



ENDURO METALS CORPORATION

Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2025

(Unaudited – Prepared by Management)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed interim consolidated financial statements of Enduro Metals Corporation (the "Company") are the responsibility of the Company's management. The condensed interim consolidated financial statements are prepared in accordance with Interim Financial Reporting under IFRS Accounting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgments based on information currently available.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed interim consolidated financial statements prior to their submission to the Board of Directors for approval.

The condensed interim consolidated financial statements as at June 30, 2025, and for the periods ended June 30, 2025, have not been audited by the Company's independent auditors.

"Cameron Roberts"
Cameron Roberts
President & CEO
August 29, 2025

"Malcolm Davidson"
Malcolm Davidson
Chief Financial Officer
August 29, 2025

ENDURO METALS CORPORATION

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	June 30, 2025	September 30, 2024
ASSETS			
Current assets			
Cash		\$ 1,533,972	\$ 148,243
Taxes receivable		100,785	88,051
Marketable securities	4	44,500	-
Right of use asset	6	5,781	-
Leased assets – current	6	97,641	85,860
Prepaid expenses and deposits		34,559	4,998
Total current assets		1,817,238	327,152
Property and equipment	5	25,336	13,149
Leased assets – long term	6	54,958	129,624
Deposit	7	200,000	200,000
Exploration advances	7	50,000	50,000
Reclamation bond	7	28,000	-
Exploration and evaluation assets	7	32,353,753	30,893,179
Total Assets		\$ 34,529,285	\$ 31,613,104
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 663,286	\$ 588,265
Due to related parties	9	488,551	658,011
Lease liabilities – current	6	103,660	85,860
Reclamation provision	12	130,739	130,739
Total current liabilities		1,386,236	1,462,875
Lease liabilities – long term	6	54,958	129,624
Total Liabilities		1,441,194	1,592,499
Equity			
Share capital	8	62,409,911	58,619,128
Equity reserves	8	5,921,448	5,837,014
Accumulated deficit		(35,243,268)	(34,435,537)
Total Equity		33,088,091	30,020,605
Total Liabilities and Equity		\$ 34,529,285	\$ 31,613,104

Nature and continuance of operations (Note 1)

Subsequent event (Note 17)

Approved by the Board of Directors on August 29, 2025:*“Susanne Hermans”*

Susanne Hermans, Director

“Robert Cameron”

Robert Cameron, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ENDURO METALS CORPORATION

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

		Three months ended June 30,		Nine months ended June 30,	
	Note	2025	2024	2025	2024
EXPENSES					
Amortization and depreciation	5 & 6	\$ 4,350	\$ 20,371	\$ 10,251	\$ 69,463
Corporate communications		2,563	57,693	34,832	133,941
Directors' fees	9	45,000	-	45,000	-
Interest expenses	10	33,811	-	33,811	-
Interest on right of use asset	6	6,770	9,857	22,686	31,657
Management and consulting fees	9	199,476	144,000	428,939	432,000
Office and miscellaneous		12,704	8,934	52,471	48,213
Professional fees		18,149	58,315	153,349	184,977
Regulatory and compliance fees		18,647	8,858	32,410	36,753
Salary	9	17,122	-	17,122	-
Share-based payments	8 & 9	15,767	343,184	45,934	343,184
Travel (recovery)		10,471	(3,247)	30,279	34,554
Loss before other items		(384,830)	(647,965)	(907,084)	(1,314,742)
OTHER ITEMS					
Income from flow-through premium	11	-	-	-	587,112
Gain on disposal of debt		-	-	-	20,000
Loss on disposal of equipment		-	-	-	(20,652)
Other income		75,937	-	91,853	-
Change in fair value on marketable securities	4	7,500	-	7,500	-
Write-off of accounts payable		-	1,000	-	171,264
Net loss and comprehensive loss		\$ (301,393)	\$ (646,965)	\$ (807,731)	\$ (557,018)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding – basic and diluted					
		36,175,925	28,192,619	30,882,964	26,116,180

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ENDURO METALS CORPORATION

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Number of shares	Share capital	Equity reserves	Accumulated deficit	Total equity
Balance, September 30, 2023	24,099,494	\$ 57,516,115	\$ 4,946,094	\$ (33,624,944)	\$ 28,837,265
Private placement	4,093,125	1,635,119	343,565	-	1,978,684
Net income and comprehensive income for the period	-	-	-	(557,018)	(557,018)
Balance, June 30, 2024	28,192,619	59,151,234	5,289,659	(34,181,962)	30,258,931
Private placement	-	(529,975)	188,541	-	(341,434)
Share issuance costs	-	(2,131)	381	-	(1,750)
Share based payments	-	-	358,433	-	358,433
Net loss and comprehensive loss for the period	-	-	-	(253,575)	(253,575)
Balance, September 30, 2024	28,192,619	58,619,128	5,837,014	(34,435,537)	30,020,605
Plan of arrangement	23,692,393	3,790,783	-	-	3,790,783
Share based payments	-	-	84,434	-	84,434
Net loss and comprehensive loss for the period	-	-	-	(807,731)	(807,731)
Balance, June 30, 2025	51,885,012	\$ 62,409,911	\$ 5,921,448	\$ (35,243,268)	\$ 33,088,091

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ENDURO METALS CORPORATION

Condensed Interim Consolidated Statements of Cash Flow

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the nine months ended June 30, 2025	2025	2024
Cash generated by (used in):		
OPERATING ACTIVITIES		
Net income loss for the period	\$ (807,731)	\$ (557,018)
Items not affecting cash:		
Amortization of property and equipment	7,362	69,463
Amortization of right of use assets	2,889	-
Interest on right of use asset	-	31,657
Write-off of accounts payable	-	(171,264)
Loss on disposal of equipment	-	20,652
Gain on disposal of debt	-	(20,000)
Interest expense on lease	22,686	-
Interest on loans	21,173	-
Finance income	(22,686)	-
Income from flow-through premium	-	(587,112)
Share-based payments	45,934	343,184
Change in fair value of marketable securities	(7,500)	-
Changes in non-cash working capital items:		
Decrease (increase) in taxes receivables	62,163	(12,454)
Decrease (increase) in prepaids expenses and deposits	(14,124)	32,965
Increase (decrease) in accounts payable and accrued liabilities	14,693	(199,335)
Increase (decrease) in due from related parties	(169,460)	544,624
Net cash used in operating activities	(844,601)	(504,638)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares – net	-	1,635,500
Lease payments – net	(2,972)	(83,836)
Loan repayments	-	(40,000)
Loan proceeds	400,000	-
Net cash provided by financing activities	397,028	1,511,664
INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	(308,994)	(1,381,451)
Proceeds from sale of equipment	-	50,000
Disposal of equipment	(2,979)	83,432
Cash received from Plan of Arrangement (Note 3)	2,145,275	-
Net cash provided by (used in) investing activities	1,833,302	(1,248,019)
Change in cash for the period	1,385,729	(324,427)
Cash, beginning of period	148,243	487,498
Cash, end of period	\$ 1,533,972	\$ 163,071
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Supplemental disclosure with respect to cash flows (Note 15)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

1. NATURE AND CONTINUANCE OF OPERATIONS

Enduro Metals Corporation (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009 and is publicly listed and traded on the TSX Venture Exchange (“TSX-V”) under the symbol ENDR and on the OTC Markets Group Inc under the ticker symbol “ENDMF”, and the Frankfurt Stock Exchange (“FSE”) under the ticker symbol “SOG0”. The Company is currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company’s head office and principal place of business is suite 202 – 730 Vaughan Avenue, Kelowna, BC, V1Y 7E4, Canada.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receiving the continued financial support from related parties, completing sufficient equity financings or generating profitable operations in the future. The Company has not generated revenue from operations, has a working capital deficit and expects to incur further losses in the exploration and evaluation of its mineral properties. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

These condensed interim consolidated financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company are primarily funded from financing activities and the issuance of capital stock.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting under IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company.

These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s September 30, 2024, annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB. These unaudited condensed interim consolidated financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements as if the policies have always been in effect.

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Basis of Presentation

The policies applied in the condensed interim consolidated financial statements are presented below as of August 29, 2025, the date the Board of Directors approved the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements include the accounts of the Company's wholly owned dormant subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant inter-company transactions and balances have been eliminated upon consolidation.

Subsidiary	% Ownership	Jurisdiction	Nature of Operations
Minera Sierra Gic SA	100 %	Mexico	Mining Exploration
Enduro Gold Corporation	100 %	Canada	Mining Exploration
Enduro Silver Corporation	100 %	Canada	Mining Exploration
Enduro Copper Corporation	100 %	Canada	Mining Exploration
Enduro Mining Corporation	100 %	Canada	Mining Exploration
Commander Resources Ltd.	100 %	Canada	Mining Exploration
BRZ Mex Holding Ltd.	100 %	Canada	Mining Exploration
Minera BRG SA de CV	100 %	Canada	Mining Exploration

Critical Estimates, Judgments and Assumptions

The Company's management makes judgments in its process of applying the Company's accounting policies to the preparation of its condensed interim consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of the impacts on the carrying amounts of the Company's assets and liabilities at the end of the reporting period from uncertain future events and on the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The areas which require management to make critical significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical Judgments

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets.

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Functional currency

The determination of a subsidiary's functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. This can have a significant impact on the condensed interim consolidated results of the Company based on the foreign currency translation method.

Critical Estimates, Judgments and Assumptions (continued)

Exploration and evaluation assets valuation

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale. At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at June 30, 2025.

Critical Estimates

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on the estimated fair value of all share-based awards at the date of grant and is expensed to the statement of loss and comprehensive loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Reclamation provision

The Company's provision for reclamation represents management's best estimate of the present value of the future cash outflows required to settle estimated reclamation costs at the Newmont Lake property. The provision reflects estimates of future reclamation costs, inflation and the applicable risk-free interest rates for discounting the future cash outflows. Changes in the above factors could result in a change to the provision recognized by the Company.

Future Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not expect any material impact from future accounting pronouncements.

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

3. PLAN OF ARRANGEMENT – COMMANDER RESOURCES INC.

On May 30, 2025, the Company completed the acquisition of Commander Resources Ltd. (“Commander”) pursuant to a court-approved Plan of Arrangement. The Plan of Arrangement was implemented pursuant to the terms and conditions of an arrangement agreement dated February 25, 2025 between Enduro and Commander, and has resulted in the acquisition by Enduro of all of the issued and outstanding shares of Commander (the “Commander Shares”) in exchange for consideration of 0.535 of a common share of Enduro (each full share, a “Enduro Share”) for each Commander Share (the “Exchange Ratio”). In connection with the Plan of Arrangement, Robert Cameron and Brandon MacDonald each joined the board of directors of Enduro and Lawrence Roulston resigned as a director of Enduro.

In connection with the closing, a total of 23,692,393 Enduro Shares were issued to the former holders of Commander, resulting in former Commander shareholders holding approximately 45.65% of the total number of issued and outstanding Enduro Shares (based on 51,885,012 Enduro Shares issued and outstanding immediately after closing). In addition, the outstanding options to purchase Commander Shares have been replaced with options to purchase Enduro Shares on the same terms and conditions (“Replacement Options”), other than necessary adjustments to take into account the Exchange Ratio, as set out in the Plan of Arrangement.

The transaction does not constitute a business combination, as Commander does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of Commander has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value. Upon closing of the transaction, Commander and its subsidiaries became a wholly-owned subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Consideration transferred:

Fair value of Shares ¹	\$	3,790,783
Fair value of replacement options ²		38,500
Transaction costs		51,863
Total Consideration	\$	<u>3,881,146</u>

Fair value of net assets acquired ³

Cash and cash equivalent	\$	2,145,275
Amounts receivable		74,897
Marketable securities		37,000
Prepaid expenses		15,437
Loan receivable		421,173
Reclamation bond		28,000
Equipment		16,570
Right of use asset, net		8,670
Exploration and evaluation assets		1,183,133
Accounts payable and accrued liabilities		(40,018)
Lease liabilities		(8,991)
Total fair value of net assets	\$	<u>3,881,146</u>

1. Fair value of the Company’s shares was calculated using the closing price of \$0.16 on the date of issuance.
2. The Company issued replacement options to the holders of the Commander securities. The fair value of the stock options consideration was determined using the Black-Scholes option pricing model with the following key assumptions:
 - Expected life: 1.30 years
 - Stock price volatility: 87.87%
 - Discount rate: 2.58%.
3. The fair value of the net assets acquired of Commander approximates their book value as at May 30, 2025, except for the fair value of exploration and evaluation assets. The value of the exploration and evaluation assets was estimated adjusted for the consideration transferred.

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

4. MARKETABLE SECURITIES

During the period ended June 30, 2025, the Company through the acquisition of Commander:

- acquired 1,500,000 shares (valued at \$15,000) of Fjordland Exploration Inc. ("Fjordland") for through the Plan of Arrangement (Note 3). The Company recorded a gain on the change in fair value of marketable securities of \$7,500.
- acquired 1,500,000 shares (valued at \$15,000) of Southern Empire Resources Corp. ("South Empire") for through the Plan of Arrangement (Note 3).

The Company's marketable securities are as follows:

	Fjordland Common shares	Southern Empire Common shares	Value Total
As of September 30, 2024	-	-	\$ -
Plan of Arrangement (Note 3)	1,500,000	1,100,000	37,000
Change in fair value	-	-	7,500
As of June 30, 2025	1,500,000	1,100,000	\$ 44,500

5. PROPERTY AND EQUIPMENT

	Computer Equipment \$	Exploration Equipment \$	Leasehold Improvement \$	Total \$
Cost:				
Balance, September 30, 2023	4,552	165,030	30,681	200,263
Disposals	-	(165,030)	-	(165,030)
Balance, September 30, 2024	4,552	-	30,681	35,233
Additions	2,979	-	-	2,979
Plan of Arrangement (Note 3)	-	16,570	-	16,570
Balance June 30, 2025	7,531	16,570	30,681	54,782
Accumulated depreciation:				
Balance, September 30, 2023	1,930	88,649	11,688	102,267
Additions	2,622	5,729	5,844	14,195
Disposals	-	(94,378)	-	(94,378)
Balance, September 30, 2024	4,552	-	17,532	22,084
Additions	2,979	-	4,383	7,362
Balance, June 30, 2025	7,531	-	21,915	29,446
Net Book Value, September 30, 2024	-	-	13,149	13,149
Net Book Value, June 30, 2025	-	16,570	8,766	25,336

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

6. RIGHT OF USE ASSET AND LEASE LIABILITIES

On October 1, 2021, the Company entered into a 63-month office lease agreement. In analysing the identified agreement, the Company applied the lease accounting model pursuant to IFRS 16 and considered all the facts and circumstances surrounding the inception of the agreement. The lease term matures on December 31, 2026.

On September 1, 2024, the Company sublet its office premises and entered into a 28-month office lease agreements with two tenants. The lease terms mature on December 31, 2026. In analyzing the identified agreements, the Company applied the lease accounting model pursuant to IFRS 16 and continues to account for the original office lease as a lessee and for the subleases as the lessor. On the sublease commencement date, the Company derecognized the right of use asset and recognized lease assets for the net investment in the subleases.

On May 30, 2025, the Company acquired an office lease that was previously recognized as a right of use asset and lease liabilities from the Plan of Arrangement with Commander (Note 3).

For the period ended June 30, 2025, depreciation of the right of use asset was \$2,889 (2024 - \$56,729).

Right of use asset, September 30, 2023	\$	245,825
Depreciation of right of use asset		(69,335)
De-recognition of right of use asset		(176,490)
Right of use asset September 30, 2024		-
Additions		8,670
Depreciation of right of use asset		(2,889)
Right of use asset June 30, 2025	\$	5,781

For the period ended June 30, 2025, finance charges on the lease liability were \$22,686 (2024 - \$31,657).

Lease liabilities, September 30, 2023	\$	286,486
Accretion		40,780
Payments		(111,782)
Lease liabilities, September 30, 2024		215,484
Additions		8,991
Accretion		22,686
Payments		(88,543)
Lease liabilities, June 30, 2025	\$	158,618
Current lease liabilities		103,660
Long-term lease liabilities		54,958
Total lease liabilities at June 30, 2025	\$	158,618

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

6. RIGHT OF USE ASSET AND LEASE LIABILITIES (continued)

Leased assets, September 30, 2023	\$	-
Recognition of leased assets		221,841
Finance income		2,958
Payments		(9,315)
Leased assets, September 30, 2024		215,484
Finance income		22,686
Payments		(85,571)
Leased assets, June 30, 2025	\$	152,599
Current leased assets		97,671
Long-term leased assets		54,958
Total leased assets at June 30, 2025	\$	152,599

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

7. EXPLORATION AND EVALUATION ASSETS

Period Ended June 30, 2025	Newmont Lake British Columbia, Canada	Henry Lee British Columbia, Canada	Burn British Columbia, Canada	First Loon Ontario, Canada	Sabin Ontario, Canada	Pedro, Mexico	Total
Acquisition Costs:							
Balance, beginning of period	\$ 5,048,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,048,269
Other	3,571	-	-	-	-	-	3,571
Plan of Arrangement (Note 3)	-	326,544	652,566	143,052	60,966	5	1,183,133
Balance, end of period	5,051,840	326,544	652,566	143,052	60,966	5	6,234,973
Exploration Costs:							
Balance, beginning of period	25,844,910	-	-	-	-	-	25,844,910
Assay	2,250	-	-	-	-	-	2,250
Geological consulting and related services	192,597	-	-	-	-	-	192,597
Drilling, exploration, and camp costs	76,667	-	-	-	-	-	76,667
Travel	2,356	-	-	-	-	-	2,356
Balance, end of period	26,118,780	-	-	-	-	-	26,118,780
Total	\$ 31,170,620	\$ 326,544	\$ 652,566	\$ 143,052	\$ 60,966	\$ 5	\$ 32,353,753

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

7. EXPLORATION AND EVALUATION ASSETS (continued)

Year Ended September 30, 2024	Newmont Lake British Columbia, Canada
Acquisition Costs:	
Balance, beginning of year	\$ 5,038,023
Other	10,246
Cash payments	-
Balance, end of year	5,048,269
Exploration Costs:	
Balance, beginning of year	23,815,325
Assay	108,035
Geological consulting and related services	115,000
Drilling, exploration and camp costs	1,800,928
Supplies	-
Travel	5,622
BC METC Recovery	-
Balance, end of year	25,844,910
Total	\$ 30,893,179

ENDURO METALS CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Nine Months Ended June 30, 2025

7. EXPLORATION AND EVALUATION ASSETS (continued)Newmont Lake Claims, British Columbia

The Company owns a 100% interest in the Newmont Lake mineral property after satisfying all the option terms in the year ended September 30, 2022. The following information is the historical option terms which were completed.

In September 2018, the Company entered into a letter agreement for an option to acquire a 100% interest in the Newmont Lake mineral property from Romios Gold Resources Inc. ("Romios"). Pursuant to the agreement, the Company acquired a 100% interest in the property by completing the following:

Completed:

- pay \$250,000 immediately upon signing.
- pay \$250,000 at 90 days following the regulatory approval.
- pay \$250,000 at 180 days following the regulatory approval.
- pay \$250,000 at 270 days following the regulatory approval.
- issue 4,000,000 shares upon the regulatory approval.
- issue 4,000,000 shares on November 29th, 2020.
- issue 4,000,000 shares on November 29th, 2021.
- incur approximately \$3,000,000 of exploration expenditures by February 22nd, 2020.
- incur approximately \$2,500,000 of exploration expenditures by February 22nd, 2021.
- incur approximately \$2,500,000 of exploration expenditures by February 22nd, 2022.
- incur an underlying annual payment of \$30,000.
- pay \$1,000,000 concurrently with the Company vesting 100% interest in the Romios Claims by February 22, 2022.

The claims are subject to a 2% Net Smelter Royalty ("NSR") held by Romios. Up to 1% of the Net Smelter Royalty ("NSR") can be bought back by the Company in increments of 0.5% for \$2,000,000 per 0.5% (gross total \$4,000,000 for 1%) for a period of two years upon 100% earn-in of the Romios Claims. The Company will issue 2,000,000 shares to Romios in the event a NI 43-101 compliant resource estimate which exceeds 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred) is confirmed/executed. An additional 1,000,000 shares of the Company will be issued to Romios for each additional 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred). The shares represent contingent consideration and the Company has assessed the fair value of the contingent consideration to be \$Nil as at the acquisition date and June 30, 2025.

As of June 30, 2025, the Company had \$200,000 (2024 - \$200,000) as a deposit with the Ministry of Energy & Mines in connection with future camp reclamation at Newmont Lake.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

On May 30, 2025, the Company acquired a number of properties through the Plan of Arrangement with Commander, which are listed as follows:

Burn, BC

In July 2019, Commander entered into an earn-in agreement (the “Freeport Agreement”) with Freeport-McMoRan Mineral Properties Canada Inc. (“Freeport”) granting Freeport the right to earn up to a 75% interest in the Burn property. The terms of the Freeport Agreement comprised cash considerations of \$560,000 and exploration expenditures of \$2,500,000.

In August 2023, Freeport fulfilled both of the option terms and earned a 75% vested interest in the Burn property. This resulted in a joint arrangement of 75% Freeport and 25% Commander.

In August 2024, Freeport transferred its 75% vested interest in the Burn property back to Commander. In consideration of the transfer, Freeport was granted two net smelter return royalties (“NSR”):

- (i) a 2% NSR over the majority of the property; and
- (ii) a 1% NSR over the inner claims which comprise two mineral claims totalling 127 hectares optioned from a third party (see below “Inner Claims”).

Freeport was also granted a buy-down option of 1 % NSR over the majority of the property for US \$5,000,000.

Inner Claims

In October 2022, Commander expanded the Burn property through an option agreement (“Option Agreement”) with two private tenure vendors (“Vendors”) acquiring a 100% interest in two mineral tenures. The acquisition cost comprises cash and Commander shares, to be split evenly between the two Vendors.

Cash consideration totals \$290,000 staged into four payments over three years as follows:

- i) \$20,000 on or before October 3, 2022 (paid);
- ii) \$40,000 on or before October 3, 2023 (paid);
- iii) \$80,000 on or before October 3, 2024 (paid); and
- iv) \$150,000 on or before October 3, 2025.

Issuances of Commander shares in an aggregate value equal to \$160,000 based on the market price (20-day volume-weighted average price) as below:

- i) After the Effective Date on October 3, 2022, valued at \$20,000 (241,000 shares issued on Nov 10, 2022);
- ii) on or by the first anniversary, valued at \$20,000 (\$10,000 paid in cash, \$10,000 in 140,845 shares fair-valued at \$8,541 issued on October 16, 2023, resulting in a gain of \$1,549 on the shares issued);
- i) on or by the second anniversary, valued at \$40,000 (\$20,000 in cash, \$20,000 in 281,690 shares fair-valued at \$21,127 issued on October 18, 2024, resulting in a loss of \$1,127 on the shares issued); and
- iv) on or by the third anniversary, valued at \$80,000.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Burns, BC (continued)

In October 2022, the Option Agreement was amended that the shares to be issued are subject to a floor price of \$0.071 per share. If the calculated share price falls below the floor price, the Vendors may elect to receive the cash value instead. The Vendors retain a 2% NSR and granted Commander a buy-down provision of the first 1% for \$1,000,000 and the remaining 1% for \$5,000,000.

Henry Lee, BC

Commander owns 100% in the Henry Lee copper project. In March 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to its Henry Lee property. Total consideration was \$56,500 (\$25,000 in cash and 350,000 shares issued at fair value of \$0.09 per share for \$31,500). The vendor retains a 1% NSR royalty and is entitled to receive a one-time advance royalty payment of \$1,000,000 upon the commencement of commercial production. In 2022, additional claims were staked on the property for \$1,140.

Sabin, Ontario

Commander's ownership interest on the Sabin base-precious metal property varies from 58.5% to 100%.

First Loon, Ontario

In 2020, Commander acquired by staking three gold properties on First Loon for \$19,590. In 2021, additional claims were staked for \$8,100.

Pedro, Mexico

In September 2016, Commander acquired BRZ Mex Holdings Ltd. ("BRZM") and its subsidiary, Minera BRG SA de CV ("BRG") which owns a 100% interest in the Pedro property ("Pedro") in Mexico.

In February 2022, Commander via an option agreement granted Southern Empire Resources Corp. ("SMP") a 100% interest in Pedro. The terms of the option agreement comprised 100,000 SMP shares (issued) upon signing, cash consideration of \$700,000 (\$50,000 received) over 3 years and exploration expenditures of \$1,500,000 of which \$400,000 (completed) to be spent in the first year of the option agreement. Commander retains a 2% NSR royalty with no provision for a buydown.

On October 26, 2022, the SMP option agreement was amended. Commander's subsidiary, BRG agreed to acquire the Centauro Gold Property or such other properties ("Additional Properties") on behalf of SMP provided that SMP will be responsible for all costs associated with the acquisition and annual maintenance fees of the Additional Properties. BRG will hold title of the Additional Properties as a bare legal trustee for the sole benefit of SMP. If SMP fails to acquire a 100% interest of Minera BRG under the terms of the option agreement, BRG shall immediately transfer all of its right, title and interest in the Additional Properties to SMP.

In February 2024, Commander agreed to explore terms to accelerate and conclude the option agreement through a final payment (to be determined) in shares and or cash, thereby granting SMP a 100% interest in the project and the operating entity, Minera BRG, in Mexico. Commander would retain the 2% NSR royalty. In the meantime, Commander has agreed to suspend the annual payments due and SMP has agreed to maintain the property in good standing and to cover all costs related to maintaining Minera BRG. While this process is ongoing, the option remains in good standing and regular payments will resume if an agreement cannot be achieved.

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7. EXPLORATION AND EVALUATION ASSETS (continued)**Reclamation bonds**

Pursuant to the Plan of Arrangement, the Company acquired reclamation bonds that were previously owned by Commander, which includes:

- a. rights to the reclamation bonds with the BC Government on previously owned properties (the October Dome and Mt. Polley properties) for cash consideration of \$18,000.
- b. a security bond of \$10,000 on an application for Mines Act Permit with the BC Ministry of Energy and Mines and Petroleum Resources on the October Dome property. The bond is hypothecated with an automatic annual renewal upon maturity.

8. SHARE CAPITAL AND EQUITY RESERVES

During the period ended June 30, 2025, the Company issued 23,692,393 common shares valued at \$3,790,783 to the shareholders' of Commander pursuant to the Plan of Arrangement (Note 3).

During the year ended September 30, 2024, the Company closed a non-brokered private placement of 4,093,125 units at a purchase price of \$0.40 per unit for gross proceeds of \$1,637,250. Each unit is comprised of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a purchase price of \$0.80 per share for a period of three years. Using the residual value method, the Company allocated \$1,105,144 of the proceeds to the common shares and \$532,106 of the proceeds to the share purchase warrants. The Company paid aggregate finders' fees of \$1,750 and issued an aggregate of 4,375 finders warrants upon closing the offering. Each finder warrant entitles the holder to acquire one common share at a purchase price of \$0.40 per share for a period of three years from the date of issuance.

Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors.

A summary of changes in options is as follows:

	Number of options	Weighted average exercise price
Outstanding September 30, 2023	1,062,000	\$ 1.50
Issued	1,400,000	0.40
Cancelled/Expired	(47,000)	3.50
Outstanding September 30, 2024	2,415,000	0.79
Issued (Note 8)	1,211,775	0.29
Cancelled/Expired	(865,000)	1.26
Outstanding June 30, 2025	2,761,775	\$ 0.34

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

The following stock options were outstanding at June 30, 2025:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
November 15, 2025	\$ 0.26	283,550	283,550
October 29, 2026	\$ 0.32	781,100	781,100
September 8, 2027	\$ 0.19	147,125	147,125
November 15, 2027	\$ 1.70	150,000	150,000
April 4, 2029	\$ 0.40	1,400,000	1,400,000
		2,761,775	2,761,775

Share-based payments

During the period ended June 30, 2025, the Company granted 1,211,775 replacement options pursuant to the Plan of Arrangement (Note 3) as follows:

- i) 283,550 stock options valued at \$3,000, exercisable at \$0.26 until November 15, 2025.
- ii) 781,100 stock options valued at \$19,000, exercisable at \$0.32 until October 29, 2026.
- iii) 147,125 stock options valued at \$19,200, exercisable at \$0.19 until September 8, 2027.

During the period June 30, 2025, the Company recognized \$Nil (2024 - \$343,184) on options that vested throughout the period but issued in prior periods.

	Period ended June 30, 2025	Year ended September 30, 2024
Volatility	87.87%	95.37%
Risk-free interest rate	2.58%	3.62%
Dividend yield	0.00%	0.00%
Expected life	1.30 years	5.00 years
Expected forfeiture rate	0.00%	0.00%

Warrants

A summary of changes in warrants is as follows:

	Number of warrants	Weighted average exercise price
Outstanding September 30, 2023	2,221,900	\$ 1.50
Granted	2,050,938	0.80
Outstanding September 30, 2024	4,272,938	1.25
Expired	(2,221,900)	1.50
Outstanding June 30, 2025	2,050,938	\$ 0.80

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

The following warrants were outstanding at June 30, 2025:

Number of Warrants	Exercise Price	Expiry Date
2,050,938	\$ 0.80	February 26, 2026
2,050,938		

Restricted Share Units

On December 14, 2023, the Company's Restricted Share Unit ("RSU") Plan was approved by its shareholders. The RSU Plan is administered by the Compensation Committee under the supervision of the Board of Directors as compensation to officers, directors, consultants, and employees. The Compensation Committee determines the terms and conditions upon which a grant is made, including any performance criteria or vesting period.

Upon vesting, each RSU entitles the participant to receive one common share, provided that the participant is continuously employed with or providing services to the Company. RSUs track the value of the underlying common shares, but do not entitle the recipient to the underlying common shares until such RSUs vest, nor do they entitle a holder to exercise voting rights or any other rights attached to ownership or control of the common shares, until the RSU vests and the RSU participant receives common shares.

A summary of changes in restricted share units is as follows:

Outstanding September 30, 2023,	-
Issued	300,000
Outstanding September 30, 2024 and June 30, 2025	300,000

Share-based payments

During the period ended June 30, 2025, the Company recognized \$45,934 (2024 - \$Nil) in relation to RSUs. During the year ended September 30, 2024, 300,000 RSUs were granted and the Company recognized \$29,505 in relation to RSUs. The weighted average fair value at the measurement date was \$0.33, based on the TSX market price of the Company's shares on the date the RSUs were granted. The RSUs vest in tranches with one-third of the RSUs vesting on each one-year anniversary from the grant date.

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9. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration of directors and other members of key management personnel during the period ended June 30, 2025 and 2024 were as follows:

	2025	2024
Consulting fees	\$ 416,000	\$ 360,000
Director's fees	45,000	-
Salary	17,122	-
Share-based payments	45,915	343,184
	<u>\$ 524,037</u>	<u>\$ 703,184</u>

During the period ended June, 30, 2025, pursuant to the Plan of Arrangement, the Company granted 425,325 replacement options with a value of \$14,041 to officers and directors of the Company. The Company also severance to the former CFO of Commander of \$31,200 upon the closing of the transaction.

b) The Company also transacts with corporations controlled by officers or former officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration paid to related parties for exploration and evaluation activities during period ended June 30, 2025 and 2024 were as follows:

	2025	2024
Exploration and evaluation expenditures	\$ 57,500	\$ 376,631

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9. RELATED PARTIES TRANSACTION AND BALANCES (continued)

c) Amounts due to/from related parties

In the normal course of operations, the Company transacts with corporations controlled by directors or officers of the Company. All amounts payable and receivable are non-interest bearing, unsecured and due on demand and also include amounts advanced for services to be rendered. The following table summarizes the amounts due to/(from) related parties:

	June 30, 2025	September 30, 2024
HEG & Associates Exploration Services	\$ 66,463	\$ 281,391
Catalina Discovery Ltd.	196,250	110,250
William Slack	3,856	2,432
WJWS Advisory Ltd.	78,000	96,000
LHC Mine Finance Ltd.	44,000	24,000
Malcolm Davidson, CPA, Inc.	-	73,500
Dylan Hunko	42,688	70,438
Robert Cameron	160	-
Steven Wetherup	25,481	-
Napoli Technical Services	16,653	-
Susanne A Hermans	15,000	-
	\$ 488,551	\$ 658,011

10. LOAN PAYABLE

During the nine month period ended June 30, 2025, the Company received \$400,000 pursuant to the terms of a loan agreement (the "Loan") with Commander Resources Ltd. which has been approved by the TSX. The Loan bears interest at the rate of 12% per annum and is payable on April 30th, 2026. The Loan is secured by a security interest over Enduro's "Chachi" claims, an 8 x 4 kilometer area on the eastern side of the Newmont Lake Property.

Pursuant to the completion of the Plan of Arrangement, the loan was considered as an intercompany transaction and was eliminated from the condensed interim consolidation financial statements.

11. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

On May 19, 2022, the Company issued 3,333,334 flow-through shares at a purchase price of \$0.30 per flow-through share for gross proceeds of \$1,000,000. The flow-through shares were issued at a premium of \$0.04 per share. As a result, a flow-through premium liability of \$133,333 was recorded.

On May 19, 2022, the Company issued 24,000,000 flow-through shares at a purchase price of \$0.365 per flow-through share for gross proceeds of \$8,760,000. The flow-through shares were issued at a premium of \$0.105 per share. As a result, a flow-through premium liability of \$2,520,000 was recorded.

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11. FLOW-THROUGH PREMIUM LIABILITY (continued)

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

	Flow-through funding and expenditure requirements	Flow-through premium liability
Balance, September 30, 2023	\$ 2,037,200	\$ 587,112
Flow-through expenditures incurred and reduction of liability	(2,037,200)	(587,112)
Balance, September 30, 2024 and June 30, 2025	\$ -	\$ -

The reduction in the flow-through share premium liability is recorded in other income upon incurring flow through eligible expenditures. The Company has met its flow through obligations during the year ended September 30, 2024.

12. RECLAMATION PROVISION

During the year ended September 30, 2022, the Company incurred a reclamation liability in connection with the completion of the option agreement with Romios Gold Resources Inc. (Note 7). The initial undiscounted value of the obligation was \$232,653 and during the year ended September 30, 2022, the Company completed \$101,914 of work reducing the estimated balance to \$130,739. No additional reclamation work was completed during the period ended June 30, 2025.

A reconciliation of the changes in the Company's reclamation provision is as follows:

Balance at September 30, 2023	\$232,653
Reclamation work completed during the year	(101,914)
Balance at September 30, 2024 and June 30, 2025	\$130,739

13. CAPITAL MANAGEMENT

The Company's primary objectives in capital management is to safeguard the Company's ability to continue as a going concern in order to provide a return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at June 30, 2025, the Company's shareholders' equity was \$33,088,091 (September 30, 2024 – \$30,020,605).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended June 30, 2025.

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14. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The carrying value of the Company's receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement. Loans payable are accounted for using the effective interest rate method.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2025 the Company had a cash balance of \$1,533,972 (September 30, 2024 - \$148,243) to settle current liabilities of \$1,386,236 (September 30, 2024 - \$1,462,875). The Company requires additional funding to fund its current obligations.

All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company is not exposed to any significant interest rate risk.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency.

As at June 30, 2025, the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company's net income or loss, and ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in mineral prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended June 30, 2025, include the Company:

- i) had an accounts payable balance of \$258,777 related to exploration and evaluation asset expenditures.

Significant non-cash transactions during the year ended September 30, 2024, include the Company:

- ii) had an accounts payable balance of \$431,394 related to exploration and evaluation asset expenditures.
- iii) had a loss of \$20,652 in the disposition of equipment.
- iv) de-recognized \$86,964 of accounts payable.

16. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration of exploration and evaluation assets in Canada.

As of June 30, 2025, the carrying values of the Company's and evaluation assets:

- \$32,353,753 (September 30, 2024 - \$30,893,179) located in Canada.
- \$5 (September 30, 2024 - \$Nil) located in Mexico.

17. SUBSEQUENT EVENT

On August 19, 2025, the Company closed tranche one of a previously announced private placement for gross proceeds of \$2,730,477. The first tranche consisted of the issuance of 1,945,825 flow-through shares ("FT Shares") at a price of \$0.185 per FT Share and 15,803,332 non flow-through units ("NFT Units") at a price of \$0.15 per NFT Unit. Each FT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each NFT Unit consists of one common share and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price of C\$0.22 per Warrant Share until August 19, 2027.

The Company paid finders fees in the amount of \$91,965 cash and 599,741 finder's warrants to arm's length qualified parties in accordance with Exchange Policies. The Finder's warrants are non-transferable and exercisable at \$0.18 per Share until August 19, 2026. All securities issued are subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange Hold Period, expiring on December 20, 2025.