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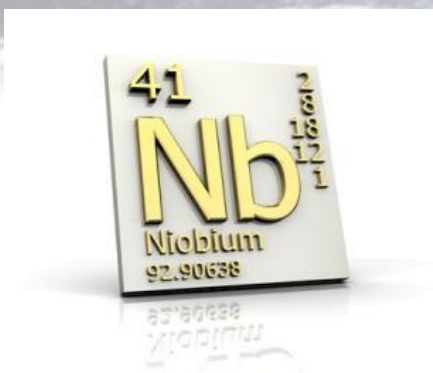
The Bandito Intrusive Related Rare Earth-Niobium (Nickel-Copper) Project, Yukon

January 2023



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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the company's plans, goals or objectives and future exploration, development, potential mineralization, exploration results and future plans are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are advised not to place an undue reliance on forward-looking statements.

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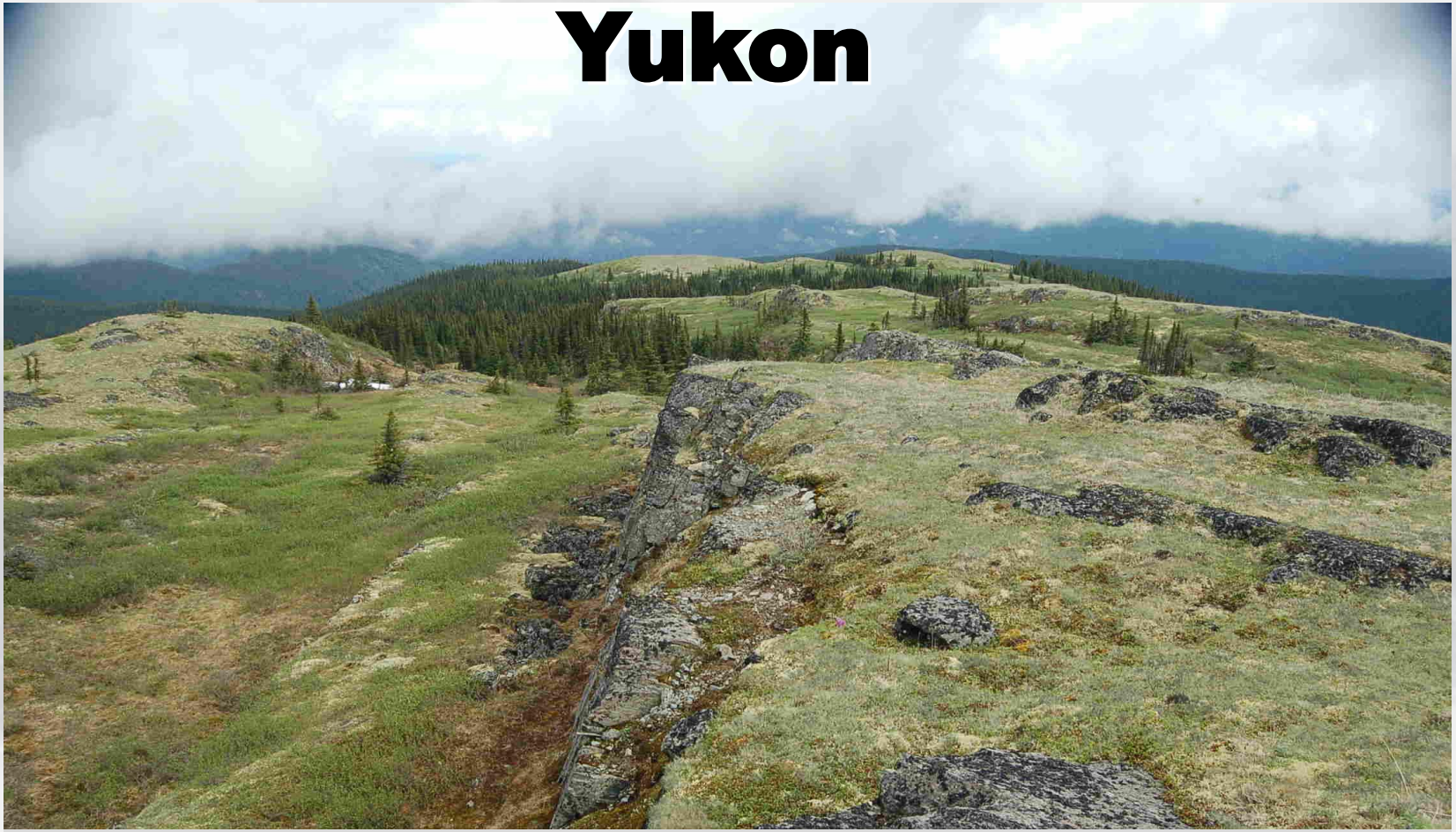
BANDITO REE-Nb PROJECT
Yukon



100% Endurance Owned
Rare Earth-Niobium-(Nickel-Copper) Target

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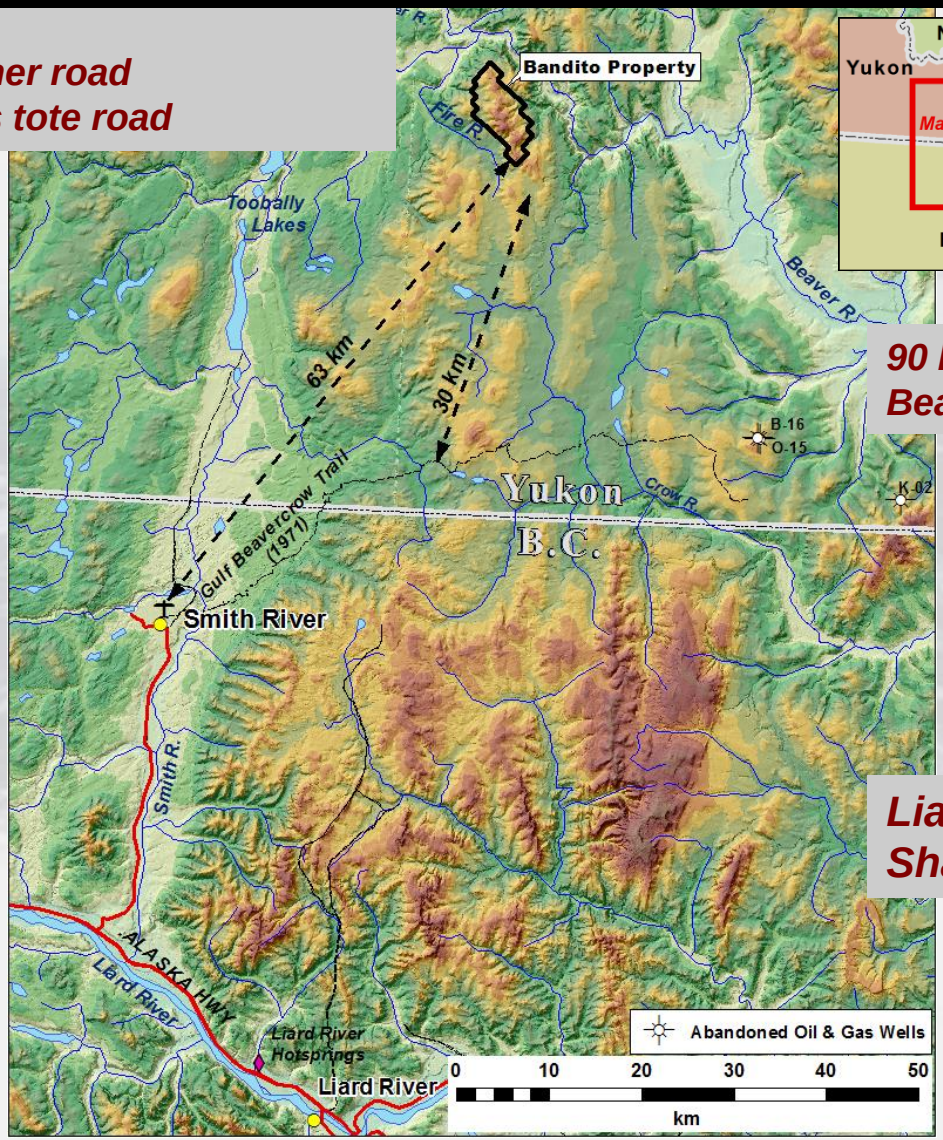
Location Map

63 km from all weather road
30 km from oil & gas tote road



90 kilometres to Beaver River gas wells

Liard River Shale Gas Basin

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Deal Terms

3,700 hectare property located in the Yukon.

Endurance purchased 100% interest in the Bandito Property in 2013

The Vendor, retains a 1% Net Smelter Returns Royalty (“NSR”). Endurance has the option to purchase ½ of the NSR at any time.

Endurance is required to pay the Vendor an additional $150,000 on completion of a Bankable Feasibility Study and a further $350,000 on securing mine production financing.

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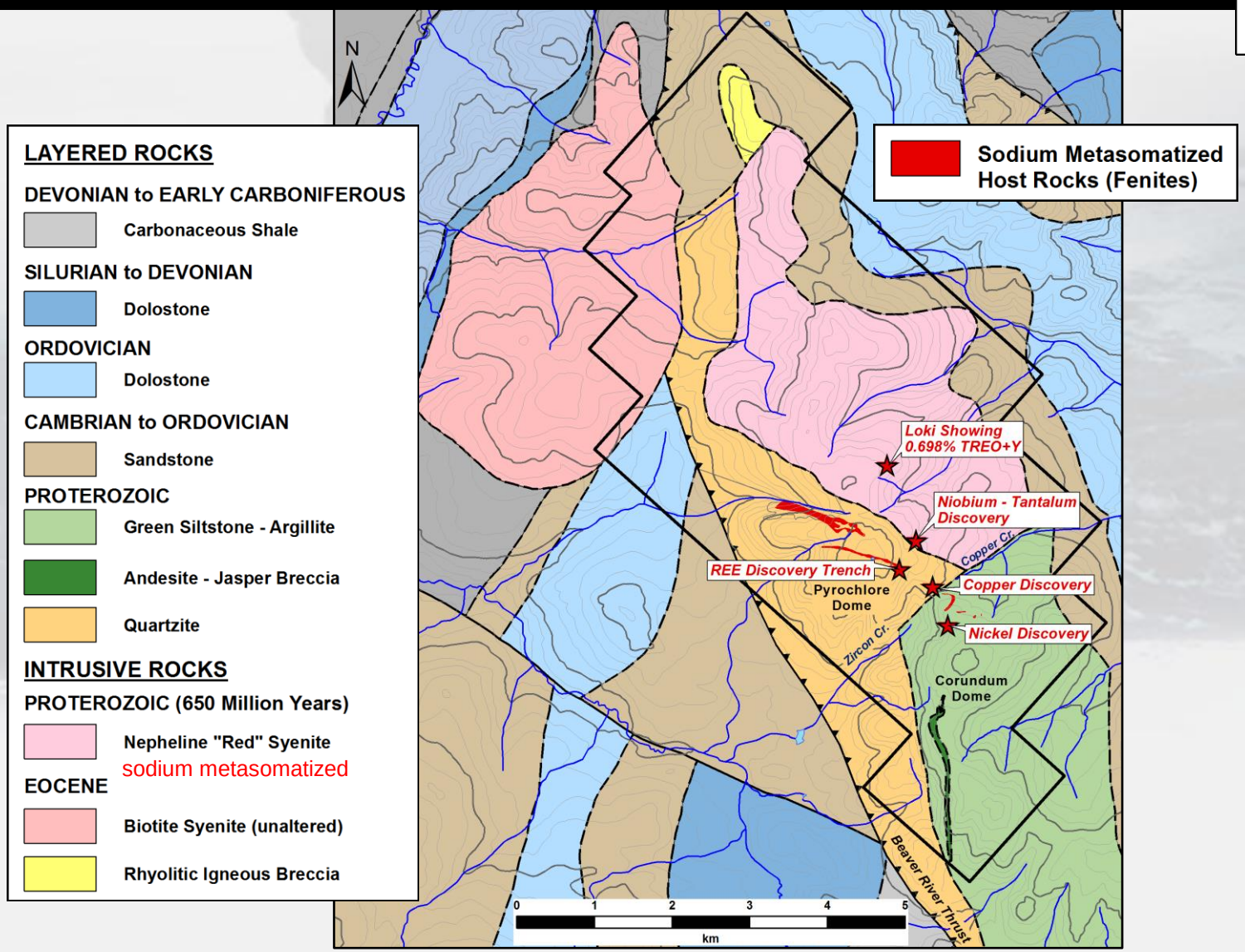
Property Geology



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Geological Setting

Represents a Proterozoic aged alkaline intrusive related REE-Niobium system – whole rock indicates both *agpaite & miaskite* affinity.

Analogies to other large intrusive related REE and Niobium systems (i.e. Thor Lake, NWT and Strange Lake, Quebec) or possibly carbonatite hosted systems.

The Proterozoic-aged sandstone, argillite, carbonates, and breccia sequence is intruded by Proterozoic-aged (650 Ma) sericite-altered metasomatized nepheline syenite about three kilometres across.

Wall rock alteration extends for multiple kilometres in the "Red Syenite" and for about 500 metres ("m") outwards from the intrusive contact.

The nickel and copper association with an alkalic related system is atypical and studies are required to determine the genetic relationship.

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Historic Rare Earth Exploration Activity

Original exploration based on radiometric anomalies commencing in the mid-1970s. The nepheline syenite and altered host rocks have been previously explored for uranium, thorium, niobium and rare earth elements (and possibly copper).

Consolidated Silver Standard Mines (CSSM) and E&B Exploration explored parts of the property for rare earth elements and niobium in 1980 and 1986. Some pack-sack drilling.

Unocal-Molycorp evaluated the project for acquisition in 1987 and completed a confirmatory sampling program and report.

The 1980's programs mapped large areas of "fenitized" host rocks and returned grab sample values estimated to exceed 3% TREO + Y, based on the x-ray fluorescence analysis.

Exploration prior to Endurance focused on confirmation of nickel mineralization. No rare earth or niobium evaluation.

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Rare Earth & Niobium Results, Syenite Host Highlights

Studies indicate REE are associated with fluorine-associated sodium metasomatized nepheline syenite with fine-grained hematite alteration, hydrothermal zircon, monazite and bastnasite.

The altered syenite covers at least a 4 square kilometer ("km") area.

Prospecting of the kilometre scale soil anomaly returned grab samples over a 3 square km area:

- **highly metasomatized syenite - 3.491% TREO+Y with 76.7% HREO ratio, 0.887% Nb_2O_5, including 43.2% ZrO_2.**
- **highly metasomatized syenite – 1.978% TREO+Y with 74.9% HREO ratio, 0.958% Nb_2O_5, including 43.6% ZrO_2.**
- **hematite altered syenite – 0.698% TREO+Y with 46% HREO ratio.**
- **altered syenite with fluorite – 0.323% Nb_2O_5.**
- **hematite and fluorite altered and fractured syenite – 0.316% Nb_2O_5.**

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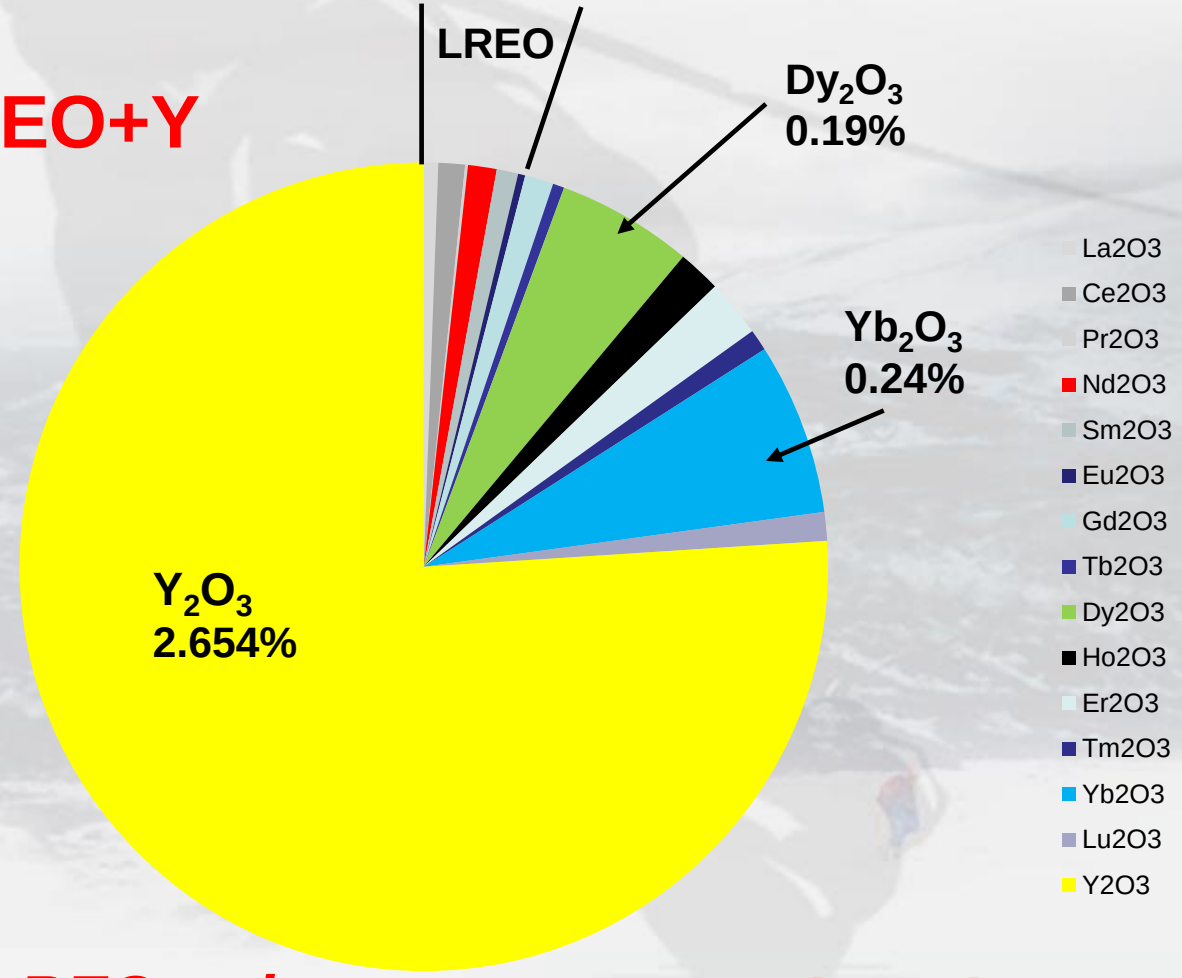
Rare Earth Oxide Distribution – Discovery in Syenite

3.491% TREO+Y



76% Heavy REO ratio

43.3% Zirconium Oxide

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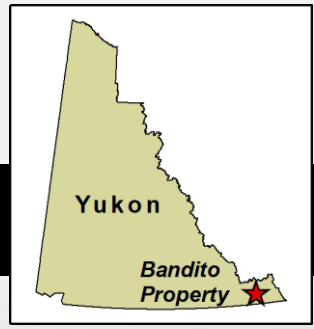
Rare Earth Results – Wall Rock Alteration



Studies indicate REE are associated with fenite-hosted fine-grained hematite, hydrothermal zircon, monazite and bastnasite
Within 1 square km area

South Fenite Trend

Trench - 2.65% TREO+Y over 6 m including 3.85% over 4 m*

** 10.3% HREO – as percentage of total rare earth oxides*

** 9.8% Nd_2O_3 – as percentage of total rare earth oxides*

Trench - 1.38% TREO+Y over 8 m including 2.08% over 5 m

North Fenite Trend

Trench – 2.56% TREO+Y over 0.5 m

Grab Samples (areas of poor exposure)

- **3.36% TREO+Y**
- **2.23% TREO+Y**
- **1.34% TREO+Y**
- **1.26% TREO+Y**

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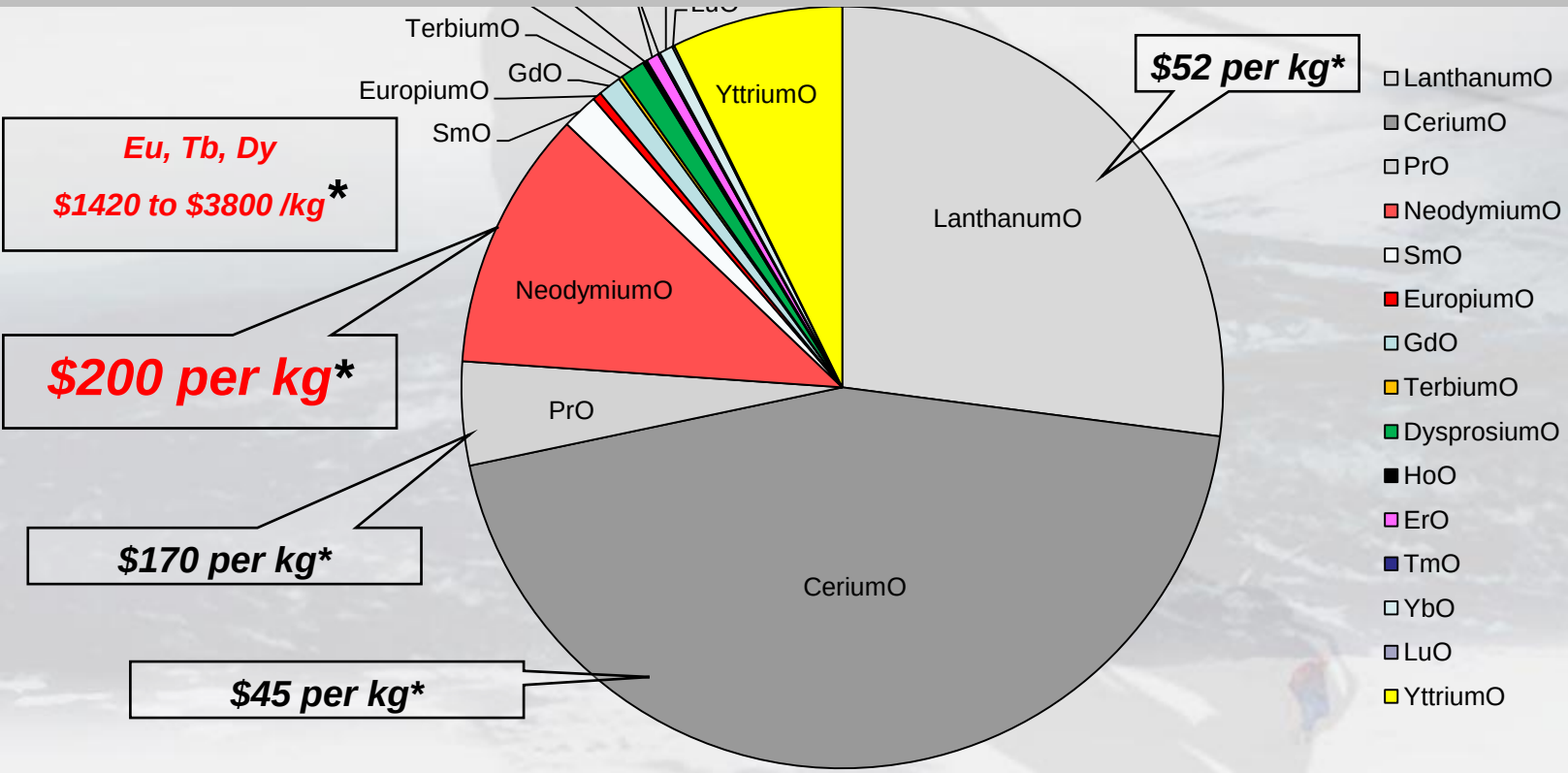
Rare Earth Oxide Distribution

Wall Rock-South Fenite Trench 3.32% TREO+Y over 4 m



10.8% Heavy REO

10.8% Neodymium Oxide

**Price Sources (Jan 2012): Metal Pages, Asian Metals and Technology Metals Research*

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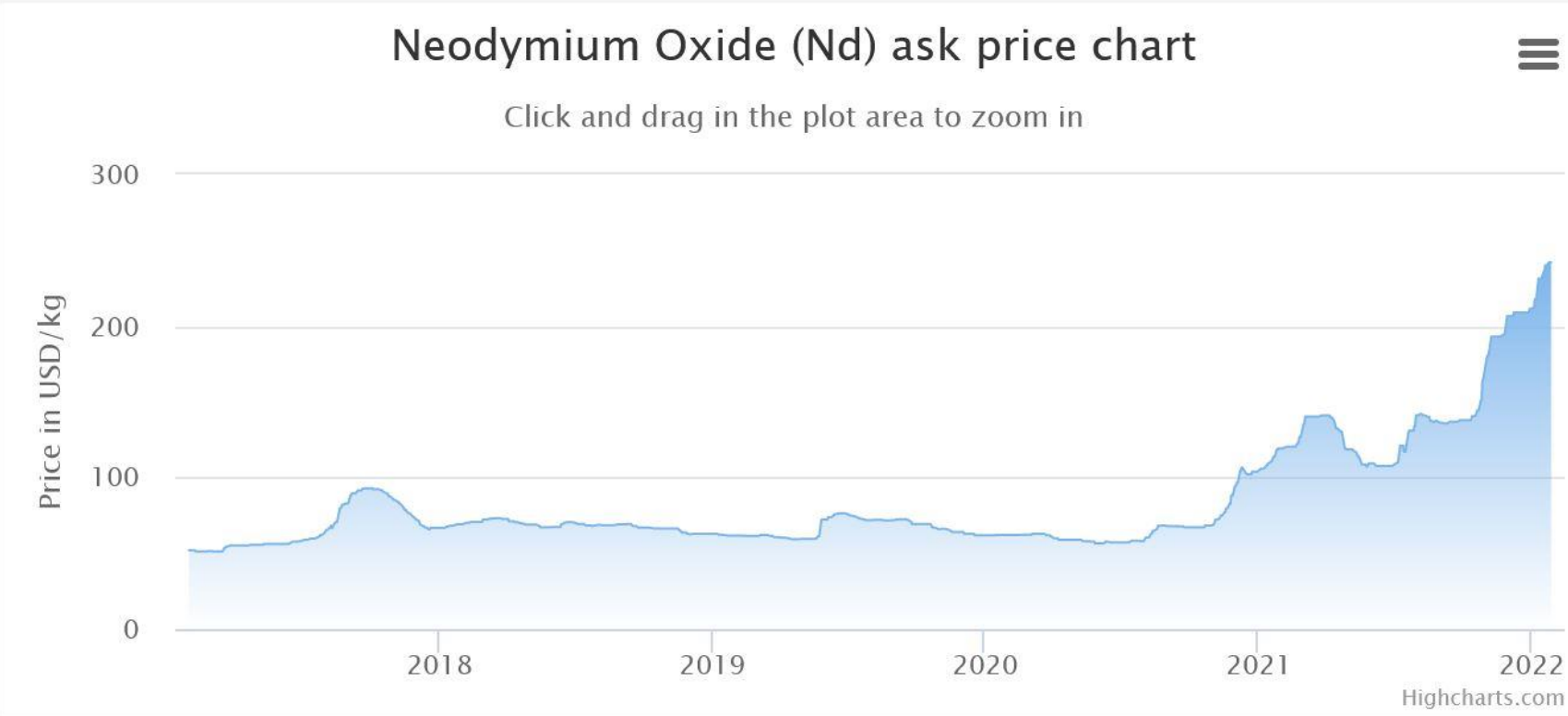
2022 Neodymium Oxide

Form of delivery: Powder
Purity: min. 99.0%

Used in:

- Permanent magnets
- Dyeing of glass
- Lasers, infrared lasers
- Permanent magnets and wind turbines



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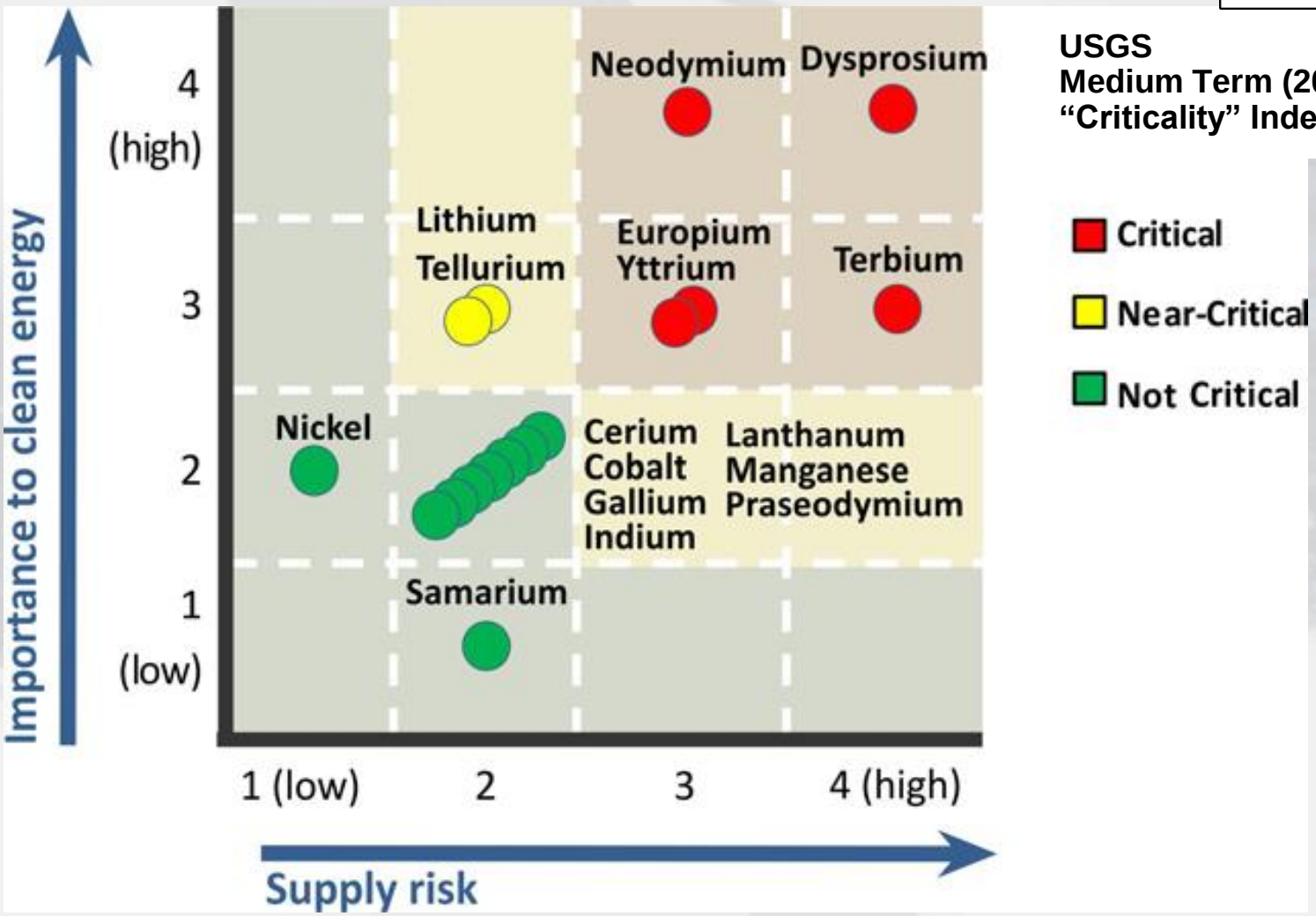
Rare Earth for Magnets in Short Supply



USGS
Medium Term (2015-2025)
"Criticality" Index

- Critical
- Near-Critical
- Not Critical

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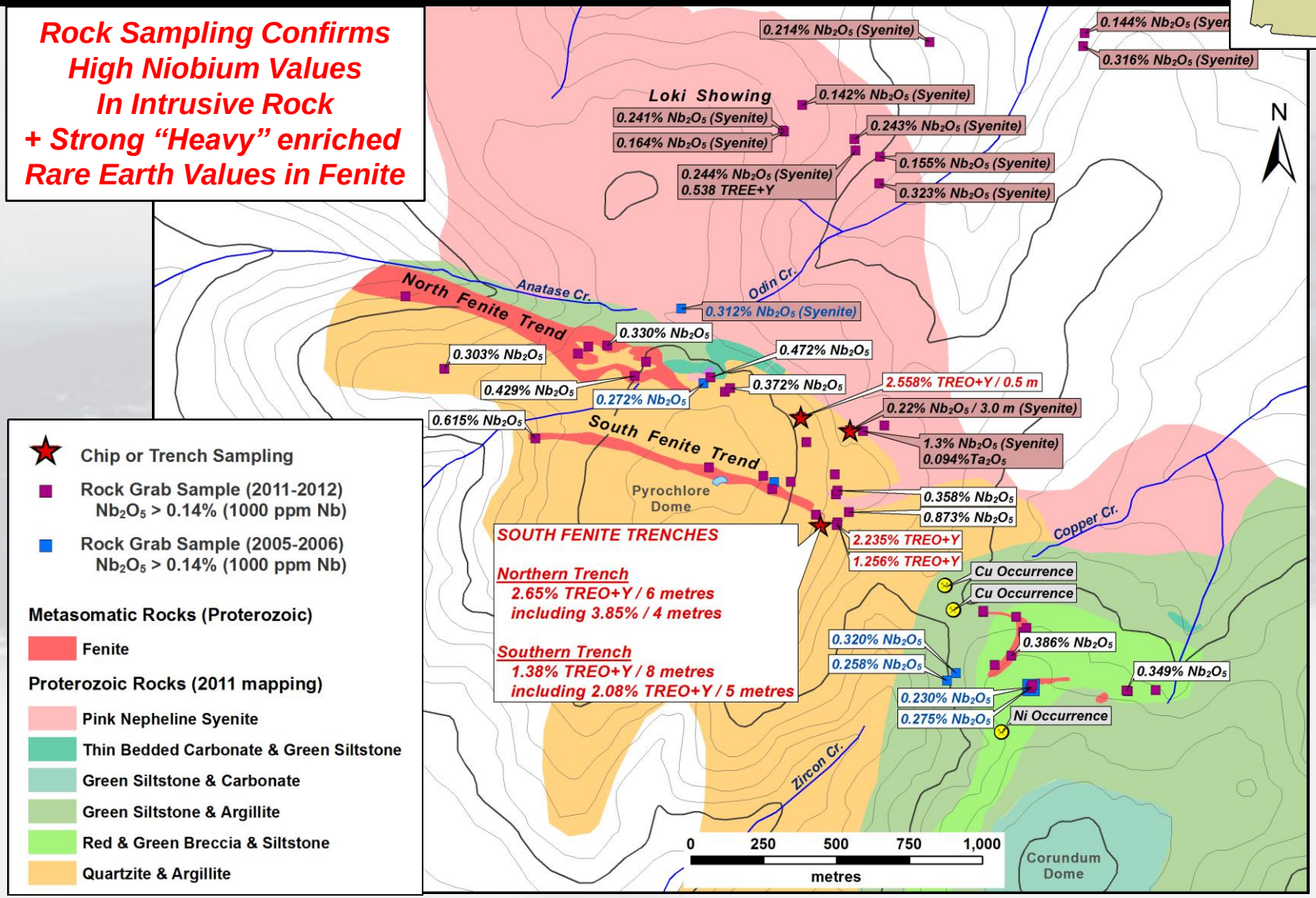
REE & Niobium in Rock Samples

Rock Sampling Confirms High Niobium Values In Intrusive Rock + Strong "Heavy" enriched Rare Earth Values in Fenite



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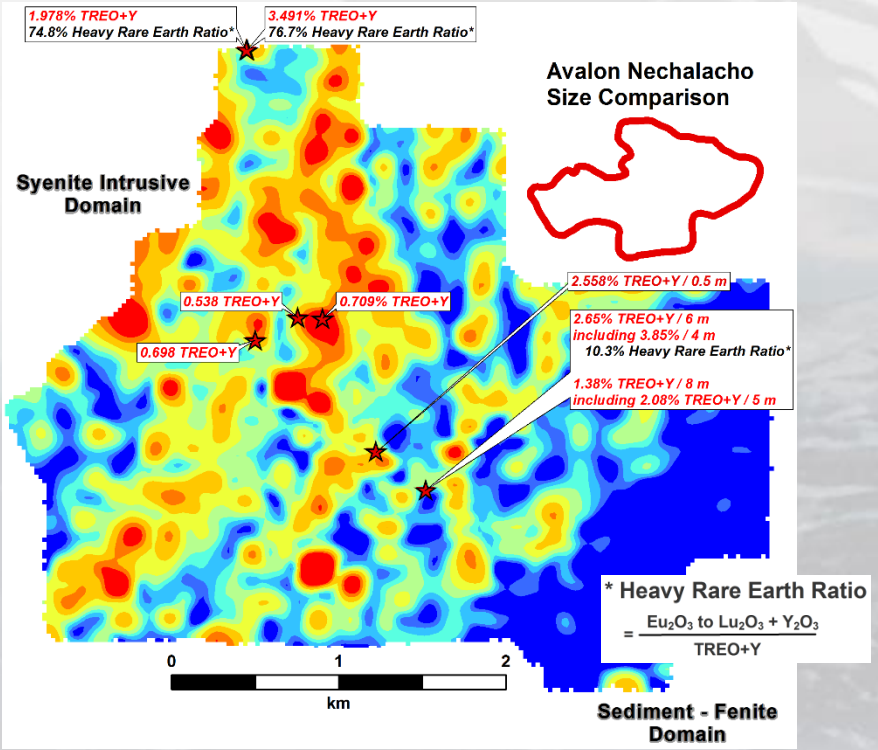
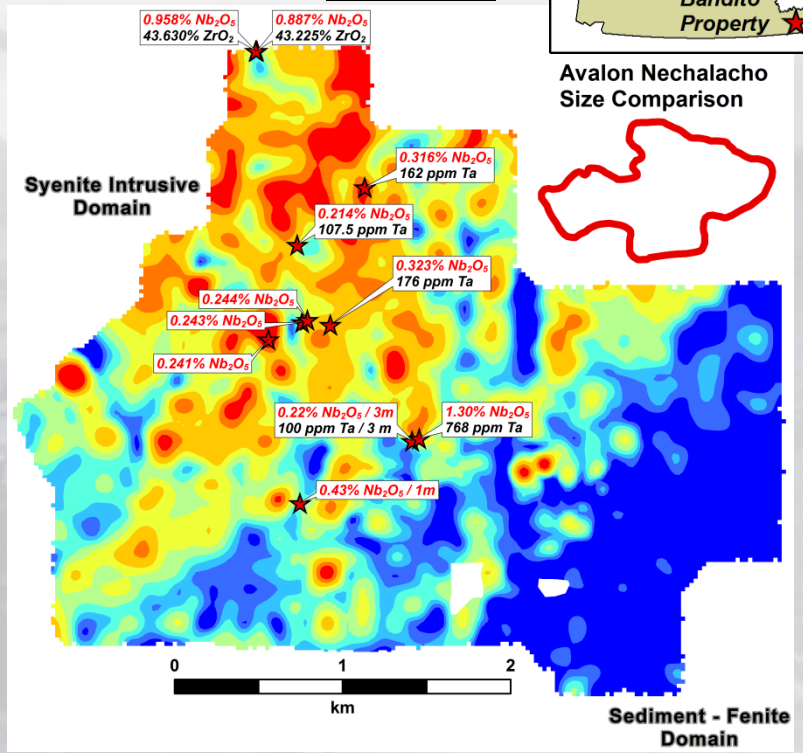
Highlights REE & Niobium in Soil





2011 Soil Grid

Total REE & Yttrium

TREE+Y (ppm)	Percentile
600 - 3,534	> 95th
496 - 600	> 90th
389 - 496	> 80th
322 - 389	> 70th
280 - 322	> 60th
256 - 280	> 50th
233 - 256	> 40th
218 - 233	> 30th
40 - 218	< 30th

★ 2011 and 2012 Grab or Chip Sampling (% TREO+Y / metres)

Large Rare Earth and Niobium Soil Anomalies related to High REE-Nb bedrock values in Syenite

Soil Grid Sample Density
2011 Grid = 100 m x 100 m

Niobium - Tantalum Statistical Correlation is 86.5%

★ 2011 and 2012 Grab or Chip Sampling (% Nb_2O_5 / metres)

Niobium in Soil

Nb (ppm)	Percentile
196 - 575	> 95th
146 - 196	> 90th
96 - 146	> 80th
68 - 96	> 70th
50 - 68	> 60th
40 - 50	> 50th
34 - 40	> 40th
29 - 34	> 30th
5 - 29	< 30th

Tantalum in Soil

Ta (ppm)	Percentile
9.4 - 54	> 95th
6.9 - 9.4	> 90th
4.7 - 6.9	> 80th
3.4 - 4.7	> 70th
2.7 - 3.4	> 60th
2.3 - 2.7	> 50th
2.1 - 2.3	> 40th
1.8 - 2.1	> 30th
0.1 - 1.8	< 30th

Soil Grid Sample Density
2006 Grid = 50 m x 25 m
2011 Grid = 100 m x 100 m

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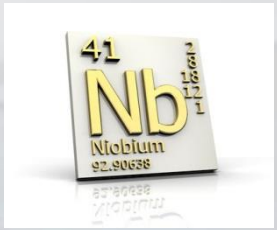
Niobium – Tantalum Primer

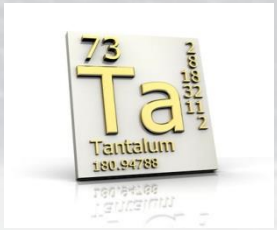
Niobium Prices - US$40 to US$56 per kilogram Nb_2O_5 *

Primarily used in high strength low alloy steels



Tantalum Prices - US$110 to US$256 per kilogram Ta_2O_5*

Primarily used in the electronics industry



From Avalon and MDN Inc. NI 43-101 reports

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Niobium Results Highlights

Intrusive "Pink Syenite" Hosted (over 4 square km area)

Trench - 0.22% Nb_2O_5 over 3 m – metasomatized "mafic" syenite

Chip – 0.43% Nb_2O_5 over 1 m – potassium feldspar intrusive/fenite

Grab Samples

- **1.30% and 0.90% Nb_2O_5 - altered specular hematite-rich syenite**
- **0.98% Nb_2O_5 - altered zircon rich syenite**
- **0.47% Nb_2O_5 - altered potassium feldspar syenite**
- **0.33% Nb_2O_5 - altered potassium feldspar syenite**
- **0.24% Nb_2O_5 - altered banded specular hematite-rich syenite**

Best Fenite Hosted (within one square km area)

- **Chip - 0.24% Nb_2O_5 over 6 m – pink albite-zircon fenite**
- **0.87% and 0.61% Nb_2O_5 – chlorite-albite and zircon-albite fenite**
- **0.39%, 0.27%, 0.35%, 0.30%, 0.29%, 0.28%, 0.27% Nb_2O_5 – albite fenite**

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Alkaline Alteration

Sericite alteration and fluorite is pervasive throughout the nepheline syenite intrusive which has been mapped as "red syenite". The syenite is interpreted as the source of alteration fluids.

Host rock and syenite has been intensely sodium and potassium metasomatized and hydrothermally altered over a 9 square km area as mapped by the government.

Iron Oxide is pervasive in the form of coarse crystalline to fine grained hematite and is an intrusive related alteration.

The altered wall rocks include "fenites". The fenites are characterized by replacement of host rocks and high-level fine grained intrusives by albite, kspar, aegirine, riebeckite, with replacement of mafics by FeOx, and REE & niobium minerals.

Cross-cutting the larger REE-Niobium alteration system, a latter Quartz Sericite Pyrite (QSP) alteration forms a sulphide gossan and is host to elevated nickel, copper and zinc mineralization.

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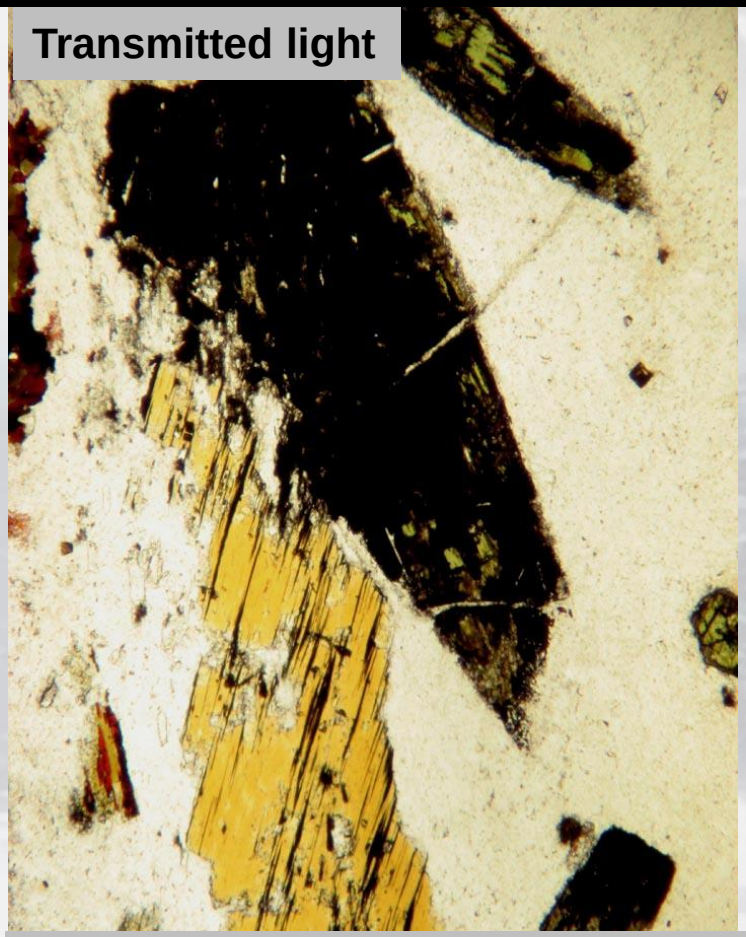
Sodium Metasomatized Sediments + REE



Albite(85%) - biotite-aegirine(?) fenite with aegirine altered & replaced by hematite magnetite and rutile
0.56% TREO+Y 1925 ppm niobium

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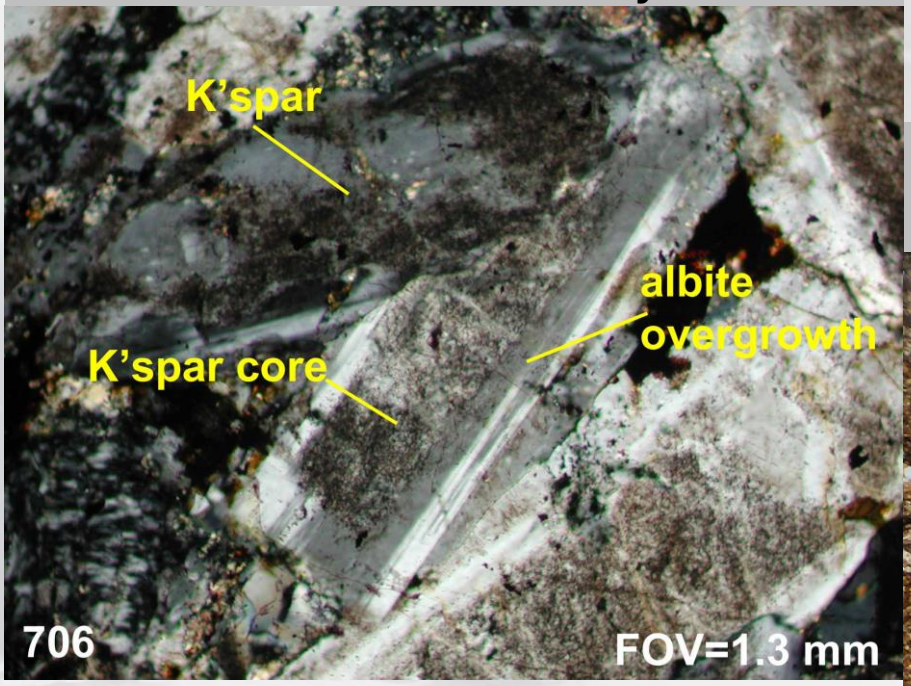
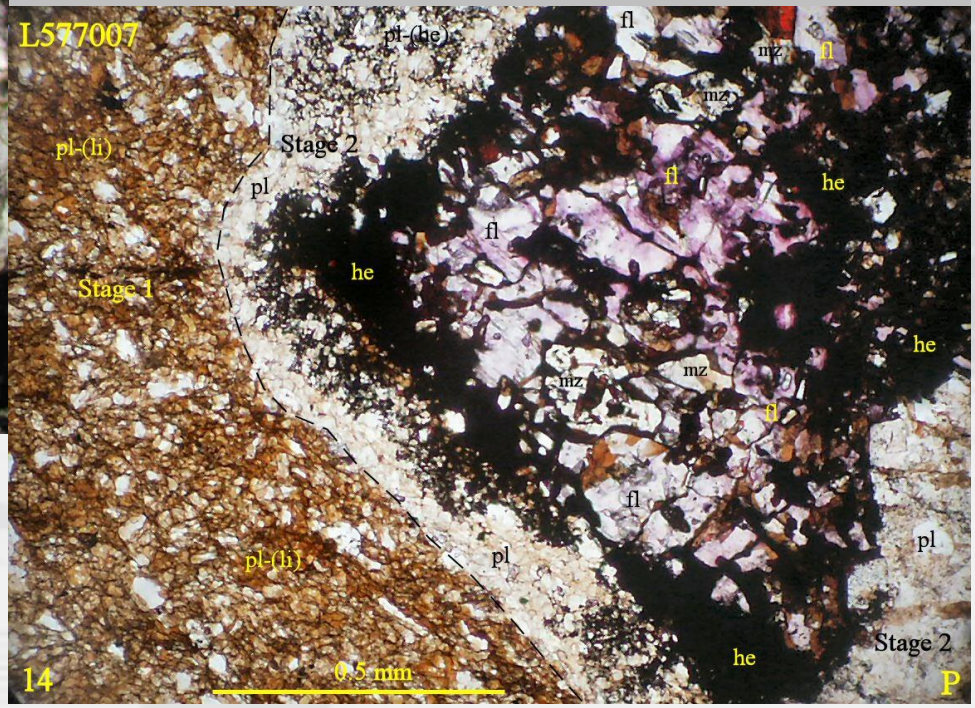
Sodium and Potassium Metasomatism

Albite – potassium feldspar Fenite or fenitized intrusive dykes



Multistage fluorite hematite monazite plagioclase Fenite



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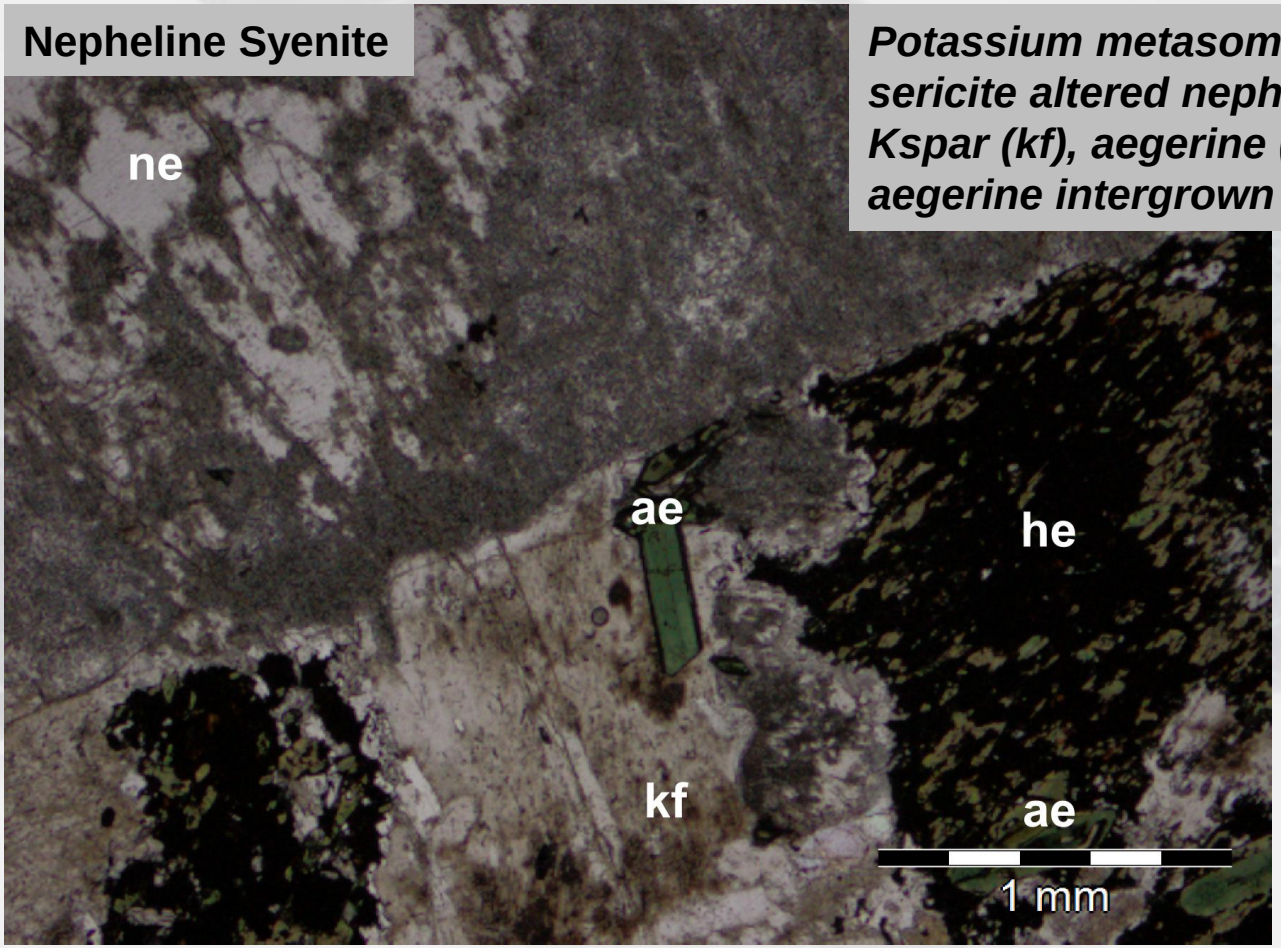
Potassium Metasomatism

Nepheline Syenite



Potassium metasomatism - sericite altered nepheline (ne), Kspar (kf), aegerine (ae), & aegerine intergrown with hematite

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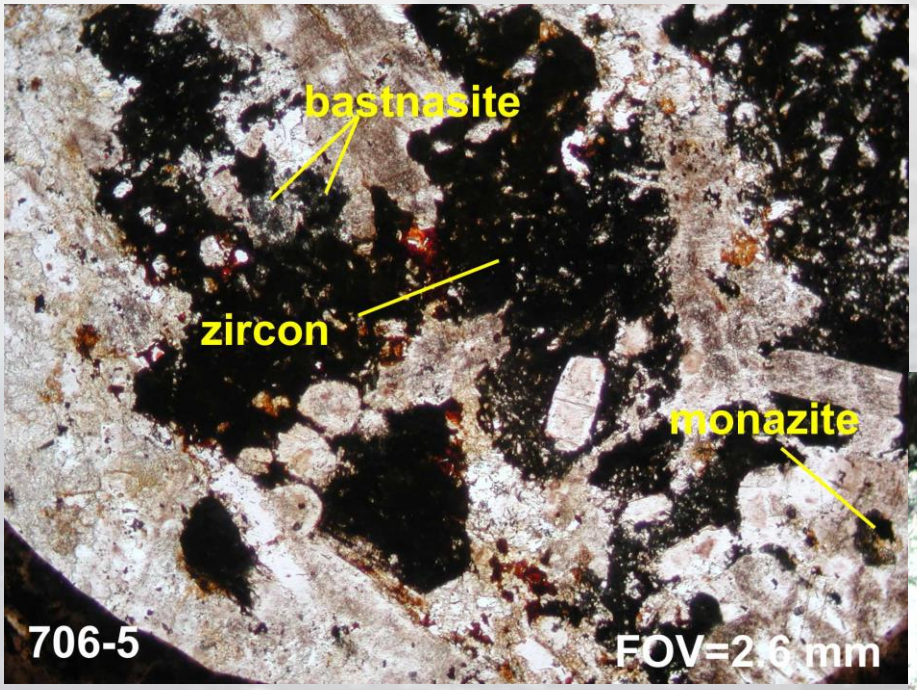
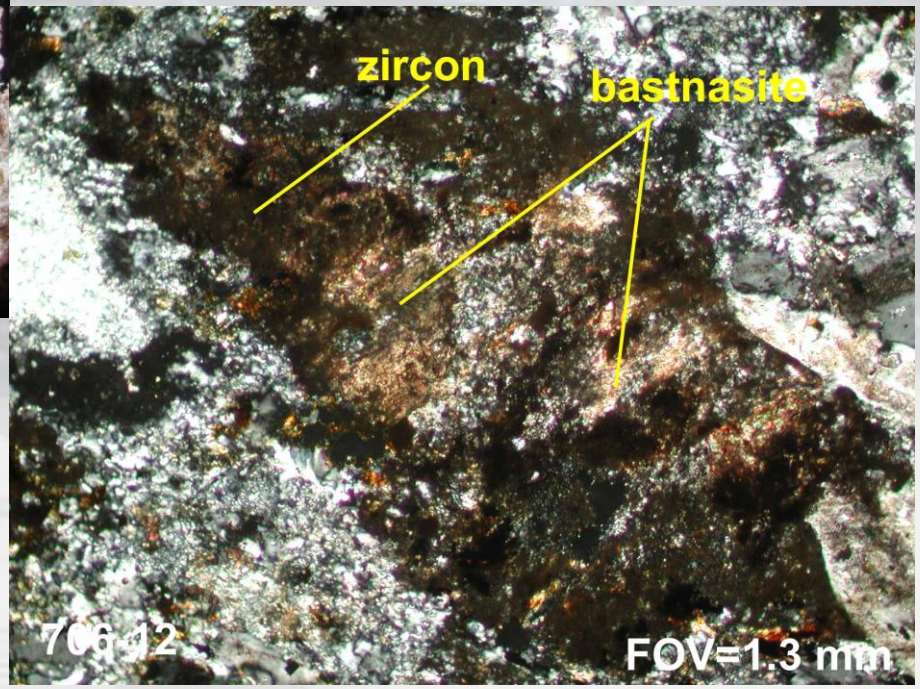
Mineral Bastnasite



Bastnasite
(a REE carbonate-fluoride)



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Rare Earth Niobium Preliminary Studies

Petrographic studies of fenite have observed that:

- **REE bearing minerals bastnasite(Ce), monazite(Ce), xenotime, and zircon with associated minerals fluorite and fluorapatite.**
- **Niobium is contained in ferrocolumbite and niobian rutile and possible pyrochlore.**
- **Bastnasite replaces, or is associated with, zircon aggregates, rutile, and possibly monazite.**
- **Monazite is intimately associated with hydrothermal hematite**
- **The rutile is interpreted to replace titanite, ilmenite, Ti-rich mica, or Ti-rich ferromagnesian minerals.**

Further Petrographic studies required on syenite-hosted mineralization.

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Nickel and Copper Results

No documented exploration for copper or nickel prior to 2004.

Grab samples up to 11.35% nickel, 2.07% copper, 27.1% bismuth, and 1.88% lead at the Gossan Target. One sample returned 1,125 ppm Cobalt

Endurance field work has identified 7 nickel and copper prospects over a 580 by 200 metre area hosted within a quartz-sericite-pyrite (QSP) alteration.

Representative chip and pit sampling:

- ***0.8% nickel over 13 m* – hosted in polymict breccia**
- **2,460 ppm copper over 10 m.**
- **1,251 ppm copper over 5 m.**
- **1,294 ppm copper (0.21% Nb_2O_5, 0.28% TREO+Y) over 6 m.**

Alteration mapping and soil sampling indicate potential to expand QSP Alteration and base metal target to 1 km by 600 m width. *Two large Cu-Ni soil anomalies suggest new zones.*

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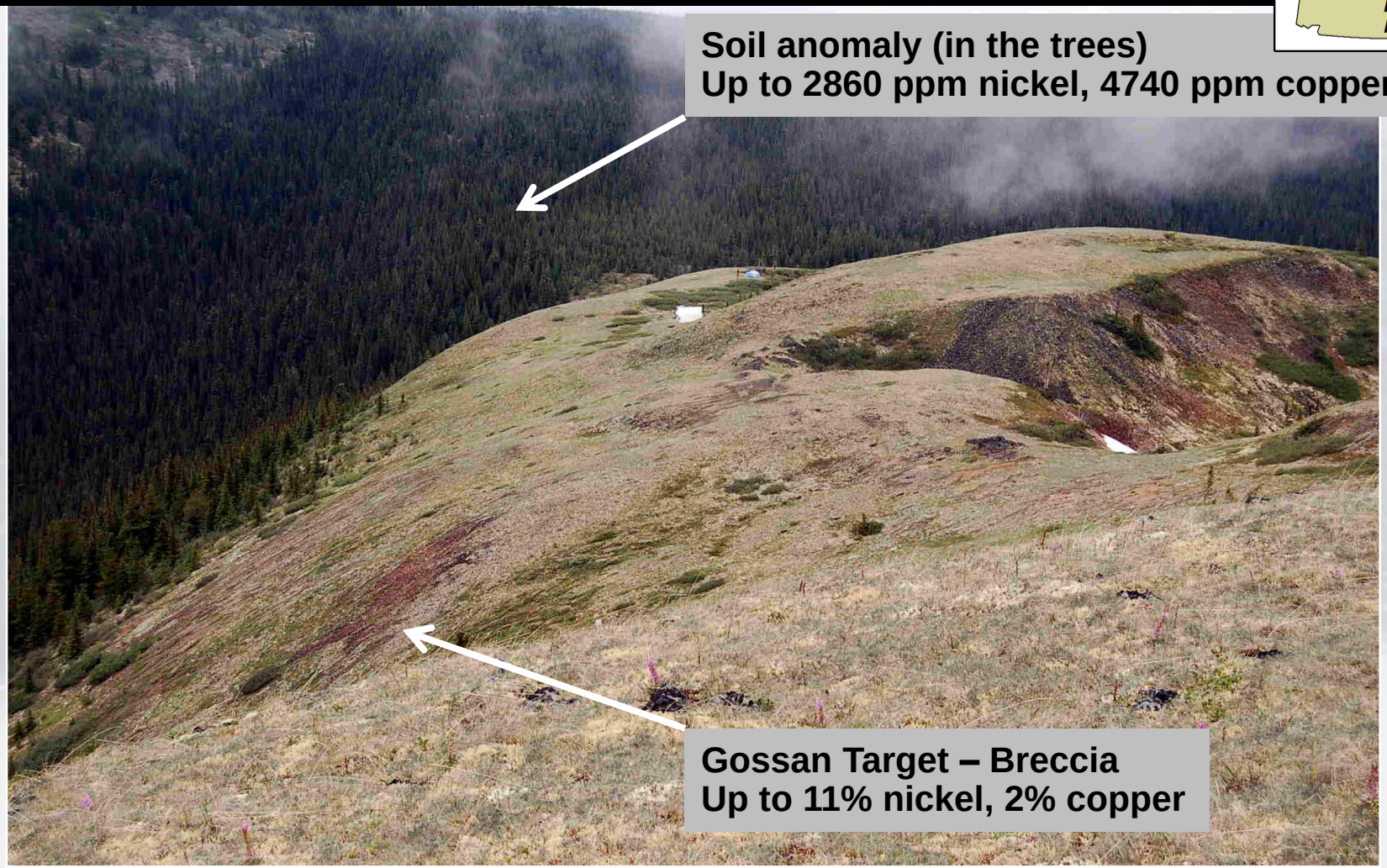
Gossan Target



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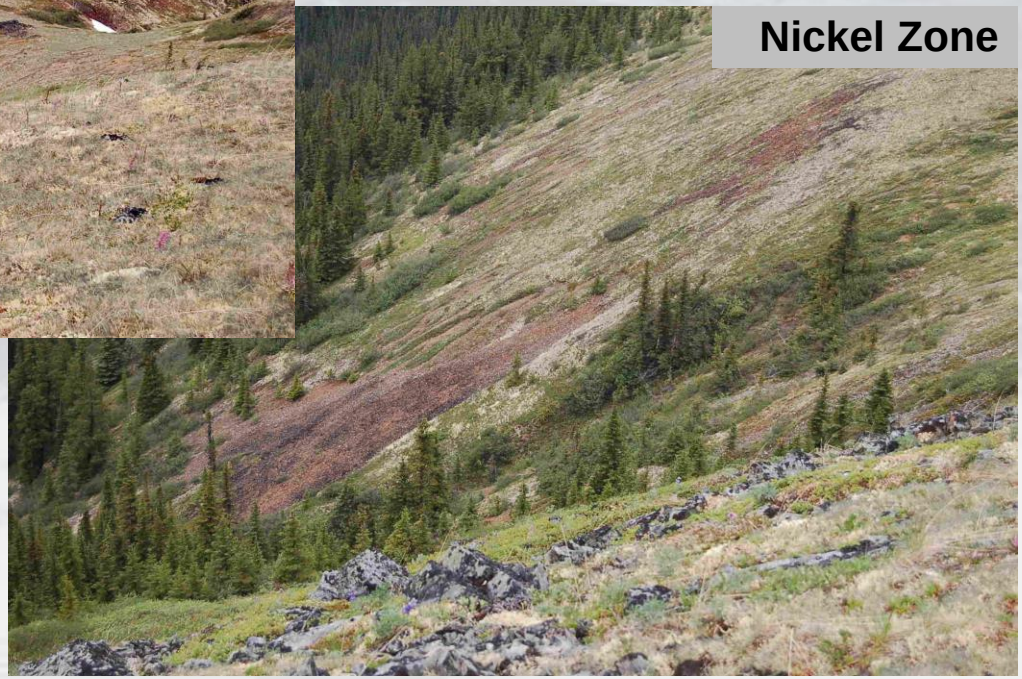
Gossan in Hornfels



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Nickel Mineralization

Iron Oxide, Manganese, Nickel Stained Breccia

Silicified Nickel Stained Breccia

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Breccia in Hornfelsed Sediments

Manganese Iron Oxide and Nickel Stained Breccia in Hornfelsed Sediments

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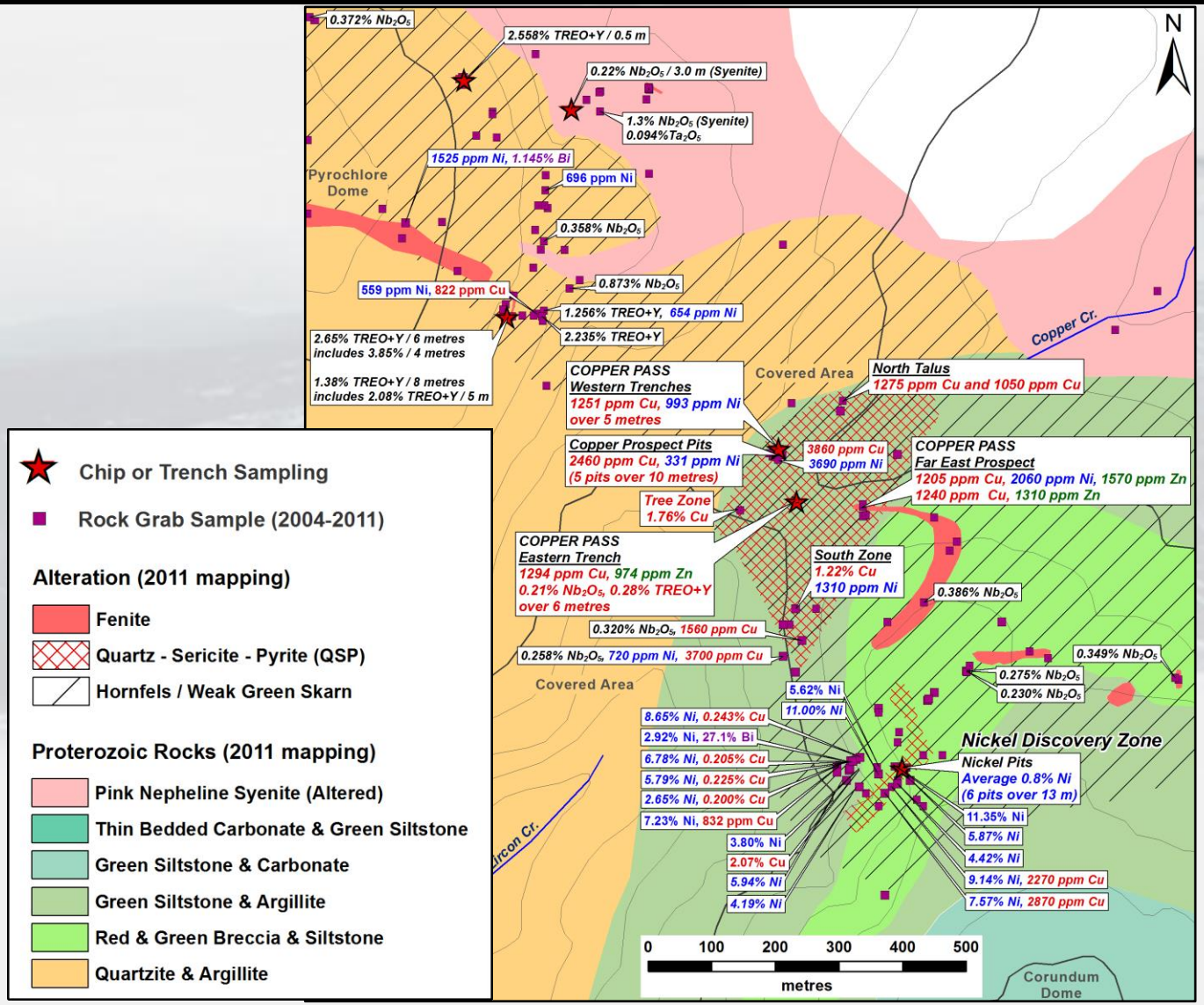
Nickel – Copper – Niobium in Rocks



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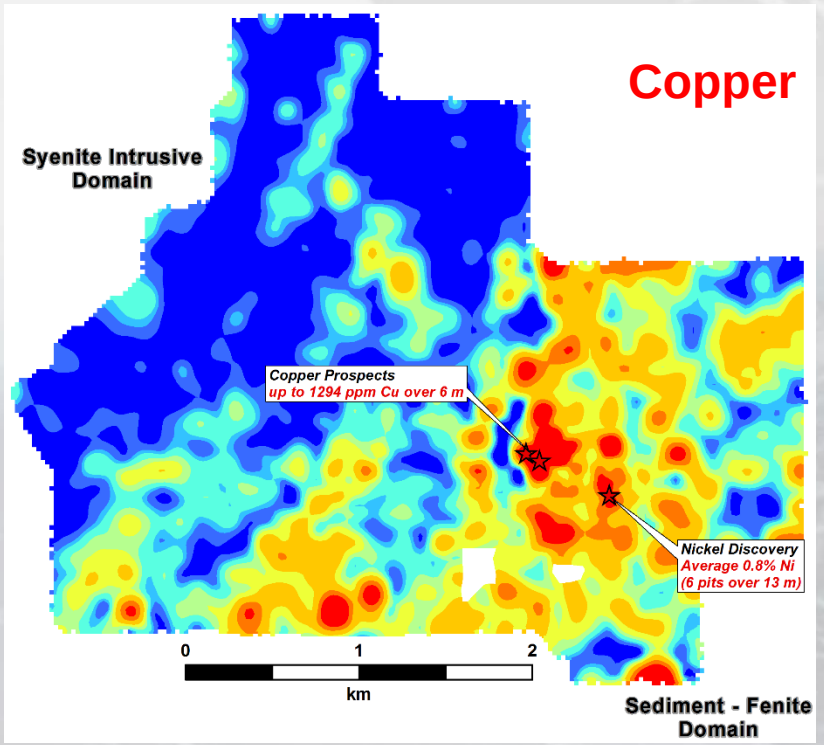
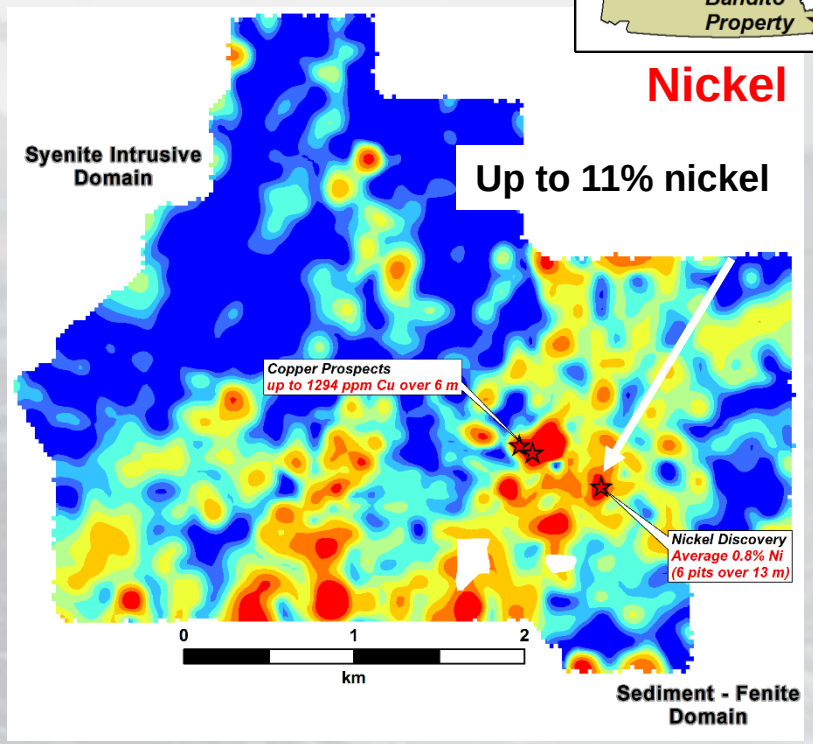
Highlights Copper & Nickel in Soil





2006 & 2011

Copper in Soil

Cu (ppm)	Percentile
79 - 3160	> 95th
54 - 79	> 90th
32 - 54	> 80th
23 - 32	> 70th
18 - 23	> 60th
13 - 18	> 50th
11 - 13	> 40th
8 - 11	> 30th
1 - 8	< 30th

2006 & 2011

Nickel in Soil

Ni (ppm)	Percentile
40 - 2860	> 95th
30 - 40	> 90th
23 - 30	> 80th
19 - 23	> 70th
16 - 19	> 60th
13 - 16	> 50th
11 - 13	> 40th
9 - 11	> 30th
1 - 9	< 30th

★ Chip or Trench Sampling

Soil Grid Sample Density

2006 Grid = 50 m x 25 m

2011 Grid = 100 m x 100 m

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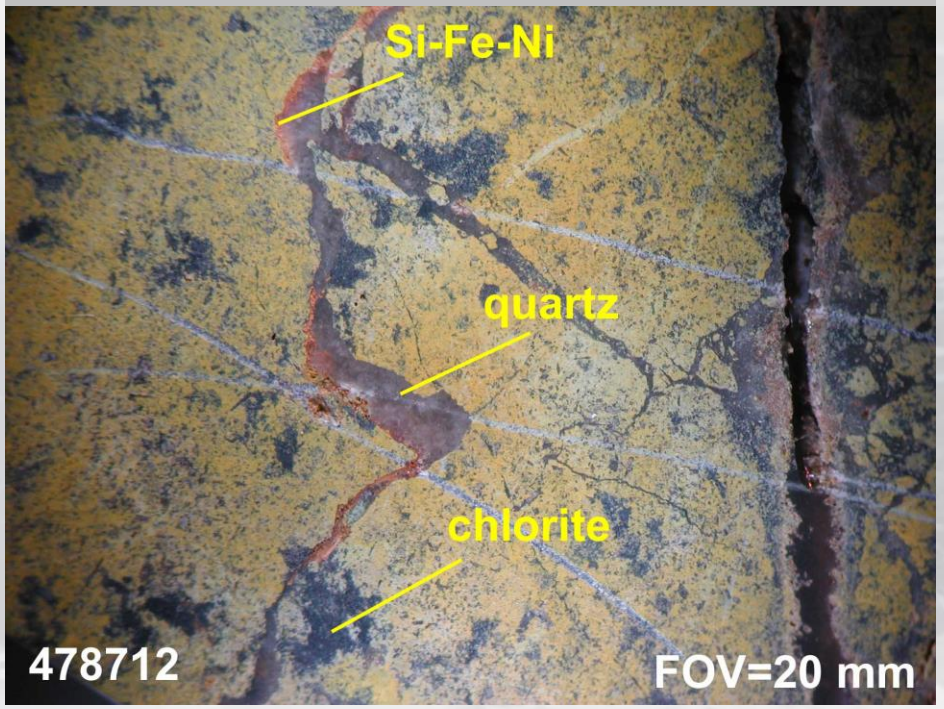
Nickel – Copper Mineralization

Crackle breccia - QSP alteration and nickel



Silicified Nickel Stained Breccia

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Project Highlights

1. **Drill Ready REE target - 3.0 by 0.5 Km Rare Earth System in Fenite – 2.3% TREO+Y over 6 m with 10.8% Heavy Rare Earths in Fenite - plus consistently high niobium values in Fenite.**

2. **Drill Ready Nb-Ta targets - Over 30 chip & grab samples contain in excess 0.143% Nb_2O_5 with values up to 1.3% Nb_2O_5 and 0.094%Ta_2O_5 in syenite.**

3. **Up to 1.8 km by 600 m TREE+Y and Niobium-Tantalum soil anomalies in +4 square km altered "Red Syenite" together with values up to 3.49% TREO+Y with 76% Heavy Rare Earth and 0.96% Nb_2O_5 indicate discovery potential for volumetrically large Syenite-Intrusive hosted REE-niobium-tantalum deposits. Drill Ready after intensive prospecting and trenching.**

4. **The alteration and "pregnant" rare metals system remains open to expansion within the current property.**

5. **The Copper-Nickel "Discovery" soil anomaly is 1000 by 600 m, much larger that the area of known mineralization (580 by 200 metres). Drilling warranted.**

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Next Steps

1. **LiDAR Completed in 2022 – assist with defining lithological contacts, intrusive contacts**
2. **Airborne + Ground Geophysics – To define system size with radiometrics.**
3. **Additional soil & rock sampling – To define limits of the large intrusive-hosted rare earth, niobium, and tantalum system.**
4. **Yukon Class 1 Permit granted.**
5. **Class 3 Drill and Trench permit application under consideration.**
6. **Drilling – Several rare earth, niobium/tantalum and nickel-copper targets warrant drill testing.**
7. **Trenching – To identify controls and extent of rare earth and niobium-tantalum mineralization in intrusive-hosted and fenite targets.**

ENDURANCE GOLD

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