

Enduro Metals Announces \$8 Million Non-Brokered Private Placement with Lead Investment from Rob McEwen

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Kelowna, July 23, 2020 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTC PINK: SIOCF) (FSE: SOG) ("Enduro" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") for gross proceeds of up to \$8 million.

Non-Brokered Private Placement

The Offering will consist of two parts for total gross proceeds of up to \$8,000,000 as follows:

- 1) Up to 24,000,000 Units of the Company (the "Units") at a price of \$0.25 per Unit for aggregate gross proceeds of up to \$6,000,000. Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (the "Warrants"). Each Warrant will entitle the holder thereof to acquire an additional Common Share at a price of \$0.38/share for a period of 18 months from the closing of the Offering.
- 2) Up to 6,060,606 Common Shares issued on a flow-through basis (the "FT Shares") at a price of \$0.33 per FT Share for aggregate gross proceeds of up to \$2,000,000.

Enduro is pleased to announce that it has secured a lead order under the Offering of up to 8,000,000 Units (\$2,000,000) from an entity controlled by Mr. Rob McEwen. Mr. McEwen is the Chairman and Chief Owner of McEwen Mining Inc., and is the founder and former Chairman and CEO of Goldcorp Inc.

Mr. Cole Evans, President & CEO of Enduro comments: "Rob McEwen's expertise in the mining and investment industry is world-class and we are grateful to have him as one of Enduro's largest shareholders. Equipment is in place for the 2020 exploration season and the Company will be mobilizing to the Newmont Lake Project immediately upon closing of the Offering and will be providing batches of technical updates as more information becomes available."

It is expected that the proceeds from the sale of Units will be used for exploration and development of the Company's Newmont Lake Project located in Northwest British Columbia and for general working capital purposes. The proceeds from the sale of the FT Shares will be used to incur Canadian Exploration Expenses (CEE) and will qualify as 'flow-through mining expenditures' under the Income Tax Act (Canada).

Completion of the Offering is subject to final approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and a day from the date of distribution.

For more information, please visit the website at: <https://www.endurometals.com>

About Enduro Metals

Enduro Metals is an exploration company focused on its flagship Newmont Lake Project; a total 618km² property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Enduro Metals entered into an option agreement to acquire 436km² from Romios Gold Resources who has carefully amalgamated the area since 2005 from numerous smaller

operators. Remaining terms on the option agreement are a \$1,000,000 CAD cash payment, and issuance of 8 million common shares of Enduro Metals to Romios Gold Resources. Romios will retain a 2% Net Smelter Returns Royalty (NSR) on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the current boundary of the project, which may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR. The remaining 182km² is owned 100% by Enduro Metals and was acquired via staking. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

Work in 2020 will seek to further extend the known gold deposit and to investigate the discovery potential of additional targets.

On Behalf of the Board of Directors,
[Enduro Metals Corp.](#)

"Cole Evans"
President/CEO

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements concerning Enduro's intention to complete the Offering, its expectation that Mr. McEwen will participate (directly or indirectly) in the Offering, the expected use of proceeds of the Offering and all other statements that are not statements of historical fact.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal

and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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