



Endurance Gold Corporation (TSX.V: EDG): A Successful North American Gold Exploration, Project Generator and Royalty Company, Robert Boyd, President, CEO

By Dr. Allen Alper, PhD Economic Geology and Petrology, Columbia University, NYC, USA on 11/18/2017 in MetalNews.com

Endurance Gold Corporation (TSX.V: EDG) is a precious metals exploration and development company focused on the acquisition, exploration and development of highly prospective North American mineral properties, with the potential to develop world-class deposits. We learned from Robert Boyd, President, CEO, and Director of Endurance Gold, with over 38 years of exploration experience, that they are a project generator type company that has recently generated and sold two early stage exploration opportunities. Currently, the company is focused on its exploration project in Alaska called the Elephant Mountain Project that has potential for both a large tonnage low grade gold system and for a higher grade system with geological comparisons to Kinross' Fort Knox Mine and Victoria Gold's Eagle Deposit, Yukon. Plans for 2018 include a drill program to test at least four of six prioritized drill targets, with a goal of advancing through the discovery stage. According to Mr. Boyd, the company's expertise is discovering new camps through research and field work, acquisition of 100% ownership, and advancing these projects through to discovery stage.



2017 IP crews at Elephant Mountain, Alaska

Dr. Allen Alper: This is Dr. Allen Alper, Editor-in-Chief of Metals News, interviewing Robert Boyd, President, CEO, and Director of Endurance Gold Corporation. Robert could you give our readers/investors an overview of your company?

Mr. Robert Boyd: I'd be happy to, Allen. Endurance has been public since 2005 and I've been CEO of the company since 2010. We consider ourselves a project-generator type company, where we've generated new early-stage exploration opportunities, primarily in gold.



An example is the Pardo Property in Ontario, which we farmed out in the past to Inventus Mining Inc. Through a subsequent 2016 share transaction, is now 100% owned by them. Pardo is a Witwatersrand-type discovery currently at the bulk sample stage. (The abundance of Witwatersrand gold is without equal anywhere else in the world. It accounts for 50% of all the gold ever mined on earth.) As a result of these transactions we are now a major shareholder of Inventus together with other shareholders Rob McEwen and Eric Sprott.

In Wyoming, we also acquired through staking and consolidation a large strategic property ownership at Rattlesnake Hills, which we also sold for cash and shares in GFG Resources Inc. and a retained royalty.

Key "Drill Ready" Project Summary

ELEPHANT MOUNTAIN Gold (100%) – Rampart Eureka District, Alaska

- Road accessible in Central Alaska. – 2017 Program commenced with IP
- Intrusive hosted Stockwork and Shear hosted Gold. – Six priority targets **over 12 kilometres** drained by placer gold bearing creeks
- **South Zone** – gold-in-soil anomaly 1000 x 250 metres
 - 2016 DDH returns **4.0 gpt gold over 4.6 metres.**
 - 2017 IP – **NEW Untested high priority chargeability anomaly identified**
- **North Zone** - 2016 DDH returns **0.4 gpt gold over 147.1 metres & 2017 IP Chargeability anomaly largely untested**
- **Pump Zone** – 2017 IP **Untested chargeability anomaly identified**
- **Central Zone** – 2017 IP **Untested deep Chargeability anomaly.**
- **Trout Target** – 1000 x 300 metres >100 ppb soil anomaly **+25 m wide shear zone** - 2017 soil grid includes high gold values up to **2,330 and 2,100 ppb gold** - grab samples up to **9.64 gpt gold.** –program completed
- **South Fork Target** – 250 M strike - rocks include **6.6, 6.73, 10.35 & 11.98 gpt gold**
- **Wolverine Target** - 300 x 300 metres >50 ppb soil anomaly- **veinlets with visible gold** - grab samples up to 0.97 gpt gold. - 2017 results pending

Another example is our Elephant Mountain Project in Alaska which is our current exploration focus. It consists of three properties over about a 10 kilometer strike length and accessible by road at one end. Over these past two exploration seasons, we have advanced six targets to drill stage. Those include, one target where we have a 2016 drill intersection of four grams gold over 4.6 meters. At another 2016 drill hole, about 1.2 kilometers north, we have a wide intersection of about 147 meters of 0.4 grams of gold indicating potential for both a large tonnage low grade gold system and a higher grade vein or structural hosted gold system. In 2017, we followed up that drilling with a large IP geophysics program. We now know that those two significant drill intersections are associated with very significant IP chargeability conductors. The northern wide low grade drill intersection is associated with a chargeability anomaly about 1.2 kilometers by 600 meters in size. The south zone has a smaller but intense chargeability anomaly, directly related to that higher grade drill intersection

of 4.0 grams over 4.6 metres.



We upgraded two other targets this year with soil and rock sampling. The Trout soil anomaly is intrusive-hosted and about a kilometer by, 300 meters wide (+ 100 ppb gold). This summer we did some detailed power auger type soil sampling on the central part of this Trout anomaly and identified a distinct zone with consistent gold values in soil over 500 ppb including two soil samples over 2000 ppb gold. These are very significant gold values in soil and are defined enough with contouring to represent a priority drill target. At the South Fork Target, north of Trout, we also identified a soil anomaly with more modest gold values, but more significantly this anomaly yielded numerous quartz breccia and quartz stockwork rock samples with gold values up to 6 and 10 gram per tonne within a 250 metre long zone.

We have a lot to chew on at Elephant. Our plan is to mount a drill program for 2018, where we can test at least four of those six targets, with a goal of making a significant discovery.

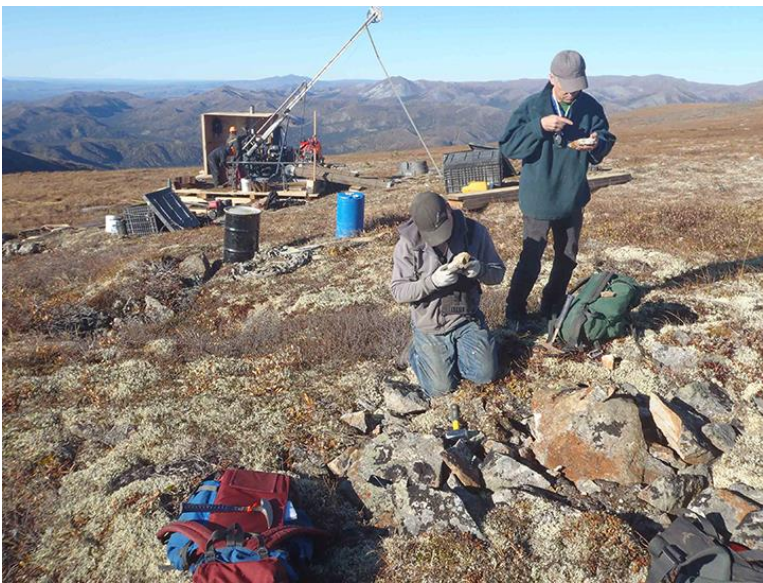


2017 Soil sampling crews at the Trout Target, Elephant Mountain Project, Alaska

This activity demonstrates that our expertise is discovering new camps like Elephant through systematic research and field work, securing 100% ownership and advancing these projects through to the discovery stage. We can either advance these discovery stage projects, with our own funding efforts, through joint venture, or through the sale of the projects for cash, shares and/or royalties.

Under the terms of our option agreement on the Elephant Property, Endurance can earn a 100% interest by completing a total of US\$200,000 in exploration expenditures, US\$200,000 in cash payments and delivering 400,000 Endurance common shares. We have completed our work and share payment obligations and have a remaining \$125,000 in cash payments to be completed by December 31, 2019 to vest ownership. Under the terms of the option agreement on the combined Trout and Wolverine Properties, Endurance can earn a 100% interest on both properties by completing a total of US\$200,000 in exploration expenditures, US \$180,000 in cash payments and delivering 300,000 Endurance common shares by December 31, 2024. This is a more recent option and thus most of the requirements are still in front of us.

All three properties are subject to a 2% net smelter royalty which Endurance can purchase half at any time.



Drilling at the North Zone target Elephant Mountain

The placer gold districts draining our key target areas, gold-in-soil anomalies, elevated gold-in-rock samples, wide drill intersections in intrusive, and the narrower high-grade drill intersections in the South Zone Target, indicate that the Elephant Mountain Project has numerous targets that warrant a systematic exploration program, including further drilling to expand the discovery at the South Zone Target, delineate the size and scale of the North Zone/Pump Zone/Central Zone large- tonnage low-grade targets, and initial drill testing of the newly identified Trout and South Fork targets.

Key Investment Summaries Projects Sold - Converted to Equity and Royalties

INVENTUS MINING CORP (IVS-TSX.V)

- 35.5% Pardo JV interest sold for equity.
- Surface gold discoveries with values up to **40.1 gpt gold over 22.5 metres (estimated true width 2 metres), 10.4 gpt gold over 23 metres and 5.2 gpt gold over 140 metres (estimated true width 2 metres).**
- "Paleoplacer" conglomerate analogous to Witwatersrand Basin in South Africa.
- Deal closed November 30 2016 - Received \$75,000 in cash and 25.5 million shares of Inventus Mining Corp (IVS-TSXV).
- At October 30, 2017, the IVS shares had a value of **\$7.3 million.**

GFG RESOURCES INC (GFG-TSX.V)

- 100% EDG's Rattlesnake Hills Property sold for **US\$150,000 and 1.4 million shares of GFG plus 2% NSR royalty.**
- Additional bonus shares of 750,000 payable under certain circumstances

We have about a hundred million shares, issued and outstanding. Fully diluted there are about another 29 million shares. Our company, is trading at around six cents per share right now with an Issued market capitalization of about C\$6.5 million. Thus, we're undervalued based on both our high-quality gold projects in Alaska and share ownership in Inventus Mining and GFG Resources, which contributes over six million in value to our working capital.

I'm the CEO and a Director of Endurance and have over 38 years of exploration experience, including as CEO of Ashton, which made the discovery of Stornoway's Renard Diamond Mine in Quebec, now in production. In gold, I consolidated the ownership and oversaw the original discovery up to about a million ounces in resources, on the Back River Gold Project, Nunavut now owned by Sabina Gold. I have a record of leading teams that make discoveries. Compared to some of the responsibilities earlier in my career, Endurance is a smaller junior company, but tightly held with very supportive shareholders. Three of the company's Directors are also significant shareholders that own over 60% of Endurance. As I reach the end of my career, Endurance has been a challenge through the recent tough equity markets, but I thrive on early stage exploration and making significant discoveries. Our board of directors includes, major shareholders Ross Arnold and Richard Gilliam based in the Eastern USA, Chris Mitchell, Rob Pease, and myself all in Vancouver. We are complimented by a solid management team, with our CFO and Corporate Secretary Teresa Cheng, with over 25 years of experience as a CFO of junior mining companies.

We are a tightly held company. Management of the company and Directors, own over 60% of the issued and outstanding shares and the insiders have been very loyal shareholders. Thus, despite our hundred million shares issued, we have a tight trading float. Our interests are thoroughly aligned with all shareholders to develop and advance through discovery to generate significant wealth for all shareholders.

Endurance also owns several other exploration projects. For instance, we control a 100%-owned niobium rare earth project in the Yukon that has been idle after we defined kilometer-scale niobium and heavy rare earth soil anomalies hosted in altered and mineralized syenites. This project is available for option or sale. We also are advancing new projects, including the McCord Property Alaska, which is immediately adjoining the Elliot Highway north of Fairbanks near Livengood. We just expanded our original claims with an option from a local placer miner. Significant concentrations of cinnabar, native gold attached to quartz vein materials, and native gold attached to iron and manganese oxides was identified during evaluation of the placer gold potential. We believe there is a possibility of finding a bedrock source for this gold and cinnabar. Due to its location on the highway, we're currently considering the possibility of a winter program, which could include some auger drilling and additional sampling.



McCord Gold Project

Livengood District, Alaska



- 467 soil samples and 73 rock samples - northeast portions of property.
- **Seven multi-element soil anomalies**, associated with multiple anomalous gold values (>100 parts per billion gold)
- The two largest multi-element soil anomalies, exceeding 10 ppb gold, are approximately:
 - **1,500 by 400 metres** and,
 - **1,100 by 500 metres** in size.
- 2017 placer-type auger drilling identifies:
 - *Localized concentrations of fine native gold*
 - **native gold in quartz**
 - **native gold in iron oxide and manganese wad**
 - *Significant quantities of cinnabar concentrate*
- **Gold-in-oxide, Gold-in-quartz & cinnabar concentrations** located downstream from an interpreted fault structure.

We are also actively evaluating several new opportunities in North America, with the goal of generating new 100% owned projects, in Canada or the U.S. Our goal is to identify projects that can be advanced quickly to the drill stage to efficiently deliver discoveries for the benefit of our shareholders.

Dr. Allen Alper: Could you elaborate on your concept of being a project generator, the Wyoming project and the Witwatersrand-type project in Canada.

Mr. Robert Boyd: The Rattlesnake Hills project in Wyoming, was acquired and consolidated by Endurance through staking and option to encompass a number of interpreted phonolite targets, based on topography and the regional government mapping. As a result, we consolidated a significant land position, also completed mapping, rock sampling, and soil surveys that generated some high quality alkalic-type gold system alteration, soil anomalies and anomalous gold-in-rock samples, but we never drilled the best targets. One of our top priority targets was interdigitated with land owned at the time by Evolving Gold.

In 2015, GFG Resources, acquired the adjoining Evolving Gold property, which was more advanced than our property and included the North Stock discovery. Around this time Jonathan Awde of GFG approached us to share his vision for the district, which we agreed with. We therefore finalized an arrangement to sell our entire property ownership in exchange for cash, GFG shares and a retained 2% NSR royalty, effectively consolidating most of the known phonolites and breccias in the Rattlesnake Hills district within GFG. As a result, we now have a shareholding exposure in GFG to the entire Rattlesnake Hills district including the North Stock and Black Jack discoveries as well as a royalty exposure to any discoveries on our former claims.

Rattlesnake was a divestment of an early stage project completed prior to any drilling by Endurance. We needed to do that during the tough equity markets to focus on those projects that had ore-grade gold values at surface, which Rattlesnake did not have. So this transaction gave us exposure to known discoveries at North Stock and Black Jack through our GFG shareholding.

We could then focus our attention on advancing our gold project on Elephant Mountain and funding our minority joint venture participation in the Pardo Joint Venture in east-central Ontario, which both had very encouraging gold values at surface.

Then in 2016 in response to a proposal from Inventus, we decided to vend our ownership interest in the Pardo Joint Venture for shares in Inventus Mining. As a result, by October 30, 2017 we owned 23.8% of the shareholding of Inventus Mining. Our co-shareholders in Inventus are Rob McEwen, as well as, Eric Sprott and Osisko Royalties.

Inventus is a tightly held company about 70% owned by those 4 shareholders and has received a lot of interest recently as the most advanced Witwatersrand-type gold district being explored in North America at the resource and bulk sampling

stage. This renewed interest is because of Novo's Karratha gold discovery in Western Australia, which is in a very similar geological setting. We are seeing the benefit of that discovery in terms of the market value of our shares in Inventus. Thus, this share ownership delivers value for all shareholders that more that outweighs the historic expenditures that we completed on Pardo.



Share Structure	
Shares Issued effective October 30, 2017:	101,085,700
Fully Diluted effective October 30, 2017:	128,765,414
52 Week Low – High:	\$0.035 – \$0.095
Market Capitalization (October 30, 2017):	\$6.1 Million
Warrants Outstanding (between \$0.05 and \$0.10):	19,929,714
Options Outstanding (between \$0.05 and \$0.10):	7,750,000

Insiders own over 60%

Our goal is to identify projects where we make a discovery ourselves or bring in other joint venture partners of the funding scope of the project gets large. At present, we have no major company as a joint venture partner or strategic investor, but our portfolio has attracted interest because, a project like Elephant is a district-scale opportunity that offers continued multi-year discovery potential with investment in exploration. That's one of the attributes that attract the interest of major mining companies that are looking for consolidating districts with multiple targets that have the potential to generate million ounce discoveries. The Elephant project is an intrusive-hosted gold system, similar to Victoria Gold's Eagle-Dublin Gulch project in the Yukon. Two closer examples are International Tower Hill's, large tonnage, low grade system about 50 kilometers east of Elephant and Kinross' Fort Knox gold mine in Fairbanks, all hosted in the same Cretaceous-aged intrusive-related geological setting. These types of gold systems can generate multi-million ounce discoveries and that's why we're focused on Elephant. It's largely untested, it has had no significant drilling on any of these targets. We believe that, as we advance Elephant through discovery, the project will become a much more attractive opportunity for attracting a major company as a strategic investor or joint venture partner.

Dr. Allen Alper: What are your plans in 2018 for the Elephant project?

Mr. Robert Boyd: We first need to strengthen our cash treasury to fund a significant exploration program for next year. In anticipation of being well funded for a 2018 drill program at Elephant, we're in the process of initiating permit applications that are required to conduct drill testing of up to six targets on the Elephant Project. We would also conduct additional soil sampling, mapping, and rock sampling on Elephant. To facilitate a broad program for 2018 that will assist in fund raising we have the additional goal of generating another high quality project that warrants drilling through the coming six month period until the drilling season starts in Alaska.

Dr. Allen Alper: Excellent! What are the primary reasons our high-net-worth readers/investors should consider investing in Endurance Gold?

Mr. Robert Boyd: Well a key point to emphasize to your readers is that the management and the board are totally invested in this company, we're a strong believer in it. I can honestly say that directors and officers of this company, have only ever bought shares in the company, we've never sold. We have a large ownership interest, so our goal now is to take this to the next level in terms of market cap and at this stage, do it through discovery rather than a straight sale of assets of any kind. Because we're now very focused on our lead project at Elephant which is a big project with multiple drill targets. It's something that can really consume our attention and our focus for the coming year. But, we are definitely open to looking at another "winter-type" project either in the warmer areas of USA, or in areas of Ontario where you can conduct drilling programs during the winter.

Dr. Allen Alper: That sounds very good. Is there anything you'd like to add, sir?

Mr. Robert Boyd: The important thing for your readers to understand is that we are a largely underappreciated company. We're not overly promotional. We're a group that under-promises but over-delivers, in the implementation of our exploration plans. I think you can see that from our track record and portfolio of high quality projects, some of which are now owned by others, that we know how to generate and find very good, high quality 100% owned assets, which will ultimately benefit our shareholders with a significant discovery.

Dr. Allen Alper: Well that sounds excellent.

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