

Site Visit Report

November 6, 2020



REVISIONS	Rev.	Prior
Rating	Watch List	
Target Price	Watch List	
Revenue 2020E (M)	n/a	
Revenue 2021E (M)	n/a	

MARKET DATA

Date:	Nov 6, 2020
Current Price (C\$):	\$0.16
52-Week Range:	\$0.03 / \$0.17
Shares O/S (M):	110.7
Mkt Cap (\$M):	\$17.7
EV (\$M):	\$15.0
Avg. Weekly Vol. (M):	0.15

Website: www.endurancegold.com

FINANCIALS

Fiscal Year End:	31-Dec		
		2019A	Q2/2020A
Revenue (\$M)	\$0.0	\$0.0	
		2019A	Q2/2019A
Cash (\$M)	\$0.1	\$0.8	
Current Assets (\$M)	\$3.3	\$2.7	
Net Cash (\$M)	\$3.1	\$2.5	
Total Assets (\$M)	\$5.0	\$4.6	
Debt (\$M)	\$0.0	\$0.0	
Total Liabilities (\$M)	\$0.2	\$0.2	
Key Shareholders	(M)	% Held	
Richard Gilliam	31.6	28.6%	
H. Ross Arnold III	25.4	23.0%	
Cunniah Lake (Robert	6.3	5.7%	
Boyd)			

Source: Company Reports, S&P Capital IQ, Yahoo!Finance, eResearch Corp.

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

Kristian Whitehead, B.Sc., P. Geo.
Technical Advisor

Endurance Gold Corporation (TSXV:EDG)

Site Visit Report on the Reliance Gold Project in B.C.

Endurance Gold Corporation (“Endurance Gold” or “the Company”) is focused on the exploration and development of precious metals mineral properties in North America. Key properties include the Reliance Gold Project in B.C. and the Elephant Gold Project in Alaska. Endurance Gold also owns a significant shareholding in **Inventus Mining** (TSXV:IVS) and a 2% Net Smelter Royalty (“NSR”) on portions of the Rattlesnake Hills Project owned by **GFG Resources** (TSXV:GFG).

REPORT HIGHLIGHTS:

- Reliance Gold Property:** The property was optioned in September 2019 and expanded to 1,122 hectares in July 2020. It is road-accessible, located near Gold Bridge, B.C., and the Bralorne-Pioneer Gold Mining Camp, which historically produced over four million ounces of gold, is 10 kilometres (km) to the south.
- Large Gold System:** Historic drilling, the summer program chip sampling & surface grab sampling results, and airborne survey illustrate the potential for a mineralized gold system over 2.5 km long and a vertical extent of at least 400 m, and is open along strike in both directions. Recent channel sample highlights include 5.89 grams per tonne (“g/t”) over 31.5 m and 6.29 g/t over 13.4 m (see [October 26 news release](#)).
- Proximity to Infrastructure:** The project is road-accessible with a historical network of project roads that are in good condition and could support a modern exploration program with little to no upgrade work required. The town of Gold Bridge and powerlines are approximately 4 km from the site.
- Drilling:** The property could be drilled year-round and initial drilling should focus on several already identified, near-surface mineralized zones.

CONCLUSIONS:

- Historical work appears to be a missed opportunity by the prior operators.** Surface outcrops & core were not adequately logged and sampled, and several drill collars were observed and appear to miss obvious targets.
- The Property will benefit from a more systematic method of exploration currently being employed by Endurance Gold.** Historical efforts should not dissuade investors as the Company’s targets are different than the prior operators.
- Current strike length and width, as well as the known depth extent of the mineralization within **the Royal Shear demonstrate credible potential to host a significant resource.** Typically, shear zones with orogenic gold tend to host considerable consistency of gold grade over depth extent.
- Recent exploration by Endurance Gold has led to discoveries of several near-surface gold mineralized zones. **Essentially, the Reliance Property provides investors with good investment potential at a favourable cost and exploration work can proceed on a year-round basis.**

NEXT STEPS:

- Now that the drill permit has been issued (see [October 22 news release](#)), a Reverse Circulation (“RC”) drill program of at least 10 holes is planned to mobilize this month.

All figures in CAD unless otherwise stated.

eResearch Corporation

100 University Avenue, 5th Floor • Toronto, Ontario • M5J 1V6
[www.erearch.com](http://www.eresearch.com)

CONTENTS:

ENDURANCE GOLD SITE VISIT REPORT	3
Company Overview	3
History of the Reliance Gold Project	4
Endurance Gold – Site Visit Report by Kristian Whitehead, B.Sc., P. Geo.....	7
Summer 2020 Work Program at the Reliance Gold Project	12
Next Steps.....	12
Summer Chip and Channel Sampling Results.....	12
APPENDIX A: KRISTIAN WHITEHEAD, P.GEO QUALIFICATIONS	16
APPENDIX B: ENDURANCE GOLD – OTHER NOTABLE PROJECTS	17
APPENDIX C: ENDURANCE GOLD – EXECUTIVE TEAM.....	18
APPENDIX D: ERESEARCH DISCLOSURE	19

ENDURANCE GOLD SITE VISIT REPORT

Company Overview

Endurance Gold is a precious metals exploration and development company focused on the acquisition, exploration, and development of mineral properties in North America. In 2008, the Company formed a 100% owned U.S. subsidiary, **Endurance Resources Inc.**, to acquire and evaluate exploration opportunities in the United States.



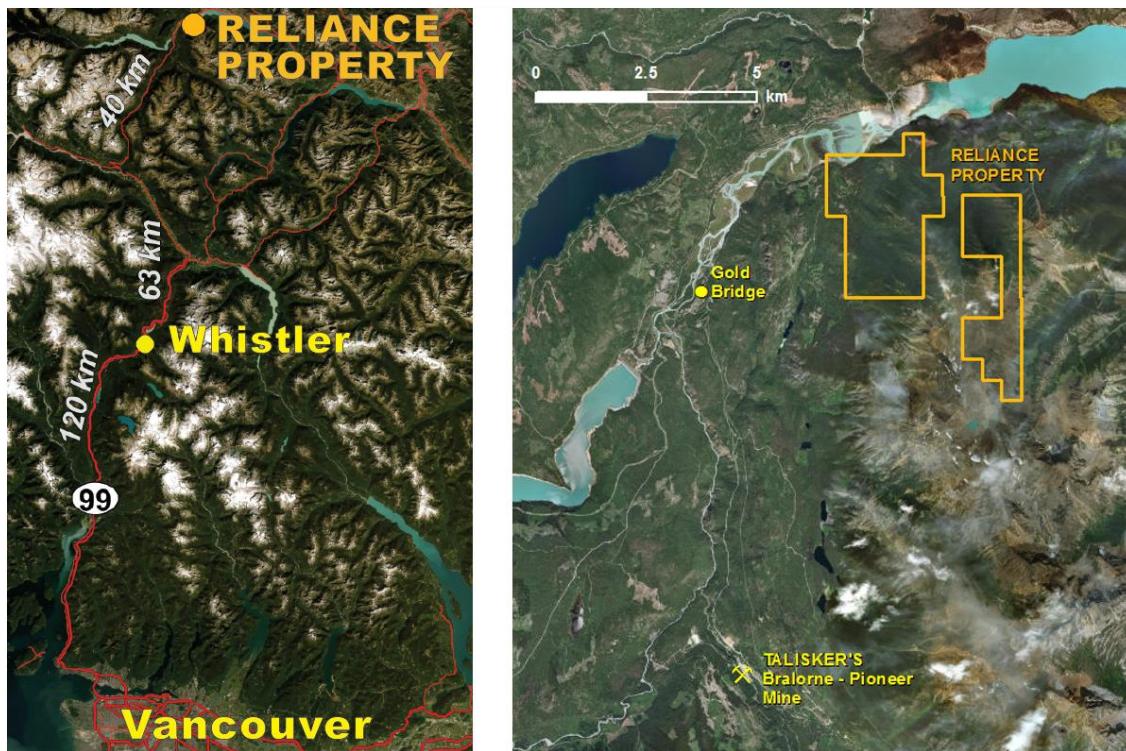
Key projects include:

- **Reliance Gold Property, British Columbia:** Located approximately 4 km east of Gold Bridge and 10 km north of the Bralorne-Pioneer Gold Mining Camp, which historically produced over four million ounces of gold.
- **Elephant Mountain Gold Project, Alaska:** Consists of two properties (Elephant and Trout-Wolverine) located in the Tintina Gold Belt near Eureka, Alaska.
- **McCord Gold Project, Alaska:** Endurance Gold owns and has an option to earn 100% interest in 24 Alaska State lode mining claims encompassing 2,640 acres, adjoining **International Tower Hill's** Livengood Gold Property near Fairbanks, Alaska.
- **Bandito Rare-Earth Element (“REE”) and Niobium Project, Yukon:** The property is 3,700 hectares and 155 km west of Watson Lake.

Shares and Royalties: From previously controlled properties that it divested, **Endurance** has:

- 12.98 million common shares of **Inventus Mining Corp.**;
- 2% NSR on portions of the Rattlesnake Hills property in Wyoming, controlled by **GFG Resources Inc.**; and
- 2.5% NSR on 33 claims in the Dogpaw Lake area, controlled by **First Mining Gold Corp.** (TSX:FF).

Figure 1: Reliance Gold Project, Gold Bridge, B.C.



Source: Company Reports; eResearch Corp.

History of the Reliance Gold Project

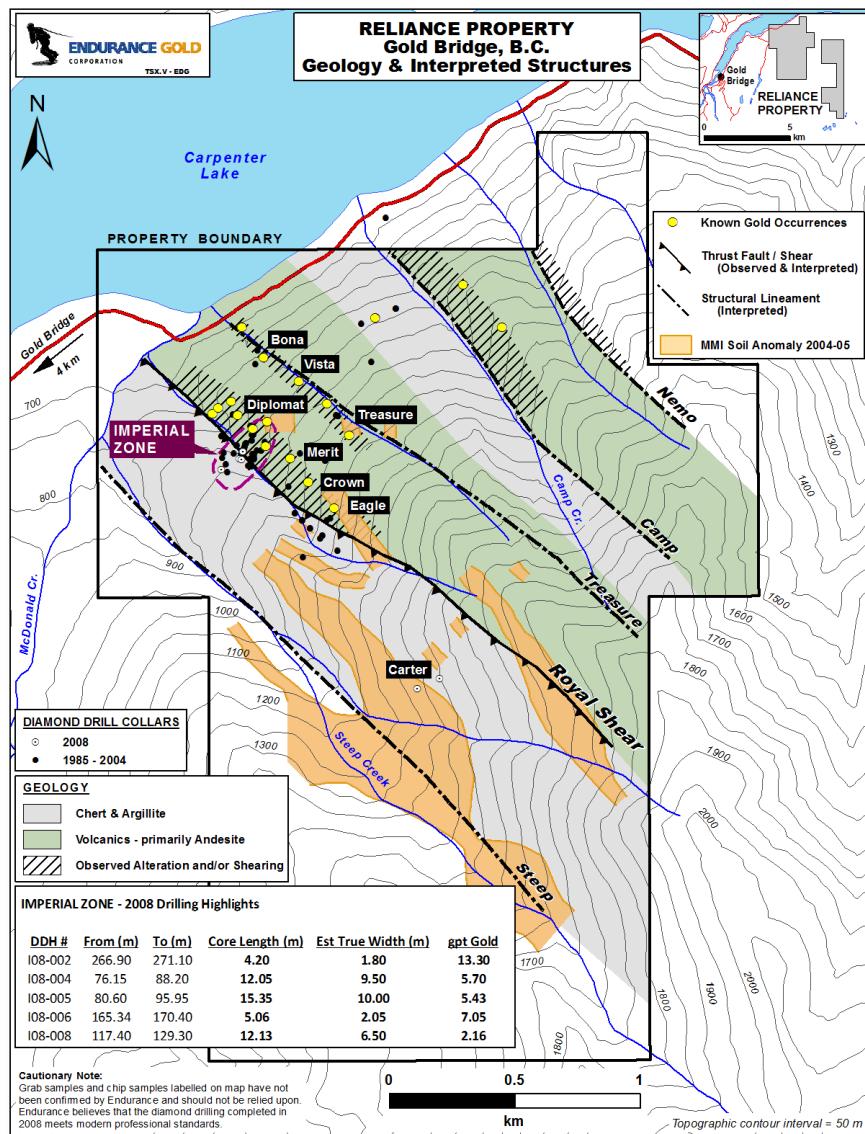
The Reliance Gold Project is located 4 km east of Gold Bridge, B.C. and is 1,122 hectares (2,772.5 acres) in size. The project is road-accessible year-round and a six-hour drive from Vancouver.

The Reliance Gold Project is 10 km north of the Bralorne Gold Mine. The Bralorne Gold Mine was one of the richest gold mines in Canada. **Operating from 1928 to 1971, the Bralorne and nearby Pioneer and King mines produced over four million ounces of gold.**

Gold mineralization is associated with areas of shearing and multiple shear zones have been identified (see Figure 2), including:

- Royal Shear Structure:
 - Imperial Zone,
 - Diplomat Zone,
 - Merit Zone,
 - Crown Zone,
 - Eagle and Eagle South zones.
- Four other subparallel lineaments:
 - Steep,
 - Treasure: Bona and Vista zones,
 - Camp,
 - Nemo.
- Historic drilling, chip sampling and surface grab sampling results, and the most recent airborne survey illustrate the potential for a mineralized gold system associated with the Royal Shear of over 2.5 km in length and at least 400 m in vertical extent. The best mineralized and altered portion of the Royal Shear is at least 1,100 m in strike and it remains open along the strike length in both directions.

Figure 2: Reliance Property Showing Interpreted Structures



Source: Company Reports

The Reliance Gold Property was previously explored with trenching and diamond drilling from 1985 through 2008. **According to the Company, the historic surface work and drilling never attempted to interpret the controls for gold mineralization within the Royal Shear.** Furthermore, the previous work on the property was never properly georeferenced and only the historic drilling completed in 2008 can be relied upon.

Highlights from the work completed at the Reliance Gold Project

- The property was last diamond core drilled in 2008 with eight holes drilled at the Imperial Zone.
- Highlights of the drill intersections from the 2008 program, targeting the Imperial Zone, included:
 - 13.30 g/t gold over 4.20 metres;
 - 7.05 g/t gold over 5.06 metres;
 - 5.70 g/t gold over 12.05 metres;
 - 5.43 g/t gold over 15.35 metres; and
 - 2.16 g/t gold over 12.13 metres.
- More recently, in 2019 and 2020, surface chip and channel sampling were completed as part of the Company's systematic sampling programs.
- 2019 chip sampling highlights included:
 - 10 g/t over 5 metres at the Imperial Zone; and
 - 4.6 g/t over 2 metres at the Senator Zone.
 - See the [December 16, 2019 news release](#).
- 2020 channel sampling highlights included:
 - 5.89 g/t over 31.5 metres at the Eagle Zone; and
 - 6.29 g/t over 13.4 metres at the Eagle South Zone.
 - See the [October 15, 2020 news release](#) and the [October 26, 2020 news release](#).

Figure 3: Reliance Gold Project – 2008 Diamond Drill Hole DDH I08-002 Best Drill Intersection



Source: Company Presentation (2020)

Endurance Gold Options the Reliance Gold Property

In September 2019, **Endurance Gold** announced that it had acquired an option to earn 100% ownership in the Reliance Gold Property located near Gold Bridge, British Columbia, from two private vendors.

Under the terms of the letter agreement, Endurance Gold can earn a 100% interest in the Reliance Gold Property by paying \$300,000 over the next five years, issuing up to four million shares of Endurance Gold, and exploration expenditures of at least \$3 million by December 31, 2024. The agreement is subject to a 2.5% NSR, of which Endurance Gold can purchase 1.5% of the NSR for \$1 million.

The Bralorne mine was acquired by **Avino Silver & Gold Mines** (TSX:ASM) in 2014 and sold to **Talisker Resources** (TSX:TSK) in December 2019 for over \$19 million, including cash, shares and future contingent cash payments. In November 2019, **Talisker** was financially supported by **Osisko Gold Royalties Ltd.** (TSX:OR; NYSE:OR) with a royalty financing.

Endurance Gold believes the geology and recent research completed in the region support a single, regionally extensive, gold mineralizing episode and postulates the Reliance Project system, as a parallel less explored system could contain gold endowments similar to Bralorne.

On the Reliance Gold property, gold mineralization is associated with three known subparallel north and northwest trending structures. The most explored structure, with the strongest alteration, is the Royal Shear, which hosts the Diplomat, Senator, Imperial, Crown, and Eagle Zones identified by historic surface sampling with associated encouraging gold values.

At the Royal Shear Zone, soil sampling (see [August 24, 2020 news release](#)), surface grab and chip sampling results, together with the historic drilling, indicate a mineralized gold system of at least 1,100 metres of strike length and a vertical extent of at least 400 metres. The zone remains open and unexplored along strike in both directions and at depth, indicating the potential for extension of the mineralized system.

Figure 4: Eagle 1 – Channel Samples Reported, October 26, 2020



Source: Company Photo

Endurance Gold – Site Visit Report by Kristian Whitehead, B.Sc., P. Geo.

This is a summary of the site visit notes prepared by Kristian Whitehead after his visit to **Endurance Gold's Reliance Gold Property ("Property") located near Gold Bridge, British Columbia, from October 18-20, 2020.** The visit was hosted by Darren O'Brien, Consultant & P.Geo, the Senior Project Manager for Endurance Gold at the Reliance Gold Property.

October 18, 2020

I drove from Deep Cove, North Vancouver to Endurance Gold's field house located approximately 4 km past the town of Gold Bridge, British Columbia. **The total trip time was six hours and covered approximately 432 km.**

Upon arrival, I noticed the garage was filled with a collection of Douglas fir samples soon to be shipped to ALS Minerals, North Vancouver, Dollarton lab location for processing. [Note: Douglas fir was chosen for a biogeochemical sampling program because of the ubiquitous presence of Douglas fir growth on the Property and its well-known biological preference to accumulate arsenic, an element typically associated with gold in the Bralorne District.]

Figure 5: Douglas Fir Samples for Biogeochemical Sampling



Source: eResearch Corp.

Darren O'Brien and I drove to the lower portion of the Property located approximately 4 km north, northeast of the town of Gold Bridge. **We drove through the town on a well maintained and utilized gravel forestry road.** Power lines did not extend far past the town.

Upon the immediate turn onto the property, a large amount of historical core was observed. This core was only recently brush cut exposed for potential future usage, however, the core boxes have deteriorated extensively in most cases. Features, such as recorded drill identifications ("IDs") on the boxes are now mostly obscured by weathering or not recorded utilizing dyno tape or aluminum tagging. Boxes' meterage blocks are mostly illegible, missing, or misplaced. **The relative value of the core is mostly lost to time, however, some effort may be rewarded in rare instances.**

After a brief review, we continued to the first of several cleared road outcrops. **These outcrops were located at the turn in a switchback located in the Senator Zone.** The Senator Zone is located in the northwestern extent of the property within the Royal Shear and is the most proximal zone to Carpenter Lake.

Figure 6: Historical Core

Source: eResearch Corp.

The work observed included the extensive clearing of overburden on historic road cuts, mapping, and spray painted for specific width channel sample intervals. **Careful channel sampling collection techniques could be observed within the mostly friable and typically extensively fractured rock, and where resistive outcrops were encountered, a small handheld mechanical vibrating rock hammer was effectively employed.**

The Senator Zone geologically includes observable exposed volcanic pillow basalts and sediments that include argillites and cherts with notable foliations and bedding. The argillites notably express extensive fine foliation within the Royal Shear zone. All units demonstrate an increased level of both alteration intensity (ankerite-sericite-clay alteration) and extensive decrease in rock integrity approaching the Royal Shear. This alteration intensity makes it a good vector towards the heart of the fault zone.

We then continued upward along a reasonably maintained road using a pickup truck to the Imperial Zone where we looked at some historically drilled core cross piled.

Figure 7: Imperial Zone Channel Sampling Includes 4.1 g/t Au over 3.7m

Source: eResearch Corp.

We then observed a similar road cut clearing and sampling effort to the initial outcrop noting the exposed lithologies encountered which included the altered pillow basalts. We observed a 2-5 foot blanket of pumice volcanic ash covering the surface of the ground making conventional soil sampling efforts difficult or near impossible.

Darren and I discussed the quality controls, issues with sampling outcrop versus overburden, and tree sampling process in detail. **He felt the value of the Douglas fir arsenic results was that it provided additional guidance on following the mineralized zone and tracing it towards the southwest, to determine the extent of potential mineralization in the Royal Shear Zone.**

Upon returning to base that evening we reviewed assay results, sections, data and exploration plans, timelines, etc. before finally establishing a plan for reviewing the remaining portion of the property the next day.

October 19, 2020

Prior to setting out to the property, we reviewed the results from several recent press releases, specifically the Eagle South Zone channel sampling result. In addition, we also reviewed the arsenic data derived from an orientation program of Douglas fir sample results that were used to aid in the determination and positive correlation of zones of mineralization and the Royal Shear Zone.

We began our field visit day by commencing our review of the Merit channel sample area (the results are still pending). **Access via truck is restricted at the 950-metre elevation level.** An additional road section of approximately 100-150 metres is required to connect the two historical roads. We walked the remaining distance to access the remaining upper portions of the property which include the Merit, Crown, Eagle and Eagle South zones.

The historical network of roads was in good condition and ample to support a modern exploration program with little to no upgrade work required.

We encountered the Merit Zone cleared outcrop section and reviewed its attributes noting the alteration and sulphide oxidation colouration intensity changes, which are easily observed as an intensity of red and burgundy colours. It was noted the large effort required to hand clear the overburden of pumice ash and sloughing soil on the road cuts to conduct this work and how efficient it would be to do the work with the aid of a small bulldozer or excavator.

We continued our review upward to the Eagle Zone trenches where we were able to observe the first of several Stibnite veins, the largest of which was approximately 1.5 metres wide striking essentially due north. Of note was the rather consistent nature of the reddish oxidized sulphide staining and the grades of gold observed in the samples. **The greater the intensity of red, the greater observed gold grades reported.**

This was also true of the level of fault intensity. **As the rock became increasingly fractured and sheared, the greater the occurrence of alteration and red oxidation stained intervals and thus gold occurrence.** These easily observable qualities of the exposed outcrop have proved to be an effective tool for determining the location of surface gold areas and antimony mineralization.

Figure 8: Eagle Zone-- Stibnite Vein



Source: eResearch Corp.

It is recommended that future surface exploration exploit this character and thus any future road construction continuing towards the southeast extension of the Royal Shear makes good use of this opportunity.

Upon the completion of our review in the Eagle Zone, we continued to discuss several details of the property which included permitting, drill program details, assay methodology, etc.

October 20, 2020

I collected a few historical reports via memory stick, loaded my truck with approximately half of the remaining Douglas fir samples to be dropped off on behalf of Endurance Gold at the ALS lab and returned to North Vancouver arriving at the ALS Minerals Lab on Dollarton Highway at approximately 1:30 pm. I unloaded the samples and returned home to Deep Cove at 2:00 pm.

OTHER COMMENTS:

Exploration Permit:

- Five-year, multi-year, area-based program.
- Permit requested includes:
 - 80 holes (RC or Diamond),
 - 25-line km of Induced polarization (“IP”) geophysics,
 - Up to 7 km of roads: 4 km of new roads and 3 km for upgrades to existing roads.
- The permit is imminent with the Kamloops branch and does not expect a large bond due to the extensive previously existing roads not requiring work. [Note: *The drill permit was issued after the site visit.*]

Figure 9: Road from Merit Zone to Crown and Eagle Zones



Source: eResearch Corp.

Drilling:

- The property could be drilled year-round and the Company is recommending that it should be drilled employing an RC drilling method for an initial program with a shallower tier of at least 10 holes. This is due to anticipated diamond core recovery issues on surface owing to the extensive faulting and oxidation of the rock, lack of proximal water to the targets, and overall efficiency and speed of the process versus diamond drilling.
- Initial drilling would not require deep holes and could be conducted on shallow targets with a goal of testing several near-surface mineralized zones for continuity. Numerous targets of this type currently exist so no additional targets would be required to justify an initial drill program of this nature.

Douglas Fir Samples:

- Additional outstanding samples yet to be completed. Initial results demonstrate an effective and efficient way to gather surficial data in an otherwise difficult topography and property overlain by 2-5 feet of pumice ash.

Surficial Observable Features:

- Utilizing features such as intensities of ankerite and sericite alteration can assist in vectoring towards the centre of the Royal Shear Zone.
- Mineralization strongly correlates with the friability (broken and fragile nature) of the sheared rock.

- The degree of red hematite and limonite staining correlates strongly with gold values on surface.
- Looking for intense zones of red or burgundy gouge or clay can assist in additional exploration targeting.
- Silicification and quartz veining are not associated with the portions of the best gold areas.

Proximity to Infrastructure and Historical Mining Jurisdiction:

- Bralorne is 10 km to the south.
- Powerlines are approximately 4 km from the site.
- Historical roads are in place. A reasonable reclamation bond has been posted by the Company.

Additional Details and Observations of Mention:

- Geochemistry to date:
 - Gold to Arsenic Correlation: 0.84 (arsenic is a good pathfinder).
 - Gold to Silver Ratio: Approximately 4 to 1 (strong correlation however silver is sub-economic).
 - Gold to Antimony: 0.35.
- Stibnite bearing quartz veining appears associated with the shearing & faulting and gold mineralization. It appears that the stibnite veining may be a later-stage event exploiting the prior gold mineralizing events structure. Postulation is based on the orientation of the stibnite veining being mostly oblique to the NW-SE trends of gold, silver, and arsenic mineralization encountered to date. Stibnite veins may be a tool to utilize to aid in constraining the bounds of the gold mineralization and fault extents within the Royal Shear.
- Gold appears to be fine grained as opposed to coarse.

Conclusions:

- **Historical work appears to be predominantly a missed opportunity by the prior operators.** Core was not adequately sampled, not logged properly, and there was a lack of historical drill collar data, etc. Several drill collars were observed and appear to miss obvious targets.
- From reviewing the historic core, it appears that the previous operator only collected limited samples from the prospective zones and therefore missed an apparent opportunity. **These new prospective zones demonstrate an apparent opportunity for Endurance Gold.**
- It appears to me that the targets anticipated by prior operators were much different than the targets currently determined by the Endurance Gold team. **Therefore, historical exploration efforts should not dissuade investors as investors should be encouraged by Endurance Gold's recent systematic exploration efforts and results.** The Property will get a more appropriate method of exploration currently being employed by the Endurance Gold management team.
- Several zones along the strike of the Royal Shear demonstrate very similar attributes. These zones appear to be slightly oblique to the Shear Zone, perhaps an indication of an extensional component of the main faulting mechanism within the shear. **The presence of high-grade stibnite (antimony) quartz veins is typically indicative of mineralization seen higher in the system thus a postulation of greater gold mineralization found at depth is a plausible conclusion.**
- **Current strike length and width, as well as the known depth extent of the mineralization within the Royal Shear, demonstrate a credible potential to host a significant resource.** Typically, shear zones with orogenic gold tend to host considerable consistency of gold grade over depth extent.
- Lastly, inexpensive exploration techniques have recently been successfully deployed by the Endurance Gold team leading to the recent discoveries of several near-surface gold mineralized zones. **Essentially, the Reliance Property provides investors with good investment potential at a favourable cost and can provide this opportunity on a year-round basis.**

Summer 2020 Work Program at the Reliance Gold Project

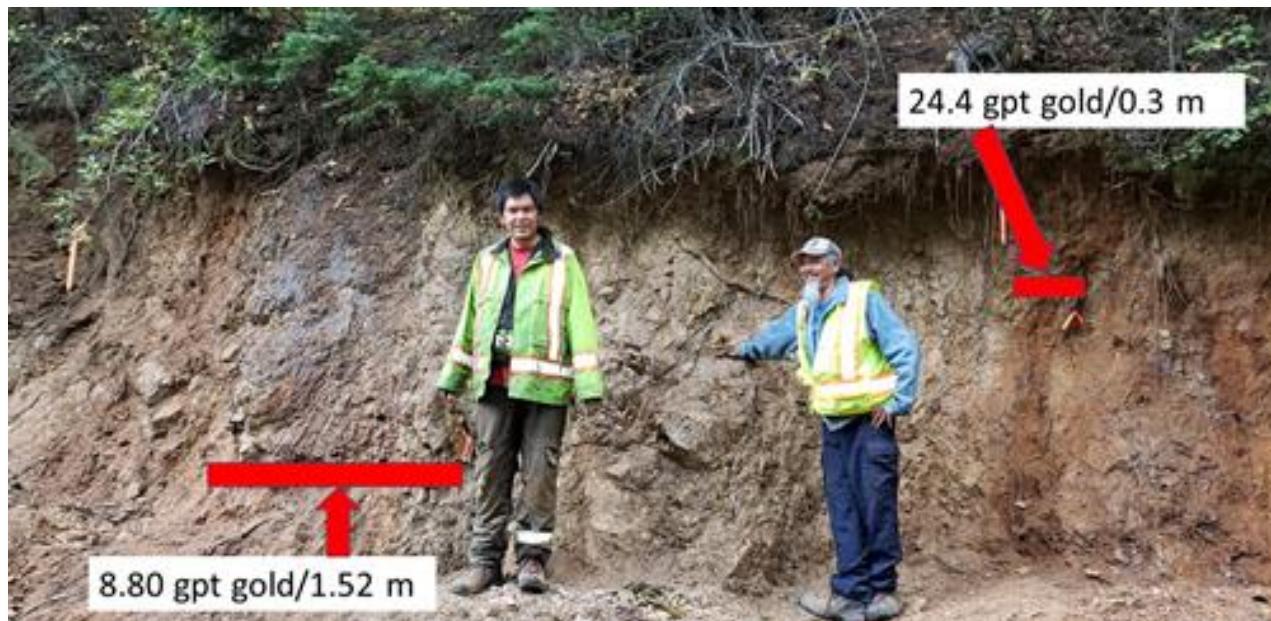
- Endurance Gold conducted a 2020 exploration program consisting of an aeromagnetic geophysical survey, surface structural mapping, geophysical & geochemical surveys, Douglas fir sampling, systematic channel and rock sampling.
- Endurance Gold also restored the high-bank surface road exposures and cleared trails at Royal Shear's five zones to facilitate additional chip and channel sampling as well as geological and structural mapping.
- At the Royal Shear Zone, soil sampling (see [August 24, 2020 news release](#)), surface grab and chip sampling results, together with the historic drilling, indicate a mineralized gold system of at least 1,100 metres of strike length and a vertical extent of at least 400 metres. The zone remains open and unexplored along strike in both directions and at depth, indicating potential for extension of the mineralized system.
- 2020 channel sampling highlights included:
 - 5.89 g/t over 31.5 metres at the Eagle Zone; and
 - 6.29 g/t over 13.4 metres at the Eagle South Zone.
 - See the [October 15, 2020 news release](#) and the [October 26, 2020 news release](#).

Next Steps

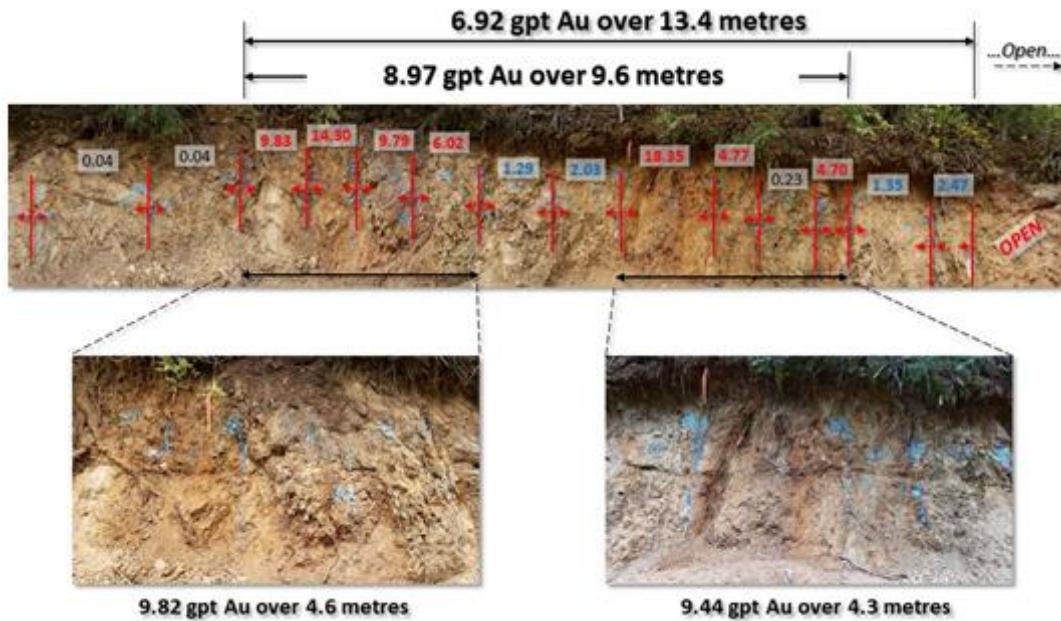
- Now that the drill permit has been issued (see [October 22, 2020 news release](#)), an RC drill program of at least 10 holes is planned to mobilize in November 2020.

Summer Chip and Channel Sampling Results

Figure 10: Eagle South Zone Outcrop, Initial 2020 Sampling



Source: Company Photo

Figure 11: Eagle South Follow-up Systematic Channel Sampling (See Figure 12 for Table)

Source: Company Photo

Figure 12: Individual Channel Sample Results from Eagle South Zone 2020 Summer Sampling Program (See Figure 11)

Sample No.	Width of Sample	Au (ppm)
B838715	1.22	0.041
B838716	1.22	0.015
B838717	1.83	0.029
B838718	1.83	0.037
B838719	1.83	0.041
B838721	1.37	9.830
B838722	0.91	14.300
B838723	1.22	9.790
B838724	1.07	6.020
B838725	1.22	1.285
B838726	1.22	2.030
B838727	1.83	18.350
B838728	0.76	4.770
B838729	1.07	0.227
B838731	0.61	4.700
B838732	1.52	1.345
B838733	0.61	2.470

8.97 g/t Au over 9.6 m

6.92 g/t Au over 13.4 m

Source: Company News Release - October 15, 2020

Figure 13: Selective Rock Sample Results from 2020 Summer Sampling Program

Sample ID	Gold(gpt)	Sb(%)	Zone	Comments
L577111*	4.38	0.02	Imperial	1.85m chip sample across sheared andesite
L577112*	3.83	1.68	Imperial	1.85m chip sample across sheared andesite
L577115	1.48	7.86	Eagle	Stibnite vein with slickensides on vein margin
L577151	19.2	8.51	Eagle	Stibnite-quartz vein within 60 cm shear
L577155	0.83	11.7	Eagle	Quartz vein float with coarse crystalline stibnite
L577157	9.32	0.43	Eagle	Quartz-stibnite vein in outcrop
L577158	4.62	3.57	Eagle	Quartz-stibnite vein in road-cut talus
L577116	2.79	0.11	Eagle South	Shearing in andesite associated with red hematite

*Samples L577111 and L577112 were collected consecutively and returned a weighted average grade of 4.1 gpt Au, 0.85% Sb

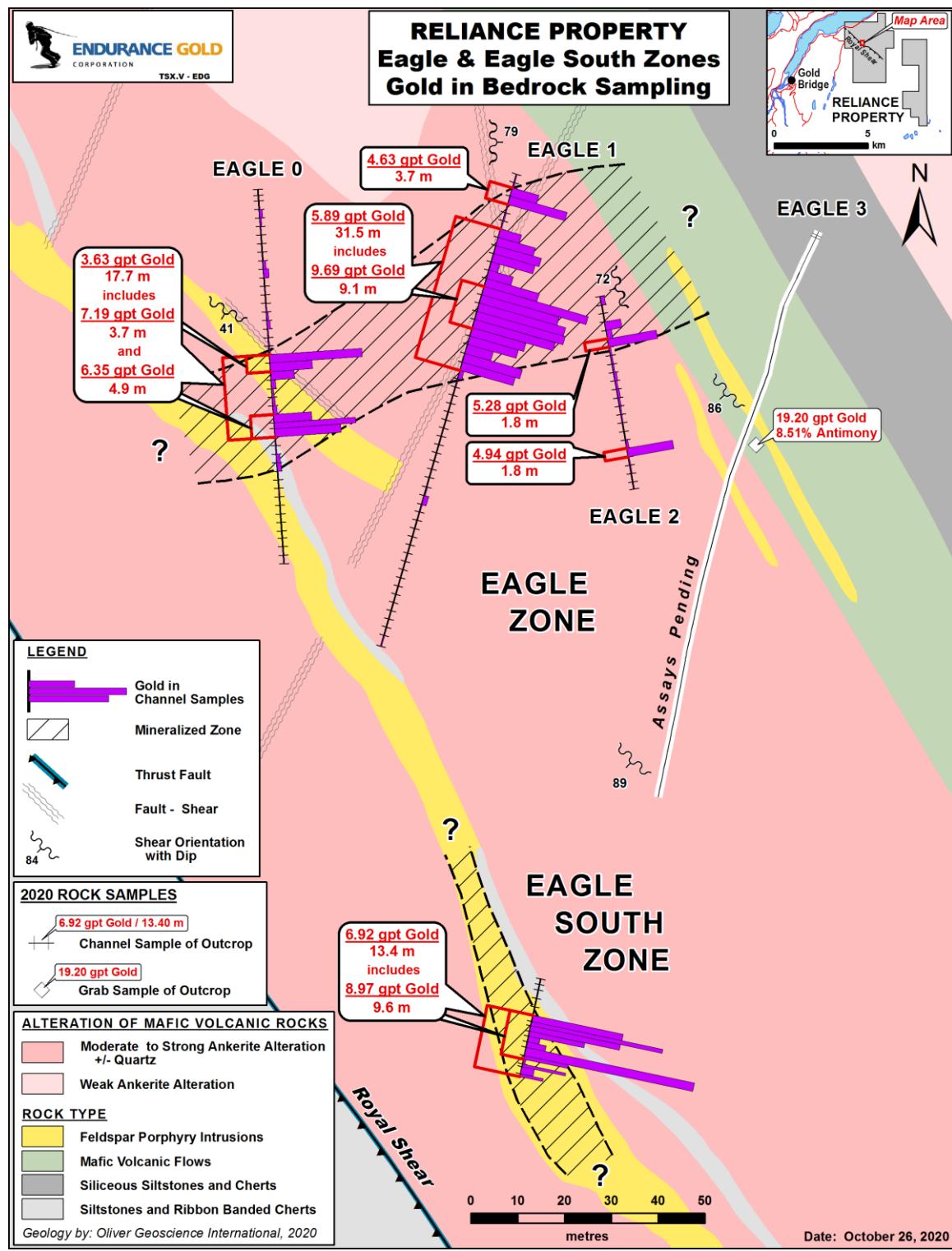
Source: Company News Release - September 9, 2020

Figure 14: Channel Sample Results from Summer Sampling Program at Eagle (2020)

Eagle Zone Outcrop Name	Horizontal Channel Sample Width (m)	Gold (gpt)	Sb %
Eagle 0	17.7	3.63	0.26
includes	3.7	7.19	0.13
& includes	4.9	6.35	0.72
Eagle 1	31.5	5.89	0.64
includes	9.1	9.69	0.45
Eagle 1	3.7	4.63	0.37
Eagle 2	1.8	5.28	0.17
Eagle 2	1.8	4.94	0.05
Eagle 3	Results pending		

Source: Company News Release - October 26, 2020

Figure 15: Reliance Property - Eagle & Eagle South Sampling Results Map



APPENDIX A: KRISTIAN WHITEHEAD, P.GEO QUALIFICATIONS

Knowledge, Skills & Abilities

- Bachelors of Science, Geology, University of Victoria, 2003.
- Professionally Registered P.Geo in British Columbia.
- 18 years' exploration experience with 2.5 years directed toward mine support and gold production.
- Experienced with Assessments, NI 43-101s, Permitting, and Geological Technical report generation.
- Extensive experience and skill in surface exploration and underground drill project management in remote locations in Canada and abroad.
- Area of specialization as contractor support management including Drilling, Assay, Heavy Equipment Operators, etc.
- Former owner / operator of fly support diamond drill company (HC Drilling), which provided four years of drill services for numerous companies in the Yukon, B.C., NWT, Alberta, and Manitoba.
- Familiar with working in very remote North Western Canada & Alaska, Guyana, Mexico, and Brazil for extended program periods.

Professional Experience

- **1111 Acquisition Corp.**
 - Founder and Vice President Exploration
 - March 2020 – Current
- **New Target Mining Corp.**
 - Vice President Exploration
 - June 2020 – Current
- **Levon Resources Ltd. (now known as Discovery Metals Corp.) and JNS Corp.**
 - Lands Manager and Exploration Consultant
 - August 2018 – December 2020
- **Eureka Resources Inc. (now known as Kore Mining)**
 - Vice President Exploration & Director
 - July 2013 – October 2018

APPENDIX B: ENDURANCE GOLD – OTHER NOTABLE PROJECTS

- **Elephant Mountain Project, Alaska, USA**
 - Endurance Gold has an option to earn 100% interest.
 - The Elephant Mountain Project consists of two properties (Elephant and Trout-Wolverine) located in the Tintina Gold Belt near Eureka, Alaska.
 - The project is road and trail accessible.
 - Endurance Gold has identified six priority targets within a 12 km by 5 km intrusive related district. The targets include untested chargeability and resistivity anomalies, soil anomalies of 2,330 ppb gold, and grab samples of up to 23.0 g/t gold.
 - Diamond drilling on two targets has returned 4 g/t over 4.6 metres in the South Zone and 0.4 g/t over 147.1 metres in the North Zone.
- **McCord Gold Project, Alaska, USA**
 - The McCord Gold Project consists of 24 Alaska State mineral claims located in the Fairbanks Mining District in Alaska, near Livengood, adjoining the Elliott Highway.
 - The project encompasses 2,640 acres, adjoining International Tower Hill's Livengood Gold Property near Fairbanks, Alaska. Epithermal target is associated with cinnabar concentrations.
- **Bandito REE and Niobium Project, Yukon:**
 - The property is 3,700 hectares and 155 km west of Watson Lake.
- **Flint Lake JV Gold Project, Ontario, Canada (18.7% Joint Venture interest)**
 - The Flint Lake JV Property is located approximately 58 km southeast of Kenora in northwestern Ontario.
 - In 2007, Endurance entered into an option agreement with Metals Creek Resources (TSXV:MEK), whereby MEK could acquire a 75% interest in the Dogpaw Lake and Flint Lake areas of northwestern Ontario. MEK currently has about an 80% JV interest and is the operator.
 - The JV is exploring hematized and silicified intrusives with trench values up to 1.43 g/t Au over 21 metres.
- **Rattlesnake Royalty, Wyoming, USA (2.0% NSR)**
 - In 2015, GFG Resources acquired Endurance Gold's 7,000-acre Rattlesnake Hills property. Under the terms of the sale, the Company retains a 2% NSR on portions of the production.
- **Dogpaw Royalty, Ontario, Canada (2.5% NSR)**
 - Endurance retains a 2.5% NSR on 33 claims in the Dogpaw Lake area, controlled by **First Mining Gold Corp.**

APPENDIX C: ENDURANCE GOLD – EXECUTIVE TEAM

- **Robert T. Boyd – President, Chief Executive Officer & Director**

Robert Boyd is a senior mining executive with over 40 years of experience in exploration, executive level management, corporate finance, and corporate governance. Mr. Boyd serves on several corporate and industry association boards, including Condor Resources Inc. He is the former President, CEO and Director of Ashton Mining of Canada Inc., acquired by Stornoway Diamonds in 2006, and Athabasca Potash Corporation, acquired by BHP in 2010. Mr. Boyd previously served as the VP – Exploration for Homestake Canada, acquired by Barrick in 1992. He is a member of the Association of Professional Engineers and Geoscientists of B.C. and the Society of Economic Geologists, and a fellow of the Gemmological Associations of Great Britain and Canada.

- **Teresa Cheng – Chief Financial Officer & Corporate Secretary**

Teresa Cheng has over 25 years in the mineral exploration industry and experience with financial and regulatory requirements. Ms. Cheng joined Endurance Gold in 2005. Previously, she was CFO of ATNA Resources Ltd. from 1992 until 2005.

- **H. Ross Arnold – Director**

Ross Arnold is an Atlanta-based venture capitalist and investor and has been a director of Endurance Gold since 2004. He is the founder of Quest Capital Corp. and has controlling interest in more than seven operating companies with a total current annual revenue over US\$325 million. He is currently a director or the Georgia Banking Company and a former director of Minnova Gold Corp./URSA Major Minerals.

- **Richard Gilliam – Director**

Richard Gilliam is the President of Cumberland Development Company, a private LLC and investment company and has been a director of Endurance Gold since 2004. He is the former President and Founder of Cumberland Resources Corporation, a privately owned coal mining company, which was sold in 2010 for US\$960 million. He is currently a director of Discovery Harbour Resources Corp.

- **J. Christopher Mitchell – Director**

Christopher Mitchell is a metallurgist with over 40 years of mining industry experience and has been a director of Endurance Gold since 2005. He is the former Senior Vice President of Viceroy Resources and Executive Vice President & CFO of Orvana Minerals Corp. Mr. Mitchell previously served as the CFO for Canterra Minerals and Independence Gold Corp., formerly known as Silver Quest Resources. He has served as a director of First Point Minerals, Orvana Minerals, and Delta Gold.

- **Robert Pease – Director**

Robert Pease worked at Placer Dome for 25 years in various positions and has been a director of Endurance Gold since 2011. He is a Director of Liberty Gold, Pure Gold Mining, Libero Copper Corp., and FPX Nickel. He is the former President, CEO and Director of Sabina Gold & Silver Corporation and former Founder, President & CEO of Terrane Metals, acquired by Thompson Creek Metals in 2010. He is also a former Director of Trek Mining and Richfield Ventures, acquired by New Gold in 2012.

APPENDIX D: ERESEARCH DISCLOSURE

eRESEARCH CORPORATION

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, our Subscribers (*subscription is free!!!*) benefit by having written research on a variety of small- and mid-cap, under-covered companies. We also provide unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis. We complement our corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals. We provide our professional investment research and analysis directly to our extensive subscriber network of discerning investors, and electronically through our website: www.ereresearch.com

NOTE: eResearch company reports are available FREE on our website but you must REGISTER to access these reports.

eResearch Intellectual Property: No representations, express or implied, are made by eResearch as to the accuracy, completeness or correctness of the comments made in this Company Perspective. This report is not an offer to sell or a solicitation to buy any security of the Company. Neither eResearch nor any person employed by eResearch accepts any liability whatsoever for any direct or indirect loss resulting from any use of its report or the information it contains. This report may not be reproduced, distributed, or published without the express permission of eResearch.

ANALYST ACCREDITATION

eResearch Analyst on this Report: Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own shares, options or warrants of Endurance Gold Corporation (TSXV:EDG).

eRESEARCH DISCLOSURE STATEMENT

eResearch is engaged solely in the provision of equity research to the investment community. eResearch provides published research and analysis to its Subscribers on its website (www.ereresearch.com), and to the general investing public through its extensive electronic distribution network and through newswire agencies. With regards to distribution of its research material, eResearch makes all reasonable efforts to provide its publications, via e-mail, simultaneously to all of its Subscribers.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.

eResearch accepts fees from the companies it researches (the “Covered Companies”), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

Endurance Gold Corporation (TSXV:EDG) paid eResearch a fee to partially cover the cost of this Site Visit Report, to conduct the research, pay Kristian Whitehead to visit the project, and publish the report.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. For instance, fees from Covered Companies are due and payable prior to the commencement of research. Management of the Covered Companies are sent copies, in draft form without a Recommendation or a Target Price, of the Initiating Report and the Update Report prior to publication to ensure our facts are correct, that we have not misrepresented anything, and have not included any non-public, confidential information. At no time is management entitled to comment on issues of judgment, including Analyst opinions, viewpoints, or recommendations. All research reports must be approved, prior to publication, by eResearch’s Director of Research, who is a Chartered Financial Analyst (CFA).

All Analysts are required to sign a contract with eResearch prior to engagement, and agree to adhere at all times to the CFA Institute Code of Ethics and Standards of Professional Conduct. eResearch Analysts are compensated on a per-report, per-company basis and not on the basis of his/her recommendations. Analysts are not allowed to accept any fees or other consideration from the companies they cover for eResearch. Analysts are allowed to trade in the shares, warrants, convertible securities or options of companies they cover for eResearch only under strict, specified conditions, which are no less onerous than the guidelines postulated by IIROC. Similarly, eResearch, its officers and directors, are allowed to trade in shares, warrants, convertible securities or options of any of the Covered Companies under identical restrictions.