

Enduro Metals Announces Increase in Previously Announced Non-Brokered Private Placement

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Kelowna, August 12, 2020 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTC PINK: SIOCF) (FSE: SOG) ("Enduro" or the "Company") is pleased to announce that, due to strong investor demand, it is increasing the size of its previously announced non-brokered private placement (the "Offering") for gross proceeds of up to approximately \$11.1 million.

Non-Brokered Private Placement

The upsized Offering will consist of two parts, as follows:

1) Up to approximately 40,000,000 Units of the Company (the "Units") at a price of \$0.25 per Unit for aggregate gross proceeds of up to approximately \$10 million. 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 approximately 3,333,333 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 approximately \$1.1 million.

It is expected that the proceeds of the Offering will be used for exploration and development of the Company's Newmont Lake Project and for general working capital purposes.

In respect of subscriptions sourced by a eligible finders (each a "Finder"), the Company will pay a fee to the Finder as follows: (i) a cash fee equal to 8.0% of the gross proceeds subscribed for; and (ii) non-transferable finder warrants (the "Finder Warrants") equal to 8.0% of the total number of securities subscribed for. Each Finder Warrant will entitle the holder to purchase one Common Share for a period of 18 months following the Closing (as defined below) at an exercise price of \$0.38 per share with respect to subscriptions received for Units and at an exercise price of \$0.50 per share for subscriptions received for FT Shares.

The Offering is scheduled to close on or about August 17, 2020, or such other date or dates as may be determined by the Company (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "Exchange"). The securities to be issued under the Offering will have a hold period of four months plus one day from Closing, in accordance with applicable securities laws and the policies of the Exchange.

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 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 to Romios Gold Resources. Romios will retain a 2% Net Smelter Returns Royalty (an "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 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.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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, 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 assumptions, 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.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; 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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