

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

This Management's Discussion and Analysis ("**MD&A**") has been prepared as of April 23, 2026 (the "**Report Date**") and contains information up to and including the Report Date. This MD&A reviews the operating results and financial position of Endurance Gold Corporation and its U.S. subsidiary ("**Endurance**", or the "**Company**") for fiscal year 2025 as compared with fiscal year 2024. It should be read in conjunction with the audited consolidated financial statements ("**Consolidated FS**") of Endurance for the year ended December 31, 2025, together with the related notes thereto. The accompanying Consolidated FS are prepared in accordance with IFRS Accounting Standards ("**IFRS**"). All monetary amounts are in Canadian dollars. Additional information relating to the Company is available for viewing on the Company's website at www.endurancegold.com or on SEDAR+ at www.sedarplus.ca.

Overview

Endurance is a precious metals exploration and development company focused on expanding the inaugural 1.45 million ounce gold Inferred Mineral Resource Estimate at the Reliance Gold Project, Gold Bridge B.C. and advancing this project through to a preliminary economic assessment. The Company's common shares have been listed and traded on the TSX Venture Exchange (the "**Exchange**") under the symbol "EDG" since August 4, 2005. The Company's common shares also trade on the OTCQB under the symbol "ENDGF" and on the Frankfurt Stock Exchange under the symbol "3EG".

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

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

Exploration Activities

The Company incurred about \$3,400,000 in acquisition and exploration expenditures in the current year, which amount was partially offset by B.C. Mining Exploration Tax Credit ("**BCMETC**") of about \$932,000. The exploration expenditures incurred during the current year were primarily incurred in relation to the Company's Reliance Gold Project in B.C., Canada.

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

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

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

The Reliance Gold Project (the "**Project**") is 100% owned by the Company and includes three formerly optioned properties namely the Reliance Property, the Olympic Property, and the Sanchez Property. The Project is located 4 kilometres ("**km**") east of Gold Bridge and 10 km north of the Bralorne-Pioneer Gold Mining Camp with over 128 tonnes (4.1 million ounces ("**Moz**") 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 ("**Mt**") at an average grade of 19.1 grams per tonnes ("**gpt**") gold (Leitch, 1990).

The Project consists of twenty-seven (27) directly owned mineral claims and eight crown grants for a total of 5,500 hectares of mineral rights, situated primarily on the south shore of the Carpenter Lake, a B.C. Hydro Reservoir. The Project includes the former producing Minto gold mine which, between 1934 and 1940, mined 88,900 tons of vein-hosted ore to produce 17,558 ounces gold (at 0.20 oz/t recovered) and 50,584 ounces silver (at 0.57 oz/t recovered) with copper and lead credits in a concentrate (MMBC 1937 to 1940).

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

As a result of recent successful exploration by the Company, the Reliance Gold Project now hosts an "Epizonal" Orogenic gold system explored over about 1,500 metres ("m") of strike and 1,100 m vertically associated with the regional-scale Royal Shear, a northwest striking and southwest dipping 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 at least 3.5 km along strike and up to 200 m in width. The Royal Shear is one of seven northwest trending structural corridors mapped and interpreted on the Reliance Gold Project.

Gold and associated antimony mineralization is hosted within laterally continuous zones of brittlely deformed cataclastite breccias, silicification, sulphidation of altered host rock, quartz-stibnite veining, quartz-sulphide breccia veining and vein stockwork associated with wide envelopes of ankerite-sericite alteration.

Mineral Resource Estimate - On January 19, 2026, the Company announced an inaugural Inferred Mineral Resource Estimate ("MRE") of 19.6 Mt at 2.30 gpt gold for 1.45 Moz gold on the Reliance Gold Project, as summarized in this table.

Reliance Mineral Resource Estimate				
January 8, 2026			Inferred	
Zone	Au Cutoff (gpt)	Tonnes (Mt)	Gold Grade (gpt)	Contained Gold (Moz)
OP	0.3	15.6	2.23	1.12
UG	1.0	4.0	2.58	0.33
TOTAL	0.3, 1.0	19.6	2.30	1.45

The MRE was prepared for Endurance Gold Corp. by Marc Jutras, P.Eng, M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person as defined in National Instrument 43-101. The MRE is reported in accordance with the CIM Definition Standards of Disclosure for Mineral Projects. Please see the news release dated January 19, 2026, for additional disclosure for the MRE with an effective date of January 8, 2026.

Mineral Resources, which are not Mineral Reserves, 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 environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.

The CIM definitions were followed for the classification of the 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.

The MRE database consists of 11,763 samples collected from 34,850 m of diamond drilling in 136 holes, 5,057 m of reverse-circulation ("RC") drilling in 71 holes, and 1,440 m of surface channel samples all related to the Royal Shear structure.

Metallurgy and Antimony - Initial metallurgical testing to accompany the MRE did not recover appreciable gold via leaching, so flotation tests using a simple and conventional flotation process were conducted on a sulphide composite of unoxidized drill core which assayed 6.74 gpt gold and 0.24% antimony ("Sb") and yielded a gold recovery of 84.7% to a concentrate. A gold recovery of 81% is assumed for the MRE.

Historic data compilations suggest potential for an average associated stibnite-related antimony grade of between 0.10% and 0.20% Sb. Stibnite (Sb₂S₃) is the only antimony mineral observed to date. The Company has not completed sufficient testwork to date on antimony separation and recovery to incorporate into the MRE and thus further testwork is scheduled for 2026 to evaluate antimony recovery alternatives.

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

2025 New Target Generation Highlights - During the 2025 field season, over 1,500 soil samples and 150 rock samples were collected and analyzed, resulting in prioritization of several kilometer-scale target areas requiring drill testing in 2026;

- The new *Eagle Offset Anomaly* located 500 m south from the current MRE within an interpreted offset structural trend. The surficial geochemical anomaly has a 1.3 km strike and 500 m width including values up to 5.17 parts per million ("ppm") gold and 557 ppm Sb in talus fines and 8.16 gpt gold in grab samples. This represents a high priority target for 2026 drill testing.
- The *Kelvin* and *Enigma* showings on the Olympic Claims with encouraging high-grade gold in grab samples up to 25.1 gpt gold from Kelvin, 9.66 gpt gold with 11.9% Sb from Enigma.
- The *Whisky Jack*, on the Olympic Claims, a one-square kilometer till-covered geochemical anomaly with a bedrock channel sample returning 8.58 gpt gold Au over 1.6 m.

Since 2020, the Company has conducted a systematic exploration program that included airborne and ground magnetic surveys, two airborne LiDAR surveys, a ground 3DIP survey, geological mapping, alteration mapping, talus fine/soil sampling, biogeochemical sampling, rock sampling, systematic channel sampling, three reverse-circulation ("RC") drill programs with a total of 84 RC drill holes, and through 2025 a total of 32,074.7 m of diamond drilling in one hundred and twenty-seven (127) diamond drill holes. The 2025 diamond drill program completed 20 holes for a total of 6,864 m drilled.

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

Diamond Drilling - Results from 2021 through 2025 diamond drilling have returned excellent results at the Eagle, Imperial and Crown Zones with intersections extending over about **1.5 km of strike** such as **15.7 gpt gold over 24.8 m**, including **26.96 gpt gold over 4.1 m, 8.62 gpt gold over 24.4 m** including **17.02 gpt gold over 4.3 m, 8.41 gpt gold over 12.0 m, 8.06 gpt gold over 13.5 m, 7.65 gpt gold over 12.7 m, 7.58 gpt gold over 11.9 m, 7.55 gpt gold over 8.9 m, 4.16 gpt gold over 30.0 m, 2.59 gpt gold over 31.6 m, 4.95 gpt gold over 12.1 m** including **12.55 gpt gold over 4.3 m, 8.98 gpt gold over 9.3 m, including 12.44 gpt gold over 6.0 m, 17.28 gpt gold over 4.2 m, and 6.74 gpt gold over 21.8 m** including **10.11 gpt gold over 12.4 m, 5.13 gpt gold over 19.8 m, and 14.03 gpt gold over 5.2 m** with the deepest intersection being **7.18 gpt gold over 8.3 m** demonstrating a **1.1 km vertical extent** to mineralization discovered to date along the Royal Shear.

Drilling Success Statistics - Overall diamond drilling results to date are very encouraging at the Imperial, Crown and Eagle Zones on the Royal Shear with 86 of the 127 diamond drill holes returning significant gold intersections (meaning greater than 10 grams x metres gold over a minimum 3 metre drilled mineralized width) and twenty four (24) drill holes with excellent intersections (meaning greater than 60 grams x metres gold over a minimum 3 metre drilled mineralized width) and twelve (12) outstanding gold intersections (meaning greater than 100 grams x metres gold) with results such as 8.62 gpt gold over 24.4 m, 5.8 gpt gold over 23.0 m, and 15.7 gpt gold over 24.8 m.

A complete tabulation of the 2021 through 2025 diamond drilling gold and antimony results is available on the Company website.

Channel Sampling – Between 2020 and 2022 systematic channel sampling was completed along the altered outcrop exposures in road cuts and active drill trails. Excellent channel sample results were identified in the first field season at the **Eagle Zone** including historic road cuts with **5.80 gpt gold over 31.5 m** including **9.69 gpt gold over 9.1 m, 4.88 gpt gold over 23.5 m** including **8.61 gpt gold over 9.1 m, 3.83 gpt gold over 17.1 m** including **7.19 gpt gold over 3.7 m** and **6.92 gpt gold over 13.4 m** including **8.9 gpt gold over 9.6 m**. In subsequent years additional newly exposed road cuts were channel sampled with six (6) new exposures of the Eagle and Eagle South identified including highlights of: **7.68 gpt gold over 12.0 m**

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

including **9.89 gpt gold over 8.0 m** and **6.35 gpt gold over 8.0 m**. Many of these channel sample results were incorporated into the recently announced Reliance MRE.

Other exploration activities included:

Airborne Geophysics - Airborne magnetics surveys completed in 2020, 2023 and 2024 have identified a magnetic anomaly associated with the mafic volcanics which host the best gold occurrences on the Royal Shear. This airborne magnetics survey data combined with observations from the initial field work has also identified at least seven (7) other subparallel lineaments or mineralized trends on the Reliance Gold Project.

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

LiDAR and Orthophotography - LiDAR and orthophotography surveys were completed in 2021 and 2024 to provide useful three-dimensional topographic controls for integration of geophysical, RC drilling, surface disturbance and diamond drilling data and has also assisted in identifying areas of historic prospecting activity on the property.

In addition to the drilling, channel sampling and geophysics activities described above, the Company continued to generate additional exploration targets for future drill testing. Additional summary of the generative exploration work completed since 2020 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.
- 1:2000-scale geologic mapping of the Royal Shear.
- 1:2500-scale geologic mapping of the Reliance Property.
- Spectral analysis of 2,057 drill core samples using a Terraspec Halo.
- Petrography studies describing lithology, alteration, mineralization styles, gold deportment, and mineral paragenesis.

Community Consultation & Permits - The Company is committed to a mutually beneficial relationship with local First Nations. Dialogue has been active since 2020. Since 2020, First Nation contractors have been engaged to assist in several aspects of the exploration activities. As a result, from 2020 through 2025, 1,799 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 272 man-days of employment to members of the Bridge River First Nation (Xwísten). In addition, additional 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 encompassing the Reliance and Olympic option claims that expresses the intent for a mutually beneficial arrangement in respect of current and proposed exploration activities within the Xwísten traditional territory and provides for protection of traditional activities and sensitive sites, including archaeological surveys, environmental protection measures, and the opportunity for the Xwísten community to participate in any business and employment opportunities that the Reliance 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. 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.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

As part of the consultation efforts, a preliminary archaeological study was completed in 2020 on the Reliance Property in the area of the current MRE and continued drilling focus. The field-oriented study did not identify any archaeological artifacts, or areas of concern. The Company's original *Notice of Work* drill permit application on the Reliance Property was submitted to the BC government early in 2020 and a five-year permit was granted in October ("**MYAB Permit**"). During 2021, 2022 and early 2023 the Company requested amendments to the original approved activity to facilitate additional drill road and drill pad disturbance. The requested 2021 and 2022 amendments were approved within the scope of the previously approved MYAB Permit. An additional *Notice of Work* permit application was submitted in February 2023 and the amended MYAB Permit was approved in April 2023. Subsequent to the 2020 approval of the MYAB Permit, additional bonds were provided in 2021 and early 2023.

With the increase in the size of the Project and the Company's expanding exploration activities, and as contemplated in the existing agreements, additional consultation efforts are currently ongoing with the objective of achieving consensus on any community concerns related to a new *Notice of Work* drill permit application in the Olympic claims area submitted in late 2025. In anticipation of this application, additional field-oriented monitoring and cultural studies have been conducted by Xwísten in 2023, 2024 and 2025 on this Olympic area.

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.

Royalties and Vendor Warrants - The Reliance Property and the current Reliance MRE is subject to a 2.5% Net Smelter Return ("**NSR**") royalty, three-fifths of which (1.5% NSR) can be purchased by the Company at any time for C\$1,000,000.

The Olympic Property is 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. As part of the final vesting requirement to earn its interest on the Olympic Property in December 2024, the Company issued Avino Silver & Gold Mines Ltd. ("**Avino**"), share purchase warrants ("**Warrants**") to purchase up to 750,000 Endurance shares for a period of three years from the date of issuance of the Warrants. The exercise price of the Warrants was set at \$0.17 per share, a 25% premium to the 20-day volume weighted average price of the Company's shares at the issuance date.

Elephant Mountain Project, Alaska, USA (100% interest)

The Elephant Mountain Project (the "**Project**") is 100% owned by the Company which includes the Elephant Property and the Trout-Wolverine Property. The Project is located in an area of historic and active placer gold mining activity within both the Rampart and Manley Hot Springs Recording districts near Eureka, Alaska. The southern Elephant Property can be accessed by the all-weather Elliott Highway, placer mine access roads, historic gold-rush trails, and ATV trails from Eureka, a placer mining community, located about 76 miles (123 km) northwest of Fairbanks. The northern Trout-Wolverine Property can be accessed by historic gold-rush trails and placer mine access trails from Quail Creek. The Project area is, in part, drained by Eureka, Pioneer and Quail Creeks. Alluvial gold was first discovered in Eureka Creek in 1898 and Eureka, Pioneer and Quail Creeks which drain the Project area are three of the most significant alluvial gold bearing creeks in this historic gold district.

Within these two properties, which collectively encompass 8,000 acres, six (6) km-scale gold targets have been recognized associated with a Cretaceous-aged intrusive complex and related alteration system that extends for at least twelve (12) km from the southwest to the northeast. Two of the gold targets were drill-tested by the Company resulting in highlights of **4.09 gpt gold over 4.6 m** in the South Zone and **0.40 gpt gold over 147.1 m** in the North Zone, with these intersections in drill holes separated by 1.4 km. The Elephant South Zone also has associated stibnite (antimony sulphide) associated with

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

the gold intersection. Three other targets about 10 km to the northeast have each returned grab samples exceeding 10 gpt gold and up to 23.1 gpt gold with two targets also associated with wide low-grade gold in trenches. The Company completed a 43 line-km pole-dipole Induced Polarization (“IP”) and magnetics survey on the Elephant Property which resulted in the identification of four IP chargeability anomalies. Two of the IP chargeability anomalies are closely related to the significant drill intersections and soil anomalies at the South Zone and North Zone, and two others with soil anomalies and a major fault.

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

The Company expanded the Project with a separate option agreement in the Trout-Wolverine Property located northeast of the Elephant Property. The Trout-Wolverine Property forms a contiguous claim group at the north end of the prospective district. In December 2025, the Company exercised its option and acquired 100% interest in the Trout-Wolverine Property by completing a total of US\$200,000 in exploration expenditures, delivering 300,000 Endurance common shares issued at a value of \$83,375, and making cash payments totaling US\$180,000. The Trout-Wolverine Property is subject to a 2% NSR (“**Trout-Wolverine NSR**”) and the Company can purchase one-half of the Trout-Wolverine NSR at any time for US\$500,000.

The Project area is interpreted to be part of the family of *reduced intrusion-related gold system (RIRG)* similar to Kinross Gold Corp.’s Fort Knox Mine, Freegold Ventures Limited’s Golden Summit, as well as the Ryan Lode and True North deposits located in the Fairbanks Gold Mining district of Alaska. Other RIRG type deposits and discoveries include the Eagle Mine, the Brewery Creek district, Snowline Gold’s Valley and Rogue discoveries, and Sitka Gold’s RC Discovery in the Yukon. All of these RIRG deposits either host or potentially host large gold endowments and are interpreted to be related to late Cretaceous-aged intrusive events within the Tombstone Gold Belt or Tintina Gold Province of Alaska and the Yukon, and are often associated with historic placer gold mining activity.

The intrusive complex related to the six (6) known km-scale exploration targets at the Elephant Project is a multi-phase Cretaceous-aged granodiorite, diorite, syenomonzonite and granite plutons that intrude quartzite, siltstone and shale with significant alteration haloes of hornfels. Within the Project district, the intrusive rocks are defined by both resistivity anomalies and magnetic lows surrounded by high magnetic and high chargeability responses related to the hornfels alteration which is typical of RIRG-type targets elsewhere in Alaska and the Yukon.

On the **Elephant Property**, a large intrusive-hosted gold-arsenic soil geochemical anomaly extends for at least 6,000 feet (1,830 m) and up to 1,500 feet (457 m) wide, with peak values up to 1,540 parts per billion (“**ppb**”) gold on the **North Zone Target**. At the **South Zone Target** a gold-antimony-arsenic soil anomaly has been traced to over 1.4 km of strike trending in a southeast direction extending into the altered sediments external to the intrusive contact.

The Company’s exploration attention initially focused on the **South Zone Target**, with the objective of discovering higher grade structures. This target consists of a gold- antimony-arsenic soil anomaly encompassing a 1,400 m by 250 m area with gold values exceeding 100 ppb gold and antimony values exceeding 62 ppm Sb. The highest gold values in rock samples from the Elephant Property come from this target. Prospecting and sampling by the Company resulted in gold values in grab samples of quartz vein material from the intrusive including 12.98 gpt, 5.21 gpt, 4.44 gpt, 3.02 gpt, 2.59 gpt and 2.18 gpt gold. A stibnite (antimony sulphide) bearing grab sample that assayed 12 ounces per ton gold (411.4 gpt gold) was reported by Placer Dome Ltd in 1992. At the time, this area was drilled with two (2) holes without explaining the soil anomaly or high gold-in-rock samples.

The Company has completed a power assisted auger soil sampling program that extended the soil anomaly to 1,400 m in strike and also completed four diamond drill holes from three setups on the South Zone Target. Encouraging results were received from the first two drill holes. Weighted average gold results for the mineralized zone in two closely spaced holes are **4.09 gpt gold over 4.6 m** and **3.87 gpt gold over 4.6 m** associated with stibnite (antimony sulphide), with several drilled

ENDURANCE GOLD CORPORATION**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

For the year ended December 31, 2025

intervals exceeding 10,000 ppm Sb. True width is currently unknown.

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

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

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

At the South Zone, an IP survey defined a slightly lower resistivity anomaly associated with the encouraging gold and sulphide intersections in drill holes EL 16-14 A&B. Adjacent and on the east side of this resistivity feature and these discovery drill holes is a near surface **chargeability feature with a strike length of between 100 and 200 m**. This South Zone chargeability feature remains untested by drilling and is currently interpreted to represent a preserved sulphide rich zone in the intrusive in this area.

Two other drill holes (EL 16-15, EL 16-16) tested the South Zone gold-antimony soil anomaly and transected primarily well oxidized variably sheared and faulted diorite, granodiorite and/or syenomonzonite with inliers of altered clastic sediments. The best assay results from EL 16-15 include an intersection of **0.52 gpt gold over 3.04 m which includes 1.13 gpt gold over 1.06 m** and the two best intersections from EL 16-16 include **0.50 gpt gold over 2.44 m and 0.48 gpt gold over 2.44 m**. These drill results have not yet adequately explained the South zone soil anomaly, which may be in part because of poor core recovery in the oxidized shear zones.

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

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

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

The Pump Zone Target located west of the North Zone Target in a covered area is also located immediately to the north of the Elephant Mountain Fault and remains entirely untested by either trenching or drilling.

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

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

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

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

In addition to further mapping, trenching, geophysics, soil and rock sampling, the Project warrants drilling on six targets over a 12 km distance as summarized: 1) complete step-out drilling to build tonnage at the higher grade gold bearing structure intersected in DDH EL16-14 and also explain the strong near-surface IP chargeability anomaly adjoining this discovery at the South Zone Target; 2) reverse circulation or diamond drill test the North Zone Target to discover higher grade structures that are evidenced by a more intense east-west IP chargeability trend within the large low-grade gold zone; 3) reverse circulation or diamond drill test the Pump Zone IP chargeability anomaly to explain this anomaly and discover

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

higher grade structures that are evidenced by a more intense east-west IP chargeability trend; 4) reverse circulation or diamond drill test the Central Zone Target to evaluate potential for more intensely oxidized zones of lower-grade "oxide" gold mineralization similar to the North Zone discovery; 5) initial geophysics and drill testing of the Trout Peak Target to define the extent of the intrusive hosted gold at this target; and 6) drill test the high-grade gold in quartz-breccia zone at the South Fork Target.

Two independent technical reports with exploration recommendations have been completed. The recommendations from these reports support further exploration including drilling of the six targets. The Company has been granted a multi-year drill permit in the past and plans are to renew this permit when the Company or any possible partner is adequately funded to proceed.

In 2020 and 2024, the Company completed modest programs of additional soil sampling and grab sampling to better define potential at the highest priority soil anomaly targets. This activity successfully expanded the soil anomalies at the Elephant South and Trout Peak targets and identified some additional high grade grab samples at the Trout Peak Target. Assay of over-limit antimony enriched zones intersected in the Elephant South Zone is planned. The Company is presently considering its strategic options for the Project.

Bandito Property, Yukon, Canada (100% interest)

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

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

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

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

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

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

Other significant rare earth element prospects discovered to date include:

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

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

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

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

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

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

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

Other Properties

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

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

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

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

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

Dogpaw Royalty, Ontario, Canada (2.5% NSR)

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

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

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

In 2015, the Company sold its 7,000 acre Rattlesnake Hills property to GFG Resources Inc. ("GFG"). Under the terms of the sale, the Company retains a 2% NSR on production from the unpatented lode mining claims, a 1% NSR on production from the State leases included in the sale. GFG can purchase one-half of the royalty at any time, for a cash payment of US\$1,500,000. During 2023 GFG allowed some of the non-core unpatented lode mining claims subject to the Companies royalty to lapse. In December 2025 GFG finalized the sale of the Rattlesnake Hills Property to Roxmore Resources Inc. (formerly "Patriot Gold Vault Ltd."). The transaction includes the assignment of the obligations for the Endurance Royalty.

Inventus Mining Corp. share ownership

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

In 2016, Inventus acquired the Company's 35.5% Pardo JV interest for some cash and 25.5 million shares of Inventus and Inventus became the 100% owner of the former Pardo JV property, a large contiguous property position over the regional extensions of the Pardo target conglomerate-hosted gold horizon. The Pardo Gold Property remains a core asset of Inventus and further drilling, bulk sampling and development options are currently in progress by Inventus. Since 2016, the Company's shareholding interest in Inventus has been reduced to below 10% through dilution and managed sale of some of the Inventus shares. During the current reporting period, the Company sold its entire remaining block of IVS shares and received net proceeds of \$1.92 million from the sale.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2025, 2024 and 2023 is summarized in the table below.

	2025	2024	2023
	\$	\$	\$
Total revenues	Nil	Nil	Nil
Comprehensive income (loss) for the year	384,883	(330,144)	(1,111,471)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.01)
Total assets	17,530,945	16,886,868	12,257,604
Total long-term liability	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

Results of Operations

The consolidated financial statements of the Company to which this MD&A relates were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Year Ended December 31, 2025 compared with the Year Ended December 31, 2024

The Company's net income for the year ended December 31, 2025 was \$384,883 or \$0.00 per common share, as compared to a net loss of \$330,144 or \$0.00 per common share in 2024. The net income in fiscal 2025 is inclusive of interest income of \$49,938 (2024 - \$163,442); a realized gain on sale of marketable securities of \$280,841 (2024 - a realized loss of \$20,391); an unrealized gain on marketable securities of \$658,584 (2024 - \$664,375); and a write-off of \$nil (2024 - \$106,386) in exploration and evaluation assets.

General and administrative expenses before other items for the current year totaled \$604,480 (2024 - \$1,031,184), \$426,704 lower than the comparable expenses incurred in fiscal 2024. The variance was mainly attributable to:

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

- Share-based compensation expense (a non-cash charge) of \$16,894 (2024 – \$575,755), a decrease of \$558,861, incurred as a result of the vesting of 75,000 (2024 – 3,825,000) stock options granted or recognized during the current period.
- Corporate communications expenses totaled \$327,135 (2024 - \$234,946), an increase of \$92,189. The increase was due to the Company increasing expenditure on its investor relations activities through promotional activities and participating in exhibitions. During the current period, \$52,500 (2024 - \$52,000) in management fees were included in corporate communications expenses.
- Listing and transfer agent fees totaled \$41,864 (2024 - \$21,282), an increase of \$20,582. The increase was mainly due to the listing fee incurred during the current period related to the Company's listing on the OTCQB, the US-based over-the-counter share trading platform for stocks meeting the OTCQB listing criteria.
- Professional fees totaled \$51,617 (2024 - \$34,346), an increase of \$17,271. The increase was mainly due to the Company increasing its expenditures on legal and advisory services related to the OTCQB listing.

Fourth Quarter Comparison

For the three months ended December 31, 2025, the Company incurred net loss of \$156,267, or (\$0.00) per common share, as compared to net income of \$311,022 or \$0.00 per common share for the comparable quarter in fiscal 2024.

The net loss in the fourth quarter in 2025 is inclusive of: interest income of \$4,478 (2024 - \$55,864); a realized loss on sale of marketable securities of \$nil (2024 - \$20,391); an unrealized loss on marketable securities of \$3,224 (2024 – an unrealized gain of \$409,584).

General and administrative expenses before other items for the current quarter totaled \$157,421 (2024 - \$134,035), \$23,386 higher than the comparable quarter in the prior year. The variance was mainly attributable to Corporate communications expenses totaled \$82,710 (2024 - \$48,747), an increase of \$33,963. The increase was due to the Company increasing expenditure on its investor relations activities through promotional activities.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on December 31, 2025 are summarized in the table below.

Quarter Ended:	Dec.	Sept	June	Mar.	Dec.	Sept	June	Mar.
Year:	31	30	30	31	31	30	30	31
	2025	2025	2025	2025	2024	2024	2024	2024
Net sales or total revenue (\$000s)	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Income (loss) from continuing operations:								
(i) in total (000s)	\$ (156)	\$ (67)	\$ 788	\$ (180)	\$ 311	\$ (581)	\$ (201)	\$ 141
(ii) per share ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ 0.00
Net income (loss):								
(i) in total (000s)	\$ (156)	\$ (67)	\$ 788	\$ (180)	\$ 311	\$ (581)	\$ (201)	\$ 141
(ii) per share ⁽¹⁾	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ 0.00

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

- The net loss reported in the fourth quarter of 2025 includes the recognition of share-based compensation expenses of \$4,371 and an unrealized loss on marketable securities of \$3,224.
- The net loss reported in the third quarter of 2025 includes the recognition of share-based compensation expense of \$5,134, a realized gain on marketable securities of \$287,391 and an unrealized loss on marketable securities of \$244,300.
- The net income reported in the second quarter of 2025 includes the recognition of share-based compensation of \$2,260 and an unrealized gain on marketable securities of \$894,625.

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

- The net loss reported in the first quarter of 2025 includes the recognition of share-based compensation expense of \$5,129, a realized loss on marketable securities of \$6,550 and an unrealized gain on marketable securities of \$11,483.
- The net income reported in the fourth quarter of 2024 includes the recognition of share-based compensation expenses of \$13,355 and an unrealized gain on marketable securities of \$409,584.
- The net loss reported in the third quarter of 2024 includes the recognition of share-based compensation expense of \$562,400 and an unrealized gain on marketable securities of \$135,263.
- The net loss reported in the second quarter of 2024 includes an unrealized loss on marketable securities of \$126,045.
- The net income reported in the first quarter of 2024 includes an unrealized gain on marketable securities of \$245,573.

The Company's operations and business are not driven by seasonal trends, but rather the achievement of project milestones such as various geological, technical, environmental and socio-economic objectives as well as receipt of financings to fund these projects.

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

Liquidity and Capital Resources

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

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

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

Cash and Financial Conditions

The Company's cash position was \$379,261 at December 31, 2025 (2024 - \$1,423,310), a decrease of \$1,044,049 from 2024.

The Company's net working capital position at December 31, 2025 was \$2,035,512 (2024 - \$4,082,983), inclusive of marketable securities with a fair value of \$31,471 (2024 - \$1,012,598). The Company may have to raise additional funds to continue operations and to complete its future exploration programs. There can be no assurance that the Company will succeed in obtaining additional financing. An inability to generate cash through the sale of its marketable securities or failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Investing Activities

During the year ended December 31, 2025, the Company's net cash used in investing activities was \$504,375 (2024 - \$2,548,710), of which \$2,578,702 (2024 - \$2,670,873) represented acquisition and exploration costs that were capitalized; \$1,920,552 (2024 - \$32,259) of proceeds were received from the sale of marketable securities, and \$153,775 (2024 - \$89,904) interest was received.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

Financing Activities

There was no financing activity during the year ended December 31, 2025.

During the fiscal year ended December 31, 2024:

- (i) 2,100,000 stock options were exercised for proceeds of \$105,000. \$48,930 was transferred from reserve to share capital, being the fair value of the stock options exercised.
- (ii) The Company completed a non-brokered private placement on May 29, 2024, receiving gross proceeds of \$4,000,000 by issuing 20,000,000 units (each, a "Unit") at a price of \$0.20 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant is exercisable into one common share at a price of \$0.32 per share for a period of two years from the date of closing. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.19 for the common share and \$0.01 for the Warrant. Accordingly, the Company allocated \$3,800,000 of the proceeds to Share Capital and \$200,000 to Reserves. An insider and a control person of the Company subscribed to the entire 20,000,000 Units.

Subsequent to December 31, 2025:

- (i) 10,000,000 warrants were exercised for aggregate proceeds of \$3,200,000.
- (ii) 2,610,000 stock options were exercised for aggregate proceeds of \$887,400.
- (ii) The Company completed a brokered private placement (the "Offering") on March 11, 2026, receiving gross proceeds of \$8,342,082.50 by issuing 6,680,100 units (each, a "HD Unit") at a price of \$0.65 per Unit and 4,188,500 flow-units (each, a "FT Unit") at a price of \$0.955 per FT Unit. Each HD Unit consists of one common share and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit consists of one flow-through share and one-half Warrant. Each such Warrant is exercisable into one common share at a price of \$0.90 per share for a period of two years from the date of closing. Certain insiders of the Company subscribed for an aggregate of 540,000 HD Units. In connection with the Offering, the Company paid an aggregate cash commission of \$457,232.35 and issued 568,410 broker warrants (the "Broker Warrants"). Each such Broker Warrants are exercisable for one common share at a price of \$0.75 per share for a period of two years from the date of closing.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 199,774,642 common shares outstanding or 214,067,352 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Stock Options	7,540,000	\$0.20 - \$0.34	April 26, 2026 to August 19, 2029
Warrants	6,184,300	\$0.17 - \$0.90	December 19, 2027 to March 11, 2028
Brokers Warrants	568,410	\$0.90	March 11, 2028

Transactions with related parties

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling

ENDURANCE GOLD CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

For the year ended December 31, 2025

the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and VP, Exploration.

The Company entered into the following transactions with related parties and key management personnel during fiscal year 2025:

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

	<u>2025</u>	<u>2024</u>
Geological & consulting fees	\$ 144,000	\$ 144,000
Share-based compensation*	\$ -	\$ 119,760

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

	<u>2025</u>	<u>2024</u>
Management fees	\$ 78,000	\$ 78,000
Share-based compensation*	\$ -	\$ 59,880

Paid or accrued the following to O'Brien Geological Consulting Inc., a private company controlled by Darren O'Brien, the VP, Exploration of the Company:

	<u>2025</u>	<u>2024</u>
Geological & consulting fees	\$ 138,720	\$ 158,762
Share-based compensation*	\$ -	\$ 119,760

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

	<u>2025</u>	<u>2024</u>
Consulting fees	\$ -	\$ 2,313
Share-based compensation*	\$ -	\$ 59,880

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

	<u>2025</u>	<u>2024</u>
Share-based compensation*	\$ -	\$ 59,880

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

	<u>2025</u>	<u>2024</u>
Share-based compensation*	\$ -	\$ 59,880

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

	<u>2025</u>	<u>2024</u>
Share-based compensation*	\$ -	\$ 59,880

** Share-based compensation consists of the fair value of options that were granted to related parties during fiscal 2024. The fair value has been calculated using the Black-Scholes Option Pricing Model as set out in Note 12(d) to the audited Consolidated FS for the year ended December 31, 2025 and does not represent actual amounts received by the related parties.*

Included in accounts payable and accrued liabilities at December 31, 2025 is \$244,738 (2024 - \$59,579) due to related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

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

FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

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

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

As at December 31, 2025, the Company's financial instruments are comprised of cash and cash equivalents, marketable securities, receivables excluding goods and services tax, B.C. mining exploration tax receivables, and accounts payable and accrued liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

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

December 31, 2025

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 379,261	\$ -	\$ -	\$ 379,261
Marketable securities	31,471	-	-	31,471
	\$ 410,732	\$ -	\$ -	\$ 410,732

December 31, 2024

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,423,310	\$ -	\$ -	\$ 1,423,310
Marketable securities	1,012,598	-	-	1,012,598
	\$ 2,435,908	\$ -	\$ -	\$ 2,435,908

Risk Management

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

and arises from the Company's cash and cash equivalents, marketable securities and receivables.

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

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had cash and cash equivalents of \$379,261 and it does not have sufficient cash to settle current liabilities of \$394,314. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

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

(a) Interest rate risk

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

(b) Foreign currency rate risk

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

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate or foreign currency risks. At December 31, 2025, the Company had marketable securities with a fair value of \$31,471. A $\pm 10\%$ change in the share prices would affect the Company's consolidated financial statements by approximately \$3,147.

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

CAPITAL MANAGEMENT

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

ENDURANCE GOLD CORPORATION

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

For the year ended December 31, 2025

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

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

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

Risk Factors Relating to the Company's Business

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

Exploration Stage Operations

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

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

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

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

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2025

particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

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

Competition

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

COVID-19

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

Commitments

As of December 31, 2025, the Company's aggregate commitments are as follows:

	< 1 year	1 – 3 years	4 – 6 years	Total
Accounts payable and accrued liabilities	\$ 394,314	\$ -	\$ -	\$ 394,314
Office lease	4,224	-	-	4,224
Totals	\$ 398,538	\$ -	\$ -	\$ 398,538

Outlook

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

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable securities legislation. This includes statements concerning the Company's plans at its exploration and evaluation assets, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results,

ENDURANCE GOLD CORPORATION**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

For the year ended December 31, 2025

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