ENDURANCE GOLD
CORPORATION

2026

NI 43-101 Mineral Resource Estimate and Technical Report on the Reliance Gold Project - British Columbia, Canada

Report Prepared for:
Endurance Gold Corporation

Report Prepared by:
Ginto Consulting Inc.

Mineral Resource Effective:
January 8, 2026

Report Amended and Dated:
March 10, 2026

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GINTO CONSULTING INC.

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Metallurgical Consultant

DATE AND SIGNATURE

The Report, "NI 43-101 Mineral Resource Estimate and Technical Report on the Reliance Gold Project – British Columbia, Canada", issued and amended March 10, 2026, with a Mineral Resource Estimate effective date of January 8, 2026, was prepared for Endurance Gold Corporation and authored by the following Qualified Persons:

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Metallurgical Consultant

Dated: March 10, 2026

NOTICE

Ginto Consulting Inc. prepared this National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Endurance Gold Corp. The quality of information, conclusions and estimates contained herein is based on: (i) information available at the time of preparation; (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report.

Endurance Gold Corp. filed this Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

CERTIFICATE OF QUALIFIED PERSON

MARC JUTRAS, P. Eng., M.A.Sc

I, Marc Jutras, P. Eng., M.A.Sc., do hereby certify that:

1. This certificate applies to the technical report entitled “NI 43-101 Mineral Resource Estimate and Technical Report on the Reliance Gold Project, British Columbia, Canada” (this “Technical Report”) dated and effective March 10, 2026 prepared for Endurance Gold Corp.
2. I am currently employed as Principal, Mineral Resources with Ginto Consulting Inc. with an office at 333 West 17th Street, North Vancouver, British Columbia, V7M 1V9;
3. I am a graduate of the University of Quebec in Chicoutimi in 1983, and hold a Bachelor’s degree in Geological Engineering. I am also a graduate of the Ecole Polytechnique of Montreal in 1989, and hold a Master’s degree of Applied Sciences in Geostatistics;
4. Since 1984, I have worked continuously in the field of mineral resource estimation of numerous international exploration projects and mining operations. I have been involved in the evaluation of mineral resources at various levels: early to advanced exploration projects, preliminary studies, preliminary economic assessments, prefeasibility studies, feasibility studies and technical due diligence reviews;
5. I am a Registered Professional Engineer with the Engineers and Geoscientists British Columbia (license # 24598) and Engineers and Geoscientists Newfoundland and Labrador (license # 09029). I am also a Registered Engineer with the Quebec Order of Engineers (license # 38380);
6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101;
7. I have visited the project site on September 18 and 19, 2025. During this site visit, the core logging and sample preparation facilities were visited. Core logging procedures and drill core were reviewed. A geologic tour of the outcrops and drill hole locations of the Eagle, Crown, and imperial deposits was also carried out, along with discussions with the geology staff. Overall, the site visit was beneficial in better understanding the geological setting of the gold mineralization at the Reliance Gold property;
8. I am responsible for Sections 2 thru 12, 14, 20, 23, 24, 26, and 27 of this Technical Report, and for parts of Sections 1 and 25;
9. I am independent of the Issuer, Endurance Gold Corp., and related companies applying all of the tests in Section 1.5 of the NI 43-101;
10. I have had no prior involvement with the property that is the subject of this Technical Report;
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
12. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Signed Date: March 10, 2026

Signed and Sealed

Marc Jutras, P. Eng., M.A.Sc.

CERTIFICATE OF QUALIFIED PERSON

CHRISTOPHER MARTIN, M.Eng, C.Eng, MIMMM

I, Christopher Martin, M.Eng, C.Eng, MIMMM, do hereby certify that:

1. This certificate applies to the technical report entitled “NI 43-101 Mineral Resource Estimate and Technical Report on the Reliance Gold Project, British Columbia, Canada” (this “Technical Report”) dated and effective March 10, 2026 prepared for Endurance Gold Corp.
2. I am currently employed as an independent consulting metallurgist with an office at 3573 Shelby Lane, Nanoose Bay, BC, V9P 9J8, Canada;
3. I hold a B.Sc (Hons). ACSM degree, graduating from Camborne School of Mines, Redruth, UK in 1984, and a M.Eng degree graduating from McGill University, Montreal, Canada in 1988;
4. I have worked globally for 40 years as a mineral processor and metallurgist in the mining industry, with one third of my time spent in operations and two thirds of my time in project development. I have spent much of this time in gold metallurgy;
5. I have been a Registered Chartered Engineer and Corporate Member (#46116) of the Institute of Materials, Minerals and Mining in the United Kingdom in good standing since 1991.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101;
7. I have not visited the project site;
8. I am responsible for Section 13 of this Technical Report, and for parts of Sections 1 and 25;
9. I am independent of the Issuer, Endurance Gold Corp., and related companies applying all of the tests in Section 1.5 of the NI 43-101;
10. I have had no prior involvement with the property that is the subject of this Technical Report;
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
12. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Signed Date: March 10, 2026

Signed and Sealed

Christopher Martin, M.Eng, C.Eng, MIMMM

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1 EXECUTIVE SUMMARY

The Reliance Gold Project ("Reliance" or the "Project") is located 4 km east of the village of Gold Bridge in the Bridge River Mining Camp of southwestern British Columbia ("BC"), Canada (Figure 1). Reliance is 100%-owned and operated by Endurance Gold Corporation ("Endurance Gold", the "Company", or the "Issuer").

Endurance Gold has requested that this Technical Report (the "Report") be prepared to accompany the public disclosure of an inaugural National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate ("MRE"), published on January 19, 2026, with an effective date of January 8, 2026, for the Reliance Gold Project.

1.1 Property Description and Ownership

The Reliance Gold Project consists of 27 Mineral Titles Online ("MTO cell") mineral claims and eight (8) Crown Grants with subsurface mineral rights. Endurance Gold is the operator of the Project and has acquired 100% ownership of all claims via three separate option agreements, three claim purchase agreements, and online staking. The total property encompasses 5,500 hectares. The Project is geographically centred at 50° 52' 46" north latitude and 122° 47' 33" west longitude, the 1:50k NTS map index is 092J/15 and the 1:20k BCGS index is 092J/087

In September 2019 the Company entered into an option agreement to acquire 100% interest in four (4) mineral claims (the "Reliance Claims") in two non-contiguous blocks. The four claims are subject to a 2.5% net smelter return royalty ("NSR"), of which 1.5% NSR can be purchased by the Company at any time for $1,000,000 (the "Reliance Royalty"). The Reliance Claims host the MRE described in this Report.

In May of 2022, Endurance Gold expanded the Reliance Gold Project by acquiring an option to earn a 100% ownership in the adjacent Olympic Claims. Under the terms of the option agreement, the Olympic Claims will be subject to a 2% NSR royalty, of which 1% NSR can be purchased by the Company for $750,000 and the remaining balance of the NSR can be purchased for $1,000,000 before declaration of Commercial Production (the "Olympic Royalty").

In October of 2022, the Reliance Gold Project was further expanded by an option to earn a 100% ownership in the Sanchez Group of mineral claims. These claims adjoin the eastern boundary of the Olympic claims. There are no underlying royalties on the Sanchez claims.

Endurance Gold fulfilled the obligations of all three (3) underlying option agreements and as of December 2024 has acquired 100% of the mineral rights to these claims.

Endurance Gold acquired additional mineral claims either directly via online staking or purchase from third party venders. None of these additional claims are subject to any continuing obligations or royalties.

To the extent known, the Project is not subject to any other royalties, back-in rights, payments, encumbrances, or environmental liabilities.

1.2 Geology and Mineralization

1.2.1 Regional Geology

The Reliance Gold Project is situated in the Bridge River Mining District, southwestern British Columbia—the largest historical gold producer in Canada's Cordillera, with over 128 tonnes (4.1 million ounces) of gold produced from 1897 to 1971 (Church, 1996). Most gold production was from the Bralorne-Pioneer vein system, which yielded roughly 7 million tonnes at an average grade of 19.1 gpt Au (Leitch, 1990).

The Bridge River district is a structurally complex region with the Intermontane Terranes to the east, and the Coast Plutonic Complex to the west. In this region, the Intermontane Terranes consist of interleaved Mississippian to Middle Jurassic Bridge River Terrane accretionary complex, structurally juxtaposed against Late Triassic to Early Jurassic Cadwallader Terrane volcanic rocks. The region was subsequently intruded and overlain by a wide range of Cretaceous and Tertiary magmas and lavas that form the plutonic and volcanic rocks related to the Coast Plutonic Complex.

The geology of the district is characterized by significant deformation, and the most significant event was the amalgamation of the Bridge River accretionary complex during the late Middle Triassic and may have continued into the Middle Jurassic (Schiarizza et al., 1997).

Subsequently, the region was widely affected by mid-Cretaceous contractional deformation that emplaced the westerly-verging Shulaps ultramafic complex above Cadwallader and Bridge River terranes. The timing of this deformation and related low-grade metamorphism is ca. 130 to 92 Ma (Garver et al., 1989; Schiarizza et al., 1997). Much of the Bralorne-Pioneer vein system occurs within these structures.

Younger, northwest-trending dextral strike-slip displacements reactivated many of the older faults in the district. Dextral deformation is estimated at or slightly before 67 Ma and is considered a primary control on the mineralization proximal to the faults (Schiarizza et al., 1997).

Broad metallogenic zonation across the region suggests a depth of exposure for the orogenic mineral occurrences with deeper mesozonal gold-rich systems with arsenic association prevalent in the west (ex. Bralorne), mid-level epizonal gold-antimony-arsenic systems in the central region (ex. Reliance), and high-level mineralization in the northern and eastern regions with occurrences of antimony-mercury (Hart and Goldfarb, 2017; Church, 1996).

1.2.2 Property Geology and Mineralization

The Reliance Gold Project area is mostly covered by the Bridge River Ash, a post-glacial white to cream coloured volcanic tephra ash of variable-thickness from centimetres to 2 meters and dated at about 2350 years ago (Schiarizza et al., 1997). Beneath the tephra ash, the area has intermittent deposits of unconsolidated alpine-type basal till and glaciofluvial till up to 5 m thick that are typically coarse and unsorted with a sandy matrix.

Bedrock units belong to the Mississippian to Middle Jurassic Bridge River Terrane, which includes mafic flows, argillites, cherts, volcanic breccias, limestones, and quartzite. Intrusive rocks present include

diorites, feldspar porphyritic dykes, and gabbro-diorites interpreted to be related to the Late Cretaceous Bendor Plutonic Suite.

In the area of the MRE, the northwest striking – southwest dipping Royal Shear structure is a brittle-ductile, multi-strand reverse shear and the focal point of intense iron-carbonate (as ankerite) and sericite alteration that has been mapped at surface for 3 km along strike and up to 200 m in width. Within this altered deformation zone, a late reverse-oblique brittle fault juxtaposes primarily argillites and cherts of the hangingwall over primarily mafic volcanic flows and subvolcanic gabbro of the footwall (the "Royal Shear Fault"). The alteration and mineralization have been drill tested for approximately 1.5 km of strike length and up to 1 km vertical extent.

Gold mineralization is primarily hosted in the mafic volcanics immediately in the footwall of the Royal Shear Fault. Examples are the Imperial, Lower Crown, and Eagle South zones that are adjacent to the Royal Shear Fault with a moderate dip of 60 degrees to the southwest and a strike of 335 degrees to the northwest. The gold mineralization is associated with quartz-ankerite-arsenopyrite+/-stibnite multigenerational cataclastite breccia zones and extensional vein arrays. The cataclastite breccias contain abundant quartz vein and iron carbonate altered fragments suggesting early stages of mineralized quartz-carbonate vein formation intensely crushed through multiple stages of compressional brittle deformation. Localized late-stage coarse-grained stibnite occurs with quartz-carbonate banded/colloform veins or as late-stage breccia infill.

A second important host of gold mineralization are stratigraphic and interflow contacts and dilational zones within the structurally controlled footwall sequences related to the Royal Shear. In this setting mineralization occurs as wispy breccia arrays, and cataclastic to crackle breccias with arsenopyrite breccia infill matrix. These mineralized breccia zones are interpreted to have formed during reverse fault movement of the Royal Shear and form stacked mineralized zones up to 200 m into the footwall rocks exhibiting pervasive silica-ankerite-sericite alteration. The Eagle Zone, Lower Imperial, and Imperial North are examples of this style of mineralization within the MRE. These zones typically have a moderate to shallow dip (60 to 30 degrees) to the southwest with the Eagle Zone being the most significant with a 600 m strike length and 170 m width at surface.

Gold mineralization in the Reliance MRE is dominantly associated with fine-grained arsenopyrite (<30 microns) that is most closely associated with iron-carbonate (ankerite) alteration of volcanic wall rock, and carbonate +/-quartz veinlets. Hackly pyrite alteration was likely peripheral and early as it is present in unmineralized rock and is overprinted by arsenopyrite and stibnite in mineralized rocks (Ross, 2022). Quartz-carbonate extensional veins have been intersected in drilling primarily in the Crown Zone that can exhibit coarse Visible Gold. Deeper drilling is required to determine if these extensional planar veins may become a more important host of mineralization.

1.3 Exploration and Drilling

From 2020 to 2025, Endurance Gold completed 84 RC drillholes (6,045.6 m) and 127 diamond drill holes (32,074.7 m) on the Reliance Gold Project. The drilling programs primarily focussed on defining gold mineralization along a 1.5 km strike length of the Royal Shear. A minor component of the RC drilling program tested exploration targets along the Treasure Shear.

1.3.1 Channel Sampling

From 2020 to 2022, the Company systematically channel sampled switchback roadcuts that crossed the Imperial, Crown, and Eagle Zones of the Royal Shear, and the Bona and Vista Zones of the Treasure Shear. A total of 1,512.7 m of roadcuts were channel sampled. Of which, 1,440 m of channel sampling covered the Royal Shear trend. In total, 864 individual channel samples were collected from 49 continuous channels. Of these, 29 continuous channels crossing the Royal Shear Trend averaged 49.7 m in length were comprised of 800 individual channel samples that were included in the Mineral Resource Estimate.

An important channel sample that highlighted the near-surface potential of the Eagle Zone was the 'Eagle 1' roadcut that returned 5.89 gpt gold over 31.5 m, including 9.69 gpt gold over 9.1 m.

1.3.2 Reverse-Circulation ("RC") Drilling

The 2020–2022 RC drilling campaigns were designed to test channel sample mineralization at Eagle, Eagle South, Diplomat, Imperial, and Imperial North of the Royal Shear trend, and the Bona and Vista of the Treasure Shear trend. Twenty-two (22) RC holes were completed at the Imperial Zone, 51 holes at the Eagle Zone, and 12 holes were drilled along the Treasure Shear. The RC holes also provided sample material to support metallurgical testwork programs. Average RC drill hole depth was 71.1 m and maximum depth was 108.2 m.

The RC program delivered strong near-surface gold intercepts that confirmed and expanded multiple mineralized zones along the Royal Shear and resulted in the discovery of new high-grade discoveries at Eagle, Eagle South, and Diplomat. The program proved early confirmation of the Eagle Zone potential with the first nine (9) holes intersecting gold mineralization, including a highlight intersection in hole RC20-015 of 7.39 gpt Au over 16.76 m.

Collectively, the RC results established a coherent, multi-zone gold system over 1.5 km of strike and provided the structural and grade vectors that guided the subsequent diamond drill targeting.

1.3.3 Diamond Drilling

Diamond drilling ("DDH") was conducted by Endurance Gold in five (5) drilling campaigns from August 25, 2021 to October 10, 2025. The combined drilling campaigns consisted of 127 diamond drill holes for 32,074.7 m of core. Twenty-nine (29) DDH holes were completed at the Imperial Zone, 77 DDH holes at the Eagle Zone, 18 DDH holes at the Crown Zone, and three (3) were reconnaissance DDH along the Royal Shear structural trend. Average DDH hole length was 250.6 m and maximum length was 656 m.

The DDH drilling campaigns were designed to define, expand and model the gold mineralization system hosted in the Royal Shear structural trend. The DDH programs also provided drill core sample material for the ongoing metallurgical testwork program.

The 2021 DDH program provided the first drill core from the Eagle Zone and established a strong correlation between drill core and previously completed RC mineralized intercepts that partially defined a shallow to moderately dipping mineralized body. A highlight intercept of this mineralization-style is DDH21-006 that returned 8.62 gpt Au over 24.4 m, including 17.02 gpt Au over 4.3 m from a downhole depth of 25.6 m.

The 2021 DDH program also discovered local zones with abundant cockade quartz vein-hosted mineralization ("Eagle 020 Zone") with highlight drill hole DDH21-020 that intersected 15.70 gpt Au over 24.8 m, including 26.96 gpt Au over 4.1 m from a 33.3 m downhole depth. The program also returned a highlight intercept from the Imperial Zones in DDH21-009 that returned 8.47 gpt Au over 24.9 m, including 16.27 gpt Au over 10.5 m and confirmed historic drill results.

The 2022 program discovered deeper mineralization below the Eagle Zone and demonstrated vertical continuity of gold mineralization. Highlight drill holes include DDH22-058 that graded 3.05 gpt Au over 139.9 m, including 12.85 gpt Au over 12.9 m; and DDH22-027 that graded 4.16 gpt Au over 30.0 m, including 8.31 gpt Au over 11.9 m. The 2022 DDH program also provided early confirmation of stacked mineralized zones at Eagle Zone with moderately to steeply dipping mineralization at the Royal Shear Fault contact defining the Eagle South horizon with DDH22-024 returning 8.41 gpt Au over 12.0 m, including 11.85 gpt Au over 7.7 m.

The 2024 DDH program was a breakthrough year with new discoveries of the Lower Imperial Zone and the Lower Crown Zone. These discoveries demonstrated a stacked system with mineralization both at the Royal Shear Fault contact and 200 m into the footwall rocks. Key intercepts include Lower Imperial discovery hole DDH24-106 that returned 7.18 gpt Au over 8.3 m, including 28.08 gpt Au over 1.7 m from a crackle-breccia 200 m into the footwall of the Royal Shear Fault contact; and Lower Crown discovery hole DDH24-103 returned 7.61 gpt Au over 5.7 m providing the first confirmation of Crown Zone mineralization along the Royal Shear Fault contact.

The 2025 DDH program focussed on increasing drill density within the "Crown Gap". This step-out and infill drilling program was designed to better define the "stacked" mineralized horizons and assess the continuity of Crown mineralization along the Royal Shear Fault contact. The program returned multiple highlight intercepts including 8.01 gpt Au over 10.5 m (DDH25-116), and 14.03 gpt Au over 5.2 m (DDH25-122A), successfully demonstrating mineralization continuity between the Imperial Zone and Lower Crown Zone. Additionally, the 2025 results confirmed that the Imperial Zone remains open to depth, with hole DDH25-109 returning 6.74 gpt Au over 21.8 m, including 10.11 Au over 12.4 m, as one of the deepest and highest-grade mineralized intersections along the Royal Shear Fault contact.

1.3.4 Generative Exploration

In addition to the channel sampling and drilling programs described above, the Company continued to generate additional exploration targets for future drill testing. Highlights of the generative exploration work includes:

- 4,400 soil samples collected in either a grid pattern or reconnaissance lines following topographic contours. Talus-fines samples were analyzed by pXRF and multielement ICP. Till samples were analyzed by ionic leach methods.
- 287 rock grabs analyzed for gold and multielement ICP
- 1,552 biogeochemical (Douglas Fir) samples over the Royal Shear and the Olympic Claims
- LiDAR and orthophotography topographic surveys flown in 2001 and 2024
- 518.5 line-km of helicopter-borne aeromagnetic surveys (2 surveys)
- UAV drone magnetic survey over a 1.2 km x 3.6 km section of the Royal Shear
- 13 line-km 3DIP geophysics survey
- 1:2000-scale geologic mapping of the Royal Shear
- 1:2500-scale geologic mapping of the Reliance Claims
- Spectral analysis of 2,057 drill core samples using a Terraspec Halo
- Petrography studies describing lithology, alteration, mineralization styles, gold deportment, and mineral paragenesis

1.4 Metallurgical Testing

Metallurgical testing has been conducted by Blue Coast Research of Parksville, BC, on a composite of sulphide mineralization in 2023 and oxide/transition samples in 2025. The sulphide composite for the initial test work assayed 6.74 gpt gold and 0.24% antimony.

Initial leach tests did not recover appreciable gold, so flotation tests using a simple and conventional flotation process were completed and yielded the following metallurgy listed in Table 1:

Table 1 Gold Recovery from Rougher Flotation

Test #	Gold grade in concentrate (gpt)	Arsenic grade in concentrate (%)	Gold recovery (%)
F2	26.2	1.5	84.3
F3	26.7	1.4	84.1
F4	26.1	1.3	84.9
F5	22.2	1.2	85.7
Average	**25.3**	**1.4**	**84.7**

Initial cleaner flotation testwork yielded a concentrate grade of 50 gpt gold at 80% gold recovery. Proposed closed-circuit testing can be expected to boost recoveries further. While the rougher concentrates listed in Table 1 would be marketable, a higher-grade cleaner concentrate would attract better payability. It is recommended that the Company continue cleaner flotation optimization testwork through 2026.

Stibnite (Sb_2S_3) is the only antimony mineral observed to date in the concentrate. The Company has not completed sufficient testwork to date on antimony separation and recovery. This testwork is scheduled for 2026 with the goal of exploring if production of a marketable antimony product is feasible.

1.4.1 Metallurgical Recovery Forecast for Mineral Resource Estimation

Rougher flotation alone created nominally marketable concentrates at an average 84% gold recovery to concentrate. However, this was on a metallurgical composite that is higher grade than the current resource average grade, and it is likely that the Project will target the higher payability and reduced transport costs associated with making higher grade concentrates. Accordingly, a recovery of 81% has been assumed for the present mineral resource estimation.

1.5 Mineral Resource Estimate

This is an initial mineral resource estimate (MRE) of the Reliance Gold Project consisting of three mineralized zones: Eagle, Imperial, and Crown. A total of 216 drill holes and 49 surface trenches compose the drill hole database. A mineralization model was developed from the lithological and structural controls on gold mineralization. Original assays were composited to 1.52 m (5 ft) and capped to 30.0 gpt Au at Eagle and 23.0 gpt Au at Imperial and Crown. Statistics showed that the gold grade populations are quite homogeneous for each of the mineralized zones. A variographic analysis was carried out on the gold grades of the Eagle and Imperial zones. The number of composites of the Crown zone were insufficient to provide conclusive variogram models and for such, the variogram model of the Imperial zone was applied to the Crown zone as they have similar mineralization characteristics.

For the estimation of gold grades, an ordinary kriging technique was utilized with the capped composites and mineralization model as input. A rotated block model, with its X axis oriented at an azimuth of 135°, was defined on a parent block size of 5 x 5 x 5 m with a sub-block size of 1 x 1 x 1 m. An anisotropy model representing the mineralization trends within each zone was utilized to orient the search ellipsoid on a block-by-block basis. The size of the search ellipsoids was based on the variogram models for the grade interpolation process. The gold grade estimates were visually and statistically validated against the drill hole grades with satisfactory results. The mineral resources were then constrained by an open pit shell optimized with a Lerchs-Grossman algorithm. Mineral resources below the open pit shell were reported at a higher gold grade cut-off to reflect an underground depletion method. The mineral resource estimate was classified as inferred for this initial reporting.

The open pit and underground portions of the inferred mineral resources are reported in Table 2.

Table 2 Inferred Mineral Resources - Reliance Gold Project

	Au Cut-Off (gpt)	Tonnage (tonnes)	Average Au Grade (gpt)	Au Content (oz)
Open-Pit (OP)	0.3	15,638,483	2.227	1,119,711
Underground (UG)	1.0	3,981,402	2.581	330,381
OP+UG	0.3, 1.0	19,619,885	2.299	1,450,092

Notes:

1. The Inferred Mineral Resource is reported at a 0.3 gpt Au cut-off for the open pit portion while the underground portion is reported at a 1.0 gpt Au cut-off. The effective date for the Inferred Mineral Resource is January 8, 2026.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. The open pit Inferred Mineral Resources are reported within a constraining pit shell optimized with the Lerchs-Grossman algorithm from Maptek's Vulcan software, using the following estimated parameters: gold price of US$2,500/ounce, US$2.50/t mining cost, US14.00/t processing cost, US$4.00/t G+A, 81% recoveries, and 47° pit slope.
5. The underground Inferred Mineral Resources are reported at an elevated cut-off grade of 1.0 gpt Au with a minimum mining width of 1.5 m.

Source: Ginto (February 2026)

The drill hole database was provided by the Endurance Gold geology team, which also developed the mineralization model, while the estimation of the mineral resource was carried out by Ginto Consulting Inc. ("Ginto").

1.6 Conclusions and Recommendations

1.6.1 Exploration and Growth Potential Near MRE

Endurance Gold's drilling and channel sampling programs have demonstrated the potential for continuous mineralization along the regional scale Royal Shear trend, encompassing the Imperial, Crown, and Eagle Zones which define the Inferred MRE.

Additional infill drilling within the MRE's constraining pit shell has the potential to; (i) expand the mineral resource with discoveries along undrilled sections of the Royal Shear, and (ii) upgrade the in-pit resource from Inferred to Indicated.

Deeper drilling by the Company has shown the depth potential of the mineralizing system with gold grades and widths that could be exploited by underground mining techniques. The underground Inferred MRE is defined by widely spaced deeper drilling. Step-out drilling on high-grade drilling intercepts has the potential to expand the underground MRE below the constraining pit.

1.6.2 Mineral Resource Estimate

This study provides an initial estimation of the mineral resources of the Reliance Gold Project based on 216 drill holes and 49 surface trenches.

Prior to the estimation of the mineral resources, various data verification analyses were carried out. The drill hole database was satisfactorily validated against the assay certificates and survey logs to ensure that it was of sufficient quality to support the estimation of a mineral resource (see Section 12.). Additionally, the reverse circulation holes were compared to the closest diamond drill holes with similar average grades observed overall (see Section 12.).

Basic statistics on the gold grade populations of the three mineralized zones showed homogeneous grade distributions. From this observation, it was concluded that the ordinary kriging grade estimation technique would be well suited for this type of deposit.

The most common sampling length was observed to be 1.52 m (5 ft), which was used for the compositing and grade estimation process. The second most common sampling length of 1.0 m was investigated as a possible composite length for the estimation of the mineral resources. However, it was observed that the validation of the grade estimates from 1.0 m composites did not produce better results than the grade estimates from 1.52 m composites.

To avoid the possible over-estimation of estimates in areas of poorly supported high-grade composites, various restrictions on the size of the search ellipsoid for the second grade estimation run were examined. From this exercise, it was observed that better results were obtained by using a higher-grade mineralized envelope instead of a high-grade restrictive search. Combined with the usage of an anisotropy model, a more realistic outcome was observed.

Additional infill drilling is recommended to better define the gold grade continuity at a more local scale, especially at the Imperial and Crown zones where larger drill hole spacings were observed. Variogram models would also benefit from infill drilling which would in return provide increased confidence in the mineral resource estimate.

Additional density measurements are recommended in order to increase the confidence in the mineral resource’s tonnage calculation.

There is an excellent potential for additional mineral resources along strike, at depth, and from nearby identified targets.

From the satisfactory results of the validation tests on the gold grade estimates, the mineral resource estimate is considered to be representative of the gold mineralization of the Reliance Gold Project, as currently understood from the available drill hole information.

1.6.3 Recommended Program and Budget

It is recommended that a program be conducted to advance the Reliance Gold Project. This study would cost an estimated $10,160,000 and should include:

- A 10,000 m drilling program that would include the following:
    - Infill drilling within the mineral resource to upgrade Inferred Mineral Resources to the Measured and Indicated category.
    - Step-out drilling to test the limits of the mineral resource.
    - Collect samples for Acid Rock Drainage (ARD) neutralization potential.
    - Geotechnical drill holes to study overburden, rock quality, and ground water outside of the mineral resource area.
    - Deeper exploratory drilling focusing on areas of higher-grade below the MRE constraining pit shell.
- Revise the 3D geological model and calculate a new NI 43-101 compliant mineral resource estimate including antimony potential.
- Continue metallurgy testing to optimize cleaner concentrate quality and determine antimony separation flowsheet.
- Continue to collect baseline environmental data
- Continue and advance community consultation
- Commence mining and scoping studies to assess development options including determine areas for potential plant site, waste rock and tailings management facilities
- Advance new priority exploration targets at Eagle Offset and Olympic:
    - 6 km of excavated drill roads
    - 45 line-km of IP geophysics
    - 45 RC holes
    - 5,000 m diamond drilling

A detailed recommended budget is listed in Table 3.

Table 3 Estimated Budget for Recommended Work Program

Budget Item	Description	Budget Cost
MRE Drilling	10,000 metres @ $435 /m all-in	$4,350,000
Exploration Targets Diamond Drilling	5,000 metres @ $435 /m all-in	$2,175,000
Exploration Targets RC Drilling	45 RC drill holes @ $10,000 each	$450,000
Exploration Targets Roads	Road building and channel sampling at Olympic and Eagle Offset targets	$200,000
Geophysics	45 line-km IP	$250,000
Environmental Baseline		$100,000
Contingency	@ 10%	$742,500
Project Admin	@ 10%	$742,500
	On-Site Costs Sub-Total:	**$9,010,000**
Budget Item	**Description**	**Budget Cost**
Revised Geologic Model	MRE upgrade and antimony modeling; modeling underground MRE	$200,000
Community Consultation		$350,000
Metallurgy Testwork	Concentrate optimization and antimony recovery	$300,000
Mining and Scoping Studies		$300,000
	Off-Site Costs Sub-Total:	**$1,150,000**
	TOTAL:	**$10,160,000**

2 INTRODUCTION

The Reliance Gold Project ("Reliance" or the "Project") is located 4 km east of the village of Gold Bridge in the Bridge River Mining Camp of southwestern British Columbia ("BC"), Canada (Figure 1). Reliance is 100%-owned and operated by Endurance Gold Corporation ("Endurance Gold", the "Company", or the "Issuer").

2.1 Terms of Reference and Purpose of the Technical Report

Endurance Gold has requested that this Technical Report be prepared to accompany the public disclosure of an inaugural National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate ("MRE"), published on January 19, 2026, with an effective date of January 8, 2026, for the Reliance Gold Project.

Endurance Gold is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "EDG", and with its head office at Suite 1212 – 666 Burrard Street, Vancouver, BC, Canada, V6C 2X8.

This Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, Form 43-101F1 (30 June 2011), and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2014) Definition Standards for Mineral Resources and Reserves.

2.2 Sources of Information

This Report is based, in part, on internal company technical reports and maps, published government reports, company letters and memoranda, public information, documented results concerning the project and discussions held with technical personnel from the Company regarding all pertinent aspects of the Project as listed in Section 27 References of this report. Several sections from reports authored by other consultants have been directly quoted in this Report and are so indicated in the appropriate sections.

The MRE is based on exploration work conducted by Endurance Gold since 2020, including: 32,074.7 m of diamond drilling (127 holes), 6,045.6 m of reverse-circulation ("RC") drilling (84 holes), and 1,440 m of surface channel samples.

The MRE includes eleven (11) diamond drill holes for 3,052.5 m completed by Menika Mining ("Menika") in 2008 and is the subject of a 2009 Technical Report by Lindinger titled '*Technical Report of Exploration Activities on the Reliance Gold Property, Bridge River Mining Camp, Southwestern British Columbia, Canada*.'

Endurance Gold collected 91.3% of the samples in the MRE database, while previous operators collected 8.7% of the samples.

2.3 Qualified Persons and Personal Inspection

This Report has been completed by the following authors:

The Mineral Resource Estimate was prepared by Marc Jutras, P.Eng, M.A.Sc., Principal, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101. The MRE is reported in accordance with the CIM Definition Standards. Mr. Jutras conducted a site visit to the Reliance Gold Project on September 18 and 19, 2025.

Co-author Chris Martin, C.Eng, M.Eng., an independent metallurgical consultant to Endurance Gold Corporation, and a Qualified Person as defined in National Instrument 43-101, manages the metallurgy testwork program and has not conducted a site visit.

Co-author Darren O'Brien, P.Geo. is a non-independent Qualified Person under the terms of NI 43-101 and is Vice President Exploration of Endurance Gold Corporation. Mr. O'Brien has managed the Project from April 2020 to the present date and spends a considerable portion of his time at the Project site during the exploration seasons and is an insider of Endurance Gold.

A responsibility table showing the Report sections assigned to each QP is provided in Table 4.

Table 4 QP Report Section Responsibility

Author	Report Section Responsibility
Marc Jutras, P.Eng, M.A.Sc., Principal, Ginto Consulting Inc	1 (except 1.4), 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 20, 23, 24, 25 (except 25.3), 26, 27
Chris Martin, C.Eng, M.Eng Independent metallurgical consultant	1.4, 1.6, 13, 25.3

2.4 Units and Currency

Unless otherwise stated:

- All units of measurement in the Report are in the metric system
- All currency amounts in this Report are stated in Canadian dollars ("CAD"), unless otherwise stated
- Gold (Au) assay values are reported in grams per tonne (gpt), unless otherwise stated
- All metal prices are expressed in terms of US dollars ("USD")
- All cost estimates have a base date of the fourth ("Q4") quarter of 2025.
- Grid coordinates for the Block Models are given in the UTM NAD 83 Zone 10. Maps are either in UTM coordinates or in the latitude/longitude system.

Table 5 Commonly used Units of Measure

Abbreviations	Unit of Measure
"	inch
%	percent
° ' "	degrees minutes seconds
°C	degrees Celsius
3D	three-dimensional
a	annum (year)
C$ or $	dollar (Canadian)
US$	dollar (United States)
cfm	cubic feet per minute
cm	centimetre
ft	foot
g	gram
gpt	grams per metric tonne
ha	hectares
K	kilo (thousand)
kg	kilogram
km	kilometre
km2	square kilometre
lb	pound(s)
m	metre
M	million
m2	square metre
Ma	million years ago
mm	millimetre
na	not analyzed
nT	nanotesla
oz	troy ounce
oz/t	troy ounce per short ton
ppb	parts per billion
ppm	parts per million
psi	pound per square inch
st	short ton (2,000 lb)
stpd	short tons per day
t	tonne (1,000 kg) (metric tonne)
t/m3	density (tonnes per cubic metre)
tpd	tonnes per day

2.5 Acronyms and Abbreviations

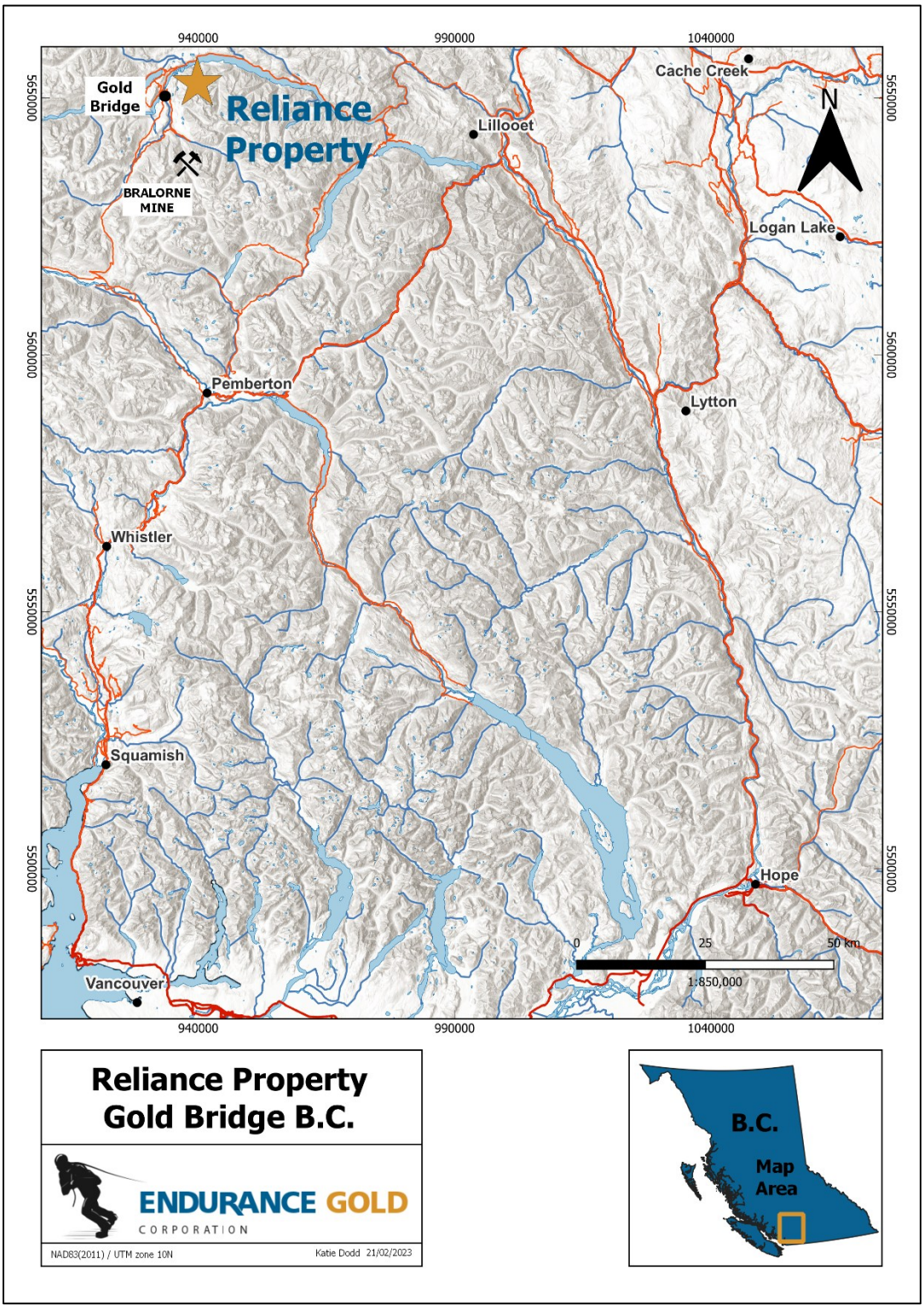
The abbreviations and acronyms used in this report are provided in Table 6.

Table 6 List of Acronyms and Abbreviations

Acronyms / Abbreviations	Description
Au	Gold
Ag	Silver
As	Arsenic
Sb	Antimony
AA	Atomic Absorption
ATV	All-Terrain Vehicle
Avino	Avino Silver & Gold Mines Ltd or Avino Mines and Resources Ltd
BC	The Province of British Columbia
BCGS	British Columbia Geologic Survey
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified Reference Material
DDH	Diamond Drill Hole
EM	Electromagnetic
Endurance Gold	Endurance Gold Corporation or the "Company" or the "Issuer"
FA	Fire Assay
Ginto	Ginto Consulting Inc.
ICP	Inductively Coupled Plasma
ICP-AES	Inductively Coupled Plasma - Atomic Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma - Mass Spectrometry
IP	Induced Polarization geophysics
3DIP	3D Induced Polarization geophysics
ME-ICP	Multielement - Inductively Coupled Plasma
MAG	Magnetics or Magnetometer
MEM	BC Ministry of Energy and Mines or BC Ministry of Mining and Critical Minerals
Menika	Menika Mining Ltd.
MRE	Mineral Resource Estimate
MSL	metres above mean sea level
MYAB	Multi-Year Area-Based Permit
NAD83	North American Datum 83
NI 43-101	National Instrument 43-101
NSR	Net Smelter Return Royalty
P.Geo	Professional Geoscientist or Professional Geologist
P.Eng	Professional Engineer
Project or Reliance	Reliance Gold Project
pXRF	Portable X-Ray Fluorescence

Acronyms / Abbreviations	Description
QA/QC	Quality Assurance / Quality Control
QP	Qualified Person
RC	Reverse Circulation drilling
SEM	Scanning Electron Microscope
SG	Specific Gravity
SI	International System of Units
TSX-V	TSX Venture Exchange
UTM	Universal Transverse Mercator

Figure 1 Reliance Gold Project - General Location Map



3 RELIANCE ON OTHER EXPERTS

The authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4 PROPERTY DESCRIPTION AND LOCATION

The Reliance Gold Project is located 4 km east of the village of Gold Bridge, B.C. in the Bridge River Valley on the south side of BC Hydro's Carpenter Lake Reservoir (Figure 2). The Project is geographically centred at 50° 52' 46" north latitude and 122° 47' 33" west longitude, the 1:50k NTS map index is 092J/15 and the 1:20k BCGS index is 092J/087. The exploration camp and laydown area is near the outlet of McDonald Creek and is located at UTM coordinates 514,587m E / 5,636,444m N (NAD83 Zone 10N).

4.1 Tenure

The Reliance Gold Project consists of 27 Mineral Titles Online ("MTO cell") mineral claims and eight (8) Crown Grants with subsurface mineral rights. Endurance Gold is the operator of the Project and has acquired 100% ownership of all claims primarily via three separate option agreements. The total property encompasses 5,500 hectares.

The "MTO cell" claims are located online by Universal Transverse Mercator map projection coordinates (UTM NAD83 Zone 10) for the northeast corner of each cell unit. The MTO cell claims require annual exploration and development work which must be registered within one year of the work being completed. The required work value is dependent upon the age of the mineral claims and increases as per the schedule below:

First and second anniversary years	$5.00 per hectare per year
Third and fourth anniversary years	$10.00 per hectare per year
Fifth and sixth anniversary year	$15.00 per hectare per year
Subsequent anniversary years	$20.00 per hectare per year

Mineral claims allow the holder certain rights to exploitation of subsurface minerals only, and no rights to surface commodities are implied by the Province of British Columbia.

Claim status for any legacy and cell claims were searched on the BC Mineral Titles Online (MTO) website and is provided in Table 7. Most claims are indicated to be in good standing until at least November 30, 2030. The exception is Claim 1119020 that requires assessment credit before July 19, 2026.

The Project includes eight (8) crown grants for 111.58 hectares where Avino previously owned the subsurface mineral rights. There are no surface rights. These crown grants were acquired via the Olympic Option agreement and are subject to the Olympic Royalty (defined in Section 4.2). As of January 2025, the crown grants were successfully registered to Endurance Gold in the BC Land Titles Office. No annual work expenditures are required for crown grants, but a Mineral Land Tax must be paid annually to the BC Ministry of Finance. The crown grants are listed in Table 8.

Claim shapefiles used to create Figure 2 and Figure 3 were downloaded from the DataBC website (https://data.gov.bc.ca/).

4.2 Option Agreement / Royalties

In September 2019 the Company entered into a letter agreement to acquire 100% interest in two (2) mineral claims. When the option agreement was finalized in 2020 the property was expanded to include four (4) claims in two non-contiguous blocks. The claim ownership was originally 50% owned by David George Mark (client 116838), and 50% by Ana Ruth Simpson (client 137790) as nominees for Geotronics Consulting Inc and A&R Resources Ltd. These Reliance claims are subject to a 2.5% net smelter return royalty ("NSR"), of which 1.5% NSR can be purchased at any time by the Company for $1,000,000 (the "Reliance Royalty"). An annual advance royalty payment is payable annually commencing in June 2028.

In May of 2022, Endurance Gold expanded the Reliance Gold Project by acquiring an option to earn a 100% ownership in the former Minto Gold Mine and the Olympic and Kelvin and several other gold prospects contained within a parcel of crown grants and mineral claims (the "Olympic Option"). The Olympic claims are contiguous with Endurance Gold's previously optioned claims. The Olympic claims were previously owned by Avino Silver & Gold Mines Ltd. ("Avino") and are located on the north and south shores of BC Hydro's Carpenter Lake Reservoir in the Upper Bridge River valley. The Olympic Option claims are subject to a 2% NSR royalty to Avino, of which 1% NSR can be purchased by the Company for $750,000 and the remaining balance of the NSR can be purchased for $1,000,000 before declaration of Commercial Production (the "Olympic Royalty").

Mineral claims and crown grants subject to either the Reliance Royalty or the Olympic Royalty are identified, respectively, in Table 7, Table 8, and Figure 3.

In October of 2022, the Reliance Gold Project was further expanded by an option to earn a 100% ownership in the Sanchez Group of ten mineral claims totaling 856 hectares. These claims adjoin the eastern boundary of the Olympic claims. There are no underlying royalties on the Sanchez claims.

Endurance Gold fulfilled the obligations of all three (3) underlying option agreements and as of December 2024 was assigned 100% ownership of the mineral rights to these claims.

Endurance Gold acquired additional mineral claims either directly via online staking or purchase from third party venders. None of these additional claims are subject to any continuing obligations or royalties.

To the extent known, the Project is not subject to any other royalties, back-in rights, payments, encumbrances, or environmental liabilities.

Figure 2 Reliance Gold Project - Claim Map

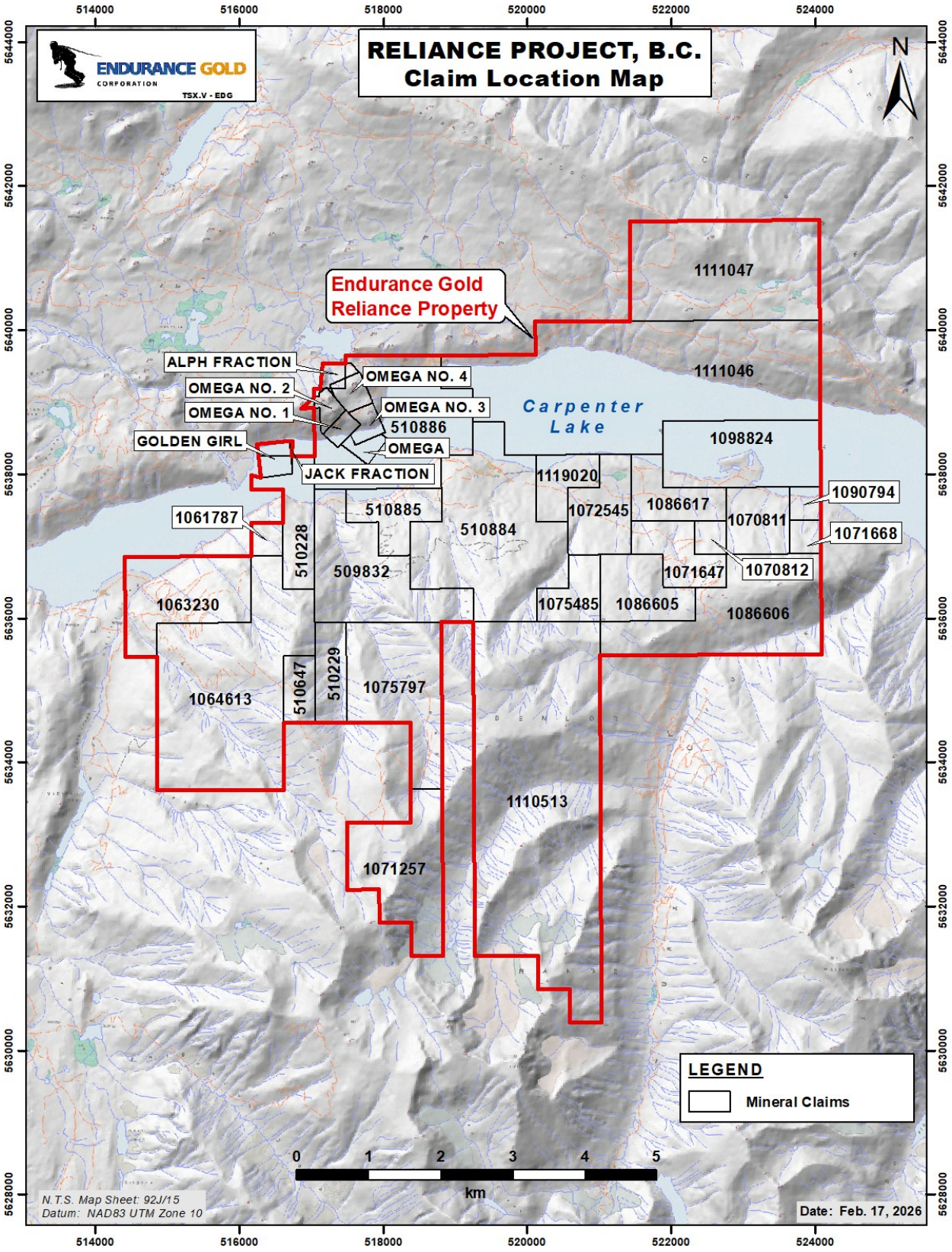


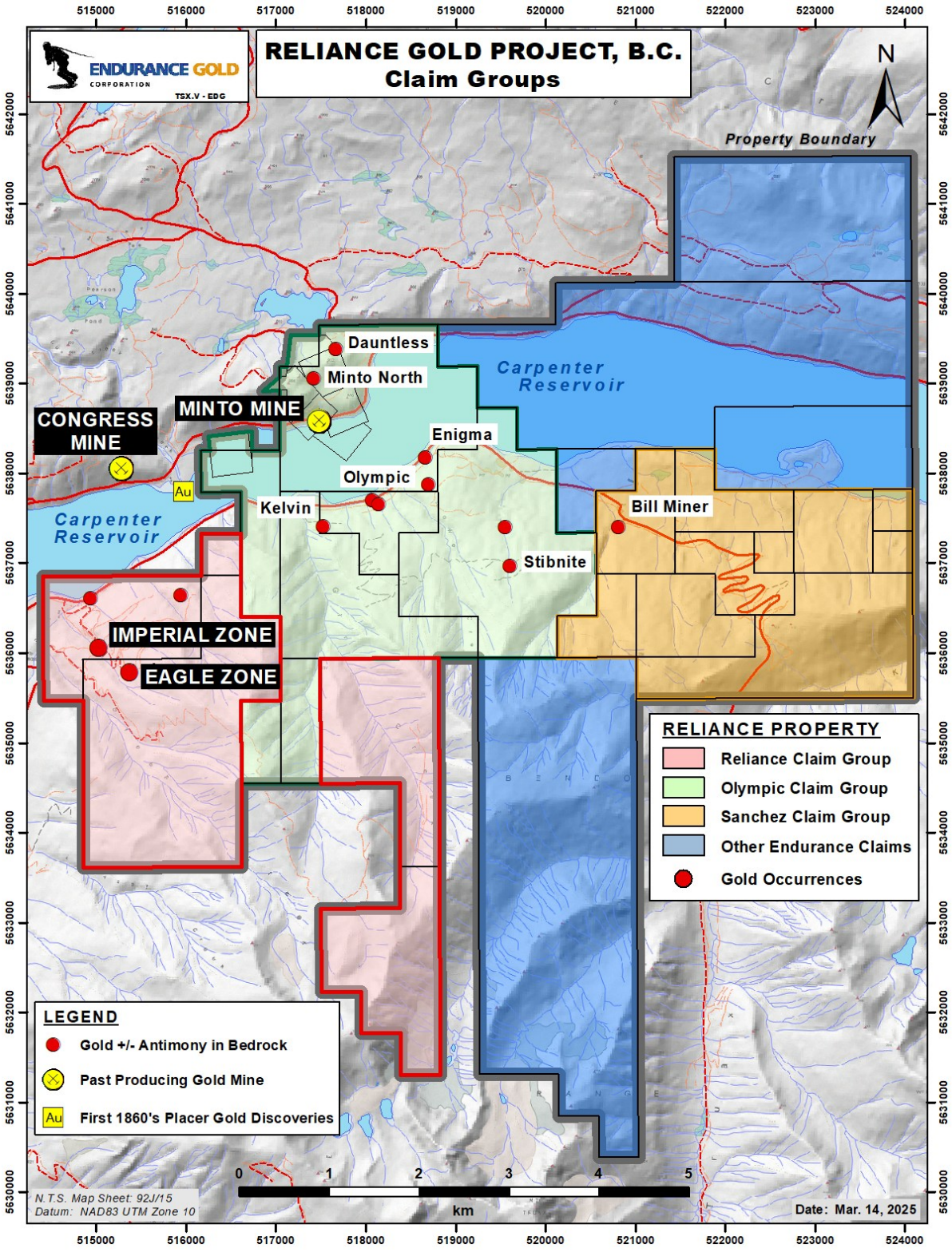
Table 7 Reliance Gold Project – List of Mineral Claims

Title #	Claim Name	Owner	Title Type	Map	Issue Date	Good To Date	Area (ha)	Royalty
509832		147334 (100%)	Mineral	092J	2005/MAR/30	2033/DEC/01	224.3	Olympic
510228	LEVON 3	147334 (100%)	Mineral	092J	2005/APR/05	2033/DEC/01	101.9	Olympic
510229	LEVON 4	147334 (100%)	Mineral	092J	2005/APR/05	2033/DEC/01	61.2	Olympic
510647	LEVON 5	147334 (100%)	Mineral	092J	2005/APR/12	2033/DEC/01	40.8	Olympic
510884		147334 (100%)	Mineral	092J	2005/APR/18	2033/DEC/01	387.4	Olympic
510885		147334 (100%)	Mineral	092J	2005/APR/18	2033/DEC/01	81.6	Olympic
510886		147334 (100%)	Mineral	092J	2005/APR/18	2033/DEC/01	346.5	Olympic
1061787		147334 (100%)	Mineral	092J	2018/JUL/14	2033/DEC/01	20.4	Reliance
1063230	RELIANCE	147334 (100%)	Mineral	092J	2018/SEP/21	2033/DEC/01	183.5	Reliance
1064613	RELIANCE 2	147334 (100%)	Mineral	092J	2018/NOV/21	2033/DEC/01	489.6	Reliance
1070811	RUFUS	147334 (100%)	Mineral	092J	2019/SEP/03	2033/AUG/23	81.6	
1070812	SANCHEZ&#39S GOLD	147334 (100%)	Mineral	092J	2019/SEP/03	2033/AUG/23	20.4	
1071257	TRUAX	147334 (100%)	Mineral	092J	2019/SEP/23	2033/DEC/01	204.1	Reliance
1071647	RUSTY SANCHEZ	147334 (100%)	Mineral	092J	2019/OCT/04	2033/AUG/23	81.6	
1071668	EL DIEGO	147334 (100%)	Mineral	092J	2019/OCT/06	2033/AUG/23	20.4	
1072545	SANCHEZ MINER	147334 (100%)	Mineral	092J	2019/NOV/06	2033/AUG/23	101.9	
1075485	SANCHEZ MINER EXTENSION	147334 (100%)	Mineral	092J	2020/MAR/27	2033/AUG/23	61.2	
1075797	TRUAX 2	147334 (100%)	Mineral	092J	2020/APR/19	2033/DEC/01	224.4	Reliance
1086605	SANCHEZ SILVER	147334 (100%)	Mineral	092J	2021/DEC/23	2033/DEC/01	102.0	
1086606	SANCHEZ EXPANSION PACK	147334 (100%)	Mineral	092J	2021/DEC/23	2033/DEC/01	285.5	
1086617	NORTH SANCHEZIA	147334 (100%)	Mineral	092J	2021/DEC/23	2033/DEC/01	81.6	
1090794	EL DIEGO ANNEX	147334 (100%)	Mineral	092J	2022/JAN/24	2033/DEC/01	20.4	
1098824	BILL MINER #2	147334 (100%)	Mineral	092J	2022/OCT/21	2033/OCT/21	203.9	
1110513		147334 (100%)	Mineral	092J	2024/JAN/23	2030/NOV/30	877.4	
1111046	Mint	147334 (100%)	Mineral	092J	2024/FEB/05	2030/NOV/30	754.1	
1111047	Minty	147334 (100%)	Mineral	092J	2024/FEB/05	2030/NOV/30	366.8	
1119020	092J	147334 (100%)	Mineral	092J	2025/JAN/17	2026/JUL/19	61.2	

Table 8 Reliance Gold Project – List of Crown Grants

Dist. Lot No.	Tenure Type	Claim Name	Map	Folio No.	Units	Area (ha)	Royalty
3660	Crown Grant MC	GOLDEN GIRL	092J	30945	1	20.90	Olympic
5600	Crown Grant MC	OMEGA	092J	32204	1	12.97	Olympic
5601	Crown Grant MC	OMEGA NO 1	092J	32204	1	12.78	Olympic
5602	Crown Grant MC	OMEGA NO 2	092J	32204	1	15.61	Olympic
5603	Crown Grant MC	OMEGA NO 3	092J	32204	1	17.29	Olympic
5604	Crown Grant MC	OMEGA NO 4	092J	32204	1	19.62	Olympic
5719	Crown Grant MC	ALPH FRACTION	092J	32204	1	11.71	Olympic
7078	Crown Grant MC	JACK FRACTION	092J	32204	1	0.70	Olympic
				Total	**8**	**111.58**	

Figure 3 Reliance Gold Project – Map of Claim Option Groupings



4.3 Exploration Permitting

The British Columbia Ministry of Mining and Critical Minerals ("MEM") requires an Exploration Permit under Section 10 of the BC Mines Act for mechanized exploration activities such as:

- drilling, trenching, and excavating using machinery,
- blasting,
- disturbance of the ground by mechanical means,
- construction, modification, deactivation and reclamation of an exploration access,
- induced polarization surveys using exposed electrodes, and
- site reclamation.

An Exploration Permit is **not** required for exploration activities that generally do not involve mechanical disturbance of the surface. Examples include:

- prospecting using hand-held tools,
- geological and geochemical surveying,
- airborne geophysical surveying,
- ground geophysical surveying without the use of exposed, energized electrodes,
- hand trenching without the use of explosives, and
- establishment of grid lines that do not require the falling of trees.

An Exploration Permit is attached to a "Mine Site" designation regardless of the stage of exploration and past or current production. In this regard, the Reliance Gold Project has a Mine Site designation of #0300081.

Endurance Gold Corp was issued an Exploration Permit MX-4-748 on October 22, 2020 which was subsequently amended on April 4, 2023. The multi-year, area-based ("MYAB") permit approval ends on April 3, 2028 and can be extended with a Notice of Work application. The MYAB MX-4-748 permit, located on claims 1063230 and 1064613, authorizes 200 drilling sites, 10 km of access trails, 25 line-km of exploration grid lines, and carries a reclamation bond of $130,000.

To the extent known, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Reliance Gold Project is located 4 km east of the village of Gold Bridge, B.C. in the Bridge River Valley on the south side of BC Hydro's Carpenter Lake Reservoir (Figure 1, Figure 2).

Road access to the majority of the Project claims and to the Mineral Resource area on the Reliance claims is via the Grey Rock Forest Service Road located just east of Gold Bridge. The road begins at Sucker Creek and travels along the south side of BC Hydro's Carpenter Lake Reservoir. Access to the Project starts at the 4 km road marker where a series of logging roads and bush roads provide four-wheel drive or ATV access to the Reliance claims. Continuing east along Grey Rock Road to the 8.5 km mark, there are a series of logging roads that access the Olympic claims. Access to the Sanchez claims is located at 13 km along Grey Rock Road.

A portion of the Olympic Claims is located on the northern side of Carpenter Lake Reservoir and is accessible via the Lillooet Pioneer Road 40, which is a partially paved, year-round access road between Gold Bridge and Lillooet.

Gold Bridge is a 100 km drive on all-season roads (Lillooet Pioneer Road 40) from Lillooet, B.C. where there is access to the provincial highway system as well as the CN rail line. Lillooet to Vancouver is a 250 km drive via Highway 99 (Duffy Lake Road), or a 320 km drive via Highway 1 and the Fraser River Canyon. Alternate all-season access to the south through Pemberton is via the Seton Portage Road which crosses BC Hydro's Terzaghi Dam, 55 km east of Gold Bridge at the downstream terminus of the Carpenter Lake Reservoir and then along the Highline Road from Seton Portage to Pemberton for 75 km. At this point Pemberton to Vancouver is a 150 km drive via Highway 99. Late spring to early fall seasonal road access is also possible via the Hurley Forest Service Road from Pemberton to Gold Bridge for 80 km. All roads in the region cross through very steep country which is subject to avalanches, landslides, and washouts, particularly in the spring, resulting in road closures.

There are limited facilities in the nearby communities of Gold Bridge and Bralorne; both villages have populations of less than 100 residents. Facilities include three small hotels, two restaurants, a self-serve gas bar, a small grocery store, a post office, an elementary school and a BC Hydro power generating facility. There is no cell phone service, but internet service is available. The nearest power line and water sources are 4 km from the property at Gold Bridge. The BC Hydro power generating station is located 5 km west from the property at the La Joie Dam. Lillooet and Pemberton are both larger towns and can provide the necessary services to operate an exploration project.

The climate is moderately dry, as the property is located in a rain shadow area of the Coast Mountain Range. Summer daily maximum temperatures can be around 25°C. Precipitation increases in the winter and daily average highs are typically around 0°C. Snow cover accumulates from early November and typically lasts until early May. Snow accumulation varies greatly depending on elevation. Advanced exploration activities such as diamond drilling can be operated on a year-round basis at the lower elevations.

Topography varies from 650 m at the Carpenter Lake Reservoir to 2590 m at the south end of the Project, lying along the north slope of Truax Mountain. The highest peak on Truax Mountain is 2880 m and is

located south of the property. Main drainages on the claims include McDonald, Steep and Camp Creeks on the Reliance claims; Girl and Howe (aka “Marquis”) Creeks on the Olympic claims; and Truax Creek, which drains the southeastern corner of the Sanchez claims. All drainages flow into the Upper Bridge River Valley and the Carpenter Lake Reservoir.

Vegetation below 1500 m elevation consists of black spruce, Douglas fir, lodgepole pine, aspen, vine maple, willow and birch trees with soapberries, wild raspberries, thimbleberry, Oregon grape, rose and various grasses. South facing slopes on and around the Minto Mine are sparsely forested. Cottonwood and devils club are evident along Steep Creek on the south side of the reservoir. Historic and recent logging has occurred at lower elevations where private woodlots are registered. Open alpine is above 1500 m elevation.

6 EXPLORATION HISTORY

The exploration history section of this report has been divided into the Reliance Claims, Olympic Claims, and the Sanchez Claims due to the differing historical ownerships of the various claim packages. All claims are now a part of Endurance Gold's Reliance Gold Project. The claim groupings are displayed in Figure 3.

6.1 Reliance Claims

6.1.1 Early History (MINFILE 092JNE033)

The historic property consisted of 19 now-reverted Crown-granted mineral claims and fractions, including the Nemo, Omen and EROS claim groups. The history of these claims was noted by Cairnes (1943): "*The Reliance is one of the older properties and has been known from the beginning as an antimony prospect. The original group of four claims was staked in 1910 by Mr. F.A. Brewer, who relocated the property in 1915. By September 1915, it is reported four tons of ore had been bagged for shipment, and the richest carried up to 1/2 ounce in gold a ton (17 gpt gold).*" (GSDM 1915, p 84). In 1917 there was a shipment of hand-cobbed gold-bearing stibnite, but no further records are available for this period.

The property was reorganized by Reliance Gold Mines Limited in 1933 and development work continued until 1936 (MMBC 1937 F 8, F 63). This included underground work on several short adits and the installation of a compressor plant. The mine workings comprised the old Reliance adit (elevation 1100 m) on the Nemo 7 Crown-granted claim, the Fergusson adit (elevation 1023 m) also on Nemo 7, the Turner adit (elevation 830 m) on Omen 1, the River adit (elevation 663 m) on Omen 2, and the Senator adit (elevation about 790 m) on Nemo 1. Short intervals of stibnite mineralization in narrow quartz veins were encountered in these adits.

In 1971, Tri-Con Exploration Surveys Limited, on behalf of T.V.I. Mining Limited, conducted a program of geological mapping, soil sampling and electromagnetic surveying in an attempt to determine the limits of the known antimony mineralization. Some 197 soil samples, 19 chip and channel samples, and 34 rock grab samples were collected. All samples were analyzed for antimony and arsenic, while some of the chip, channel and rock samples were also analyzed for gold, copper and zinc. There is no record of gold analysis being completed on the soil samples. Several electromagnetic conductors were identified and a southeast trending, coincident arsenic-antimony soil geochemical anomaly was identified near the Senator workings on the west part of the property (Allen, 1972) and continuing along strike for several hundred metres. There are no records of any follow up investigation at that time (Stevenson, 1971).

In February of 1981, Texacana Resources Ltd. entered into an option agreement with Tarbo Resources, owners of the nine (9) reverted Crown Grants, for the EROS and the Ilsa claims which overlap what is now part of the Reliance and Olympic claims on the west side of Girl Creek. A three-day reconnaissance program was conducted on behalf of Texacana Resources and included two samples on the Golden King Crown Grant located on the north side of Carpenter Lake Reservoir.

The Truax claims are located between the headwaters of Girl Creek and Truax Creek in the alpine of Truax Mountain. The earliest recorded work completed around the Truax claims is described in the British

Columbia Minister of Mines Annual Reports for 1945 (p 85) and 1946 (p 115-121). The ground was originally staked in 1944 as the Ranger claims by a prospector who located mineralized talus material.

In 1981, Rabbit Oil and Gas Ltd. flew 20-line km of airborne magnetometer and VLF-EM survey in the area at the head of Steep Creek and northwest towards Girl Creek (Pezzot, 1981).

The historic Ranger claims were held and worked by Newmont Exploration of Canada Limited in the mid 1980's. Only some of the sampling from this time period, particularly those samples taken on the historic Ranger 2 claim, overlap with the current Truax claim block.

In 1987, 210.9-line km of airborne magnetic and VLF-EM surveys were flown over the Ranger and Apples claims for Levon Resources Ltd., a portion of which overlaps the current Truax claims. Several strong VLF-EM conductors were detected and interpreted to be structural zones. Many of the conductors correspond to the major northwest-southeast trending regional faults, but there were also smaller northeast-southwest trending anomalies located on the Truax claims at the head of Girl Creek (Brewer, 1988).

6.1.2 Menika Mining (1984 – 2008)

In 1984, Menika Mining Ltd. ("Menika") acquired the Reliance Gold Property by option agreement from Karl Otting of Lillooet. In 1985, five diamond drill holes were reported by L. Sookochoff in "Diamond Drill Report for Menika Mining", dated February 10, 1986. A "discovery" hole, drilled in 1986, was drilled to a depth of 119 m at the Imperial prospect. During 1987, a drilling program comprising 8,140 m of drilling in 53 diamond drill holes was completed. The 1988 program consisted of 3,294 m of drilling in 23 diamond drill holes. There was a lapse in exploration activity until 1996, when another program consisting of 13 drill holes totally 1,733 m was completed, but none of the 1985 to 1996 drilling was filed for assessment with the BC Geological Survey. Therefore, other than Menika company files, there is no public record of this work.

During this time, exploration work was reported on claims that overlap the current Reliance Project claims. In 1986, Lode Resources Corporation conducted limited sampling on the EROS and reverted Crown Grants, and the Ilsa claim which bordered Menika Mining's Reliance Property. No significant results were reported (Scroggins, 1986).

In 1994, work continued on the EROS and the Ilsa claims, on behalf of LRX Capital Corp. They conducted a 9-day reconnaissance program of rock and soil sampling, mostly along Steep Creek and the road accessible portion of the Golden King Crown Grant that partially overlaps the western edge of the Olympic claims (Brewer, 1995).

In 2001, Menika contracted J.C. Stephen to compile a database of existing property data. In 2003, Menika conducted a limited MMI soil sampling survey over a grid to the immediate south of the area of previous drilling and exploration. This resulted in gold/silver/copper MMI anomalies that appeared to identify the southeastern extension of the Royal Shear Zone (Mark, 2005). In 2004 Menika followed up with three diamond drill holes for 580 m with encouraging results, such as 33.5 m grading 7.54 gpt gold drilled at the original Imperial Zone area (Richards 2004).

In 2005 and 2006, Menika contracted Geotronics Consulting Inc. to conduct additional MMI soil sampling over the strike length of the Royal Shear. At total of 1,013 samples were collected.

In 2008, Menika conducted diamond drilling at the Carter Zone (an MMI soil anomaly) and at the Imperial Zone. Three (3) holes for 1,358.1 m were completed at Carter, and 8 holes for 1,694.4 m on the Imperial Zone (Lindinger, 2009).

Between the years 1985 and 2008, based on information compiled by the Company, a total of 109 diamond drill holes, totaling over 17,000 m was completed by Menika. Only the 2008 collar locations have been identified in the field. For the other historic drill programs, collar coordinates have been sourced from various drill logs, sketch maps, internal memos and assessment reports. There is no record of controlled collar surveying of the historic drill hole locations by Menika (O'Brien, 2021).

The 2008 Menika drilling program is detailed in Section 10.2.2 of this report. Menika's 2008 drilling activities adhered to CIM best practices, and their results are considered appropriate for mineral resource estimation.

No work was recorded on the claims from 2008-2018, but a technical report by J.E. Lindinger was completed in April of 2009 that thoroughly reviewed the work on the claims through to 2008. The claims and crown grants expired in 2018.

The four (4) Reliance mineral claims were staked by Mark and Simpson, respectively of Kaleden and Maple Ridge, BC, when Menika's crown-granted mineral claims lapsed in 2018. In September 2019, Endurance Gold acquired an option to earn 100% ownership in all four claims. The Company fulfilled its obligations in December 2024 and earned 100% interest in the Reliance Claims.

Under the terms of the option agreement, the Reliance Claims are 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.

Exploration work completed by Endurance Gold between 2020 and 2025 on the Reliance Claims is the subject of Section 9 of this report.

6.2 Olympic Claims

The following is a property summary sourced from C. Sampson (2006) detailing the exploration history of the area covered by the current Olympic claims:

Prior to 1930, the Minto claims on the north side of Carpenter Lake Reservoir were held as a prospect for many years, and some surface work had been carried out on a weathered shear zone up to eight feet wide exposed on the Omega 1 claim. Cominco optioned the property in 1930 and drove an adit 350 ft (107 m) north into the hillside at the river (lake) level (also referred to as the 400-foot level).

Following the termination of Cominco's option in 1933, Minto Gold Mines Ltd. opened a small mining operation, eventually processing up to 125 tons per day ("stpd") from five levels (MMBC 1937). Between 1934 and 1940 when work ceased, 88,900 tons of ore were mined to produce 17,558 ounces Au (0.20 oz/t

recovered), 50,584 ounces Ag (0.57 oz/t recovered), and 21,327 pounds ("lbs") of copper, and 124,421 lbs of lead. The concentrate was shipped to Tacoma for smelting. The workings extended a maximum of 400 m north (1300 ft) along the mineralized structure on the 200-level, of which about 160 m (530 feet) constituted ore grade. The workings extended to the 700-level.

Pioneer Gold Mines Ltd. optioned the Minto group briefly in 1941. In 1944 and 1945, the B.C. Minister of Mines reported that 14 diamond drill holes (3954 ft) had been completed on surface and underground searching for strike and dip extensions of the Minto ore body. Results were reported to be not encouraging. Ace Mining Co. Ltd. acquired the ground in 1959 but completed little work. In 1975, Empire Metals Ltd. optioned the claims and are thought to have carried out geochemical and geophysical surveys, although results are not available.

Avino Mines and Resources Ltd., (predecessor to Avino Silver & Gold Mines Ltd.) purchased a 100%-interest in the Minto property early in 1985. During 1985, geological, geochemical, and geophysical (VLF-EM) surveys were conducted, and trenches were excavated in anomalous areas. In-fill soil geochemistry and further trenching were undertaken in 1987 (Christoffersen, 1988).

The Olympic property on the south side of Carpenter Lake Reservoir originally comprised the Olympic and Kelvin Claim groups, operated by Olympic Gold Mines Ltd. and Kelvin Gold Mines Ltd, respectively.

The Bridge adit was driven on the Patnor claim by the Mintonia Mining Syndicate in 1933-1934. Kelvin Gold Mines Ltd was incorporated in late 1934 to continue development (O'Grady, Special Report 1936 p 65).

The Leckie and Magee adits were driven on the Alta #1 Claim some 90 m each (300 ft) by Olympic Gold Mines Ltd. between 1934 and 1937 on a steep gold-bearing shear zone striking SE (MMBC-1937 Annual Report). Both adits are now caved. Gold grades were reported in the range 0.01-0.12 oz/t with 0.6-6.5 oz/t Ag, 1.7-2.5% Zn, 0.3% Cu, and 1% Pb over widths of 1.5-4 m (5-13 ft). During the same period the company drove an adit 46 m (150 ft) SE on the Billyo massive magnetite-pyrrhotite-pyrite zone and encountered low-grade gold, silver and copper over widths up to 9 m (30 ft). On the Antimony (No.1) Zone a 41 m (135 ft) adit was opened on a quartz-stibnite vein striking SE-NW and dipping 45 degrees NE.

Further work was undertaken on the Leckie structure in 1945-46 when a 26 m (85 ft) winze was sunk, and nine surface and underground diamond drill holes were completed; assay results are not known (BCDM-1945 p88). During the late 1940's, it is reported that the two short adits, referred to as the Manner's adits, were driven.

Kelvin Gold Mines Ltd. operated the Alma, Bridge and Kelvin adits between 1933 and 1936. The Alma workings follow a quartz-carbonate zone with some pyrrhotite and chalcopyrite, but there is little information available. The Kelvin showing is a narrow vein within a shear zone striking SE-NW and dipping 60-85 degrees SW. Surface samples carry some high-grade gold over narrow widths (0.5 m). In the 700 ft-level Kelvin adit, assays ranged from 0.01-0.088 oz/t Au (*3.0 gpt Au*) and trace-0.1 oz/t Ag (*3.4 gpt Ag*) (MMBC-1936). The Bridge adit is located below the Kelvin adit and was driven on the same vein/shear.

The Olympic and Kelvin claim groups lay largely dormant after the 1940's until they were staked by D. Ingram of Lillooet in 1977. Noranda optioned the ground in 1980 and focused its attention on the Billyo

Zone where geochemistry indicated a molybdenum anomaly possibly associated with a buried intrusive body. Noranda drilled two short core holes which encountered greenstones, sediments and felsic breccias, the latter possibly being tectonized Fergusson Group cherts. Locally the core carries pyrite, but gold assayed less than 0.005 oz/t Au.

Lacana Mining Corp optioned the property in 1983-84 and carried out limited soil geochemistry and diamond drilling. Five holes in total were drilled in the Magee Zone and one hole down slope from Billyo Zone. Assays returned low gold grades.

In 1985, the E.D.B. Group, comprising Big 1 Developments and Redwood Resources, optioned the property. The group carried out soil geochemistry over part of the claims though no gold analyses were completed at the geochemical level. E.D.B. also re-sampled some of the old workings at surface, confirming earlier assay results, and analyzed some of Lacana's core.

Avino Mines and Resources Ltd. (predecessor to Avino Silver & Gold Mines Ltd.) purchased 100% interest in the Olympic/Kelvin claims in June 1987. During August 1987, a soil geochemical survey covering virtually the entire property was completed (Christoffersen, January 1988).

During early 1988, Avino Mines and Resources did further geochemical soil sampling on the western half of the Minto property which located significant antimony and arsenic anomalies with associated gold and silver values (in soils). A follow-up trenching program in this area (the Jumper) discovered stibnite and arsenopyrite bearing shear zones with gold and silver values, which were exposed by nine (9) trenches and seven road cuts. A series of 1 m chip samples taken across the mineralized shears returned assay values as high as 0.349 oz/ton gold (Sampson, 1988).

In late June 1988, Avino drilled 9 NQ diamond holes totaling 800 m, of which, holes 88-1 to 88-7 explored the Minto North, and 88-8 and 88-9 explored the Winter Zones (Sampson, 2006).

In 2004, four NQ diamond drill holes totaling 287.7 m were drilled on the Olympic/Kelvin claims. Three holes were drilled in the Margarita Zone, and one in the Enigma Zone identified by trenching in 1988. The Margarita Zone drilling was reportedly plagued with difficulties due to ground conditions and all three holes were lost. The Enigma drill hole returned grades considerably lower than those encountered in surface trenching (Dunn, 2004).

In 2005, trenching and drilling was conducted on the Minto and Olympic Claims. Two NQ diameter core holes were drilled on the Jumper or Golden Zone on Minto property totaling 254.3 m, three NQ diameter core holes were drilled on the Minto North Zone on Minto property totaling 304.5 m, and five NQ diameter holes were drilled on the Kelvin Zone (Olympic property) totaling 314.99 m (Sampson 2006).

Endurance Gold acquired the option to earn 100% of the Olympic Claims from Avino Silver & Gold Mines Ltd in October 2022. The Company fulfilled is obligations in December 2024 and earned 100% interest in the property.

Under the terms of the option agreement, the Olympic Claims are subject to a 2.0% NSR royalty, one-half of which (1.0% NSR) can be purchased by the Company for $750,000 at any time prior to the

commencement of Commercial Production. The balance of the royalty can be purchased by the Company for $1,000,000 at any time prior to the commencement of Commercial Production.

Exploration work completed by Endurance Gold between 2022 and 2025 on the Olympic Claims is the subject of Section 9 of this report.

6.3 Sanchez Claims

Very little work has been filed on the area covered by the current Sanchez claims. In 1987, La Ronge Resources filed a report on behalf of the owner, Golden Dragon Resources, on the Bill Miner's claim group, which covers what is today the northern part of the Sanchez claims and overlaps on the western side with what is today the Olympic claims. It states that although there is no record of previous work, two short adits and several trenches were found (Dispirito, 1987).

The 1987 program consisted of 65 soil samples along four lines and 13 rock samples. Rock samples around adit one were anomalous for gold, while the soil samples around adit two were more anomalous. A systematic exploration of the property was recommended.

The Sanchez Claims were re-staked between September 2019 and January 2022 by Diego Macdugal of Gold Bridge, BC. In October 2022, Endurance Gold acquired the rights to the Sanchez Claims via a property option agreement. The Company fulfilled its obligations in December 2024 and earned 100% interest in the property. There are no royalty obligations on the Sanchez Claims.

Exploration work completed by Endurance Gold between 2022 and 2025 on the Sanchez Claims is the subject of Section 9 of this report.

7 GEOLOGICAL SETTING AND MINERALIZATION

Geological setting and mineralization are modified after C. Hart and R. Goldfarb (2017), and J. Oliver (2020) and O'Brien (2021):

7.1 Regional Geology & Mineralization

The Reliance Gold Project is located within the Bridge River mining district in southwestern British Columbia. The district is the largest historical gold producer in the Canadian Cordillera with more than 128 tonnes (4.1 million ounces) of gold production between 1897 and 1971 (Church, 1996). Most production came from the Bralorne-Pioneer vein system that yielded approximately 7 million tonnes averaging 19.1 gpt (0.58 oz/t) Au (Leitch, 1990).

The Bridge River district is a northwest-trending, structurally complex region along the western margins of the Intermontane Terranes, adjacent to variable intrusive contacts of the plutonic rocks from the southeastern Coast Plutonic Complex to the west. In this region, the Intermontane Terranes consist of structurally interleaved Mississippian to Middle Jurassic Bridge River Terrane accretionary complex, structurally juxtaposed against Late Triassic to Early Jurassic Cadwallader Terrane volcanic rocks and arc-marginal clastic strata. The region was subsequently intruded and overlain by a wide range of Cretaceous and Tertiary magmas and lavas that form the plutonic and volcanic rocks related to the Coast Plutonic Complex.

The Bridge River Terrane is primarily Mississippian to Middle Jurassic pillowed and massive oceanic basalts, with lesser ribbon chert, shale, argillite and limestone. Locally there are slivers of serpentinite.

The Cadwallader Terrane includes mafic-arc tholeiitic volcanic rocks (Pioneer Formation) that are overlain by a thick sequence of Lower and Middle Jurassic Hurley Formation siltstone, sandstone and conglomerate.

The Coast Plutonic Complex is a region underlain by a mostly contiguous and diverse array of granitoid bodies, comprising mid-Cretaceous and older, mid-crustal plutons and batholiths, with contact-metamorphosed country rock pendants indicating intrusion into older, mostly Cadwallader Terrane basement. Notable among the definable plutonic bodies are the Late Cretaceous to Eocene Dickson-McClure batholith, the Bendor batholiths, and the Eldorado pluton.

The geology of the district is characterized by significant deformation, and the most significant event was the amalgamation of the Bridge River accretionary complex. These rocks yield ca. 230 Ma Ar-Ar ages on white mica and indicate that subduction related deformation occurred during the late Middle Triassic and may have continued into the Middle Jurassic (Schiarizza et al., 1997).

Subsequently, the region was widely affected by mid-Cretaceous contractional deformation that emplaced the westerly-verging Shulaps ultramafic complex above Cadwallader and Bridge River terranes. The timing of this deformation and related low-grade metamorphism is ca. 130 to 92 Ma (Garver et al., 1989; Schiarizza et al., 1997). Much of the Bralorne-Pioneer vein system occurs along or within these

structures, and early, Late Cretaceous sinistral movements on the Eldorado fault and the Castle Pass fault system are considered to be coeval with final regional contraction (Schiarizza et al., 1997).

Younger, northwest-trending dextral strike-slip displacements reactivated many of the older faults, particularly the Marshall Creek and Yalakom faults east of the Bralorne district. Dextral deformation is best estimated as having been initiated at or slightly before 67 Ma and is considered a primary control on much of the mineralization proximal to the faults in these areas (Schiarizza et al., 1997).

Figure 4 Regional Geological Setting of the Bridge River Mining District; Modified after Hart and Goldfarb (2017)

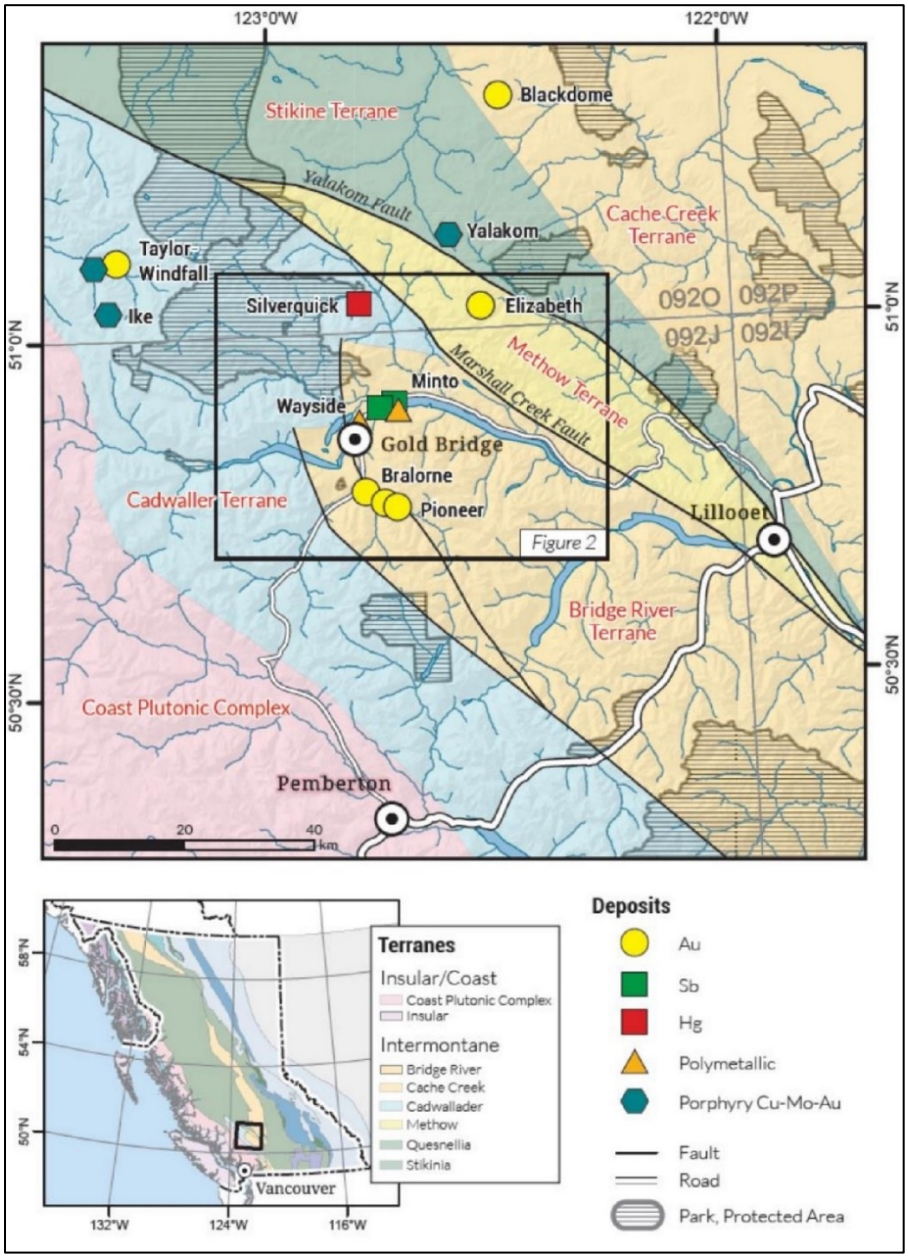
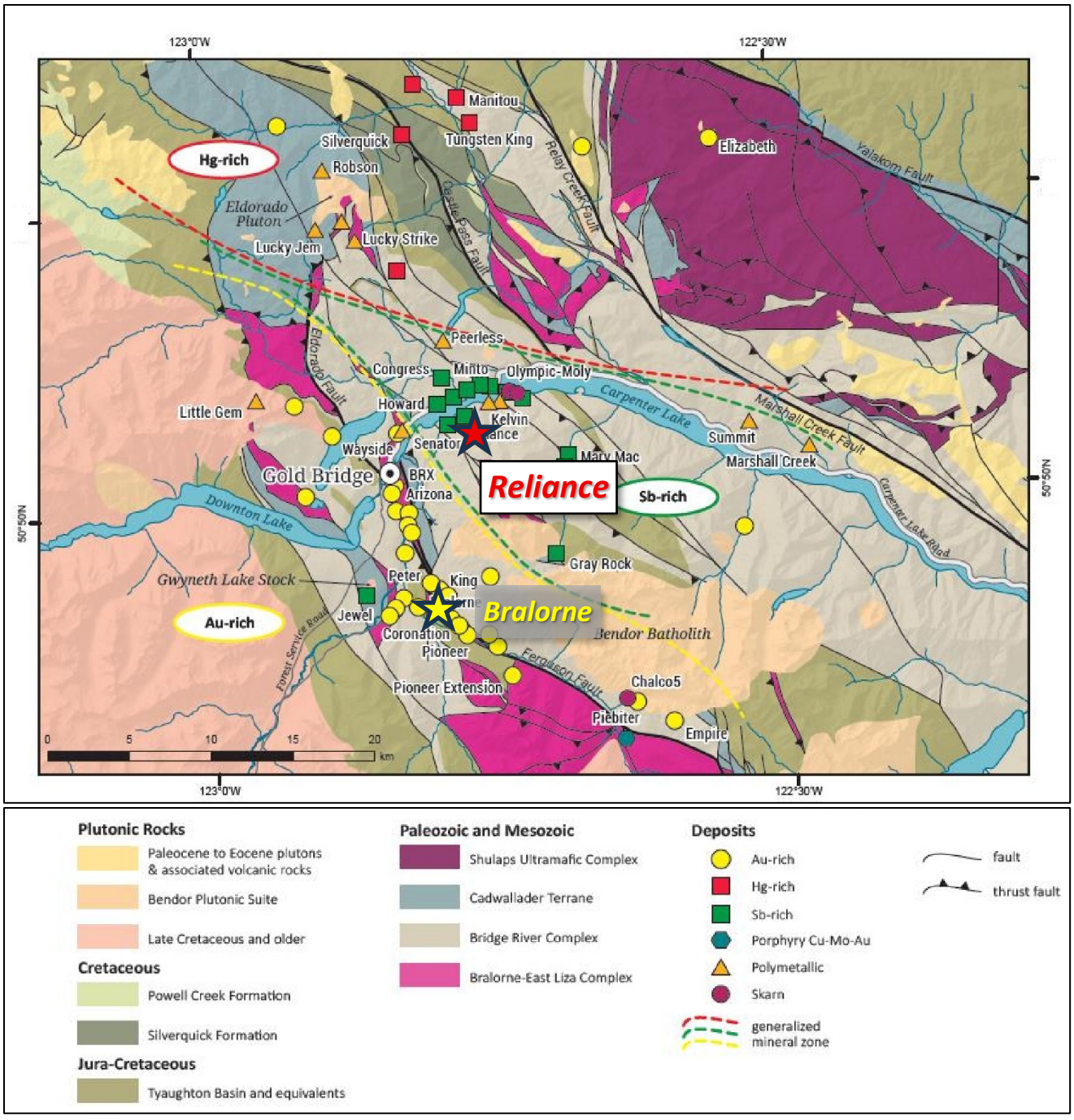


Figure 5 Regional Geological Setting of the Bridge River Mining District Showing Distribution of Mineral Deposits; Modified after Hart and Goldfarb (2017).



7.2 Property Geology and Mineralization

Much of the Reliance Gold Project is overlain by either unconsolidated glacial tills or by post glacial, white volcanic tephra ash. Tills are non-stratified, coarse boulder to cobble sized with a sandy matrix. Till thickness appears to be increasing in the western portion of the property where road cuts indicate that greater than 5 m of coarse boulder-cobble tills are common.

Most till exposures are overlain by post glacial white tephra ash deposits of the Bridge River Ash Formation. These deposits are variable in thickness ranging from a few 10's of cm to greater than a metre. They are bone white in color, felsic in composition and locally may contain black vitric pumice fragments. The tephra ashes have been derived from Plinth Peak, located 53 km to the west northwest of Gold Bridge, and are Pliocene (2350 years) age (Schiarizza et al., 1997).

Bedrock lithologic units present on the Reliance Gold property are interpreted to belong to the Mississippian to Middle Jurassic Bridge River Terrane and include (1) mafic flows and pillowed massive flows (upper and lower sequences), (2) interbedded fine-grained argillites and ribbon banded cherts, (3) hematitic siliceous siltstones-cherts, (4) polylithic volcanic breccias, (5) limestone-marbles, and (6) quartzite.

Intrusive units on the property include (7) hornblende and plagioclase phyric diorites, (8) feldspar porphyritic dykes, and (9) gabbro-diorites. No age dating has been completed on the Reliance Gold intrusives and the current assumption is that they are related to the nearby Late Cretaceous Bendor Plutonic Suite (Oliver 2020).

Alteration outcrop mapping on the Reliance claims has identified six principle alteration domains including post alteration tufa deposits, weak sericite-chlorite-hematite, weak ankerite, moderate ankerite, moderate to strong ankerite-quartz, and early sericite-quartz (Oliver, 2020). Systematic alteration mapping has not been conducted on the Olympic or Sanchez claims.

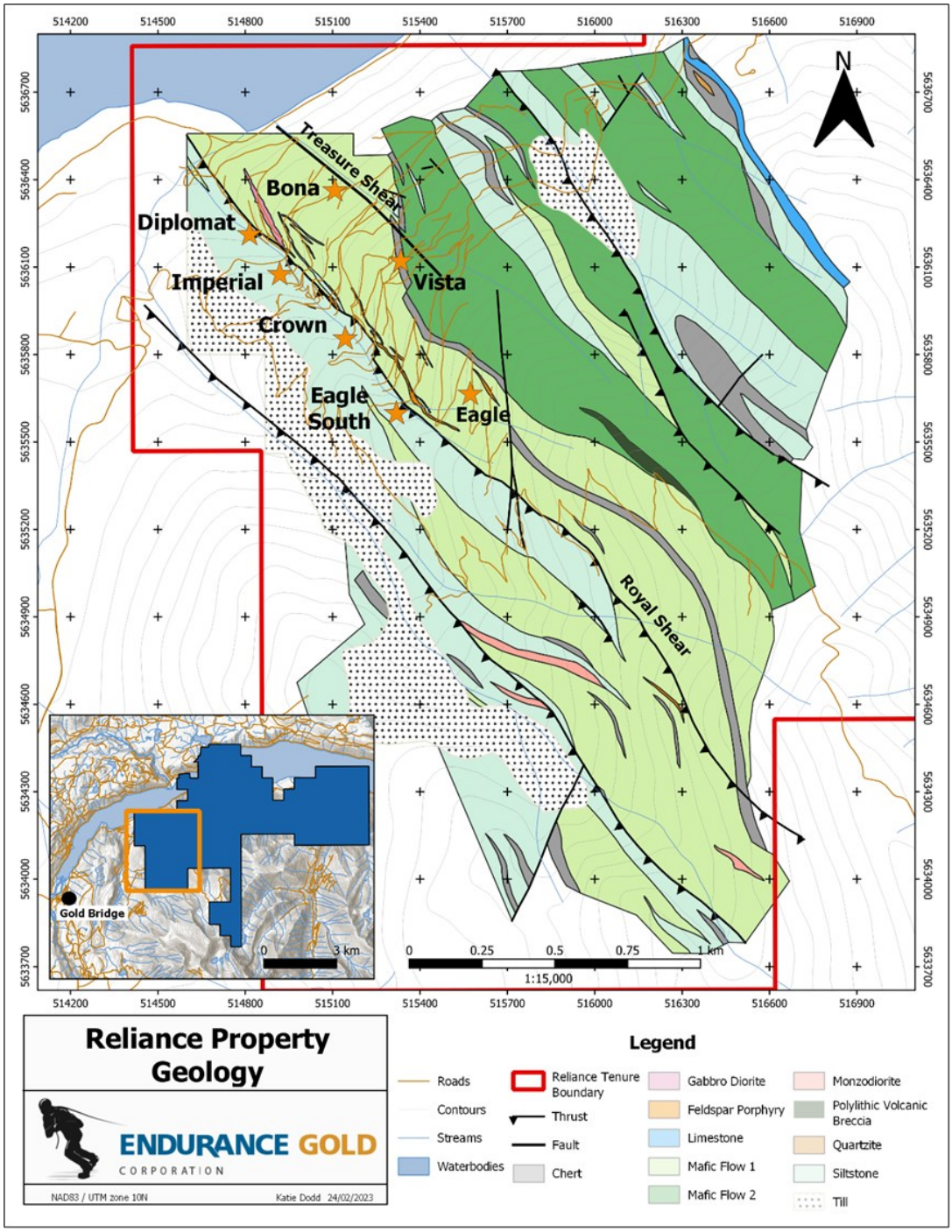
Two styles of gold mineralization have been identified on the property including (1) gold associated with quartz-ankerite breccia zones and quartz-ankerite shear and extensional vein arrays; and (2) gold associated with clay-sericite-hematite fault zones with weaker secondary silica (Oliver, 2020).

Gold mineralization in the Reliance property drilling appears to be dominantly associated with fine-grained arsenopyrite (<30 microns) that is most closely associated with iron-carbonate alteration of volcanic wall rock, and carbonate +/-quartz veinlets. Hackly pyrite alteration was likely peripheral and early as it is present in unmineralized rock and is overprinted by arsenopyrite and stibnite in mineralized rocks (Ross, 2022).

At the completion of the 2025 program, the Endurance Gold has completed 84 RC drillholes and 127 diamond drillholes primarily in the Steep Creek area where it has defined gold mineralization for a 1,500-metre trend along the footwall of the Royal Shear Fault. Gold intersections observed in drill core is associated with intense iron-carbonate, and sericite alteration within structurally deformed sequences related to the Royal Shear. Gold mineralization is directly related to varying amounts of pyrite, stibnite, arsenopyrite and pyrrhotite as sulphide replacement and multigenerational breccias often with associated

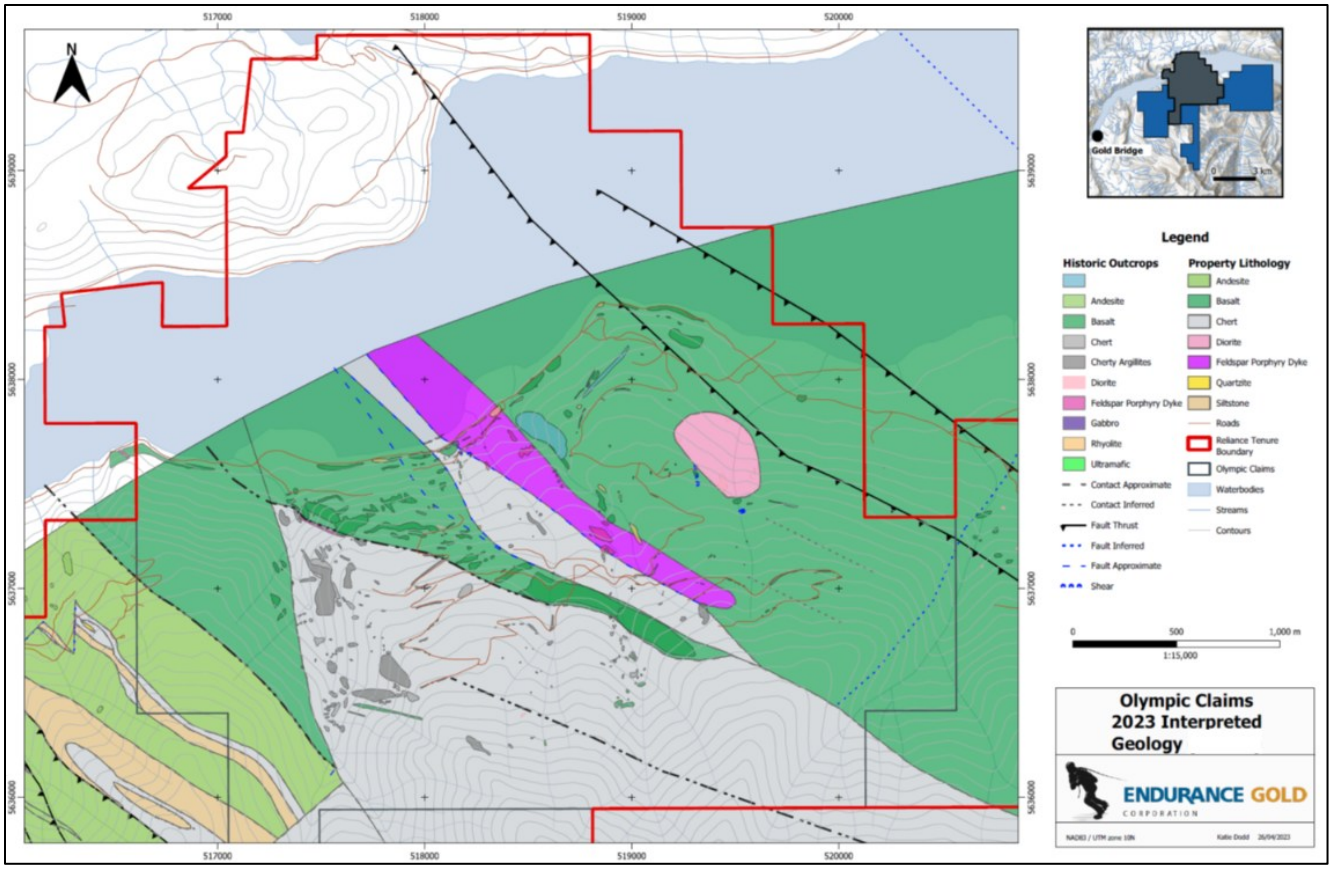
pervasive silicification, quartz stockwork and/or quartz breccia infill. The mineralization and alteration are interpreted to represent a shallow-level (epizonal) orogenic gold system. See Figure 6 for a simplified surface geology map of the Royal Shear with the named mineralized zoned identified.

Figure 6 Reliance Claims Property Geology - Royal Shear



Endurance Gold has not completed detailed geological mapping on the Olympic or Sanchez claims but has conducted prospecting concurrent with the 2022-2025 soil geochemical programs. Figure 7 displays the Company's interpreted geology of the Olympic property based on a compilation of historic assessment reports. Outcrop mapping from the various reports were digitized into a common GIS and simplified with a common lithology legend. Select outcrops were field inspected during the soil geochemical programs which improved confidence in the historic work.

Figure 7 Olympic Claims - Interpreted Geology Map



8 DEPOSIT TYPE

The Reliance Gold Project is interpreted to host an “epizonal” orogenic gold deposit type.

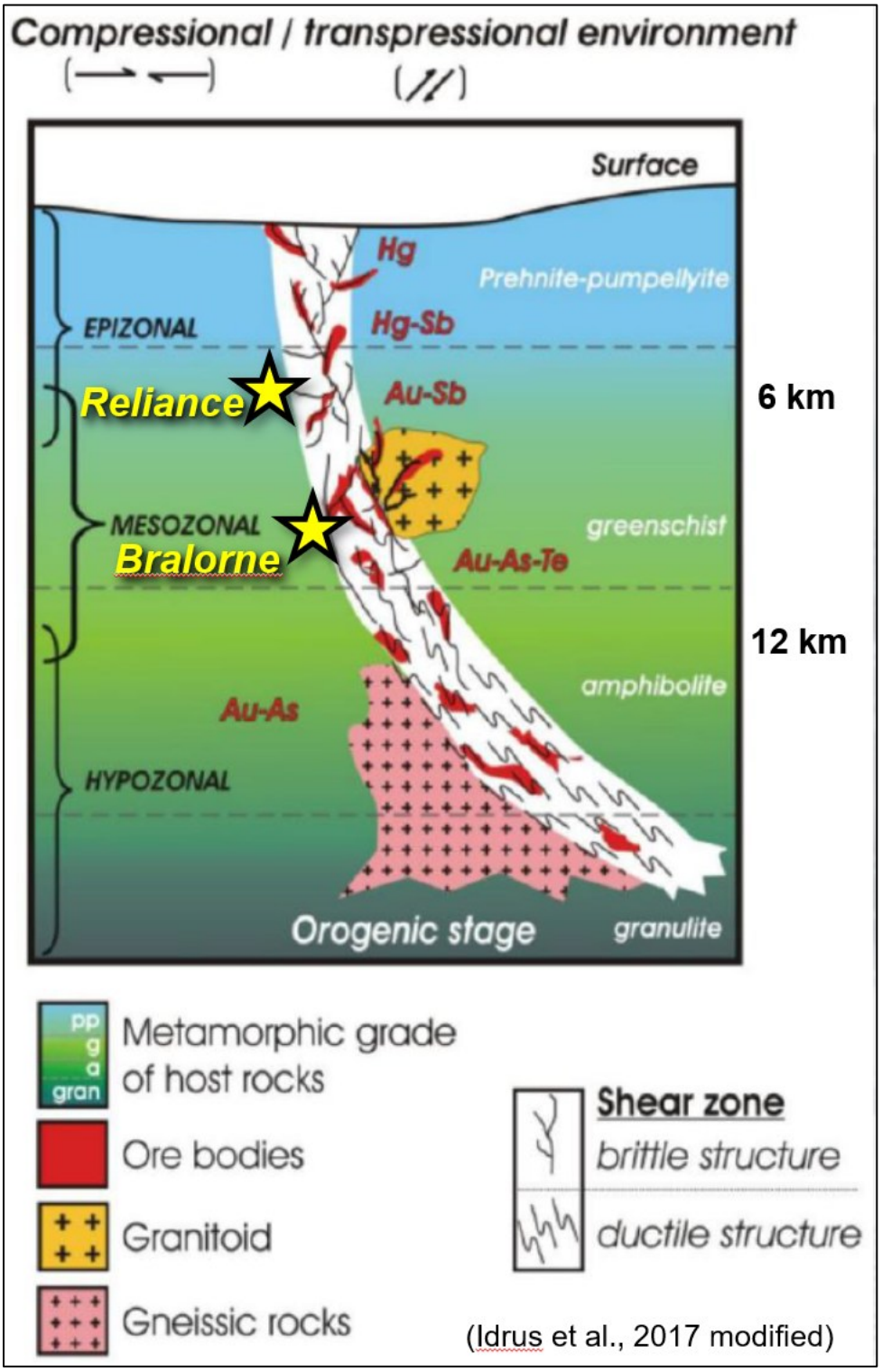
Petrology studies by the Company have shown that a significant component of the mineralization texture present on the property and in drill core is the presence of younger quartz-carbonate vein stages which overprint cataclastic breccia and form late-stage vein generations. Such textures form an important constraint on the timing and nature of the cataclasis, plus they are a vein generation which could be economically important given their occurrence in high grade intervals. Similar late Au-bearing quartz generations are present in other epizonal orogenic gold deposits (D. Rhys, 2022).

Petrology samples comprise generations of paragenetically late quartz-carbonate vein matrix breccias and vein sets which overprint, cut or contain fragments of earlier cataclastically brecciated mineralization stages. Such patterns are observed at Reliance where banded quartz-carbonate vein material forms matrix to wall rock and cataclastic breccia fragments that are matrix to clast supported. In these breccias, banding of quartz-carbonate and radial quartz often concentrically rim fragments, forming a cockade texture, implying suspension of the fragments in hydrothermal fluid as the rims form, and are suggestive of high rates of hydrothermal fluid flow. In addition, samples also show areas of cemented, mineralized cataclastic breccia and earlier brecciated grey quartz veinlets that are cut by younger quartz-carbonate vein generations, either as networks of stockwork-like veinlets or as younger vein bands interlayered with multiple breccia bands that record different fault slip and hydrothermal cementation events. These textures illustrate that while cataclasis affects most of the samples in the petrographic suite, the cataclastic textures are themselves overprinted by later stages of vein development, consistent with cataclasis and pressure solution being progressive through the hydrothermal activity and formation of mineralization (D. Rhys, 2022).

The largest historical gold producer in the Bridge River Mining Camp is the Bralorne-Pioneer Mine which is approximately 10 km from the Reliance Gold Project. The Bralorne-Pioneer Mine is a well-studied mesozonal orogenic gold deposit with veins deposited at 300-400 ^{o}C. The Reliance Gold deposit is interpreted to be a higher-level orogenic deposit with gold-antimony association, cataclastite breccias with arsenopyrite infill matrix, and coxcomb/cockade quartz-carbonate breccia veins with massive clots of stibnite. Geologic mapping of the Royal Shear fault indicates evidence of brittle-ductile deformation that represents a transitional textural change from the mesozonal to epizonal depth of emplacement for the gold mineralization.

The orogenic deposit model by Idrus et al. is illustrated in Figure 8 with the estimated depth of emplacement for the Bralorne-Pioneer and Reliance gold systems.

Figure 8 Orogenic Deposit Model (after Idrus et al., 2017)



9 EXPLORATION

Section 9 summarizes the exploration work completed by Endurance Gold from 2019 to the end of 2025. Further details and results from the RC drilling and diamond drilling programs are described in Section 10.1 and Section 10.2, respectively, of this report.

9.1 Summary of 2019-2025 Exploration Work by Endurance Gold

The four (4) Reliance mineral claims were staked by Mark and Simpson after Menika's crown-granted mineral claims lapsed in 2018. In 2019, Endurance Gold acquired an option to earn 100% ownership in all 4 claims.

A two-man crew in the fall of 2018, followed by a three-man crew in the fall of 2019 carried out work on the Reliance claims that consisted of GPS locating of the showings, drill collars, drill storage areas, historic MMI soil sampling grid as well as the roads. In addition, 21 rock samples were collected and sent for gold analysis (Mark, 2020).

In 2020 Endurance Gold became operator of the project and more systematic exploration of the Reliance Property commenced. From May to July, 236 soil samples were collected and assayed. This was followed by 374 channel samples, including field duplicates, collected along pre-existing Reliance roadcuts in areas coincident with the strongest arsenic in soil anomalies. In June 2020, a helicopter-borne aeromagnetic survey totaling 248.5-line km was flown (O'Brien, 2021). Oliver Geoscience completed 1:2000-scale geologic mapping over the Imperial and Eagle showings. In September and October, 1,207 biogeochemical samples were collected along contours over a 1x2.5 km area which identified elevated arsenic anomalies on a wider scale. The same area was geologically mapped at 1:2500-scale by Marcus van Wermeskerken in October 2020. Finally, in November to December of 2020, 976.8 m of RC drilling in 17 holes was conducted to test favourable channel sample results at the Eagle Zone and to test for the up-dip extension of the Imperial Zone.

The success of the 2020 RC drilling prompted an additional 35 RC holes totalling 2,621.2 m to be drilled in April and May of 2021. A limited soil sample grid was completed over the Vista Zone and the Treasure Shear, and 55 channel samples were collected in this area. Additional soil sampling was conducted upslope of the 2020 RC drilling and tested the biogeochemical arsenic anomaly for an overall total of 193 soil samples. All soil samples were analyzed with an XRF, and 94 samples were selected for conventional fire assay analysis. A total of 36 rock grab samples were also collected and sent for analysis.

LiDAR was flown over a portion of the property on May 15, 2021. A 13 line-km 3DIP geophysics survey was conducted over the lower half of the biogeochemical grid from May 13-25, 2021. The 3DIP survey was conducted by SJ Geophysics using their Volterra system. Ground magnetics was collected along select roads in July 2021 to test for increased magnetic resolution compared to the previous heliborne survey. In the fall of 2021, an additional 1,074 m of road was constructed with three new switchbacks upslope of the Eagle showings.

The 2021 diamond drilling program was conducted from August to November with a total of 22 NQ holes totalling 4,332.4 m. The goal of the 2021 DDH program was to provide drill core intersections for the

Eagle Zone and Diplomat Zone discoveries, expand their footprints, and to define structural controls for gold mineralization. Selective sampling was used to target the structurally controlled mineralized zones.

In 2022, Endurance Gold expanded the property package by acquiring options to earn a 100% interest in the adjacent Olympic and Sanchez properties. The Company re-opened 580 m of historic bulldozer roads and excavated 410 m of new switchback roads covering the Upper Eagle soil and biogeochemical anomaly. An additional 33 RC holes for 2,447 m were completed along the new Upper Eagle road system. A follow-up diamond drilling program of 38 holes was completed for a total of 8,274 m.

The 2023 field season was impacted by several wildfires in the Bridge River Valley. There was no damage to Endurance Gold's equipment or mineral claims, but the crew was issued an evacuation order on August 1st due to the Downton Lake fire. During the shortened season, the Company expanded the heliborne magnetic survey with a 270 line-km survey to cover the newly acquired Olympic and Sanchez claims. It also widened 1.95 km of historic excavated trails to allow for drill rig access (the 'Truax Trail') to test the down-dip potential of the Eagle Zone. The Company also excavated 0.97 km of new drill access trails as five spur roads off the Truax Trail. The 2023 diamond drilling program entailed 5,301 m completed in 22 drill holes.

In 2024, Endurance Gold re-opened 430 m of historic excavated roads and constructed 300 m of new roads to allow drill rig access. The company also collected and analyzed 2,057 drill core samples using a Terraspec Halo unit and completed a UAV drone mag survey over a 1.2 km x 3.6 km section of the Royal Shear. The 2024 diamond drilling program included 26 holes for 7,303 m drilled during the season.

During 2025, the Company conducted prospecting, geologic mapping, and rock, soil and channel sampling along the Royal Shear Trend beyond the southern extent Eagle Zone drilling, and secondly, covering a large area on the Olympic Claims. Over 1,500 soil samples and 190 rock samples were collected and analyzed, resulting in a new geochemical anomaly being recognized 500 m south of the prior drilling (the "Eagle Offset Anomaly"). Generative exploration work on the Olympic Claims advanced previously defined geochemical anomalies to new drill-ready targets at the Enigma, Kelvin and Leckie-Macgee showings, and similarly outlined a new one square kilometer sized Whisky Jack geochemical anomaly.

The 2025 exploration program included 20 diamond drill holes totaling 6,864 m, and the development of the Reliance inaugural mineral resource estimate that is the subject of this report.

From 2020 to 2025, Endurance Gold completed 84 RC drillholes (6,045.6 m) and 127 diamond drill holes (32,074.7 m) on the Reliance Gold Project.

9.2 Geophysical Surveys

9.2.1 Magnetic Surveys

Endurance Gold contracted Precision Geosurveys Inc. of Langley, BC to conduct two helicopter-borne aeromagnetic surveys over the Reliance Gold Project. The first survey was flown in 2020 over the Reliance claims controlled by the Company at that time. The second survey was flown in 2023 over the Olympic and Sanchez claims subsequently acquired by the Company.

The first survey was flown on June 1 and June 5, 2020. A total of 248.5 line-km of magnetic data was collected over an area of 22.3 km^2. The survey was flown with 45 lines at 100 m line-spacing at a heading of 090° normal to dominant geological structures. The survey included 6 tie-lines flown at 1000 m spacing at a heading of 000°. The mean survey height was 42.8 m.

The second survey was flown on April 23, 2023 in two separate survey blocks adjoining the area previously flown in 2020. A second survey totalled of 270 line-km of magnetic data collected over an area of 23.7 km^2. The survey was flown with 57 lines at 100 m line-spacing at a heading of 090° and 9 tie-lines flown at 1000 m spacing at a heading of 000°. The mean survey height was 48.8 m.

Precision GeoSurveys began the survey on June 1, 2020 using a Bell 206 Jet Ranger helicopter, but due to high winds and steep terrain the subsequent survey days were completed using an Airbus AS350 helicopter. The survey aircraft were equipped with a magnetometer, spectrometer, data acquisition system, laser altimeter, barometer, temperature/humidity probe, pilot guidance unit, and GPS navigation system. In addition, two magnetic base stations were used to record temporal magnetic variations.

Total magnetic intensity was measured with a Scintrex CS-3 split-beam cesium vapor magnetometer mounted on the front of the helicopter in a non-magnetic and non-conductive “stinger” configuration. Radiometric data was collected utilizing a GRS-10 fully integrated gamma radiation detection system containing a total of 8.4 litres of downward looking NaI (Tl) synthetic crystals, with 256 channel output at 1 Hz sampling rate.

Deliverables for the project included digital databases, maps and a logistics report.

The digital databases were provided in two formats, Geosoft GDB and text XYZ files. Reliance digital data was represented as grids as listed below:

- Digital Terrain Model (DTM)
- Total Magnetic Intensity (TMI)
- Residual Magnetic Intensity (RMI) – removal of IGRF from TMI
- Reduced to Magnetic Pole (RTP) – reduced to magnetic pole of RMI
- Calculated Horizontal Gradient (CHG) – total magnitude of the horizontal gradients
- Calculated Vertical Gradient (CVG)

Digital maps were created by merging the 2020 and 2023 surveys and the following map products were prepared:

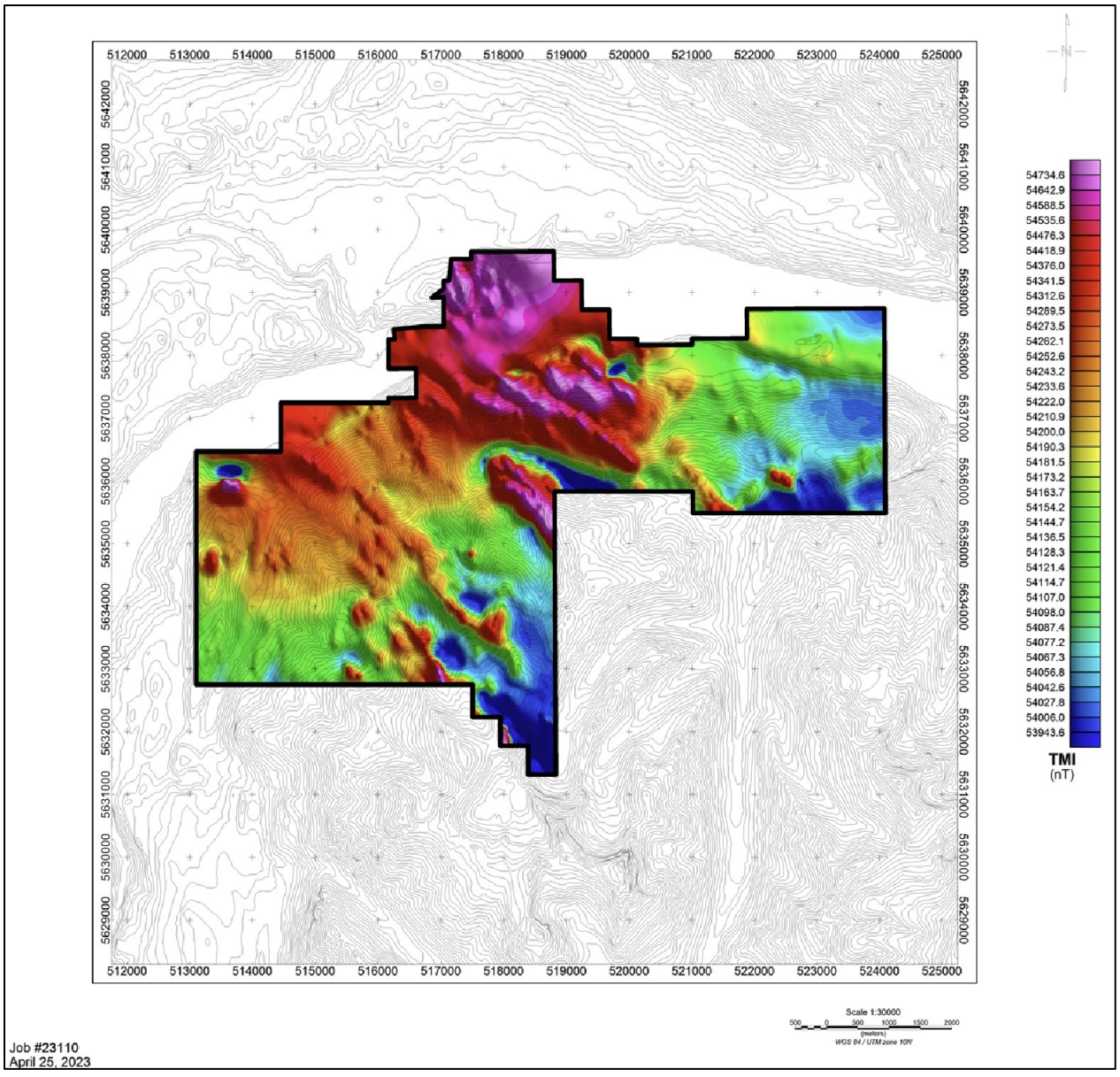
- Actual flights lines
- DTM
- Magnetic maps as colour images with elevation contour lines:
    - TMI (with actual flight lines and topographic features)
    - TMI

- RMI
- RTP of RMI
- CHG of RMI
- CVG of RMI

Figure 9 displays the gridded TMI of the combined 2020 and 2023 surveys.

Airborne magnetic data was collected to assist in geological mapping of the claim blocks and to aid in interpreting bedrock lithology, major structures, and alteration. Radiometric data was also collected and archived but not processed at the time of writing this report.

Figure 9 Heliborne Magnetic Survey (2020 - 2023) - Total Magnetic Intensity (TMI)



9.2.2 Induced Polarity ("IP") Geophysics

SJ Geophysics Ltd. of Delta, BC was contracted by Endurance Gold Corporation to acquire Volterra three-dimensional induced polarization ("3DIP") data on the Reliance Gold project. The 3DIP geophysical survey was completed from May 13 to May 25, 2021 and consisted of 13 line-kms.

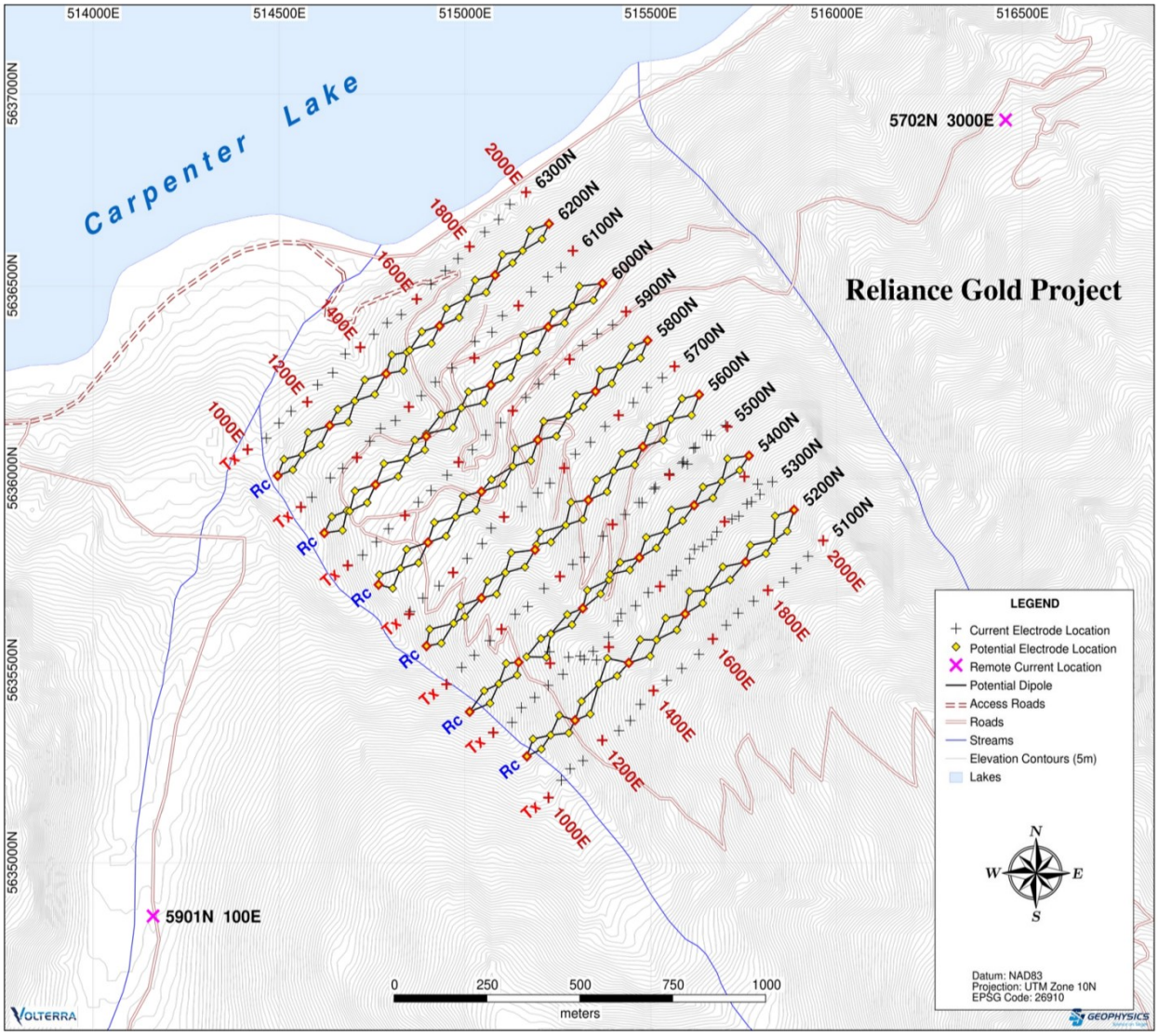
The objective of the Volterra-3DIP survey was to map the geophysical properties, resistivity and chargeability of the subsurface rocks to better define regional structure and identify features of interest. The survey also assisted with investigation of the distribution and extent of known mineralization observed at the surface. The survey encompassed about 2 km of the Royal Shear and Treasure Shear structural trends.

The 3DIP survey grid consisted of 13 lines, spaced 100 m apart, with a line length of 1000 m. Survey line azimuth was 49^{o} and station spacing was 50 m. The survey grid lines approximated topographic contours with an elevation range of 670 to 1454 m MSL. No line preparations or flagging were completed in advance of the geophysical survey. All survey stations were located in the field in real-time using hand-held GPS units. The 3DIP survey grid is shown in Figure 10.

The Volterra Distributed Acquisition System was utilized to acquire the geophysical data. Each four-channel Volterra acquisition unit records the full waveform signal from a series of dipoles. The full-waveform data is then passed through proprietary signal processing software to calculate the relevant geophysical attributes: apparent resistivity and chargeability. Data acquisition units utilized for the survey were 8000 and 8200 series models. The current injections were controlled using a GDD TxII transmitter.

The Volterra-3DIP survey was acquired using 5-line acquisition sets consisting of three current and two receiver lines in an alternating pattern. Upon completion of each acquisition set, the five lines were shifted over by four line-spacing intervals (400 m) to the next acquisition set, repeating one current line. Current injections occurred every 50 m along each current line. For each current injection all receiver dipoles in the acquisition set were active.

Figure 10 3DIP Geophysical Grid Lines



The Volterra-3DIP survey utilized a diamond array along each receiver line. Each diamond had dimensions of 50 m by 25 m in the inline and cross-line directions respectively, for an effective dipole length of 56 m. Along each receiver line, potential electrodes were set up every 100 m. At the mid-point of these two electrodes, two additional electrodes were set up at a perpendicular distance of 25 m. A Volterra acquisition unit was then setup at the centre of each grouping of four electrodes and wired to form four dipoles in a diamond shape.

Receiver dipoles were set up using 50 cm long and 10 mm diameter stainless steel electrodes hammered into the ground and connected into the array by double conductor wire. The electrodes used for current injections were 100 cm long and 15 mm in diameter with two electrodes used at each injection site to

improve ground contact. Current electrodes were connected to the current transmitter by single conductor wire.

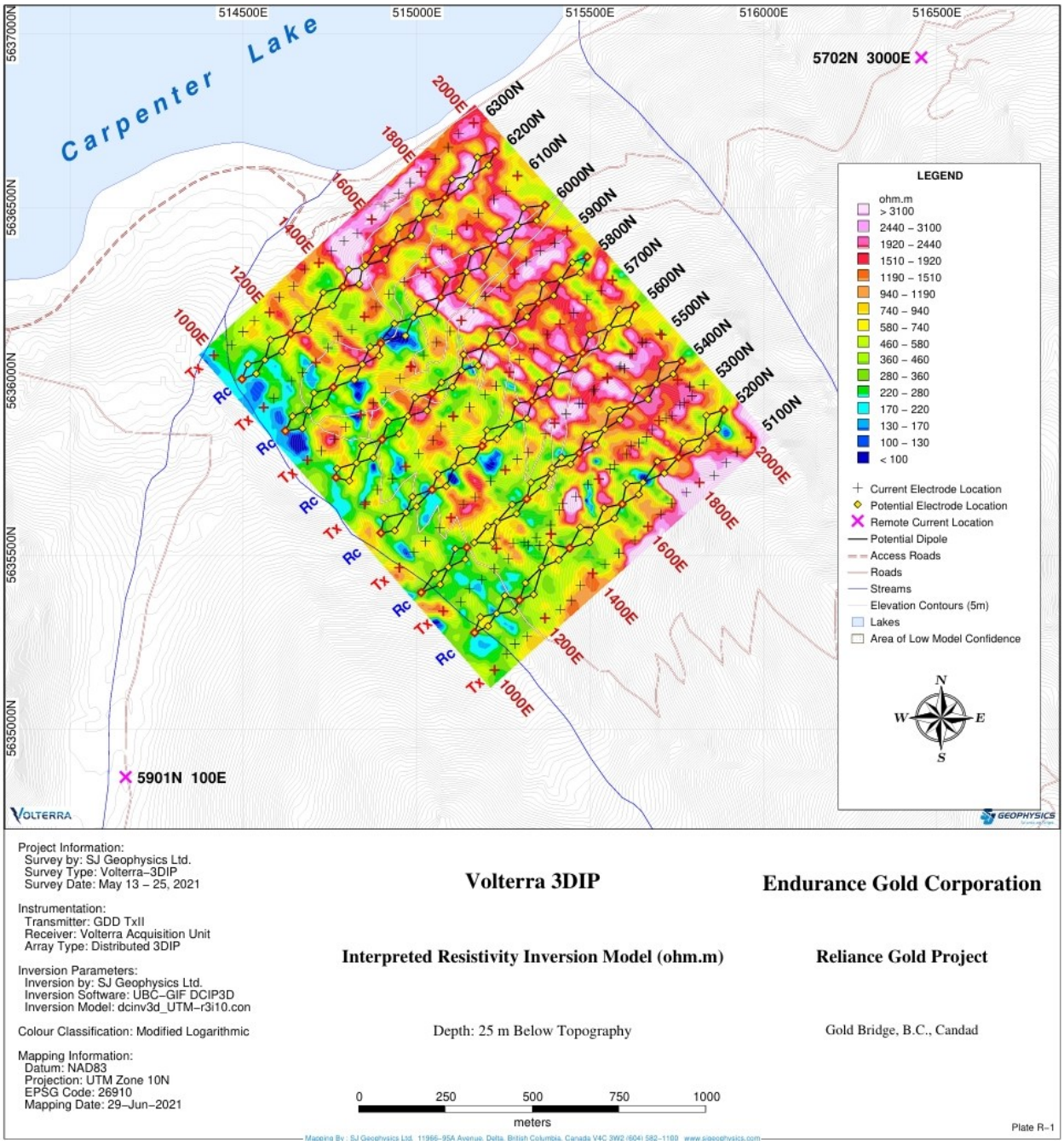
The 3DIP data was of good quality. The ground on the survey area had a relatively high background chargeability value (13 ms) which resulted in relatively clean decay curves. Ground electrode contact was a key factor for data quality. It was a challenge to achieve good contact as the area had a layer of volcanic ash. The location of the injection stations were moved/adjusted multiple times to achieve an acceptable range. On this project, the achieved injected currents ranged from 400 – 1500 mA with an average of 600 mA.

The project deliverables received from SJ Geophysics include:

- Logistics report
- 3DIP Data – Raw DCIP data exported as an ASCII .txt file
- Locations of survey stations with DEM elevations
- Location map and grid maps
- 3D Inversions Models in UBC-GIF standard format, XYZ-ASCII format, and VTK open source format
- 3D Inversion Maps
    - Resistivity and chargeability plan maps at constant depth below topography
    - Plan maps in GeoTiff format
    - Section maps along survey lines

The 3DIP survey results have provided useful three-dimensional targeting information that assist the Endurance Gold geologists in defining drill targets. The IP resistivity data is especially useful in modelling lithological rock units in 3-dimensions and inferring faults along unit breaks including the Royal Shear fault contact. See Figure 11 for an example of a 25 m depth slice through the 3DIP resistivity inversion model.

Figure 11 3DIP Resistivity Inversion Model (25m Depth Slice)

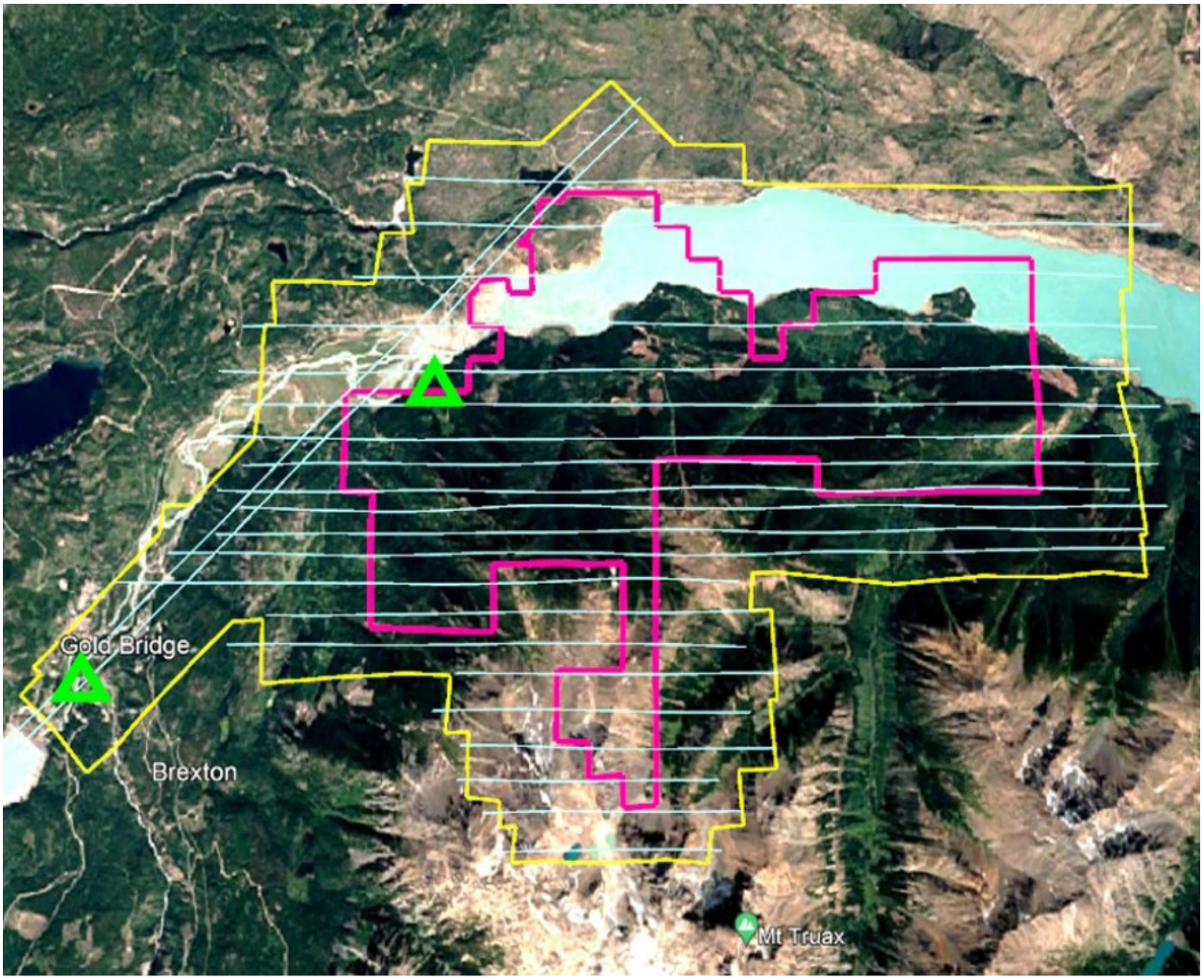


9.3 LiDAR and Orthophotography Surveys

McElhanney Ltd. performed LiDAR and aerial photography acquisition for the Reliance Gold project, as shown in Figure 12. The site was flown June 21, 2024.

The LiDAR survey data was collected over a 9,176 hectare area which included a corridor to the village of Gold Bridge (yellow boundary in Figure 12). This expanded dataset can be processed for future work programs if so desired. At the time of writing this report, Endurance Gold had requested that 6,258 hectares be processed to cover the Reliance property boundary as of June 2024.

Figure 12 LiDAR Coverage with Flight-Lines, Accuracy Assessment Sites, and Reliance Property Boundary (2024)



The survey was designed to collect LiDAR data at 12 pulses/m^2 using the Leica Terrain Mapper equipment capable of returning multiple points per pulse. The survey averaged a Bare-Earth point density of 6.56 points/m^2 for the project area for an average Bare-Earth point spacing of 0.39 m.

In 2021, Endurance Gold conducted a LiDAR and orthophoto survey over its Reliance claims block. The survey was instrumental in locating historic exploration work conducted by previous operators. On the Reliance claim block the LiDAR survey located bulldozer trails and drill pads that were created by Menika Mining during their 1985 to 1988 campaigns. None of the historic field work was surveyed and no assessment reports were filed with the BCGS. With the LiDAR survey, Endurance Gold was able to locate the overgrown bulldozer trails and re-open them for modern drilling campaigns. Re-opening of the historic drill trails led to the discovery of the Eagle Zone mineralization in 30-year-old bulldozer cutbanks.

In 2024, the Company expanded the LiDAR and orthophoto survey to cover the Olympic and Sanchez claim blocks with the same reasoning of re-discovering historic exploration work by previous operators that was not well documented. The new 2024 survey also covered the Reliance claim block to capture the new drill trails and drill pads created by the Company after the 2021 survey.

Preliminary observations from the 2024 survey have possibly identified historic test pits and adits on the Olympic claim block. There is mention of these working in the 1930s and 1940s Minister of Mines Annuals Reports. There is also mention of these workings in the 1980s assessment reports submitted by previous operators, but the locations were not surveyed.

Endurance Gold prospectors and geologists have utilized shaded relief LiDAR topography images to relocate the historic Kelvin, Leckie, and Macgee mine workings on the Olympic claims, the Ferguson and Turner adits on the Reliance claims, and numerous un-named test-pits including the now named Whisky Jack showing.

9.4 Biogeochemistry

In June and July 2020 a biogeochemical orientation survey consisting of 129 samples of Douglas Fir tree clippings was completed concurrent with B-horizon / talus fines soil samples. The orientation survey was conducted over the Imperial and Eagle zones utilizing the historic bulldozer road cuts where the soil horizon was exposed below the volcanic pumice tephra-ash horizon that blankets the property. The goal of the survey was to find a cost-effective geochemical method to assess the greater property with the challenge of having 30 cm to 2 m of young volcanic ash covering the mineral soil horizon.

Samples were collected from Douglas Fir trees with an average trunk diameter of 10 to 15 cm. Larger diameter trees were sampled if necessary. Larger branches were cut from the tree using a pruning shear but the sampling medium was young growth that was peeled off the larger branch by a gloved hand. The young growth (twigs with needles) was collected in a 7” x 12.5” cloth HUBCO bag until the bag was full. The average weight of the samples was 350 grams. The sampling technician recorded trunk diameter, slope direction and steepness, and photographed the tree using their smartphones and Fulcrum app. GPS coordinates were collected using handheld Garmin CSx60 model (or newer). Barcoded sample tags were inserted into each bag and the tree was flagged with the sample ID number.

Douglas Fir samples were submitted to ALS Geochemistry in North Vancouver, BC, an ISO/IEC 17025:2017 accredited laboratory, where the Douglas Fir clippings were prepped for analysis and then air dried. An

average homogenized weight of 24 grams of the collected and dried sample was then ashed at 475°C for 24 hours (prep method code VEG-ASH01) for a resultant average weight of 0.6 grams. The ashed samples were then submitted for nitric/hydrochloric acid digestion and analyzed for trace elements and gold with an ICP-MS finish (method code AuME-VEG41a). Analytical results were reported to the Company based on the ashed weight.

The orientation survey identified a biogeochemical anomaly coincident with a >100 ppb gold-in-soil anomaly. The biogeochemical anomaly was defined by elevated arsenic (+/-gold, +/-antimony) over a 850 metre strike length covering the Imperial and Eagle zones.

Based on the encouraging results that Douglas Fir sampling could be an economical method to detect blind mineralization obscured by the thick volcanic pumice tephra-ash, Phase 2 of the biogeochemical survey was completed in September 2020.

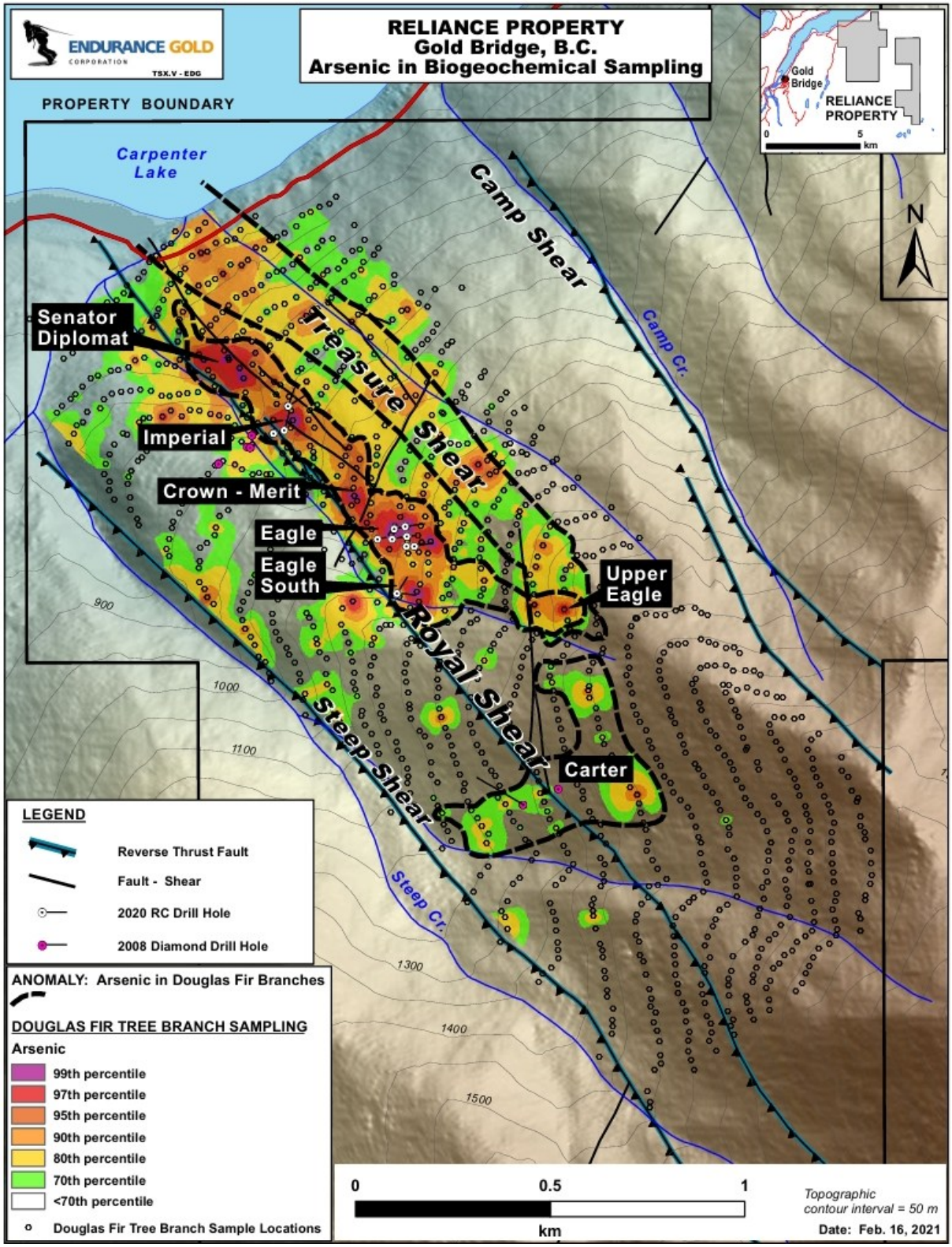
The final biogeochemical survey included 1,207 samples of Douglas Fir tree clippings collected at approximately 25 m sample intervals along 100 m spaced contour lines. The survey was efficiently completed over a period of 16 days by a 4-man sampling crew and was oriented to test the interpreted 2.5 km strike length of the Royal Shear over an elevation which ranged from 660 m to 1,800 m MSL. The total survey area was approximately 240 hectares.

Results from the biogeochemical survey include:

- Expansion of the 80th percentile anomaly associated with the Royal Shear to a strike length of 2,000 metres.
- Definition of a 90th percentile anomaly for 1,300 metres along the Royal Shear encompassing the Eagle, Eagle South, Imperial, Diplomat, and Crown zones.
- Discovery of the Upper Eagle Anomaly; a 90th percentile anomaly extending 400 metres southeast beyond the Eagle 3 road outcrops.
- Identification of a 1,400 m long anomaly (greater than 90th percentile) covering the Treasure Shear.
- Identification of the Carter Anomaly (greater than 80th percentile), which represents the extension of the Royal Shear to the southeast.
- Discovery of three anomalies along Steep Creek (greater than 80th percentile) at the western margin of the survey grid.

Figure 13 displays the biogeochemical results of the 2020 survey with gridded anomalous arsenic from Douglas Fir twig samples.

Figure 13 Biogeochemical Survey Map (2020) - Arsenic in Douglas Fir



9.5 Geologic Mapping

Two geologic mapping exercises were conducted on the Reliance Property during the 2020 field season.

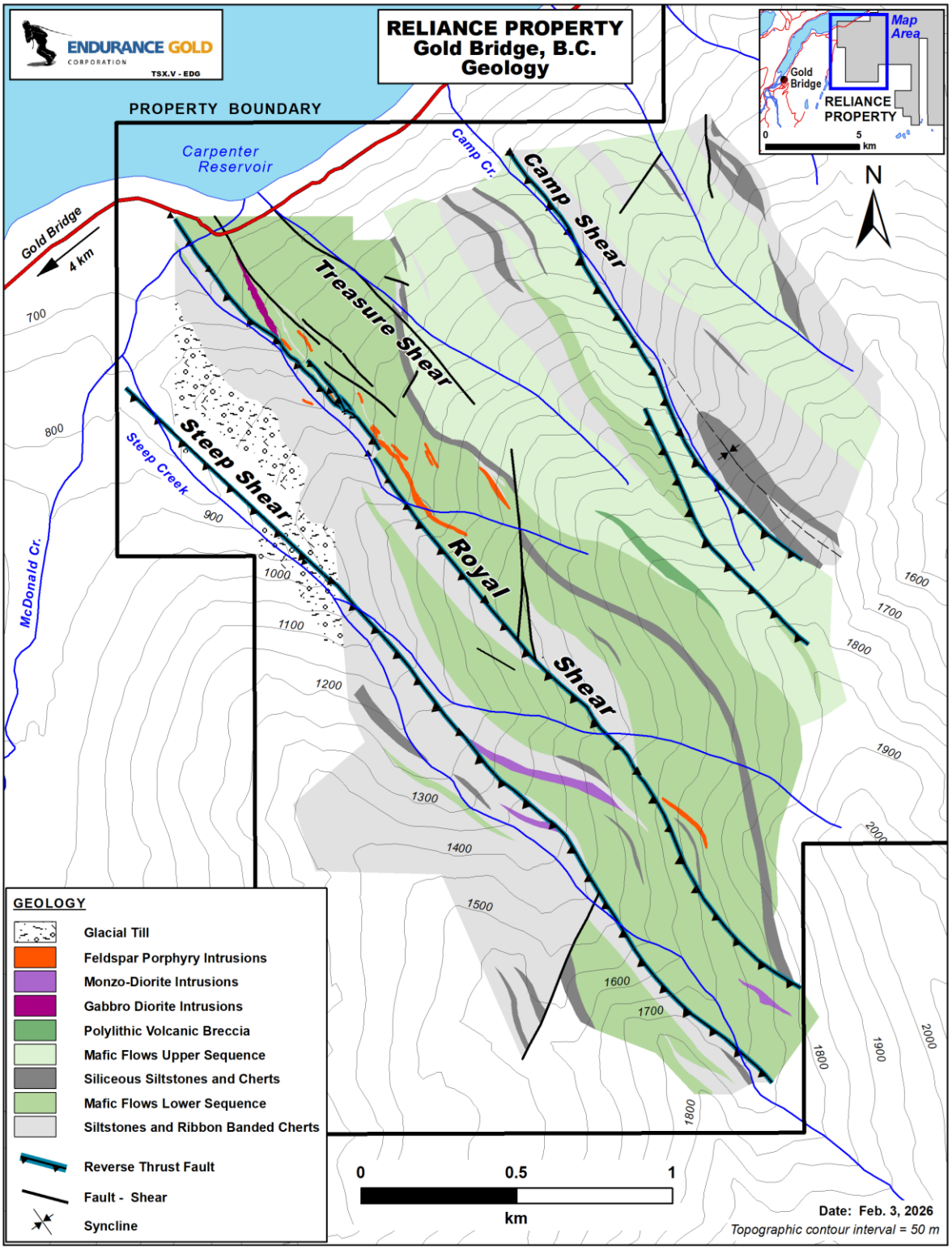
From September 1st to 4th Jim Oliver of Oliver Geoscience conducted 1:2000 scale mapping focussing on a 1-km trend of the Royal Shear which included the Imperial Zone and a portion of the Eagle Zone. The mapping program was designed to: (i) develop property scale geological, structural and alteration relationships; and (ii) define principal controls on the development of thicker, higher-grade gold mineralized zones. Final products include a lithology-structure map, an alteration map, and a summary report. Interpretations and conclusions in the report were largely based on the field observations but also utilized selective 2020 rock sampling results and lithology descriptions from historic drill logs. Channel sample assay results from the 2020 program had not been received prior to Oliver's mapping exercise.

From September 30th to October 10th Marcus van Wermeskerken (MVW) of Salt Spring Island, BC conducted more property-wide 1:2500 scale mapping expanding out from the more detailed Oliver map. Lithology and alteration observations were in general agreement with the Oliver map, but interpolation of the mapped units was more speculative due to the sparse distribution of outcrops. The MVW field mapping was concurrent with the biogeochemistry survey and was meant to provide geologic context to any biogeochemical anomalies defined.

The Royal Shear was defined as a multi-strand brittle ductile northwest trending and steeply southwest dipping reverse 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 were identified in the mafic volcanic footwall that are sheared and iron-carbonate altered resulting in wide zones of modest to intense alteration with the most intense alteration associated with silicification. Two types of "Epizonal" orogenic-type gold mineralization were observed on surface within the area of the most intense iron-carbonate alteration and shearing. One form is associated with silicification, quartz veins, quartz vein breccia, and often significant stibnite, and a second type which is hosted within sericite altered brittle-ductile shearing with less silicification but iron oxide oxidation suggesting elevated sulfide contents.

An interpreted geological map was created in 2020 that was a compilation of both mapping programs (see Figure 14). The 2020 interpreted geology map was utilized by the Company for generative exploration programs which eventually led to the discovery of the Eagle Zone.

Figure 14 Interpreted Surface Geology (2020 Oliver & MVW Compilation)



9.6 Petrography Studies

9.6.1 J. Oliver (2020)

In March 2020, a limited petrography study was conducted by Oliver Geoscience International on six polished thin sections collected from historic 2008 drill core. The study was part of a property-scale geological mapping project, and described characterization of the sample protolith, hydrothermal alteration, rock deformation, and vein textures. Interpretations with respect to future exploration and full descriptions of photomicrographs were also provided.

The six samples studied were found to have been collected from three lithologic suites including, mafic flows, ribbon banded chert, and a melange rock. Mafic flows were defined by the presence of abundant, non-aligned plagioclase microliths, and occasionally primary magnetite grains were identified. Plagioclase microliths lacked any significant metamorphic fabric. There was no presence of pyroxenes or olivine and therefore not ultramafic rocks.

The ribbon banded cherts were characterized by well defined cm to mm scale cherty laminations often separated by zones of enhanced sericite and iron carbonates which may reflect the presence of a more clay rich protolith between the chert bands. Unlike the volcanic rocks, these rocks do have a penetrative fabric defined by a very weak sericite foliation surface.

One sample was from a tectonic mélange which contains lozenge shaped mafic volcanic fragments which are separated from chert fragments by a thin clay-sericite-ankerite foliation surface.

Alteration and sulphide assemblages for samples proximal to mineralized zones exhibited quartz-sericite-ankerite +/- calcite alteration with vuggy inclusion-rich pyrite, antimony, arsenopyrite and arsenian pyrite. Samples distal to mineralized zones displayed ankerite-calcite +/- quartz-sericite alteration with euhedral pyrite, euhedral magnetite +/- hematite.

Gold, tennantite and chalcopyrite were noted only in trace levels as very small grains. In this sample suite, elemental gold was identified but in very small, <2 micron grains (limit of the optical microscope). The amount of visible gold was insufficient to explain the amount of gold reported from assays and therefore it is assumed that gold exists in another resident site.

Quartz crystal textures were found to be exceptionally diverse with some samples displaying very weak deformation textures and other samples exhibiting very high deformation fabrics. That diversity likely reflects very high variations in strain gradient within the deformation zone as well as variations in the timing of vein emplacement relative to the development of peak strain. The stable quartz phenocryst boundaries and the twin planes noted in calcite grains which form at crustal temperatures of 200 ^{o}C – 250^{o}C, suggest that the veins have stayed at relatively high crustal levels since their formation.

Veins were clearly noted to be episodic ranging from pre-mineral, syn-mineral, to post-mineral.

- *Pre-mineral*: quartz-only extensional veinlets found within chert bands
- *Early syn-mineral*: shear dominant, highly deformed quartz-carbonate-sulphide veins. Well developed iron carbonate and sericite halos.

- *Syn-mineral*: extensional quartz-carbonate-sulphide veins. Well-developed mineralized quartz-ankerite veins and breccias. Quartz phenocrysts in these veins are undeformed.
- *Syn-mineral*: ankerite-sulphide veins. Commonly have significant sulphide formation on their vein margins.
- *Post-mineral*: ankerite veinlets characterized by very low sulphide contents. Locally well developed banded crustiform to colliform textures.
- *Post-mineral*: sinuous, low sulphide, hairline quartz veins.

9.6.2 Panterra Geoservices / K. Ross, D. Rhys (2022)

In 2022, Panterra Geoservices completed a petrographic study of twenty-four samples from the Reliance Gold Project. While the previous petrographic study by Oliver focussed on lithology and alteration identification to support property-scale geologic mapping, the purpose of this Panterra petrographic study was to achieve a better understanding of mineralization styles, gold deportment, and mineral paragenesis.

The samples were selected by Endurance Gold geologists from 2021 diamond drill core. The samples were selected from six different diamond drill holes and represent the Imperial, Eagle and Eagle South zones. Most of the samples represent gold mineralization grading between 0.435 - 18.85 gpt Au. Three of the samples were <0.1 gpt Au. The samples were unoxidized and sulphides within them were fresh. All samples were prepared as polished thin section and were examined on a standard petrographic microscope in transmitted and reflected light. The Panterra report includes images of the petrographic samples as larger hand samples prior to thin section preparation, and as the off-cut blocks after polished section preparation (see Figure 15). The offcut blocks were acid etched with hydrofluoric acid and stained with Na-cobaltinitrite to test for the presence of potassium feldspar which absorbs the yellow stain. Only sample S-003 weakly absorbed the stain.

The petrographic observations made in the Panterra study are in agreement with the observations made by Oliver (2020), who also had the benefit of seeing the rocks in the field. Comments on the exceptionally diverse quartz crystal textures which range from very weak to highly deformed suggests the mineralization system evolved from a ductile to a brittle fault system over the course of the mineralizing event.

The Panterra petrographic study concluded that gold mineralization appears to be dominantly associated with fine-grained arsenopyrite (<30 micron) that is most closely associated with Fe-carbonate alteration of volcanic wall rock, and carbonate+/-quartz veinlets.

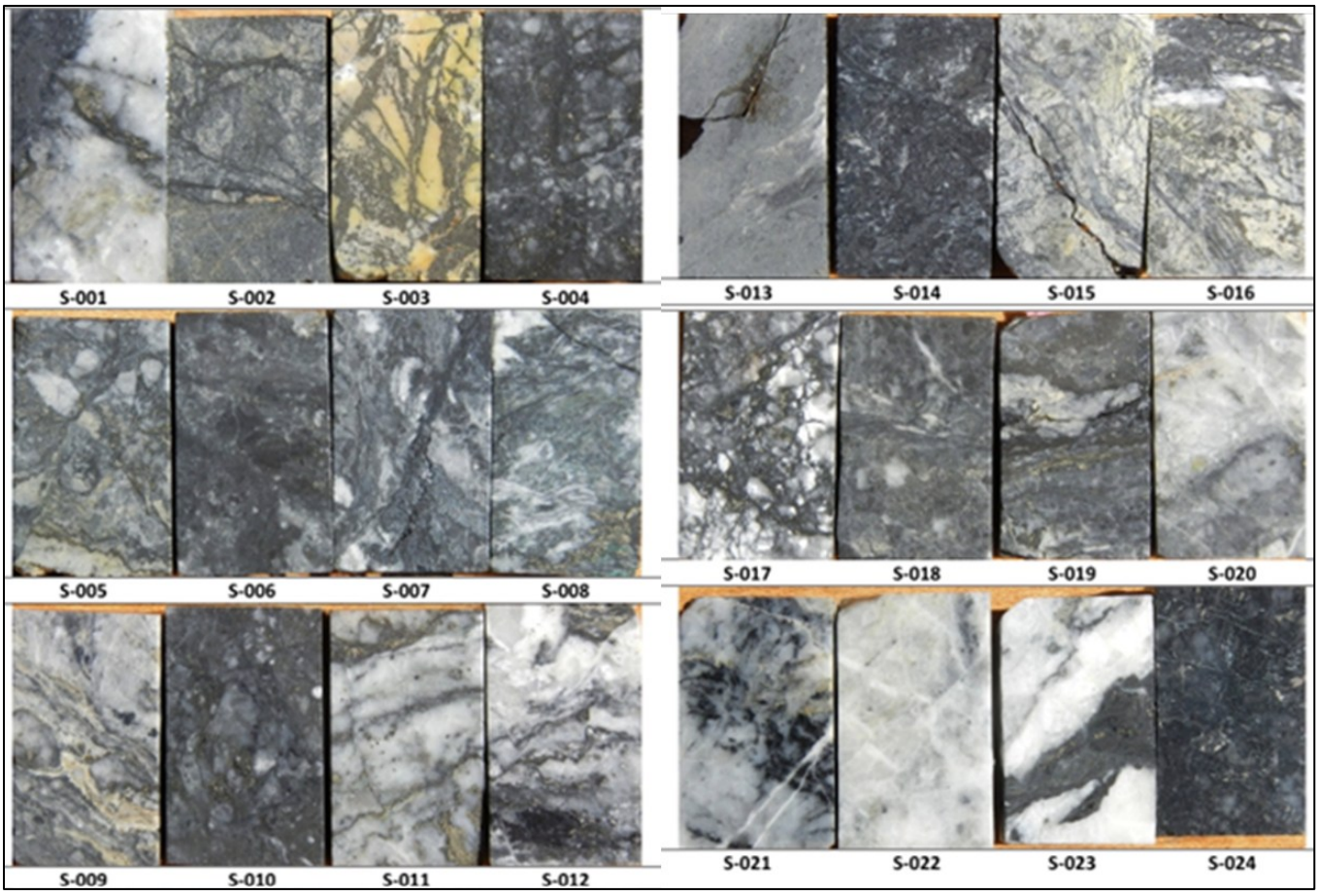
Panterra interpreted that originally the zone would have consisted of variably foliated sericite-Fe-carbonate-disseminated sulphide altered volcanic rock and banded multi-stage grey quartz-carbonate veins with coarser sulphides. Veining and faulting were focused at the chert-volcanic wall rock contact. Hackly pyrite alteration was likely peripheral and early as it is present in unmineralized rock and is overprinted by arsenopyrite and stibnite in mineralized rock. Arsenopyrite was likely proximal to quartz-carbonate veins. As movement on the faults continued the wall rocks and veins were shattered and entrained into strands of fault breccia. The Fe-carbonate alteration appears to be active during most of

the faulting. It is unclear how long gold mineralization continued. The stibnite-quartz veins overlap with the brittle faulting and appear younger than the arsenopyrite alteration.

The overall textures, including the late cockade textures of quartz-carbonate, predominance of lithified foliated cataclasite, and fine-grained chalcedonic nature of late quartz stages suggest coeval deformation and fluid flow at the relatively low temperature, high level end of the spectrum to orogenic gold deposits. This “epizonal” orogenic gold style is apparent at high levels of other orogenic gold deposits and often occurs in association with Au in association with arsenopyrite-pyrite, which is often refractory (lattice bound) when occurring in association with carbonaceous sediments. Deeper levels of such systems may show progressively more ductile character and increasing abundance of quartz veins which may also contain free gold, particularly in late vein stages.

The petrographic observations made in the Panterra study are in agreement with the observations made by Oliver (2020), who had the benefit of seeing the rocks in the field.

Figure 15 Petrography Cut Blocks (Panterra 2022)

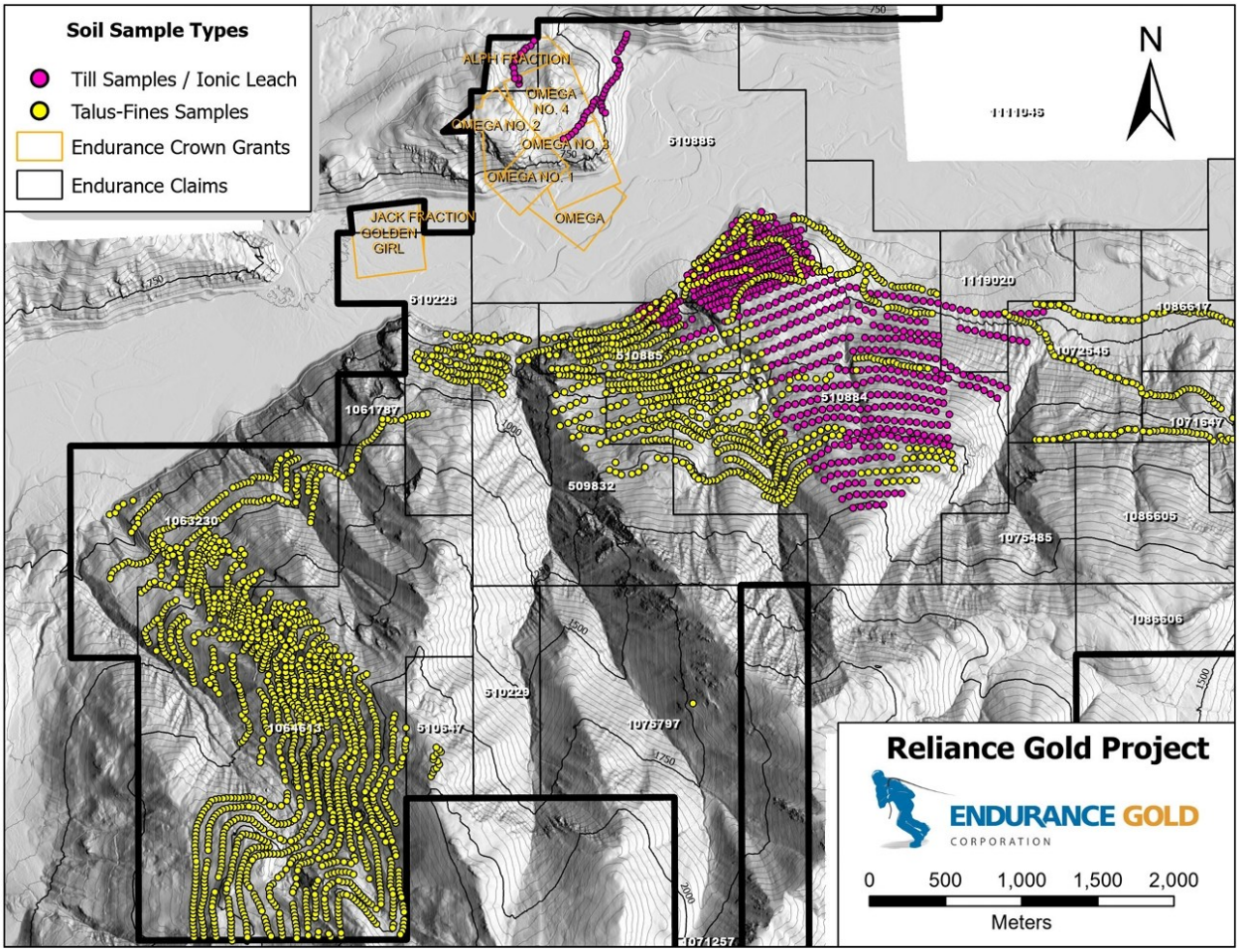


9.7 Soil Geochemical Programs

Soil geochemical programs were conducted on the Reliance, Olympic and Sanchez claims of the Reliance Gold Project every season from 2020 to 2025. Sampling crews were supplied by Tripoint Geological, Tsal'alh Development Corp (TDC), Xwisten First Nation, and independent geologists and prospectors contracted by Endurance Gold. Over the six field seasons, 4,400 soil samples were collected in either a grid pattern or reconnaissance lines following topographic contours. The preferred sampling medium is talus-fines buried beneath tephra ash that blankets the property. Local areas of the Olympic Claims are covered by thicker glacial-fluvial till deposits beneath the tephra ash. In these areas the till horizon was sampled using a different sampling and analytical methods described below.

Figure 16 display the location of the talus-fines samples and ionic leach samples collected during the 2020 to 2025 field seasons.

Figure 16 Soil Geochemical Sampling Locations (Talus-Fines and Till)



9.7.1 Talus-Fines – Field Collection Procedures

A total of 3,649 talus-fines soil samples were collected on the Reliance, Olympic and Sanchez claims of the Reliance Gold Project. The field sampling method and selection of sampling medium was determined after completing soil orientation surveys over the Imperial and Eagle Zones during the 2020 season. Analysis by Endurance Gold during the orientation survey has shown that pXRF analysis of talus-fines is a useful tool in detecting anomalous arsenic which has a strong positive correlation to gold mineralization.

As a first pass traverse, soil samples were collected from roadcuts of forestry roads where the talus horizon is often exposed below the Bridge River Ash formation. These roadcut samples were collected at 25-metre intervals. Additional samples were later collected along topographic contour lines spaced 100-metres apart where initial traverse encountered any anomalous arsenic mineralization as detected by the pXRF. Contour samples were also collected at 25-metre sample intervals and samplers would dig through the ash formation to expose the talus horizon below. The ash formation is often dry, unconsolidated and over one metre thick, making it difficult to penetrate with a soil auger. Samplers have found the best method to expose the talus horizon is to dig through the ash using a spade shovel.

An example of a roadcut talus sample can be found in Figure 17. The profile shows the white-coloured ash horizon and weak 'orange' enrichment at the top of the talus horizon.

Figure 17 Typical Roadcut Talus-Fine Sample Profile

Talus-fines samples were collected using a handheld gardening trowel. Samplers would collect the sample approximately 10 to 30 cm below the tephra ash where there was often weak soil development and some oxidation colour enrichment. The talus-fines samples were not screened in the field, but large rock pebbles and organic roots would be removed by hand prior to placing the samples in a 4" x 6" soil kraft bag. At each sample location, the samplers recorded observations in a paper notebook or ESRI Field Maps app, recorded GPS coordinates with a Garmin handheld, wrote the sample tag number on the kraft bag, took a photo, and finally marked the sample location with labelled flagging tape.

At the end of the sampling day, soil sample kraft bags were organized in sequence and air dried for several days on racks in the Company's rental garage. No heat was used during the drying process.

9.7.2 Talus-Fines – pXRF and ICP Analysis

Orientation work by the Company showed that pXRF analysis of talus-fines is a useful tool in detecting anomalous arsenic with a strong positive correlation to gold mineralization. The main benefit of analysing at the project site using pXRF is the quick turnaround time for receiving results which allows the ability to modify the soil sampling grid when anomalies are detected. There is also a cost benefit in not sending all the soil samples to the assay laboratory.

The Company analyzed 2,887 talus-fines samples by pXRF onsite during the 2021 to 2025 seasons. The Company also sent 762 talus-fines samples to the ALS Geochemistry in North Vancouver for analysis by ICP as a part of the 2020 orientation survey, as well as quality assurance work during the 2021 to 2025 field seasons. The ICP analysis also analyzes quantifiable gold content which is not achievable with the pXRF. Method code AuME-TL43 can report gold analysis down to 1ppb Au.

Talus-fines soil samples were analyzed by a Company technician at the project site using an Olympus Vanta pXRF Analyzer with a hooded docking station. The technician would screen the dried soil sample using a kitchen strainer (approximately 30 mesh) and would collect the minus-fraction in a Ziplock "sandwich" bag. The over-size material was returned to the kraft bag. See Figure 18.

The Ziplock bag with the minus-fraction is placed in the pXRF docking station and analyzed for 60 seconds using the Reflex Connect software package. The software would record ppm-level concentrations for 37 different elements. Quality control (QC) checks on the pXRF unit were performed at preprogrammed intervals using blank and Cu standard powder pucks provided with the unit. Standard deviations were also collected allowing for QC analysis. The Reflex Connect database was exported to Excel csv files on a periodic basis.

After the Ziplock bag was analyzed, it was placed back into the kraft bag with the over-size material. This allows the ability to combine both size fractions later if desired to send to an assay laboratory for ICP analysis. The Excel csv export files were merged with the field descriptions to create the final soil database for statistical analysis and ArcGIS shapefile creation.

Figure 18 pXRF Analysis of Talus-Fines at the Project Site

9.7.3 Ionic Leach Soil Sampling – Field Collection Procedures

Local areas of the Olympic Claims are covered by thicker glacial-fluvial till deposits beneath the Bridge River tephra ash. In these areas talus-fines sampling was not possible, so the till horizon was sampled using a different sampling technique and analyzed by an ionic leach analytical method. The ionic leach samples were collected in two grids (Enigma and Whiskey Jack), and two orientation test lines over historic Minto Mine.

Sampling procedures were developed after completing a 50-sample program over the historic Minto Mine in the 2022 season. The sampling procedure mimics MMI-style sampling procedures commonly used in the exploration industry but has been modified to compensate for the thick deposits of tephra ash.

Like other parts of the property, the tephra ash formation is often dry, unconsolidated, and over one metre thick, making it difficult to penetrate with a soil auger. Samplers have found the best method is to dig through the ash using a common spade shovel. The samplers dug through the Bridge River Ash layer to sample the glacial-fluvial till below.

After the glacial-fluvial till is exposed, samples were collected using a plastic handheld gardening trowel. Samplers would collect the sample approximately 10 to 25 cm below the ash. There was typically no well-developed organic horizon with tephra ash sitting directly upon the till horizon. The till samples were not screened in the field, but large rock pebbles and organic roots were removed by hand prior to placing the samples in a plastic 'Ziplock' bag. The plastic sample bag was double bagged with the paper sample tag placed in the outer bag. Plastic sampling tools and double bagging were utilized to minimize contamination due to the low detection limits of the Ionic Leach analytical method.

The samplers recorded observations in a paper notebook or ESRI Survey123 app, recorded GPS coordinates with a Garmin handheld, wrote the sample tag number on the outer Ziplock bag, took a photo, and finally marked the sample location with labelled flagging tape.

At the end of the sampling day, soil sample bags were organized in sequence in the Company's rental garage and bagged in large rice bags for shipping. No air drying occurred and the Ziplock bags remained sealed to minimize contamination.

Enigma Grid (2023)

Soil samples were collected in a grid pattern of 50 m line spacing and 25 m sample intervals. The sample lines were oriented 070 degrees.

Whisky Jack Grid (2025)

The 2025 survey followed the same sampling procedures as the 2023 Enigma survey. The only exception was that sample spacing was increased to 50 m along topographic contour lines spaced between 75 m and 100 m apart depending on the steepness of topography.

A total of 751 ionic leach samples were collected over three field seasons.

9.7.4 Ionic Leach Soil Sampling – Analysis

All 751 ionic leach samples were analysed by ALS Geochemistry in North Vancouver, an ISO/IEC 17025:2017 accredited laboratory by method code ME-MS23. Samples were placed in rice bags and labelled with the shipping address, sample sequence and a company contact. Rice bags were sealed with a zip tie and a security tag. Samples were delivered to the ALS prep lab by a Company geologist.

The ALS Geochemistry Ionic Leach method ME-MS23 is a static sodium cyanide leach sample decomposition using the chelating agents ammonium chloride, citric acid and EDTA with the leachant buffered at pH 8.5

The analytical method is Inductively Coupled Plasma - Mass Spectrometry (ICP-MS) that reports quantitative results for a suite of 61 elements allowing for analysis of key precious metal pathfinder elements such as arsenic, and/or identifying metal zonation related to geologic signatures and alteration zones. The method also measures pH acidity of the sample using method code pH-MS23.

Arsenic is a well-known pathfinder for gold mineralization in the Bridge River Camp. The Ionic Leach reported a quantitative amount of arsenic with a maximum value of 764 ppb As, a minimum of 0.15 ppb As, with a median of 7.1 ppb As and mean of 17.2 ppb As. The arsenic distribution produced a smooth, positively skewed histogram showing arsenic enrichment and outliers greater than 50 ppb. The 90^{th}-percentile is 36 ppb As and the 95^{th}-percentile is 66 ppb As.

While direct analysis of gold using the Ionic Leach method can be achieved, it does not produce a smooth distribution as seen on a histogram. The Ionic Leach reports low gold values with 'spiky' high outliers. The gold maximum value is 1,055 ppb Au, a minimum of 0.03 ppb Au, with a median of 0.74 ppb Au and mean of 5.29 ppb.

Given the strong arsenic-gold correlation and the better reported distribution, it can be inferred that arsenic can be used as a proxy for gold exploration.

9.7.5 Soil Geochemical Programs - Results

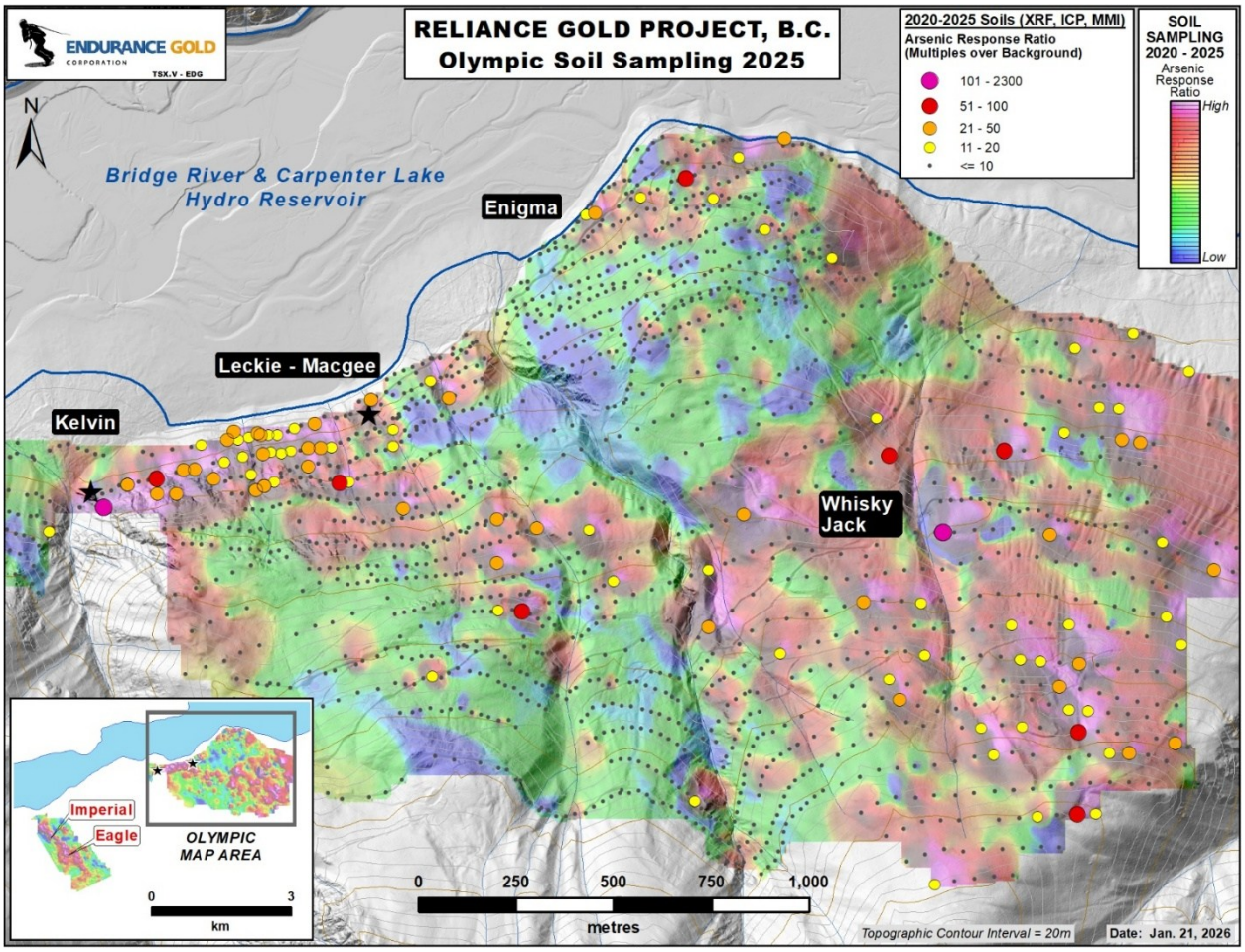
To integrate the talus-fines and ionic leach soil geochemical results into a single dataset for visualization, arsenic-in-soil Response Ratios were calculated to normalize variations arising from sampling different soil regolith horizons and utilizing differing analytical techniques. For each methodology, the arsenic background value was established as the lowest quartile within that dataset. Subsequently, the Response Ratio for each sample point was determined by dividing its arsenic concentration by the predetermined background value.

Olympic Claims

Arsenic response ratios were plotted on maps as individual soil sample points and as a gridded image to highlight arsenic anomalies and trends. Figure 19 illustrates arsenic-in-soil geochemical anomalies on the Olympic Claims. Strong geochemical anomalies are defined in the western and northern parts of the survey grids where they coincide with the historical mineral showings at Kelvin, Leckie-Macgee, and Enigma. On the eastern half of the survey grid there is a more diffuse geochemical anomaly that is approximately 1 km^2 in area that is named Whisky Jack that was discovered in the 2025 program.

To date, the Company has collected 1,298 talus-fines samples, 751 ionic leach till samples, 345 biogeochemical Douglas Fir samples, and 138 rock grab samples on the Olympic Claims.

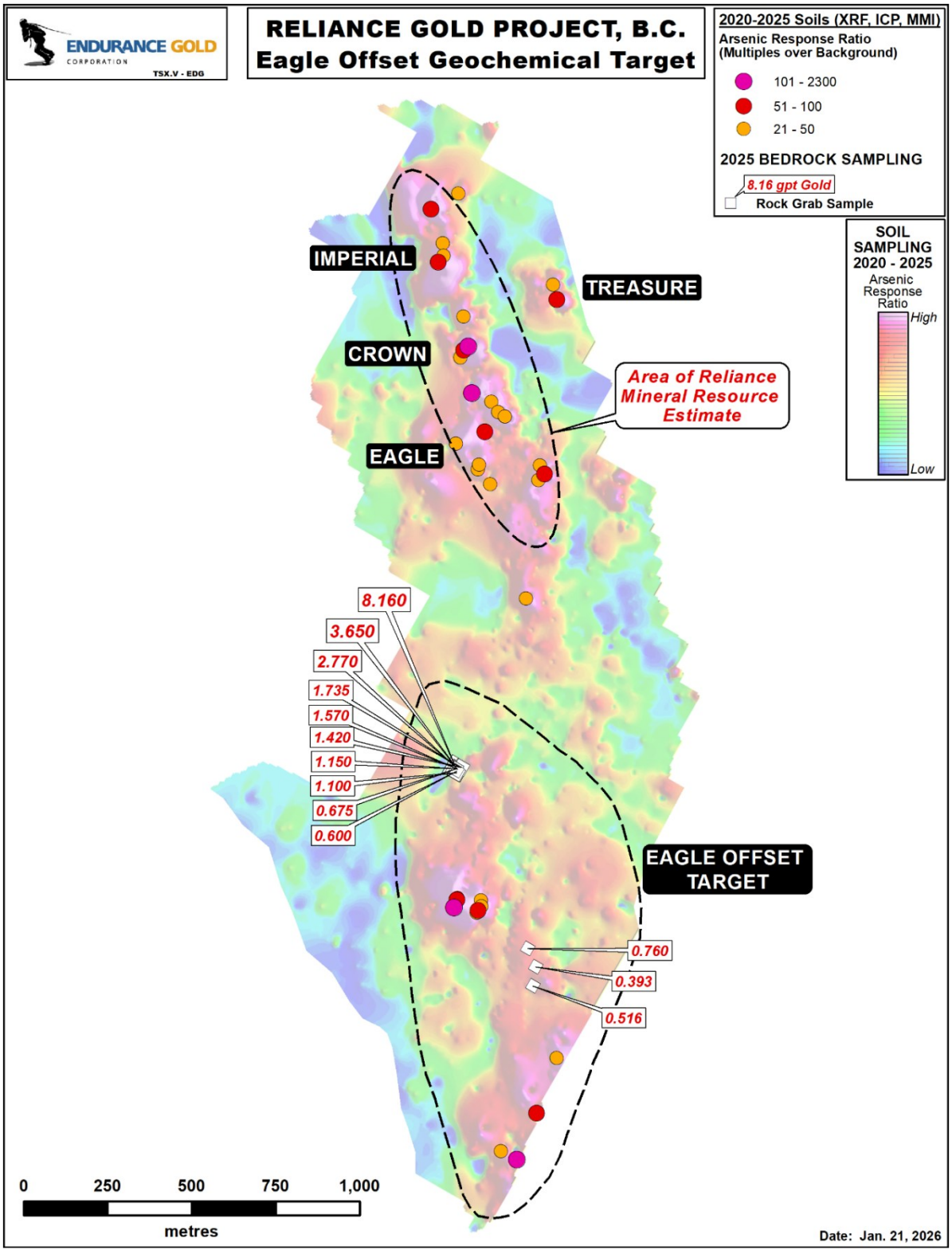
Figure 19 Olympic Soil Geochemical Anomalies



Eagle Offset Anomaly (Reliance Claims)

Figure 20 illustrates the Eagle Offset geochemical anomaly that is situated 500 m south of the Eagle Zone which was discovered in the 2025 field season. The anomaly is defined by 332 talus-fines soil samples, 54 rock grab samples, and a coincidental airborne magnetic anomaly. The anomaly is interpreted to be either a fault offset of the Royal Shear Trend mineralizing structure, or a new poorly exposed mineralized structure that is sub-parallel to the Royal Shear. The 332 soil samples defining the Eagle Offset anomaly returned an average pXRF arsenic value of 123 ppm, and a maximum value of 2,835 ppm arsenic. As part of the Company's quality assurance program, a subset of 226 soil samples was sent to ALS Global to analyze a full suite of elements including gold and antimony. The 226 soil samples within the anomaly returned an average of 63 ppb gold and 20 ppm antimony, with a maximum of 5,170 ppb gold and 557 ppm antimony.

Figure 20 Royal Shear and Eagle Offset Surface Geochemical Anomalies



9.8 Olympic Rock Grab Samples

Concurrent with the soil sampling programs, geologists have collected 138 rock grab samples from the Olympic Claims for assay analysis. Most of the samples were collected in the 2022, 2023 and 2025 field seasons.

All 138 rock grab samples were analyzed by ALS Geochemistry in North Vancouver, an ISO/IEC 17025:2017 accredited laboratory. Samples were placed in rice bags and labelled with the shipping address, sample sequence and a company contact. Rice bags were sealed with a zip tie and a security tag. Samples were delivered to the ALS prep lab by a Company geologist.

Rock samples were crushed to 70% <2 mm then up to 250 gram pulverized to <75 microns. Samples were then submitted for four-acid digestion and analyzed for 48 element ICP-MS (ME-MS61) and gold 30g FA ICP-AES finish (AU-ICP21). Over limit samples returning greater than 10 ppm gold were re-analyzed by Au-GRA21 methodology and over limit antimony returning greater than 10,000 ppm Sb were re-analyzed by Sb-AA08 methodology.

Rock sampling and prospecting across the Olympic Claims resulted in 25 rock grab and chip samples that returned greater than 1.0 gpt gold. See Table 9 for a list of significant grab samples with gold, silver and antimony values. The location of the high-grade gold grab and channel samples are shown in Figure 21.

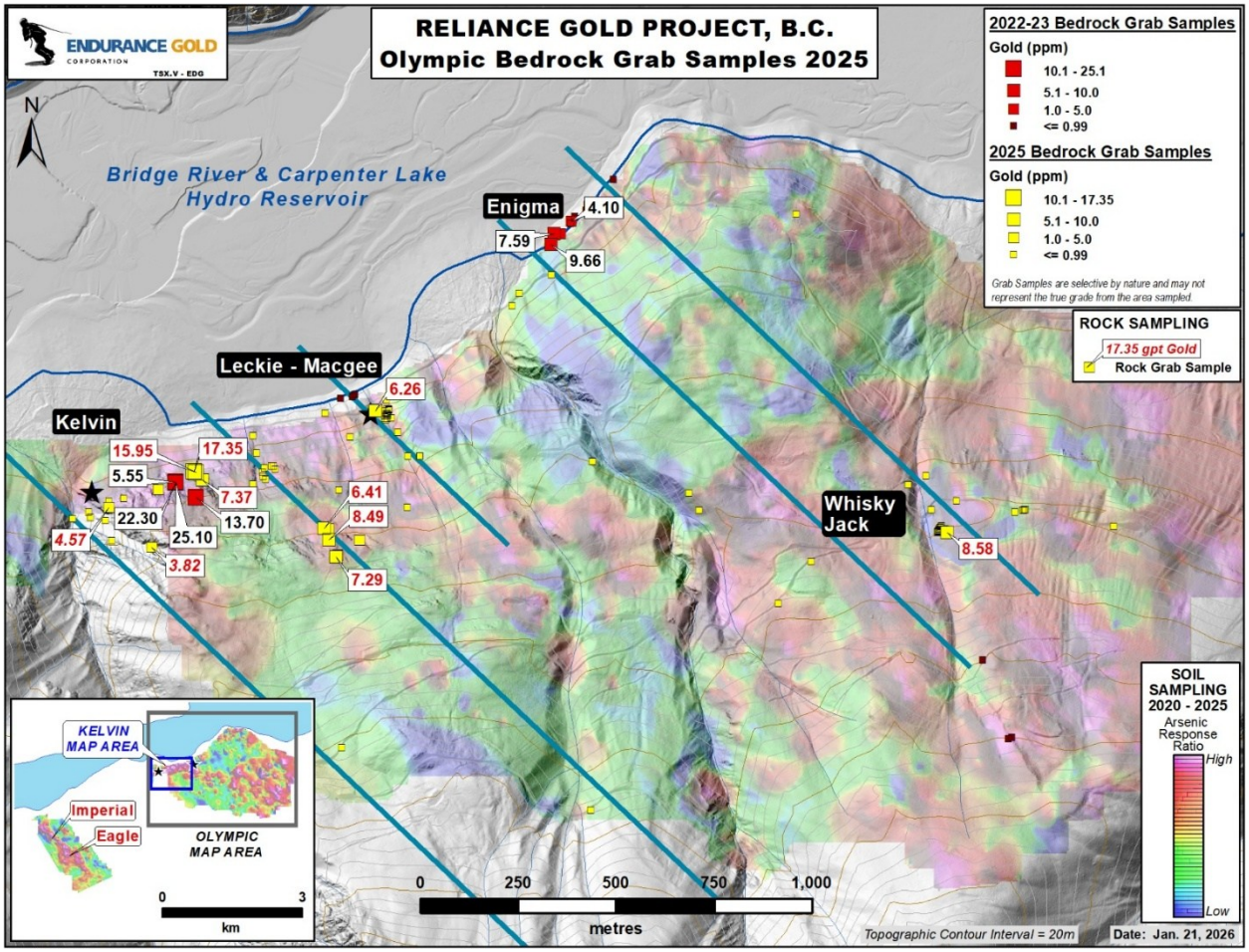
Table 9 Significant Rock Grab Samples (Olympic Claims)

Sample ID	Gold (ppm)	Silver (ppm)	Antimony (%)	Prospect	Year
C964411	4.10	1.2	6.78	Enigma	2022
C964412	2.04	0.6	6.80	Enigma	2022
C964416	9.66	2.1	11.90	Enigma	2022
H614453	7.59	1.6	0.02	Enigma	2023
H614461	1.37	0.9	0.24	Enigma	2023
L643553	3.82	4.3	0.00	Kelvin A	2025
L635852	4.57	15.4	0.00	Kelvin A	2025
H614462	22.30	47.5	0.04	Kelvin B	2023
H614463	13.70	54.4	0.02	Kelvin B	2023
H614465	5.55	19.7	0.01	Kelvin B	2023
H614466	25.10	93.9	0.02	Kelvin B	2023
L643505	1.97	13.6	0.00	Kelvin B	2025
L643506	17.35	1.0	0.04	Kelvin C	2025
L643507	7.37	16.8	0.00	Kelvin C	2025
L643555	15.95	7.3	0.04	Kelvin C	2025
L643547	6.41	1.7	0.00	Kelvin D	2025
L643548	1.83	0.7	0.00	Kelvin D	2025
L643549	8.49	9.4	0.02	Kelvin D	2025

Sample ID	Gold (ppm)	Silver (ppm)	Antimony (%)	Prospect	Year
L643550	1.04	1.8	0.00	Kelvin D	2025
L635806	1.41	3.1	0.00	Kelvin D	2025
L635851	7.29	15.0	0.01	Kelvin D	2025
H614472	6.26	84.3	0.03	Maggie	2025
L635815	2.80	536.0	0.18	Maggie	2025
L642852	8.58	8.7	0.08	Whisky Jack	2025
L642854	4.63	3.2	0.05	Whisky Jack	2025

Note that rock grab samples are selective by nature and may not represent the true grade from the area sampled.

Figure 21 Olympic Rock Grabs and Channel Results



9.9 Channel Sampling

From 2020 to 2022, the Company systematically channel sampled switchback roadcuts that crossed the Imperial, Crown, and Eagle Zones of the Royal Shear, and the Bona and Vista Zones of the Treasure Shear. The channel sampling procedure is described in Section 11.3 of this Report. A total of 1,512.7 m of roadcuts were channel sampled. Of which, 1,440 m of channel sampling covered the Royal Shear trend and the assay results were included in the Mineral Resource Estimate.

In 2020, systematic channel sampling was completed over 572.3 m of the altered outcrop exposures in roadcuts at Imperial, Crown, Merit, and Eagle. Excellent channel sample results were identified at the Eagle Zone including 5.89 gpt gold over 31.5 m, including 9.69 gpt gold over 9.1 m at the 'Eagle 1' roadcut, 4.88 gpt gold over 23.5 m, including 8.60 gpt gold over 9.1 m at the 'Eagle 3' roadcut, and 3.63 gpt gold over 17.7 m, including 7.19 gpt gold over 3.7 m from the 'Eagle 0' roadcut. At the Eagle South Zone, channel samples results included 8.97 gpt gold over 9.6 m within a wider mineralized zone of 6.92 gpt gold over 13.4 m.

The Imperial Zone has limited outcrop exposure near the Royal Shear contact, but favourable channel sampling results were received from the Imperial North roadcut approximately 130 m into the footwall rocks that returned 3.14 gpt gold over 6.7 m, and 2.69 gpt gold over 3.7 m.

During the 2021 season, channel sampling focussed on outcrop exposures identified along the Treasure Shear structural trend while the new road system was being excavated over the Eagle Zone. A total of 62.9 m of channel sampling occurred on the Treasure Shear focussing on the Bona, Vista, Grey Rock, Four-Two, and AW showings. Favourable results included 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.

The new Eagle road system was excavated in the late fall of 2021 with seven (7) new switchback roads crossing the Eagle and Eagle South zones and producing ten (10) new mineralized exposures. Channel sampling commenced in the spring of 2022 with 877.5 m of channel sampling completed. Highlight intervals included: 7.68 gpt gold over 12.0 m, including 9.89 gpt gold over 8.0 m from the 'Eagle 5' roadcut, 6.35 gpt gold over 8.0 m from the 'Eagle 7' roadcut, and 7.82 gpt gold over 6.0 m from the 'Eagle 8' roadcut.

In total, 864 individual channel samples were collected from 49 continuous channels. Of these, 29 continuous channels crossing the Royal Shear Trend averaged 49.7 m in length were comprised of 800 individual channel samples.

The 49 continuous channels were converted to horizontal drill holes so they could be recorded into the MX Deposit drillhole database. Collar coordinates, azimuths, dips, and channel lengths are listed in Table 10. Significant assays results are listed in Table 11.

Channel sample locations are shown in Figure 22.

Table 10 Channel Sample Collars

Channel ID	Azimuth	Dip	Length (m)	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date Sampled	Zone
CH_AA-BB	207	-12.3	14.0	5636175.6	515092.6	893.2	08/29/2020	Imperial
CH_CC-DD	183	-2	29.2	5636126.5	515086.8	888.6	09/02/2020	Imperial
CH_EE-FF	145.1	0	53.9	5636221.8	514986.4	844.2	08/27/2020	Imperial
CH_Crown1	202.0	-24	13.1	5635963.7	515266.8	1015.7	10/03/2020	Crown
CH_Crown2	188.3	-2.3	10.9	5635953.7	515257.7	1007.7	10/03/2020	Crown
CH_Crown3	188.3	-0.5	44.5	5635930.5	515254.6	1004.7	10/03/2020	Crown
CH_Merit	11	0	22.9	5635980.1	515190.6	958.2	09/02/2020	Merit
CH_EG04-01	12.6	-4.4	82	5635567.5	515460.5	1192.6	05/18/2022	Eagle
CH_EG04-02	186	2.6	53	5635779.6	515475.7	1171.0	05/22/2022	Eagle
CH_EG04-03	177	2.9	29	5635708.1	515475.3	1177.4	05/22/2022	Eagle
CH_EG05-01	13.2	-0.9	76	5635561.5	515476.2	1203.6	05/20/2022	Eagle
CH_EG05-02	8.4	-6.3	60	5635646.6	515519.5	1211.2	05/21/2022	Eagle
CH_EG05-03	20	5.2	11	5635753.5	515548.9	1229.0	05/23/2022	Eagle
CH_EG06-01	180	17	10	5635749.4	515584.8	1257.1	05/23/2022	Eagle
CH_EG06-02	175	3.6	38	5635722.1	515579.7	1257.2	05/24/2022	Eagle
CH_EG06-03	189.8	15.4	63	5635603.7	515585.1	1260.7	05/31/2022	Eagle
CH_EG07-01	48.8	10.2	43	5635551.9	515587.4	1283.1	05/24/2022	Eagle
CH_EG07-02	13	-3.5	31.5	5635514.4	515576.4	1284.5	05/31/2022	Eagle
CH_EG07-03	2	9.2	49	5635603.7	515642.3	1300.3	05/31/2022	Eagle
CH_EG08-01	5	-7	106	5635453.3	515634.9	1335.7	08/28/2022	Eagle
CH_EG08-02.1	198	0	34	5635428.1	515643.7	1344.9	08/22/2022	Eagle
CH_EG08-02.2	206	6	46	5635358.9	515634.9	1346.3	08/22/2022	Eagle
CH_EG09-01	353	0	122	5635428.1	515643.7	1344.9	08/26/2022	Eagle
CH_Eagle0	176	5	80.1	5635842.1	515318.2	1055.1	09/10/2020	Eagle
CH_Eagle1	16	5.6	104.9	5635745.8	515341.8	1079.0	09/15/2020	Eagle
CH_Eagle2	180	11	41.7	5635819.1	515398.4	1108.6	09/17/2020	Eagle
CH_Eagle3	12	3.8	126.1	5635712.8	515406.4	1126.0	09/29/2020	Eagle
CH_EagleSouth	192	-4.1	21.3	5635673.7	515381.0	1119.4	09/16/2020	Eagle South
CH_EG03-01	201	-6	24	5635715.7	515403.8	1123.3	10/18/2022	Eagle South
CH_GR1	239	-35	6.2	5636609.6	514940.5	664.8	07/13/2021	Grey Rock
CH_LB1	220	-3	10.3	5636408.1	515047.6	807.3	07/02/2021	Bona
CH_Treasure1	234.6	-1.5	8.5	5636528.0	514989.1	728.0	10/07/2020	Treasure
CH_Treasure2	236.3	12	0.6	5636517.9	514968.6	729.9	10/07/2020	Treasure
CH_100AW1	234	-3	3.6	5636206.4	515381.4	994.2	01/01/2021	Vista
CH_100AW2	234	0	1	5636203.7	515379.7	995.1	08/03/2021	Vista
CH_100AW3	323	-45	1.3	5636203.5	515378.6	994.7	08/03/2021	Vista
CH_100AW4	323	-45	1.2	5636202.8	515377.1	995.0	08/03/2021	Vista
CH_100AW5	323	-45	0.7	5636202.4	515375.2	995.2	08/03/2021	Vista
CH_FT1	323	-45	0.6	5636250.0	515335.3	956.6	08/05/2021	Vista

Channel ID	Azimuth	Dip	Length (m)	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date Sampled	Zone
CH_FT2	323	-45	0.3	5636248.1	515334.7	957.8	08/05/2021	Vista
CH_FT3	321	-45	2	5636247.4	515333.2	958.3	08/05/2021	Vista
CH_FT4	323	-45	0.6	5636247.9	515330.9	957.3	08/05/2021	Vista
CH_FT5	323	-45	0.6	5636246.1	515326.2	959.0	08/05/2021	Vista
CH_VM1	66	-43	6.8	5636156.6	515432.8	1039.5	07/07/2021	Vista
CH_VM2	65	22	8.3	5636160.9	515442.1	1039.4	07/07/2021	Vista
CH_VM3	65	13	3.2	5636158.8	515439.8	1039.7	07/07/2021	Vista
CH_VM4	63	33	4.2	5636161.4	515446.8	1042.6	07/07/2021	Vista
CH_VW1	59	-5	8.5	5636153.1	515413.9	1035.9	07/07/2021	Vista
CH_VW2	59	0	2.5	5636152.9	515416.0	1037.5	07/07/2021	Vista

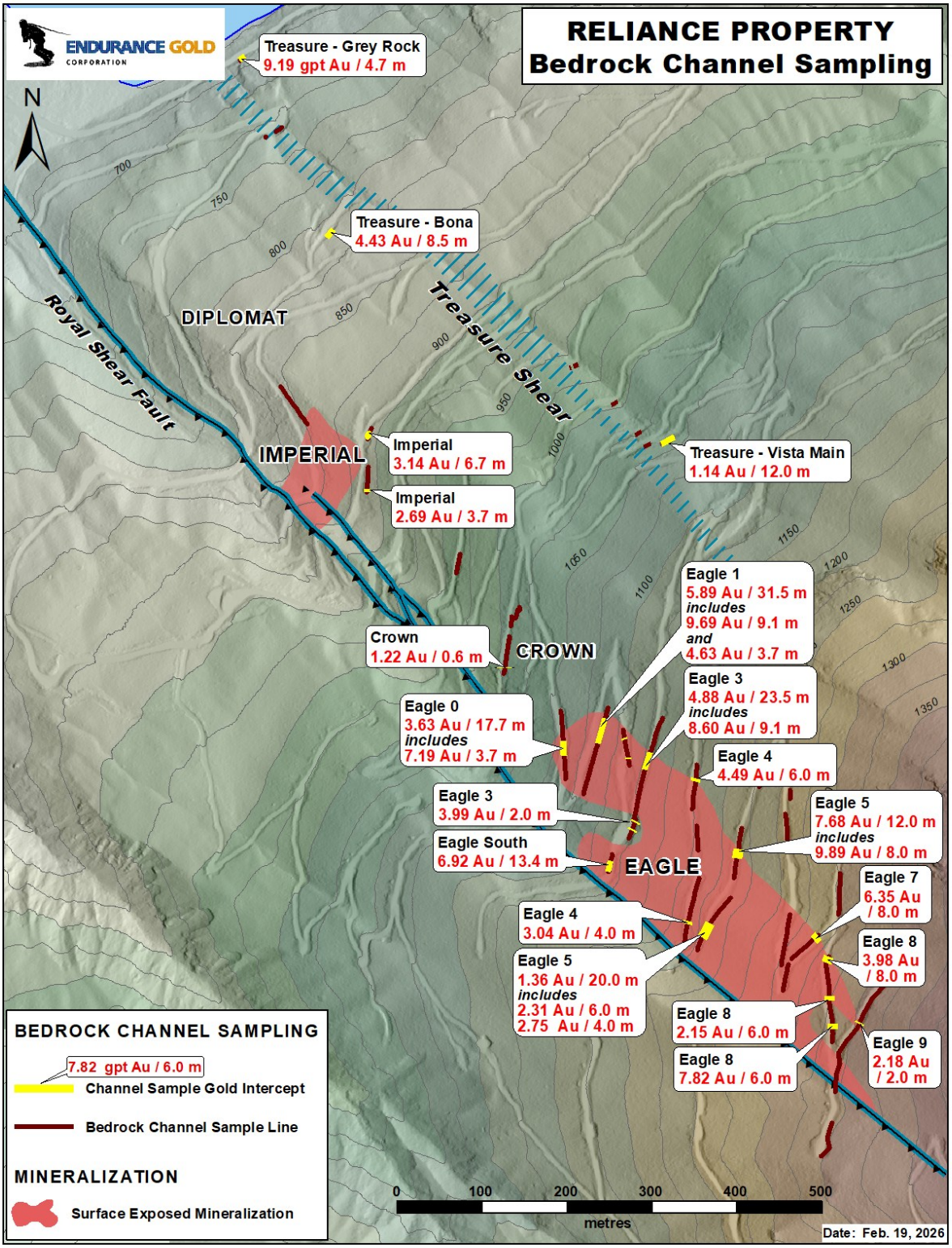
9.9.1 Channel Sampling Significant Results

Table 11 Channel Samples - Significant Assay Results

Channel ID	From (m)	To (m)	Width (m)	Au (gpt)	Zone	Outcrop
CH_AA-BB	5.8	12.5	6.7	3.14	Imperial	Imperial North
CH_CC-DD	25.6	29.3	3.7	2.69	Imperial	Imperial North
CH_Crown3	73.5	74.1	0.6	1.22	Crown	Crown
CH_Eagle0	35.4	53.0	17.7	3.63	Eagle	Eagle 0
Incl	35.4	39.0	3.7	7.19		
Incl	48.2	53.0	4.9	6.35		
CH_Eagle1	61.3	92.7	31.5	5.89	Eagle	Eagle 1
Incl	70.7	79.9	9.1	9.69		
And	98.1	101.8	3.7	4.63		
CH_Eagle2	9.1	11.0	1.8	5.28	Eagle	Eagle 2
And	32.9	34.7	1.8	4.94		
CH_Eagle3	61.9	85.3	23.5	4.88	Eagle	Eagle 3
Incl	61.9	71.0	9.1	8.60		
Incl	81.4	83.5	2.1	10.86		
CH_EG03-01	12.0	14.0	2.0	3.99	Eagle	Eagle 3
CH_EagleSouth	7.9	21.3	13.4	6.92	Eagle	Eagle South
Incl	7.9	17.4	9.6	8.97		
CH_EG04-01	26.0	30.0	4.0	3.04	Eagle	Eagle 4
CH_EG04-02	14.0	20.0	6.0	4.49	Eagle	Eagle 4
CH_EG05-01	16.0	36.0	20.0	1.36	Eagle	Eagle 5
Incl	16.0	22.0	6.0	2.31		
Incl	32.0	36.0	4.0	2.75		
CH_EG05-02	23.0	35.0	12.0	7.68	Eagle	Eagle 5
Incl	27.0	35.0	8.0	9.89		
CH_EG07-01	34.0	42.0	8.0	6.35	Eagle	Eagle 7
CH_EG08-01	16.0	22.0	6.0	7.82	Eagle	Eagle 8
And	50.0	56.0	6.0	2.15		
And	98.0	106.0	8.0	3.98		
CH_EG08-02.1	30.0	32.0	2.0	1.63	Eagle	Eagle 8
CH_EG09-01	56.0	58.0	2.0	2.18	Eagle	Eagle 9
CH_LB1	1.8	10.4	8.5	4.43	Treasure	Bona
CH_GR1	0.0	4.7	4.7	9.19	Treasure	Grey Rock
CH_VM1	2.1	14.2	12.0	1.14	Treasure	Vista Main

** Minor discrepancies in the From-To-Width calculations are due to the conversion of feet to metres*

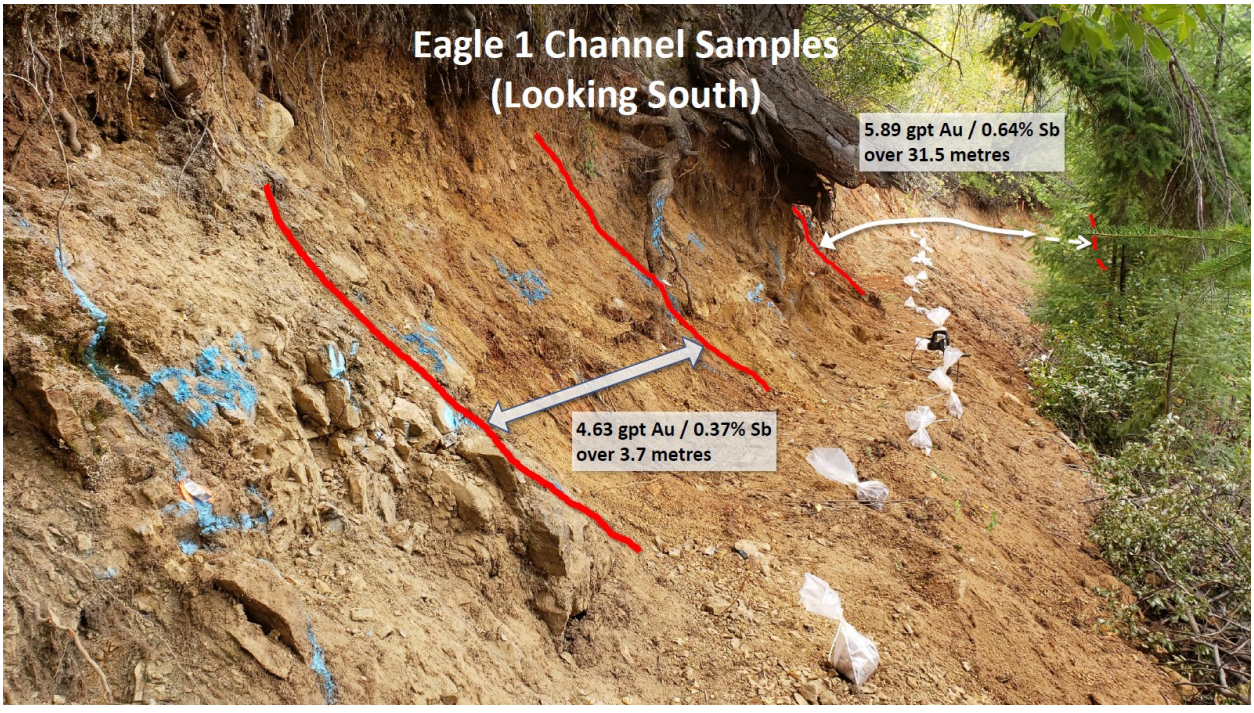
Figure 22 Channel Sampling Location Map



The Crown channel sample results returned a maximum value of 1.22 gpt Au over 0.6 m. These results did not identify the bedrock source of the three contiguous 2020 soil samples at Crown that ran 11,000 ppb, 2,560 ppb and 1,190 ppb gold. There were no significant values from channel sampling at the Merit outcrop.

The Eagle Zone was identified in outcrop along historic road cuts that exhibit iron-carbonate altered and sheared mafic volcanics in four locations within the footwall of the Royal Shear ('Eagle 0' to 'Eagle 3', see Figure 23). At the Eagle Zone, the gold mineralization is associated with strong iron-carbonate alteration including silicification within brittle-ductile shearing in the footwall of the Royal Shear. The Royal Shear is a multi-strand reverse fault striking northwest (325 degrees) and steeply dipping to the southwest. Ankerite-quartz breccia zones are well developed within the various strands of the Royal Shear and may contain pyrite, arsenopyrite and stibnite, which are oxidized near surface. Secondary syn-mineral faults or fractures striking northerly (020 degrees) and steeply west dipping are healed with quartz-stibnite veins and exhibit horizontal strike slip movement with minor displacement. An example at the 'Eagle 1' outcrop is a 1.2 m wide quartz-stibnite vein that appears to form the southern boundary of the significant gold mineralization. Other less dominant examples have been mapped at 'Eagle 0' and 'Eagle 2'.

Figure 23 Photo of Eagle 1 Channel Samples with Composited Gold Assay Results

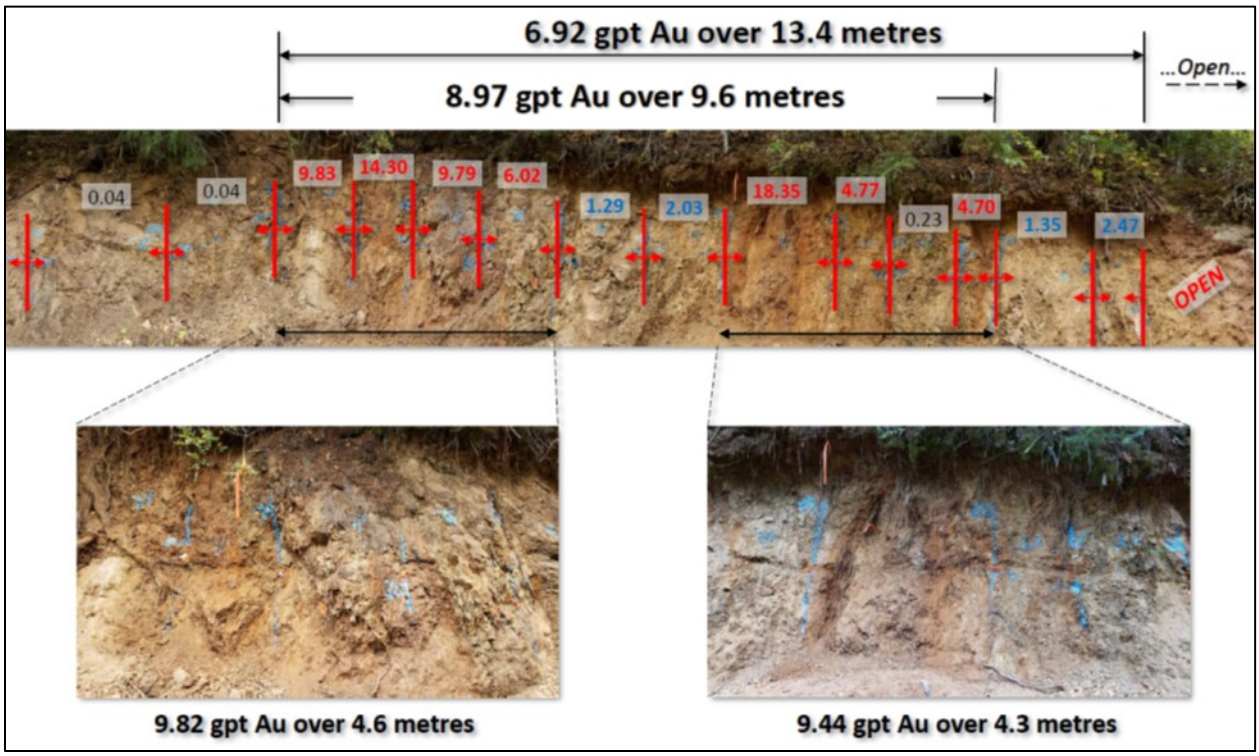


The ‘Eagle 3’ outcrop approximately 126 m of roadcut outcrop exposure of moderate to strong ankerite altered and in-part sheared mafic volcanics were systematically channel sampled over the entire length. The strongest gold mineralization was returned from a northwest striking oxidized hematitic shear that averaged 4.88 gpt Au over 23.5 m, including two higher grade intervals of 8.60 gpt Au over 9.1 m and 10.86 gpt Au over 2.1 m.

The Eagle South Zone was identified in outcrop in an historic road cut located at the footwall contact of the Royal Shear. The Eagle South Zone was prioritized for further prospecting and sampling due to an associated 3.66 ppm gold-in-soil anomaly, an initial grab sample which assayed 2.79 gpt Au and 0.11% Sb, and an associated biogeochemistry anomaly. Systematic channel sampling from the outcrop returned 8.97 gpt Au over 9.6 m within a wider mineralized zone of 6.92 gpt Au over 13.4 m. The outcrop exhibits oxidized sulphides and iron carbonate and sericite alteration hosted in sheared feldspar porphyry and mafic volcanics. Figure 24 is a photo looking southeast at the Eagle South roadcut marked up with the individual channel samples and gold assay results.

The channel sampling methods utilized by the Company are considered high quality and the results are considered representative of the bedrock mineralization. Sampling methodology is further described in Section 11.3.

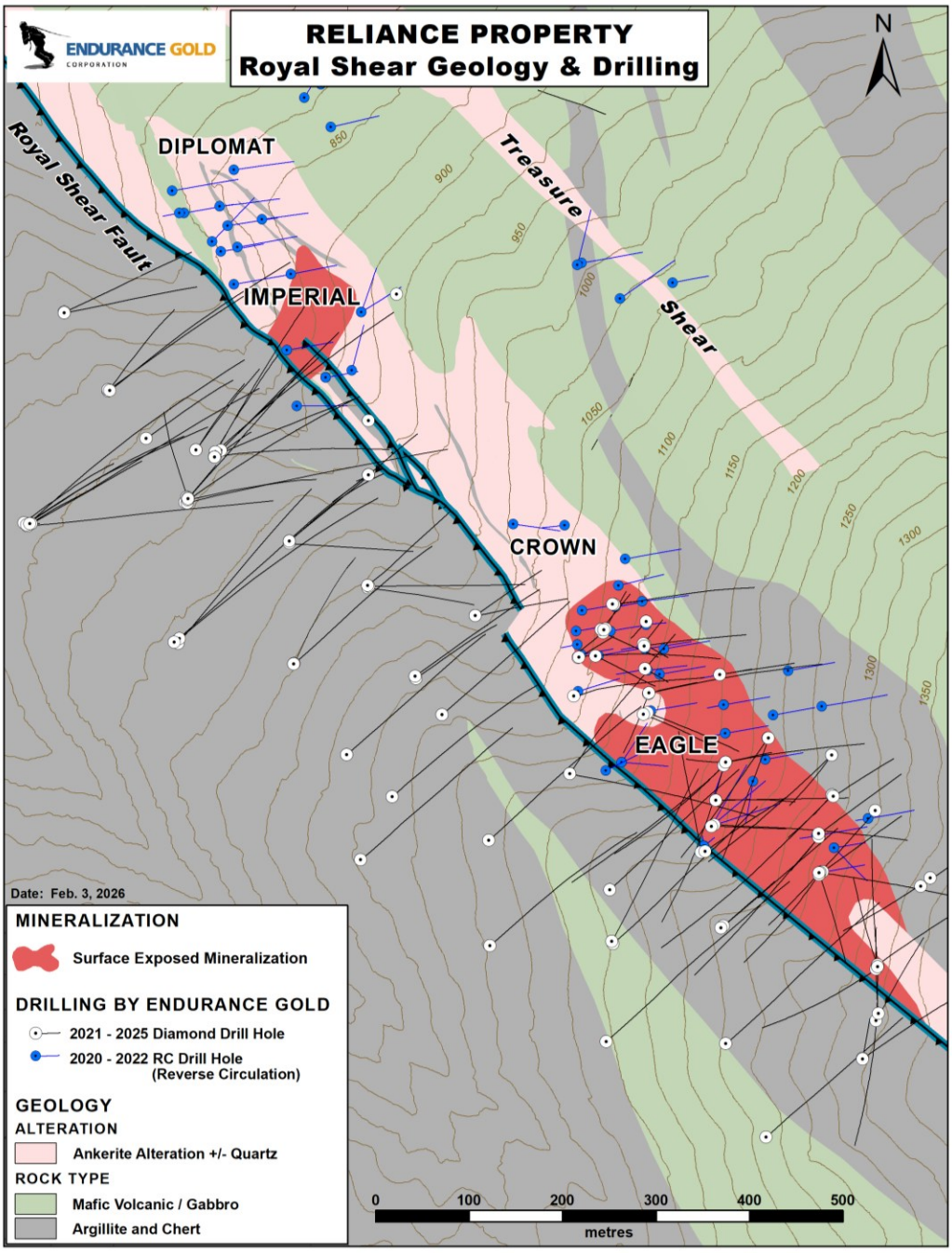
Figure 24 Photo of Eagle South Channel Samples with Gold Assay Results



10 DRILLING

From 2020 to 2025, Endurance Gold completed 84 RC drillholes (6,045.6 m) and 127 diamond drill holes (32,074.7 m) on the Reliance Gold Project. The drilling programs primarily focussed on defining gold mineralization along a 1.5 km strike length of the Royal Shear. A minor component of the RC drilling program tested exploration target along the Treasure Shear. See Figure 25 for a surface plan map showing drill hole collar distribution along the Royal Shear and Treasure Shear.

Figure 25 Royal Shear Surface Geology and Drillhole Collars



10.1 Reverse-Circulation ("RC") Drilling

RC drilling on the Reliance claims was conducted by Northspan Explorations Ltd. of Kelowna, B.C. in three (3) drilling campaigns from November 22, 2020, to May 29, 2022 and consisted of 85 holes totalling 6045.6 m. All holes were completed using a track-mounted RC drill (the "Cricket") equipped with one 550 cfm/500psi compressor capable of drilling 4" casing with a 3.5" center sample hammer bit.

The RC drilling program was designed to test for near-surface mineralization at the Imperial Zone and the Eagle Zone along the Royal Shear, as well as test surface anomalies at the Bona Zone and Vista Zone along the Treasure Shear. Twenty-two (22) RC holes were completed at the Imperial Zone, 51 holes at the Eagle Zone, and 12 holes were drilled along the Treasure Shear. The RC holes also provided sample material to support metallurgical testwork programs.

RC holes were drilled at a dip angle ranging from -45 to -90 degrees. Dip angles were measured at the drill using an inclinometer as no down-hole orientations were collected due to the shallow nature of the drilling. GPS collar coordinates were collected after the drill rig was moved off the platform using a Trimble R1 GNSS receiver capable of one-metre accuracy with SBAS correction. Collar elevations were adjusted to match topography calculated from a 2021 LiDAR survey flown by McElhanney Ltd of Vancouver, BC for Endurance Gold.

Average RC drill hole depth was 71.1 m and maximum depth was 108.2 m. RC chip samples were collected on 1.52 m (5 foot) intervals and sample recovery was considered excellent. The RC samples were dry and there was no indication of contamination between sample intervals. The RC holes were often shut down when ground water would enter the hole and contaminate the final sample.

RC drill collar coordinates and survey information is listed in Table 12.

Table 12 RC Drill Hole Collars

Hole ID	Azimuth	Dip	Length (m)	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
RC20-001	19	-45	70.1	5636132.2	515087.9	890.9	11/22/2020	Northspan
RC20-002	58	-44	70.1	5636132.2	515087.9	890.9	11/23/2020	Northspan
RC20-003	15	-45	70.1	5636066.7	515068.2	877.5	11/24/2020	Northspan
RC20-004	80	-75	39.62	5636057.8	515044.8	876.7	11/25/2020	Northspan
RC20-005	79	-75	76.2	5636057.8	515044.8	876.7	11/26/2020	Northspan
RC20-006	79	-55	60.96	5636058.9	515046.4	876.6	11/27/2020	Northspan
RC20-007	33	-45	70.1	5635650.0	515374.6	1117.5	11/28/2020	Northspan
RC20-008	95	-45	70.1	5635649.5	515374.7	1117.4	11/29/2020	Northspan
RC20-009	80	-45	70.1	5635764.1	515415.0	1128.4	11/30/2020	Northspan
RC20-010	84	-45	28.96	5635796.7	515394.5	1107.9	12/01/2020	Northspan
RC20-011	84	-65	50.29	5635796.7	515394.5	1107.9	12/01/2020	Northspan
RC20-012	83	-45	70.1	5635819.6	515394.9	1105.2	12/02/2020	Northspan
RC20-013	81	-45	70.1	5635769.1	515390.0	1109.5	12/02/2020	Northspan
RC20-014	80	-45	41.15	5635811.5	515356.4	1079.8	12/03/2020	Northspan

Hole ID	Azimuth	Dip	Length (m)	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
RC20-015	80	-65	39.62	5635811.5	515356.4	1079.8	12/03/2020	Northspan
RC20-016	80	-45	47.24	5635785.6	515347.2	1078.1	12/04/2020	Northspan
RC20-017	80	-45	32	5635789.2	515319.3	1058.1	12/05/2020	Northspan
RC21-018	79	-45	25.91	5636412.9	514655.3	671.5	04/20/2021	Northspan
RC21-019	83	-43	36.58	5636421.2	514636.5	668.6	04/21/2021	Northspan
RC21-020	80	-45	70.1	5636505.8	514847.3	698.9	04/22/2021	Northspan
RC21-021	80	-45	70.1	5636510.1	514947.7	731.1	04/23/2021	Northspan
RC21-022	80	-45	76.2	5636233.9	514896.5	792.8	04/23/2021	Northspan
RC21-023	260	-75	70.1	5636233.9	514891.3	791.6	04/24/2021	Northspan
RC21-024	44	-45	91.44	5636203.3	514926.7	799.2	04/25/2021	Northspan
RC21-025	80	-60	91.44	5636192.8	514936.0	800.7	04/27/2021	Northspan
RC21-026	80	-45	89.92	5636157.5	514949.7	801.6	04/28/2021	Northspan
RC21-027	80	-45	91.44	5636197.5	514953.5	811.9	04/29/2021	Northspan
RC21-028	83	-45	91.44	5636241.2	514934.5	820.7	04/30/2021	Northspan
RC21-029	82	-45	91.44	5636280.1	514949.7	828.2	04/30/2021	Northspan
RC21-030	80	-65	91.44	5636504.1	514945.3	732.7	05/01/2021	Northspan
RC21-031	236	-45	70.1	5636535.8	514988.1	725.7	05/01/2021	Northspan
RC21-032	80	-45	70.1	5635809.0	515322.5	1056.9	05/02/2021	Northspan
RC21-033	80	-50	53.34	5635762.0	515321.8	1063.9	05/03/2021	Northspan
RC21-034	80	-44	70.1	5635760.8	515340.5	1077.4	05/03/2021	Northspan
RC21-035	76	-45	70.1	5635835.9	515361.6	1082.5	05/04/2021	Northspan
RC21-036	80	-45	85.34	5635864.4	515368.8	1087.1	05/05/2021	Northspan
RC21-037	260	-70	70.1	5635771.6	515387.7	1109.2	05/06/2021	Northspan
RC21-038	260	-70	91.44	5635746.2	515389.9	1113.7	05/06/2021	Northspan
RC21-039	83	-53	70.1	5635745.1	515393.0	1115.1	05/07/2021	Northspan
RC21-040	80	-45	70.1	5635741.0	515405.5	1125.1	05/08/2021	Northspan
RC21-041	80	-45	70.1	5635702.0	515396.3	1121.0	05/09/2021	Northspan
RC21-042	63	-50	106.68	5635638.0	515348.0	1114.8	05/09/2021	Northspan
RC21-043	73	-45	65.53	5635722.6	515318.1	1071.4	05/10/2021	Northspan
RC21-044	260	-75	67.06	5635772.6	515317.4	1061.0	05/11/2021	Northspan
RC21-045	264	-70	70.1	5635900.2	515304.1	1042.2	05/12/2021	Northspan
RC21-046	98	-44	70.1	5635901.5	515248.7	1001.5	05/13/2021	Northspan
RC21-047	90	-45	76.2	5636027.9	515017.2	867.9	05/15/2021	Northspan
RC21-048	80	-45	70.1	5636087.3	515006.7	847.5	05/16/2021	Northspan
RC21-049	79	-45	70.1	5636168.7	515011.0	843.7	05/16/2021	Northspan
RC21-050	82	-45	70.1	5636227.2	514979.9	840.9	05/17/2021	Northspan
RC21-051	81	-45	76.2	5636220.5	514943.2	815.9	05/17/2021	Northspan
RC21-052	80	-45	100.58	5636257.6	514883.9	788.3	05/18/2021	Northspan
RC22-053	32	-45	73.15	5636376.3	515046.4	821.0	04/22/2022	Northspan
RC22-054	73	-45	70.1	5636374.6	515050.3	823.0	04/22/2022	Northspan

Hole ID	Azimuth	Dip	Length (m)	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
RC22-055	31	-45	71.63	5636363.8	515031.5	819.0	04/23/2022	Northspan
RC22-056	77	-45	74.68	5636327.1	515054.1	838.0	04/24/2022	Northspan
RC22-057	80	-45	92.96	5636183.2	515319.8	993.0	04/26/2022	Northspan
RC22-058	14	-50	94.49	5636179.6	515316.0	993.0	04/28/2022	Northspan
RC22-059	79	-45	54.86	5636160.7	515420.6	1034.0	05/29/2022	Northspan
RC22-060	55	-45	100.58	5636145.1	515363.8	1023.1	04/29/2022	Northspan
RC22-061	260	-75	82.3	5635739.2	515467.3	1171.0	04/30/2022	Northspan
RC22-062	50	-45	106.68	5635587.3	515462.1	1189.0	05/01/2022	Northspan
RC22-063	72	-45	108.2	5635587.3	515463.4	1189.0	05/04/2022	Northspan
RC22-064	30	-45	106.68	5635587.3	515463.4	1189.0	05/05/2022	Northspan
RC22-065	200	-45	65.53	5635644.3	515475.4	1185.0	05/06/2022	Northspan
RC22-066	200	-65	97.54	5635644.3	515475.4	1185.0	05/06/2022	Northspan
RC22-067	260	-80	94.49	5635679.8	515473.8	1177.0	05/08/2022	Northspan
RC22-068	260	-80	103.63	5635710.1	515468.1	1172.0	05/09/2022	Northspan
RC22-069	80	-45	70.1	5635711.8	515473.5	1176.0	05/11/2022	Northspan
RC22-070	80	-45	65.53	5635686.0	515476.3	1179.0	05/11/2022	Northspan
RC22-071	190	-50	70.1	5635627.2	515508.3	1209.0	05/15/2022	Northspan
RC22-072	350	-45	15.24	5635547.9	515450.8	1196.0	05/16/2022	Northspan
RC22-072A	50	-45	19.81	5635547.9	515450.8	1196.0	05/16/2022	Northspan
RC22-073	80	-45	57.91	5635655.7	515523.6	1213.3	05/17/2022	Northspan
RC22-074	80	-45	64.01	5635694.3	515529.2	1218.2	05/19/2022	Northspan
RC22-075	80	-45	71.63	5635745.2	515543.8	1226.0	05/20/2022	Northspan
RC22-076	80	-45	100.58	5635709.1	515582.4	1259.0	05/20/2022	Northspan
RC22-077	80	-45	77.72	5635563.3	515575.7	1273.0	05/23/2022	Northspan
RC22-078	80	-45	70.1	5635524.5	515578.8	1285.0	05/24/2022	Northspan
RC22-079	80	-45	47.24	5635558.8	515596.3	1286.0	05/25/2022	Northspan
RC22-080	135	-45	70.1	5635558.8	515596.3	1286.0	05/26/2022	Northspan
RC22-081	80	-45	68.58	5635580.0	515632.4	1297.0	05/26/2022	Northspan
RC22-082	260	-75	53.34	5635582.9	515628.1	1294.0	05/27/2022	Northspan
RC22-083	0	-90	62.48	5635524.5	515578.8	1285.0	05/28/2022	Northspan
RC22-084	260	-75	65.53	5635568.0	515572.2	1269.0	05/29/2022	Northspan

10.1.1 Summary of RC Drilling Results

The 2020–2022 RC drilling campaigns completed by Endurance Gold on the Reliance Project was designed to test surface channel sample anomalies at Eagle, Eagle South, Diplomat, Imperial, and Imperial North of the Royal Shear trend, and the Bona and Vista of the Treasure Shear trend. The RC program delivered strong near-surface gold intercepts that confirmed and expanded multiple mineralized zones along the Royal Shear and resulted in the discovery of new high-grade discoveries at Eagle, Eagle South, and Diplomat.

The 2020 RC program consisted of 17 holes at Eagle (9), Eagle South (2), and Imperial/Imperial North (6). The program proved early confirmation of the Eagle Zone mineralization with all nine (9) holes intersecting gold mineralization including a highlight intersection in hole RC20-015 of 7.39 gpt Au over 16.76 m. The 2020 program also returned encouraging intercepts at Imperial up-dip from historic diamond drilling with five (5) holes intersecting gold mineralization and a highlight intersection in RC20-006 of 3.26 gpt Au over 13.72m.

The 2021 RC program consisted of 35 holes with a focus on Eagle, Eagle South, Diplomat and Treasure. Highlight intercepts include 14.08 gpt Au over 15.24 m at Eagle from RC21-038. New discoveries were reported from Diplomat Zone (16.39 gpt Au over 4.47 m in RC21-024) and Treasure (1.6 gpt Au over 6.1 m in RC21-021). The 2021 RC program significantly expanded the mineralized footprint and confirmed multiple, near-surface gold zones.

The 2022 RC program consisted of 33 holes and focused on the Eagle Zone with lesser drilling at Treasure. Highlight intercepts from Eagle include 6.64 gpt Au over 30.48 m (RC22-062), 8.57 gpt Au over 10.66 m (RC22-079), 6.11 gpt Au over 18.29 m (RC22-084), and 3.89 gpt Au over 30.48 m (RC22-078). These broad, high-grade intervals confirmed a robust mineralized system and helped vector subsequent diamond drill targeting.

Collectively, the RC results established a coherent, multi-zone gold system over 1.5 km of strike and provided the structural and grade vectors that guided the subsequent diamond drilling and ultimately supported the 2026 inaugural mineral resource.

Significant RC drill results broken out by zones are shown in Table 13, Table 14, and Table 15.

Table 13 Imperial Zone RC Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Imperial Sub Zone
RC20-001	15.24	21.34	6.10	2.85	Imperial
RC20-002	0.00	3.05	3.05	1.90	Imperial
RC20-003	19.81	24.38	4.57	1.36	Imperial
RC20-005	35.05	39.62	4.57	0.84	Imperial
RC20-006	30.48	44.20	13.72	3.26	Imperial
RC21-022	7.62	9.14	1.52	1.39	Diplomat
RC21-023	6.10	7.62	1.52	1.16	Diplomat
RC21-024	38.10	39.62	1.52	6.34	Diplomat
And	71.63	76.20	4.57	16.39	Diplomat
RC21-025	1.52	10.67	9.14	2.64	Diplomat
RC21-027	6.10	13.72	7.62	2.56	Diplomat
RC21-028	51.82	57.91	6.10	2.62	Diplomat
RC21-029	21.34	24.38	3.04	3.17	Diplomat
RC21-047	57.91	60.96	3.05	1.53	Imperial

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Imperial Sub Zone
RC21-048	45.72	51.82	6.10	1.95	Imperial
RC21-049	10.67	12.19	1.52	8.66	Imperial
RC21-050	35.05	45.72	10.67	1.10	Diplomat
RC21-051	0.00	3.05	3.05	3.40	Diplomat

Table 14 Eagle Zone RC Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
RC20-009	1.52	16.76	15.24	2.23	Eagle
RC20-010	1.52	19.81	18.29	4.04	Eagle
RC20-011	1.52	18.29	16.77	4.72	Eagle
RC20-012	0.00	6.10	6.10	2.12	Eagle
RC20-013	10.67	25.91	15.24	3.53	Eagle
RC20-014	0.00	12.19	12.19	6.10	Eagle
RC20-015	0.00	16.76	16.76	7.39	Eagle
RC20-016	7.62	21.34	13.72	6.19	Eagle
RC20-017	0.00	19.81	19.81	3.50	Eagle
RC21-032	12.19	15.24	3.05	2.37	Eagle
And	47.24	48.77	1.53	10.05	Eagle
RC21-033	28.96	30.48	1.52	2.38	Eagle
RC21-034	16.76	27.43	10.67	4.20	Eagle
And	56.39	59.44	3.05	6.77	Eagle
RC21-035	0.00	4.57	4.57	4.77	Eagle
RC21-037	9.14	12.19	3.05	4.28	Eagle
And	19.81	44.20	24.39	4.88	Eagle
RC21-038	45.72	60.96	15.24	14.08	Eagle
RC21-039	9.14	30.48	21.34	2.86	Eagle
And	41.15	42.67	1.52	7.03	Eagle
RC21-040	12.19	35.05	22.86	5.57	Eagle
RC21-041	39.62	42.67	3.05	8.95	Eagle
And	54.86	59.44	4.58	4.21	Eagle
RC21-042	36.58	41.15	4.57	3.03	Eagle South
RC21-045	44.20	45.72	1.52	2.84	Crown
RC21-046	0.00	1.52	1.52	4.67	Crown
RC22-061	38.10	41.15	3.05	9.69	Eagle
And	57.91	60.96	3.05	6.92	Eagle
RC22-062	44.20	74.68	30.48	6.64	Eagle 020
RC22-063	97.54	100.58	3.04	2.55	Eagle 020
RC22-064	27.43	48.77	21.34	3.86	Eagle 020

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
And	94.49	102.11	7.62	3.58	Eagle 020
RC22-065	32.00	35.05	3.05	2.38	Eagle
RC22-066	38.10	39.62	1.52	2.51	Eagle
RC22-067	67.06	73.15	6.09	1.75	Eagle
And	77.72	94.49	16.77	4.89	Eagle
RC22-068	30.48	32.00	1.52	2.66	Eagle
And	51.82	54.86	3.04	3.97	Eagle
And	65.53	74.68	9.15	1.94	Eagle
RC22-069	25.91	32.00	6.09	3.28	Eagle
RC22-070	30.48	39.62	9.14	6.50	Eagle
RC22-071	53.34	57.91	4.57	3.51	Eagle 020
RC22-073	18.29	25.91	7.62	4.84	Eagle
RC22-077	21.34	22.86	1.52	2.13	Eagle
And	30.48	33.53	3.05	11.10	Eagle
And	38.10	42.67	4.57	2.29	Eagle
RC22-078	32.00	62.48	30.48	3.89	Eagle 020
RC22-079	28.96	39.62	10.66	8.57	Eagle 020
RC22-080	38.10	39.62	1.52	1.21	Eagle
And	45.72	47.24	1.52	2.10	Eagle
RC22-084	15.24	21.34	6.10	3.41	Eagle
And	39.62	57.91	18.29	6.11	Eagle

Table 15 Treasure Shear RC Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Treasure Sub Zone
RC21-021	35.05	41.15	6.10	1.60	Treasure
RC21-030	80.77	83.82	3.05	2.13	Treasure
RC21-031	15.24	18.29	3.05	0.94	Treasure
RC22-054	30.48	32.00	1.52	0.82	Bona
RC22-056	15.24	16.76	1.52	0.63	Bona
RC22-057	42.67	47.24	4.57	1.80	Vista
RC22-059	4.57	6.10	1.53	0.78	Vista
RC22-060	56.39	59.44	3.05	1.40	Vista

10.2 Diamond Drilling ("DDH")

DDH drilling on the Reliance claims was conducted by Endurance Gold in five (5) drilling campaigns from August 25, 2021 to October 10, 2025. Full Force Drilling of Peachland, B.C. was the drilling contractor for the 2021 drilling campaign. Foraco Drilling of Kamloops, BC was the drilling contractor for the 2022 to 2025 programs. The combined drilling campaigns consists of 127 diamond drill holes for 32,074.7 m of core. DDH collar information is listed in Table 16.

Drilling rigs provided by both contractors were self-powered, track-mounted rigs allowing for easy movement of the rig on the switchback trail system excavated on the Reliance claims. Both drilling rigs recovered NQ (47.6 mm) drill core using a 1.5 m core barrel. For the Foraco drilling programs, the DDH holes were started with HQ (63.5 mm) core and were reduced to NQ core prior to intersected the mineralized zone. An exception was made for six (6) holes drilled by Foraco in 2024 which used an HQ3 (61.1 mm) triple-tube core barrel to improve core recovery in the near-surface Eagle Zone mineralization.

Twenty-nine (29) DDH holes were completed at the Imperial Zone, 77 DDH holes at the Eagle Zone, 18 DDH holes at the Crown Zone, and three (3) were reconnaissance DDH along the Royal Shear structural trend.

DDH holes were drilled with a dip inclination ranging from -45 to -90 degrees. Dip angles and azimuth were measured at the drill using a DeviAligner rig alignment system that uses gyro technology capable of measuring dip inclination +/-0.1° and azimuth +/-0.15°. Down-hole dip inclination and azimuth were measured every 30 m to 50 m while drilling using a Reflex EZ-Trac tool capable of measuring dip inclination +/-0.25° and azimuth +/-0.35° .

GPS collar coordinates were collected at the drill rig prior to moving off the platform using a Trimble R1 GNSS receiver capable of one-metre accuracy with SBAS correction. Collar elevations were adjusted to match topography calculated from the 2021 or 2024 LiDAR surveys flown by McElhanney Ltd of Vancouver, BC for Endurance Gold.

Average DDH drill hole depth was 250.6 m and maximum depth was 656 m.

Drill core recovery was considered good throughout the duration of the program with the exception of near-surface oxidized drill core from the Eagle Zone completed in the 2023 campaign. These holes were re-drilled in the 2024 campaign using triple-tube core barrels which significantly improved core recovery.

DDH drill collar coordinates and survey information is listed in Table 16.

Table 16 Diamond Drill Hole Collars

Hole ID	Azimuth	Dip	Length (m)	Core Size	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
DDH21-001	80	-45	213	NQ	5635759.0	515319.0	1064.0	08/28/2021	Full Force
DDH21-002	80	-45	188	NQ	5635717.9	515313.7	1072.0	08/30/2021	Full Force
DDH21-003	80	-45	215.5	NQ	5635815.7	515357.0	1080.0	09/02/2021	Full Force
DDH21-004	80	-70	84	NQ	5635815.7	515357.0	1080.0	09/08/2021	Full Force
DDH21-005	80	-45	151	NQ	5635771.0	515389.0	1109.0	09/08/2021	Full Force
DDH21-006	80	-45	265	NQ	5635721.0	515394.0	1119.0	08/27/2021	Full Force
DDH21-007	80	-70	152	NQ	5635721.0	515394.0	1119.0	08/30/2021	Full Force
DDH21-008	56	-45	257	NQ	5635973.0	514929.0	895.9	09/18/2021	Full Force
DDH21-009	45	-45	216.5	NQ	5635973.0	514929.0	895.9	09/21/2021	Full Force
DDH21-010	80	-45	252.6	NQ	5635973.0	514929.0	895.9	09/21/2021	Full Force
DDH21-011	55.4	-82	317	NQ	5635979.8	514936.2	896.0	09/26/2021	Full Force
DDH21-012	0	-90	120	NQ	5636012.0	515094.0	909.0	09/30/2021	Full Force
DDH21-013	0	-90	113	NQ	5636141.7	515125.6	917.0	10/02/2021	Full Force
DDH21-014	90.5	-45	296	NQ	5635578.3	515461.2	1189.0	10/05/2021	Full Force
DDH21-015	90	-70	233	NQ	5635578.3	515461.2	1189.0	10/09/2021	Full Force
DDH21-016	79.7	-44	209	NQ	5635646.8	515476.2	1185.0	10/12/2021	Full Force
DDH21-017	80	-70	140	NQ	5635646.8	515476.2	1185.0	10/14/2021	Full Force
DDH21-018	80.2	-45	113	NQ	5635740.6	515469.9	1172.0	10/15/2021	Full Force
DDH21-019	80.2	-70	101	NQ	5635740.6	515469.9	1172.0	10/16/2021	Full Force
DDH21-020	89	-45	200	NQ	5635606.3	515465.8	1189.0	10/17/2021	Full Force
DDH21-021	89	-70	245.8	NQ	5635606.3	515465.8	1189.0	10/19/2021	Full Force
DDH21-022	268.2	-80	250	NQ	5635646.8	515476.2	1185.0	10/21/2021	Full Force
DDH22-023	349.4	-51	208.3	NQ	5635551.1	515450.1	1194.7	06/04/2022	Foraco
DDH22-024	54.8	-55	181.5	NQ	5635551.7	515454.0	1195.7	06/10/2022	Foraco
DDH22-025	214.7	-45	220	NQ	5635672.8	515521.5	1211.4	06/14/2022	Foraco
DDH22-026	199.3	-50	217.4	NQ	5635672.8	515522.1	1211.8	06/17/2022	Foraco
DDH22-027	219.6	-45	282.2	NQ	5635567.0	515575.8	1271.2	06/21/2022	Foraco
DDH22-028	219.6	-70	136.7	NQ	5635567.0	515575.8	1271.2	06/26/2022	Foraco
DDH22-029	55.0	-45.4	156.4	NQ	5635570.7	515575.8	1270.3	06/27/2022	Foraco
DDH22-030	223.9	-45.3	349.2	NQ	5635611.7	515590.1	1262.5	07/01/2022	Foraco
DDH22-031	223.9	-70	196.8	NQ	5635611.7	515590.1	1262.5	07/08/2022	Foraco
DDH22-032	56.5	-44.3	105.5	NQ	5635610.4	515591.5	1263.7	07/10/2022	Foraco
DDH22-033	225.9	-44.6	247.2	NQ	5635654.4	515589.7	1261.0	07/12/2022	Foraco
DDH22-034	215.4	-69.6	205.9	NQ	5635654.4	515589.7	1261.0	07/16/2022	Foraco
DDH22-035	54.6	-44.6	142.4	NQ	5635529.9	515580.1	1284.8	07/19/2022	Foraco
DDH22-036	99.7	-45.2	199.6	NQ	5635529.3	515577.3	1282.9	07/22/2022	Foraco
DDH22-037	215.1	-64.6	288.7	NQ	5635526.8	515576.0	1282.5	07/26/2022	Foraco
DDH22-038	160.5	-55	172.8	NQ	5635528.7	515576.0	1281.8	08/01/2022	Foraco
DDH22-039	110.8	-45	151.3	NQ	5635700.0	515392.2	1120.7	08/04/2022	Foraco

Hole ID	Azimuth	Dip	Length (m)	Core Size	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
DDH22-040	111	-65	166.9	NQ	5635698.0	515388.2	1120.4	08/07/2022	Foraco
DDH22-041	102	-45	280.1	NQ	5635634.7	515309.3	1113.0	08/09/2022	Foraco
DDH22-042	33.2	-59.5	277.7	NQ	5635634.7	515309.3	1113.0	08/13/2022	Foraco
DDH22-043	200.3	-65	160.9	NQ	5635720.2	515393.7	1119.1	08/17/2022	Foraco
DDH22-044	223.5	-64.5	331.7	NQ	5635643.7	515474.1	1184.9	08/20/2022	Foraco
DDH22-045	223.5	-45	280.6	NQ	5635643.7	515474.1	1184.9	08/24/2022	Foraco
DDH22-046	194.8	-59.9	346.8	NQ	5635643.7	515474.1	1184.9	08/28/2022	Foraco
DDH22-047	54.9	-45.1	192.9	NQ	5635430.7	515638.8	1341.0	09/03/2022	Foraco
DDH22-048	234.7	-67	352.9	NQ	5635426.1	515637.2	1341.7	09/06/2022	Foraco
DDH22-049	55.4	-45.1	253.2	NQ	5635330.6	515622.9	1346.8	09/12/2022	Foraco
DDH22-050	9.7	-44.9	61.3	NQ	5635329.8	515622.9	1346.8	09/17/2022	Foraco
DDH22-051	55.1	-45	190.6	NQ	5635514.4	515685.2	1356.8	09/19/2022	Foraco
DDH22-052	234.6	-53.2	184.5	NQ	5635523.4	515695.2	1359.9	09/22/2022	Foraco
DDH22-053	27.9	-45	145.3	NQ	5635370.9	515637.3	1343.7	09/24/2022	Foraco
DDH22-054	355.5	-55	161.2	NQ	5635378.5	515639.5	1344.3	09/26/2022	Foraco
DDH22-055	342.1	-60.2	190.5	NQ	5635428.5	515638.7	1341.3	09/28/2022	Foraco
DDH22-056	355.4	-45.4	190.1	NQ	5635428.5	515638.7	1341.3	10/01/2022	Foraco
DDH22-057	179.8	-54.7	312.9	NQ	5635428.5	515638.7	1340.3	10/02/2022	Foraco
DDH22-058	220.3	-45.1	229	NQ	5635595.2	515636.4	1296.2	10/07/2022	Foraco
DDH22-059	30	-45	274	NQ	5635978.0	514930.3	896.8	10/10/2022	Foraco
DDH22-060	30	-60	228.8	NQ	5635978.4	514929.9	895.9	10/13/2022	Foraco
DDH23-061	65.4	-55	252.8	NQ	5636127.9	514768.3	819.7	05/11/2023	Foraco
DDH23-062	79.9	-60.4	281	NQ	5636127.4	514768.3	818.8	05/17/2023	Foraco
DDH23-063	60.7	-45.3	185	NQ	5635902.0	514732.9	871.0	05/19/2023	Foraco
DDH23-064	41.7	-50.4	71	HQ	5635929.2	514900.6	897.3	05/24/2023	Foraco
DDH23-065	42.0	-50.1	303.6	HQ	5635928.8	514900.7	897.3	05/26/2023	Foraco
DDH23-066	61.0	-45.2	409.1	HQ	5635902.1	514731.4	873.2	06/05/2023	Foraco
DDH23-067	49.6	-45.2	274	HQ	5635510.7	515352.2	1189.0	06/12/2023	Foraco
DDH23-068	50.3	-44.8	307	NQ	5635453.1	515355.5	1179.1	06/19/2023	Foraco
DDH23-069	29.4	-45.2	298	NQ	5635455.5	515354.4	1183.7	06/23/2023	Foraco
DDH23-070	49.6	-45	382	NQ	5635348.6	515348.3	1173.1	06/27/2023	Foraco
DDH23-071	50.1	-45.2	268	NQ	5635697.9	515172.6	1073.1	07/03/2023	Foraco
DDH23-072	50.4	-45.2	238	HQ	5635472.1	515473.6	1262.1	07/10/2023	Foraco
DDH23-073	50.2	-75	293	HQ	5635469.8	515471.1	1259.2	07/15/2023	Foraco
DDH23-074	49.9	-45.2	321.6	NQ	5635346.1	515476.2	1256.0	07/20/2023	Foraco
DDH23-075	49.8	-45.4	283	NQ	5635246.5	515519.6	1263.1	07/28/2023	Foraco
DDH23-076	115.2	-45.1	91	HQ	5635785.3	515345.1	1078.1	10/06/2023	Foraco
DDH23-077	40.3	-44.9	69	HQ	5635789.0	515342.8	1078.1	10/09/2023	Foraco
DDH23-078	220.4	-80.2	224	HQ	5635788.4	515345.8	1078.1	10/11/2023	Foraco
DDH23-079	120.3	-70.3	86	HQ	5635773.0	515389.6	1109.9	10/17/2023	Foraco

Hole ID	Azimuth	Dip	Length (m)	Core Size	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
DDH23-080	39.5	-49.9	51	HQ	5635773.6	515388.3	1110.2	10/18/2023	Foraco
DDH23-081	35.1	-68.1	287	HQ	5635980.5	514909.1	893.2	10/20/2023	Foraco
DDH23-082	35.1	-75.3	326	HQ	5635980.5	514909.1	893.2	10/25/2023	Foraco
DDH24-083	343.7	-76.8	400.7	HQ/NQ	5635930.4	514899.6	897.0	07/04/2024	Foraco
DDH24-084	53.3	-54.8	398.9	HQ/NQ	5636044.2	514816.7	859.0	07/14/2024	Foraco
DDH24-085	55.2	-70.3	301.8	HQ/NQ	5635992.9	514855.8	879.0	07/21/2024	Foraco
DDH24-086	49.9	-50.2	430.6	HQ/NQ	5635900.7	514727.9	874.4	07/25/2024	Foraco
DDH24-087	56.2	-55	322.4	HQ/NQ	5636045.0	514815.0	859.0	08/03/2024	Foraco
DDH24-088	38.6	-70	316.4	HQ/NQ	5636043.9	514815.0	864.1	08/09/2024	Foraco
DDH24-089	55.2	-50	250.4	HQ/NQ	5635738.9	515143.7	1054.6	08/16/2024	Foraco
DDH24-090	54.8	-69.9	313.5	HQ/NQ	5635736.4	515144.5	1046.7	08/21/2024	Foraco
DDH24-091	49.8	-60.2	398	HQ/NQ	5635450.8	515223.8	1105.2	08/26/2024	Foraco
DDH24-092	49.7	-60.2	375.6	HQ/NQ	5635610.1	515119.2	1066.0	09/06/2024	Foraco
DDH24-093	49.6	-55.1	207.4	HQ	5635835.7	515092.9	983.0	09/14/2024	Foraco
DDH24-094	50	-55.1	352.5	HQ	5635752.0	515014.0	977.7	09/19/2024	Foraco
DDH24-095	115.3	-44.6	100	HQ	5635760.3	515336.8	1077.4	09/26/2024	Foraco
DDH24-096	49.9	-60.3	395.5	HQ/NQ	5635655.1	515070.6	1031.7	09/26/2024	Foraco
DDH24-097	59.6	-45	64	HQ/NQ	5635758.6	515318.2	1070.4	10/01/2024	Foraco
DDH24-098	220.4	-74.9	88	HQ	5635797.3	515391.0	1112.6	10/04/2024	Foraco
DDH24-099	50.1	-59.6	427.7	HQ/NQ	5635542.6	515085.5	1047.7	10/06/2024	Foraco
DDH24-100	119.8	-69.5	86.5	HQ	5635746.8	515389.9	1121.7	10/06/2024	Foraco
DDH24-101	40.3	-50.3	76.5	HQ	5635746.8	515389.9	1121.7	10/07/2024	Foraco
DDH24-102	49.5	-49.7	324	HQ/NQ	5635563.4	515222.4	1118.1	10/09/2024	Foraco
DDH24-103	50.3	-50.1	391.2	HQ/NQ	5635775.2	514885.8	931.1	10/14/2024	Foraco
DDH24-104	29.7	-55.1	82	HQ	5635789.6	515347.4	1083.5	10/18/2024	Foraco
DDH24-105	54.6	-45.1	122.5	HQ	5635803.7	515208.3	997.3	10/20/2024	Foraco
DDH24-106	49.8	-80	650	HQ/NQ	5635902.9	514725.1	874.3	10/21/2024	Foraco
DDH24-107	80.2	-44.9	140.1	HQ	5635803.7	515208.3	997.3	10/24/2024	Foraco
DDH24-108	80	-49.8	287	HQ	5636418.1	514614.2	684.0	10/31/2024	Foraco
DDH25-109	57	-73.1	656	HQ/NQ	5635902.1	514728.2	871.5	05/11/2025	Foraco
DDH25-110	57	-65.2	440.5	HQ/NQ	5635902.1	514728.2	871.5	05/23/2025	Foraco
DDH25-111	49.6	-55.3	404.5	HQ	5635978.1	514929.9	896.7	05/31/2025	Foraco
DDH25-112	81.6	-56.1	473.5	HQ/NQ	5635927.5	514900.2	897.4	06/08/2025	Foraco
DDH25-113	74.6	-70	395.7	HQ/NQ	5635923.8	514899.9	898.1	06/18/2025	Foraco
DDH25-114	54.7	-55.1	371.5	HQ/NQ	5635924.9	514897.5	890.4	06/25/2025	Foraco
DDH25-115	50.1	-60.2	500.7	HQ/NQ	5635778.9	514891.3	927.6	07/03/2025	Foraco
DDH25-116	38	-57.3	368	HQ/NQ	5635773.8	514890.3	936.4	07/12/2025	Foraco
DDH25-117	45.4	-45.1	251	HQ	5635980.3	514935.9	898.1	07/22/2025	Foraco
DDH25-118	229.5	-70.1	137	HQ/NQ	5635954.1	515093.8	898.9	07/27/2025	Foraco
DDH25-119	229.8	-85	171.3	HQ/NQ	5635954.1	515093.8	898.9	08/01/2025	Foraco

Hole ID	Azimuth	Dip	Length (m)	Core Size	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Date	Drilling Contractor
DDH25-120	49.9	-50	107.5	NQ	5635954.1	515093.8	898.9	08/04/2025	Foraco
DDH25-121	25.2	-75	509.5	HQ/NQ	5635752.4	515014.3	976.1	08/07/2025	Foraco
DDH25-122A	84.5	-45.2	347	HQ/NQ	5635899.2	514728.7	876.2	08/18/2025	Foraco
DDH25-123	89.5	-54.7	302	NQ	5635835.1	515094.4	978.0	08/26/2025	Foraco
DDH25-124	100.6	-69.6	341	NQ	5635833.5	515093.4	983.7	09/01/2025	Foraco
DDH25-125	50.4	-75.1	424.8	HQ/NQ	5635883.2	515009.0	948.7	09/18/2025	Foraco
DDH25-126	50.2	-59.5	216	HQ/NQ	5635883.2	515009.0	948.7	09/25/2025	Foraco
DDH25-127	95.5	-70.4	426	HQ/NQ	5635875.8	515011.9	939.9	09/30/2025	Foraco

10.2.1 Summary of DDH Drilling Results

The 2021–2025 DDH drilling campaigns completed by Endurance Gold on the Reliance Project was designed to define, expand and model the gold mineralization system hosted in the Royal Shear structural trend. The DDH programs also provided drill core sample material for the ongoing metallurgical testwork program.

The 2021 DDH program consisted of 22 holes for 4,332.4 m and focused on the Imperial and Eagle Zones of the Royal Shear. The program provided the first drill core from the Eagle Zone and established a strong correlation between drill core and previously completed RC mineralized intercepts. The 2021 DDH program provided early confirmation of steeply southwest dipping structurally controlled mineralization at Eagle. Highlight drill intercepts include 8.47 gpt Au over 24.9 m, including 16.27 gpt Au over 10.5 m (DDH21-009) at Imperial, and 8.62 gpt Au over 24.4 m, including 17.02 gpt Au over 4.3 m (DDH21-006) at Eagle. The 2021 DDH program also discovered the 020 Subzone of Eagle where DDH21-020 intersected 15.70 gpt Au over 24.8 m, including 26.96 gpt Au over 4.1 m, while drill testing below silicified, mineralized outcrop uncovered while excavating new drill roads at Eagle.

The 2022 DDH program consisted of 38 holes for 8,273.8 m and provided a major expansion of the Eagle Zone with improved drill rig access provided by the drill road system excavated in late 2021. The 2022 program discovered deeper mineralization below the Eagle Zone and demonstrated vertical continuity of gold mineralization. Highlight drill holes include DDH22-058 that graded 3.05 gpt Au over 139.9 m, including 12.85 gpt Au over 12.9 m; and DDH22-027 that graded 4.16 gpt Au over 30.0 m, including 8.31 gpt Au over 11.9 m.

The 2023 DDH program was shortened due to wildfires in the Bridge River Valley which prompted an evacuation of the valley. The Company still managed to complete 22 DDH holes for 5,301.1 m. Step-out drilling at the Imperial Zone confirmed widening of the mineralized shear along trend, while drilling at the Crown Zone began to show stacked mineralized horizons. Imperial Zone drill hole DDH23-065 assayed 8.98 gpt Au over 9.3 m, including 12.44 gpt Au over 6.0 m. Drill hole DDH24-078 was collared in the Eagle Zone but drilled towards the Crown Zone where it intersected 2.66 gpt Au over 10.2 m, including 9.67 gpt

Au over 1.2 with visible gold (VG) from 116.35 m depth; 9.46 gpt Au over 2.0 m from 190.65 m depth; and 6.56 gpt Au over 2.5 m from 197.5 m depth.

The Eagle Zone continued to produce highlight drill holes such as DDH23-076 that returned 5.80 gpt Au over 23.0 m, including 8.52 gpt Au over 12.7 m starting from 9.3 m downhole depth. Other Eagle holes testing the shallow near-surface mineralization failed to produce good drill core recovery from the oxidized mineralized horizon. Holes DDH23-077 to DDH23-080 were completed at the end of the drilling season, so it was decided to reattempt these holes in the 2024 season using a triple-tube core barrel.

The 2024 DDH program was a breakthrough year with new discoveries of the Lower Imperial Zone and the Lower Crown Zone. These discoveries demonstrated a stacked system with mineralization both at the Royal Shear contact and 200 m into the footwall rocks. Key intercepts include Lower Imperial discovery hole DDH24-106 that returned 7.18 gpt Au over 8.3 m, including 28.08 gpt Au over 1.7 m from a crackle-breccia 200 m into the footwall of the Royal Shear contact; and Lower Crown discovery hole DDH24-103 returned 7.61 gpt Au over 5.7 m providing the first confirmation of Crown Zone mineralization along the Royal Shear contact. The 2024 DDH program consisted of 26 holes for 7,303.2 m.

The 2025 DDH program consisted of 19 holes for 6,864.2 m and focussed on increasing drill density within the “Crown Gap”. This step-out and infill drilling program was designed to better define the “stacked” mineralized horizons and assess the continuity of Crown mineralization along the Royal Shear contact. The program returned multiple highlight intercepts including 8.01 gpt Au over 10.5 m (DDH25-116), and 14.03 gpt Au over 5.2 m (DDH25-122A), successfully demonstrating mineralization continuity between the Imperial Zone and Lower Crown Zone. Additionally, the 2025 results confirmed that the Imperial Zone remains open to depth, with hole DDH25-109 returning 6.74 gpt Au over 21.8 m, including 10.11 Au over 12.4 m, as one of the deepest and highest-grade mineralized intersections along the Royal Shear contact.

The DDH programs provided confirmation of earlier channel sampling and RC drilling results and showed that the Reliance mineralization system is open to depth expansion. The continuity and predictability of mineralization between drill holes provided confidence in the geologic and targeting models that ultimately provide support for the 2026 inaugural mineral resource.

Significant DDH drill results broken out by zones are shown in Table 17 (Imperial), Table 18 (Eagle), and Table 19 (Crown).

Table 17 Imperial Zone – Significant DDH Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Imperial Sub Zone
DDH21-008	153.6	163.9	10.3	2.08	Imperial
Incl	153.6	154.9	1.3	9.34	
DDH21-009	161.0	185.9	24.9	8.47	Imperial
Incl	164.0	174.5	10.5	16.27	
DDH21-011	208.1	233.0	24.9	2.10	Imperial
Incl	208.1	221.0	12.9	2.91	
DDH22-059	181.9	186.1	4.2	2.88	Imperial

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Imperial Sub Zone
And	203.6	208.6	5.0	3.63	
Incl	203.6	205.1	1.5	9.58	
DDH23-062	168.12	180.36	12.2	1.95	Diplomat
Incl	174.84	176.36	1.5	12.85	
DDH23-065	212.75	222	9.3	8.98	Imperial
Incl	212.75	218.75	6.0	12.44	
DDH23-066	306.5	310.7	4.2	17.28	Imperial
Incl	308.55	309.9	1.3	35.20	
And	312.45	322.1	9.7	2.26	
Incl	318.35	319.1	0.8	15.60	
And	384.69	387	2.3	4.86	Lower Imperial
DDH23-081	221.35	226.45	5.1	3.30	Imperial
Incl	221.35	223.35	2.0	6.19	
And	236.25	243.7	7.4	7.93	
Incl	239.7	243.7	4.0	14.13	
DDH23-082	216	232	16.0	3.61	Imperial
Incl	222	228	6.0	6.31	
And	241.7	249	7.3	4.56	
Incl	243.7	248	4.3	7.07	
DDH24-083	266.7	278.8	12.1	2.19	Imperial
DDH24-084	169.9	172.5	2.6	6.47	Diplomat/Imperial
And	203.5	207.6	4.1	5.41	
Incl	206.4	207.6	1.2	11.15	
DDH24-085	242.5	254.8	12.3	1.94	Imperial
Incl	252.8	254.8	2.0	5.11	
DDH24-086	297.7	302	4.3	6.80	Imperial
Incl	300	302	2.0	13.70	
DDH24-087	205.3	209.6	4.3	3.26	Diplomat/Imperial
DDH24-088	213.3	218	4.7	2.98	Diplomat/Imperial
DDH24-106	386.9	393.6	6.7	3.51	Imperial
Incl	391.9	393.6	1.7	10.34	
And	462.7	466.2	3.5	4.76	
Incl	462.7	463.1	0.4	31.50	
DDH24-106	564.6	623.6	59.0	1.38	Lower Imperial
Incl	608.3	623.6	15.3	4.85	
Incl	615.3	617.0	1.7	28.08	
Incl	621.5	623.6	2.1	5.60	
DDH25-109	336	357.8	21.8	6.74	Imperial
Incl	339.3	351.7	12.4	10.11	
And	400.7	401.5	0.8	54.90	Lower Imperial

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Imperial Sub Zone
And	534	534.9	0.9	18.90	Lower Imperial
DDH25-110	301.5	315.6	14.1	2.34	Imperial
Incl	303.5	305.1	1.6	7.19	
Incl	313.1	315.6	2.5	7.06	
DDH25-111	171	188.5	17.5	2.22	Imperial
Incl	176.5	179.5	3.0	5.58	
DDH25-117	164.8	184.6	19.8	5.13	Imperial
Incl	164.8	174.0	9.2	7.70	

Table 18 Eagle Zone – Significant DDH Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
DDH21-003	0.8	11.7	10.9	6.08	Eagle
Incl	0.8	6.2	5.4	10.94	
And	16.6	17.8	1.2	13.60	
DDH21-004	1.0	20.0	19.0	4.44	Eagle
Incl	1.0	10.0	9.0	7.49	
DDH21-005	14.3	29.1	14.8	2.39	Eagle
DDH21-006	25.6	50.0	24.4	8.62	Eagle
Incl	26.7	31.0	4.3	17.02	
DDH21-007	44.9	61.8	16.9	2.08	Eagle
Incl	53.1	55.1	2.0	6.28	
Incl	58.5	61.8	3.3	5.28	
DDH21-014	94.0	97.8	3.8	5.71	Eagle
Incl	96.8	97.8	1.0	15.65	
DDH21-016	47.9	53.0	5.1	2.48	Eagle
DDH21-017	54.4	64	9.6	2.17	Eagle
Incl	59	64	5.0	3.36	
DDH21-018	12.7	15.1	2.4	14.46	Eagle
DDH21-019	14.4	20.0	5.6	5.11	Eagle
Incl	17.0	20.0	3.0	8.53	
DDH21-020	33.3	58.1	24.8	15.70	Eagle 020
Incl	45.9	50	4.1	26.96	
DDH21-021	9	24	15.0	1.90	Eagle
Incl	9	14.5	5.5	3.20	
And	115.4	121	5.6	5.71	
Incl	115.4	117.9	2.5	11.54	
DDH21-022	54.6	57.5	2.9	8.68	Eagle 020

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
And	83.2	97.5	14.3	3.76	
Incl	84.9	87.2	2.3	13.00	
And	109.5	115.1	5.6	2.78	
DDH22-023	51.0	60.0	9.0	3.86	Eagle
Incl	51.0	55.5	4.5	6.04	
And	98.7	102.9	4.2	5.99	
Incl	101.7	102.9	1.2	17.30	
And	202.5	204.1	1.6	9.57	
DDH22-024	27.0	39.0	12.0	8.41	Eagle South
Incl	27.0	34.7	7.7	11.85	
And	135.5	139.4	3.8	8.43	Eagle
Incl	137.0	138.5	1.5	15.50	
DDH22-025	194.8	202.0	7.2	3.94	Eagle
Incl	199.0	200.5	1.5	7.17	
DDH22-026	80.4	93.9	13.5	8.06	Eagle 020
Incl	88.4	93.9	5.5	10.41	
DDH22-027	54.6	64.7	10.1	3.50	Eagle
Incl	58.2	59.7	1.5	11.90	
And	109.2	139.2	30.0	4.16	Eagle
Incl	120.2	132.1	11.9	8.31	
And	150.2	154.5	4.3	16.66	
Incl	152.1	154.5	2.4	28.40	
DDH22-028	96.95	128.55	31.6	2.59	Eagle
Incl	96.95	100.8	3.8	7.48	
Incl	119.6	121.2	1.6	6.76	
Incl	124.7	128.55	3.9	4.53	
DDH22-029	28.5	43.7	15.2	2.13	Eagle
Incl	33	36.2	3.2	4.02	
Incl	40.3	43.7	3.4	4.41	
DDH22-030	51.2	65.2	14.0	4.37	Eagle
Incl	58.2	63.7	5.5	9.09	
DDH22-031	19.8	33.8	14.0	3.73	Eagle
Incl	19.8	23.8	4.0	6.08	
And	49.8	69.8	20.0	2.44	
Incl	57.8	61.8	4.0	5.99	
And	71.8	83.8	12.0	1.03	
And	124.9	136.8	11.9	7.58	
Incl	126.8	132.8	6.0	10.38	
DDH22-033	135.6	143.85	8.3	4.14	Eagle 020
Incl	137.9	141.9	4.0	6.73	

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
DDH22-035	43.9	59.35	15.5	1.89	Eagle
DDH22-036	35.4	48.1	12.7	7.65	Eagle
Incl	39.4	48.1	8.7	10.00	
And	55.55	64.4	8.9	7.55	
Incl	59.6	61.6	2.0	13.35	
Incl	63.0	64.4	1.4	12.15	
DDH22-037	70.25	80.7	10.5	2.91	Eagle
Incl	70.25	72.5	2.3	5.39	
Incl	77.2	80.7	3.5	4.43	
And	93.0	101.0	8.0	1.95	
Incl	97.0	101.0	4.0	3.06	
And	258	262	4.0	2.88	
And	272	277.7	5.7	4.03	
Incl	272.95	274.35	1.4	7.45	
DDH22-038	80.25	89.6	9.3	3.74	Eagle
Incl	80.25	83.05	2.8	11.64	
DDH22-039	42.35	55.65	13.3	1.58	Eagle
DDH22-040	74.95	88.2	13.3	2.08	Eagle
Incl	85.6	88.2	2.6	8.85	
DDH22-042	174.35	186.3	12.0	2.99	Eagle
Incl	174.35	178.7	4.3	7.35	
DDH22-044	91.7	103.8	12.1	4.95	Eagle
Incl	97.4	101.75	4.3	12.55	
Incl	98	99.75	1.8	28.29	
And	191	195	4.0	3.52	
Incl	193	195	2.0	5.62	
DDH22-045	35.05	46.65	11.6	7.31	Eagle 020
Incl	38.05	44.25	6.2	11.66	
And	111	119.35	8.3	2.87	Eagle
Incl	113.65	119.35	5.7	3.76	
And	144.35	152.65	8.3	2.70	
Incl	147	151	4.0	4.15	
DDH22-046	34.5	37.5	3.0	5.03	Eagle 020
Incl	36	37.5	1.5	7.16	
DDH22-055	49.5	59.3	9.8	5.00	Eagle
Incl	51.5	55.5	4.0	9.01	
DDH22-056	78	81.7	3.7	16.99	Eagle
DDH22-058	32.05	171.9	139.9	3.05	Eagle
Incl	39	41	2.0	10.20	
Incl	56.2	58	1.8	9.99	

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
Incl	73.85	85.6	11.8	6.21	
Incl	94.75	107.6	12.9	12.85	
Incl	143.55	150	6.4	4.73	
DDH23-067	126.22	146	19.8	1.15	Eagle
Incl	135.05	146	11.0	1.59	
And	190.71	201.91	11.2	3.00	
Incl	192.71	199.53	6.8	3.81	
DDH23-069	168.6	171.4	2.8	15.68	Eagle South
Incl	168.6	169.1	0.5	51.90	
And	235.5	239.57	4.1	5.04	Eagle
DDH23-070	194	200.9	6.9	1.79	Eagle
And	250.6	254.3	3.7	7.91	
Incl	251.2	252.35	1.2	11.73	
Incl	253	254.3	1.3	10.75	
DDH23-071	211.15	214.55	3.4	3.81	Eagle
Incl	211.15	212.2	1.0	10.45	
DDH23-072	109.25	119.75	10.5	2.12	Eagle
And	143.85	151.45	7.6	7.87	
Incl	150	151.45	1.5	15.05	
DDH23-073	91	95	4.0	3.17	Eagle
Incl	91	93.2	2.2	4.81	
And	204.65	212.8	8.2	1.92	
DDH23-074	255.9	258.05	2.2	4.70	Eagle
DDH23-076	9.3	32.3	23.0	5.80	Eagle
Incl	9.3	22	12.7	8.52	
Incl	28.75	32.3	3.6	6.49	
DDH23-077	44.5	49	4.5	2.95	Eagle
DDH23-078	41.1	42.5	1.4	8.05	Eagle
And	116.35	126.55	10.2	2.66	Eagle/Crown
Incl	116.4	117.5	1.2	9.67	
Incl	120.6	122.7	2.1	5.80	
And	190.65	192.65	2.0	9.46	Eagle/Crown
And	197.5	200	2.5	6.56	Eagle/Crown
Incl	197.5	198.75	1.3	10.65	
DDH24-091	267.3	270.3	3.0	5.91	Eagle
Incl	267.3	268.3	1.0	13.70	
DDH24-095	24.5	31.6	7.1	4.31	Eagle
And	75.8	83.3	7.5	4.15	Eagle/Crown
Incl	75.8	77	1.2	9.11	
Incl	80.8	82.2	1.4	13.15	

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Eagle Sub Zone
DDH24-098	19	26.8	7.8	6.20	Eagle
Incl	19	21.6	2.6	10.70	
And	63.3	65.7	2.4	10.49	Eagle/Crown
Incl	63.3	64.2	0.9	23.40	
And	70	78.1	8.1	5.84	Eagle/Crown
Incl	71.1	78.1	7.0	6.58	
DDH24-100	9.9	31.5	21.6	5.15	Eagle
Incl	18.4	24.3	5.9	9.97	
Incl	30.9	31.5	0.6	19.35	
DDH24-101	20	24.8	4.8	4.61	Eagle
Incl	22.3	23.6	1.3	9.36	
And	31.6	44	12.4	3.51	
Incl	34.7	40	5.3	4.56	
DDH24-104	7	21	14.0	6.51	Eagle
Incl	18	19	1.0	36.30	
And	44	47	3.0	5.32	Eagle/Crown
Incl	44	44.7	0.7	16.75	

Table 19 Crown Zone – Significant DDH Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Crown Sub Zone
DDH24-089	207.2	208.5	1.3	14.60	Upper Crown
DDH24-090	272.1	272.8	0.7	19.20	Upper Crown
DDH24-093	159.9	161.9	2.0	74.29	Upper Crown
Incl	160.9	161.9	1.0	147.50	
DDH24-103	273.2	278.9	5.7	7.61	Lower Crown
And	341.5	341.8	0.3	49.10	Upper Crown
DDH24-107	93	99.3	6.3	1.85	Upper Crown
DDH25-113	225	228.3	3.3	5.63	Lower Crown
And	253	256	3.0	11.21	
DDH25-115	288.8	291.2	2.4	5.46	Lower Crown
And	418.7	421.1	2.4	6.60	Upper Crown
Incl	418.7	420.3	1.6	9.38	
DDH25-116	288.7	299.2	10.5	8.01	Lower Crown
Incl	289.9	291.8	1.9	12.69	
Incl	294.5	297.4	2.9	15.12	
DDH25-120	55.7	62.7	7.0	1.81	Lower Crown
DDH25-121	282.5	284	1.5	10.15	Lower Crown

And	431	435.8	4.8	5.40	Upper Crown
Incl	432	433	1.0	12.00	
DDH25-122A	322.7	327.9	5.2	14.03	Lower Crown
DDH25-123	123.1	125	1.9	5.93	Lower Crown
And	186	189.8	3.8	10.08	Upper Crown
Incl	188	189.8	1.8	17.38	
DDH25-124	227.85	235.15	7.3	1.83	Upper Crown
DDH25-125	176	186	10.0	6.10	Lower Crown
Incl	180	183	3.0	9.74	

10.2.2 Menika Mining Diamond Drilling

In 2008, Menika Mining, the former owner/operator, completed an eleven (11) hole diamond drilling program at Reliance for 3,052.5 m of core. The drill program is fully described in a NI43-101 technical report authored by Lindinger and dated April 21, 2009. The 2008 drilling program was designed to test MMI soil anomalies generated at the 'Carter Zone', and to confirm 1980s era drill results at the Imperial Zone.

The drilling program was conducted between May 27, 2008 and August 14, 2008. Three (3) holes for 1,358.1 m were completed on the Carter Zone and eight (8) holes for 1694.4 m completed on the Imperial Zone. The drill hole casings were left in the hole at the completion of the program. They were found and surveyed by Endurance Gold using a Trimble R1 GNSS receiver capable of one-metre accuracy with SBAS correction. Collar elevations were adjusted to match topography calculated from a 2021 LiDAR survey flown by McElhanney Ltd of Vancouver, BC for Endurance Gold.

Drill hole collar data is listed in Table 20. UTM coordinates are those determined by Endurance Gold.

Table 20 2008 Menika Drill Hole Collars

Hole ID	Azimuth	Dip	Length (m)	Core Size	Northing NAD83 Z10	Easting NAD83 Z10	Elevation MSL	Year Drilled	Operator	Zone
I08-0001	55	-84	422.8	NQ	5635976.5	514908.8	891.5	2008	Menika	Imperial
I08-0002	55	-89	420.9	NQ	5635976.5	514908.8	891.5	2008	Menika	Imperial
I08-0003	90	-47	88.0	NQ	5636052.5	514991.8	849.1	2008	Menika	Imperial
I08-0004	90	-60	100.0	NQ	5636052.5	514991.5	849.1	2008	Menika	Imperial
I08-0005	90	-70	102.7	NQ	5636052.5	514991.2	848.9	2008	Menika	Imperial
I08-0006	215	-85	233.8	NQ	5636028.0	514978.5	860.2	2008	Menika	Imperial
I08-0007	360	-90	185.0	NQ	5636024.5	514987.0	860.2	2008	Menika	Imperial
I08-0008	90	-83	141.2	NQ	5636021.1	514988.0	860.8	2008	Menika	Imperial
UR08-0001	360	-90	619.2	NQ	5635118.4	515698.6	1331.6	2008	Menika	Carter
UR08-0002	300	-70	401.4	NQ	5635118.4	515698.6	1331.6	2008	Menika	Carter
UR08-0003	360	-90	337.4	NQ	5635152.0	515759.2	1381.5	2008	Menika	Carter

All drill core was geotechnically and geologically logged on site by a professional geologist (Lindinger). Drill core sampling for the Carter Zone drilling was completed in Gold Bridge where the site was secure with a locked chain across the access road. Prepared samples, standards and blanks were either in a locked box or kept in a secure hotel room or locked vehicle. For the second phase of drilling at the Imperial Zone, all core was processed on site at the Imperial laydown area. All 2008 core moved to the premises of Mr. Tom Illidge in Gold Bridge. Select mineralized intervals of drill core and sample rejects were moved to Kamloops, BC where they were stored in locked containers at the secure premises of Leo Lindinger, P.Geo for future studies (Lindinger, 2009).

Core samples were analyzed by Ecotech Analytical Laboratory in Kamloops, BC which was a registered and certified laboratory that complied with ISO 9001:2000. The Ecotech lab has since been purchased by ALS Global.

The Ecotech lab had a routine protocol on all its analytical work that included a pulp rerun on every 9th sample. Additionally, all samples returning gold results greater than 50 ppb were re analyzed. Every 36th sample reject was rerun. Ecotech lab also had an internal laboratory standard inserted into the sample run averaging every 36th sample with one added at the end of the sample stream.

All samples were analyzed by ICP analyses. Samples that exceeded 1,000 ppb Au were rerun by lead collection fire assay using a preferred 30-gram sub-sample size. Samples that exceed 10,000 ppm arsenic and antimony were fire assayed using standard procedures for these elements. Gold, antimony and arsenic were tracked and entered into the drill logs (Lindinger, 2009).

As noted by Lindinger, quality control measures and data verification procedures applied comprised the following procedures.

Blanks comprised of washed cement sand were inserted into the sample stream approximately every 23 samples, and additionally after many strongly mineralized samples.

Field standards using WCM Minerals Ltd. standard PM 186 were inserted approximately every 23 samples, usually after or before the blank.

Two well mineralized intervals in the last two drill holes had field duplicates made.

The blanks and standards were made in advance by carefully placing 25 grams of material into a 2 inch by 4 inch kraft paper sealable envelope. At the appropriate sample the numbered tag was stapled to the craft envelope and placed into an 8 by 13 inch sampled bags which were in turn stapled shut. The blanks and standards were then place into the sample stream prior to departure to the lab. The blank or standard was recorded in the sample book with tags placed into the core boxes at the proper location.

An electronic drilling database and drill logs have been received from Lindinger. Drill core recovery was reported to be good. Downhole surveys, drill core photos, and assay certificates were available in the Lindinger report. Although the drill core stored in Gold Bridge is no longer available, the select mineralized drill core was available at the Lindinger residence and is now in the possession of Endurance Gold.

It is the opinion of this author that the sample preparation, security and analytical procedures used in the 2008 exploration program were adequate and the data can be used in resource modeling.

Significant assay results from the 2008 Menika drilling program are listed in Table 21.

Table 21 2008 Menika Drilling - Significant DDH Results

Hole ID	From (m)	To (m)	Width (m)	Au (gpt)	Zone
I08-0001	256.2	272.4	16.2	1.19	Imperial
And	279.5	289.9	10.4	3.21	
I08-0002	266.9	271.1	4.2	13.30	Imperial
And	284.1	289.4	5.3	2.46	
I08-0004	70.2	99.8	29.6	2.58	Imperial
I08-0005	71.8	98.3	26.5	3.25	Imperial
I08-0006	153.6	173.5	20.0	2.07	Imperial
And	218.7	228.5	9.8	1.67	
I08-0007	127.0	139.0	12.0	1.01	Imperial
I08-0008	114.9	129.5	14.7	1.91	Imperial
UR08-0001	150.4	151.9	1.6	1.00	Carter
And	185.0	185.9	0.9	0.87	
And	264.7	266.0	1.3	0.98	
UR08-0003	42.0	43.0	1.0	1.34	Carter
And	75.5	77.6	2.1	0.95	

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Endurance Gold and its contractors employed sample preparation, security measures, and analytical procedures that adhered to industry best-practice standards and were appropriate for mineral resource estimation modeling.

11.1 RC Sampling Procedure and Sample Preparation

Sample collection for an individual RC drill run was achieved by placing a 5-gallon pail beneath the RC rig cyclone beside the drill. At the completion of a 1.52 m (5-foot) run, the full bucket was removed and a second empty bucket was placed beneath the cyclone for the next run. The contents of the full sample bucket were dumped into a portable riffle splitter that separated to a 1/8th split. This sample, a true 1/8th split, was designated as the 'A' sample. The sample was collected in a poly bag pre-labelled with the sample number, 'A' sample, and depth interval in feet. The sample tag was inserted into the bag and sealed with a zip tie. The remaining 7/8ths was dumped through the riffle splitter a second time and a 'B' duplicate sample was collected in the same manner as above. This duplicate sample was retained for possible future test work. The remaining material was discarded. The hole ID and depth interval were recorded in the sample tag book. A household flour sieve was used to collect a coarse chip sample from the rejected material and stored in RC chip trays. Each chip tray was labelled with the hole ID and the depth in feet. Chip trays were photographed and stored on site at the Company's house near Gun Lake. Finally, the 'A' and duplicate 'B' samples were placed in separate rice bags and transported to the Company's crew house.

At the crew house, 'A' samples were laid out in sequence, and sample ID's and depths were checked for continuity. Magnetic susceptibility readings were taken through the plastic poly bag using a KT-10 meter and recorded in MX Deposit. All 'A' samples were also analyzed using an Olympus Vanta pXRF Analyzer and results were similarly recorded. Quality control (QC) checks on the pXRF unit were preformed at preprogrammed intervals using blank and standard powder pucks provided with the unit.

A total of 3,905 RC samples were collected and analyzed using an Olympus Vanta pXRF Analyzer. Based on elevated pXRF arsenic results, a subset of 2,321 samples were selected for further analysis at ALS Geochemistry in North Vancouver, BC with the goal of determining quantifiable gold assays. Representative RC chips were collected from each 1.52 m (5 foot) interval. The remaining 'A' samples and all 'B' duplicate samples are stored in rice bags in a shipping container located at the camp/core logging facility. Master pulps and sample rejects from ALS Geochemistry have been moved to long-term storage at West Coast Mineral Storage in Aldergrove, BC.

Northspan Drilling, ALS Geochemistry and West Coast Mineral Storage are independent of Endurance Gold Corporation.

11.1.1 Quality Assurance / Quality Control (QA/QC)

RC drilling samples were prepped and analyzed by ALS Geochemistry in North Vancouver, BC using the same method codes for all programs. ALS Geochemistry's internal QA/QC protocol involves the inclusion

of additional CRMs, blanks and duplicates into the laboratory sample stream. Analytical results from these samples have been continuously monitored to assure the quality of analysis.

Endurance Gold monitored ALS Geochemistry ME-ICP arsenic values and compared them to pXRF arsenic values at the Project site throughout the RC drilling campaigns. The Company also tracked the correlation between ME-ICP arsenic and gold analyses to confirm appropriate RC sample selection.

A select set of RC samples were also sent to Blue Coast Research Ltd of Parksville, BC for check assay analysis and metallurgy testwork.

11.2 Drill Core Sampling Procedure and Sample Preparation

All drill core logging and sampling occurred at the day camp located on the Reliance property under the supervision of a geologist.

Endurance Gold collected samples from NQ (47.6 mm) or HQ (63.5 mm) diamond drill core. Intervals were normally 2 m of core length for NQ core and 1.5 m for HQ core, but were shortened at the discretion of the geologist, at lithological, structural or major alteration contacts. Prior to marking the sample intervals, geologists or technicians geotechnically logged the core which included recording RQD and core recovery measurements between drill run blocks. Magnetic susceptibility was measured on 1-m intervals using a KT-10 susceptibility meter.

The geologist logged the core in detail which include descriptions of lithology, alteration, and sulphide mineralization. Geologic structures were identified with estimated width and core axis angles measured.

Geologists then marked the sample intervals, assigned sample numbers, and photographed the core for future records. All geological and geotechnical descriptions and sample intervals were recorded into MX Deposit software with a cloud-based database.

After the sample intervals were marked, the core was sent for sampling. Drill core was cut in half using an electric table-mounted core saw with diamond tipped blades. One half of the core was placed in a sample bag for shipping to the prep laboratory and the other half placed back in the core box for future reference. Core boxes are cross stacked on pallets and remain at the exploration camp.

Starting in the 2025 drilling season, technicians conducted specific gravity measurements on drill core to determine rock density for major lithology units. The drill core sample was weighed to determine dry mass in air and then weighed while suspended in water using a balance triple beam scale. The technician systematically completed a specific gravity measurement every 50 m downhole from the ongoing 2025 drilling program and from the reference drill core going back to the 2021 season. A total of 521 specific gravity measurements were collected at site.

A two (2) metre sample length is considered appropriate for collecting representative samples from the mineralized zones at Reliance.

Drill core recovery was considered good throughout the duration of the program with the exception of near-surface oxidized drill core from the Eagle Zone completed in the 2023 campaign. These holes were re-drilled in the 2024 campaign using triple-tube core barrels which significantly improved core recovery.

Initial splitting of drill core at the project site was the only aspect of sample preparation performed by employees or contractors of Endurance Gold.

Full Force Drilling, Foraco Drilling, ALS Geochemistry and West Coast Mineral Storage are independent of Endurance Gold Corporation.

11.2.1 Quality Assurance / Quality Control (QA/QC)

Quality control procedures were established prior to the 2021 diamond drilling program and have continued through to the 2025 program. These procedures include routine insertion of a standard CRM, coarse blank, and pulp duplicate into the sample stream. The Endurance Gold geologists routinely alternated a CRM or coarse blank for every 10th sample. A pulp duplicate was requested for every 100th samples where the ALS Geochemistry prep lab would pulverize a second pulp from the master pulp created from the previous sample.

Table 22 outlines the analyses included in the drill hole QC database. The database contains 8,479 analyses, including 7,818 drill core samples. The external quality control samples inserted by Endurance Gold includes 305 CRM standards, 139 pulp duplicates, and 217 coarse blanks.

Table 22 Drill Core Data in QA/QC Database

Type	Samples
All	8,479
Drill Core	7,818
CRM Standards	305
Pulp Duplicates	139
Coarse Blanks	217

All drill core samples were prepped and analyzed by ALS Geochemistry in North Vancouver, BC using the same method codes for all programs. ALS Geochemistry's internal QA/QC protocol involves the inclusion of additional CRMs, blanks and duplicates into the laboratory sample stream. Analytical results from these samples have been continuously monitored to assure the quality of analysis.

<u>Accuracy / CRM Standards</u>

The Project has used three (3) Certified Reference Material standards ("CRMs") to date. The commercially available CRMs were purchased from CDN Laboratories of Langley, BC and the certified values are listed in Table 23. Endurance Gold inserted 305 CRMs into the sample stream representing 3.9% of the drill hole database.

CDN Laboratories is independent of Endurance Gold.

Table 23 Certified CRMs (CDN Laboratories)

CRM Standard ID	Certified Value (+/- 2 Std Dev)	Procedure Certified	Date of Certification	CRMs Inserted
CDN-GS-P8G	0.818 gpt +/- 0.060 gpt Au	30g, Fire Assay / Instrumental Finish	May 15, 2018	197
CDN-GS-P8K	0.829 gpt +/- 0.089 gpt Au	30g, Fire Assay / AA or ICP Finish	January 9, 2023	16
CDN-GS-5X	5.04 gpt +/- 0.33 gpt Au	30g, Fire Assay / Instrumental Finish	March 30, 2020	92

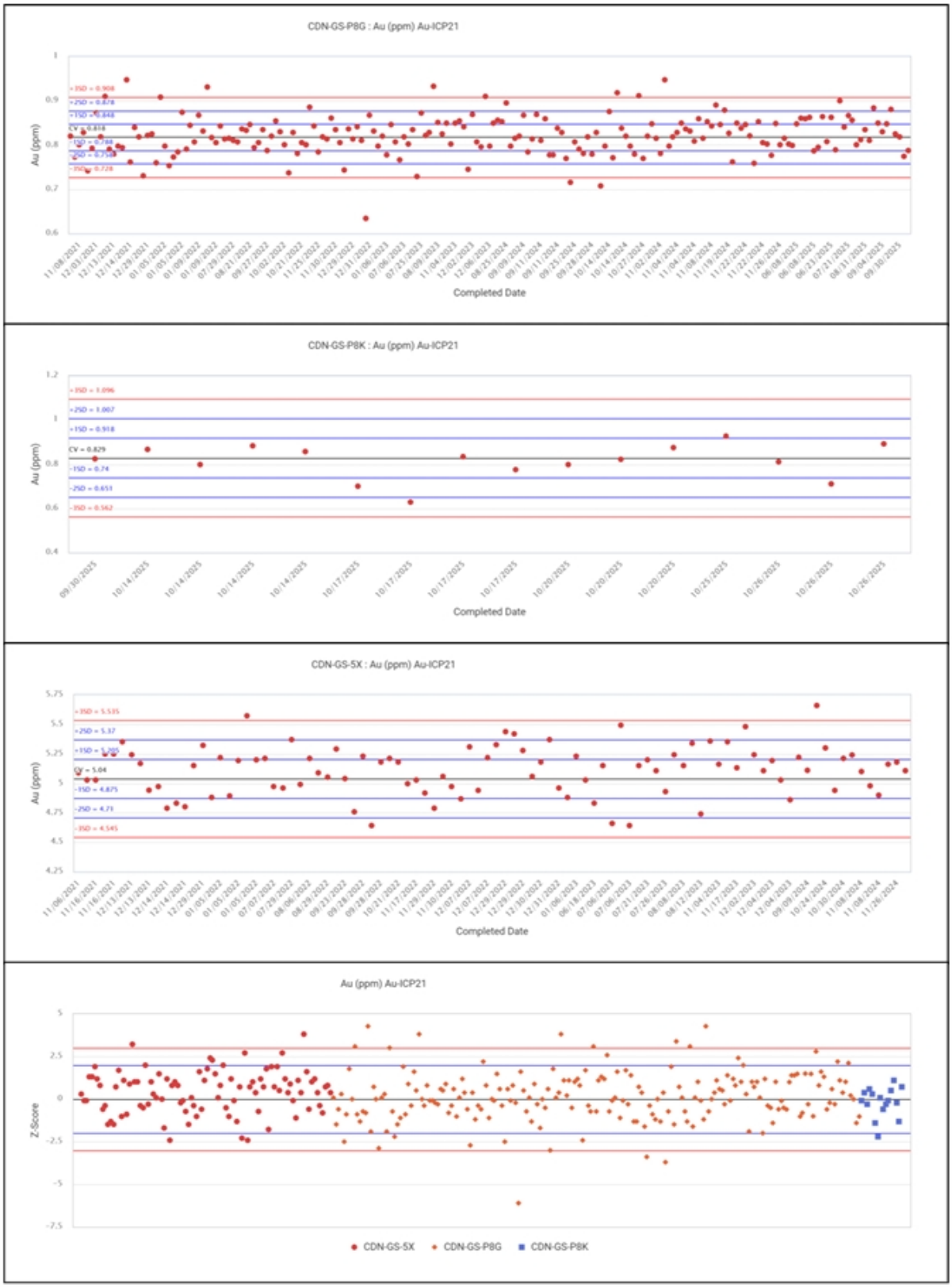
Control limits are established at recommended mean ±3σ (standard deviation) and warning limits at recommended mean ±2σ. Any single standard analyses beyond the upper (UCL) and lower (LCL) control limits is considered a 'failure'. In addition, two successive standard analyses outside of the upper (UWL) and lower (LWL) warning limits on the same side of the mean could also constitute a failure. The mean and standard deviation used to set the limits are those established during round robin standard characterization analyses.

In a normal distribution there should be ~5% of samples exceeding the ±2σ 'warning' limits which could result in numerous false failures.

Figure 26 displays CRM analysis results on separate Shewhart charts for each CRM standard, with concentration plotted against sample sequence and horizontal lines marking warning and control limits. A summary z-score plot combines all CRM standards on a single plot, with the assay values converted to z-scores. A z-score is calculated by subtracting the accepted value of the CRM standard from the analytical value and dividing it by the standard deviation derived from the round robin analyses used to establish the accepted value. This converts the analytical value to standard deviation units above and below the certified mean, so all CRM standards can be compared on the same plot.

Gold analyses were generally close to the certified mean for all three CRM standards. There are no obvious biases or trends observed in the drill core analyses for the 2021 to 2025 drilling campaigns. CRM standard 'CDN-GS-P8G' had eleven 'failures' with analyses returning greater than ±3σ in the 2021 to 2024 drilling campaigns. There were no failures in the 2025 campaign. CRM standard 'CDN-GS-5X' had two failures and 'CDN-GS-P8K' had zero failures.

Figure 26 DDH QA/QC CRM Standards



Precision / Pulp Duplicates

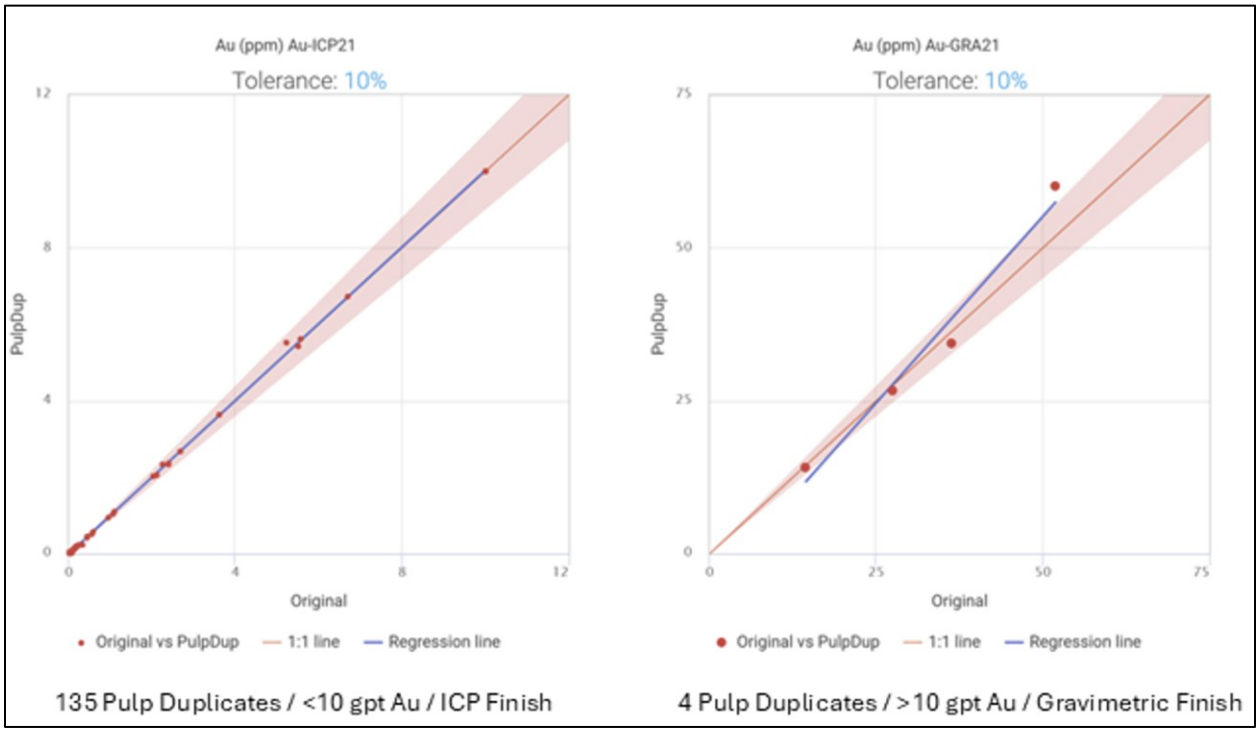
Precision was monitored through a program of laboratory pulp duplicates where the ALS Geochemistry prep lab would pulverize a second pulp from the master pulp created from the previous sample. The prep duplicates are given a sample number in the sequence and although not blind to the prep lab, the pulps will be identical to all the routine pulps and should be blind to the analytical lab. In addition to these samples, ALS Geochemistry routinely analysed pulp duplicates internally.

A total of 135 pulps duplicates were analyzed using assay method Au-ICP21 with a maximum value of 10 gpt Au. There were four (4) pulp duplicates analyzed using assay method Au-GRA21 for overlimit analysis greater than 10 gpt Au. All the Au-ICP21 results were within a tolerance limit of +/- 10%. For the Au-GRA21 overlimit samples, only one very high-grade pulp duplicate assayed greater than tolerance limit. Duplicate sample L640450 assayed 60.2 gpt Au while the original sample L640449 assayed 51.9 gpt Au.

Scatterplots of the pulp duplicate results are shown in Figure 27. The blue line on the normal plots is a regression line while the tolerance threshold is shown in red. The reproducibility results are considered excellent. The single Au-GRA21 outlier can be explained by the very high-grade sample results, and the small Au-GRA21 dataset which is too small to properly calculate linear regression.

There were no sample mix-ups or nugget effect issues identified by the pulp duplicate analysis.

Figure 27 DDH QA/QC Pulp Duplicate Scatterplots



Contamination / Coarse Blanks

Coarse blank material was submitted as a check on possible contamination during the sample preparation and analytical stages. A total of 217 blanks were inserted into the sample stream for the diamond drilling programs and analyzed at ALS Geochemistry. Of this, 24 blanks (11.1%) assayed greater than 10 ppb Au and 10 blanks (4.6%) greater than 20 ppb Au.

The blank samples that assayed detectable quantities of gold were attributed to contamination of the coarse blank material being stored in the core cutting shack. These were isolated events that were corrected with improved storage of the blank material.

There was no contamination detected that would affect the assay quality of the drill core samples.

11.3 Channel Sampling Procedure

Channel samples were collected by a geologist and an assistant using a hand-held electric demolition hammer used to extract continuous channels horizontally across a pre-measured and marked outcrop faces. The outcrops were exposed along the high bank of excavated road cuts that ranged from 2 m to over 5 m in height.

The continuous channels are up to 126.2 m in length, with an average length of 30.9 m. These continuous channels are comprised of individual samples measuring between 0.6 m and 3.0 m in length, with a median sample length of 1.82 m (6 feet). In total, 864 individual channel samples were collected from 49 continuous channels. Of these, 29 continuous channels near the Royal Shear averaged 49.7 m in length included 800 individual channel samples. The remaining channels were obtained from prospects on the Treasure Shear.

Digital photos were taken of each channel sample before and after collection for archival purposes. Lithology and alteration were documented by a geologist. At the end of each sample, an aluminum butter tag with the sample ID was affixed to the outcrop.

The start and end points of the continuous channels were surveyed using a Trimble R1 GNSS receiver capable of one-metre accuracy with SBAS correction. GPS elevations were adjusted to match topography calculated from a 2021 LiDAR survey flown by McElhanney Ltd of Vancouver, BC. The 49 continuous channels were converted to horizontal drill holes and recorded into the MX Deposit database.

11.3.1 Quality Assurance / Quality Control (QA/QC)

Precision and Sampling Error / Field Duplicates

To evaluate assay result variability attributable to the channel sampling process, every tenth sample interval was re-sampled and analyzed as a field duplicate. A total of 37 field duplicate samples were obtained.

These field duplicates were collected from a channel subparallel to the original sampling channel. As such, they reflect the maximum cumulative error arising from geological variability at the outcrop and encompass subsequent errors expected from sample preparation and assay analysis.

Scatterplots comparing the duplicate vs. original analytical results for gold, arsenic and antimony are displayed in Figure 28, Figure 29, and Figure 30, respectively. The observed strong correlation results and linear regression analysis indicate that the assay results are highly reproducible, confirming the effectiveness of the channel sampling procedures.

For the channel samples, there was no sample preparation performed by employees or contractors of Endurance Gold at the project site.

Figure 28 Channel Sample Field Duplicate Scatterplot: Gold Analysis

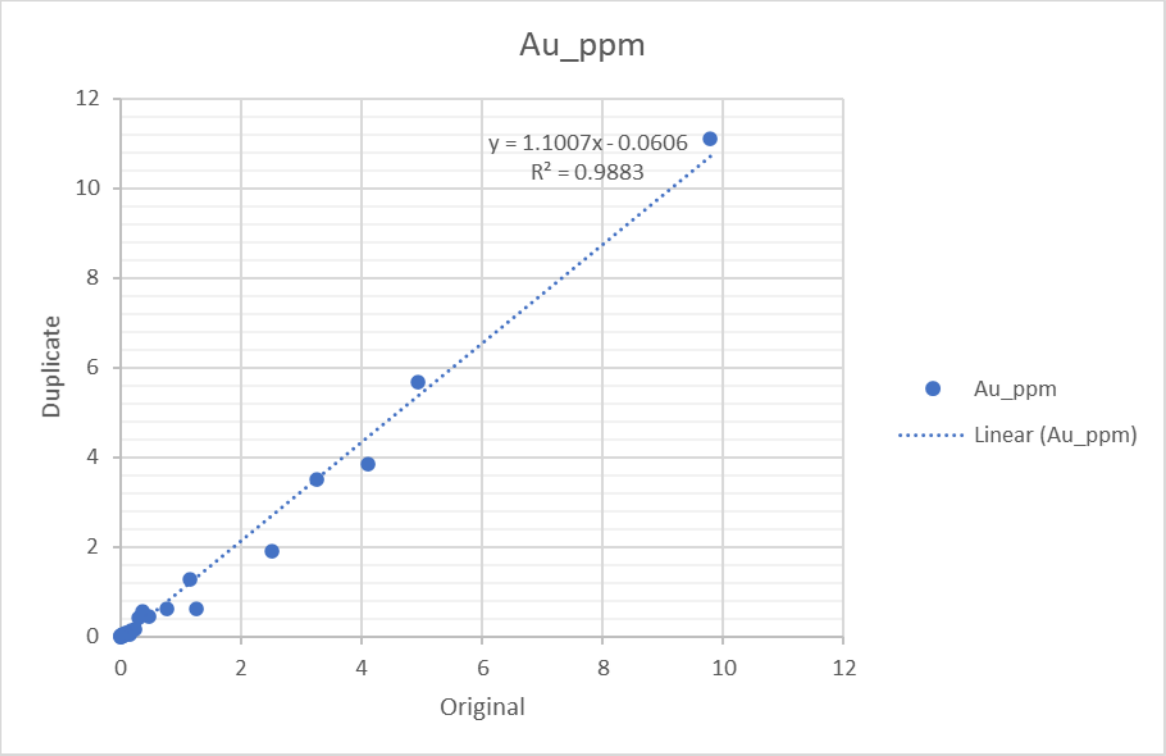


Figure 29 Channel Samples Field Duplicate Scatterplot: Arsenic Analysis

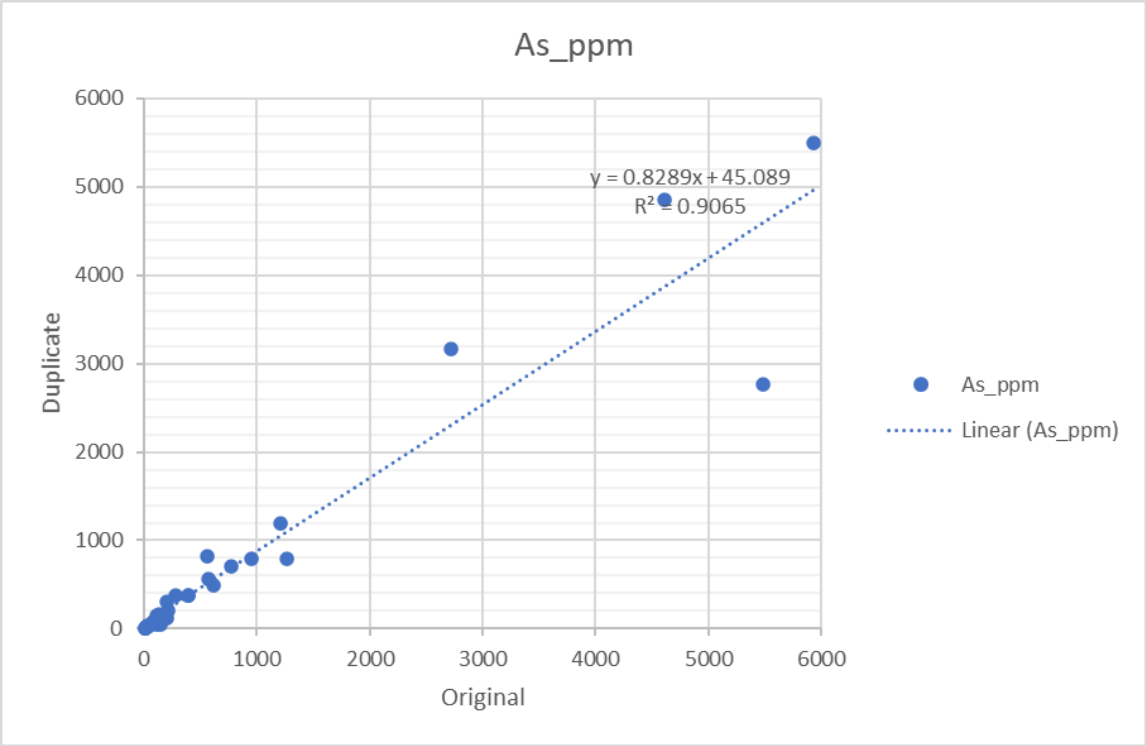
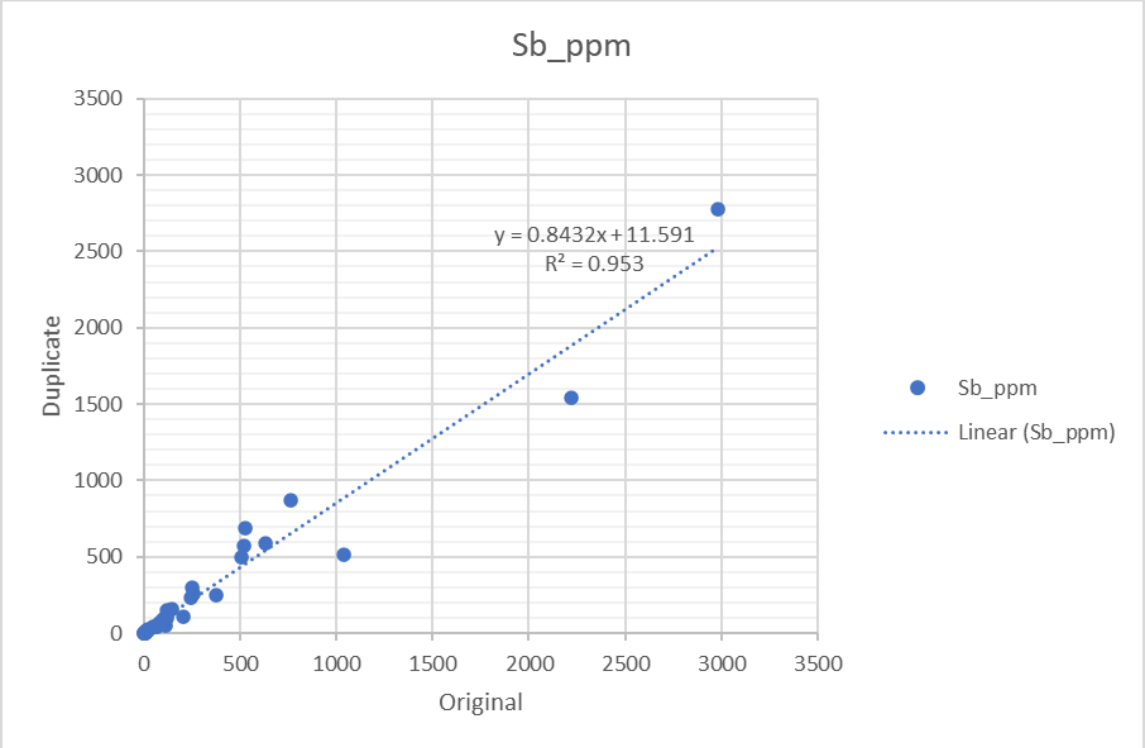


Figure 30 Channel Samples Field Duplicate Scatterplot: Antimony Analysis



11.4 Sample Analysis and Security

All prospecting rock grabs, channel samples, RC samples and drill core samples selected for assay analysis were analyzed at ALS Geochemistry in North Vancouver B.C., an ISO/IEC 17025:2017 accredited laboratory. Samples were placed in rice bags and labelled with the shipping address, sample sequence and a company contact. Rice bags were sealed with a zip tie and a numbered security tag. Samples were either delivered to ALS by a geologist or the expediting service provided by the Gold Bridge Hotel.

All samples were prepared for analysis following method PREP-31, involving crushing 70% of the sample to finer than 2 mm, then riffle-splitting off up to 250 g and pulverizing the split until 85% is finer than 75 mm. Analysis for non-Au elements followed method ME-ICP61, involving a four-acid digestion via perchloric, nitric, hydrofluoric and hydrochloric acids for 48 elements, followed by 30g gold FA ICP-AES finish using method Au-ICP21. Over limit samples returning greater than 10 ppm gold were re-analyzed by Au-GRA21 methodology, and over limit antimony returning greater than 10,000 ppm Sb were re-analyzed by Sb-AA08 methodology. Samples with Visible Gold are re-analysed by metallics screening method Au-SCR21 which incorporates a 1 kg pulp screened to 100 microns and includes assaying of the entire oversize fraction.

Master pulps and sample rejects from ALS Geochemistry have been moved to long-term storage at West Coast Mineral Storage in Aldergrove, BC.

12 DATA VERIFICATION

The drill hole database was verified by Ginto Consulting Inc. by comparing approximately 10% of the drill hole data with the data from the original source. In this process, the drill hole collar coordinates and down hole survey data were compared to the drill hole survey logs. As well, the from-to assay intervals were compared to the drill hole logs while the gold grade assays were compared to the assay lab certificates. From this validation exercise, less than 1% of errors were noted, mainly consisting of typos. An error rate of less than 1% is generally considered as of sufficient quality to perform an estimation of the mineral resources.

The upload of the drill hole database into the Vulcan software involved additional validation of the entire dataset. These checks consisted of ensuring a consistent sequence of assay intervals and down hole deviations within a specified tolerance for azimuths and dips. An on-screen visual review of the drill hole locations, down hole deviations, and gold grades were subsequently performed to examine the possibility of erroneous data.

A site visit was carried out by Marc Jutras of Ginto Consulting Inc. on September 18 and 19, 2025. With the main objective of validating the data capturing processes at site, it was observed that proper industry standard protocols were put in place and that industry best practices were carried out by the Endurance Gold exploration team. A visit of the three mineralized zones and drill sites was also conducted during this time along with a review of core from representative holes.

From these validation checks carried out on the drill hole database and during the site visits, it was concluded that the data has been generated with proper procedures, has been accurately transcribed from the original source and thus suitable for the estimation of a mineral resource.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Both the drill hole assay database and product assays from metallurgical testing has pointed to gold being very predominantly present in arsenopyrite. Based on reviews of existing data, about 80-85% of the gold in unoxidized material may be contained in arsenopyrite. The same data indicate the arsenopyrite is highly enriched in gold. While this likely eliminates on site cyanide leaching as a process option it likely ensures a favourable assay ratio of gold to arsenic with respect to direct marketing of a flotation concentrate to smelters.

Initial metallurgical testing was conducted by Blue Coast Research in 2023, using a single metallurgical composite composed of multiple intervals from three different drill holes. The composite assayed 6.74 gpt gold and 0.24% antimony.

Leach tests on this composite confirmed direct leaching is not a process option for Reliance sulphide material. Leach gold recoveries were roughly 11%.

In four flotation tests, a simple and conventional bulk rougher flotation process, following a grind to 80% passing 85 microns, yielded the following metallurgy listed in Table 24:

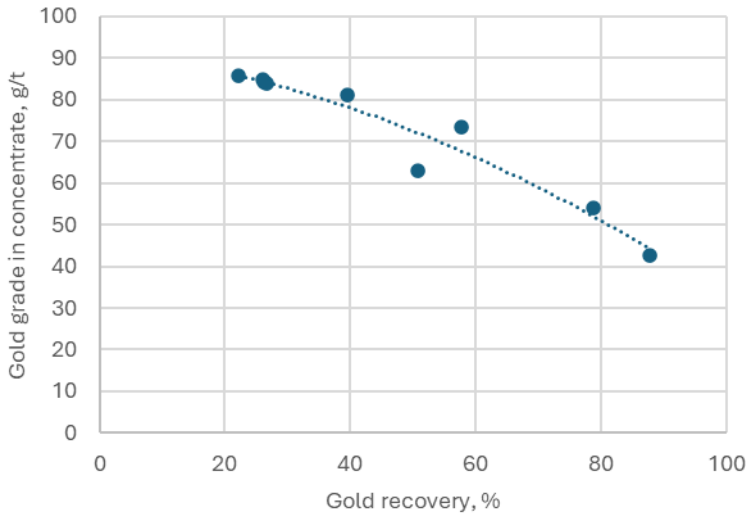
Table 24 Gold Recovery from Rougher Flotation

Test #	Gold grade in concentrate (gpt)	Arsenic grade in concentrate (%)	Gold recovery (%)
F2	26.2	1.5	84.3
F3	26.7	1.4	84.1
F4	26.1	1.3	84.9
F5	22.2	1.2	85.7
Average	**25.3**	**1.4**	**84.7**

Recent marketing studies commissioned by this QP have indicated that arsenic-bearing gold concentrates become marketable at grades of 15 gpt, as long as the arsenic grades are below 3.5%, so based on the criteria of arsenic and gold grades alone, the above concentrates are marketable.

However, Blue Coast Research also ran several batch cleaner flotation tests. The gold concentrate grade/recovery relationship from these tests are plotted in Figure 31.

Figure 31 Gold Flotation: Concentrate Grade vs. Gold Recovery



As batch flotation tests usually under-predict final recovery, these tests suggest that 50 gpt gold concentrates assaying about 2.7% arsenic should be produced at greater than 80% gold recovery. Such concentrates likely would attract higher payability than rougher concentrates alone.

Antimony Recovery

While some degree of selective antimony flotation has been demonstrated, insufficient testwork has been conducted to develop a process for the economic recovery of antimony.

Transition and Oxide processing

Limited testwork has suggested that transition and oxide materials will respond better to cyanidation. Tests suggest once the sulphur grade drops to about 0.5% significant gold becomes liberated and available for leaching, with recoveries ranging from 60-85%.

Ongoing Testing

As of the date of this Report, more test work is ongoing at Blue Coast Research on new, lower grade samples. The previous work pointed to the opportunity to use finer grinding than tested so far to boost gold recoveries. This is being tested, together with a further evaluation of the selective flotation of antimony.

Metallurgical forecast for Mineral Resource Estimation

Rougher flotation alone created nominally marketable concentrates at an average 84% gold recovery. However, this was on a metallurgical composite that is higher grade than the likely mineral resource average, and it is likely that the project will target the higher payability and reduced transport costs associated with making higher grade concentrates. Accordingly, a gold recovery of 81% has been assumed for the present mineral resource estimation.

14 MINERAL RESOURCE ESTIMATES

This study represents an initial estimation of the mineral resource of the Reliance Gold Project located in southern British Columbia, Canada and owned by Endurance Gold Corporation. (“Endurance Gold”). The mineral resource estimate (“MRE”) was carried out by Ginto Consulting Inc. (“Ginto”) in December 2025 with all holes drilled up to October 2025. The area of interest covered by the MRE includes the Eagle, Crown, and Imperial mineralized zones

The interpretation of a gold mineralization model based on geologic controls along with the estimation of gold grades were derived from first principles using an ordinary kriging technique within a single block model encompassing the Eagle, Crown, and Imperial zones.

For this study, drill holes comprised of diamond drill holes and reverse circulation holes, as well as surface trenches were utilized for the gold grade estimation process. The Eagle zone is delineated by 125 drill holes and trenches, the Crown zone by 30 drill holes and trenches, while the Imperial zone is delineated by 54 drill holes and trenches.

The geologic interpretation of the mineralized zones was developed by Endurance Gold’s geology team, while the estimation of the mineral resources was carried out by Mr. Marc Jutras, P.Eng., M.A.Sc., Principal, Mineral Resources, at Ginto Consulting Inc. Mr. Jutras is an independent Qualified Person as defined under National Instrument 43-101.

The development of the geology model was carried out with the Seequent™ Leapfrog Geo™ software while the mineral resource estimation was primarily undertaken with the Maptek™ Vulcan™ software and utilities internally developed in GSLIB-type format. The following sections outline the procedures undertaken to estimate the mineral resources of the Endurance Gold Project.

14.1 Drill Hole Database

The drill hole database used for the estimation of the Reliance project’s mineral resource was provided by the Endurance Gold geology team on December 2, 2025. The drill data is comprised of 265 holes with 1,521 down-hole surveys, and 12,691 assays for gold in gpt. From the 265 holes, 136 holes are diamond drill holes, 80 holes are reverse circulation holes, along with 49 surface trenches. All holes and trenches originated from Endurance Gold with the exception of 11 diamond drill holes from Menika Mining in 2008.

Additional statistics on the drill hole database are presented in Table 25 and Table 26. The location of the drill holes is shown in Figure 32.

Table 25 Drill Hole Data by Year - Reliance Gold Project

Year	Company	Diamond Drill Holes		Reverse Circulation Holes		Trenches		Total	
		Number of Holes	Drilled Meters	Number of Holes	Drilled Meters	Number of Trenches	Sampled Meters	Number of Holes	Meters
2008	Menika Mining	11	3,052	-	-	-	-	11	3,052
2020	Endurance Gold	-	-	16	937	14	572	30	1,509
2021	Endurance Gold	22	4,332	33	2,559	18	63	73	6,954
2022	Endurance Gold	38	8,274	31	2,412	17	878	86	11,564
2023	Endurance Gold	20	5,045	-	-	-	-	20	5,045
2024	Endurance Gold	26	7,303	-	-	-	-	26	7,303
2025	Endurance Gold	19	6,844	-	-	-	-	19	6,844
Total		136	31,798	80	5,908	49	1,513	265	39,219

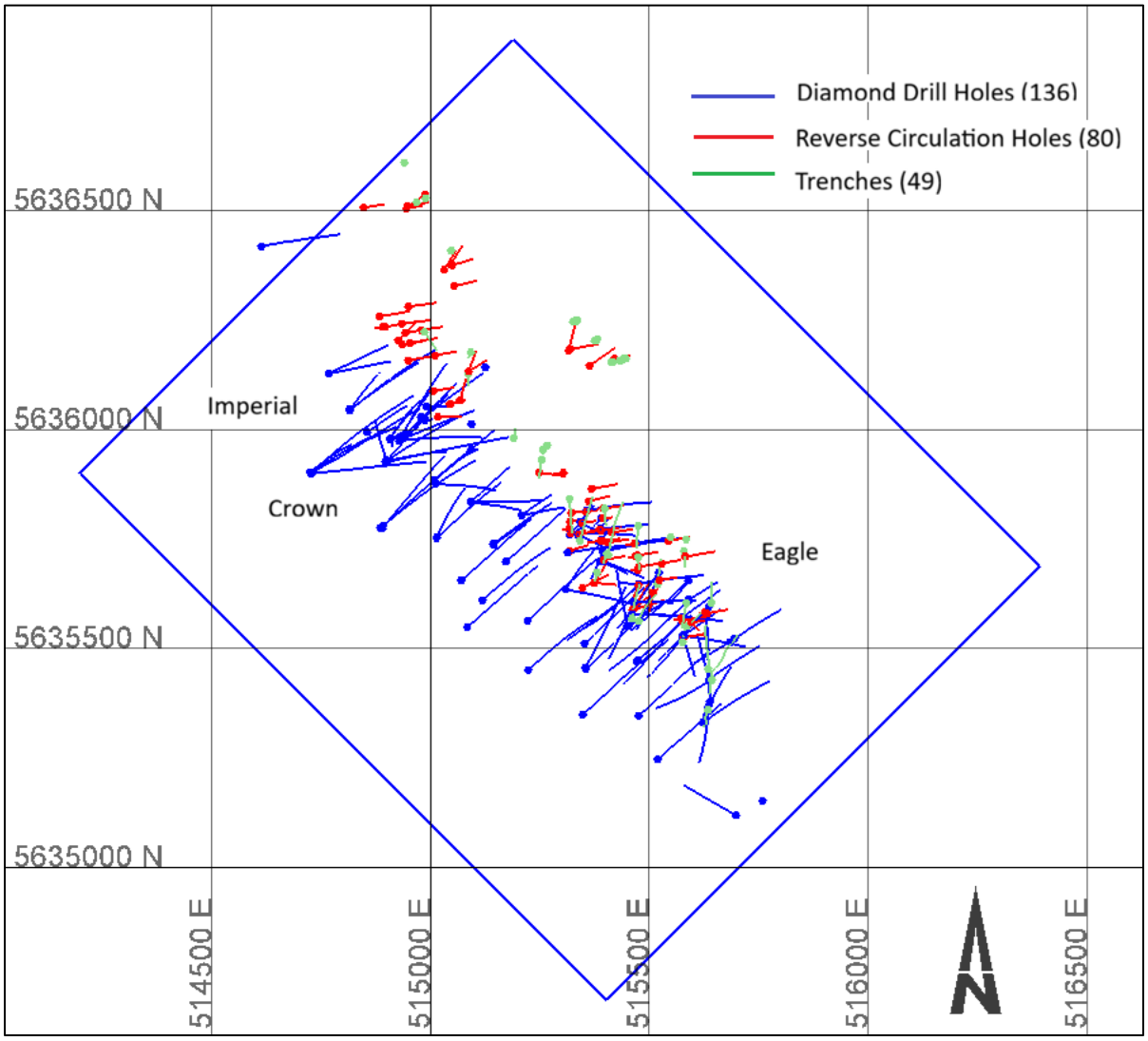
Source: Ginto (February 2026)

Table 26 Drill Hole Statistics – Reliance Gold Project

Collar Data	Number of Data	Mean	Standard Deviation	Coefficient of Variation	Minimum	Lower Quartile	Median	Upper Quartile	Maximum	Number of 0.0 values	Number of < 0.0 values
Easting (X)	265	515281.0	262.664	0.001	514614.0	515028.0	515356.0	515474.0	515759.0	–	–
Northing (Y)	265	635827.0	282.557	0.0	635118.0	635635.0	635774.0	636022.0	636610.0	–	–
Elevation (Z)	265	1061.05	169.642	0.16	664.98	895.8	1077.55	1189.64	1381.3	–	–
Hole Depth	265	159.515	134.347	0.842	0.37	69.82	100.58	251.4	656.0	–	–
Azimuth	265	116.928	91.171	0.78	0.0	54.61	80.0	189.89	360.0	–	–
Dip	265	-46.762	24.105	-0.515	-90.0	-60.26	-45.02	-45.0	33.0	–	–
Overburden	265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–
Survey Data											
Azimuth	1256	106.517	77.909	0.731	1.26	52.49	78.23	166.22	359.3	–	–
Dip	1256	-58.895	24.666	-0.419	0.0	0.0	0.0	0.0	0.0	–	–
Assay Data											
Interval Length (from-to)	11986	1.581	0.527	0.334	0.1	1.3	1.53	2.0	9.0	0	0
AU_GPT	11986	0.778	3.042	3.908	0.0	0.006	0.024	0.1629	147.5	196	705

Source: Ginto (February 2026)

Figure 32 Drill Hole Location with Block Model Limits – Plan View – Reliance Gold Project



Source: Ginto (February 2026)

All missing samples were replaced with a 0.0 gpt Au value in the drill hole database. For the estimation of the mineral resources, only holes and trenches located within the Eagle, Imperial, and Crown zones were kept, thus excluding all holes within the Treasure zone located to the northeast. As well, 4 holes from the 2023 drilling campaign (DDH23-077, -078, -079, and -080) were partially removed due to poor recovery within the oxidized portion of the sub-surface. Gold grades were set to a 0.0 gpt value in these cases.

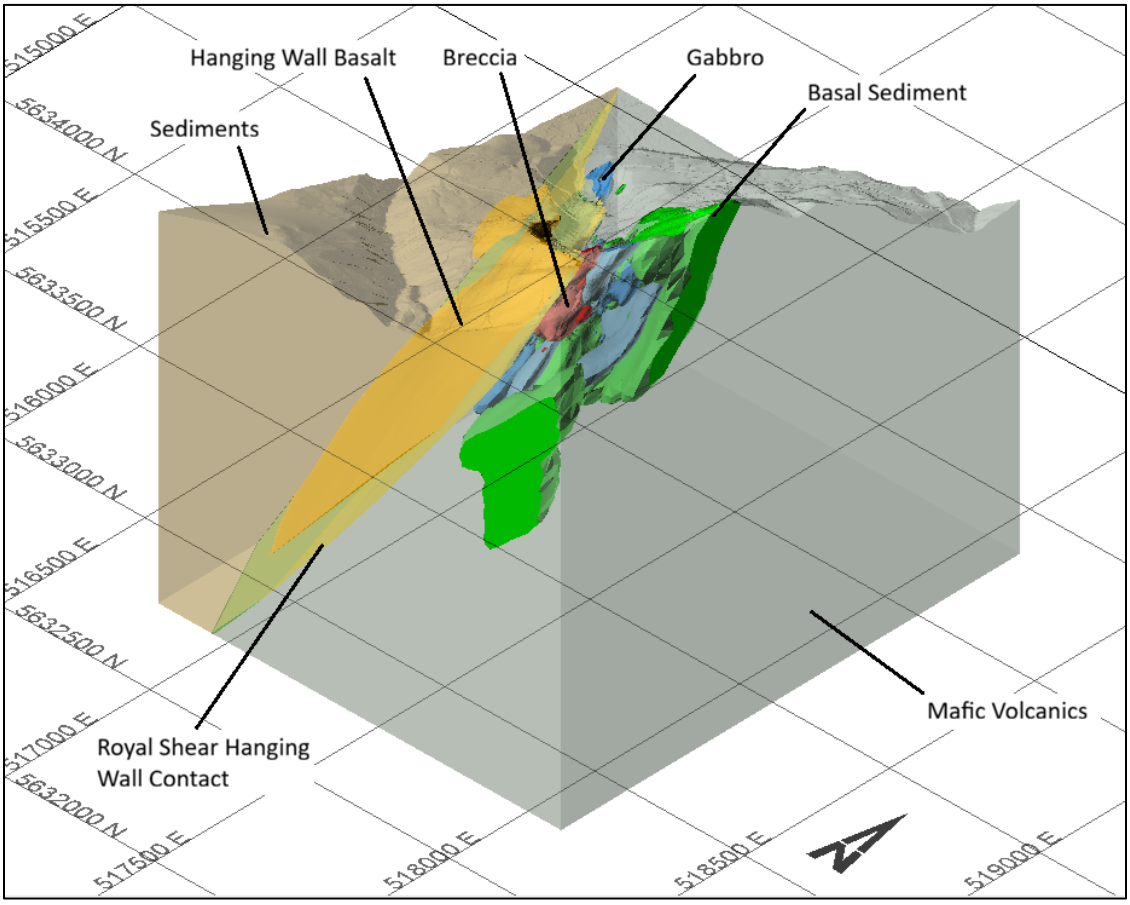
A comparative analysis was carried out where the closest diamond drill hole (DDH) gold assay was paired to each reverse circulation hole (RC) gold assay within the mineralized zones, and then statistically compared with boxplots, scatterplots, quantile-quantile plots, and relative difference plots both on arithmetic and lognormal scales. The separation distance of 10 m or less was the closest distance offering

a sufficient number of assay pairs to provide meaningful results. In this setting, it was observed that both DDH and RC gold assays showed similar overall average grades. However, the RC assays showed higher grades in the lower grade range (< 3 gpt) while the DDH assays showed higher grades in the higher-grade range (> 3 gpt). A similar comparison was attempted with the trench gold assays however, there was an insufficient amount of paired assays available to provide any conclusive results within a reasonable separation distance.

14.2 Geology Model

A geologic model incorporating the various lithologies and main structural control within the area of interest was developed by the Endurance Gold team. This model was used in the development of the mineralization model as well as for the assignment of densities for tonnage calculations. The various units of the geology model are shown in Figure 33.

Figure 33 Geology Model – Perspective View Looking to the Northwest - Reliance Gold Project

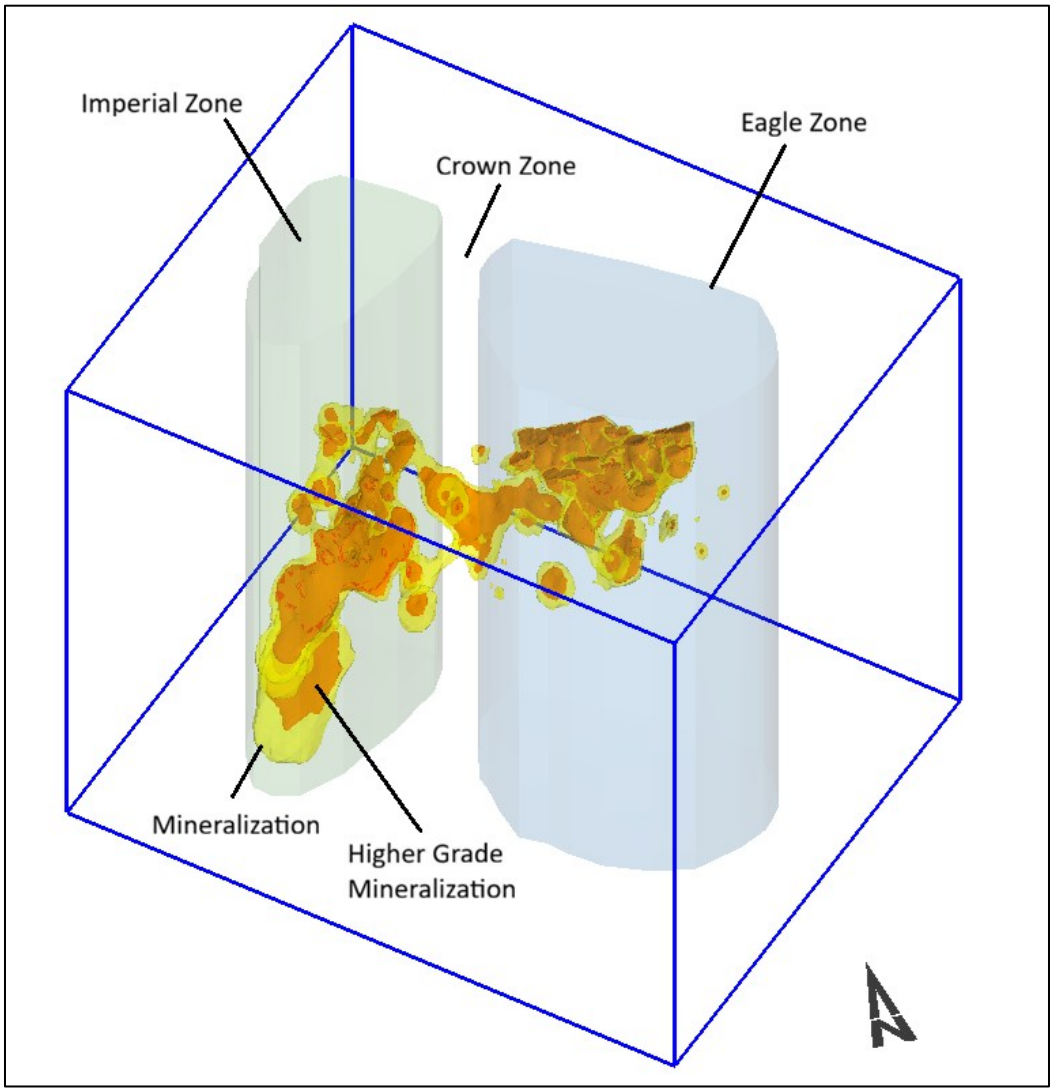


Source: Ginto (February 2026)

A mineralization model incorporating the lithological and structural controls on gold mineralization was developed by the Endurance Gold team using a cut-off gold grade of 0.5 gpt. In addition, an internal mineralized envelope was defined at a 1.0 gpt Au to better control the higher-grade portion of the deposit for the gold grade estimation process. The mineralization model within the three zones of interest (Eagle, Imperial, and Crown) is shown in Figure 34 and Figure 35 with the drill holes and trenches. The volume of the mineralization zone is 11,508,737 m^3.

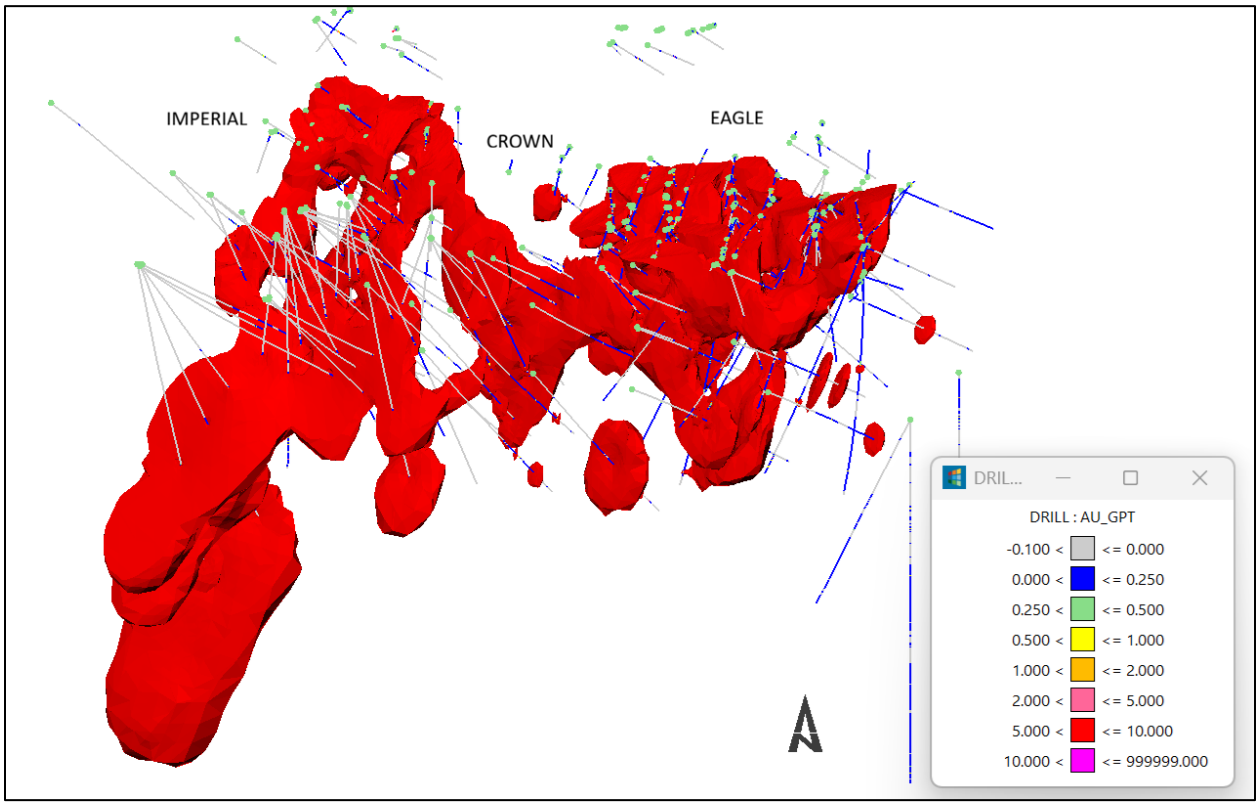
The mineralized zone is oriented at an azimuth of 315° over a distance of approximately 1,200m from the Eagle zone to the Imperial zone and is dipping at 60° to the southwest.

Figure 34 Mineralization Model with Block Model Limits – Perspective View Looking North-Northeast – Reliance Gold Project



Source: Ginto (February 2026)

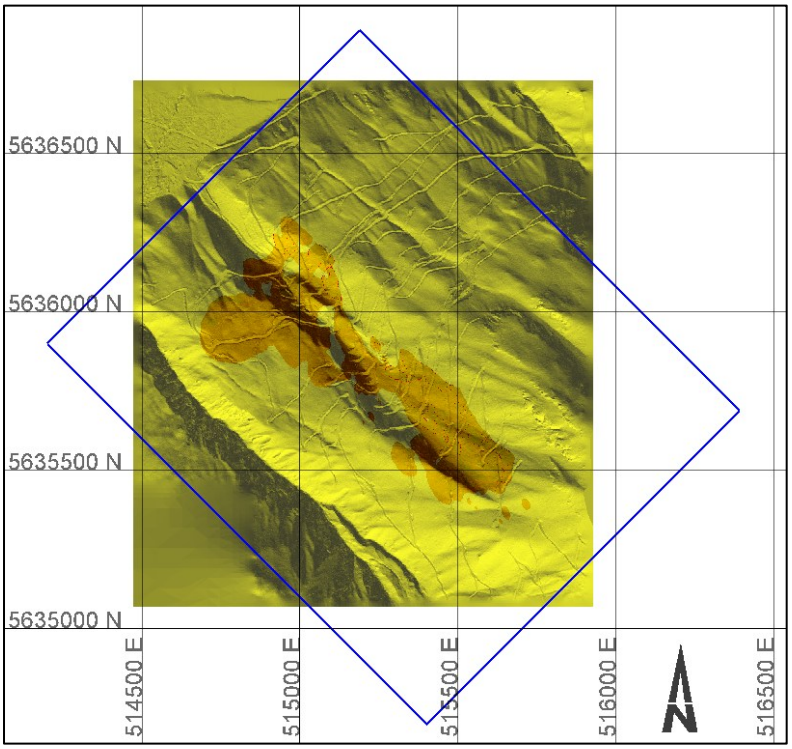
Figure 35 Mineralization Model with Drill Holes and Trenches – Perspective View Looking North – Reliance Gold Project



Source: Ginto (February 2026)

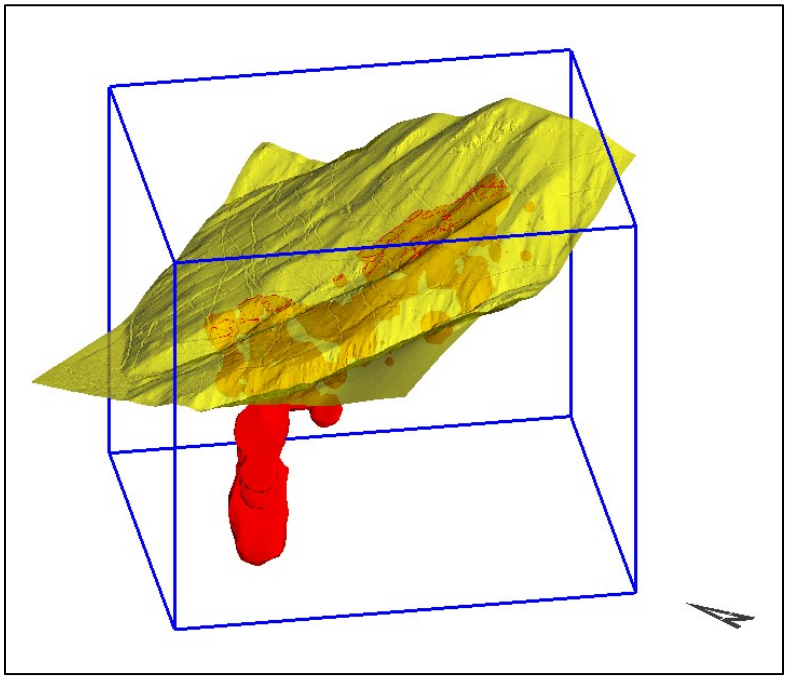
A Lidar topography surface was provided by the Endurance Gold team for this study and shown with the mineralization model in Figure 36 and Figure 37. The deposit is located on the northwestern flank of a mountainous area with a difference of approximately 525 m in elevation from the southeastern end of the Eagle zone to the northwestern end of the Imperial zone.

Figure 36 Topography Surface with Block Model Limits and Mineralized Model – Plan View - Reliance Gold Project



Source: Ginto (February 2026)

Figure 37 Topography Surface with Block Model Limits and Mineralized Model – Perspective View Looking Northeast - Reliance Gold Project



Source: Ginto (February 2026)

14.3 Compositing

The most common sampling length within the mineralized zone of the Reliance project is 1.52 m (5 ft), with approximately 20% of the sample data overall. For such, it was selected as the compositing length for the gold grade data. Other major sampling lengths are at 2.0 m with 12% of the sample data, and at 1.0 m with 9% of the sample data.

A dynamic compositing process was selected for this task. In this setting, the residual composites are re-distributed to the full-length composites to allow for all composites within a domain to have the same composite length. This will avoid artifacts possibly created by the shorter residual composites.

The selection of 1.52 m as the composite length is based on the most common sampling length as well as on the envisioned block height of 5 m. This provides a ratio of block height to composite length of 3.3 (5.0 m/1.52 m), which is within guideline limits of a ratio between 2 to 5.

The mineralization model (Section 14.2) was utilized for the compositing process, serving as a domain boundary for this procedure.

A total of 2,923 composites were generated from 208 holes located within the area of interest defined by the mineralization model. A total of 2,099 composites from 125 holes are located within the Eagle zone, 675 composites from 54 holes are located within the Imperial zone, and 149 composites from 30 holes are located within the Crown zone.

14.4 Exploratory Data Analysis

The exploratory data analysis (“EDA”) is an exercise that allows for a better understanding of the different geometric and statistical properties of the Reliance deposit’s gold grades.

14.4.1 Drill Hole Spacing and Orientation

The drill hole spacing was examined by calculating the distance of a sample to the closest sample from another drill hole. The overall drill hole spacing is 23.9 m on average with a median spacing of 18.3 m. At Eagle, the average drill hole spacing is 19.7 m with a median spacing of 15.2 m. At Imperial, the average drill hole spacing is 30.2 m with a median spacing of 26.5 m. And at Crown, the average drill hole spacing is 64.4 m with a median spacing of 56.7 m. A summary of the drill hole spacing statistics by mineralized zones is provided in Table 27.

Table 27 Drill Hole Spacing Statistics - Reliance Gold Project

Mineralized Zones	Drill Hole Spacing	
	Average (m)	Median (m)
Eagle	19.7	15.2
Imperial	30.2	26.5
Crown	64.4	56.7
All	23.9	18.3

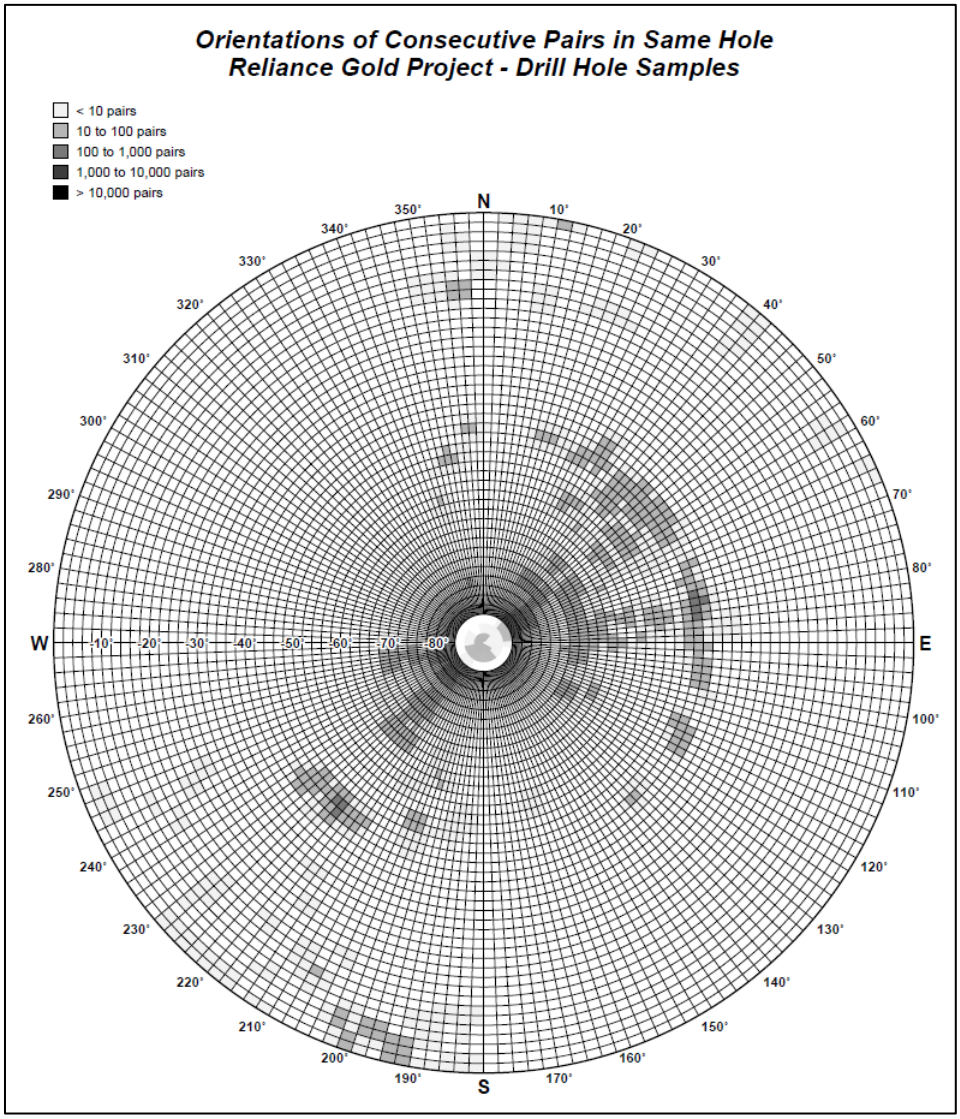
Source: Ginto (February 2026)

From Table 27, it can be seen that the Eagle zone has been drilled at a tighter drill spacing, followed by a more average drill spacing for the Imperial zone, and a wider drill spacing for the Crown zone.

The orientation of drill holes was examined with an orientation plot, which is similar to a stereonet. It represents the azimuths and dips of the drill holes projected onto the lower half of a sphere, where azimuths are read from the outer circle and dips are read from the inner circles. The drill hole orientations within the Reliance mineralized zones are presented in Figure 38.

As seen in Figure 38, there are two main orientations of drilling: to the southwest and to the east-northeast. The drilling orientation to the southeast mainly varies in azimuth from 210° to 235° with dips varying from -40° to -90°. The drilling orientation to the east-northeast is at azimuths varying from 25° to 120° with dips varying from -40° to -90°.

Figure 38 Orientation and Dips of Drill Holes and Trenches - Reliance Gold Project

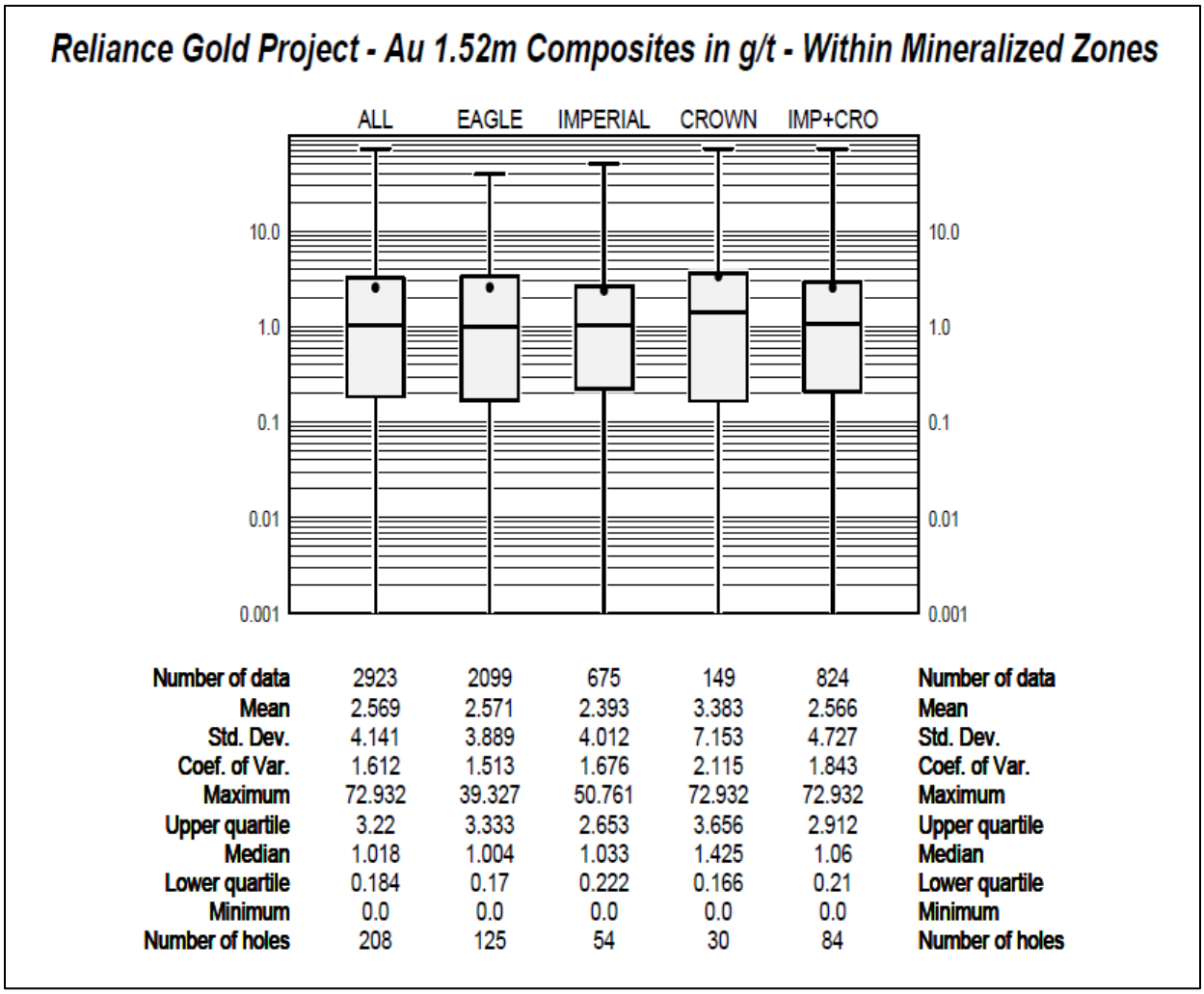


Source: Ginto (February 2026)

14.4.2 Basic Statistics

Basic statistics were conducted on composited gold grades with histograms, probability plots, and boxplots within the mineralized zones. These various analyses have shown positively skewed lognormal distributions of gold grades. Results are presented in the boxplots of Figure 39 for each mineralized zone.

Figure 39 Boxplots of Composited Gold Grades by Mineralized Zones – Reliance Gold Project



	ALL	EAGLE	IMPERIAL	CROWN	IMP+CRO	
Number of data	2923	2099	675	149	824	Number of data
Mean	2.569	2.571	2.393	3.383	2.566	Mean
Std. Dev.	4.141	3.889	4.012	7.153	4.727	Std. Dev.
Coef. of Var.	1.612	1.513	1.676	2.115	1.843	Coef. of Var.
Maximum	72.932	39.327	50.761	72.932	72.932	Maximum
Upper quartile	3.22	3.333	2.653	3.656	2.912	Upper quartile
Median	1.018	1.004	1.033	1.425	1.06	Median
Lower quartile	0.184	0.17	0.222	0.166	0.21	Lower quartile
Minimum	0.0	0.0	0.0	0.0	0.0	Minimum
Number of holes	208	125	54	30	84	Number of holes

Source: Ginto (February 2026)

As seen in Figure 39, the coefficients of variation (CV) are low for the different mineralized zones, with values below 3.0. A coefficient of variation for gold below 3.0 represents a more homogenous distribution of grades. The coefficient of variation is obtained by dividing the standard deviation by the mean and is a good statistical indicator of a distribution's variability.

From Figure 39, it can also be observed that the Eagle and Imperial zones have similar average grades while the Crown zone has a higher average grade however, with few composited within this zone.

14.4.3 Capping of High-Grade Outliers

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results from specific statistical utilities. This procedure is performed on high-grade values that are considered outliers and that cannot be related to any geologic feature. Thus, grades that are higher than the capping threshold are reduced to the selected threshold value. In the case of the Eagle, Imperial, and Crown zones, the higher gold grades were examined with three different tools: the probability plot, decile analysis, and cutting statistics. The usage of various investigating methods allows for a selection of the capping threshold in a more objective and justified manner. For the probability plot method, the capping value is chosen at the location where higher grades depart from the main distribution. For the decile analysis, the capping value is chosen as the maximum grade of the percentile containing less than an average of 10% of metal. For the cutting statistics, the selection of the capping value is identified at the cut-off grade where there is no correlation between the grades above this cut-off or where a jump in the coefficient of variation is observed. The resulting compilation of the capping thresholds is listed in Table 28. One of the objectives of the capping strategy is to have less than 10% of the metal affected by the capping process, which was achieved for the different mineralized zones.

Table 28 Capping Thresholds of High Gold Grade Outliers - Reliance Gold Project

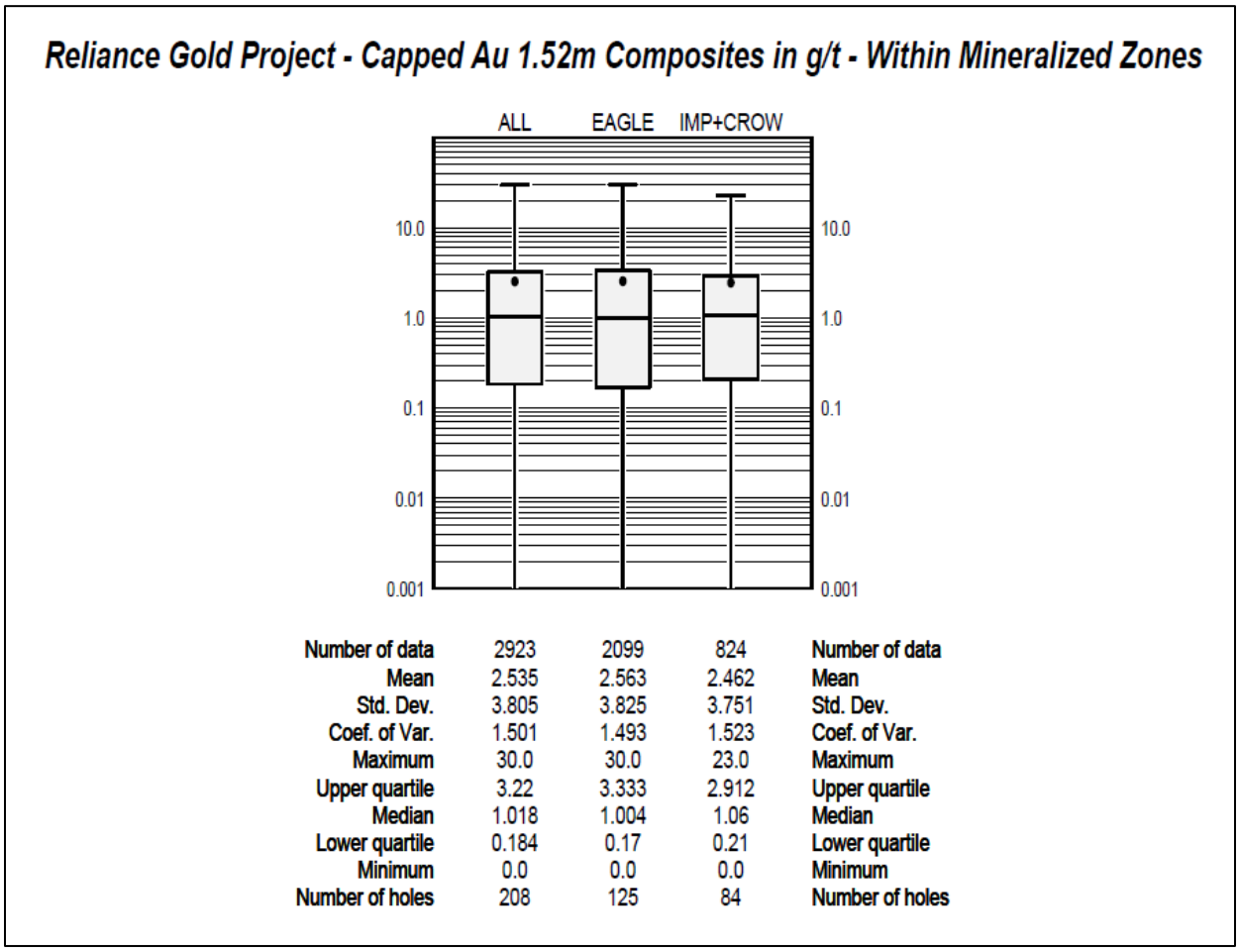
Mineralized Zone	Probability Plot Au (gpt)	Cutting Statistics Au (gpt)	Decile Analysis Au (gpt)	Final Capping Threshold Au (gpt)	% Metal Capped	Number of Comps Capped
Eagle	30.0	30.0	-	30.0	0.5	4
Imperial + Crown	23.0	23.0	22.3	23.0	4.0	5

Source: Ginto (February 2026)

Due to the few available composites located in the Crown zone, they were combined to those of the Imperial zone, which are similar in nature. For the remainder of the statistical and geostatistical analyses, the Crown zone composites were combined to those of the Imperial zone.

Basic statistics were re-computed with the gold grades capped to the thresholds listed in Table 28. The capping process involves the reduction of the higher-grade outliers to the threshold value selected for each mineralized zone. Boxplots of Figure 40 display the basic statistics resulting from the capping of the higher gold grade outliers.

Figure 40 Boxplots of Composited and Capped Gold Grades by Mineralized Zones – Reliance Gold Project



Source: Ginto (February 2026)

It can be observed from Figure 40 that the coefficients of variation were only slightly reduced from the capping process with values well below 3.0, indicating more homogeneous gold grade distributions. Similarly, the average gold grades slightly decreased by 0.3% at Eagle (2.571 gpt to 2.563 gpt) and by 4.0% at the combined Imperial and Crown zones (2.566 gpt to 2.462 gpt).

Because of the lower coefficients of variation observed for the gold grade populations in general, it was concluded that there is no need to treat the higher-grade composites differently than the lower grade composites during the estimation process. Ordinary kriging is thus a well-suited estimation technique in this case.

14.5 Variography

A variographic analysis was carried out on the capped gold grade composites of the Eagle zone and the combined Imperial and Crown zones. The objective of this analysis was to spatially establish the preferred directions of gold grade continuity. In turn, the variograms modelled along those directions would later be utilized to select and weigh the composites during the block grade interpolation process. For this exercise, all experimental variograms were of the type relative lag pairwise, which is considered robust for the assessment of gold grade continuity.

Variogram maps were first calculated to examine general gold grade continuities in the XY, XZ, and YZ planes. The next step undertaken was to compute omni-directional variograms and down-hole variograms. The omni-directional variograms are calculated without any directional restrictions and provide a good assessment of the sill of the variogram. As for the down-hole variogram, it is calculated with the composites of each hole along the trace of the hole. The objective of these calculations is to provide information about the short scale structure of the variogram, as the composites are more closely spaced down the hole. Thus, the modelling of the nugget effect is usually better derived from the down-hole variograms.

Directional variograms were then computed to identify more specifically the three main directions of continuity. A first set of variograms were produced in the horizontal plane at increments of 10 degrees. In the same way a second set of variograms were computed at 10° increments in the vertical plane of the horizontal direction of continuity (plunge direction). A final set of variograms at 10° increments were calculated in the vertical plane perpendicular to the horizontal direction of continuity (dip direction). The final variograms were then modelled with a 2-structure spherical variogram, and resulting parameters presented in Table 29 for gold grades of the Eagle zone and combined Imperial and Crown zones. The plots of the variogram models are presented in Figure 41 for the Eagle zone and in Figure 42 for the combined Imperial and Crown zones.

The directions of gold grade continuity are in general agreement with the orientation of the mineralized domains, with best directions of continuity trending slightly off north and dipping to the west. At the Eagle zone, the ranges of gold grade continuity are 61 m along the principal direction (strike), 51 m along the minor direction (dip), and 29 m along the vertical direction (across strike and dip). At the combined Imperial and Crown zones, the ranges of gold grade continuity are 65 m along the principal direction (strike), 53 m along the minor direction (dip), and 29 m along the vertical direction (across strike and dip). The modelled gold variograms have relatively low nugget effects with 22% of the sill at Eagle, and 29% of the sill at Imperial + Crown.

The experimental variograms are considered of acceptable quality overall, however additional infill drilling would provide better definition of the variograms' short scale continuity structures.

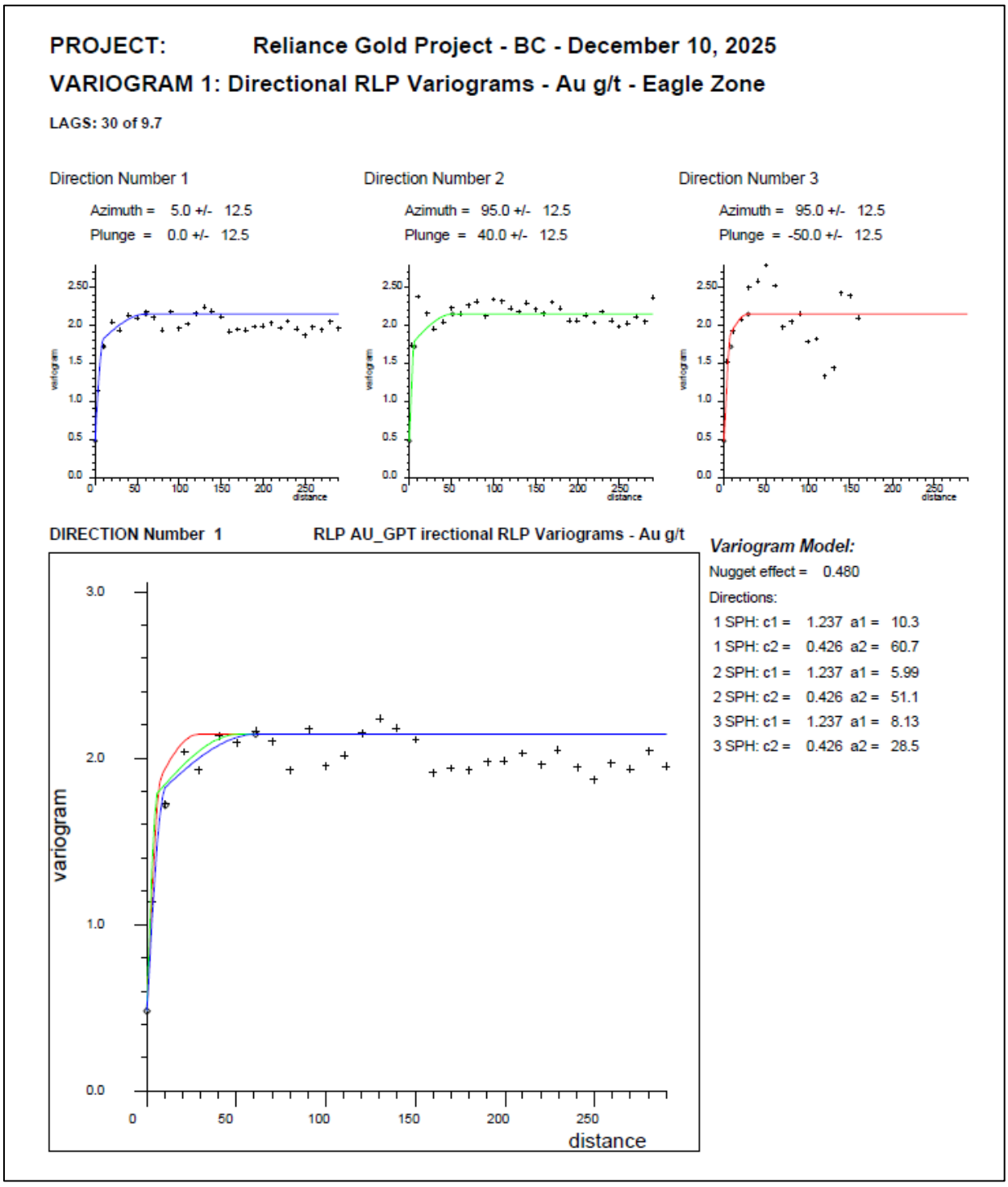
Table 29 Modelled Variogram Parameters for Gold – Reliance Gold Project

Parameters	Eagle Zone			Imperial + Crown Zones		
	Principal	Minor	Vertical	Principal	Minor	Vertical
Azimuth*	5°	95°	95°	170°	260°	260°
Dip**	0°	40°	-50°	20°	-50°	40°
Nugget Effect C_0	0.480			0.572		
1st Structure C_1	1.237			0.608		
2nd Structure C_2	0.426			0.760		
1st Range A_1	10.3 m	6.0 m	8.1 m	32.9 m	18.9 m	6.0 m
2nd Range A_2	60.7 m	51.1 m	28.5 m	65.1 m	53.3 m	28.6 m

*Positive clockwise from north. **Negative below horizontal.

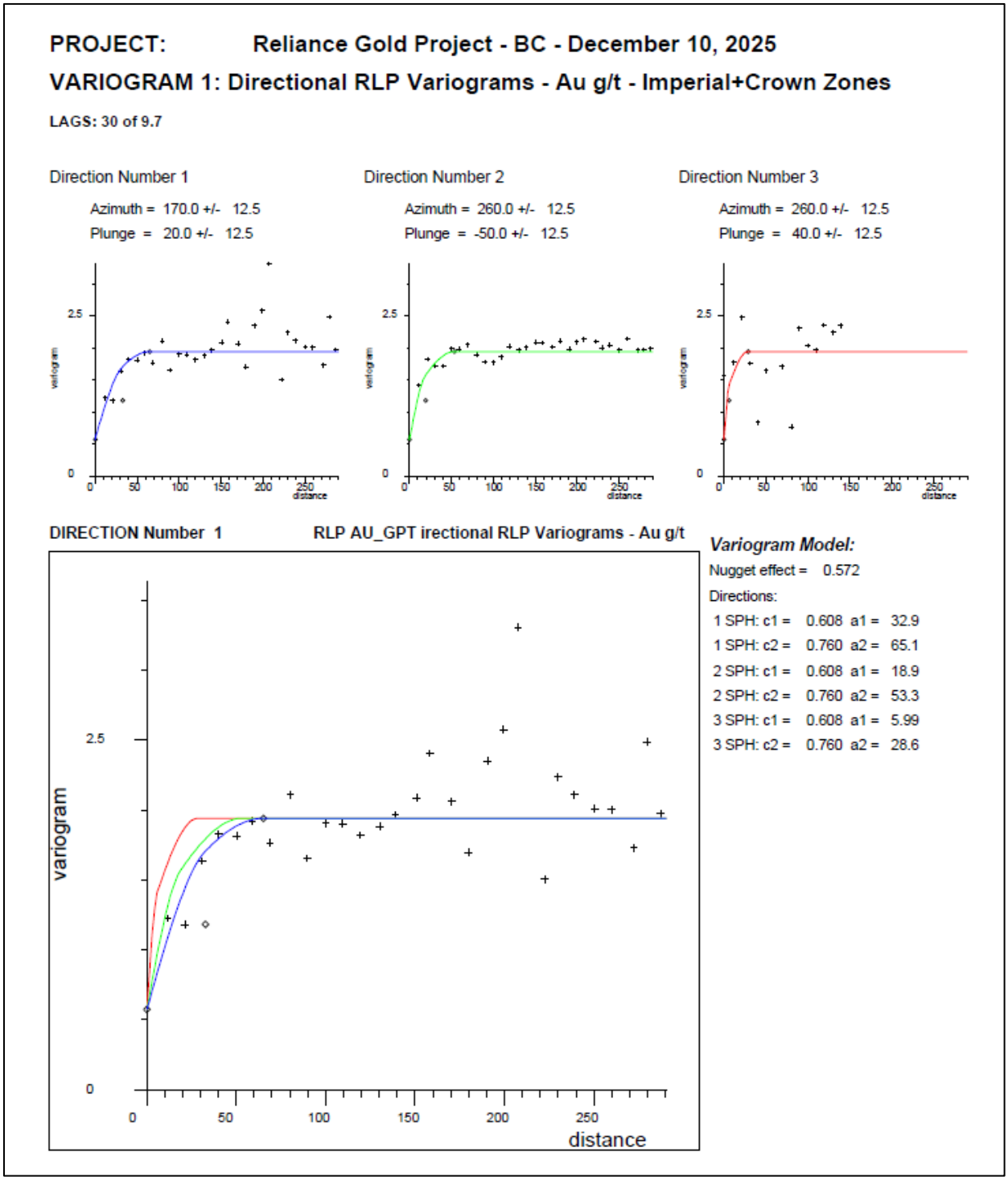
Source: Ginto (February 2026)

Figure 41 Variogram Model of Gold Grades at the Eagle Zone – Reliance Gold Project



Source: Ginto (February 2026)

Figure 42 Variogram Model of Gold Grades at the Imperial & Crown Zones – Reliance Gold Project



Source: Ginto (February 2026)

14.6 Gold Grade Estimation

The estimation of gold grades into a block model was carried out with the ordinary kriging technique. The estimation strategy and parameters were tailored to account for the various geometrical, geological, and geostatistical characteristics previously identified. The block model's structure is presented in Table 30. It should be noted that the origin of the block model corresponds to the lower left corner, the point of origin being the exterior edges of the first block. A parent block size of 5 m (easting) x 5 m (northing) x 5 m (elevation) along with a sub-block size of 1 m (easting) x 1 m (northing) x 1 m (elevation) was selected to better reflect the deposit's geometrical configuration and anticipated production rate. The block model is rotated at an angle of 45° clockwise, thus having its X axis at an azimuth of 135°. The block model encompasses the Eagle, Imperial and Crown mineralized zones.

Table 30 Block Grid Definition - Reliance Gold Project

Coordinates	Origin (m)	Rotation (azimuth)	Distance (m)	Parent Block Size (m)	Number of Blocks	Sub-Block Size (m)
Easting (X)	514,200.0	45° X axis at an azimuth of 135°	1,700.0	5.0	340	1.0
Northing (Y)	5,635,900.0		1,400.0	5.0	280	1.0
Elevation (Z)	0.0		1,500.0	5.0	300	1.0
Total Number of Blocks (including sub-blocks)				29,447,740		

Source: Ginto (February 2026)

The database of 1.52 m capped gold grade composites was utilized as input for the grade interpolation process along with the mineralization model. The size of the search ellipsoid for the estimation process was based on the variogram parameters modelled for gold. The orientation of the search ellipsoid was defined on a block-by-block basis by an anisotropy model derived from surfaces identifying mineralization trends within each mineralized zone. A minimum of 2 samples and a maximum of 12 samples were selected for the block grade estimation. No other restrictions, such as a minimum number of informed octants, a minimum number of holes, etc., were applied to the grade estimation process. Hard boundaries between the lower and higher-grade units, as well as between the mineralized zones were utilized in the setting of the estimation parameters. A two-pass estimation strategy was selected for the lower and higher-grade units of each mineralized zone. For the first pass, the size of the search ellipsoid was set to the second range of the modelled variograms, while for the second pass, a search ellipsoid set to 1.5 times the second range of the variograms was used. For the second grade estimation pass, an additional restriction was applied, where the size of the search ellipsoid was limited to the second range of the variograms in the case of composited grades above 6.0 gpt Au. From the first grade estimation pass of the lower grade mineralization unit, the number of estimated blocks represent 92%, 60%, and 69% of the total blocks of the Eagle, Imperial, and Crown zones, respectively. For the second pass an additional 5%, 16%, and 21% number of total blocks were estimated for the Eagle, Imperial, and Crown zones, respectively.

Similarly, from the first estimation pass of the higher-grade mineralization unit, the number of estimated blocks represent 98%, 77%, and 89% of the total number of blocks within the Eagle, Imperial, and Crown zones, respectively. For the second pass an additional 2%, 15%, and 8% number of total blocks were estimated for the Eagle, Imperial, and Crown zones, respectively. A summary of the gold grade estimation parameters is shown in Table 31. Variables of the block model are presented in Table 32.

Table 31 Summary of Estimation Parameters for Gold – Reliance Gold Project

Zone	Pass	Min # Comps	Max # Comps	Search Ellipsoid Long Axis Azimuth/Dip	Search Ellipsoid Long Axis Size (m)	Search Ellipsoid Short Axis Azimuth/Dip	Search Ellipsoid Short Axis Size (m)	Search Ellipsoid Vertical Axis Azimuth/Dip	Search Ellipsoid Vertical Axis Size (m)
Eagle Low Grade	1st	2	12	anisotropy model	61.0	anisotropy model	51.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	92.0	anisotropy model	77.0	anisotropy model	44.0
Eagle High Grade	1st	2	12	anisotropy model	61.0	anisotropy model	51.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	92.0	anisotropy model	77.0	anisotropy model	44.0
Imperial Low Grade	1st	2	12	anisotropy model	65.0	anisotropy model	53.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	98.0	anisotropy model	80.0	anisotropy model	44.0
Imperial High Grade	1st	2	12	anisotropy model	65.0	anisotropy model	53.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	98.0	anisotropy model	80.0	anisotropy model	44.0
Crown Low Grade	1st	2	12	anisotropy model	65.0	anisotropy model	53.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	98.0	anisotropy model	80.0	anisotropy model	44.0
Crown High Grade	1st	2	12	anisotropy model	65.0	anisotropy model	53.0	anisotropy model	29.0
	2nd	2	12	anisotropy model	98.0	anisotropy model	80.0	anisotropy model	44.0

Source: Ginto (February 2026)

Table 32 Block Model Variables - Reliance Gold Project

Variable	Default	Type	Description
xcentre	-	predefined	Block center in X (m)
ycentre	-	predefined	Block center in Y (m)
zcentre	-	predefined	Block center in Z (m)
xlength	-	predefined	Block length in X (m)
ylength	-	predefined	Block length in Y (m)
zlength	-	predefined	Block length in Z (m)
au_final	-99.0	float	Au estimate (gpt) – OK
distavg_final	-99.0	float	Average sample distance (m)
distclo_final	-99.0	float	Closest sample distance (m)
smp_final	-99.0	float	Number of samples
ndh_final	-99.0	float	Number of holes
kv_final	-99.0	float	Kriging variance (g^2/t^2)
class	-99.0	float	Classification: 3.0=inferred
vmin	-99.0	float	Mineralization unit: 1.0=lower grade, 2.0=higher grade
litho	-99.0	float	Lithology units: 1.0=basal seds, 2.0=breccia, 3.0=gabbro, 4.0=basalt, 5.0=hangingwall basalt, 6.0=mafic volcanic, 7.0=sediments
zone	-99.0	float	Mineralized zone: 1.0=Eagle, 2.0=Imperial, 3.0=Crown
density	0.0	float	Average density (t/m^3) by lithology units
topo	100.0	float	Percent of block below topo surface: 0.0=air, 100.0=rock
pct_pit2050	100.0	float	Percent of block outside the $2500 resource pit: 0.0=inside pit, 100.0=outside pit

Source: Ginto (February 2026)

14.7 Validation of Grade Estimates

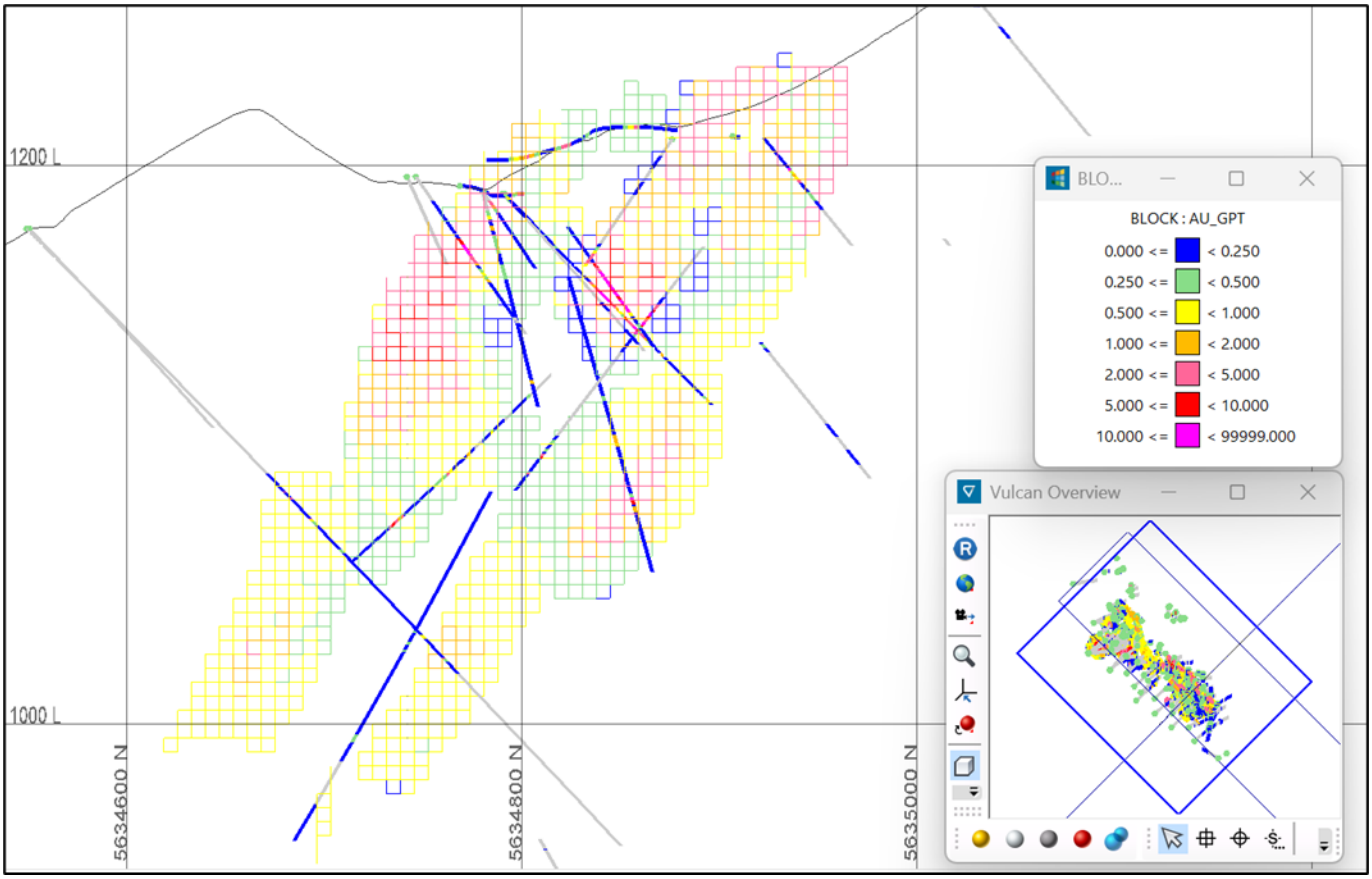
A set of validation tests were carried out on the gold grade estimates to examine the possible presence of a bias and to quantify the level of smoothing/variability. Statistical tests were conducted on the gold grade estimates and compared to the capped and polygonal declustered composites within the volume estimated. The block model was regularized to the parent block size of 5x5x5 m for the validation tests.

14.7.1 Visual Inspection

A visual inspection of the block gold grade estimates with the drill hole gold grades on plans, northeast-southwest and northwest-southeast cross-sections were performed as a first check of the estimates. Observations from stepping through the estimates along the different planes indicated that there was overall a good agreement between the drill hole grades and the estimates. The orientations of the

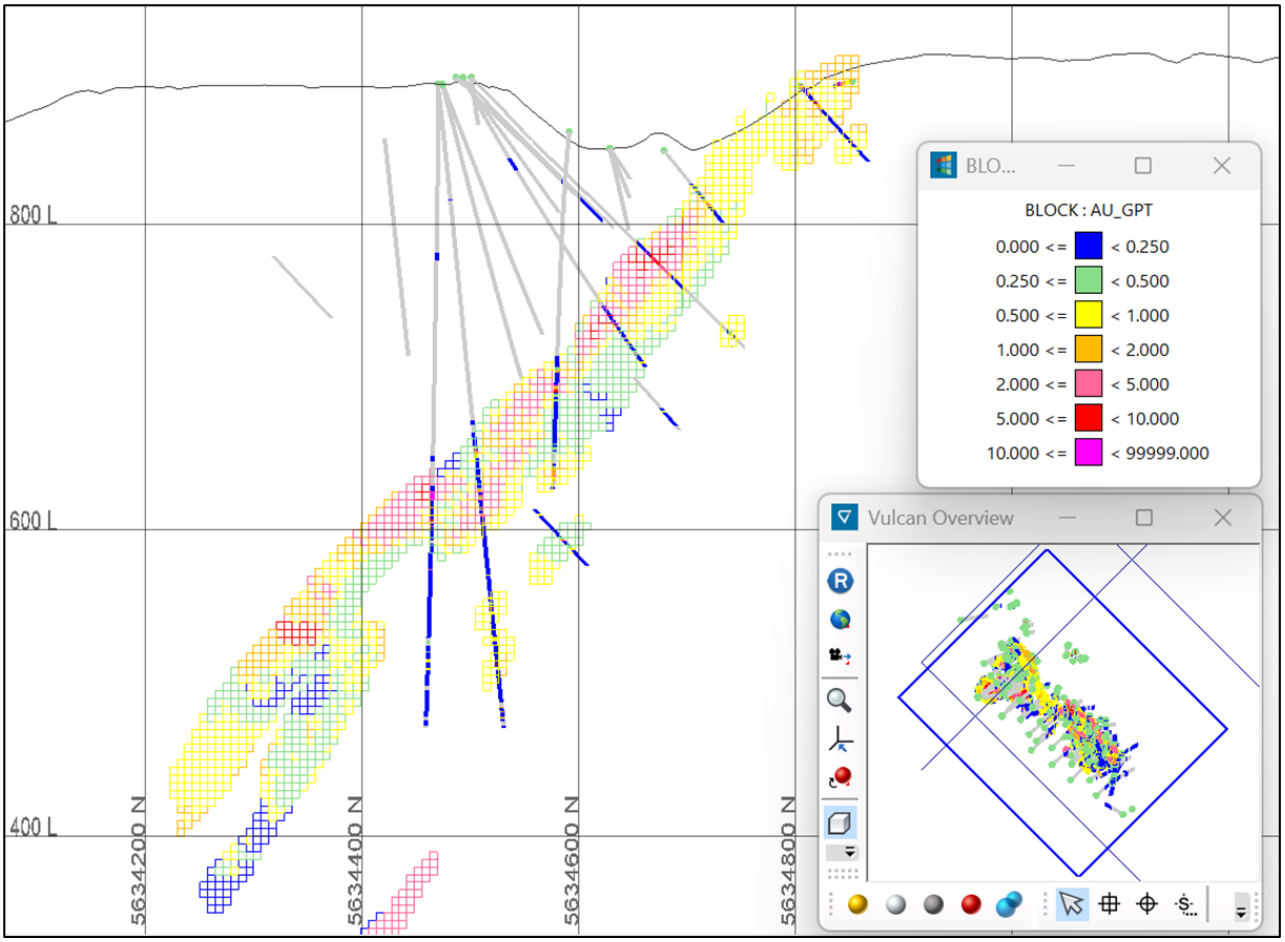
estimated grades were also according to the projection angles defined by the anisotropy model and following the mineralization trends. Examples of cross-sections and level plans for gold grade estimates are presented in Figure 43 through Figure 50.

Figure 43 Gold Block Grade Estimates and Drill Hole Grades – Northeast-Southwest Section Looking Northwest – Eagle Zone – Reliance Gold Project



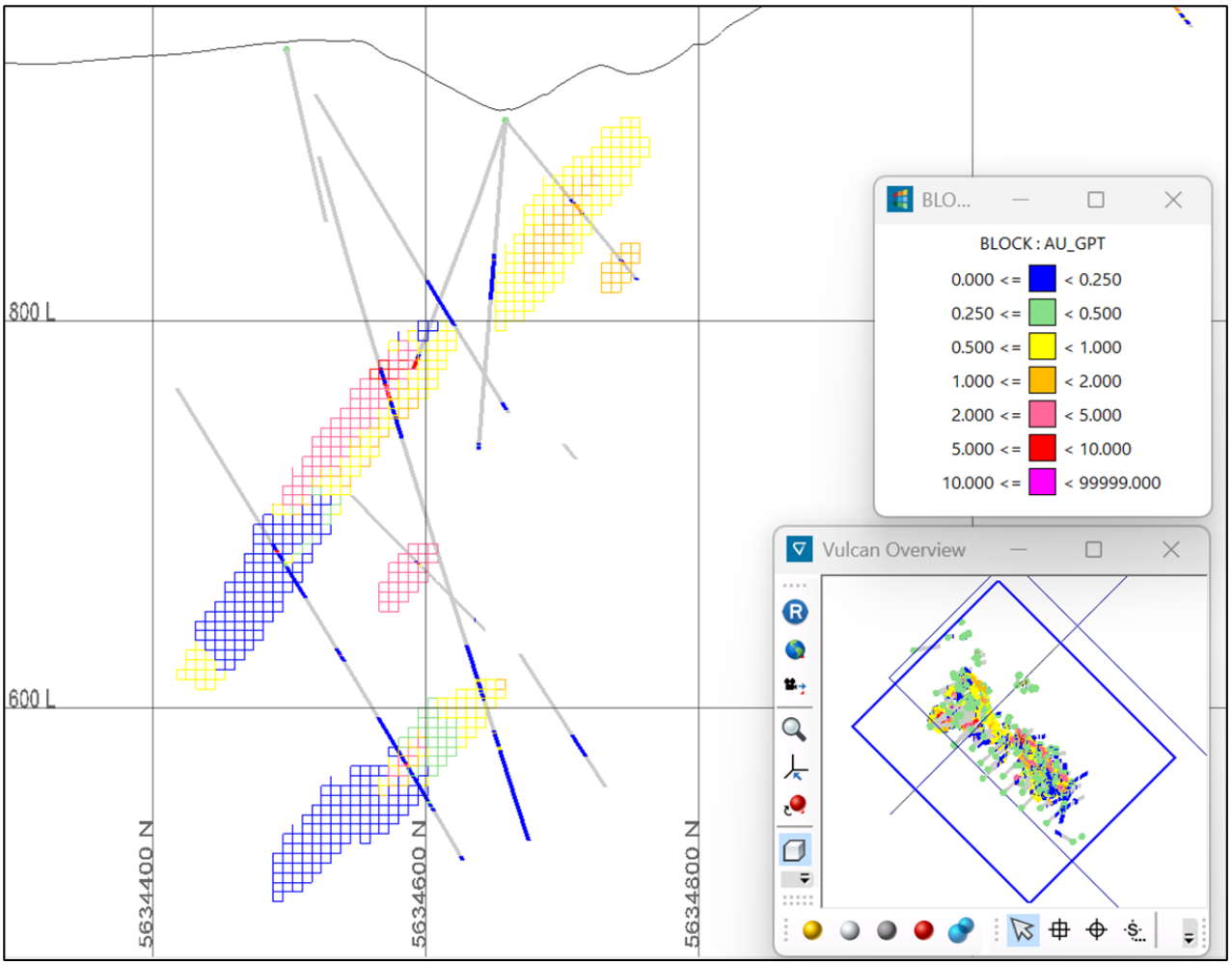
Source: Ginto (February 2026)

Figure 44 Gold Block Grade Estimates and Drill Hole Grades – Northeast-Southwest Section Looking Northwest – Imperial Zone – Reliance Gold Project



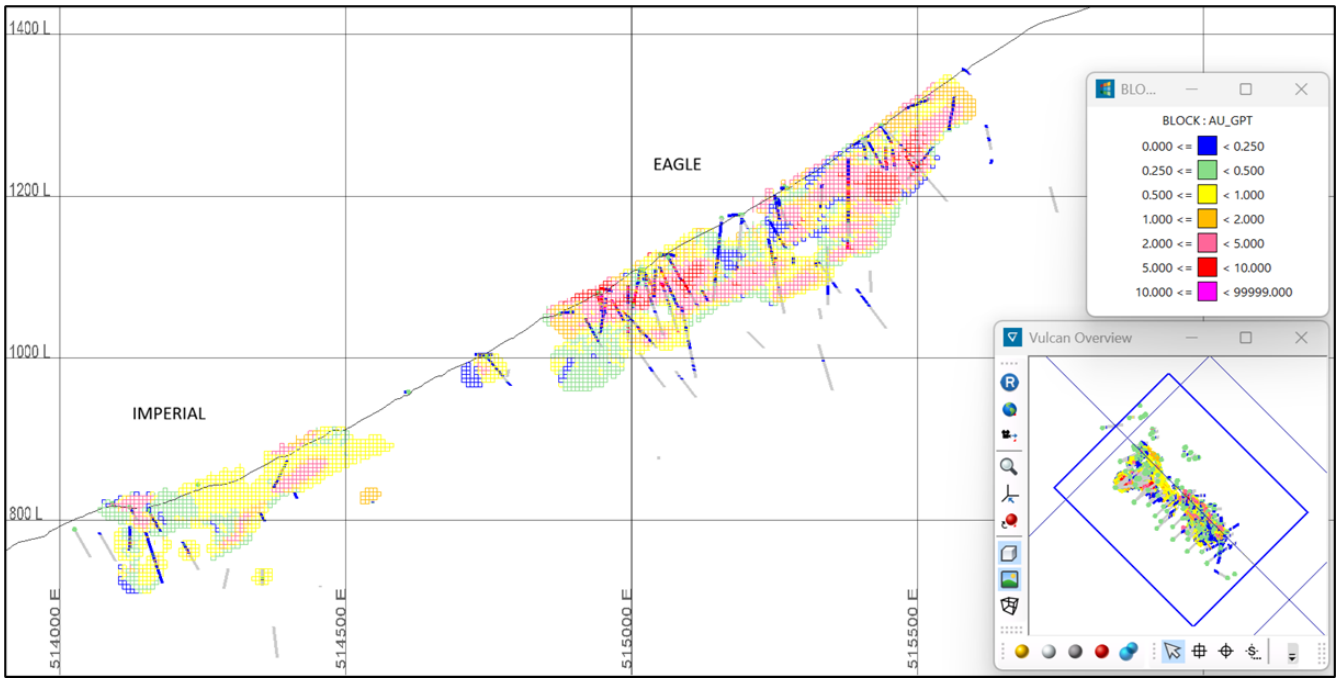
Source: Ginto (February 2026)

Figure 45 Gold Block Grade Estimates and Drill Hole Grades – Northeast-Southwest Section Looking Northwest – Crown Zone – Reliance Gold Project



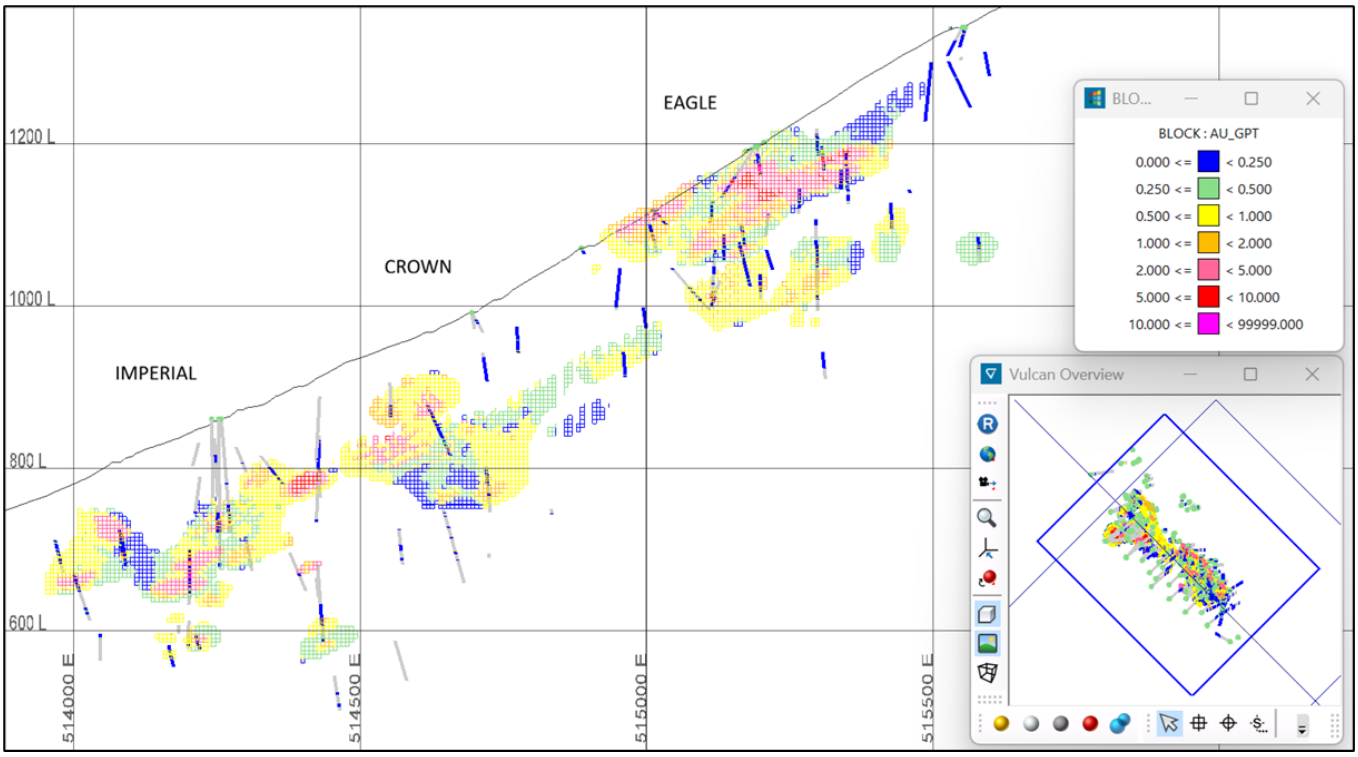
Source: Ginto (February 2026)

Figure 46 Gold Block Grade Estimates and Drill Hole Grades – Northwest-Southeast Section Looking Northeast – Eagle and Imperial Zones – Reliance Gold Project



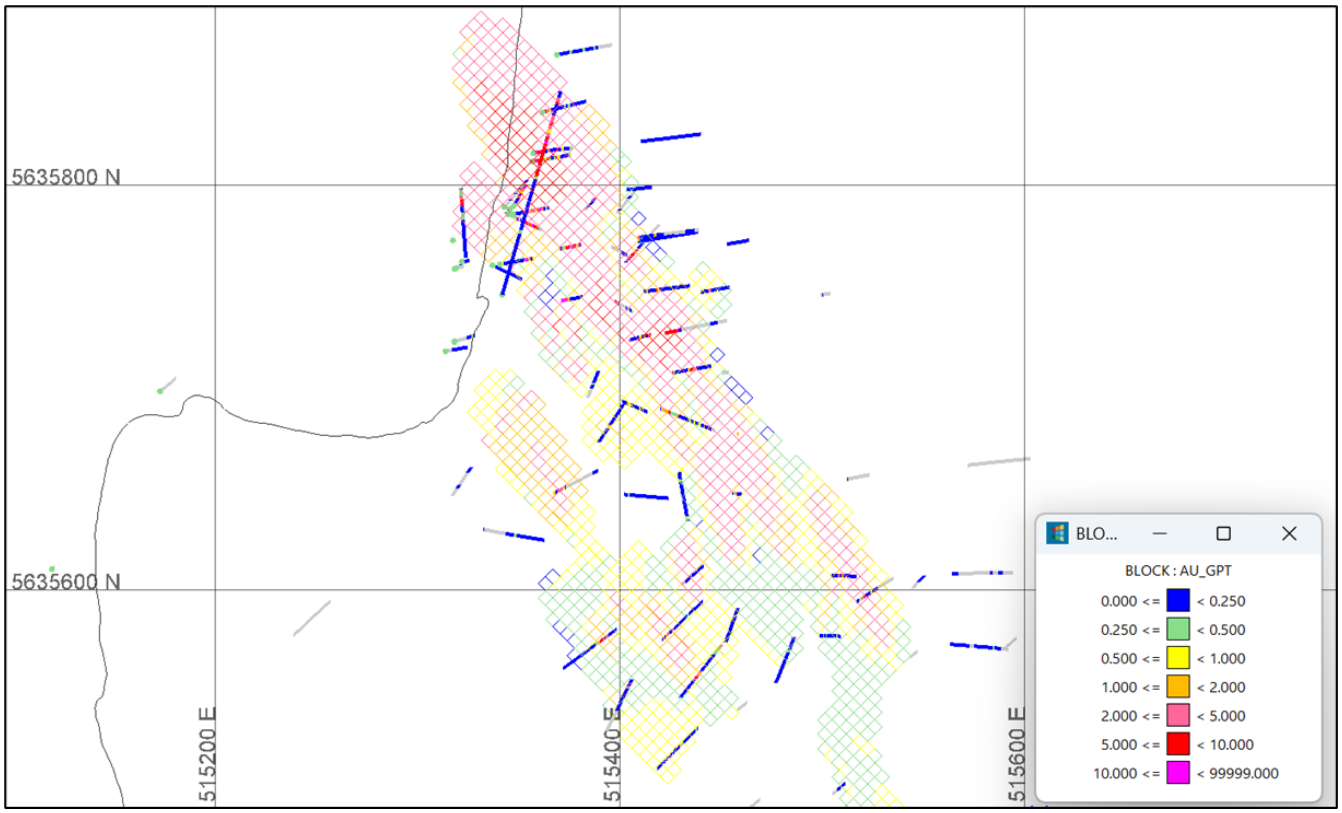
Source: Ginto (February 2026)

Figure 47 Gold Block Grade Estimates and Drill Hole Grades – Northwest-Southeast Section Looking Northeast – Eagle, Imperial, and Crown Zones – Reliance Gold Project



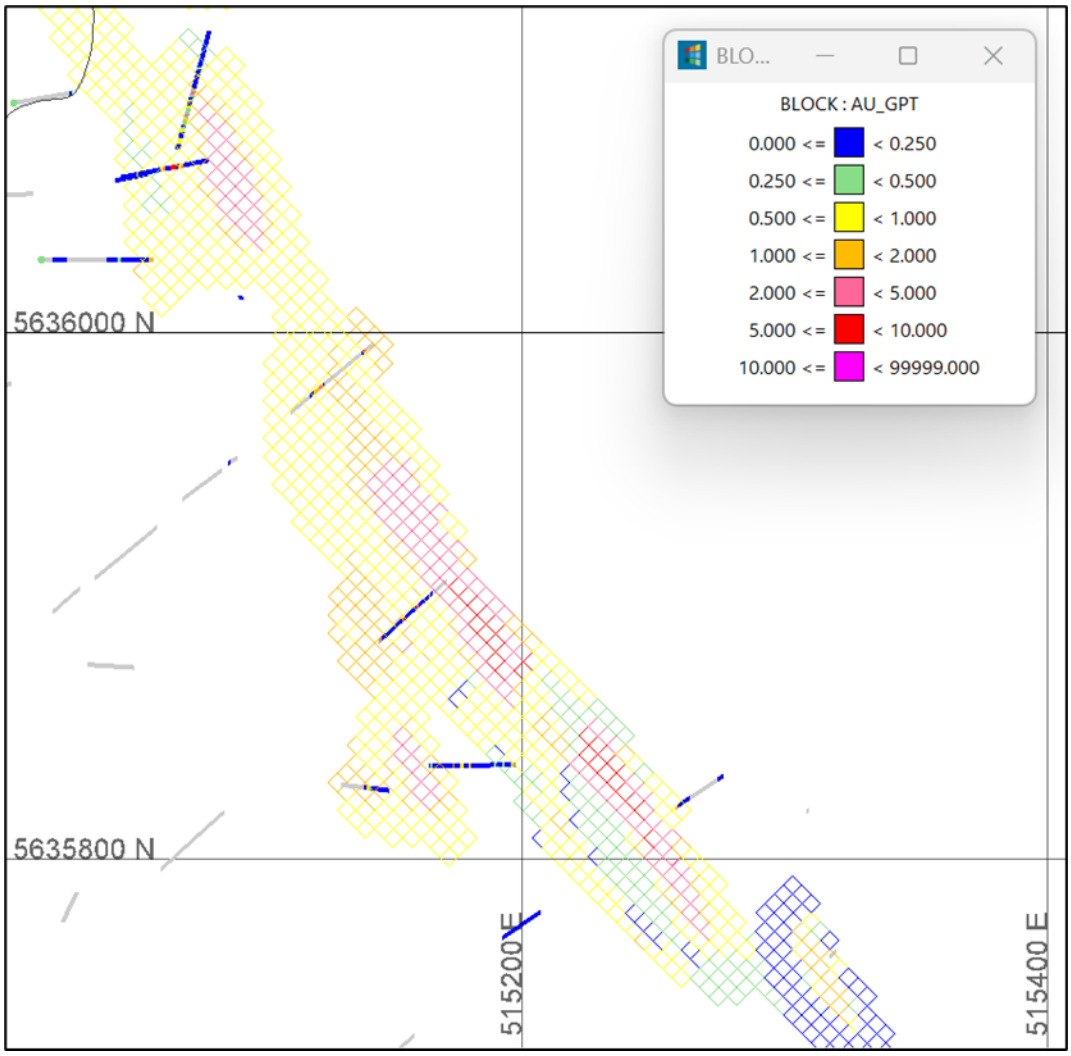
Source: Ginto (February 2026)

Figure 48 Gold Block Grade Estimates and Drill Hole Grades – Plan View – Level 1075 m – Eagle Zone – Reliance Gold Project



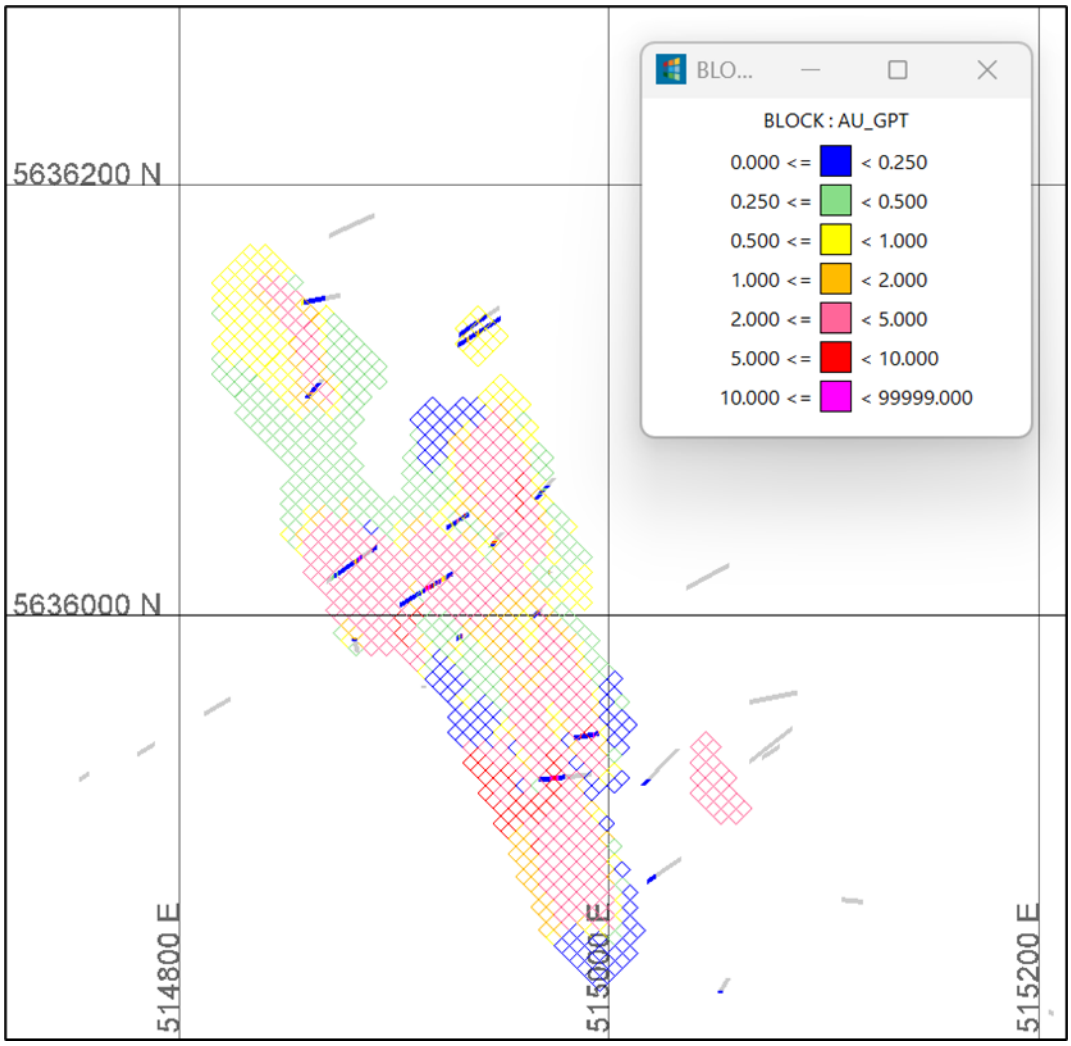
Source: Ginto (February 2026)

Figure 49 Gold Block Grade Estimates and Drill Hole Grades – Plan View – Level 850 m – Crown Zone – Reliance Gold Project



Source: Ginto (February 2026)

Figure 50 Gold Block Grade Estimates and Drill Hole Grades – Plan View – Level 850 m – Imperial Zone – Reliance Gold Project



Source: Ginto (February 2026)

14.7.2 Global Bias

The comparison of the average gold grades from the capped and declustered composites with the estimated block grades examines the possibility of a global bias of the estimates. As a guideline, a difference between the average gold grades of more than ±10% would indicate a significant over or under-estimation of the block grades and the possible presence of a bias. It would be a sign of difficulties encountered in the estimation process and would require further investigation.

Results of this average gold grade comparison are presented in Table 33.

Table 33 Average Gold Grade Comparison – Polygonal-Declustered Composites with Block Estimates – Reliance Gold Project

Statistics	Capped and Declustered Composites	Block Estimates
Average Gold Grade (gpt)	1.484	1.469
Difference	-1.0%	

Source: Ginto (February 2026)

As seen in Table 33, the average gold grades between the declustered composites and the block estimates are quite similar. It can thus be concluded that no global bias is present in the gold grade estimates.

14.7.3 Local Bias

A comparison of the gold grade from capped composites within a block with the estimated grade of that block provides an assessment of the estimation process close to measured data. Pairing of these grades on a scatterplot gives a statistical valuation of the estimates. It is anticipated that the estimated block grades should be similar to the composited grades within the block, however without being of exactly the same value. Thus, a high correlation coefficient will indicate satisfactory results in the interpolation process, while a medium to low correlation coefficient will be indicative of larger differences in the estimates and would suggest a further review of the interpolation process. As well, a difference between the average gold grades of more than ±10% would indicate a significant over or under-estimation of the block grades and the possible presence of a local bias. Results from the pairing of composited and estimated grades within blocks pierced by a drill hole are presented in Table 34.

Table 34 Gold Grade Comparison for Blocks Pierced by a Drill Hole – Paired In-Block Composite Grades with Block Grade Estimates – Reliance Gold Project

In-Block Composites Avg. Au (gpt)	Block Estimates Avg. Au (gpt)	Difference (%)	Correlation Coefficient
2.184	2.306	5.6	0.725

Source: Ginto (February 2026)

As seen in Table 34, the block grade estimates are similar to the composite grades within blocks pierced by a drill hole, with a high correlation coefficient, indicating satisfactory results from the estimation process and the absence of a local bias.

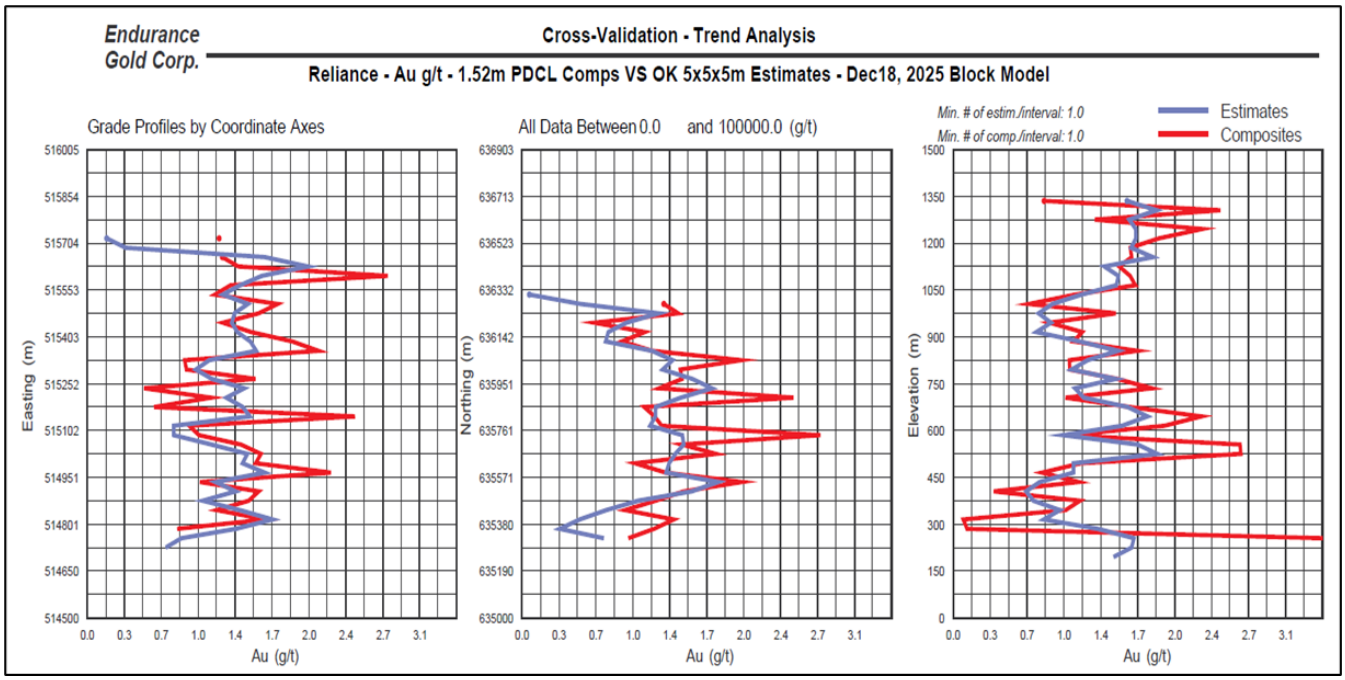
14.7.4 Grade Profile Reproducibility

The comparison of the grade profiles of the capped and declustered composites with that of the estimates allows for a visual verification of an over or under-estimation of the block estimates at the global and local scales. A qualitative assessment of the smoothing/variability of the estimates can also be observed from the plots. The output consists of three graphs displaying the average grade according to each of the coordinate axes (east, north, elevation). The ideal result is a grade profile from the estimates that follows

that of the declustered composites along the three coordinate axes, in a way that the estimates have lower high-grade peaks than the composites, and higher low-grade valleys than the composites. A smoother grade profile for the estimates, from low to high grade areas, is also anticipated in order to reflect that these grades represent larger volumes than the composites.

Gold grade profiles are presented in Figure 51.

Figure 51 Gold Grade Profiles of Capped and Declustered Composites and Block Estimates – Reliance Gold Project



Source: Ginto (February 2026)

From the plots of Figure 51, it can be seen that the gold grade profiles of the declustered composites are well reproduced overall by those of the block estimates and consequently that no global or local bias is observed. As anticipated, some smoothing of the block estimates can be seen in the profiles, where estimated grades are higher in lower grade areas and lower in higher grade areas. To quantify the level of smoothing of the estimates, further investigation is required (see following Section 14.7.5, Level of Smoothing/Variability).

14.7.5 Level of Smoothing/Variability

The level of smoothing/variability of the estimates can be measured by comparing a theoretical distribution of block grades with that of the actual estimates. The theoretical distribution of block grades is derived from that of the declustered composites, where a change of support algorithm is utilized for the transformation (Indirect Lognormal Correction). In this case, the variance of the composites' grade

population is corrected (reduced) with the help of the variogram model, to reflect a distribution of block grades (5 m x 5 m x 5 m). The comparison of the coefficient of variation (CV) of this population with that of the actual block estimates provides a measure of smoothing. Ideally, a lower CV from the estimates by 5 to 30% is targeted as a proper amount of smoothing. This smoothing of the estimates is desired as it allows for the following factors: the imperfect selection of ore blocks at the mining stage (misclassification), the block grades relate to much larger volumes than the volume of core (support effect), and the block grades are not perfectly known (information effect). A CV lower than 5 to 30% for the estimates would indicate a larger amount of smoothing, while a higher CV would represent a larger amount of variability. Too much smoothing would be characterized by grade estimates around the average grade, where too much variability would be represented by estimates with abrupt changes between lower and higher-grade areas.

Results of the level of smoothing/variability analysis are presented in Table 35.

Table 35 Level of Smoothing/Variability of Gold Grade Estimates – Reliance Gold Project

CV – Theoretical Block Grade Distribution	CV – Actual Block Grade Distribution	Difference (%)
1.316	0.984	-25.2

Ginto (February 2026)

As observed in Table 35, the CV of the gold grade estimates is within the targeted range, indicating an appropriate amount of smoothing/variability of the gold grade estimates.

14.8 Mineral Resource Classification

The mineral resource estimate (MRE) was classified as inferred for this initial reporting.

14.9 Mineral Resource Estimation

14.9.1 Density

A total of 521 density measurements from site were available for this study. They were initially compared to 54 density measurements from an external laboratory (ALS) from half-core samples prior to assay analysis. Boxplots of both sets of density measurements by lithology showed very similar average grades. For such, the average site density by lithologic domain was assigned to the corresponding blocks and used in the calculation of the mineral resource's tonnage. These density averages are presented in Table 36.

Table 36 Average Density by Lithology Domain – Reliance Gold Project

Lithology	Average Density (g/cm^3)	Number of Measurements
Basal Sediments	2.750	51
Breccia	2.733	25
Gabbro	2.808	44
Hanging Wall Basalt	2.778	9
Hanging Wall Basalt 2	2.748	10
Mafic Volcanics	2.795	231
Sediments	2.696	151
Other	2.759	521

Source: Ginto (February 2026)

14.9.2 Mineral Resource Constraint

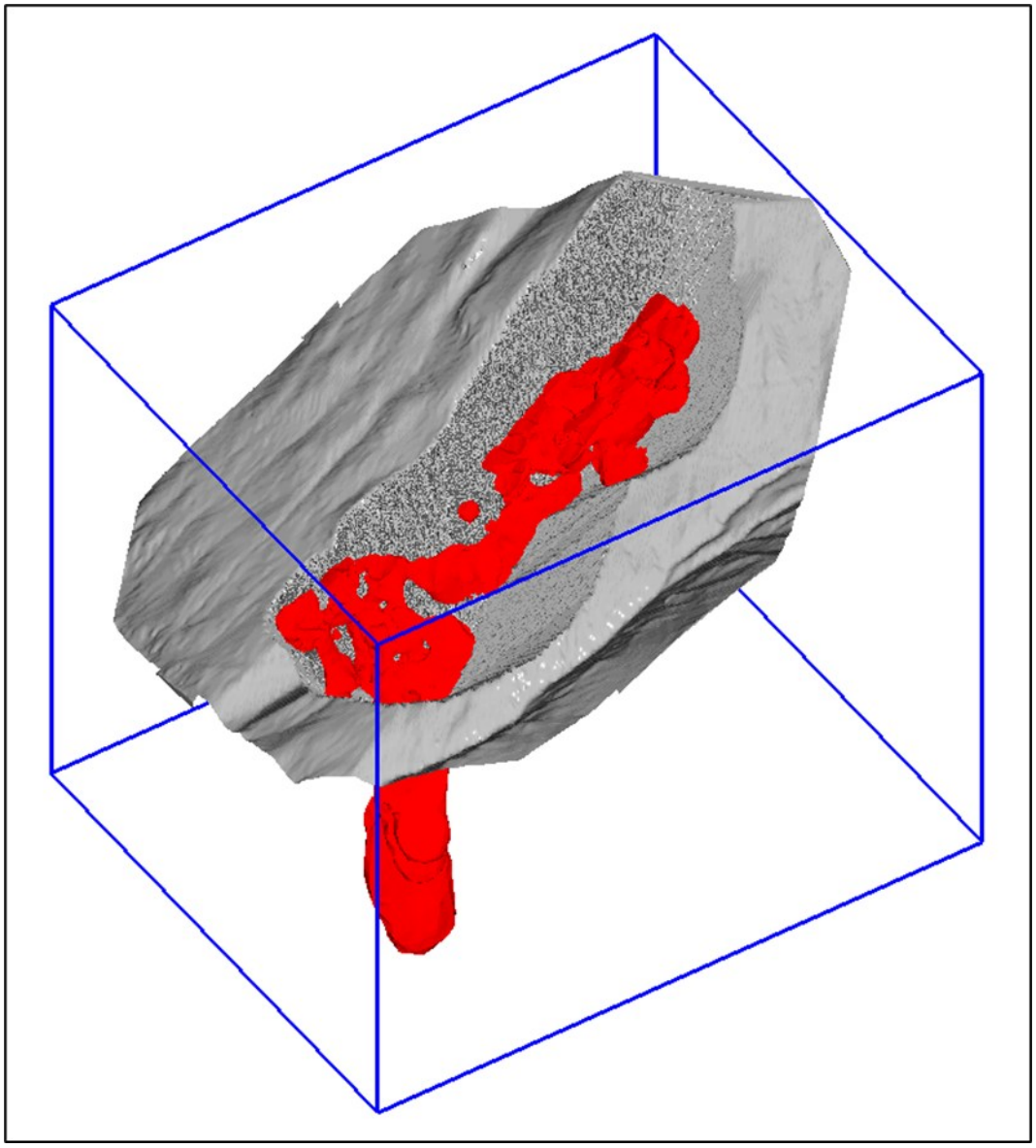
With the objective to satisfy the NI 43-101 requirement of reporting a mineral resource that provides "reasonable prospect of eventual economic extraction", an open pit shell was optimized to constrain the mineral resources. A summary of the resource pit constraining parameters is shown in Table 37. The constraining pit shell optimized with the Lerchs-Grossman algorithm is shown in Figure 52.

Table 37 Mineral Resource Pit Constraining Parameters* - Reliance Gold Project

Gold Price	$2,500/oz
Mining Cost	$2.50/t
Processing Cost	$14.00/t
G&A Cost	$5.25/t
Process Recoveries	81%
Pit Slopes	47°

*All dollar amounts in US$
Source: Ginto (February 2026)

Figure 52 Mineral Resource Open Pit Shell – Perspective View Looking Northeast – Reliance Gold Project



Ginto (February 2026)

The inferred mineral resources are presented in Table 38. The pit constrained portion of the mineral resources is reported at a 0.3 gpt Au cut-off grade, while the underground portion of the mineral resources is reported at a 1.0 gpt Au cut-off, reflecting higher mining costs and a minimum mining width of 1.5 m.

At a 0.3 gpt Au cut-off grade, the pit-constrained inferred mineral resources are 15.6 Mt at an average gold grade of 2.23 gpt for a total of 1.120 million ounces of gold. At a 1.0 gpt Au cut-off grade, the underground portion of the inferred mineral resources is 4.0 Mt at an average gold grade of 2.58 gpt for

a total of 0.330 million ounces of gold. Combined, the pit-constrained and underground portion of the inferred mineral resources are 19.6 Mt at an average gold grade of 2.30 gpt for a total of 1.450 million ounces of gold. The pit-constrained mineral resources are reported at various gold grade cut-offs in Table 39 while the underground portion of the mineral resources is reported in Table 40.

It should be noted that mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by future changes in environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. However, there are no currently known issues that negatively impact the stated mineral resources.

The CIM definitions were followed for the classification of inferred mineral resources. The inferred mineral resources have a lower level of confidence and must not be converted to mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Table 38 Inferred Mineral Resources – Reliance Gold Project

	Au Cut-Off (gpt)	Tonnage (tonnes)	Average Au Grade (gpt)	Au Content (oz)
Open-Pit (OP)	0.3	15,638,483	2.227	1,119,711
Underground (UG)	1.0	3,981,402	2.581	330,381
OP+UG	0.3, 1.0	19,619,885	2.299	1,450,092

Notes:

1. The Inferred Mineral Resource is reported at a 0.3 gpt Au cut-off for the open pit portion while the underground portion is reported at a 1.0 gpt Au cut-off. The effective date for the Inferred Mineral Resource is January 8, 2026.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. The open pit Inferred Mineral Resources are reported within a constraining pit shell optimized with the Lerchs-Grossman algorithm from Maptek's Vulcan software, using the following estimated parameters: gold price of US$2,500/ounce, US$2.50/t mining cost, US14.00/t processing cost, US$4.00/t G+A, 81% recoveries, and 47° pit slope.
5. The underground Inferred Mineral Resources are reported at an elevated cut-off grade of 1.0 gpt Au with a minimum mining width of 1.5 m.

Source: Ginto (February 2026)

Table 39 Pit-Constrained Inferred Mineral Resources at Various Gold Grade Cut-Offs – Reliance Gold Project

Au Cut-Off (gpt)	Tonnage (tonnes)	Average Au Grade (gpt)	Au Content (oz)
0.10	17,051,542	2.060	1,129,333
0.15	16,800,653	2.089	1,128,381
0.20	16,566,079	2.116	1,127,006
0.25	16,147,773	2.165	1,123,988
0.30	**15,638,483**	**2.227**	**1,119,711**
0.35	15,052,761	2.301	1,113,586
0.40	14,353,255	2.394	1,104,754
0.45	13,642,336	2.497	1,095,212
0.50	12,855,303	2.621	1,083,279
0.55	12,204,802	2.733	1,072,411
0.60	11,641,736	2.837	1,061,862
0.65	11,214,111	2.921	1,053,143
0.70	10,872,454	2.992	1,045,876
0.75	10,610,558	3.048	1,039,786
0.80	10,400,356	3.094	1,034,569
0.85	10,189,295	3.141	1,028,971
0.90	10,060,991	3.170	1,025,395
0.95	9,944,237	3.196	1,021,808
1.00	9,868,719	3.213	1,019,442

Notes:

1. The open pit portion of the Inferred Mineral Resource is reported at a 0.3 gpt Au cut-off with an effective date of January 8, 2026.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. The open pit Inferred Mineral Resources are reported within a constraining pit shell optimized with the Lerchs-Grossman algorithm from Maptek's Vulcan software, using the following estimated parameters: gold price of US$2,500/ounce, US$2.50/t mining cost, US14.00/t processing cost, US$4.00/t G+A, 81% recoveries, and 47° pit slope.

Source: Ginto (February 2026)

Table 40 Underground Inferred Mineral Resources at Various Gold Grade Cut-Offs – Reliance Gold Project

Au Cut-Off (gpt)	Tonnage (tonnes)	Average Au Grade (gpt)	Au Content (oz)
0.50	6,025,510	1.944	376,601
1.00	**3,981,402**	**2.581**	**330,381**
1.50	2,915,938	3.058	286,686
2.00	2,504,017	3.276	263,738
2.50	1,530,428	3.897	191,750
3.00	1,067,743	4.377	150,257
3.50	704,950	4.913	111,351
4.00	429,262	5.761	79,508
4.50	380,738	5.955	72,895
5.00	324,036	6.162	64,196

Notes:

1. The underground portion of the Inferred Mineral Resource is reported at a 1.0 gpt Au cut-off with an effective date of January 8, 2026.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. The underground Inferred Mineral Resources are reported at an elevated cut-off grade of 1.0 gpt Au with a minimum mining width of 1.5 m.

Source: Ginto (February 2026)

14.10 Discussion and Recommendations

This study provides an initial estimation of the mineral resources of the Reliance Gold Project based on 216 drill holes and 49 surface trenches.

Prior to the estimation of the mineral resources, various data verification analyses were carried out. The drill hole database was satisfactorily validated against the assay certificates and survey logs to ensure that it was of sufficient quality to support the estimation of a mineral resource (see Section 12.). Additionally, the reverse circulation holes were compared to the closest diamond drill holes with similar average grades observed overall (see Section 12.).

Basic statistics on the gold grade populations of the three mineralized zones showed homogeneous grade distributions. From this observation, it was concluded that the ordinary kriging grade estimation technique would be well suited for this type of deposit.

The most common sampling length was observed to be 1.52 m (5 ft), which was used for the compositing and grade estimation process. The second most common sampling length of 1.0 m was investigated as a possible composite length for the estimation of the mineral resources. However, it was observed that the validation of the grade estimates from 1.0 m composites did not produce better results than the grade estimates from 1.52 m composites.

To avoid the possible over-estimation of estimates in areas of poorly supported high-grade composites, various restrictions on the size of the search ellipsoid for the second grade estimation run were examined. From this exercise, it was observed that better results were obtained by using a higher-grade mineralized envelope instead of a high-grade restrictive search. Combined with the usage of an anisotropy model, a more realistic outcome was observed.

Additional infill drilling is recommended to better define the gold grade continuity at a more local scale, especially at the Imperial and Crown zones where larger drill hole spacings were observed. Variogram models would also benefit from infill drilling which would in return provide increased confidence in the mineral resource estimate.

Additional density measurements are recommended in order to increase the confidence in the mineral resource’s tonnage calculation.

There is an excellent potential for additional mineral resources along strike, at depth, and from nearby identified targets.

From the satisfactory results of the validation tests on the gold grade estimates, the mineral resource estimate is considered to be representative of the gold mineralization of the Reliance Gold Project, as currently understood from the available drill hole information.

15 MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the Project.

16 MINING METHODS

Not applicable at the current stage of the Project.

17 RECOVERY METHODS

Not applicable at the current stage of the Project.

18 PROJECT INFRASTRUCTURE

Not applicable at the current stage of the Project.

19 MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Archaeology

To support the Company's exploration permit application, a Preliminary Field Reconnaissance (PFR) study was conducted in areas of proposed exploration activities on the Reliance Property. The study was conducted by GWR Heritage Consulting of Kamloops, BC and consisted of office research, a one-day field assessment, a summary report, and a Chance Find Procedure (CFP) to be used by Company field crews.

Prior to fieldwork, the study area was subject to an in-office review identifying the potential presence of protected archaeological sites and areas of archaeological potential. Information used included BC Archaeology Branch RAAD, orthophotographs and records of prior archaeology assessments and local knowledge of the area. During the field assessment, areas of archaeological potential, timber stands, natural and anthropogenic soil exposures (eroded banks, tree throws and exposed soils) were visually inspected for cultural remains. Areas of disturbance such as cut banks along old access roads, old mining drill locations, modern access road cuts and logged areas were also examined.

Field assessment of the steep slopes and rocky terrain combined with the known 80 cm to 200 cm layer of volcanic ash layer that characterizes the area suggests a low archaeology potential for much of the claim area. The 2018 to 2020 excavations during the BC Hydro Reservoir Archaeology Program at Carpenter Lake provide evidence that the ash layer is devoid of cultural remains. There is also evidence of frequent slides on the landscape that have displaced soils from their original location.

The terrain adjacent to Steep Creek was traversed with no observed benches or terraces which may offer areas of archaeological potential. There is also a 10 m setback from the creek that is prohibited from mineral exploration and mining activity. No areas of archaeological concerns were identified along the creek. No archaeological material remains were observed in exposed banks, tree roots, or existing access routes. Previous disturbance in the area from modern and historic logging, previous road and drill access trail construction and early mineral exploration and mining activities (water ditch and test locations) also decreases the chances of locating cultural material remaining in situ (N. Gray, GWR Consulting, July 2020).

Endurance Gold engages cultural monitors from the Xwisten First Nation and Tsal'alh First Nation during exploration field programs that involve ground disturbance. The Company follows a Chance Finds Procedure and retains the Xwisten First Nation to conduct Heritage Field Assessments, thereby reducing the likelihood of disrupting any archaeological artifacts.

20.2 Environmental Baseline Studies

The Endurance Gold Environmental Monitoring Program is designed to support the exploration permitting process at the Reliance Gold Project as the project grows into an advanced mineral resource-stage project. The baseline study consists of water quality sampling, an Invasive Species Management Plan, and monthly committee meetings with representatives of Xwisten First Nations Council, and the Xwisten Lands & Resources team.

20.2.1 Water Quality Sampling

Six sites for water quality sampling have been utilized at the Reliance Project site since the baseline program was implemented in June 2023. The sampling sites are located on streams that drain the northwest-facing slope of Truax Mountain within the Reliance claim package. These are the main surface streams within the property, although there are smaller ephemeral streams occasionally present. Water samples are collected monthly and analyzed at ALS Environmental Canada Ltd, a CALA certified lab, in Burnaby, BC where they are analyzed for physical parameters, nutrients and metal content.

20.2.2 Invasive Species

As part of the ongoing Environmental Baseline Study, Endurance Gold has implemented an Invasive Species Management Plan. The management plan was developed in conjunction with the Lillooet Regional Invasive Species Society (LRISS). The management plan includes an Invasive Species Logbook and a guidebook identifying the most common invasive species in the Reliance Project area.

20.3 Permitting

The Reliance Gold Project operates under exploration permit MX-4-748 described in Section 4.3.

20.4 Community Agreements

The Company is committed to a mutually beneficial relationship with local First Nations. Dialogue has been active since early 2020. Since the initial 2020 field program, First Nation contractors have been engaged to assist in several aspects of the exploration activities. As a result, from 2020 through 2025, 1,724 man-days of training and employment have been provided to community members from Tsal'alh, the closest First Nation community, complimented by engagement of cultural monitors, water samplers and technical program assistants for a total of an additional 268 man-days of employment to members of the Bridge River First Nation (Xwísten). In addition, supply and service activities have been provided by contractors and members of Xwísten. The early consultation efforts resulted in the execution of an exploration agreement in 2022 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. The exploration agreement 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 Gold 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 2022 and provides an annual cash payment. The Company has also completed a communications agreement with the N'Quatqua First Nation that provides for expanded efforts to engage all affected First Nations in the Upper Bridge River Valley.

With the increase in the size of the Project and the Company's expanding exploration activities on the Olympic Claims, additional consultation efforts with Xwisten have been active since 2022 with the objective of achieving consensus on any community concerns ahead of a new Notice of Work drill permit application for the Olympic Claims. The Olympic Notice of Work application was submitted in December 2025. In relation to this activity, additional field-oriented monitoring and cultural studies have been conducted by Xwísten in 2023, 2024 and 2025 on the Olympic Claims.

In addition to the First Nation communities, the Company has contracted several residents of the Gold Bridge area to provide services. 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 Company has also sponsored Gold Bridge and Gun Lake community activities and fund raisers.

21 CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22 ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23 ADJACENT PROPERTIES

The QPs are not aware of any active exploration activities in the immediate area of the property that would be relevant to the Reliance Gold Project mineral resource estimate.

The Reliance Gold Project is located within the Bridge River mining district in southwestern British Columbia. The district is a historical gold producer in the Canadian Cordillera with more than 128 tonnes (4.1 million ounces) of gold production between 1897 and 1971 (Church, 1996). Most production came from the Bralorne-Pioneer mines that yielded approximately 7 million tonnes averaging 19.1 gpt (0.58 oz/t) Au (Leitch, 1990). The Bralorne-Pioneer mines are approximately 10 km from the Reliance Gold Project.

The Bralorne Gold Project, which includes the historic Bralorne-Pioneer mines, is owned and operated by Talisker Resources Ltd ("Talisker") and is the topic of a NI 43-101 Technical Report dated March 10, 2023, and authored by InnovExplo Inc. In the report, InnovExplo describe a 2023 Mineral Resource Estimate consisting of:

- 117,300 tonnes at an average grade of 8.85 gpt Au for 33,400 ounces of gold in the Indicated category, and
- 8,033,600 tonnes at an average grade of 6.32 gpt Au for 1,632,900 ounces of gold in the Inferred category.
- The 2023 MRE is based on 531 surface DDH, 129 underground DDH, 13 RC holes, 9 surface trenches, and 1,724 underground channel lines. The geology model consists of 112 quartz-vein bodies and their respective brecciated alteration halos.
- The 2023 MRE used cut-off grades of 2.65 gpt Au (potential long hole stoping mining method) and 3.10 gpt Au (potential cut and fill mining method).

Talisker also owns the mineral claims immediately adjacent to the north of the Reliance Gold Project which includes the former producing Congress Gold Mine.

The information regarding these adjacent properties was obtained from the public domain and has not been verified by the QPs of this Report. The information reported in Section 23 is not necessarily indicative of the mineralization on the Reliance Gold Project that is the subject of this Report.

24 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of any other relevant data and information that could significantly impact the interpretation and conclusions presented in this report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Exploration and Growth Potential Near MRE

Endurance Gold's drilling and channel sampling programs have demonstrated the potential for continuous mineralization along the regional scale Royal Shear trend, encompassing the Imperial, Crown, and Eagle Zones which define the Inferred MRE.

Additional infill drilling within the MRE's constraining pit shell has the potential to; (i) expand the mineral resource with discoveries along undrilled sections of the Royal Shear, and (ii) upgrade the in-pit resource from Inferred to Indicated.

Deeper drilling by the Company has shown the depth potential of the mineralizing system with gold grades and widths that could be exploited by underground mining techniques. The underground Inferred MRE is defined by widely spaced deeper drilling. Step-out drilling on high-grade drilling intercepts has the potential to expand the underground MRE below the constraining pit. Notable, high-priority drill intercepts for follow-up drilling are listed in Table 41.

Table 41 Notable Deep Exploration Targets

Hole ID	Average Depth (m)	Drill Length Composite	Target Zone
DDH25-109	340	6.74 gpt Au over 21.8 m	Imperial Zone
DDH24-106	610	4.85 gpt Au over 15.3 m	Imperial Zone
DDH23-078	180	3.81 gpt Au over 9.35 m	Crown Zone
DDH23-070	270	3.93 gpt Au over 9.15 m	Eagle Zone

25.2 Satellite Exploration Targets

The Company has conducted prospecting, geologic mapping, and rock, soil and channel sampling along the Royal Shear Trend beyond the southern extent of the Reliance MRE, and secondly, covering a large area on the Olympic Claims. The recent 2025 program generated new drill targets through expanding and infilling geochemical anomalies developed by the Company in prior seasons. Over 1,500 soil samples and 190 rock samples were collected in 2025 and analyzed, resulting in a new significant geochemical anomaly being recognized 500 m south of the MRE (the "Eagle Offset Anomaly") (see Figure 20). Concurrently, the generative exploration work on the Olympic Claims advanced previously defined geochemical anomalies to drill-ready targets at the Enigma, Kelvin and Leckie-Macgee showings, and similarly outlined a new Whisky Jack geochemical anomaly with a bedrock channel sample returning 8.58 gpt gold over 1.6 m (see Figure 19).

These surface geochemical anomalies have similar characteristics to the original Eagle Zone geochemical anomaly, and the Company should test these targets with channel sampling and RC drilling techniques that have proven to be successful at the Eagle Zone.

25.3 Metallurgical Forecast for Mineral Resource Estimation

Rougher flotation alone created nominally marketable concentrates at an average 84% gold recovery. However, this was on a metallurgical composite that is higher grade than the likely mineral resource average, and it is likely that the Project will target the higher payability and reduced transport costs associated with making higher grade concentrates. Accordingly, a gold recovery of 81% has been assumed for the present mineral resource estimation.

25.4 Mineral Resource Estimate

This study provides an initial estimation of the mineral resources of the Reliance Gold Project based on 216 drill holes and 49 surface trenches.

Basic statistics on the gold grade populations of the three mineralized zones showed homogeneous grade distributions. From this observation, it was concluded that the ordinary kriging grade estimation technique would be well suited for this type of deposit.

The most common sampling length was observed to be 1.52 m (5 ft), which was used for the compositing and grade estimation process. The second most common sampling length of 1.0 m was investigated as a possible composite length for the estimation of the mineral resources. However, it was observed that the validation of the grade estimates from 1.0 m composites did not produce better results than the grade estimates from 1.52 m composites.

To avoid the possible over-estimation of estimates in areas of poorly supported high-grade composites, various restrictions on the size of the search ellipsoid for the second grade estimation run were examined. From this exercise, it was observed that better results were obtained by using a higher-grade mineralized envelope instead of a high-grade restrictive search. Combined with the usage of an anisotropy model, a more realistic outcome was observed.

There is an excellent potential for additional mineral resources along strike, at depth, and from nearby identified targets.

From the satisfactory results of the validation tests on the gold grade estimates, the mineral resource estimate is considered to be representative of the gold mineralization of the Reliance Gold Project, as currently understood from the available drill hole information.

26 RECOMMENDATIONS

It is recommended that a program be conducted to advance the Reliance Gold Project. This study would cost an estimated $10,160,000 and should include:

- A 10,000 m drilling program that would include the following:
    - Infill drilling within the mineral resource to upgrade Inferred Mineral Resources to the Measured and Indicated category.
    - Step-out drilling to test the limits of the mineral resource.
    - Collect samples for Acid Rock Drainage (ARD) neutralization potential.
    - Geotechnical drill holes to study overburden, rock quality, and ground water outside of the mineral resource area.
    - Deeper exploratory drilling focusing on areas of higher-grade below the MRE constraining pit shell.
- Revise the 3D geological model and calculate a new NI 43-101 compliant mineral resource estimate including antimony potential.
- Continue to metallurgy testing to optimize cleaner concentrate quality and determine antimony separation flowsheet.
- Continue to collect baseline environmental data
- Continue and advance community consultation
- Commence mining and scoping studies to assess development options including determine areas for potential plant site, waste rock and tailings management facilities
- Advance new priority exploration targets at Eagle Offset and Olympic:
    - 6 km of excavated drill roads
    - 45 line-km of IP geophysics
    - 45 RC holes
    - 5,000 m diamond drilling

A detailed recommended budget is listed in Table 42

26.1 Budget

Table 42 Estimated Budget for Recommended Work Program

Budget Item	Description	Budget Cost
MRE Drilling	10,000 metres @ $435 /m all-in	$4,350,000
Exploration Targets Diamond Drilling	5,000 metres @ $435 /m all-in	$2,175,000
Exploration Targets RC Drilling	45 RC drill holes @ $10,000 each	$450,000
Exploration Targets Roads	Road building and channel sampling at Olympic and Eagle Offset targets	$200,000
Geophysics	45 line-km IP	$250,000
Environmental Baseline		$100,000
Contingency	@ 10%	$742,500
Project Admin	@ 10%	$742,500
	On-Site Costs Sub-Total:	**$9,010,000**
Budget Item	**Description**	**Budget Cost**
Revised Geologic Model	MRE upgrade and antimony modeling; modeling underground MRE	$200,000
Community Consultation		$350,000
Metallurgy Testwork	Concentrate optimization and antimony recovery	$300,000
Mining and Scoping Studies		$300,000
	Off-Site Costs Sub-Total:	**$1,150,000**
	TOTAL:	**$10,160,000**

26.2 Mineral Resource Estimate

Additional infill drilling is recommended to better define the gold grade continuity at a more local scale, especially at the Imperial and Crown zones where larger drill hole spacings were observed. Variogram models would also benefit from infill drilling which would in return provide increased confidence in the mineral resource estimate.

Additional density measurements are recommended in order to increase the confidence in the mineral resource's tonnage calculation.

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