

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Enduro Metals Corporation (“Enduro” or the “Company”)
1100-1111 Melville Street
Vancouver, BC V6E 3V6

2. **Date of Material Change**

January 20, 2026

3. **News Release**

The news release was disseminated and filed on Enduro’s profile on SEDAR+ on January 26, 2026.

4. **Summary of Material Change**

Enduro Metals Corporation (“Enduro”) announces the closing of the sale of 100% interest in the 1,750-hectare Pedro Gold Project (Pedro) in Durango State, Mexico to Southern Empire Resources Corp. (“Southern Empire”).

Pursuant to amendments of the original Option Agreement (see Enduro’s news release of October 1, 2025) Southern Empire has now issued to Enduro 2,000,000 common shares and agreed to a future milestone payment of \$2,000,000 upon commencement of commercial production from the Pedro Gold Project. Enduro retains a 2% net smelter return (NSR) royalty interest from future Pedro production with no buydown provision. The shares issued to Enduro are subject to restrictions on resale for a period of four months from the date of issuance. Southern Empire has acquired its 100% interest in the Pedro mineral tenements by acquiring a 100% beneficial interest in Minera BRG, S.A. de C.V. (the Mexican subsidiary of Enduro that owns Pedro).

5. **Full Description of Material Change**

See item 4.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

7. **Omitted Information**

No information has been omitted in respect of the material change.

8. Executive Officer

For further information, please contact:
Robert Cameron, CEO
Telephone: 1 (778) 989-1501

9. Date of Report.

January 20, 2026

Cautionary Statement on Forward-Looking Information

This material change report includes forward-looking information, including statements with respect to Enduro ceasing to be a reporting issuer. Forward-looking information depends on certain assumptions that management deems to be reasonable in the circumstances, but such assumptions may prove to be incorrect and the actual outcome of any forward-looking information cannot be guaranteed. In making the forward-looking information contained in this material change report, management has made assumptions which they believe to be reasonable in the circumstances. However, such forward-looking information may not occur as contemplated or at all, and actual results could differ materially from those contemplated or expected as a result of known and unknown risk factors and uncertainties. Accordingly, readers should not place undue reliance on forward-looking information contained in this material change report. Except as required by applicable securities laws, forward-looking information speaks only as of the date on which they are made and the parties undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.