

Enduro

METALS CORP

“Making Discoveries From Surface”

Corporate Presentation – July 2020

TSXV: **ENDR**

DISCLAIMER



Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Corporation's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, the Corporation's limited experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold prices, actual performance of facilities, equipment and processes relative to specifications and expectations and anticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Qualified Person

Maurizio Napoli, P. Geo., VP Exploration for Enduro Metals Corp. and a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this presentation.



Who Are We?

New Age Thinkers

Youthful & energetic team whose experience spans > 300,000 hectares across BC's Golden Triangle.

21st Century Approach

Experienced and equipped with the latest in geological technology and know-how.

Track Record of Success

Director and Advisory team of proven & seasoned "Mine Finders & Builders".

World-Class Address

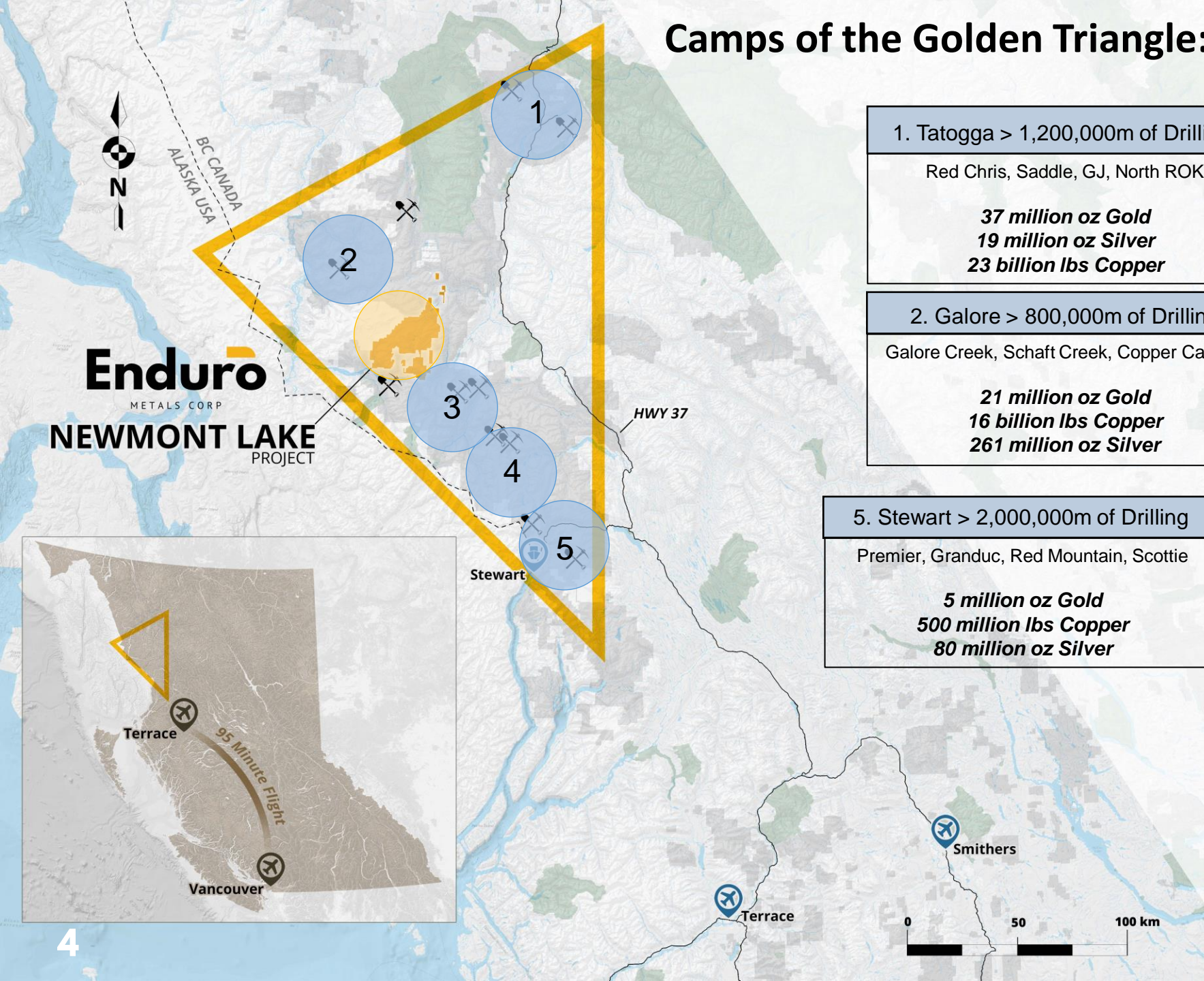
District Scale Potential with 55,000 hectares in the centre of BC's famed Golden Triangle.

Managed By Shareholders For Shareholders

CEO is the largest shareholder of the company having directly invested over \$2 million in cash.



Camps of the Golden Triangle: Equal Area / "Pizza" Theory



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NEWMONT LAKE
PROJECT

1. Tatogga > 1,200,000m of Drilling
Red Chris, Saddle, GJ, North ROK
37 million oz Gold
19 million oz Silver
23 billion lbs Copper

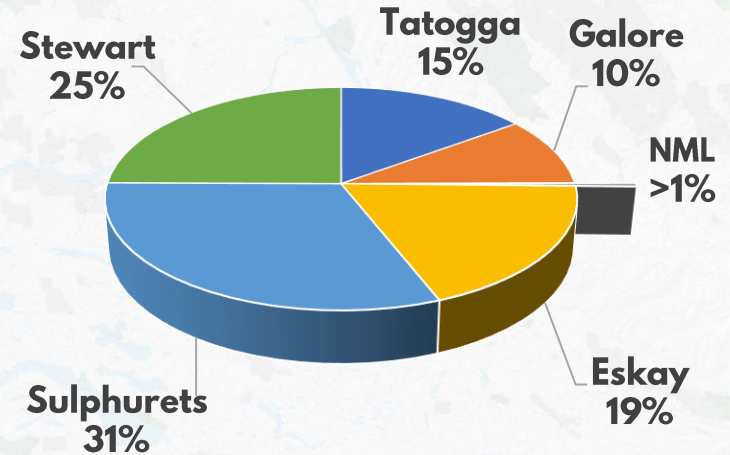
2. Galore > 800,000m of Drilling
Galore Creek, Schaft Creek, Copper Canyon
21 million oz Gold
16 billion lbs Copper
261 million oz Silver

5. Stewart > 2,000,000m of Drilling
Premier, Granduc, Red Mountain, Scottie
5 million oz Gold
500 million lbs Copper
80 million oz Silver

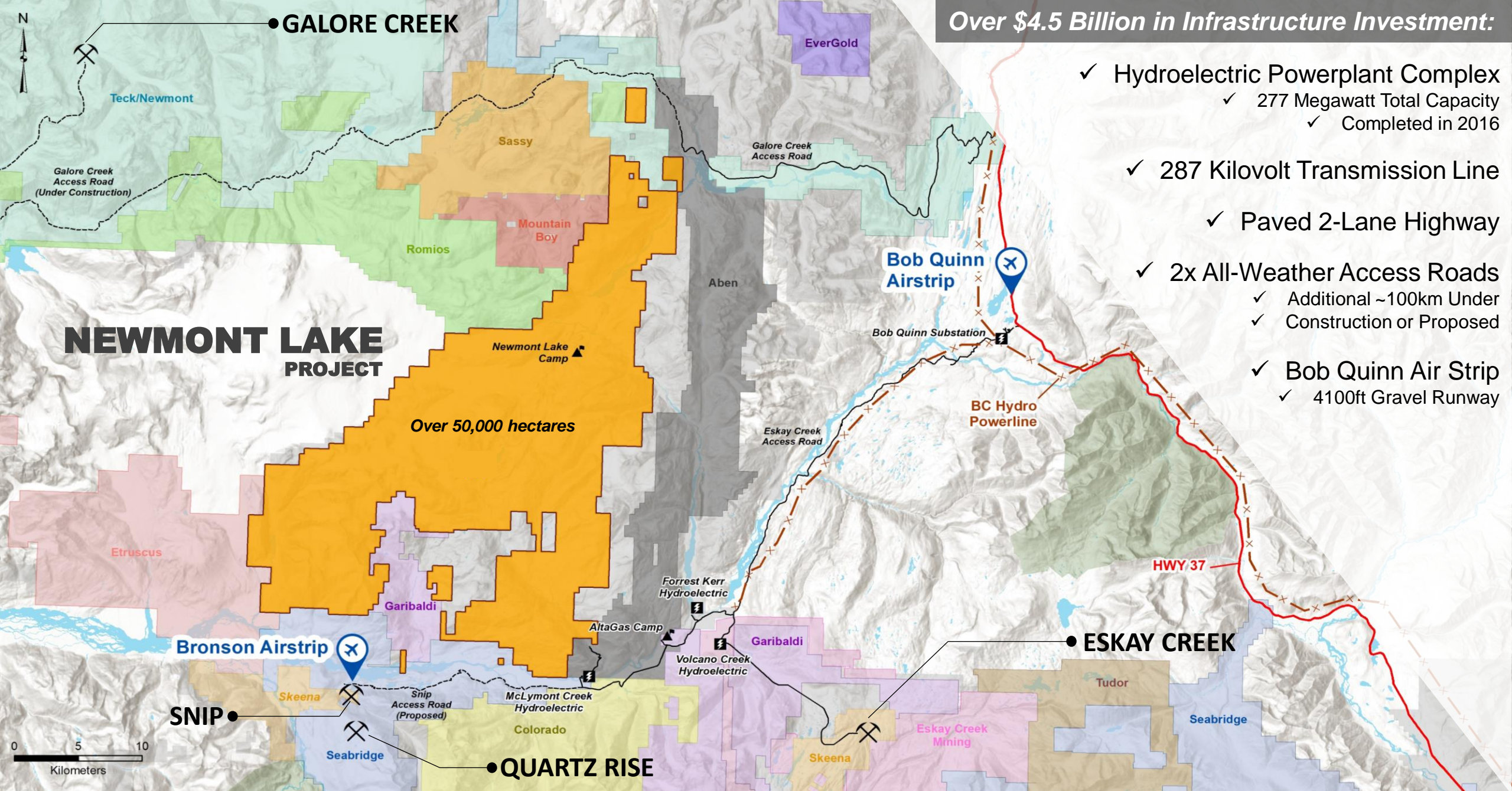
3. Eskay > 1,500,000m of Drilling
Eskay Creek, Snip, Quartz Rise
10 million oz Gold
250 million oz Silver

4. Sulphurets > 2,500,000m of Drilling
KSM, Brucejack, Snowfield, Treaty Creek
65 million oz Gold
25 billion lbs Copper
200 million oz Silver

Newmont Lake = 38,000m of Drilling



*Approximated total resources and total drilling. Do not consider value to be accurate or precise.



Over \$4.5 Billion in Infrastructure Investment:

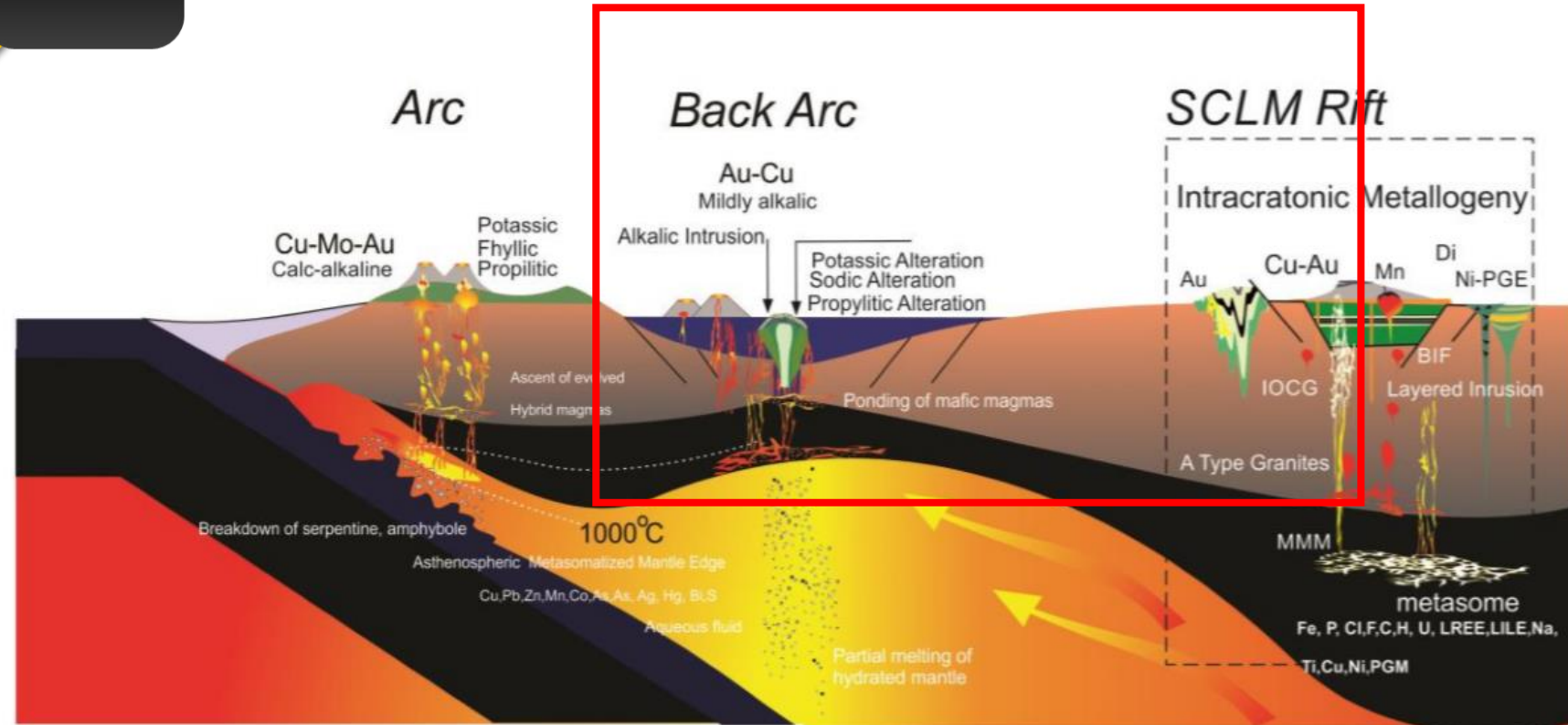
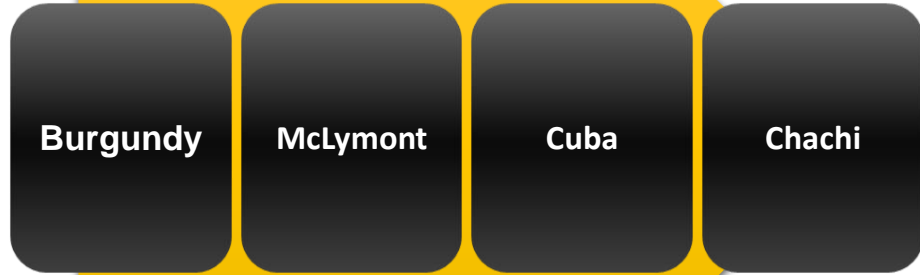
- ✓ Hydroelectric Powerplant Complex
 - ✓ 277 Megawatt Total Capacity
 - ✓ Completed in 2016
- ✓ 287 Kilovolt Transmission Line
- ✓ Paved 2-Lane Highway
- ✓ 2x All-Weather Access Roads
 - ✓ Additional ~100km Under Construction or Proposed
- ✓ Bob Quinn Air Strip
 - ✓ 4100ft Gravel Runway

NEWMONT LAKE PROJECT

Over 50,000 hectares

What's Important? Think Big...

- Four Distinct Deposit Environments
- Logical Progression



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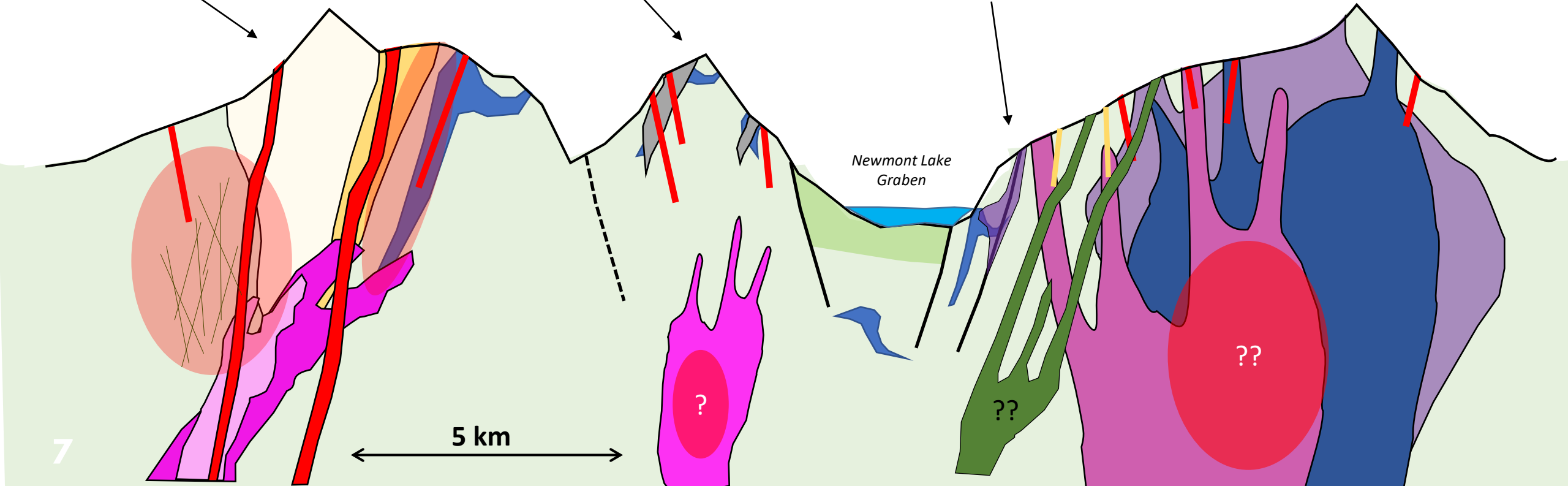
Four Distinct Systems with District-Scale Potential

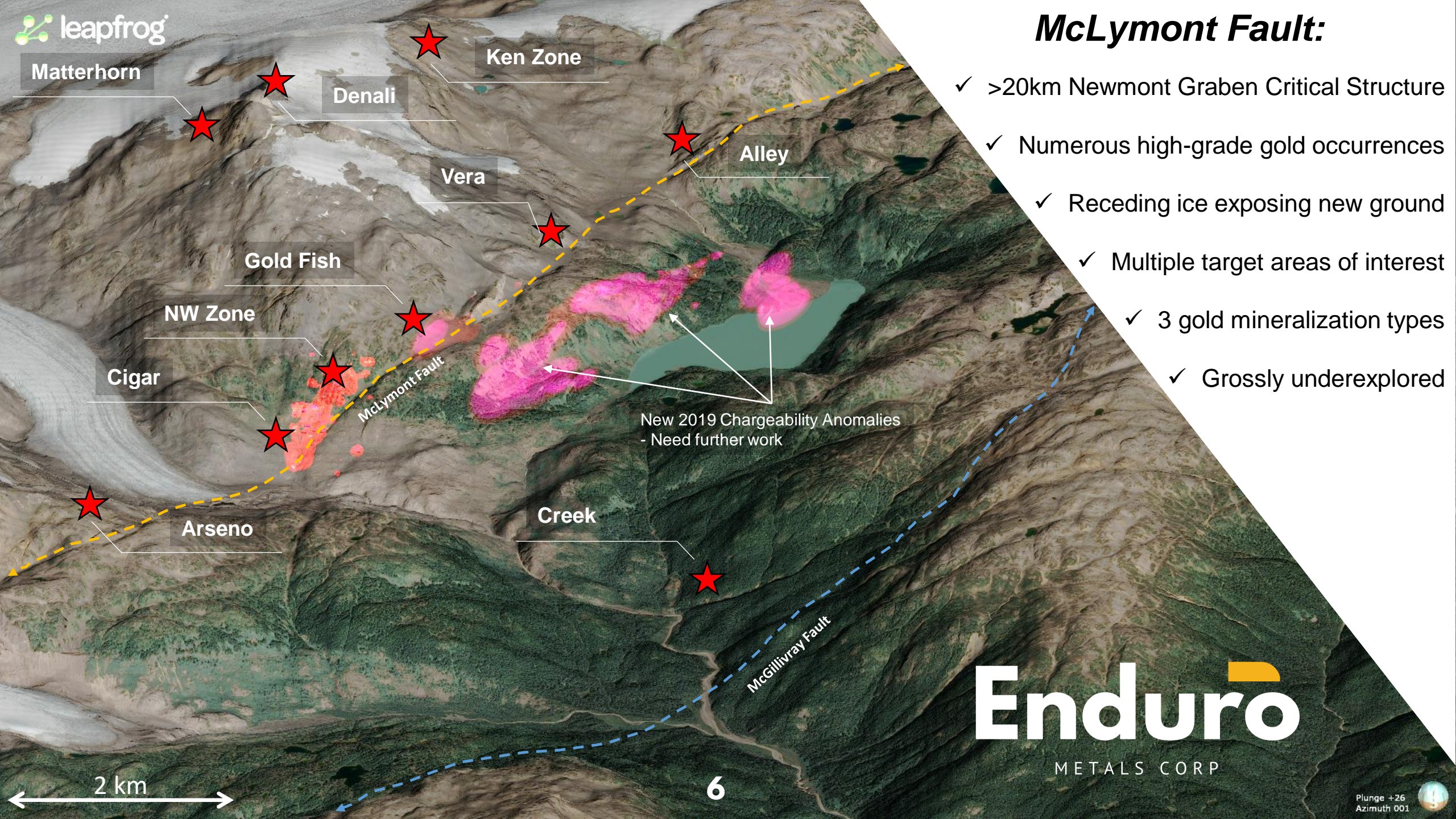
McLymont Fault
High-Grade Gold-Copper
Epithermal + Skarn

Burgundy
Copper-Gold Alkalic
Porphyry

Cuba
High-Grade Silver-Zinc-Copper
Epithermal + Skarn

Chachi
Multi-Element,
Hydrothermal Beast





McLymont Fault:

- ✓ >20km Newmont Graben Critical Structure
- ✓ Numerous high-grade gold occurrences
- ✓ Receding ice exposing new ground
- ✓ Multiple target areas of interest
- ✓ 3 gold mineralization types
- ✓ Grossly underexplored

History – McLymont Fault

“The more we know of the past, the better prepared we are for the future.”

– Theodore Roosevelt

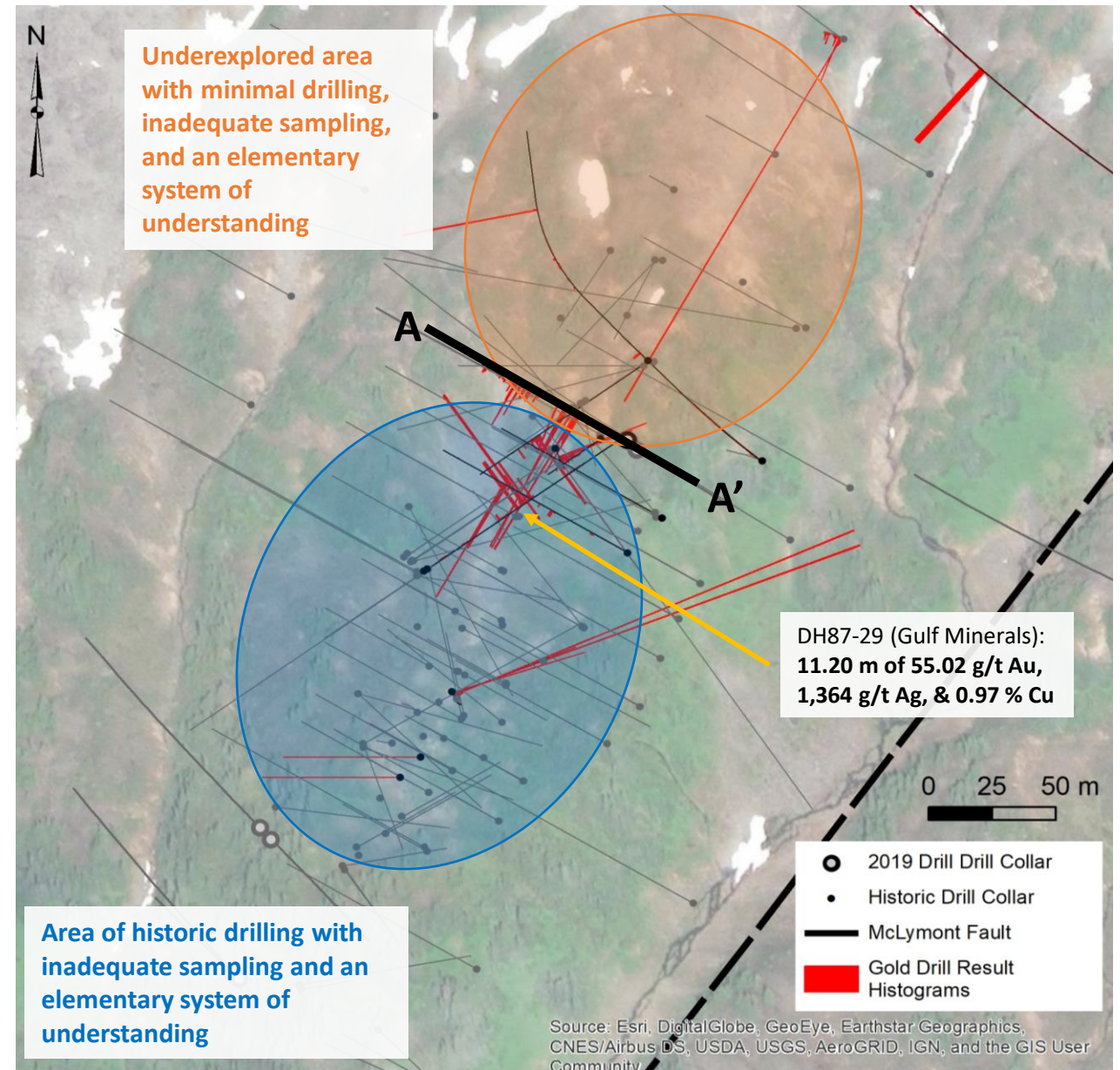
1987 Open...

- NW87-29: 11.20m of 55.02 g/t Au, 1,362.14 g/t Ag, and 0.97% Cu
- NW87-25: 13.10m of 13.82 g/t Au, 3.85 g/t Ag, and 0.25% Cu
- NW88-28: 5.30m of 24.98 g/t Au, 9.09 g/t Ag, and 0.42% Cu
- NW88-35: 2.10m of 121.76 g/t Au, 61.71 g/t Ag, and 0.58% Cu
- NW89-01: 2.10m of 52.28 g/t Au, 29.88 g/t Ag, and 2.29% Cu
- NW89-11: 10.20m of 17.33 g/t Au, 39.86 g/t Ag, and 0.46% Cu
- NW90-01: 17.40m of 12.04 g/t Au, and 0.15% Cu
- NW90-18: 0.80m of 903.99 g/t Au

1990 Closed...

Pre NI 43-101 Historic Resource: 200,000 oz Au, 291,000 oz Ag, and 6,000,000 lbs Cu at 5.12 g/t AuEq

What has changed over 35 years...?



NW Zone - McLymont

What Has Changed Over 35 years?

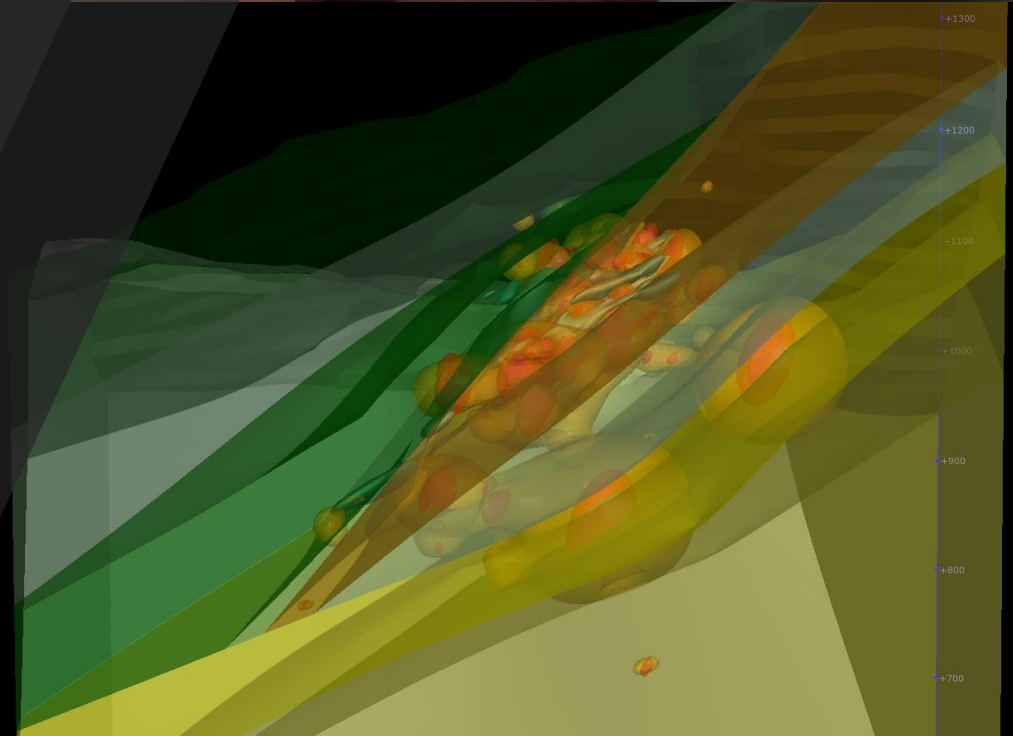
- Gold was calculated at \$475 per ounce
→ *Current Spot Price \$1,780 USD*
- Average Grade was 5.12 g/t AuEq
→ *Current world average grade 1.2 g/t AuEq.**
- Cut-Off Grade was 2.00 g/t AuEq.
→ *Neighbour Eskay Creek 2019 PEA reported Cut-Off Grade of 0.56 g/t AuEq with corporate requested 0.7 g/t AuEq at US\$1,275 per oz gold.***
- 1980's drilling, only 19% of core analyzed.
- In 1980's - 75km from nearest road.
→ *Currently 16km from hydroelectric powerplant.*
- Rapid Ice Retreat Exposing Virgin Ground

See 2007 Mineral Resource Estimate on The North West Zone, Newmont Lake Property, SEDAR – Newmont Lake Copper Gold Project (NLGCP), 200,000 oz Gold, 291,000 oz Silver, and 6.8 million lbs Copper

*Primary Source: S&P Global Intelligence – Secondary Source: Sabina Gold & Silver **Source: 2019 NI 43-101 PEA, Eskay Creek, Skeena Resources

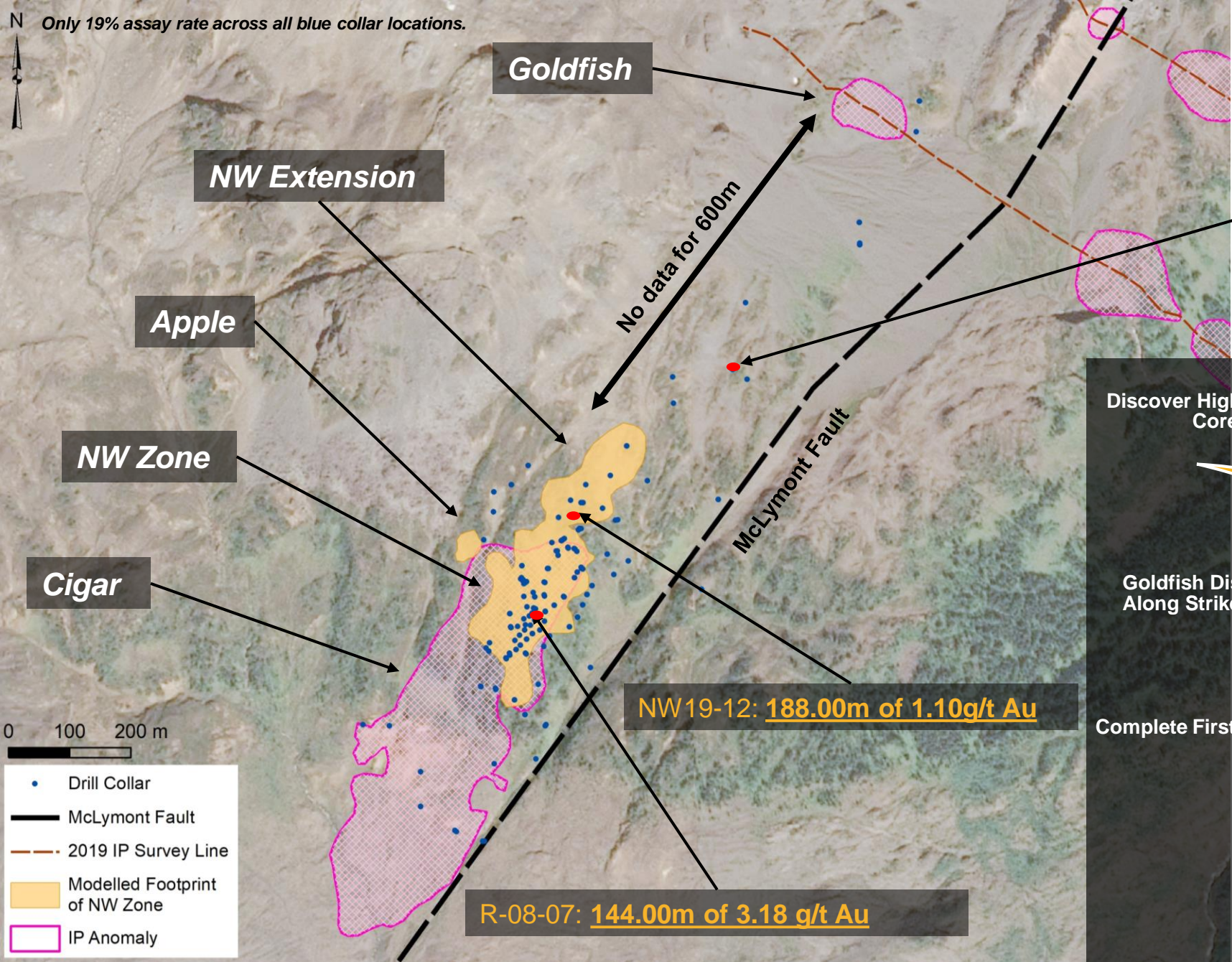


Coarse Visible Gold Found in Abandoned Core



First Ever 3D Lithological Model - McLymont Fault – NW Zone

Only 19% assay rate across all blue collar locations.



McLymont Fault

High-grade gold found in abandoned core 450m NE of NW Zone in 2019. Interpreted as additional gold feeder structures. Historic drill holes do not target prospective horizon.

Example – New R-06-07: 0.91m of 28.7 g/t Au, 7.3 g/t Ag, and 0.39% Cu

Discover High-Grade Gold in Abandoned Core Outside NW Zone

NW Zone Extension Discovered
 NW19-012: 188.00m of 1.10 g/t Au
 Outside historic geophysical anomaly

Goldfish Discovered 600m Along Strike of NW Zone

Identify 3 Gold Mineralization Styles

Complete First Continuous Assay at NW Zone
 New R-08-07: 144.00m of 3.18 g/t Au

Numerous Gold Targets for 2020

NW19-12: 188.00m of 1.10g/t Au

R-08-07: 144.00m of 3.18 g/t Au

- 0 100 200 m
- Drill Collar
- McLymont Fault
- - - 2019 IP Survey Line
- Modelled Footprint of NW Zone
- IP Anomaly



NW Extension - McLymont

Expanding Mineralization in 2019

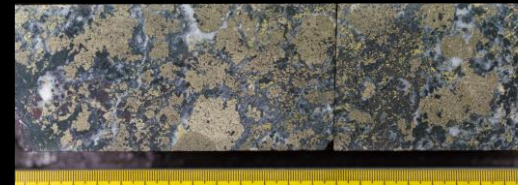
NWDDH19-012: 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.10% Cu @ 67.00m outside historic geophysical anomaly. Skarn horizon continues.

- 44.03m of 4.03 g/t Au, 4.06 g/t Ag and 0.29% Cu @ 82.00m.
 - 8.03m of 15.11 g/t Au, 4.29 g/t Ag, and 0.68% Cu @ 106.32m.
 - Including 1.00m of 76.56 g/t Au, 11.54 g/t Ag, and 0.47% Cu @ 111.35m.

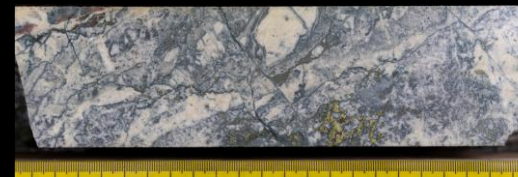
NWDDH19-017 – feeder structures continue:

- 1.50m of 9.33 g/t Au, 16.29 g/t Ag, and 0.82% Cu @ 80.24m
- 1.62m of 14.84 g/t Au, 1.04 g/t Ag, and 0.06% Cu @ 189.00m

Three Gold Mineralization Styles



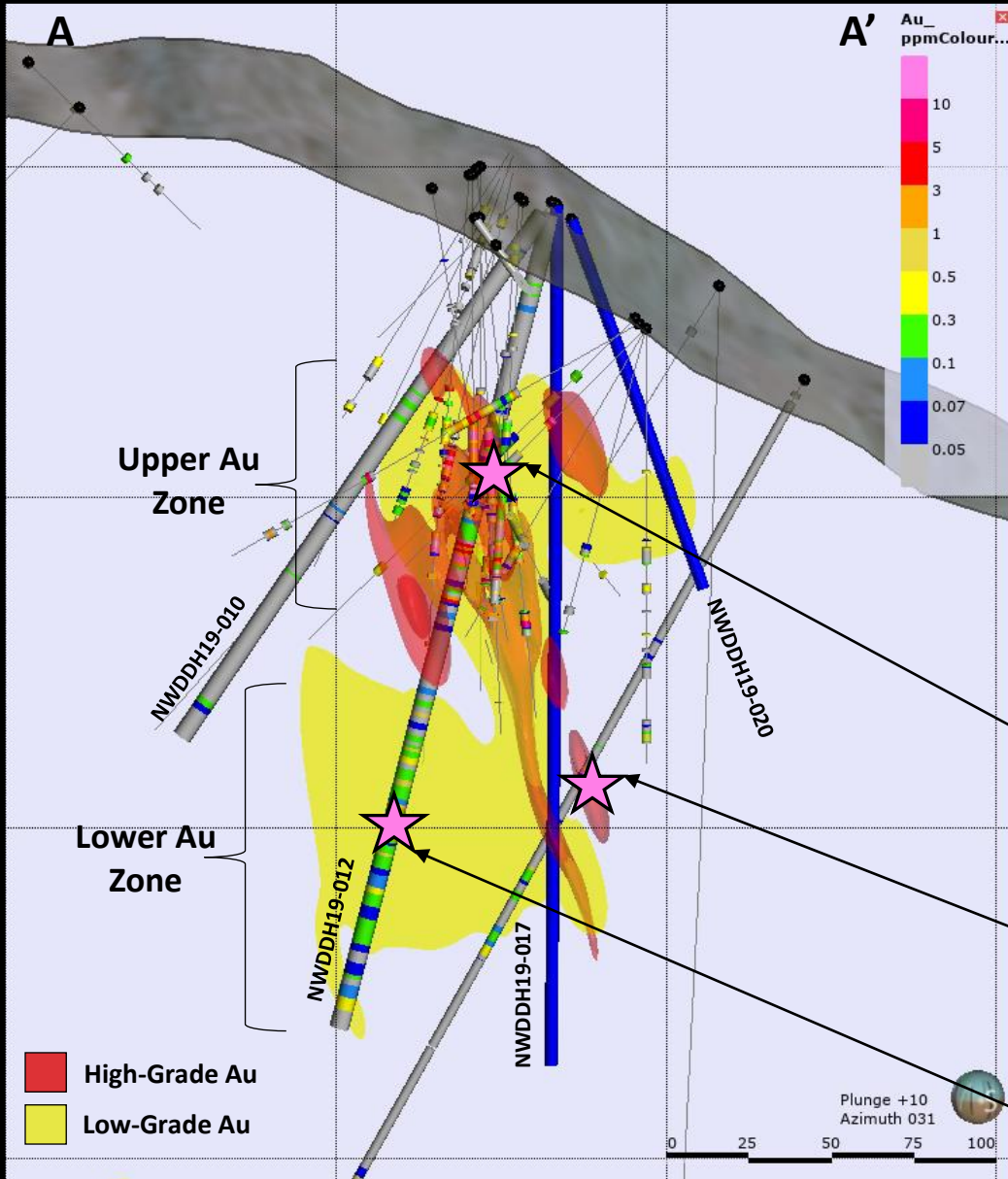
1. Massive pyrite-chalcopyrite skarn/replacement. Broad, high-grade gold (photo 44.03m of 4.03 g/t Au, 4.06 g/t Ag, and 0.29% Cu).



2. Deformed quartz-carbonate veining with chalcopyrite. Narrow, high to ultra-high grade gold (photo 1.00m of 76.56 g/t Au, 11.54 g/t Ag, and 0.47% Cu). Examples >350.00 g/t Au over 1m elsewhere in system.



3. Disseminated and stringer pyrite/chalcopyrite. Broad, lower-grade gold intervals (photo 77.15m of 0.30 g/t Au, 0.30 g/t Ag). Increasing grade with depth. Only tested to 256m.



2,000m Long Section +/- 100m McLymont Fault Footwall

Historic IP Survey:

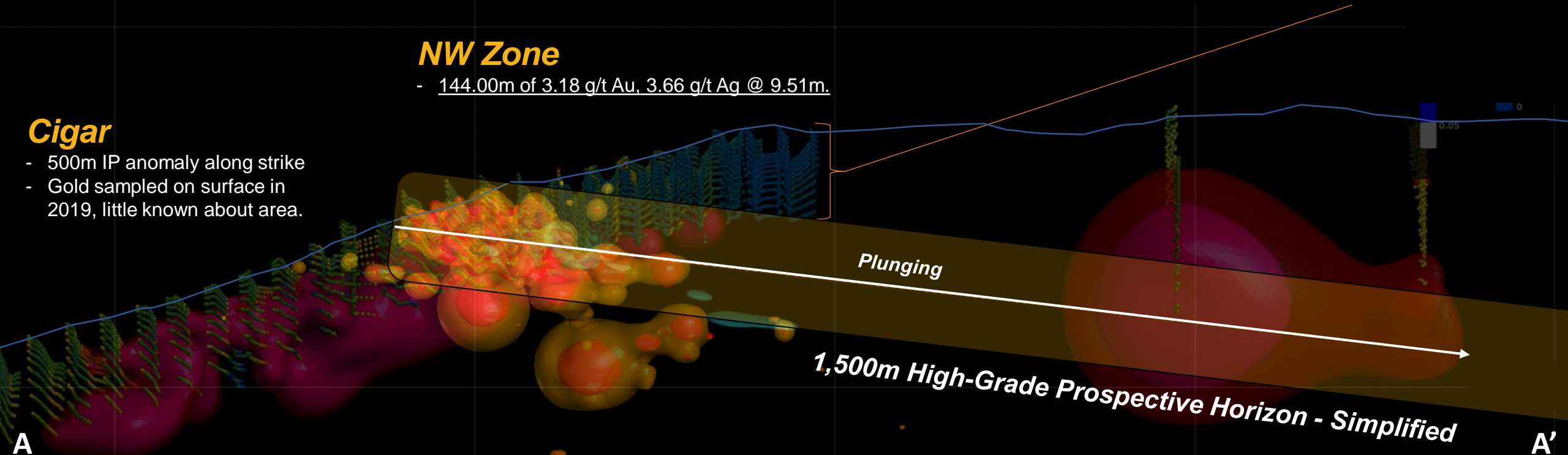
1. Too Shallow.
2. Missed Anomaly.
3. Wrongfully "Cut Off" Deposit.

NW Zone

- 144.00m of 3.18 g/t Au, 3.66 g/t Ag @ 9.51m.

Cigar

- 500m IP anomaly along strike
- Gold sampled on surface in 2019, little known about area.



1,500m High-Grade Prospective Horizon - Simplified

A

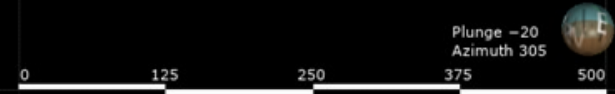
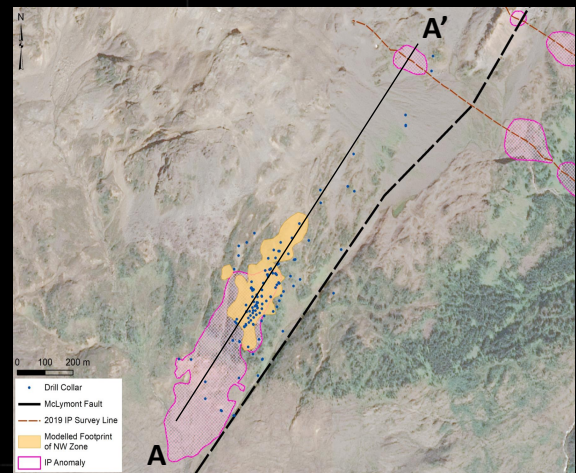
A'

Apple

- Unconstrained high-grade feeder structures
- 39.02 g/t Au over 0.60m, no sampling within 112m.
- 185.00 g/t Au, and 108.00 g/t Ag over 0.33m, no sampling within 41 m.
- 200m separation. 15.07 g/t Au rock sampled on surface of structure potentially linking.

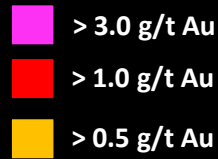
Goldfish

- 2019 deep IP survey.
- Similar IP anomaly along strike.
- No historic drilling in anomaly.



381180.51
6300729.55
1151.72
011.33°/29.84°

381377.35 (+196.83)
6301072.73 (+343.18)
1072.44 (-79.28)
= 403.49



1,500m Prospective Horizon - Simplified

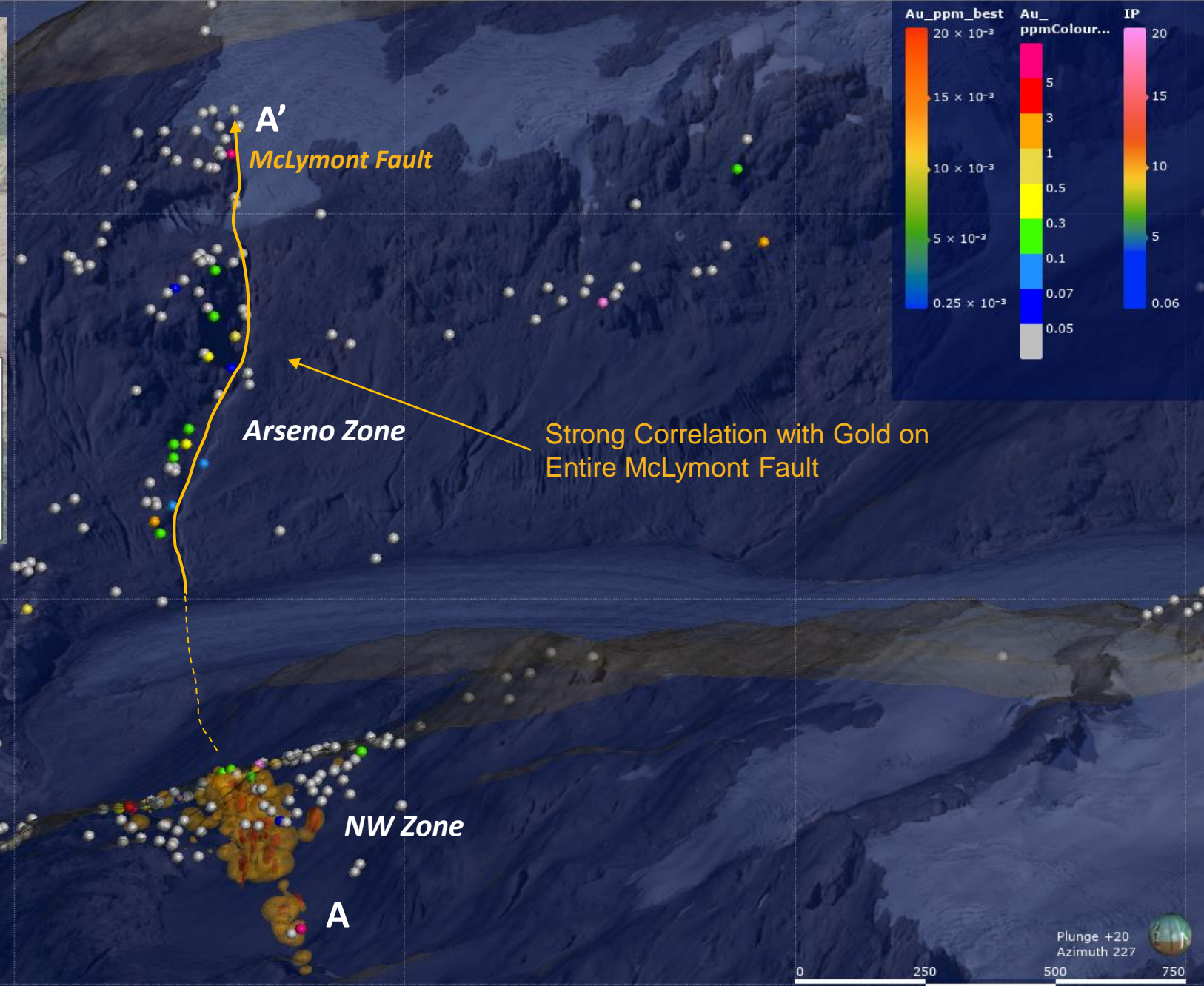
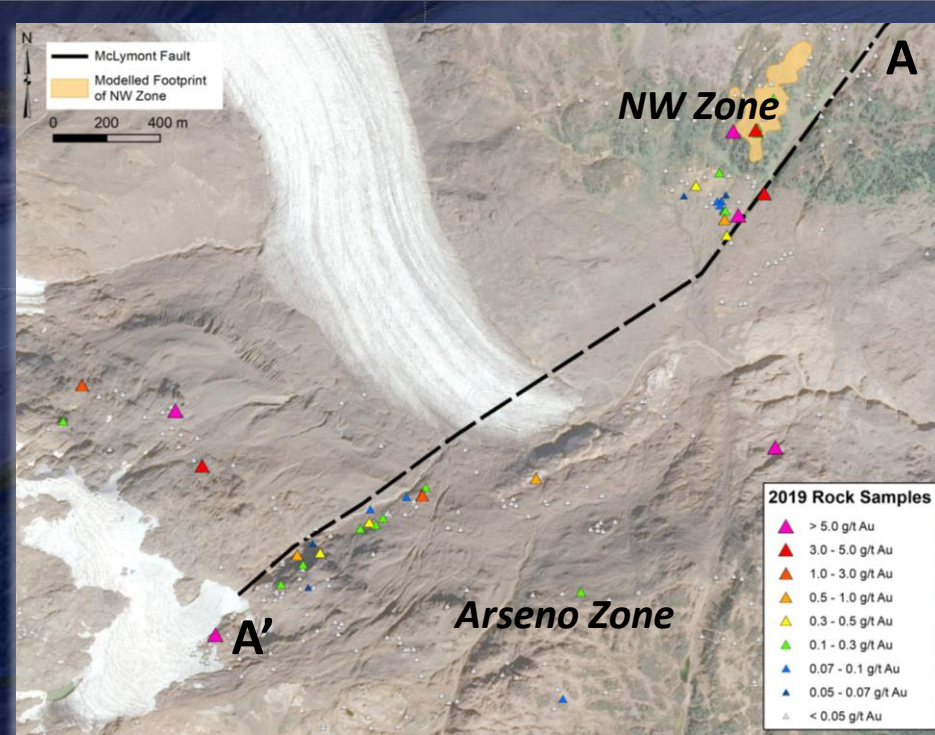
Apple – Depth Potential

Unconstrained high-grade feeder structures drilled in 1989. No follow up work for over 30 years.

- 39.02 g/t Au over 0.60m, no sampling within 112m.
- 185.00 g/t Au, and 108.00 g/t Ag over 0.33m, no sampling within 41 m.
- 200m separation. 15.07 g/t Au rock sampled on surface of structure potentially linking.

Unconstrained – open to unknown depth





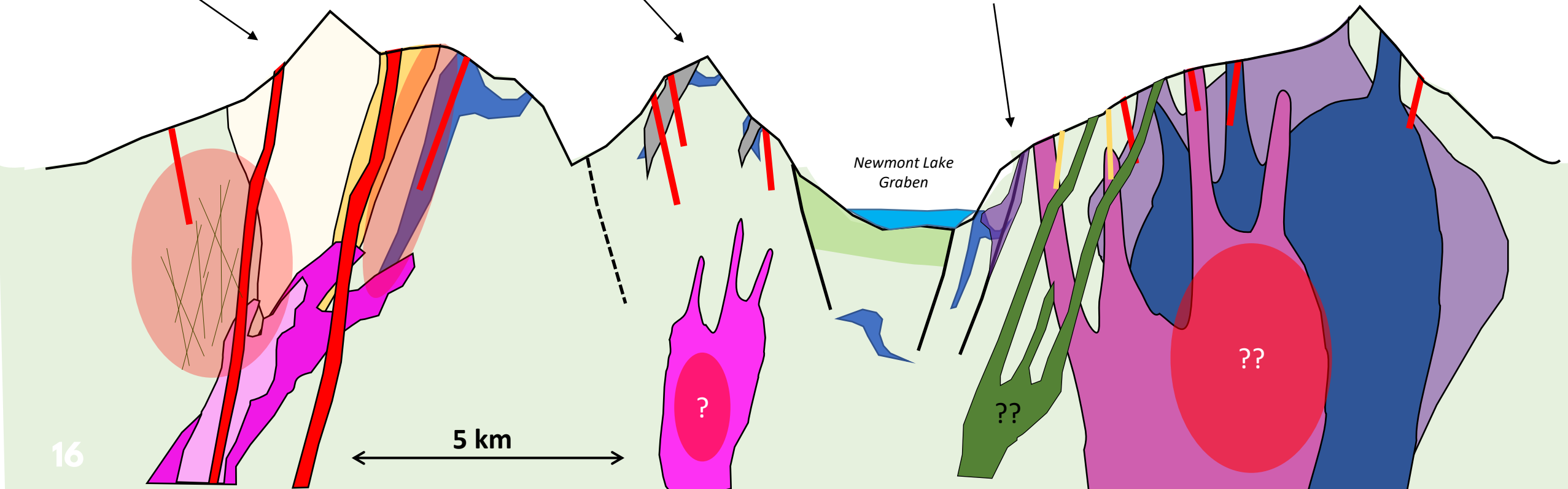
McLymont is Only 1 of 4 Regional-Scale Target Areas Over The 55,000 Hectare Project

Burgundy
Copper-Gold Alkalic
Porphyry

McLymont Fault
High-Grade Gold-Copper
Epithermal + Skarn

Cuba
High-Grade Silver-Zinc-Copper
Epithermal + Skarn

Chachi
Multi-Element,
Hydrothermal Beast



Newmont Lake Base Camp

- Constructed in 2019
- Up to 50-person Capacity
- 1,100ft Airstrip
- Bulk Fuel Tanks
- Drilling Equipment
- Heavy Equipment Storage
- Communications Infrastructure
- Turn-Key Operation
- Room to Grow



Bob Quinn Staging Facility

- COVID-19 Isolation Facilities
- 4100 ft Airstrip
- Highway Access
- Bulk Fuel Tanks
- Heavy Equipment + Storage
- Communication Infrastructure



Cole Evans

B.Sc., (Hons.)
President, CEO & Director



Malcolm Davidson

CPA, CA
Chief Financial Officer



Dylan Hunko

B.Sc.
Chief Operating Officer



Deborah Cotter

Corporate Compliance Officer



Lawrence Roulston

B.Sc.
Director



Maurizio Napoli

P. Geo.
Director & Qualified Person



David Watkins

M.Sc.
Director



Susanne A. Hermans

CPA, CGMA, MBA, BSBA
Director



John Ryan

B.Sc. (Hons.)
Technical Advisor



Terence Ortslan

M.D., MBA
Advisor to the CEO



Sean Kingsley

Director of Communications

Enduro's Team

Share Structure

Listed on the TSX Venture
Listed on the OTC
Listed on the Frankfurt

ENDR
SIOCF
SOG-FF



Investor Relations

Sean Kingsley | Director of Communications
1-604-440-8474 info@endurometals.com

www.endurometals.com

