

2022 – A YEAR OF OUTSTANDING PROGRESS 2023 – CONTINUED GROWTH FOR SHAREHOLDERS

Letter from CEO Robert T. Boyd

In this new year, the world will continue to be one of geopolitical uncertainty which we believe will deliver heightened interest in gold and a strong following for companies in the gold exploration sector.

We made impressive progress with exciting exploration results in 2022 providing a solid foundation for growth to shareholders in 2023. In addition to the summary of these 2022 milestones, I am pleased to provide you with insight into our plans for the year ahead with particular focus on our flagship “Reliance Gold Project”. As many of you know Reliance is a newly recognized discovery in a major historic gold camp located north of Whistler and next to the community of Gold Bridge, BC, 10 kilometres northeast of the famed Bralorne-Pioneer Gold Mine that produced over 4 million ounces of gold and still stands as the largest historic gold producer in British Columbia.

I would like to commend the talented team of geologists, geoscientists, contractors and support staff for their hard work and determination that have all contributed to our success in 2022. We continued to build on our corporate commitment of early and constant dialogue with the local communities including striving for the goal of assisting in continued capacity growth and employment for the local First Nation communities that are now an integral part of our successful team.

Reliance continued to reveal its secrets during the 2022 field season with an outstanding record of significant gold intersections in 75% of all diamond drill holes completed and assayed to date. Final assay results for the remaining drill holes should be reported soon.

2023 is expected to be another year of discovery-stage drilling to expand the Reliance gold discoveries at depth and along strike and advance the exploration of other structural trends at Reliance to drill-stage. We will also expend some effort to unlock the value of our portfolio of other 100% owned top-quality drill stage exploration projects through strategic funding initiatives.

We hope you find the following summary of our 2022 accomplishments and objectives for the year ahead helpful. We encourage you to visit the company’s website for more detailed information on Reliance and our other projects and to join our email list which will ensure prompt receipt of all news and information published by the company.

A very happy and prosperous New Year to you all.

On behalf of the Board and the Endurance Gold Team

Robert T. Boyd,
President and CEO

Phone: 604.687.2707 or toll free at 877.624.2237.

Email: info@endurancegold.com

2022 MILESTONES ACHIEVED

- Expanded the Reliance “Epizonal” Orogenic gold-antimony discovery with significant gold-bearing drill intersections over 1.5 km of structural trend within a 2 km long trend of favourably altered rock.
- Completed 71 drill holes and 10,729 metres (“m”) of drilling in 2022 consisting of:
 - 38 Diamond Drill holes (“DDH”) for 8,274 m
 - 33 Reverse Circulation (“RC”) holes for 2,455 m
 - Bringing total footage drilled by the company since 2020 to 18,652 m in 60 DDH and 84 RC Holes.
- Diamond drill hole intersections include excellent intersections of:
 - 15.7 gpt gold over 24.8 m including 26.96 gpt gold over 4.1 m.
 - 8.62 gpt gold over 24.4 m including 17.02 gpt gold over 4.3 m.
 - 8.47 gpt gold over 24.9 m including 16.27 gpt gold over 10.5 m.
 - 8.41 gpt gold over 12.0 m.
 - 8.05 gpt gold over 13.0 m.
- Diamond Drilling statistics in the reported diamond drill holes in 2021 and 2022 have a high incidence of gold intersections with:
 - excellent intersections in 22% (>100 gram x metre as partially summarized above) and
 - significant intersections in 75% (>10 gram x metre)
 - RC drilling also resulted in the majority of the 84 RC holes containing significant intersections.
- Expanded the strike length of the shallower dipping Eagle Zone to 530 m based on drilling and surface channel sampling.
- Expanded the number of drill intersections of the associated steeper dipping Eagle Feeder Zone confirming significant depth potential to the Eagle area.
- Gold mineralized zones and the majority of drill intersections to date are less than 75 m below surface and associated with multi-phase mineralized breccia that is homogeneously mineralized over wide drilled intervals between 3 and 30 m indicating potential to be amenable to lower unit-cost mining methods.
- Achieved a First Nation labour employment threshold exceeding 23% for three consecutive years through the engagement and training of personnel who are primarily members of Tsal’alh First Nation.
- Completed an Exploration Agreement with the Xwisten First Nation that establishes a mutually agreed protocol for engagement and participation which resulted in Xwisten becoming a minority shareholder of the company.
- Increased the footprint of Reliance mineral title to 3,250 hectares (8,027 acres) through completion of two agreements that expand the property to encompass five regional scale structural trends with orogenic gold potential.
- Identified new geochemical anomalies associated with two of these recently acquired structural trends at the Olympic and Enigma trends, including rock grab samples that assayed up to 9.66 gpt gold and 11.9% antimony.

- Received the PDAC and AME Safe Day Everyday Silver Safety Award in recognition of 10,000 manhours without a reportable injury for our BC-based exploration activities in 2021.
- Completed C\$5,094,336 in equity financings during 2022.
- Raised an additional C\$861,823 through the exercise of warrants and share options during 2022 for a total of \$5.96 million raised during 2022.
- As part of this effort, insiders acquired 2,991,512 additional shares during 2022 which represented about 23.95% of the total 2022 financial contributions to these 2022 equity purchases. Insiders are strongly aligned with shareholders owning about 55% of the shares outstanding.
- As a result of success at Reliance, analyst coverage of the company was initiated by Agentis Capital, MPartners, Kaiser Research and Intela Research – Agentis postulates an economic geological comparison between Reliance and Agnico Eagle’s Fosterville Mine in Australia.
- The share price of Endurance has done comparatively well with a 52 week range of \$0.285 and \$0.57 closing off the year at \$0.365.
- Completed year-end option and share payments required to maintain the core projects such as the Reliance Gold Project as well as the Trout Property, part of the Elephant Gold Project in Alaska.
- Acquired exploration permits and completed a LiDAR topographical survey on the Bandito Rare Earth Niobium project, Yukon.



Drilling at Reliance

2023 OBJECTIVES:

Reliance Gold Project

- Combine step-out and infill drilling at the Eagle Zone to expand the zone and achieve a better understanding of the structural and other controls for the high grade areas.
- Additional drilling in the Eagle South Feeder Zone with intersections such as 15.7 gpt gold over 24.8 m & 4.16 gpt gold over 30.0 m to delineate these areas and substantially expand the discoveries at depth.
- Step-out and deeper diamond drilling at the Imperial and Diplomat Zones to extend mineralized structures such as 8.47 gpt gold over 24.9 m at Imperial, and the RC drill intersection of 16.39 gpt gold over 4.57 m at Diplomat.
- Develop a firmer understanding of the structural controls, mineralogical and recovery characteristics of the Eagle and Imperial zones.
- Drill the large gap between the Imperial and Eagle Zones which remains largely untested with drilling due to poor surface exposures.
- Additional early-stage geochemical and surface sampling along the Olympic, Enigma and other structural trends to define the extent of these anomalies and define drill targets.
- Compile historic geological and engineering data for the new properties which include the historic Minto Mine and other gold prospects with short adits and historic trenches. The Minto Mine had 79,000 tonnes of production between the years 1934 and 1937 with the average recovered grade of 6.9 gpt gold.

Other 100% owned Projects

- While strategically focused on Reliance Gold Project, unlock strategic value for other projects such as the Bandito Rare Earth Niobium project, Yukon; the Elephant Mountain Gold Project and McCord Gold Project in Alaska.



View of the Reliance Camp