ENDURANCE GOLD CORPORATION

Suite 1212, 666 Burrard Street
Vancouver, B.C. V6X 2C8
Tel: (604) 682-2707 Fax: (604) 681-0902

INFORMATION CIRCULAR

(as at April 17, 2024, except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management ("**Management**") of Endurance Gold Corporation (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general meeting of the shareholders of the Company to be held on **Tuesday, May 21, 2024** (the "**Meeting**"), at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. It is expected that the solicitation will be made by mail, but may also be solicited personally, electronically or by telephone, by directors or officers of the Company. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send its proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out edthe printed names and inserting the desired person's name in the blank space provided. The completed Proxy should be delivered to Olympia Trust Company ("**Olympia**") by 11:00 a.m. (local time in Vancouver, British Columbia) on **Thursday, May 16, 2024**, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

A proxy may not be valid unless it is dated and signed by the shareholder. A shareholder who has given a proxy may revoke it at any time by:

(a) signing a proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to Olympia, or by transmitting a revocation by telephonic or electronic means, to Olympia, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The

Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will likely not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders, and asks for appropriate instructions regarding the voting of shares to be voted at the Meeting. If Beneficial Shareholders receive the VIFs from Broadridge, they are requested to complete and return the VIFs to Broadridge by mail, facsimile, telephone or internet (each as noted on the VIFs) to deliver their instructions and to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. Beneficial Shareholders should carefully follow the instructions of their broker or intermediary to submit the voting instructions for their shares, including those regarding when and where the completed VIFs or proxy form (as applicable) is to be delivered. Your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them.

A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. Should a Beneficial Shareholder wish to attend the Meeting or have someone else attend on its behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or its nominee the right to attend and vote at the Meeting. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send the Notice Package to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivery the Notice Package to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions delivered to you.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Olympia, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2023, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 151,946,042 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at April 17, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
H. Ross Arnold	28,056,948	18.47%
Richard Gilliam	36,983,604	24.34%

ELECTION OF DIRECTORS

The Board of Directors presently consists of five directors, and the Company is intended to elect five directors for the ensuing year. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Robert T. Boyd British Columbia, Canada ***Chief Executive Officer, President and Director***	President of Cooper Jack Investments Ltd. since 1996 (a private corporation); Lead Independent Director of Peregrine Diamonds Ltd. from July 2008 to September 2018; Director of Condor Resources Inc. since May 2008.	October 11, 2007 to present.	9,260,800[(4)]
H. Ross Arnold[(2)(3)] Georgia, United States ***Director***	Chairman and CEO of Quest Capital Corp. from 1989 to date (a private corporation).	June 23, 2004 to present.	28,056,948[(5)]
Richard Gilliam[(2)(3)] Virginia, United States ***Director***	President of Cumberland Development Company (private LLC) since April 2005.	June 23, 2004 to present.	36,983,604[(5)(6)]
J. Christopher Mitchell[(2)(3)] British Columbia, Canada ***Director***	President of Adera Company Management Inc. (a firm providing financial management services to junior exploration companies) since July 2003.	March 7, 2005 to present.	628,478
Robert Pease[(2)(3)] British Columbia, Canada ***Director***	Semi-retired mining executive. Director of Liberty Gold Corp., and FPX Nickel Corp.	April 28, 2011 to present.	1,135,500

Notes:

(1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
(2) Member of the audit committee.
(3) Member of the corporate governance and compensation committee.

(4) 4,645,000 of these shares are registered in the name of Cooper Jack Investments Limited, a private company controlled by Robert T. Boyd.

(5) Cunniah Lake Inc., a private company, also beneficially owns 6,787,334 common shares of the Company. H. Ross Arnold and Richard Gilliam each own 50% of Cunniah Lake Inc., and both are directors of the Company.

(6) 750,000 of these shares are registered in the name of Cumberland Development Company LLC, a privately-owned company of which Richard Gilliam is a majority shareholder.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Pease was a director of Red Eagle Mining Corp. ("**Red Eagle**") until November 8, 2018. Red Eagle was subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis, and certification of interim filings for the period ended September 30, 2018. Red Eagle owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

Mr. Pease was a director of Pure Gold Mining Inc. ("**Pure Gold**") until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the "**Court**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold's appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold's common shares were suspended from trading on the NEX Board of the TSX Venture Exchange. The CCAA proceedings remain ongoing.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

DIECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers.* For the purposes of this Circular:

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed financial year ended December 31, 2023, the Company had three NEOs, being Robert T. Boyd, the CEO and President, Teresa Cheng, the CFO and Corporate Secretary and Darren O'Brien, VP Exploration of the Company.

Director and NEO Compensation, excluding Options and Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary thereof, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary thereof for each of the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, Consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Robert T. Boyd *CEO, President & Director*	2023	144,000[(1)]	Nil	Nil	Nil	Nil	144,000[(1)]
	2022	136,000[(1)]	Nil	Nil	Nil	Nil	136,000[(1)]
Teresa Cheng *CFO & Corporate Secretary*	2023	78,000[(2)]	Nil	Nil	Nil	Nil	78,000[(2)]
	2022	76,000[(2)]	Nil	Nil	Nil	Nil	76,000[(2)]
Darren O'Brien *VP Exploration*	2023	125,693[(3)]	Nil	Nil	Nil	Nil	125,693[(3)]
	2022	107,200[(3)]	Nil	Nil	Nil	Nil	107,200[(3)]
J. Christopher Mitchell, *Director*	2023	906[(4)]	Nil	Nil	Nil	Nil	906[(4)]
	2022	1,688[(4)]	Nil	Nil	Nil	Nil	1,688[(4)]
Robert Pease, *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
H. Ross Arnold *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard Gilliam *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Geological project management and property investigation fees paid or accrued to Cooper Jack Investments Limited, a private company controlled by Mr. Boyd.

(2) Administration management fees paid or accrued to T.P. Cheng & Company Ltd., a private company controlled by Mrs. Cheng.

(3) Geological project management paid or accrued to O'Brien Geological Consulting Inc., a private company controlled by Mr. O'Brien, who was appointed as the VP Exploration of the Company on May 24, 2022.

(4) Consulting fees paid or accrued to Adera Company Management Inc., a private company controlled by Mr. Mitchell.

Stock options and other compensation securities

The Company does not have any share-based awards and any deferred compensation plans in place other than a stock options plan. Stock options granted to NEOs and Directors are vested as to 100% as at the date of grant pursuant to the Company's stock option plan.

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company during the Company's most recently completed financial year ended December 31, 2023.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Robert T. Boyd (1) *CEO, President & Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Teresa Cheng (2) *CFO & Corporate Secretary*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Darren O'Brien (3) *VP Exploration*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
H. Ross Arnold (4) *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Richard Gilliam (5) *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
J. Christopher Mitchell (6) *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Robert Pease (7) *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A

(1) As of the last day of the most recently completed fiscal year, Mr. Boyd held 2,700,000 stock options.
(2) As of the last day of the most recently completed fiscal year, Mrs. Cheng held 1,200,000 stock options.
(3) As of the last day of the most recently completed fiscal year, Mr. O'Brien held 900,000 stock options.
(4) As of the last day of the most recently completed fiscal year, Mr. Arnold held 500,000 stock options.
(5) As of the last day of the most recently completed fiscal year, Mr. Gilliam held 500,000 stock options.
(6) As of the last day of the most recently completed fiscal year, Mr. Mitchell held 850,000 stock options.
(7) As of the last day of the most recently completed fiscal year, Mr. Pease held 850,000 stock options.

Exercise of compensation securities by Directors and NEOs

There are no compensation securities exercised by NEOs and directors during the financial year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

Current Plan

The Company has a rolling 10% stock option plan (the "**Plan**") which was confirmed by shareholders at the last annual general meeting held by the Company on May 30, 2023. The following is intended as a brief description of certain key terms of the Plan, and is qualified in its entirety by the full text of the Plan:

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole

discretion, shall not be less than the Discounted Market Price (as defined in the policies of the Exchange).

2. The Board shall not grant options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announce the granting of the option.

4. If the option holder ceases to be a director, officer, employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire 90 days following the date that the option holder ceases to be a director, officer, employee, consultant or management company employee of the Company, subject to the terms and conditions set out in the Stock Option Plan.

5. Stock options granted to consultants and insiders (as defined in the policies of the Exchange) are subject to a four-month hold period commencing the date of the grant of the Option.

6. Stock options granted to consultants performing investor relations services vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

The Company has recently made certain amendments to the Plan to comply with changes to the Exchange's policy governing security based compensation and will be subject to the acceptance of the Exchange. Under the policies of the Exchange, "rolling" stock option plan must be approved by the Issuer's Shareholders at the time it is implemented, at the time of any amendment and yearly thereafter. For further details, see "*Particulars of Matters to be Acted Upon – Confirming Stock Option Plan*".

Employment, Consulting and Management Agreements

Except for a Consulting Agreement with Mr. Darren O'Brien, the VP Exploration of the Company, the Company does not have any written employment, consulting or management agreements or arrangements with any of the Company's NEOs or directors; and does not have any termination and change of control benefits in place.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation. It does not have a formal compensation program and has appointed a Corporate Governance and Compensation Committee ("**CGCC**") consisting of H. Ross Arnold, Richard Gilliam, J. Christopher Mitchell and Robert Pease, all of whom are independent.

The Company's compensation policies and programs are designed to be competitive with similar mineral exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The CGCC's role and philosophy is to make compensation recommendations to the Board whilst ensuring the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Stock Option Plan.

Elements of the Compensation Program for the Fiscal Year 2023

The significant elements of compensation awarded to the NEOs are management fees and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Management Fees

As a general rule, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in the industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. However, the Company is still in the exploration and development stage. In the absence of cash flow from operations, the Board has recommended that on a temporary basis, the management fee component to be paid to the CEO and the CFO shall be such amounts that are currently below industry standards. The Board acknowledges that payment of such management fee may impact on other elements of the compensation package to a particular NEO; for example, the lower management fee may be a factor when considering and granting stock options.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock Option Plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted and base salaries and competitive factors.

Stock Options

The Stock Option Plan is intended to emphasize Management's commitment to the growth of the Company and the enhancement of shareholders' equity through, for example, improvements in its resource base and share price increments.

Perquisites and Other Personal Benefits

The Company's NEOs currently are not provided with significant perquisites or other personal benefits.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs and Directors at, following, or in connection with retirement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	8,200,000	$0.26	6,909,604
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	**8,200,000**	**$0.26**	**6,909,604**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Circular and below, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of DeVisser Gray LLP

as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

DeVisser Gray LLP was first appointed the Company's auditor on February 18, 2013.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of H. Ross Arnold, Richard Gilliam, J. Christopher Mitchell and Robert Pease.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are considered "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

H. Ross Arnold – Mr. Arnold holds both a J.D. Law and a B.A. (Economics) from Duke University in North Carolina and has over 40 years of investment experience.

Richard Gilliam – Mr. Gilliam holds a B.Sc. Degree from University of Virginia's College at Wise, Virginia, and is the President of Cumberland Development Company, a privately-owned company. Mr. Gilliam is currently a director of Discovery Harbour Resources Corp.

J. Christopher Mitchell – Mr. Mitchell holds a MBA (Finance), M.Sc. (Metallurgy) and a B.Sc. (Honours Chemistry) from the University of British Columbia. He has had over 40 years of experience in senior financial and executive officer positions with companies in the base and precious metals mineral industry. Mr. Mitchell is a member of the Association of Professional Engineers and Geoscientists of British Columbia (P. Eng. - Retired).

Robert Pease – Mr. Pease holds a B.Sc. degree in Earth Sciences from the University of Waterloo, is a Professional Geologist (British Columbia) certification and a Fellow of the Geological Association of Canada. He was the former President and CEO of Sabina Gold & Silver Corp., and the founder, President, CEO and a director of Terrane Metals Corp. from its inception in 2006 until its acquisition in 2010 by Thompson Creek Metals Company Inc. Mr. Pease is currently a director of Liberty Gold Corp., and FPX Nickel Corp.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Audit Service Fees

The following table sets forth the fees paid by the Company and its subsidiaries to DeVisser Gray LLP, Chartered Professional Accountants, for services rendered in each of the last two fiscal years:

	2023	**2022**
Audit fees [(1)]	$17,900	$14,250
Audit related fees [(2)]	Nil	Nil
Tax fees [(3)]	5,000	4,650
All other fees [(4)]	Nil	Nil
Total	$22,900	$18,900

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 - *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

The Board is currently comprised of five directors being H. Ross Arnold, Robert T. Boyd, Richard Gilliam, J. Christopher Mitchell, Robert Pease. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Robert T. Boyd, who is the President and CEO of the Company.

Directorships

Certain of the Company's directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Robert T. Boyd	Condor Resources Inc.
Robert Pease	Liberty Gold Corp. FPX Nickel Corp.
Richard Gilliam	Discovery Harbour Resources Corp.

Orientation and Continuing Education

The Company does not have a formal orientation and continuing education program. However, the Company ensures that new board members are properly trained and oriented as part of the Board's overall stewardship responsibility. The Board is responsible for supervising Management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board discharges the following responsibilities as part of its overall stewardship responsibility:

- the strategic planning process of the Company;
- identification and management of the principal risks associates with the business of the Company;
- planning for succession of Management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

Ethical Business Conduct

The directors of the Company encourage and promote a culture of ethical business conduct through

communication and supervision as part of their overall stewardship responsibility.

Nomination of Directors

There is no formal procedure for the nomination of directors of the Company. However, the Board considers potential future members as part of its succession planning.

Corporate Governance and Compensation Committee

The present members of the Company's CGCC are H. Ross Arnold, Richard Gilliam, J. Christopher Mitchell and Robert Pease, all of whom are independent.

The CGCC is responsible to assist the Board of the Company by:

- in conjunction with the CEO, reviewing the Company's compensation philosophy and programs for the Company's executive officers and directors, and making recommendations to the Board regarding such philosophy and programs;
- in conjunction with the CEO, reviewing the compensation plans in effect for the Company's employees, officers and directors, and reviewing and approving compensation plans, arrangements and awards proposed for the Company's employees, officers and directors;
- recommending candidates for nomination, appointment, and re-election to the Board and its committees and assessing director and Board performance;
- assessing executive officer performance and assisting with establishing criteria to assess such performance;
- assisting with the administration of the Company's Code of Ethics for Directors, Officers and Employees; and
- assessing and recommending changes to the Company's corporate governance procedures and policies.

Other Board Committees

In addition to the CGCC, the Board has formally appointed an Audit Committee (for details, see "Audit Committee" in this Circular). There are presently no other committees in place at this time.

Assessments

The Board of the Company does not conduct any formal evaluation of the performance and effectiveness of the members of the Board as a whole or any committee of the Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirming Stock Option Plan

The Company received shareholder approval of the Plan at its last annual general meeting held on May 30, 2023. The Exchange requires listed companies that have "rolling" stock option plans in place to receive shareholder approval of such plan on a yearly basis at the Company's annual general meeting.

On November 24, 2021, the Exchange revised its policies regarding security based compensation. Specifically, Policy 4.4 – *Security Based Compensation* of the Exchange's Corporate Finance Manual (the "**New Policy**") was revised to accommodate a variety of types of security based compensation in addition to stock options. As a result, the Company is required to amend its Plan in order to comply with the New Policy. The full text of the

Company's Plan, including the proposed amendments to the Plan (the "**Amended Plan**"), is attached to this Circular as Schedule "B". **The Amended Plan was approved by the Board effective April 8, 2024 and conditionally approved by the Exchange on April 17, 2024, subject to Shareholder approval.**

The key changes proposed in the Amended Plan, which changes are aimed at ensuring the Amended Plan complies with the New Policy, include the following:

A. The limit on shares issuable pursuant to the Amended Plan now refers to the maximum number of shares that may be granted or issued pursuant to all security based compensation of the Company, not just pursuant to options.

B. The participation limits have been revised to refer to the maximum number of Shares that may be issued pursuant to all security based compensation rather than just pursuant to options. In addition, the participation limit for persons providing "Investor Relations Activities" has been revised to refer instead to "Investor Relations Service Providers" to align with the New Policy, and participation limits for "Insiders" have been added as detailed in paragraph 4(b) below.

C. A condition has been included that options granted to Investor Relations Service Providers must vest in stages, as detailed below in paragraph 7, over at least 12 months (rather than over a fixed period of 12 months, with no more than 25% vesting in any three-month period).

D. A statement has been added that disinterested shareholder approval will be required for any extension of the term of an option if the option holder is an Insider at the time of the proposed amendment.

E. The adjustment provisions were revised to require that any adjustment under the Plan to the number or kind of shares issuable pursuant to the exercise of options other than in connection with a security consolidation or security split will be subject to the prior acceptance of the Exchange.

F. A condition has been included that the exercise price must be paid in cash.

G. The hold period provision was revised to clarify that a four-month hold period and corresponding legend will apply where required by the policies of the Exchange.

H. The amendment provision was revised to specify that any amendment to the Plan is subject to applicable regulatory and Exchange approval and, if required by any applicable law, rule, policy or regulation, to shareholder approval or disinterested shareholder approval, as the case may be.

With the exception of the proposed amendments described above and certain clerical and housekeeping changes, the particulars of the Amended Plan remain substantially the same as the existing Option Plan. The material terms of the Amended Plan are as follows (capitalized terms not otherwise defined herein have the meanings given to such terms in the Amended Plan):

1. Options may be granted to a *bona fide* Consultant, Consultant Company, Director, Officer, Employee, or a Management Company Employee of the Company.

2. The aggregate number of common shares for which options may be granted, when combined with the aggregate number of common shares issuable pursuant to all other security based compensation plans of the Company, will not exceed 10% of the issued and outstanding common shares at the time that an option is granted (subject to the adjustment provisions under the Amended Plan).

3. The aggregate number of common shares for which options may be granted, when combined with the number of common shares issuable pursuant to all other security based compensation granted or issued

by the Company, in each case to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding common shares, calculated as at the date of grant.

4. Unless the Company has obtained the requisite disinterested shareholder approval in accordance with the policies of the Exchange, the aggregate number of common shares for which options may be granted, when combined with the number of common shares issuable pursuant to all other security based compensation granted or issued by the Company, in each case to:

   (a) any one person (and, where permitted under the Amended Plan, any companies that are wholly owned by that person) in any 12 month period must not exceed 5% of the issued and outstanding common shares, calculated as at the date of grant; and

   (b) Insiders (as a group), must not exceed 10% of the issued and outstanding common shares either (i) within any 12 month period, calculated as at the date of grant, or (ii) at any point in time.

5. The aggregate number of common shares for which options may be granted to all Investor Relations Service Providers in aggregate in any 12 month period must not exceed 2% of the issued and outstanding common shares, as calculated as at the date of grant. No type of security based compensation other than options may be granted or issued to Investor Relations Service Providers.

6. The Amended Plan will be administered by a committee (the "**Committee**") of the Board. The Committee may from time to time at its discretion, subject to the provisions of the Amended Plan, determine those eligible individuals to whom options will be granted, the number of common shares subject to such options, the dates on which such options are to be granted, the term of such options, and any additional terms and conditions applicable to such options; provided, however, that (i) the exercise price of an option will not be less than the Discounted Market Price, and (ii) the maximum term of any option will be 10 years.

7. Options granted to any Investor Relations Service Provider must vest in stages over a period of at least 12 months such that: (a) no more than ¼ of the options vest no sooner than three months after the date of grant; (b) no more than another ¼ of the options vest no sooner than six months after the date of grant; (c) no more than another ¼ of the options vest no sooner than nine months after the date of grant; and (d) the remainder of the options vest no sooner than 12 months after the date of grant.

8. An option granted to a person who is a Director, Officer, Employee, Consultant or Management Company Employee will expire 90 days from the date the Optionee ceases to be in that role, unless otherwise specified in the grant, provided that no option will continue in effect for more than 12 months following the date on which such person ceases to be in that role. A change of employment will not be considered a termination so long as the Optionee continues to be employed by the Company or its subsidiaries.

9. An option granted to an Investor Relations Service Provider will expire immediately on the termination of such retainer.

10. If any Optionee shall die holding an option which has not been fully exercised, his personal representative, heirs or legatees may, at any time within one year after the date of such death exercise the option with respect to the unexercised balance of the common shares subject to the option.

11. An option may not be assigned or transferred. During the lifetime of an Optionee, the option may be exercised only by the Optionee.

12. The exercise price of an option must be paid in full in cash at the time of exercise of the option.

13. In the event of any consolidation or security split, options will be adjusted and the Optionees will have the benefit, subject to the prior acceptance of the Exchange in accordance with the policies of the Exchange, of any stock dividend declared during the period within which the Optionee held his option. In the event of an amalgamation or merger with any other company, whether by way of arrangement, sale of assets and undertakings or otherwise, then, subject to the prior acceptance of the Exchange in accordance with the policies of the Exchange, the number of shares of the resulting corporation to which an option relates will be correspondingly adjusted, as applicable.

14. In addition to any resale restrictions required under any applicable law, if the exercise price of an option is set at a discount to the Market Price or if otherwise required by the policies of the Exchange, including in the case of options granted to Consultants and Insiders if and as required by the policies of the Exchange, a four month hold period will apply, and all such options and any common shares issued on the exercise of options prior to the expiry of such hold period will bear a legend to that effect, in accordance with the policies of the Exchange.

15. Common shares subject to but not issued or delivered under an option which expires or terminates will again be available for option under the Amended Plan.

16. The Committee may, with the consent of the Optionee, cancel an existing option, in accordance with the policies of the Exchange.

17. Subject to applicable regulatory approval (including the prior approval of the Exchange) and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Committee may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Optionee pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, except for stock options granted or issued to Investor Relations Service Provider, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Company, the Plan or the shareholders. Further, the Company must obtain Disinterested Shareholder Approval in accordance with the policies of the Exchange for any amendment to decrease the exercise price of an option or extend the term of an option if the Optionee is an Insider of the Company at the time of the proposed amendment.

In accordance with the policies of the Exchange, a stock option plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. Accordingly, at the Meeting the shareholders will be asked to consider, and if thought fit, to approve, with or without amendment, an ordinary resolution approving the Amended Plan as follows:

"**BE IT RESOLVED THAT:**

1. the Stock Option Plan of Endurance Gold Corporation (the "**Company**"), as substantially described in, and attached to, the management information circular of the Company dated April 17, 2024 (the "**Circular**"), and as amended by the proposed amendments substantially described in the Circular (the "**Amended Plan**") be and is hereby authorized and approved;

2. the Board of Directors of the Company be and is hereby authorized to grant stock options under and subject to the terms and conditions of the Amended Plan and such stock options may be

exercised to purchase up to a maximum of 10% of the issued and outstanding common shares of the Company;

3. the Board of Directors of the Company be authorized to make any changes to the Amended Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, upon the terms and conditions of the Amended Plan; and

4. any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

The Board recommends that the shareholders vote FOR the resolution approving the Amended Plan. In the absence of instructions to the contrary, the persons designated by Management in the enclosed form or proxy intend to vote FOR the resolution approving the Amended Plan.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended December 31, 2023, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, as follows:

ENDURANCE GOLD CORPORATION
Suite 1212, 666 Burrard Street
Vancouver, B.C. V6X 2X8
Telephone: (604) 682-2707

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 17th day of April, 2024.

ON BEHALF OF THE BOARD

(signed) *"Robert T. Boyd"*

Robert T. Boyd
President & Chief Executive Officer

Schedule "A" to the Information Circular of
Endurance Gold Corporation (the "Company")

Audit Committee Charter

1. Purpose

The purpose of the Audit Committee (the "**Committee**") is to act as the representative of the Board of Directors (the "**Board**") in carrying out its oversight responsibilities relating to:

(a) the quality and integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the internal controls and disclosure controls of the Company;

(d) the performance of the Company's internal audit function; and

(e) the qualifications, independence and performance of the Company's auditor.

2. Authority

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) communicate directly with the Company's auditor.

3. Composition and Expertise

The Committee shall consist of a minimum of three directors, all of whom are "independent" within the meaning of National Instrument 52-110, Audit Committees, for so long as the Company is a "venture issuer", as defined therein.

The Committee shall be appointed annually by the Board immediately following the Annual General Meeting ("AGM") of the Company. Each member of the Committee shall be financially literate, meaning that he or she must be able to read and understand financial statements. Committee members hold office until the next AGM or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

The Committee shall meet at least four times a year to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of time and place of every meeting shall be given in writing to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

In addition, the Committee shall review and reassess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. Such report to the Board may take the form of an oral report by the Chair or circulating copies of the minutes of each meeting held.

7. Responsibilities

The Committee’s duty is to monitor and oversee the operations of the Management and the auditor. Management is responsible for establishing and following the internal controls, financing reporting processes and for compliance with applicable laws and regulations. The auditor is responsible for performing an independent audit of the Company’s financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements.

The specific duties of the Committee are as follows:

- Recommending the appointment and the compensation of the auditor (the “Auditor”) to the Board;
- Engaging, at the Company’s expenses, independent counsel and other advisors as it determines necessary to carry out its duties;
- Reviewing the scope and approach of the annual audit;
- Overseeing the work of the Auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the Auditor regarding financial reporting;
- Reviewing the independence of the Auditor on an annual basis;
- Discussing with the Auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
- Reviewing and evaluating the status and adequacy of the Company’s internal controls and internal information systems;
- Reviewing and discussing the Company’s quarterly financial statements and the Management’s Discussions and Analysis (“MD&A”) with Management;
- Reviewing and discussing the annual financial statements and the MD&A with Management and Auditor;
- Recommending to the Board whether the quarterly or annual financial statements and the related MD&A should be accepted, filed with the securities regulatory bodies and publicly disclosed;
- Discussing with Management and the Auditor the Company’s policies with respect to risk assessment and risk management; and
- Reviewing with Auditor any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the auditor’s activities or on access to requested information, and any significant disagreements with management and management’s responses to such matters.

Schedule "B" to the Information Circular of
Endurance Gold Corporation (the "Company")

STOCK OPTION PLAN
(Tier 2 Issuer, Rolling 10%)

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1. Purpose

1.01 The purpose of the Incentive Stock Option Plan (the **"Plan"**) is to promote the profitability and growth of **ENDURANCE GOLD CORPORATION** (the **"Issuer" or the "Company"**) or a subsidiary thereof by facilitating the efforts of the Issuer and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Issuer's shares by its key individuals so that they may increase their stake in the Issuer and benefit from increases in the value of the Issuer's shares.

1.02 The defined term "subsidiaries" for the purpose of the Plan will include the Company's U.S. subsidiary, which definition may be varied by the Committee to conform to the changing interests of the Company.

1.03 Capitalized terms used in this Plan and not otherwise defined have the meanings ascribed to them in the policies (the "**Exchange Policies**") of the TSX Venture Exchange (the "**Exchange**").

2. Administration

2.01 The Plan will be administered by a committee (the **"Committee"**) of the Issuer's Board of Directors (the **"Board"**).

2.02 The Committee will be authorized, subject to the provisions of the Plan, to adopt such rules and regulations as it deems consistent with the Plan's provisions and, in its sole discretion, to designate options (**"Options"**) to purchase shares of the Issuer pursuant to the Plan. The Committee may authorize one or more individuals of the Issuer to execute, deliver and receive documents on behalf of the Committee.

3. Eligibility

3.01 Each person (an **"Optionee"** or a **"Participant"**) who is a bona fide "Consultant", "Consultant Company", a "Director", an "Officer", an "Employee" or a "Management Company Employee" (as those terms are defined in Policy 4.4 - *Security Based Compensation* of the Exchange) of the Company or its subsidiaries, if any, is eligible to receive grants of Options under the Plan.

3.02 For Options granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.03 Except in relation to a Consultant Company, an Option may be granted only to an individual or to a company that is wholly owned by an individual eligible for an Option grant. If the Optionee is a company, excluding an Optionee that is a Consultant Company, it must provide the Exchange with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G – *Summary Form – Security Based Compensation*. Any company to be granted an Option, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the company nor to issue further shares of any class in the Company to any other individual or entity as long as the Option remains outstanding, except with the prior written consent of the Exchange.

3.04 Nothing in the Plan or in any Option shall confer any right on any individual to continue in the employ of or association with the Issuer or its subsidiaries or will interfere in any way with the right of the Issuer or subsidiaries to terminate at any time the employment of a person who is an Optionee.

3.05 The Committee may from time to time at its discretion, subject to the provisions of the Plan, determine those eligible individuals to whom Options will be granted, the number of Shares subject to such Options, the dates on which such Options are to be granted and the term of such Options.

3.06 The Committee may, at its discretion, with respect to any Option, impose additional terms and conditions which are more restrictive on the Optionee than those provided for in the Plan.

4. General Provisions

4.01 The shares to be optioned under the Plan will be authorized but unissued Common Shares without par value (**"Shares"**) of the Issuer.

4.02 The aggregate number of Shares for which Options may be granted, when combined with the aggregate number of Shares issuable pursuant to all other Security Based Compensation Plans of the Issuer, if any, will not exceed 10% of the issued and outstanding Shares at the time that an Option is granted, subject to adjustment under Section 8 below.

4.03 Shares subject to but not issued or delivered under an Option which expires or terminates shall again be available for option under the Plan.

4.04 The aggregate number of Shares for which Options may be granted to any one person (and, where permitted under this Plan, any companies that are wholly owned by that person) in any 12 month period, when combined with the number of Shares issuable pursuant to all other Security Based Compensation granted or issuable by the Company, must not exceed 5% of the issued and outstanding Shares of the Company, calculated on the date an Option is granted to the person, unless the Company has obtained approval by a majority of the votes cast by Shareholders eligible to vote at a Shareholder's meeting, excluding votes held by the recipient and by Associates and Affiliates of the recipient, votes attaching to Shares beneficially owned by Insiders and their Associates or Affiliates (the "**Disinterested Shareholder Approval**").

4.05 The aggregate number of Shares for which Options may be granted to any one Consultant in any 12 month period, when combined with the number of Shares issuable to all other Security Based Compensation granted or issuable by the Company, must not exceed 2% of the issued and outstanding Shares, calculated at the date an Option is granted to the Consultant.

4.06 Unless the Company has obtained the requisite Disinterested Shareholder Approval in accordance with the Exchange Policies, the maximum aggregate number of Shares for which Options may be granted, when combined with the number of Shares issuable pursuant to all other Security Based Compensation granted or issued by the Company, in each case to Insiders (as a group), must not exceed 10% of the issued and outstanding Shares either (i) within any 12 month period, calculated as at the date any Security Based Compensation is granted or issued to any Insider, or (ii) at any point in time.

4.07 The aggregate number of Shares for which Options may be granted to all Investor Relations Service Providers in any 12 month period must not exceed 2% of the issued and outstanding Shares of the Issuer, calculated as at the date of grant. No type of Security Based Compensation other than Options may be granted or issued to Investor Relations Service Providers.

4.08 Options granted to any Investor Relations Service Provider must vest in stages over a period of at least 12 months such that: (a) no more than ¼ of the options vest no sooner than three months after the date of grant; (b) no more than another ¼ of the options vest no sooner than six months after the date of grant; (c) no more than another ¼ of the options vest no sooner than nine months after the date of grant; and (d) the remainder of the options vest no sooner than 12 months after the date of grant.

4.09 Except for the Options granted to Investor Relations Provider, the vesting terms of all Options shall be at the discretion of the Board. In the event of a change of control occurring, all options subject to vesting provisions shall be deemed to have immediately vested, subject to the Exchange's approval.

4.10 Each Option will be evidenced by:

(a) a written agreement between, and executed by, the Issuer and the Optionee containing terms and conditions established by the Committee with respect to such Option and which will be consistent with the provisions of the Plan; or

(b) a certificate executed by the Issuer and delivered to the Optionee setting out the material terms of the Option, with a copy of this Plan attached thereto.

4.11 Options granted under the Plan are non-assignable and non-transferable.

4.12 Notwithstanding anything else contained in this Plan, subject to the rules and policies of the Exchange, the Company may, implement such procedures and conditions as it determines appropriate with respect to withholding and remittance of such taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company, in its sole discretion, that the amount will be securely funded.

The Optionee understands and acknowledges that ultimate liability for all taxes legally payable by the Optionee is and remains the Optionee's responsibility and may exceed amounts withheld by the Company. The application of this paragraph 4.12 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or Shareholder approval of any application of this paragraph 4.12 if required pursuant to such policies.

5. Term of Option

5.01 The maximum term of any Option will be 10 years.

5.02 An Option granted to a person who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire 90 days from the date the Optionee ceases to be employed by or provided services to the Company, unless otherwise specified in the grant, provided that no Option shall continue in effect for more than 12 months following the date on which such person ceases to be in that role. A change of employment shall not be considered a termination so long as the Optionee continues to be employed by the Issuer or its subsidiaries, if any.

5.03 The Issuer shall be under no obligation to give an Optionee notice of termination of an Option.

5.04 The Expiry Date of any Options that expire during a Blackout Period, as set forth under the Company's internal policies, will be extended for a period of ten Business Days following the end of such Blackout Period (for clarity, no extension shall be allowed where the Participant is subject to cease trade order, or similar order, under securities laws).

6. Option Price

6.01 The exercise price of an Option (the "**Option Price**") will be set by the Board on the effective date of the Option and will not be less than the **Discounted Market Price**" (as defined in Policy 1.1 of the Exchange).

6.02 The Option Price must be paid in full in cash at the time of exercise of the Option and no Shares will be issued and delivered until full payment is made.

6.03 An Optionee will not be deemed the holder of and shall not have any rights as a Shareholder with respect to, any Shares subject to the Optionee's Option, until the Shares are delivered to the Optionee.

7. Death

7.01 Notwithstanding any other provision of this Plan, if an Optionee dies, any vested Option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representative, heirs or legatees until the earlier of one year after the date of such death of such Optionee and the date of expiration of the term otherwise applicable to such Options.

8. Changes in Shares

8.01 In the event the Shares of the Issuer are consolidated into a lesser number of Shares or split into a greater number of Shares, the number of Shares for which Options are outstanding will be decreased or increased proportionately as the case may be and the Option Price will be adjusted accordingly and the Optionees will have the benefit, subject to the prior acceptance of the Exchange in accordance with the Exchange Policies, of any stock dividend declared during the period within which the said Optionee held his Option. Should the Issuer amalgamate or merge with any other company or companies (the right to do so being hereby expressly reserved) whether by way of arrangement, sale of assets and undertakings or otherwise, then and in each such case, subject to the prior acceptance of the Exchange in accordance with the Exchange Policies, the number of shares of the resulting corporation to which an Option relates will be determined as if the Option had been fully exercised prior to the effective date of the amalgamation or merger and the Option Price will be correspondingly increased or decreased, as applicable.

9. Cancellation or Termination of Options

9.01 The Committee may, with the consent of the Optionee, cancel an existing Option, in accordance with the Exchange Policies.

9.02 An Option granted to an Investor Relations Service Provider shall expire immediately on the termination of such retainer.

9.03 In the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

10. Amendment or Discontinuance

10.01 Subject to applicable regulatory approval (including the prior approval of the Exchange) and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Committee may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Optionee pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, except for stock options granted or issued to Investor Relations Service Provider, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Company, the Plan or the shareholders.

10.02 Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Committee may from time to time retrospectively amend the Plan and, with the consent of the affected Optionees, retrospectively amend the terms and conditions of any Options which have been previously granted.

10.03 The Committee may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Optionee pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Company, Options awarded under the Plan, Optionee and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

11. Disinterested Shareholder Approval

11.01 The Issuer must obtain Disinterested Shareholder Approval in accordance with the Exchange Policies for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Issuer at the time of the proposed amendment.

11.02 In the case of 11.01, the amendment must be approved by a majority of the votes cast by all Shareholders at the Shareholders' meeting excluding votes attaching to shares beneficially owned by:

(a) the Person that holds or will hold the option(s) in question; and

(b) Associates of Persons referred to in 11.02.

11.03 In circumstances where the Issuer’s Options are exercisable into a class of non-voting or subordinate voting securities, the holders of that class of securities must be given full voting rights on a resolution that requires Disinterested Shareholder Approval pursuant to the Exchange Policies.

12. Exchange Approval

12.01 Exchange approval is not required for amendments to the Plan that:

(a) reduce the number of Shares that may be issued under the Plan;

(b) increase the Exercise Price of an Option; or

(c) cancel Options,

provided that the Company issues a news release outlining the terms of such amendment.

13. Interpretation

13.01 The Plan will be construed according to the laws of the Province of British Columbia.

14. Liability

14.01 No member of the Committee or any director, officer or employee of the Issuer will be personally liable for any act taken or omitted in good faith in connection with the Plan.

15. Hold Period

15.01 In addition to any resale restrictions required under any applicable law, if the exercise price of an Option is set at a discount to the Market Price or if otherwise required by the Exchange Policies, including in the case of Options granted to Consultants and Insiders if and as required by the Exchange Policies, for so long as the Shares are listed on the Exchange, all Options and any certificates representing any Shares issued on the exercise of Options prior to the expiry of the Exchange Hold Period will bear the legend prescribed by the Exchange Policies pursuant to and in accordance with the Exchange Policies.

16. Effective Date

16.01 This Plan, effective May 21, 2024, amends the Stock Option Plan confirmed by Shareholders on May 30, 2023.