

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

This Management's Discussion and Analysis ("**MD&A**") has been prepared as of November 20, 2023 (the "**Report Date**") and contains information up to and including the Report Date. This MD&A reviews the operating results and financial position of Endurance Gold Corporation and its U.S. subsidiary ("**Endurance**", or the "**Company**") for the nine-month period ended September 30, 2023 with the comparable period in 2022. It should be read in conjunction with the unaudited condensed interim consolidated financial statements ("**Condensed Interim FS**") of Endurance for the nine-month period ended September 30, 2023 and the related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All monetary amounts are in Canadian dollars. Additional information relating to the Company is available for viewing on the Company's website at www.endurancegold.com or under the Company's Profile on the SEDAR website at www.sedarplus.ca.

Overview

Endurance is a company focused on the exploration and development of mineral properties in North America. The Company's common shares trade on the TSX Venture Exchange (the "**Exchange**") under the symbol "EDG", on the U.S. OTC Pink Open Market under the symbol "ENDGF" and on the Germany Börse Berlin Open Market under the symbol "3EG".

The Company's properties are in the exploration stage and the Company has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the exploration and evaluation assets and upon future profitable production or proceeds from the disposition thereof.

The Company formed a 100% owned U.S. subsidiary, Endurance Resources Inc. ("**ERI**"), on October 28, 2008 to acquire and evaluate several exploration project opportunities in the United States.

Exploration Activities

The Company incurred about \$1,933,000 in acquisition and exploration expenditures in the current period. The exploration expenditures incurred during the current period were primarily incurred in relation to the Company's Reliance Gold Project in BC, Canada.

Some effort has been directed at the evaluation of new acquisition opportunities for the Company with such effort focused entirely in North America.

Dollar amounts stated in this document are expressed in Canadian currency unless otherwise indicated.

Reliance Gold Project, British Columbia, Canada (Options to earn 100% interest)

The Reliance Gold Project (the "**Project**") includes the Reliance Gold Property, the Olympic Property and the Sanchez Property. The Project is located 4 kilometres ("**km**") east of Gold Bridge and 10 km north of the Bralorne-Pioneer Gold Mining Camp which has historically produced over 4 million ounces of gold. The Project consists of twenty-three mineral claims and eight crown grants (about 3,250 hectares) situated primarily on the south shore of the Carpenter Lake B.C. Hydro Reservoir. The Project is subject to three option agreements: the initial option agreement on the Reliance Gold Property entered into in September 2019; the second option agreement on the Olympic Property initiated in April 2022 and finalized on October 13, 2022; and the third letter option agreement finalized on October 20, 2022. The Olympic Property includes the Minto gold mine which produced about 17,500 ounces of gold prior to 1945 from narrow quartz-stibnite veins.

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

The Reliance Gold Property hosts an "Epizonal" Orogenic gold system that extends over at least 1,500 metres ("m") of strike and 600 m vertically. The results from the exploration programs completed to date indicate mineralized potential for about 2 km of trend associated with a major relatively unexplored shear zone that is subparallel to the structural complex that hosts the former producing Bralorne-Pioneer mine. Gold (Antimony) mineralization is associated with laterally continuous zones of breccias, silicification, sulphidation of altered host rock, quartz-stibnite veining, quartz-sulphide breccia veining and vein stockwork associated with wide envelopes of ankerite-sericite-clay alteration.

During 2020 through 2023, the Company has conducted a systematic exploration program that included airborne and ground magnetic surveys, an airborne LiDAR survey, a ground 3DIP survey, geological mapping, alteration mapping, talus fine/soil sampling, biogeochemical sampling, rock sampling, systematic channel sampling, three reverse-circulation ("RC") drill programs with a total of 84 RC drill holes, diamond drilling programs that completed 17,904 m in eighty-two (82) diamond drill holes between 2021 and 2023. The 2023 diamond drill program was initiated in May 2023 and has completed 22 holes through to November 2023.

RC Drilling - Highlight results from the three RC drill campaigns include **14.08 grams per tonne ("gpt") gold over 15.4 m, 10.5 gpt gold over 6.1 m, 9.7 gpt gold over 12.2 m, 8.57 gpt gold over 10.66 m, 6.11 gpt gold over 18.29 m, 6.64 gpt gold over 30.48 m, and 3.89 gpt gold over 30.48 m** at the Eagle Zone, **16.49 gpt gold over 4.6 m** at the Diplomat Zone, and **7.23 gpt gold over 4.6 m** at the Imperial Zone. A complete tabulation of the assay results from the three RC drilling programs is available on the Company's website.

Diamond Drilling - Results from 2021 and 2022 diamond drilling have returned excellent results at the Eagle Zone such as **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, 8.41 gpt gold over 12.0 m, 8.06 gpt gold over 13.5 m, 7.65 gpt gold over 12.7 m, 7.58 gpt gold over 11.9 m, 7.55 gpt gold over 8.9 m, 4.16 gpt gold over 30.0 m, 2.59 gpt gold over 31.6 m, and 4.95 gpt gold over 12.1 m** including **12.55 gpt gold over 4.3 m**.

To date, 2023 drilling has tested both the Imperial Zone and the Eagle Zone with deeper drilling. 2023 Imperial Zone highlights include **8.98 gpt gold over 9.3 m**, including **12.44 gpt gold over 6.0 m**, and **17.28 gpt gold over 4.2 m** successfully expanding the Imperial Zone at significant depth. 2023 Eagle Zone highlights to date include **15.68 gpt gold over 2.8 m**, and **3.0 gpt gold over 11.2 m**. Drilling was suspended between August and September 2023 due an Evacuation Order related to a forest fire in the Gold Bridge area.

A complete tabulation of the 2021 through 2023 diamond drilling results is available on the Company website.

Drilling Success Statistics - Diamond drilling has defined the Eagle zone over 550 m of strike with drilling results to date very encouraging with seventy percent of the 73 diamond drill holes at both Imperial and Eagle returning significant gold intersections (meaning at least 3 m width of greater than 3.4 gpt gold) and fourteen (14) drill holes with outstanding gold intersections between 63 and 426 grams x metres, with ten of these outstanding holes consistently mineralized over at least 11 m of drilled width. Assay results are pending for nine (9) drill holes.

Channel Sampling – Between 2020 and 2022 systematic channel sampling was completed along the altered outcrop exposures in pre-existing road cuts and drill trials. Excellent 2020 channel sample results were identified at the **Eagle Zone** including road cuts with **5.80 gpt gold over 31.5 m** including **9.69 gpt gold over 9.1 m, 4.88 gpt gold over 23.5 m** including **8.61 gpt gold over 9.1 m, 3.83 gpt gold over 17.1 m** including **7.19 gpt gold over 3.7 m** and **6.92 gpt gold over 13.4 m** including **8.9 gpt gold over 9.6 m**. . In 2022 additional newly exposed road cuts were channel sampled with six (6) new exposures of the Eagle and Eagle South identified. Results highlights were: **7.68 gpt gold over 12.0 m** including **9.89 gpt gold over 8.0 m** and **6.35 gpt gold over 8.0 m**. During 2021 channel sampling was completed on shear zone targets identified along the Treasure Structural trend. 2021 Channel sample results include **4.43 gpt gold over 8.5 m** at the Bona Zone and **9.19 gpt gold over 4.7 m** at the Grey Rock Prospect.

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

Other exploration activities have included:

Airborne Geophysics - The 2020 and 2023 airborne magnetics surveys identified a magnetic anomaly associated with the host mafic volcanics which host the best gold occurrences on the Royal Shear which has a contiguous strike length of about 2.5 km on the Property. This airborne magnetics survey data combined with observations from the initial field work has also identified at least five (5) other subparallel lineaments on the original Reliance Project options.

Soil and Vegetation Sampling - The Talus fines/C-horizon soil survey demonstrates a robust and continuous northwest-southeast trending gold, silver, arsenic ("As") and antimony ("Sb") anomaly that exceeds 100 parts per billion ("ppb") gold along a strike length of at least 1,500 m and width of between 100 and 300 m associated with the Royal Shear. The multi-element soil geochemical anomaly remains open to expansion along strike in both directions. Of the 330 samples collected and analyzed in 2020 and 2021, 87 samples exceeded 100 ppb gold (26.4% of total) and 16 samples exceeded 1,000 ppb gold (4.8% of total). The over-limit soil samples were re-analyzed and returned peak values of **27 parts per million ("ppm"), 11 ppm, 8.42 ppm, 5.55 ppm, 3.77 ppm and 3.66 ppm gold**. There is a strong positive geochemical correlation in the soil samples between gold and associated elements silver (+0.69), As (+0.86) and Sb (+0.84). A 2020 orientation and test biogeochemical sampling program of Douglas Fir tree branch cuttings identified an anomaly coincident with the greater than 100 ppb gold-in-soil anomaly. Given these results, the Company completed an extensive 240-hectare biogeochemical sampling program on the Reliance option property consisting of 1,207 samples which successfully extended the biogeochemical anomaly associated with the Royal Shear Zone to 2 km of strike.

Additional orientation soil and biogeochemical surveys were completed during 2022 and 2023 on the Olympic Property option. The 2022 orientation survey, consisting of 432 talus fines soil samples and 317 Douglas Fir tree clippings, was designed to test two shear zones approximately 3 km east of the Royal Shear. The combination of talus fines samples and biogeochemical samples have identified a geochemical anomaly along the Olympic Trend with a strike length of 1.6 km which is open to expansion. The anomaly is defined by elevated arsenic (+/- antimony), giving a geochemical signature similar to the initial sampling that discovered the Eagle Zone in 2020. Related prospecting and sampling on the Olympic Property also identified high-grade gold-stibnite veins. Grab samples from a 75 m wide shear returned highlight assays of 9.66 gpt gold and 11.9% antimony and 4.1 gpt gold and 6.78% antimony at the Enigma Showing approximately 900 m east of the Olympic Anomaly.

Geological Mapping – The Company completed an initial geological structural mapping program in 2020 over a 1.0 km trend of the Royal Shear in the area of the known gold prospects. The Royal Shear is a multi-strand brittle ductile northwest trending shear zone complex which includes steeply southwest dipping reverse fault (Royal Shear Fault) that separates a dominantly mafic volcanic footwall sequence on the northeast from a dominantly ribbon chert argillite hanging wall sequence on the southeast. The most significant gold occurrences identified to date are located in the mafic volcanic that are sheared and iron-carbonate altered resulting in wide zones of modest to intense alteration with the most intense alteration associated with silicification spatially associated with altered feldspar porphyry. A complete geological map was completed in 2020 which encompassed the balance of the Royal Shear and three of the Company's twenty-three claims.

LiDAR and Orthophotography - A LiDAR and orthophotography survey was completed in 2021 that is providing very useful three-dimensional topographic controls for integration of geophysical, RC drilling and diamond drilling data and also proved useful at identifying areas of historic prospecting activity of the property. Additional LiDAR surveys are under consideration on the expanded option area.

3DIP Geophysics and Ground Magnetism - A 3DIP geophysical survey was completed in 2021. The survey encompassed about 2 km of the Royal-Treasure shear structural trend. Results have provided useful three-dimensional targeting information along the geophysical trends associated with the known gold mineralized areas. Geological observations have identified a magnetite-destructive alteration of the mineralized host volcanic rocks. As a result, in 2021 a ground magnetism survey was completed along existing trails on the property within a portion of the mineralized corridor identified at the time. These results have confirmed a lower magnetic response associated with the known mineralized areas and identified additional lower-mag trends that will need to be further evaluated.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Community Consultation & Permits - The Company is committed to a mutually beneficial relationship with local First Nations. Dialogue has been active throughout 2020 through 2023. First Nation contractors were engaged to assist in several aspects of the exploration activities to date. As a result, 1,133 man-days of training and employment has been provided to community members from Tsal'alh, the closest First Nation community. In addition, additional supply and service activities have been provided by contractors and members of the Bridge River First Nation (Xwísten). These consultation efforts have culminated in the execution of an exploration agreement between the Company and Xwísten that expresses the intent for a mutually beneficial arrangement in respect of current and proposed exploration activities within the Xwísten traditional territory and provides for protection of traditional activities and sensitive sites, including archaeological surveys, environmental protection measures, and the opportunity for the Xwísten community to participate in any business and employment opportunities that the Reliance project may generate. As compensation for impacts on Xwísten's traditional territory the Company, among other things, issued Xwísten 130,000 common shares of the Company in late 2022.

As part of the consultation efforts, a preliminary archaeological study was completed in 2020 on the Reliance Gold Property. The field-oriented study did not identify any archaeological artifacts, or areas of concern. With the increase in the size of the Project and the Company's expanding exploration activities, additional consultation efforts were completed in 2022 and further preliminary archaeological assessments were completed in 2023 on new and proposed disturbed areas. The Company's *Notice of Work* drill permit application was submitted to the BC government early in 2020 and a five-year permit was granted in October ("**MYAB Permit**"). During 2021, 2022, and early 2023 the Company requested amendments to the original approved activity to facilitate additional drill road and drill pad disturbance. The requested 2021 and 2022 amendments were approved within the scope of the previously approved MYAB Permit. For the anticipated 2023 drilling activity an additional *Notice of Work* permit application was submitted in February 2023 and the amended MYAB Permit was approved in April, 2023. Subsequent to the 2020 approval of the MYAB Permit additional bonds were provided in 2021 and early 2023.

In addition to the First Nation communities, the Company has contracted several residents of the Gold Bridge area to provide services since 2020. To reach out to these other local communities, the Company joined in signing a Memorandum of Understanding (**MOU**) in 2021 to work together in the spirit of collaboration and partnership with the Bridge River Valley Community Association (BRVCA), Tsal'alh Development Corporation, Bralorne Gold Mines, Cobalt One Energy Corp, and the Squamish-Lillooet Regional District.

The Reliance Option Deal - Under the terms of the agreement with the Optionor, the Company can earn a 100% interest in the Reliance Gold Property for a cash consideration in the aggregate amount of \$300,000 (\$100,000 paid to date), the completion of defined exploration expenditures in the aggregate amount of \$3,000,000 (incurred) by December 31, 2024, and the issuance of up to 4,000,000 common shares in stages (1,500,000 issued at a value of \$364,000) by December 31, 2025. The Option is subject to a 2.5% Net Smelter Return ("**NSR**") royalty, three-fifths of which (1.5% NSR) can be purchased by the Company at any time for \$1,000,000. In addition, for this option the Company issued 200,000 common shares with a value of \$19,000 to PI Financial Corp. for introducing the Optionors to the Company.

The Olympic Property Deal – Under the terms of the option agreement with Avino Silver & Gold Mines Ltd. ("**Avino**"), the Company can earn a 100% interest in the Olympic Property, for an aggregate cash consideration of \$100,000 (\$25,000 paid), the completion of defined exploration expenditures totaling \$300,000 by December 31, 2024, and the issuance of 1,000,000 common shares (200,000 issued at a value of \$72,000) by December 31, 2024. The option is subject to a 2.0% NSR royalty, one-half of which (1.0% NSR) can be purchased by the Company for \$750,000. The balance of the royalty can be purchased by the Company for \$1,000,000.

As part of the final requirement to earn its interest, the Company has agreed to grant Avino share purchase warrants ("**Warrants**") by December 31, 2024 to purchase up to 750,000 Endurance shares for a period of three years from the date of issuance of the Warrants. The exercise price of the Warrants will be set at a 25% premium to the 20-day volume weighted average price ("**VWAP**") of the Company's shares at the issuance date. The issuance of the Warrants is subject to future Exchange acceptance. In addition, if the Company is successful in defining a National Instrument 43-101 compliant mineral resource of at least 500,000 gold-equivalent ounces on the Olympic Property by December 31, 2024, the Company will pay

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Avino a \$1,000,000 discovery bonus. Any shares or Warrants issued will be subject to a four-month hold period from the date of issuance as per the policies of the Exchange.

The Sanchez Option Deal – The Company entered into a letter option agreement with a private vendor whereby the Company acquired an option to earn a 100% interest in the ten (10) Sanchez claims, which adjoin the eastern boundary of the Reliance Project area. Under the terms of the agreement, the Company can earn a 100% interest in the Sanchez claims for an aggregate consideration of \$10,000 in cash payment (paid) by January 31, 2023, and the issuance of 300,000 common shares (40,000 issued at a value of \$16,000) on or before December 31, 2025. There is no royalty obligation.

Elephant Mountain Project, Alaska, USA (Option to earn 100% interest)

The Elephant Mountain Project (the "Project") includes the Elephant Property and the Trout-Wolverine Property. The Project is located in an area of historic and active placer gold mining activity within both the Rampart and Manley Hot Springs Recording districts near Eureka, Alaska. The southern Elephant Property can be accessed by the all-weather Elliott Highway, placer mine access roads, historic gold-rush trails, and ATV trails from Eureka, a placer mining community, located about 76 miles (123 km) northwest of Fairbanks. The northern Trout-Wolverine Property can be accessed by historic gold-rush trails and placer mine access trails from Quail Creek. The Project area is, in part, drained by Eureka, Pioneer and Quail Creeks. Alluvial gold was first discovered in Eureka Creek in 1898 and Eureka, Pioneer and Quail Creeks which drain the Project area are three of the most significant alluvial gold bearing creeks in this historic gold district.

Within these two properties, which collectively encompass 9,440 acres, six (6) km-scale gold targets have been recognized associated with a Cretaceous-aged intrusive complex and related alteration system that extends for at least twelve (12) km from the southwest to the northeast. Two of the gold targets were drill-tested by the Company resulting in highlights of **4.09 gpt gold over 4.6 m** in the South Zone and **0.40 gpt gold over 147.1 m** in the North Zone, with these intersections in drill holes separated by 1.4 km. Three other targets about 10 km to the northeast have each returned grab samples exceeding 10 gpt gold and up to 23.1 gpt gold with two targets also associated with wide low-grade gold in trenches. The Company completed a 43 line-km pole-dipole Induced Polarization ("IP") and magnetics survey on the Elephant Property which resulted in the identification of four IP chargeability anomalies. Two of the IP chargeability anomalies are closely related to the significant drill intersections and soil anomalies at the South Zone and North Zone, and two others with soil anomalies and a major fault.

In 2020, the Company exercised its option and acquired a 100% interest in the Elephant Property (4,960 acres) by completing a total of US\$200,000 in exploration expenditures, delivering 400,000 Endurance common shares (issued at a value of \$24,125) and making cash payments totaling US\$200,000. The option is subject to a 2% net smelter royalty ("**Elephant NSR**") and the Company can purchase half of the Elephant NSR at any time for US\$750,000.

The Company expanded the Project with a 2017 option to earn a 100% ownership in the Trout-Wolverine Property located northeast of the Elephant Property. The Trout-Wolverine Property was expanded to form a single contiguous claim group in 2018 (4,480 acres). Under the terms of the final Option Agreement executed in April 2018, Endurance can earn a 100% interest in the Trout-Wolverine Property by completing a total of US\$200,000 (incurred) in exploration expenditures, delivering 300,000 Endurance common shares by December 31, 2022 (issued at a value of \$83,375), and making US\$180,000 (\$80,000 paid to date) in cash payments by December 31, 2024. The option is subject to a 2% NSR ("**Trout-Wolverine NSR**") and the Company can purchase one-half of the Trout-Wolverine NSR at any time for US\$500,000.

The Project area is interpreted to be part of the family of *reduced intrusion-related gold system (RIRG)* similar to Kinross Gold Corp.'s Fort Knox Mine, Freegold Ventures Limited's Golden Summit, as well as the Ryan Lode and True North deposits located in the Fairbanks Gold Mining district of Alaska. Other RIRG type deposits and discoveries include the Brewery Creek, Dublin Gulch (Eagle) and Snowline Gold's recent Rogue discovery in the Yukon. All of these RIRG deposits either host or potentially host large gold endowments and are interpreted to be related to late Cretaceous-aged intrusive events within the Tintina Gold Province of Alaska and the Yukon, and are often associated with historic placer gold mining activity. The intrusive complex related to the six (6) known km-scale exploration targets at the Elephant Project is a multi-phase

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Cretaceous-aged granodiorite, diorite, syenomonzonite and granite plutons that intrude quartzite, siltstone and shale with significant alteration haloes of hornfels. Within the Project district, the intrusive rocks are defined by both resistivity anomalies and magnetic lows surrounded by high magnetic and high chargeability responses related to the hornfels alteration which is typical of RIRG-type targets elsewhere in Alaska and the Yukon.

Prior to the Company acquiring the Elephant Property, a large intrusive-hosted gold-arsenic soil geochemical anomaly was identified that extends for at least 6,000 feet (1,830 m) and up to 1,500 feet (457 m) wide, with peak values up to 1,540 ppb gold.

On the **Elephant Property**, the Company initially focused its exploration attention on the **South Zone Target**, with the objective of discovering higher grade structures. This target consists of a gold-arsenic-antimony soil anomaly encompassing a 1,000 m by 250 m area with gold values exceeding 100 ppb gold. The highest gold values in rock samples from the Elephant Property come from this target. Prospecting and sampling by the Company has resulted in gold values in grab samples of quartz vein material from the intrusive including 12.98 gpt, 5.21 gpt, 4.44 gpt, 3.02 gpt, 2.59 gpt and 2.18 gpt gold. In 1991, a stibnite (antimony sulphide) bearing grab sample was reported in the area that assayed 12 ounces per ton gold (411.4 gpt gold). This area was drilled in 1992 with two (2) holes without explaining the soil anomaly or high gold-in-rock samples.

After completing a power assisted auger soil sampling program, the Company completed four diamond drill holes from three setups on the South Zone Target. Encouraging results were received from the first two 2016 drill holes. Weighted average gold results for the mineralized zone in two closely spaced holes are **4.09 gpt gold over 4.6 m** and **3.87 gpt gold over 4.6 m**. True width is currently unknown.

Summary of South Zone Target Intersections - Hole EL16-14A & EL16-14B (Azimuth 235 degrees, Dip -45 degrees)

Hole	From (m)	To (m)	Interval (m)	Gold (gpt)	Silver (gpt)
EL16 14A	18.3	22.9	4.6	4.09	2.8
<i>Includes</i>	18.3	19.3	1.0	3.82	2.2
<i>Includes</i>	20.7	21.3	0.67	20.39	12.1
EL16 14B	15.2	19.8	4.6	3.87	2.5
<i>Includes</i>	15.2	16.1	0.91	3.75	2.8
<i>Includes</i>	17.8	18.3	0.52	24.90	11.5

The gold mineralization in closely spaced holes EL16-14 A&B is related to a zone of inter-layered diorite and syenomonzonite associated with pervasive pyrite-arsenopyrite, calcite and silica replacement of the diorite layer with a massive stibnite bearing fault fill that appears to parallel to sub-parallel a contact between a diorite layer and the syenomonzonite with the associated **high grade intercepts of 20.39 gpt and 24.9 gpt gold** correlated at this location in both drill holes. The structure that hosts the massive stibnite is currently interpreted to be a steeply dipping structural zone striking northwest parallel to the northeastern margin of the South Zone soil anomaly.

At the South Zone, the IP survey, completed after the drilling in this area, defined a slightly lower resistivity anomaly associated with the encouraging sulphide intersections in drill holes EL 16-14 A&B. Adjacent and on the east side of this resistivity feature and these discovery drill holes is a near surface **chargeability feature with a strike length of between 100 and 200 m**. This South Zone chargeability feature remains untested by drilling and is currently interpreted to represent a preserved sulphide rich zone in the intrusive in this area, not yet evaluated by drilling. In 2020 the Company completed additional soil sampling and extended the +100 ppb soil anomaly at **South Zone Target** a further 400 m to over 1.4 km of strike extending to the southeast external to the intrusive contact.

The remaining two drill holes (EL 16-15, EL 16-16) that tested the South Zone anomaly transected primarily well oxidized variably sheared and faulted diorite, granodiorite and/or syenomonzonite with inliers of altered clastic sediments. The best assay results from EL 16-15 include an intersection of **0.52 gpt gold over 3.04 m which includes 1.13 gpt gold over 1.06 m**

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

and the two best intersections from EL 16-16 include **0.50 gpt gold over 2.44 m and 0.48 gpt gold over 2.44 m**. These drill results have not yet adequately explained the South zone soil anomaly, which may be in part because of poor core recovery in the oxidized shear zones.

On the **North Zone Target**, 1.4 km north of the South Zone, pervasive disseminated pyrite-arsenopyrite with intense sericite alteration of granodiorite is exposed over about one (1) square km area associated with a similar sized gold-arsenic soil anomaly. Eight holes were drilled in this area in 1992, with the best of the holes containing an average grade of **0.015 ounce per ton gold (0.514 gpt gold) over an interval of 326 feet (99.4 m)** and bottomed in mineralization. In 2016, the Company completed one diamond drill hole EL 16-13 (Dip -45 degrees) which tested the higher grade core of the best 1992 drill hole. EL 16-13 was drilled to a total depth of 180.75 m and encountered silicified and phyllic (sericite) altered granodiorite throughout the entire core length. About 150 m of this length, starting at surface, encountered up to 1.5% pervasive disseminated pyrite and arsenopyrite with arsenopyrite and pyrite bearing quartz veinlets. The entire length of the drill hole is in-part oxidized with the oxidation related to fractures and oxidized quartz-sulphide veinlets. Assay results are **0.40 gpt gold over 147.1 m including 0.63 gpt gold over 48.2 m**. True width is currently unknown.

Directly associated with the combined surface alteration, soil anomaly and wide low-grade gold bearing drill intersections, the IP survey, completed after the drilling, has defined a two-lobed well-defined low magnetic **chargeability feature estimated at 1,200 x 600 m in size** associated with the pervasively sericite altered granodiorite and 1 to 3% disseminated sulphides, quartz veinlets and sulphide-quartz veinlets with associated gold. This IP chargeability feature has two separate target lobes defined by east-west oriented areas of higher chargeability, referred to as the **North Zone Target** and the **Pump Zone Target**. A portion of the North Zone Target was tested by the Company's drill hole and was partially tested with drill holes in 1992. A large portion of the chargeability feature associated with the North Zone Target remains untested by drilling. The Pump Zone Target located in a covered area and located immediately to the north of the Elephant Mountain Fault, remains entirely untested by either trenching or drilling.

The **Central Zone Target**, an area of late eluvial cover and no outcrop, is located between the North and the South Zones and is interpreted to be an area of altered and deeply oxidized intrusive associated with a regional scale east-west structure ("Elephant Mountain Fault") that transects the intrusive and is evidenced by a prominent lower resistivity feature. Within this target area elevated chargeability was noted in the 2017 IP survey on the largest separation readings primarily on the north side and within the Elephant Mountain fault between the **South Zone** and combined **North Zone - Pump Targets**. This Central Zone target area also has anomalous gold-in-soil. This target expresses itself at depth (i.e. largest separation readings) because it is interpreted to lie beneath an area of deeper oxidation associated with the Elephant Mountain Fault. This geophysical target has not yet been tested with diamond drilling.

The **Trout-Wolverine Property** is located about nine (9) km northeast of the Elephant Property. This property hosts three significant gold targets, two of which warrant drilling. The **Trout Peak Target** consists of a soil anomaly, with gold values in excess of 100 ppb gold that outline a 1,000 m by 300 m mineralized trend which 2018 mapping has now confirmed is associated with a 100 m wide NE-SW striking shear zone ("**Trout Shear**"). The Trout Shear transects a 1.6 km by 1.2 km multi-phase syenite complex ("**TPIC**"). The best assay results reported include a grab sample collected in 2018 which assayed **23 gpt gold** in silicified syenite within the Trout Shear and TPIC and within the higher gold-in-soil contour. At the Trout Peak Target, more detailed soil sampling has defined a 100 m wide (+50 ppb) gold-in-soil anomaly with a strike length of at least 350 m. Within this soil anomaly is a 50 m wide (+100 ppb) gold-in-soil anomaly of at least 200 m. Peak values within the +100 ppb gold contour include **2,330 ppb and 2,100 ppb gold, and up to 4.14 ppm silver**. The gold-in-soil results are also associated with elevated arsenic-in-soil. Due to oxidation and recessive weathering, there is no outcrop over a 100 m portion of the Trout Shear in the area of the highest soil values. Within this area three trenches were hand excavated with the best value in trenching returning **0.51 gpt gold over 12.19 m**. The gold zones associated with silicified, sheared and quartz veined TPIC in all three trenches was unable to determine the full width of the gold mineralization. The larger 1,000 m long Trout Target soil anomaly (+100 ppb gold) also remains open for expansion in size along strike associated with a portable XRF supported arsenic-in-soil anomaly that exceeds 1,200 by 300 m in size.

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

The **South Fork Target** is located about two km north of the Trout Peak Target and is hosted within hornfels altered sediments. 2018 mapping has confirmed that the NE-SW trending Trout Shear can be traced from the Trout Peak Target and transects the area of the South Fork Target. Rock sampling has returned values including **10.35 ppm, 6.73 ppm, 6.60 ppm, 5.15 ppm, 4.10 ppm and 3.53 ppm gold**, confirming gold potential associated with one or more structural linear features. The four highest gold-in-rock samples also returned **0.48%, 1.280%, 1.94% and 1.205% lead** respectively. Mineralization is related to oxidized sulphides associated with quartz veining, vein stockwork, and quartz healed breccia hosted in hornfels altered clastic sediments. Hand excavated trenching has exposed the quartz-breccia over about 9 m in estimated true width associated with quartz breccia and quartz vein stockwork with slickensides and oxidized sulphides. Chip sampling averaged **0.547 ppm gold over 9.14 m including 0.846 ppm gold over 4.57 m**. The quartz-breccia mineralization has now been confirmed in grab samples outside of the South Fork trench area (up to **6.73 ppm gold**) suggesting that there are other gold-bearing structures at South Fork that have not yet been identified.

The third highly prospective target on the Trout-Wolverine Property includes visible gold bearing quartz veinlets hosted within the north margins of the Wolverine intrusive with assays from grab samples up to **11.65 ppm gold**. Additional systematic field work is required on this target prior to advancing to drill stage.

In addition to further mapping, trenching, geophysics, soil and rock sampling, the Project warrants drilling on six targets over a 12 km distance as summarized: 1) complete step-out drilling to build tonnage at the higher grade gold bearing structure intersected in DDH EL16-14 and also explain the strong near-surface IP chargeability anomaly adjoining this discovery at the South Zone Target; 2) reverse circulation or diamond drill test the North Zone Target to discover higher grade structures that are evidenced by a more intense east-west IP chargeability trend within the large low-grade gold zone; 3) reverse circulation or diamond drill test the Pump Zone IP chargeability anomaly to explain this anomaly and discover higher grade structures that are evidenced by a more intense east-west IP chargeability trend; 4) reverse circulation or diamond drill test the Central Zone Target to evaluate potential for more intensely oxidized zones of lower-grade "oxide" gold mineralization similar to the North Zone discovery; 5) initial geophysics and drill testing of the Trout Peak Target to define the extent of the intrusive hosted gold at this target; and 6) drill test the high-grade gold in quartz-breccia zone at the South Fork Target.

Two independent technical reports with exploration recommendations have been completed. The recommendations from these reports support further exploration including drilling of the six targets. The Company was granted a multi-year drill permit in 2019 and plans are currently being formulated for a drill-oriented exploration program when the Company is adequately funded to proceed.

In 2020, the Company completed a modest 2020 program of additional soil sampling to better define potential at two of the highest priority soil anomaly targets. This activity successfully expanded the Elephant South Zone target and identified some additional high grade grab samples at the Trout Peak Target. The Company has not completed an exploration program recently and is presently considering its strategic options for the Project.

McCord Gold Project, Alaska, USA

The Property consists of fifteen 100% owned claims and nine 100% optioned claims which collectively form the McCord Gold Project for a total of 24 Alaska State mineral claims located in the Fairbanks Mining District, near Livengood.

The McCord Property is located in the eastern extension of the Livengood Gold District and immediately adjoins International Tower Hill's ("ITH") Livengood Property on the eastern side. ITH has reported in-situ measured and indicated resource of 11.46 million ounces of gold (see the ITH website for complete disclosure).

The Company's historic exploration programs consisted of grid-based and power auger assisted soil sampling (467 soil samples to date), geological mapping, prospecting, and rock sampling (73 rock samples to date). The combined soil sampling programs identified at least five gold-in-soil anomalies. The two largest multi-element soil anomalies, exceeding 10 ppb gold, are approximately 1,500 m by 400 m, and 1,100 m by 500 m in size. The maximum soil value exceeds 100 ppb gold,

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

which is the upper detection limit for the analytical method used. The Livengood District has not been glaciated and therefore any soil anomalies are interpreted to represent a local source area.

The geology in the McCord Creek area is interpreted to consist of Proterozoic to Paleozoic sedimentary and volcanic rocks near an ophiolitic thrust assemblage of mafic volcanics that has been cross-cut by Cretaceous-aged intrusives. This geological setting is similar to ITH's adjoining property.

In addition to the staked claims, the Company has an option to earn a 100% ownership in nine Alaska state mineral claims. Underlying these optioned claims, placer-related auger sampling has recovered natural coarse gold hosted in iron and/or manganese oxide, visible gold hosted in quartz veins, arsenopyrite, cinnabar and delicate free gold grains from concentrates in the lower McCord Creek drainage. Under the terms of a letter agreement with the optionors on the nine claims, Endurance can earn a 100% interest in the property by completing a total of US\$50,000 (incurred) in exploration expenditures and making US\$40,000 (US\$10,000 paid to date) in cash payments by December 31, 2024. An additional bonus cash payment of US\$20,000 is payable if the Company wishes to exercise the option earlier than October 1, 2024. The option is subject to a 2% NSR interest, one-half of which can be purchased by the Company at any time for US\$200,000.

The Company completed a minor program of orientation soil sampling at Lower McCord creek in 2018 and 2020. The Company was granted a drill permit in 2021 and an auger drilling program is under consideration as weather and funding permit.

Bandito Property, Yukon, Canada (100% interest)

The Bandito Property is comprised of 177 claims covering about 3,700 hectares.

The Company owns a 100% interest in the Bandito Property. The vendor retains a 1% NSR, one-half of which may be purchased by the Company for \$1,000,000.

As a result of the Company's exploration activity elevated rare earth and niobium values in rock samples have been identified within at least a two square km area underlain by sodium metasomatized and red coloured syenite of Proterozoic age. The area is underlain by extensive km-scale rare earth element ("**REE**"), niobium, tantalum and zirconium soil anomalies which anomalies remain open to expansion in an area of minimal outcrop.

The most significant prospects were identified during follow-up to the extensive REE and niobium soil anomalies. Highlights of prospects discovered by the Company within the altered syenite ("**Red Syenite**") include rock samples with:

- a) 3.491% TREO+Y with 76.7% HREO ratio, 0.887% Nb₂O₅, 43.2% ZrO₂;
- b) 1.978% TREO+Y with 74.9% HREO ratio, 0.958% Nb₂O₅, 43.6% ZrO₂; and
- c) 0.698% TREO+Y with 46% HREO ratio.

*[Note: **TREO+Y** means total REE oxides plus yttrium oxide and **HREO** ratio refers to the percentage of the heavy rare earth oxides (from europium to lutetium plus yttrium) as a percentage of total rare earth oxides.]*

Other significant rare earth element prospects discovered to date include:

	South Fenite trenches	
northern	2.30% TREO+Y	Over 6 m
	Including 3.32% TREO+Y	Over 4 m
southern	1.38% TREO+Y	Over 8 m
	Including 2.08% TREO+Y	Over 5 m

The South Fenite trench (northern) averages 10.8% HREO ratio and 10.8% neodymium oxide (Nd₂O₃) ratio.

In addition to these encouraging REE discoveries reconnaissance scale prospecting and sampling has identified other significant niobium-tantalum prospects, including:

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

- A grab sample with 1.3% Nb₂O₅, and 0.094% Ta₂O₅ associated with pyrochlore and specular hematite alteration in Red Syenite.
- Rock samples in Red Syenite up to 0.958% Nb₂O₅ (grab), 0.323% Nb₂O₅ (grab), 0.316% Nb₂O₅ (grab), 0.312% Nb₂O₅ (grab), and 0.243% Nb₂O₅ (grab) plus 0.22% Nb₂O₅ over 3.0 m.
- In the North Fenite, South Fenite and Copper Pass Fenite (2.9 km strike) about thirty (30) samples returned values greater than 1,000 ppm niobium (>0.143% Nb₂O₅) including values up to 0.429% Nb₂O₅ over 1.0 m and 0.21% Nb₂O₅ over 6 m.

Based on a comprehensive technical review completed by the Company, a program of additional geophysics, soil sampling, trenching and drilling is justified to advance this rare earth-niobium-zircon target to the discovery stage.

No field related exploration activity has been conducted in recent field seasons. With the renewed interest in critical strategic minerals by governments and the financing community, the Company applied for and has now been granted a Class 1 Land Use Permit in 2022 and again in 2023 that will allow for field activities including reconnaissance-type drilling. After receipt of this Class 1 Land Use Permit in 2022 a LiDAR survey was completed that will assist in future program planning activities. The Company has also initiated discussions with communities and the Yukon government with the objective of considering the application for additional permits to enable more advanced exploration activity. These activities will assist in the consideration of all strategic options for the Property including divesting its interest. The Company received a Yukon YMEP grant in 2022 that reimbursed the Company for \$14,387 to offset the costs of the LiDAR survey completed on the property during the 2022 field season.

Other Properties

Flint Lake JV Gold Property, Ontario, Canada (18.7% JV interest)

The Flint Lake JV Property is located approximately 58 km southeast of Kenora in northwestern Ontario. The Property is now comprised of 180 mining claims all situated within the Kenora Mining Division.

In 2007 Endurance entered into an option agreement with Metals Creek Resources Corp. ("MEK"), whereby MEK could acquire a 75% interest in the Dogpaw Lake and Flint Lake areas of northwestern Ontario. Since that date, MEK has earned its 75% interest through issuing 450,000 shares to Endurance and completing \$450,000 in exploration expenditures, and a JV was formed in 2010. MEK is appointed as the Operator. In November 2020, MEK optioned its 81.3% JV interest to another company, but that company terminated the option and returned the JV to MEK in 2022.

The Flint Lake JV completed several programs including trenching and channel sampling in 2012, 2015, 2016, 2017, 2018, 2019 and 2023 and minor drilling in 2018. An airborne geophysical survey was completed by MEK in 2021 and the assessment credits applied to Flint Lake JV Claims. The field portions of these programs were successful in upgrading the Stephens Lake occurrence. The Stephens Lake occurrence is located about 11 km east of Highway 71 and accessible by logging roads. The best trenching results from the Stephens Lake occurrence returned a surface channel sample of **1.43 gpt gold over 21 m** and **1.12 gpt gold over 9.0 m** hosted in altered granodiorite. In the fall of 2018, packsack-style diamond drilling of four vertical holes was completed within the previously trenched areas at Stephens Lake. Total core length drilled was 17.7 m. Best drill results include **1.70 gpt gold over 2.85 m** and **1.22 gpt gold over 3.22 m**. Trenching has also discovered **7.80 gpt gold over 3.1 m** on the strike extension of the Flint Central Zone. MEK completed a 2023 reconnaissance prospecting program on the Bag Lake claims and discovered a new prospect which returned grab samples up to 11.6 gpt gold associated with silicified and altered mafic volcanics.

Endurance has elected not to contribute to the programs since 2012 and as a result its JV interest has been reduced to 18.7%. MEK and their assignees have not presented any programs for consideration by the Flint Lake JV since 2021.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Dogpaw Royalty, Ontario, Canada (2.5% NSR)

In the Dogpaw Lake area, Endurance also retains a 2.5% NSR on 33 claims owned by Cameron Gold Operations Ltd., a wholly owned subsidiary of First Mining Gold Corp. ("**First Mining**") in the Dogpaw Lake area. First Mining can purchase up to a total of 1.5% NSR at any time for a cash payment of \$500,000 per each 0.5% NSR.

Rattlesnake Royalty and GFG share equity, Wyoming, USA (2.0% NSR)

In 2015, the Company sold its 7,000 acre Rattlesnake Hills property to GFG Resources Inc. ("**GFG**"). Under the terms of the sale, the Company retains a 2% NSR on production from the unpatented lode mining claims, a 1% NSR on production from the State leases included in the sale, and a 1% NSR on production from certain private fee simple mineral rights if those rights are acquired by GFG. GFG can purchase one-half of the royalty at any time, for a cash payment of US\$1,500,000. The Company continues to own a portion of the GFG common shares received as part of the sale.

Inventus Mining Corp. share ownership

Endurance formerly held a 35.5% interest in the Pardo joint venture (the "**Pardo JV**") which owned the 33 square km Pardo JV Property, located 65 km northeast of Sudbury, in east-central Ontario. The other 64.5% JV interest was held by a wholly-owned subsidiary of Inventus Mining Corp. (formerly Ginguro Exploration Inc. ("**Inventus**")).

In 2016, Inventus acquired the Company's 35.5% Pardo JV interest for \$75,000 in cash and 25.5 million shares of Inventus and Inventus became the 100% owner of the former Pardo JV property, a large contiguous property position over the regional extensions of the Pardo target gold horizon. In 2020, the Company sold 10 million Inventus shares. Thereafter, Inventus issued additional shares and as a result, the Company's shareholding interest in Inventus was reduced below 10%. Gold mineralization defined to date on the Pardo Property is spatially associated with Precambrian aged pyrite pebble bearing portions of conglomerates at the base of the Huronian Supergroup near a major regional unconformity within the Cobalt Embayment. Geological studies have demonstrated that the geologic processes on the Pardo Property were similar to those that created the world's largest gold deposits in the Witwatersrand Basin of South Africa. Highlights of surface sampling at Pardo include **40.1 gpt gold over 22.5 m** with an estimated true width of 2 m.

Inventus has completed a bulk sample of the Pardo property with results reported in late 2022. A total of 4,979 dry tonnes of mineralized rock from the favourable conglomerate on the Pardo project was processed returning a head grade of 3.4 g/t gold which reconciled closely with the reported drill grade. Inventus has also conducted exploration activities on the Sudbury 2.0 project which consists of a large land ownership position in the same area of Ontario as the Pardo property. The Sudbury 2.0 property hosts exploration potential for nickel, copper and gold. Drilling was conducted in 2023 on one of these prospects.

Results of Operations

Nine months ended September 30, 2023

The Company incurred a net loss of \$772,309 or \$0.01 per common share, as compared to a net loss of \$2,312,094 or \$0.02 per common share for the same period in 2022.

The net loss in the current period is inclusive of interest income of \$47,357 (2022 – \$19,680), a realized loss on sale of marketable securities of \$23,792 (2022 – a realized gain of \$1,710), and an unrealized loss on marketable securities of \$358,177 (2022 –\$1,308,014).

General and administrative expenses before other items for the nine-month period ended September 30, 2023, totaled \$437,697 (2022 – \$1,025,470), \$587,773 lower than comparable expenses incurred in the same period in 2022. The variance was mainly attributable to:

- Share-based compensation expense (a non-cash charge) of \$63,355 (2022 - \$661,341), incurred as a result of the vesting of 300,000 (2022 – 2,750,000) stock options granted or recognized during the current period.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

- Business development and property investigation expenses totaled \$1,734 (2022 – \$10,994), a decrease of \$9,260. During the current period, \$nil (2022 - \$8,700) in management fees were included in business development and property investigation expense.
- Corporate communications expenses totaled \$201,630 (2022 - \$176,002), an increase of \$25,628. The increase was due to the Company increasing expenditure on its investor relations activities through advertising and promotional activities. During the current period, \$26,000 (2022 - \$9,550) in management fees were included in corporate communications expenses.
- Professional fees totaled \$15,417 (2022 - \$31,229), a decrease of \$15,812. Professional fees in the comparable period in 2022 were higher as result of the Company incurring legal and advisory expenditures related to its DTC eligibility application.

Three months ended September 30, 2023

The Company incurred a net loss of \$396,569 or \$0.00 per common share, as compared to a net loss of \$510,107 or \$0.00 per common share for the same quarter in 2022.

The net loss in the current period is inclusive of interest income of \$7,119 (2022 – \$8,143), a realized loss on sale of marketable securities of \$23,792 (2022 - \$nil), and an unrealized loss on marketable securities of \$232,540 (2022 – \$394,247).

General and administrative expenses before other items for the three-month period ended September 30, 2023, totaled \$147,356 (2022 – \$124,003), \$23,353 higher than comparable expenses incurred in the same quarter last year. The variance was mainly attributable to:

- Share-based compensation expense (a non-cash charge) of \$53,550 (2022 - \$20,631), incurred as result of the vesting of 300,000 (2022 – 50,000) stock options granted or recognized during the current quarter.
- Corporate communications expenses totaled \$32,697 (2022 - \$42,047), a decrease of \$9,350. The decrease was due to the Company reducing expenditure on its investor relations activities through advertising and promotional activities during the current quarter.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter being the three months ending on September 30, 2023 are summarized in the table below.

Quarter Ended:	Sept	June	Mar.	Dec.	Sept.	June	Mar.	Dec.
Year:	30	30	31	31	30	30	31	31
	2023	2023	2023	2022	2022	2022	2022	2021
Net sales or total revenue (\$000s)	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Income (loss) from continuing operations:								
(i) in total (000s)	\$ (397)	\$ (342)	\$ (33)	\$ (10)	\$ (510)	\$ (1,423)	\$ (379)	\$ (279)
(ii) per share ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)
Net income (loss):								
(i) in total (000s)	\$ (397)	\$ (342)	\$ (33)	\$ (10)	\$ (510)	\$ (1,423)	\$ (379)	\$ (279)
(ii) per share ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)

(i) Basic and diluted losses per share are the same, as the effect of potential issuances of shares under stock option agreements would be anti-dilutive.

- The net loss reported in the third quarter of 2023 includes a realized loss on marketable securities of \$23,792, an unrealized loss on marketable securities of 232,540 and the recognition of share-based compensation expenses of \$53,550 incurred as a result of the vesting of 300,000 stock options.

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

- The net loss reported in the second quarter of 2023 includes an unrealized loss on marketable securities of \$261,567 and the recognition of share-based compensation expense of \$2,347 incurred as a result of the vesting of 50,000 stock options.
- The net loss reported in the first quarter of 2023 includes an unrealized gain on marketable securities of \$135,930 and the recognition of share-based compensation expense of \$7,458 incurred as a result of the vesting of 50,000 stock options.
- The net loss reported in the fourth quarter of 2022 includes an unrealized gain on marketable securities of \$127,719 and the recognition of share-based compensation expense of \$17,024 incurred as a result of the vesting of stock options.
- The net loss reported in the third quarter of 2022 includes the recognition of share-based compensation expense of \$20,631 and an unrealized loss on marketable securities of \$394,247.
- The net loss reported in the second quarter of 2022 includes the recognition of share-based compensation expense of \$640,710 incurred as a result of the vesting of stock options granted and an unrealized loss on marketable securities of \$662,246.
- The net loss reported in the first quarter of 2022 includes an unrealized loss on marketable securities of \$251,521.
- The net loss reported in the fourth quarter of 2021 includes an unrealized loss on marketable securities of \$128,180 and a write-off of \$80,497 in exploration and evaluation assets.

The Company's operations and business are not driven by seasonal trends, but rather the achievement of project milestones such as various geological, technical, environmental and socio-economic objectives as well as receipt of funding from the sale of non-core assets and equity financings.

The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as share-based compensation, exploration costs expensed or written down, professional fees, listing and transfer agent fees, corporation communications and office expenses. Management of the Company believe that meaningful information about our operations cannot be derived from an analysis of quarterly fluctuations unless the reader examines in more detail the information presented in the quarterly and annual financial statements. See "Results of Operations".

Liquidity and Capital Resources

The exploration and evaluation assets of the Company are in the exploration stage and, as a result, the Company has no operations that generate cash flow. The Company finances its activities primarily by the sale of its equity securities or from the sale of an interest in its properties in whole or in part.

The Company does not use debt financing to fund its property acquisitions and exploration activities and has no current plans to use debt financing.

The Company has no stand-by credit facilities, nor any off-balance sheet arrangements and it does not use hedges or other financial derivatives.

Cash and Financial Conditions

The Company's cash position was \$877,331 at September 30, 2023 (\$1,862,445 at December 31, 2022), a decrease of \$985,114.

The Company's net working capital position at September 30, 2023 was \$2,590,169 (\$4,505,164 at December 31, 2022), inclusive of marketable securities with a fair value of \$645,143 (\$1,058,940 at December 31, 2022). If the Company does not or cannot sell a portion or all of the marketable securities at current market values, it may have to raise additional funds to continue operations and to complete its future exploration programs. There can be no assurance that the Company will succeed in obtaining additional financing. An inability to generate cash through the sale of its marketable securities or failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Investing Activities

During the current nine-month period ended September 30, 2023, the Company's cash used for investing activities in exploration and evaluation assets was \$1,803,546 (2022 - \$2,705,753), all of which represented acquisition and exploration costs that were capitalized; \$31,828 (2022 - \$5,760) of proceeds was received from the sale of marketable securities; and \$93,000 (2022 - \$nil) was posted as a deposit for a reclamation bond relating to the Reliance Gold Project.

Financing Activities

During the nine-month period ended September 30, 2023:

- (i) The Company completed a first tranche of a non-brokered private placement on September 27, 2023, receiving gross proceeds of \$748,000 by issuing 3,400,000 units (each, a "Unit") at a price of \$0.22 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant is exercisable into one common share at a price of \$0.42 per share until September 27, 2025. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.21 for the common share and \$0.01 for the warrant. Accordingly, the Company allocated \$714,000 of the proceeds to Share Capital and \$34,000 to Reserves. Insiders of the Company subscribed for a total of 2,550,000 Units. In connection with the first tranche, the Company paid a cash finder's fee of \$2,640 and issued 6,000 finder warrants (the "Finder Warrants") to an eligible finder. Each Finder Warrant will entitle the holder to purchase one common share at an exercise price of \$0.42 until September 27, 2025.
- (ii) Subsequent to the reporting period, the Company completed a second tranche of a non-brokered private placement on October 26, 2023, receiving gross proceeds of \$344,794 by issuing 1,158,000 flow-through ("FT") shares at a price of \$0.26 per FT share and 198,700 units (each, a "Unit") at a price of \$0.22 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant is exercisable into one common share at a price of \$0.42 per share for a period of two years from the date of closing. Insiders of the Company purchased an aggregate of 219,000 FT shares in the second tranche. In connection with the completion of the second tranche, the Company paid cash finders' fees of \$9,360 to an eligible finder.

During the nine-month period ended September 30, 2022:

- (i) The Company completed a non-brokered private placement on February 11, 2022, receiving gross proceeds of \$3,055,000 by issuing 7,637,500 units (each, a "Unit") at a price of \$0.40 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant is exercisable into one common share at a price of \$0.55 per share until February 12, 2024. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.36 for the common share and \$0.04 for the warrant. Accordingly, the Company allocated an amount of \$2,749,500 of the proceeds to Share Capital and \$305,500 to Reserves. Insiders of the Company subscribed for a total of 937,500 Units. In connection with the Financing, the Company paid aggregate cash finders' fees of \$132,000 and issued an aggregate of 165,000 finder warrants (the "Finder Warrants") to eligible finders. Each Finder Warrant will entitle the holder to purchase one common share at an exercise price of \$0.40 until February 12, 2024.
- (ii) 1,700,000 stock options were exercised for proceeds of \$113,000. \$95,000 was transferred from reserve to share capital, being the fair value of the stock options exercised.
- (iii) 1,124,000 warrants were exercised for proceeds of \$281,000.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Outstanding share data as at the Report Date:

On the Report Date, the Company had 150,136,042 common shares outstanding or 166,556,500 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Stock Options	8,200,000	\$0.05 - \$0.34	August 30, 2024 to August 23, 2028
Investor Warrants	8,045,881	\$0.42 - \$0.55	February 12, 2024 to October 26, 2025
Finder Warrants	174,577	\$0.40 - \$0.55	February 12, 2024 to September 27, 2025

Transactions with related parties

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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and VP, Exploration.

The Company entered into the following transactions with related parties and key management personnel during the nine-month periods ended September 30:

Paid or accrued the following to Cooper Jack Investments Limited, a private company controlled by Robert T. Boyd, the President, Chief Executive Officer and director of the Company:

	<u>2023</u>	<u>2022</u>
Geological & consulting fees	\$ 108,000	\$ 100,000
Share-based compensation*	\$ -	\$ 189,840

Paid or accrued the following to T.P. Cheng & Company Ltd., a private company controlled by Teresa Cheng, the Chief Financial Officer of the Company:

	<u>2023</u>	<u>2022</u>
Management fees	\$ 58,500	\$ 56,500
Share-based compensation*	\$ -	\$ 94,920

Paid or accrued the following to O'Brien Geological Consulting Inc., a private company controlled by Darren O'Brien, who was appointed as the VP, Exploration of the Company on May 24, 2022:

	<u>2023</u>	<u>2022</u>
Geological & consulting fees	\$ 92,620	\$ 80,435
Share-based compensation*	\$ -	\$ 94,920

Paid or accrued the following to Adera Company Management Inc., a private company controlled by J. Christopher Mitchell, a non-executive director of the Company:

	<u>2023</u>	<u>2022</u>
Consulting fees	\$ 906	\$ 1,063
Share-based compensation*	\$ -	\$ 59,325

Paid or accrued the following to Robert Pease, a non-executive director of the Company:

	<u>2023</u>	<u>2022</u>
Share-based compensation*	\$ -	\$ 59,325

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Paid or accrued the following to H. Ross Arnold, a non-executive director of the Company:

	<u>2023</u>	<u>2022</u>
Share-based compensation*	\$ -	\$ 59,325

Paid or accrued the following to Richard Gilliam, a non-executive director of the Company:

	<u>2023</u>	<u>2022</u>
Share-based compensation*	\$ -	\$ 59,325

**Share-based compensation consists of the fair value of options that were granted to related parties during the current period. The fair value has been calculated using the Black-Scholes Option Pricing Model as set out in Note 6(d) to the unaudited Condensed Interim FS for the nine-month period ended September 30, 2023 and does not represent actual amounts received by the related parties.*

The amounts charged to the Company for the transactions provided have been determined by negotiations amongst the parties. These transactions were in the normal course of operations and management believes that they were incurred on the same basis as similar transactions with non-related parties.

Included in accounts payable and accrued liabilities at September 30, 2023 is \$142,662 (2022 - \$139,212) due to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

FINANCIAL INSTRUMENTS AND RISK

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2023, the Company's financial instruments are comprised of cash and cash equivalents, marketable securities, receivables excluding goods and services tax, B.C. mining exploration tax credit receivables, and accounts payable and accrued liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial instruments measured at fair value on the statements of financial position are summarized in levels of fair value hierarchy as follows:

September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 877,331	\$ -	\$ -	\$ 877,331
Marketable securities	645,143	-	-	645,143
	\$ 1,522,474	\$ -	\$ -	\$ 1,522,474

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

December 31, 2022

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,862,445	\$ -	\$ -	\$ 1,862,445
Marketable securities	1,058,940	-	-	1,058,940
	\$ 2,921,385	\$ -	\$ -	\$ 2,921,385

Risk Management

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents, marketable securities and receivables and reclamation bond.

The Company's cash and cash equivalents and marketable securities are held through in accounts with a Canadian chartered bank and brokerage firms, which are high-credit quality financial institutions. The Company's receivables primarily consist of exploration tax credits due from the B.C. Government and goods and services tax rebates due from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had cash and cash equivalents of \$877,331 to settle current liabilities of \$311,257. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk may arise from changes in market factors such as interest rate, foreign exchange rate and price risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its bank.

(b) Foreign currency rate risk

While the Company is domiciled in Canada and its capital is raised in Canadian dollars, a portion of its business is conducted in the United States of America. As such, it is subject to risk due to fluctuations in the exchange rate between the Canadian and US dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2023

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate or foreign currency risks. At September 30, 2023, the Company had marketable securities with a fair value of \$645,143. A $\pm 10\%$ change in the share prices would affect the Company's consolidated financial statements by approximately \$64,514.

The net realizable values of the Company's marketable securities are also subject to impairment resulting from insufficient market liquidity. The extent of such potential impairment is not readily determinable.

CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents, and common shares as capital. The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to, pursuing the exploration of its exploration and evaluation assets, funding of future growth opportunities, and pursuit of new acquisitions; and
- to maximize shareholder return through enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on changes that the Company views as material to the accuracy of the forecast.

The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Risk Factors Relating to the Company's Business

As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of exploration and evaluation assets. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines.

Mineral exploration in various jurisdictions may involve consultation with First Nations groups. The Company endeavours to consult with such groups on a good faith basis, however, there are no guarantees the consultation process will result in decisions acceptable to all parties. The risk of unforeseen aboriginal title claims and disputes could affect the Company's existing operations as well as development projects and future acquisitions.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, extreme weather events, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

COVID-19

The novel Coronavirus (COVID-19) epidemic in 2020 – 2022 had, and any future emergence and spread of similar pathogens may, have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's mineral properties. Management is of the opinion that COVID-19 did not have a significant impact on the Company's financial results. If epidemics occur in the future, access to the Company's active mineral properties may be affected due to travel bans and government and community restrictions, and as a result, future exploration programs may be delayed.

Commitments

As of September 30, 2023, the Company's aggregate commitments are as follows:

	< 1 year	1 – 3 years	4 – 6 years	Total
Accounts payable and accrued liabilities	\$ 311,257	\$ -	\$ -	\$311,257
Office lease*	3,709	-	-	3,709
Totals	\$ 314,966	\$ -	\$ -	\$314,966

* The Company moved into a new sublease office on September 1, 2023. The sublease arrangement will end on March 31, 2025. The Company may terminate the sub-lease arrangement at any time by giving a 30-day written notice.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine-month period ended September 30, 2023

Outlook

The Company will need to raise additional funds to advance its property portfolio and to fully fund the planned expanded drilling program related to its 2023 and 2024 drilling program on its Reliance Project. Furthermore, the Company is evaluating the acquisition of new properties complementary to its exploration priorities and this activity will need to be funded. The Company will also need to raise additional funds to meet its future overhead expenditures. The Company is working to secure those funds from conventional equity financing sources, from private investors, through farm-outs or sale of existing properties in the Company's portfolio, through sale of its existing portfolio of marketable securities, and from strategic partnerships. Failure to raise such funds on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Securities Acts in British Columbia and Ontario. This includes statements concerning the Company's plans at its exploration and evaluation assets, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under JV agreements to which it is a party, and reduction or elimination of its JV interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.