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*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This second amended and restated offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**May 1, 2026**

**Second Amended and Restated Offering Document under the Listed Issuer Financing Exemption**  
(Amending and Restating the Amended and Restated Offering Document dated April 30, 2026)



**ENDURO METALS CORPORATION**  
(the “Company” or “Enduro”)

**SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	<p>Pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>Listed Issuer Financing Exemption</b>”), the Company is conducting a brokered private placement of: (i) up to 9,375,000 non-flow through units of the Company (each, a “<b>NFT Unit</b>”) at a price of \$0.16 per NFT Unit, and (ii) up to 28,643,880 flow-through units of the Company issued on a charitable flow-through basis (each, a “<b>FT Unit</b>”) and together with the NFT Units, the “<b>Units</b>”) at a price of \$0.22 per FT Unit, for aggregate gross proceeds of \$7,801,654 (the “<b>Offering</b>”).</p> <p>Each NFT Unit will consist of one common share in the capital of the Company (a “<b>Common Share</b>”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “<b>Warrant</b>”). Each FT Unit will consist of one Common Share (each, a “<b>FT Share</b>”) and one-half of one Warrant, each of which shall qualify as a “flow-through share” pursuant to subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”). The FT Shares underlying the FT Units will be issued as part of a charity arrangement.</p> <p>Commencing on the 61<sup>st</sup> day after issuance, each Warrant will entitle the holder to acquire one Common Share (each, a “<b>Warrant Share</b>”) at an exercise price of \$0.24 per Common Share for a period of 36 months from the Closing Date (as defined herein). Any Warrant Shares to be issued upon the exercise of Warrants are to be issued on a non-flow-through basis.</p> <p>The Offering is being made pursuant to an agency agreement to be entered into between</p>
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	<p>the Company and Beacon Securities Limited (the “<b>Agent</b>”) on or before the Closing Date (as defined herein). The Agent has agreed to act on a commercially reasonable “best-efforts” agency basis in connection with the Offering.</p> <p>Concurrent with the Offering, the Company proposes to complete a brokered private placement of up to 6,562,500 NFT Units for gross proceeds of up to \$1,050,000 (the “<b>Concurrent Financing</b>”). The Concurrent Financing will be offered by way of private placement to purchasers pursuant to available exemptions from the prospectus requirements under applicable Canadian securities laws other than the Listed Issuer Financing Exemption.</p>
<b>Offering Price:</b>	<p>\$0.16 per NFT Unit.</p> <p>\$0.22 per FT Unit.</p>
<b>FT Units:</b>	<p>The gross proceeds from the issue and sale of the FT Units will be used for Canadian exploration expenses as defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Tax Act and “BC flow-through mining expenditures” as defined in subsection 4.721(1) of the <i>Income Tax Act</i> (British Columbia) (the “<b>Qualifying Expenditures</b>”), which will be incurred on or before December 31, 2027 and renounced with an effective date no later than December 31, 2026 to the initial purchasers of FT Units. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each FT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units, the Company will indemnify each FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company’s failure to fully renounce the Qualifying Expenditures as agreed.</p> <p>Purchasers of Units should seek and rely upon their own tax advice with respect to the Canadian federal and provincial tax consequences of the purchase and ownership of the Units.</p>
<b>Closing Date:</b>	<p>Closing will occur on or about May 14, 2026, or such other date as may be agreed upon by the Company and the Agent (the “<b>Closing Date</b>”). The Offering is not anticipated to close in tranches.</p>
<b>Exchange:</b>	<p>The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “<b>Exchange</b>”) under the trading symbol “ENDR”; on the OTCQX under the trading symbol “ENDMF”; and on the Frankfurt Stock Exchange (“<b>FSE</b>”) under the symbol “SOG0”.</p>
<b>Last Closing Price:</b>	<p>On April 30, 2026, the last trading day before the date of this Offering Document, the closing price of the Common Shares on the Exchange, OTCQX and FSE was \$0.165, US\$0.12 and €0.087, respectively.</p>

Enduro is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended pursuant to Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Blanket Order”) and is qualified to distribute securities in reliance on the exemptions included in the Blanket Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Blanket Order, to a maximum of \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “*forward-looking information*” and “*forward-looking statements*” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “*anticipate*”, “*believe*”, “*continue*”, “*estimate*”, “*expect*”, “*intends*”, “*plan*”, “*planned*”, “*potential*”, “*predict*”, “*project*”, “*seek*”, “*targeting*”, and similar expressions, or describes a “*goal*”, or variation of such words and phrases or states that certain actions, events or results “*could*”, “*may*”, “*might*”, “*should*”, “*will*” or “*would*” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Concurrent Financing; the Company’s intention to use the gross proceeds from the sale of the FT Units to incur Qualifying Expenditures and the timing of such Qualifying Expenditures; the Company’s intention to renounce all Qualifying Expenditures in favour of subscribers of the FT Units effective December 31, 2026; the completion of the Offering and the Concurrent Financing and the expected Closing Date; the tax treatment in respect of the FT Units; the deposits and properties the Company intends to target for future exploration and development and the timing of such exploration and development; the types of metals being targeted for exploration by the Company; the Company’s ability to continue as a going concern; and the Company’s go-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering and the Concurrent Financing on the terms disclosed herein, or at all; that proceeds from the Offering and the Concurrent Financing together with the Company’s working capital will be sufficient to complete the anticipated exploration program; the Company will derive the benefits from the exploration program as currently expected by management; that the Company will use the proceeds from the Offering and the Concurrent Financing as currently contemplated; that the Company’s exploration programs will proceed as currently contemplated; the future prices of precious metals, the price of other commodities such as fuel and electricity; currency exchange rates and interest rates; favorable operating conditions, political stability, timely receipt of governmental approvals, licenses and permits (and renewals thereof); access to necessary financing; stability of labor markets and market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete the Company’s programs and goals; availability of the technical personnel; the reliability of historical data and the accuracy of publicly reported information regarding the Company’s exploration projects; changes in laws, including the Tax Act and regulations thereunder; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking information and forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information and forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering or the Concurrent Financing on the terms disclosed herein, or at all; the Company will not be able to raise sufficient funds to complete the exploration and drilling program; that the Company will not derive the expected benefits from the exploration and drilling program; the Company will not use the proceeds of the Offering and the Concurrent Financing as currently contemplated; the Company's exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; costs and expenses related to exploration and development of mineral properties, including Qualifying Expenditures, and the timing thereof may change as a result of work stoppage, climate changes or other reasons; it may be difficult for the Company to engage the technical personnel; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; laws, including mining and tax laws, are subject to changes; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political and regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company's mineralization estimates may be inaccurate, which could negatively impact the Company's ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, hostilities in Iran and the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mineral exploration projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings, including the most recent management's discussion and analysis of the Company, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information and forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information and forward-looking statements. The Company undertakes no duty to update any of the forward-looking information and forward-looking statements to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information and forward-looking statements. The forward-looking information and forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

### **Scientific and Technical Information**

The summarized scientific and technical information contained in this Offering Document in respect of the Company's mineral projects has been reviewed and approved by Robert Cameron, P. Geo, the Company's Chief Executive Officer. Mr. Cameron is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Enduro is a publicly traded mineral exploration company headquartered in Canada. The Company maintains a portfolio of mineral projects across Canada including: (i) its Newmont Lake Property, a 688 km<sup>2</sup> property located within British Columbia's Golden Triangle; and (ii) its Burn porphyry copper and gold project in northern British Columbia. The Company is currently focused on development of its Newmont Lake Property.

The Newmont Lake Property is considered prospective for several different deposit types. The key areas of focus for the Company have been the Burgundy Project, an alkalic copper-gold porphyry target, the McLymont Project, a gold project, and more recently the Andrei Project, a low elevation porphyry copper-gold target.

The Newmont Lake Property is fully permitted to conduct various mineral exploration activities (including diamond drilling) until 2029, with mineral claims remaining in "good standing" until 2030.

The Company does not hold any interests in producing or commercial mineral deposits. The Company has no production or other material revenue. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

For more information regarding the business and operations of the Company, investors should review the Company's public filings which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Recent Developments

On April 27, 2026, the Company announced that it had entered into an agreement (the "**Amending Agreement**") with Oreterra Metals Corp. (the "**Royalty Holder**") amending the terms of a net smelter return royalty agreement dated January 31, 2022 between the parties (the "**Original NSR Agreement**"). In accordance with the terms of the Amending Agreement, the Company has secured the right to repurchase 50% of the 2.0% net smelter return royalty held by the Royalty Holder over the Newmont Lake Property pursuant to the Original NSR Agreement in consideration of a one-time payment of \$8,000,000, exercisable at any time prior to the commencement of extraction, at the stage when product is produced from the Property. The Amending Agreement also replaces share-based resource linked obligations under the Original NSR Agreement with a simplified and more predictable structure aligned with key project milestones.

Milestone payments under the Amending Agreement include:

- i) a \$500,000 cash payment upon delivery of a maiden NI 43-101 compliant resource estimate of which up to \$300,000 may be satisfied through the issuance of Common Shares;
- ii) a \$3,500,000 cash payment, of which \$1,750,000 will be treated as an advance royalty payment (credited against future royalties), payable upon completion of the first feasibility study in respect of the Newmont Lake Property; and
- iii) a \$10,000,000 cash advance royalty payment upon a decision by the Company to proceed toward mine permitting.

In consideration for entering into the Amending Agreement and subject to the receipt of all applicable approvals, including the approval of the Exchange, the Company will (i) issue to the Royalty Holder 3,900,000 Common Shares (such Common Shares to be subject to a contractual restriction on trading pursuant to which 25% of the Common Shares will be released in equal 25% tranches every six months following the effective date of the Amending Agreement); and (ii) make cash payments to the Royalty Holder totalling \$550,000 in various tranches over the next

two years, of which \$250,000 may be satisfied through the issuance of Common Shares at the election of the Company.

The terms of the Amending Agreement remain subject to Exchange approval.

On January 8, 2026, the Company announced the results from its 2025 rock sampling program at its Newmont Lake Property. Assays confirmed the discovery of a large, newly recognized porphyry copper-gold system at the Andrei target (the “**Andrei Target**”) with widespread copper and gold values. Additionally, high-grade gold and silver samples underscored the potential of un-drilled areas from the Camp Zone within the McLymont area. At the Andrei Target, sampling returned widespread copper mineralisation with highest grade samples exceeding 10% copper, and 25% of samples returning values above 0.1% copper; mineralisation was observed to occur in potassic-altered monzonite intrusions and adjacent volcanic rocks, consistent with the margins of a large porphyry Cu-Au system.

On November 10, 2025, the Company announced that it had entered into a purchase agreement with Romios Gold Resources Inc. (now Oreterra Metals Corp.) to acquire a 12km<sup>2</sup> package of mineral claims located immediately north of and contiguous with the Company’s Andrei porphyry copper gold target for cash consideration of \$300,000.

On October 6, 2025, the Company reported the results of the geophysical surveys that had been undertaken during the 2025 exploration season on the Newmont Lake Property. The program was comprised of a 2,000 line-kilometer high-resolution airborne magnetic survey over the Andrei Target and Twin targets and 20 line-kilometers of ground induced polarization (“**IP**”) over the Andrei Target. At the Andrei Target, high-resolution magnetics and IP defined a large, coherent, coincident geophysical footprint consistent with a porphyry system. 20 line-kilometers of ground IP surveying delineated a 4km by 1.2km zone of elevated chargeability. Two internal zones exceed 15 mv/v, broadly coincident with high resistivity and magnetic highs. The results of these surveys are being used to select and prioritize 2026 drill targets.

On August 19, 2025, the Company closed the first tranche of a non-brokered private placement, with the second and final tranche closing on September 5, 2025. The non-brokered private placement raised total gross proceeds of \$3,621,127.58. The non-brokered private placement consisted of a total of 2,235,015 flow-through shares at a price of \$0.185 per flow-through share, and 21,384,332 non-flow-through units at a price of \$0.15 per non-flow-through unit. Each non-flow-through unit comprised one Common Share and one-half of one common share purchase warrant. Each whole share purchase warrant issued thereunder entitles the holder thereof to acquire one Common Share at a price of \$0.22 per Common Share until September 5, 2027.

### **Material facts**

Certain insiders of the Company are expected to participate in the Offering. Such participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units to be purchased by insiders, nor the consideration for the Units to be paid by such insiders, will exceed 25% of the Company’s market capitalization.

There are no material facts about the Units being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company’s most recent audited annual financial statements were filed.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company’s primary business objective is to advance exploration and development of its Newmont Lake Property through a staged drilling program designed to evaluate known mineralization and identify additional targets for further exploration and development. The Company also intends to advance exploration work at its October Dome, Flume, Sabin, and Henry Lee properties. The Company intends to use an amount equal to the gross proceeds from the sale of the FT Units to incur Qualifying Expenditures related to its properties on or before December 31, 2026. Proceeds from the issuance of NFT Units are expected to be used for general corporate purposes, including working capital and administrative costs necessary to support operations and maintain the Company’s regulatory and reporting obligations.

The Company intends to complete a maiden drill program on its Andrei Project during the 2026 exploration season in order to test the low-elevation porphyry copper-gold target outlined by geophysical surveys and field work completed in 2025. This initial drill program is expected to total 3,000 meters at an anticipated cost of approximately \$3,000,000. The Company anticipates completion of this drill program by October 2026. The Company also intends to conduct further sampling, geophysics and geological mapping on the Newmont Lake Property. This work is expected to cost approximately \$500,000.

The Company will evaluate the results of the drill program on the Andrei Project and the further exploration work completed on the Newmont Lake Property and determine the next steps with respect to its further exploration and development activities.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering are estimated to be \$9,259,938.22, as set forth in the table below:

		<b>Assuming 100% of Offering</b>
A	Amount to be raised by this Offering	\$7,801,654
B	Selling commissions and fees <sup>(1)</sup>	\$546,115.78
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$210,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$7,045,538.22
E	Working capital as at most recent month end	\$1,164,400
F	Concurrent Financing <sup>(2)</sup>	\$1,050,000
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$9,259,938.22</b>

Notes:

- (1) Assumes a 7.0% cash commission on the full Offering with no President's List purchasers (as defined herein). Does not include potential finder's fees payable (see "Fees and Commissions" table below).
- (2) Assumes that the Concurrent Financing is fully subscribed.

### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering<sup>(2)</sup></b>
Exploration program on the Newmont Lake Property (Qualifying Expenditures)	\$6,301,653.60
Exploration program on other Enduro Properties: October Dome, Flume (Yukon), Sabin (Ontario), Henry Lee (British Columbia), Permitting (First Nations)	\$300,000
Working capital and general corporate purposes <sup>(1)</sup>	\$2,658,284.62

<b>Total (equal to G in the available funds table above)</b>	<b>\$9,259,938.22</b>
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Notes:

- (1) Proceeds from the issuance of NFT Units are expected to be used for general corporate purposes, including working capital and administrative costs necessary to support operations and maintain the Company's regulatory and reporting obligations.
- (2) Assumes that the Concurrent Financing is fully subscribed.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of management of the Company, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of share capital, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of defining mineral resource estimates, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

#### How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable, in connection with: (i) a non-brokered offering of units of the Company (the "2025 Unit Offering"); and (ii) a concurrent flow-through Common Share offering completed (the "2025 FT Share Offering"), each completed in September 2025.

<b>Previous Financing Activity</b>	<b>Intended Use of Net Proceeds</b>	<b>Amount of Gross Proceeds</b>	<b>Use of Proceeds to Date</b>	<b>Variance</b>
2025 Unit Offering	General working capital	\$3,207,649.80	\$2,596,694	\$610,955.80 <sup>(1)</sup>
2025 FT Share Offering	Work programs on the Company's exploration properties	\$413,477.77	\$413,477.77	-

Note:

- (1) Of the \$3,207,649.80 raised pursuant to the 2025 Unit Offering, an aggregate of \$2,596,694 has been used to date as intended. The remaining balance of \$610,956 remains unspent as at the date hereof. This variance is not expected to have an adverse impact on the ability for the Company to achieve its business objectives and milestones.

## FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

<b>Agent:</b>	Beacon Securities Limited
<b>Compensation Type:</b>	Cash Fee and Compensation Options
<b>Cash Commission:</b>	The Company shall pay the Agent a cash fee (the “ <b>Cash Fee</b> ”) equal to 7.0% of the gross proceeds of the Offering and the Concurrent Financing, except in respect of sales to certain purchasers comprising a “president’s list” as agreed to between the Company and the Agent (such Cash Fee shall be reduced to 2.0%) (the “ <b>President’s List</b> ”).
<b>Compensation Options:</b>	As additional consideration, the Company will issue the Agent that number of broker warrants (each a “ <b>Compensation Option</b> ”) equal to 7.0% of the number of Units sold under the Offering and the Concurrent Financing, except in respect of sales to certain President’s List purchasers agreed to between the Company and the Agent (such amount of Compensation Options shall be reduced to 2.0%). Each Compensation Option shall entitle the holder to acquire one Common Share at a price of \$0.16 per Common Share for a period of 36 months from the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “*related issuer*” or “*connected issuer*” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PURCHASERS’ RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under Enduro's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding the Company, visit our website at: [www.endurometals.com](http://www.endurometals.com).

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.***

**DATE AND CERTIFICATE**

**This Second Amended and Restated Offering Document, together with any document filed under Canadian securities legislation on or after May 1, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

May 1, 2026.

By: "Robert Cameron"  
Name: Robert Cameron  
Title: Chief Executive Officer

By: "Malcolm Davidson"  
Name: Malcolm Davidson  
Title: Chief Financial Officer