ENDURANCE GOLD CORPORATION

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2007

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited interim financial statements of Endurance Gold Corporation ("the Company"), for the nine month period ended September 30, 2007, have been prepared by management and have not been the subject of a review by the Company's independent auditor.

ENDURANCE GOLD CORPORATION
BALANCE SHEETS
(Unaudited, prepared by management)

	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
ASSETS		
Current		
Cash	$ 1,245,084	$ 220,448
Prepaid expenses and deposits	30,133	19,673
Receivables	57,123	16,952
	1,332,340	257,073
Equipment (Note 4)	11,530	4,232
Investment (Note 6)	202,000	-
Reclamation bond	16,500	11,500
Mineral properties (Note 5)	2,494,936	2,068,187
	$ 4,057,306	$ 2,340,992
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 78,971	$ 52,808
Future income taxes	81,110	81,110
	160,081	133,918
Shareholders' equity		
Capital stock (Note 7)	4,387,311	2,525,976
Contributed surplus (Note 7)	269,261	185,285
Deficit	(751,347)	(504,187)
Accumulated other comprehensive income (loss) (note 11)	(8,000)	-
Accumulated comprehensive income (loss)	(759,347)	(504,187)
	3,897,225	2,207,074
	$ 4,057,306	$ 2,340,992

Nature and continuance of operations (Note 1)

Subsequent events (Note 13)

On behalf of the Board:

/s/ Duncan McIvor	Director	/s/ J. Christopher Mitchell	Director
Duncan McIvor		J. Christopher Mitchell	

The accompanying notes are an integral part of these financial statements.

ENDURANCE GOLD CORPORATION
STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited, prepared by management)

	Three Months ended September 30, 2007	Three Months ended September 30, 2006	Nine Months ended September 30, 2007	Nine Months ended September 30, 2006
EXPENSES				
Amortization	$ 351	$ 342	$ 893	$ 1,013
Corporate communications	3,057	2,784	30,320	13,063
Exploration and business development	1,105	1,038	39,763	10,693
Listing and transfer agent fees	3,315	2,650	13,840	16,248
Management fees	18,000	15,215	72,200	51,615
Office and administrative	11,522	14,419	36,942	61,443
Professional fees	380	3,587	12,803	20,244
Stock-based compensation	-	-	29,854	17,836
	(37,730)	(40,035)	(236,615)	(192,155)
OTHER ITEMS				
Interest income	15,346	5,226	35,460	17,817
Write-off of mineral property	(46,005)	-	(46,005)	-
LOSS BEFORE TAX	(68,389)	(34,809)	(247,160)	(174,338)
Future income tax recovery (Note 8)	-	-	-	419,400
NET INCOME (LOSS) FOR THE PERIOD	(68,389)	(34,809)	(247,160)	245,062
DEFICIT, BEGINNING OF PERIOD	(682,958)	(303,449)	(504,187)	(583,320)
DEFICIT, END OF PERIOD	$ (751,347)	$ (338,258)	$ (751,347)	$ (338,258)
Earnings (loss) per common share	$ (0.00)	$ (0.00)	$ (0.01)	$ 0.01
Weighted average number of common shares outstanding	27,093,556	17,956,879	24,435,290	17,289,720

The accompanying notes are an integral part of these financial statements.

ENDURANCE GOLD CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, prepared by management)

	Three Months ended September 30, 2007	Three Months ended September 30, 2006	Nine Months ended September 30, 2007	Nine Months ended September 30, 2006
NET INCOME (LOSS) FOR THE PERIOD	$ (68,389)	$ (34,809)	$ (247,160)	$ 245,062
Other comprehensive income (loss) in the period				
Fair value adjustment to financial instruments				
Unrealized income (loss) on marketable securities	(25,000)	-	(8,000)	-
Comprehensive income (loss) for the period	$ (93,389)	$ (34,809)	$ (255,160)	$ 245,062

The accompanying notes are an integral part of these financial statements.

ENDURANCE GOLD CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited, prepared by management)

	Three Months ended September 30, 2007	Three Months ended September 30, 2006	Nine Months ended September 30, 2007	Nine Months ended September 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) for the period	$ (68,389)	$ (34,809)	$ (247,160)	$ 245,062
Add items not involving cash:				
Amortization	351	342	893	1,013
Stock-based compensation	-	-	29,854	17,836
Mineral Property written-off	46,005	-	46,005	-
Future tax recovery	-	-	-	(419,400)
Changes in non-cash working capital items:				
Prepaid expenses and deposits	22,814	(2,130)	(10,460)	(5,956)
Receivables	(28,293)	14,399	(40,171)	16,957
Accounts payable and accrued liabilities	12,843	(62,217)	(20,893)	6,745
Net cash used in operating activities	(14,669)	(84,415)	(241,932)	(137,743)
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral properties	(475,346)	(231,327)	(611,444)	(608,998)
Purchase of equipment	(9,155)	-	(9,445)	(380)
Reclamation bond	(5,000)	-	(5,000)	(5,000)
Net cash used in investing activities	(489,501)	(231,327)	(625,889)	(614,378)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares	100	-	2,009,748	300,000
Share issuance costs	5,031	-	(117,291)	-
Net cash provided by financing activities	5,131	-	1,892,457	300,000
Increase (decrease) in cash during the period	(499,039)	(315,742)	1,024,636	(452,121)
Cash, beginning of period	1,744,123	812,314	220,448	948,693
Cash, end of period	$ 1,245,084	$ 496,572	$ 1,245,084	$ 496,572

Supplemental disclosures with respect to cash flows (Note 9)

1. NATURE AND CONTINUANCE OF OPERATIONS

Endurance Gold Corporation (the "Company") was incorporated under the *Canada Business Corporations Act* on December 16, 2003 and continued into British Columbia on August 16, 2004. Its principal business activities are the exploration and development of resource properties. All of the Company's resource properties are located in Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These unaudited interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles ("GAAP") in Canada on a basis consistent with those outlined in the Company's audited financial statements for the year ended December 31, 2006. They do not include all of the information and disclosures required by Canadian GAAP for audited financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These unaudited interim financial statements should be read in conjunction with the most recent audited annual financial statements of the Company, including the notes thereto.

Equipment

Equipment is recorded at cost and amortized over its estimated useful economic life on a declining balance basis at annual rates of 30% and 20%, respectively, for computer and office equipment, and on a straight-line basis over three years for field equipment.

3. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Effective January 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accounts ("CICA") relating to financial instruments. These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

Comprehensive Income, CICA Handbook Section 1530

Comprehensive income is the change in shareholders' equity during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Commencing with this period, statements of other comprehensive income are included with the financial statements. The statement of other comprehensive income lists unrealized gains and losses for classifications of financial instruments that do not require such gains and losses to be included in net income.

3. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION (Cont'd)

Financial Instruments – Recognition and Measurement, CICA Handbook Section 3855

This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based measured are used. In accordance with this new standard, the Company now classifies all financial instruments as either held to maturity, available for sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized costs. Available for sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

Hedges, CICA Handbook Section 3865

This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on Accounting Guideline AcG-13 "Hedging Relationships", and Section 1650 "Foreign Currency Translation", by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Company does not apply hedge accounting and accordingly does not expect to be impacted by this standard.

4. EQUIPMENT

	September 30, 2007			**December 31, 2006**
	Cost $	**Accumulated Amortization $**	**Net Book Value $**	**Net Book Value $**
Computers	3,525	1,777	1,748	1,926
Office furniture and equipment	4,740	1,229	3,511	2,306
Field equipment	7,525	1,254	6,271	-
	15,790	4,260	11,530	4,232

5. MINERAL PROPERTIES

At September 30, 2007, the Company's mineral properties were comprised of properties located in Canada. Expenditures incurred on mineral properties are as follows:

	Balance Dec. 31, 2005	2006 Expenditure	Balance Dec. 31, 2006	2007 Expenditure	2007 Disposition	Balance Sept. 30, 2007
BRITISH COLUMBIA						
Nechako Gold (Amarc JV) Property						
Acquisition costs	$ 80,000	$ -	$ 80,000	$ -	$ -	$ 80,000
Exploration costs						
Drilling	64,876	-	64,876	-	-	64,876
Field expenses	47,800	-	47,800	-	-	47,800
Geochemistry	36,690	3,378	40,068	-	-	40,068
Geological and miscellaneous	67,400	5,725	73,125	1,000	-	74,125
Geophysics	52,437	-	52,437	-	-	52,437
Land and recording fees	7,186	8,918	16,104	-	-	16,104
Line cutting	51,744	-	51,744	-	-	51,744
	408,133	18,021	426,154	1,000	-	427,154

5. MINERAL PROPERTIES (Cont'd)

	Balance Dec. 31, 2005	2006 Expenditure	Balance Dec. 31, 2006	2007 Expenditure	2007 Disposition	Balance Sept. 30, 2007
BRITISH COLUMBIA (Cont'd)						
Nechako – Endurance 100% Property						
Acquisition costs	$ 873	$ -	$ 873	$ -	$ -	$ 873
Exploration costs						
Geological and miscellaneous	56	591	647	-	-	647
Land and recording fees	-	156	156	1,717	-	1,873
	929	747	1,676	1,717	-	3,393
BQ Property						
Acquisition costs	8,750	18,750	27,500	30,000	-	57,500
Exploration costs						
Drilling	-	193,661	193,661	-	-	193,661
Field expenses	4,734	54,537	59,271	12,924	-	72,195
Geochemistry	4,704	50,105	54,809	719	-	55,528
Geological and miscellaneous	12,348	102,512	114,860	25,846	-	140,706
Geophysics	8,100	44,541	52,641	143,945	-	196,586
Land and recording fees	960	12,435	13,395	-	-	13,395
Line cutting	4,146	28,602	32,748	-	-	32,748
	43,742	505,143	548,885	213,434	-	762,319
BQ – Endurance 100% Property						
Acquisition costs	-	1,649	1,649	-	-	1,649
	-	1,649	1,649	-	-	1,649
Virginia Silver Property						
Acquisition costs	-	8,569	8,569	-	-	8,569
Exploration costs						
Drilling	-	61,823	61,823	-	-	61,823
Field expenses	-	8,870	8,870	-	-	8,870
Geochemistry	-	17,071	17,071	-	-	17,071
Geological and miscellaneous	-	20,400	20,400	5,603	-	26,003
Land and recording fees	-	-	-	3,742	-	3,742
Line cutting	-	13,072	13,072	-	-	13,072
	-	129,805	129,805	9,345	-	139,150
Virginia Silver – Endurance 100% (Annie) Property						
Acquisition costs	-	712	712	-	-	712
Exploration costs						
Geological and miscellaneous	-	2,305	2,305	-	-	2,305
Land and recording fees	-	475	475	-	-	475
	-	3,492	3,492	-	-	3,492
BRITISH COLUMBIA –TOTAL	**452,804**	**658,857**	**1,111,661**	**225,496**	**-**	**1,337,157**

5. MINERAL PROPERTIES (Cont'd)

	Balance Dec. 31, 2005	2006 Expenditure	Balance Dec. 31, 2006	2007 Expenditure	2007 Disposition	Balance Sept. 30, 2007
ONTARIO						
Dogpaw Property						
Acquisition costs	$ 214,000	$ -	$ 214,000	$ -	$ -	$ 214,000
Exploration costs						
Airborne survey	71,600	-	71,600	-	-	71,600
Drilling	207,091	-	207,091	-	-	207,091
Field expenses	27,075	375	27,450	-	-	27,450
Geochemistry	15,804	-	15,804	-	-	15,804
Geological and miscellaneous	120,315	1,682	121,997	2,114	-	124,111
Geophysics	22,130	-	22,130	-	-	22,130
Line cutting	71,837	-	71,837	-	-	71,837
Recoveries	-	-	-	(210,000)	-	(210,000)
	749,852	2,057	751,909	(207,886)	-	544,023
Hutton Property						
Acquisition costs	-	-	-	1,485	-	1,485
Exploration costs						
Geological and miscellaneous	-	-	-	92	-	92
	-	-	-	1,577	-	1,577
Pardo Property						
Acquisition costs	7,500	15,000	22,500	-	-	22,500
Exploration costs						
Drilling	-	13,729	13,729	151,761	-	165,490
Field expenses	-	33,637	33,637	75,324	-	108,961
Geochemistry	-	5,112	5,112	8,349	-	13,461
Geological and miscellaneous	5,081	49,733	54,814	94,267	-	149,081
Geophysics	-	5,005	5,005	22,065	-	27,070
Land and recording fees	91	13,500	13,591	-	-	13,591
Line cutting	-	14,307	14,307	25,581	-	39,888
Trenching	-	9,450	9,450	-	-	9,450
	12,672	159,473	172,145	377,347	-	549,492
Parkin Property						
Acquisition costs	-	-	-	3,604	-	3,604
Exploration costs						
Geological and miscellaneous	-	-	-	92	-	92
	-	-	-	3,696	-	3,696

5. MINERAL PROPERTIES (Cont'd)

	Balance Dec. 31, 2005	2006 Expenditure	Balance Dec. 31, 2006	2007 Expenditure	2007 Disposition	Balance Sept. 30, 2007
ONTARIO (Cont'd)						
Turner Property						
Acquisition costs	$ 8,640	$ -	$ 8,640	$ -	$ -	$ 8,640
Exploration costs						
Field Expenses	-	17	17	958	-	975
Geological and miscellaneous	-	2,027	2,027	5,302	-	7,329
Geophysics	-	-	-	7,162	-	7,162
Land and recording fees	-	-	-	16,625	-	16,625
Line cutting	-	-	-	13,759	-	13,759
	8,640	2,044	10,684	43,806	-	54,490
Minnitaki Property						
Acquisition costs	-	4,409	4,409	-	-	4,409
Exploration costs						
Geological and miscellaneous	-	92	92	-	-	92
	-	4,501	4,501	-	-	4,501
ONTARIO –TOTAL	**771,164**	**168,075**	**939,239**	**218,540**	**-**	**1,157,779**
SASKATCHEWAN						
Simmie Property						
Acquisition costs	-	4,000	4,000	28,000	(32,000)	-
Exploration costs						
Field Expenses	-	1,340	1,340	-	(1,340)	-
Geological and miscellaneous	-	8,760	8,760	718	(9,478)	-
Land and recording fees	-	3,187	3,187	-	(3,187)	-
	-	17,287	17,287	28,718	(46,005)	-
SASKATCHEWAN –TOTAL	**-**	**17,287**	**17,287**	**28,718**	**(46,005)**	**-**
TOTAL MINERAL PROPERTIES	**$ 1,223,968**	**$ 844,219**	**$ 2,068,187**	**$ 472,754**	**$ (46,005)**	**$ 2,494,936**

Nechako Gold (Amarc JV) Property, British Columbia

The Nechako Gold Property is comprised of eleven mineral claims located west of Quesnel, British Columbia. The Company owns a 69% interest in the Nechako Gold Joint Venture with partner, Amarc Resources Inc. ("Amarc") owning 31%.

Nechako–Endurance 100% Property, British Columbia

The Nechako-Endurance 100% Property is comprised of one mineral claim located west of Quesnel, British Columbia. The Company holds a 100% interest in the Nechako-Endurance 100% Property.

5. MINERAL PROPERTIES (Cont'd)

BQ Property, British Columbia

The Company has an option to earn a 100% interest in the BQ Property by making total cash payments of $70,000 ($32,500 paid) and issuing 250,000 shares (100,000 shares issued with a value of $25,000) on or before September 27, 2008. The Vendor retained a 3% net smelter return royalty ("NSR") interest, one-half of which may be purchased by the Company for $1,500,000.

BQ–Endurance 100% Property, British Columbia

The Company acquired a 100% interest in ten mineral claims in the Omineca Mining Division of British Columbia by staking.

Virginia Silver Property, British Columbia

The Company has an option to earn a 100% interest in the Virginia Silver Property, located in the Omineca Mining Division of northwestern British Columbia by issuing 100,000 warrants (issued with a value of $8,569) to the Optionor. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.20 per share until October 23, 2008. In addition, the Company, at the discretion of the Optionor, must either issue 250,000 common shares of the Company, or pay $250,000, on or before October 23, 2009 to complete its 100% earn-in.

Virginia Silver – Endurance 100% (Annie) Property, British Columbia

The Company acquired a 100% interest in seven mineral claims in the Omineca Mining Division of British Columbia by staking.

In September 2007, the Company entered into a letter agreement dated September 14, 2007 with Treat Systems ("TREAT"), whereby TREAT could earn a 75% interest in the Virginia Silver and surrounding Annie claims (collectively the "Virginia Silver Property"), comprising 10 claims totaling 3,041 hectares, and located in the Smithers region of northwestern British Columbia. To earn its interest, Treat must make $350,000 in cash payments to Endurance and incur an aggregate of $3 million in expenditures (or make commensurate cash payments to Endurance) on or before August 7, 2009. Of those totals, cash payments totaling $100,000 and a minimum of $250,000 in exploration expenditures are required on and by the first anniversary date of the execution and delivery of definitive agreements. The agreement is conditional on TREAT completing a financing of not less than $3 million allocated to the funding of the expenditure obligations outlined above.

Dogpaw Property, Ontario

The Dogpaw Property is located in north-western Ontario. The 18 claims are 100% owned by the Company and were acquired by the issuance of 2,000,000 common shares valued at $214,000.

In January 2007, the Company entered into an option agreement with Houston Lake Mining Ltd. ("HLM"), whereby HLM could earn a 100% interest in four claims forming part of the Dogpaw ground, subject to a 2.5% NSR royalty interest that was retained by the Company, in return for a work commitment of $56,000 (incurred) and 100,000 shares of HLM (received with a value of $70,000). At any time, HLM may purchase back up to three-fifths of the retained royalty interest for $500,000 for each one-fifth of such interest. HLM fulfilled all of its obligations and earned a 100% interest in the claims in June 2007, subject to the retained royalty interest.

In February 2007, the Company entered into an option agreement with North American Uranium Corp. ("NAUC"), whereby NAUC has the right to acquire a 70% interest in the remaining 14 claims comprising the Dogpaw property, in return for a work commitment of $200,000 (incurred) and payment of 400,000 common shares of NAUC (received with a value of $140,000) by June 30, 2007. NAUC can earn a further 5% by issuing 50,000 common shares and spending additional $250,000 exploration expenditures. NAUC has completed the required $200,000 exploration expenditure, and earned its 70% interest in the claims in June 2007. The results of that work, which included diamond drilling, are currently under review by NAUC. Due to delays in certain regulatory issues, NAUC has asked for and been granted an extension to November 28, 2007 to determine if it will elect to exercise the Second Option.

5. MINERAL PROPERTIES (Cont'd)

Hutton Property, Ontario

The Company acquired by staking a 100% interest in a mineral claim totaling 14 units in the Sudbury Mining Division of east-central Ontario.

Pardo Property, Ontario

The Company has an option to earn a 100% interest in the Pardo Property by making total cash payments of $100,000 ($15,000 paid) and issuing 200,000 shares (30,000 shares issued at a value of $7,500) on or before November 16, 2009. The Vendor retained a 3% NSR, one-half of which may be purchased by the Company for $1,500,000.

Parkin Property, Ontario

The Company acquired by staking a 100% interest in five mineral claims totaling 34 units in the Sudbury Mining Division of east-central Ontario.

Turner Property, Ontario

The Company acquired a 100% interest in 17 mineral claims totaling 223 units in the Sudbury Mining Division of east-central Ontario by staking.

Minnitaki Property, Ontario

The Company acquired by staking a 100% interest in three claims totaling 44 units in the Minnitaki Lake region of northwestern Ontario.

6. INVESTMENT

The Company received 100,000 shares of HLM and 400,000 common shares of NAUC as per the option agreements entered into in early 2007 in relation to the Dogpaw Property in Ontario.

At September 30, 2007, the Company owns common shares in public and private companies as follows:

	September 30, 2007			December 31, 2006		
	No. of Shares	Carrying Value $	Market Value $	No. of Shares	Carrying Value $	Market Value $
Houston Lake Mining Ltd.[1]	100,000	62,000	62,000	Nil	Nil	Nil
North American Uranium Corp. [2]	400,000	140,000	140,000	Nil	Nil	Nil
		202,000	202,000	Nil	Nil	Nil

(1) Public company - shares traded on TSX Venture Exchange, symbol "HLM".
(2) Private company.

7. CAPITAL STOCK

(a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Issued and outstanding:

	Number of Shares	Capital Stock	Contributed Surplus
Balance at December 31, 2006	**17,995,086**	**$ 2,525,976**	**$ 185,285**
For mineral properties acquisition	100,000	23,000	-
For stock-based compensation expense	-	-	29,854
For brokered & non-brokered private placement	8,737,600	2,009,648	-
For agent's commission	309,500	71,185	-
For agent's options compensation expense	-	(54,148)	54,148
For agent's options exercised	400	126	(26)
For share issuance costs	-	(188,476)	-
Balance at September 30, 2007	**27,142,586**	**$ 4,387,311**	**$ 269,261**

Of the outstanding shares as of September 30, 2007, 2,156,200 shares are held in escrow. Under the escrow agreement, 15% of the original 7,187,334 shares held in escrow will be released every six months from August 4, 2005.

(c) Stock Options, Warrants and Agent's Compensation Options Outstanding

The Company has an incentive stock option plan that conforms to the requirements of the TSX Venture Exchange. Options to purchase common shares have been granted to directors, officers, employees and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. A summary of the options outstanding at September 30, 2007 is as follows:

Number Outstanding	Exercise Price $	Expiry Date
1,050,000	0.25	August 4, 2008
100,000	0.20	February 2, 2009
75,000	0.26	April 25, 2009
150,000	0.23	March 26, 2010
50,000	0.23	May 10, 2010
1,425,000		

As at September 30, 2007, the Company had warrants outstanding to purchase 5,807,100 common shares, exercisable at prices ranging from $0.20 to $0.40 per share that expire between June 16, 2008 and October 23, 2008.

The Company also had 642,000 Agent's compensation options outstanding at September 30, 2007. The Agent's compensation options were issued to the Agent in connection with the Company's brokered private placement completed in March 2007, each of which entitles the Agent to purchase one common share of the Company at a price of $0.40 per share until September 20, 2008.

7. CAPITAL STOCK (Cont'd)

(d) Stock-based compensation

The fair value of options reported as compensation expense during the period has been estimated using the Black-Scholes Option Pricing Model using the following assumptions:

	2007		2006	
Description	**Q2**	**Q1**	**Q2**	**Q1**
Expected dividend yield	0.0%	0.0%	0.0%	0.0%
Risk free interest rate	4.19%	3.99%	4.27%	3.97%
Expected stock price volatility	118.78%	129.29%	50%	77%
Expected life of options	3 years	3 years	3 years	3 years
Weighted average fair value	$0.1304	$0.1556	$0.0982	$0.1047

Based on the foregoing, stock-based compensation expenses of $29,854 (2006 - $17,836) was recorded for options that vested during the current period.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

8. INCOME TAXES

Flow-through Expenditures

Under the Canadian Income Tax Act (the "Act") a company may issue a form of securities referred to as "flow through" shares. Expenditures made using the proceeds from the sale of flow through shares for certain qualifying activities (designated under the Act as "Canadian Exploration Expense") can be renounced by the company to the investors if the company has reasonable assurance that the expenditures will be completed. When the expenditures are renounced, future income tax liabilities are recognized (renounced expenditures multiplied by the effective corporate tax rate), thereby reducing share capital. Previously unrecognized tax assets may then offset or eliminate the liability recorded.

The Company raised $998,200 from the issuance of 4,340,000 flow-through shares in March 2007. At September 30, 2007, $576,416 qualified expenditures had been incurred, and the amount of flow-through proceeds remaining to be expended was $421,784.

In February 2006, the Company renounced $1,200,000 of exploration expenditures raised through the issuance of flow through shares in 2005, resulting in a future tax liability of $419,400, which was deducted from share capital. The Company subsequently reduced the future income tax liability by recognizing previously unrecorded future income tax assets equal to the amount of the future tax liability. This decrease in the valuation allowance resulted in a future income tax recovery of $419,400 that was recorded in the Statements of Operations and Deficit for the first quarter of 2006.

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities:

	2007	2006
Shares issued for mineral property	$ 23,000	$ 18,250
Shares received for mineral properties optioned to third parties	210,000	-
Shares issued for agent's units commission	71,185	-
Agent's compensation options	54,148	-
Stock-based compensation	29,854	17,836

Incurred mineral property expenditures of $63,746 through accounts payable ($42,588 - 2006).

10. RELATED PARTY TRANSACTIONS

During the nine month period ended September 30, 2007, the Company entered into the following related party transactions:

a) paid or accrued companies controlled by Company officers an aggregate of $58,000 ($66,500 in 2006) for geological fees included in mineral property expenses, and $72,200 ($52,525 in 2006) for management fees.

b) paid a company with a common director an aggregate of $17,480 ($19,183 in 2006) for rent.

c) certain directors and an officer of the Company subscribed for a total of 1,948,034 units of the Company at a price of $0.23 per unit in a private placement completed during the current period. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share for a period of 18 months from the closing of the private placement.

d) during the same period in 2006, two directors of the Company, Messrs. Arnold and Gilliam, subscribed for 1,000,000 non-brokered private placement units of the Company at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share on or before June 16, 2007. These warrants were extended by one year to June 16, 2008.

11. ACCUMULATED OTHER COMPREHENSIVE INCOME

	2007 **$**
Accumulated other comprehensive income (loss), beginning of the period	-
Other comprehensive income (loss) for the period	(8,000)
Accumulated other comprehensive income (loss), end of the period	(8,000)

Components of accumulated other comprehensive income, September 30, 2007	
Unrealized gains on investment in public company shares	(8,000)

12. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform to the financial statement presentation in the current period.

13. SUBSEQUENT EVENTS

Subsequent to September 30, 2007, the Company:

- granted 250,000 incentive stock options to a director of the Company, exercisable at $0.15 per share expiring October 11, 2012.
- made the $15,000 cash payment and issued 30,000 common shares of the Company (having a value of $7,500), pursuant to the Pardo property option agreement. Duncan McIvor, the President, CEO and a director of the Company, is one of the three individuals, each with a one-third interest who are the optionors of the property. Mr. McIvor received $5,000 in cash and 10,000 Endurance shares, being his one-third interest in the payment received by the optionors.

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

This Management's Discussion and Analysis ("MD&A"), prepared as of November 6, 2007 (the "Report Date"), reviews the activities of Endurance Gold Corporation ("Endurance", or the "Company") and compares the financial results for the nine month period ended September 30, 2007 with the comparable period in 2006. In order to gain a more complete understanding of Endurance's financial condition and results of operations, this MD&A should be read in conjunction with the audited and unaudited financial statements and accompanying notes for all relevant periods, copies of which are filed on the SEDAR website.

1. Overview

Endurance (formerly 6172342 Canada Ltd.) was incorporated under the provisions of the *Canada Business Corporations Act* on December 16, 2003 and continued into British Columbia on August 16, 2004. The Company's exploration efforts at the present time are focused on the exploration and development of precious metal properties in Canada, principally in British Columbia and Ontario. The Company's common shares have been listed and traded on the TSX Venture Exchange under the symbol "EDG" since August 4, 2005.

Endurance explores for precious metal deposits, none of which have been advanced to the point where a production decision can be made. The Company has no producing properties, and no sales or revenues.

The Company completed brokered and non-brokered private placement financings on March 20 and 23, 2007, respectively, receiving gross proceeds in the aggregate amount of $2,009,648 by issuing 4,340,000 flow-through shares ("FT shares") at a price of $0.23 per FT share and 4,397,600 non-flow-through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40.

On October 11, 2007, the Company appointed Robert Boyd to the Board of Directors. Mr. Boyd is a senior mining executive with over thirty years experience in exploration, executive-level management, corporate finance and corporate governance. He has held senior positions at Ashton Mining Canada and Homestake Canada Limited, as well as being a founding partner in a strategic advisory firm to the mining and mineral exploration industry. On joining the Board, Mr. Boyd was granted 250,000 incentive stock options, priced at $0.15 and exercisable for a period of five years.

The Company's exploration efforts during the nine month period ended September 30, 2007 were primarily focused on the Pardo and Turner Projects, in Ontario, and the BQ Project in British Columbia.

<u>Pardo Project</u>

The Pardo Project is located 65 kilometres northeast of Sudbury, in east-central Ontario.

During the second quarter, the Company completed a 14 line-kilometre Gradient Induced Polarization ("IP") survey on the property, focusing on the Trench 2 Area and its immediate strike extensions. Several strong IP chargeability anomalies were identified by the survey, including a very strong chargeability high that extends for a strike length of 200 metres north of, and 200 metres south of the Trench 2 Area. During the 2006 field season, surface channel sampling at Trench 2 returned values to 3.5 grams per tonne gold ("gpt Au") over 13.5 metres. A second strong parallel IP chargeability anomaly was detected approximately 200 metres east of the Trench 2 Area, and extends in a north-south direction over a strike length of 400 metres.

Also during the second quarter, geological mapping was completed over a 20 line-kilometre grid cut last fall on the property. Again, the grid was centered on the Trench 2 Area, and the mapping program was designed to identify extensions of the host conglomerate unit away from the previously identified mineralization. The program successfully identified several new conglomerate hosted targets, returning grab sample values to 1.8 gpt Au. All zones require follow-up detailed additional sampling.

During the third quarter, the Company collected 639 samples from a planned 1000 sample humus geochemical survey over the 20 line-kilometre grid. (No samples were collected from swampy or bedrock outcropping sample sites.) Previous historical work on the property had indicated that humus geochemistry was a very effective tool in identifying prospective zones of mineralization within the widespread conglomerate horizon. Results from the geochemical survey remain pending, as all laboratories throughout the country are extremely back-logged due to the degree of exploration activity and sample volumes. Results are expected in early November.

The Company also completed a fifty-six hole, 652 metre diamond drilling program on the property. Thirty seven of the holes were drilled in the Trench 2 Area. The holes, all vertical, tested the flat lying basal conglomerate on 10 metre centres, over an area measuring approximately 50 metres by 50 metres. Thirty six of the thirty seven holes intersected at least some thickness of conglomerate, ranging from less than 1.0 metre to in excess of 11.0 metres. Sulphide content within the conglomerate was highly variable, ranging from less than 1% to in excess of 20% over localized widths. An additional eighteen holes tested strong IP anomalies south and east of the Trench 2 Area. Again, these holes intersected variable thicknesses of conglomerate, with sulphide contents ranging from less than 1% to 5-7% in places. Four hundred and eight samples were split during the program and a complete set of results were received and announced in early October.

The table below summarizes the thickness of the encountered conglomerate horizon, and the arithmetic average of gold analyses returned from typically one metre samples from that horizon. Higher grade intercepts internal to the average value are reported as "Includes". Note that no minimum cut-off grade was used in calculating the average grade of the intercept.

PARDO 2007 DIAMOND DRILLING PROGRAM
FIRE ASSAY RESULTS

(RESULTS IN EXCESS OF 0.500 GPT ARE HIGHLIGHTED)

Hole Number	Conglomerate Horizon		Conglomerate Thickness (M)	Average Au Grade (No Minimum Cut-Off)
	From (M)	To (M)		
PD-07-01	0.0	7.5	7.5	0.147 GPT
INCLUDES	**5.0**	**6.0**	**1.0**	**0.655 GPT**
PD-07-02	1.0	10.2	9.2	0.277 GPT
INCLUDES	**6.0**	**10.2**	**4.2**	**0.576 GPT**
PD-07-03	1.0	10.9	9.9	0.402 GPT
INCLUDES	**7.0**	**10.9**	**3.9**	**0.915 GPT**
INCLUDES	**10.0**	**10.9**	**0.9**	**2.947 GPT**

Hole Number	Conglomerate Horizon		Conglomerate Thickness (M)	Average Au Grade (No Minimum Cut-Off)
	From (M)	To (M)		
PD-07-04	**0.0**	**7.5**	**7.5**	**0.788 GPT**
INCLUDES	**4.0**	**7.5**	**3.5**	**1.143 GPT**
PD-07-05	1.0	12.2	11.2	0.272 GPT
INCLUDES	6.0	12.2	6.2	0.373 GPT
INCLUDES	**6.0**	**7.0**	**1.0**	**0.719 GPT**
PD-07-06	2.0	10.0	8.0	0.415 GPT
INCLUDES	**3.0**	**4.0**	**1.0**	**1.164 GPT**
PD-07-07	2.5	7.4	4.9	0.220 GPT
INCLUDES	5.0	7.4	2.4	0.402 GPT
PD-07-08	**1.7**	**8.5**	**6.8**	**1.110 GPT**
INCLUDES	**1.7**	**3.0**	**1.3**	**5.211 GPT**
PD-07-09	2.0	7.1	5.1	0.089 GPT
PD-07-10	3.6	5.5	1.9	0.111 GPT
PD-07-11	3.3	4.0	0.7	0.223 GPT
PD-07-12	**4.1**	**5.65**	**1.55**	**0.735 GPT**
INCLUDES	**4.9**	**5.65**	**0.75**	**1.181 GPT**
PD-07-13	3.6	4.2	0.6	0.303 GPT
PD-07-14	2.07	4.44	2.37	0.155 GPT
PD-07-15	NO CONGLOMERATE ENCOUNTERED			
PD-07-16	**1.2**	**3.4**	**2.2**	**0.668 GPT**
INCLUDES	**2.0**	**3.4**	**1.4**	**0.969 GPT**
PD-07-17	1.3	4.6	3.3	0.160 GPT
INCLUDES	**4.0**	**4.6**	**0.6**	**0.531 GPT**
PD-07-18	**1.3**	**2.4**	**1.1**	**1.200GPT**
Hole 19 Was Not Drilled Due to Wet Ground Conditions				
PD-07-20	2.5	3.1	0.6	0.318 GPT
Hole 21 Was Not Drilled Due to Wet Ground Conditions				
PD-07-22	1.0	7.85	6.85	0.147 GPT
PD-07-23	**0.6**	**7.8**	**7.2**	**0.580 GPT**
INCLUDES	**0.6**	**2.0**	**1.4**	**2.707 GPT**
PD-07-24	0.5	6.85	6.35	0.393 GPT
INCLUDES	**0.5**	**2.0**	**1.5**	**1.541 GPT**

Hole Number	Conglomerate Horizon		Conglomerate Thickness (M)	Average Au Grade (No Minimum Cut-Off)
	From (M)	To (M)		
PD-07-25	**1.3**	**9.51**	**8.21**	**0.804 GPT**
INCLUDES	**1.3**	**2.5**	**1.2**	**4.951 GPT**
PD-07-26	0.34	7.17	6.83	0.200 GPT
INCLUDES	**0.34**	**1.20**	**0.86**	**1.050 GPT**
PD-07-27	0.3	6.10	5.8	0.056 GPT
PD-07-28	**2.90**	**11.0**	**8.1**	**0.535 GPT**
INCLUDES	**10.0**	**11.0**	**1.0**	**3.507 GPT**
PD-07-29	0.0	9.7	9.7	0.471 GPT
INCLUDES	**0.0**	**3.0**	**3.0**	**0.939 GPT**
INCLUDES	**8.0**	**9.0**	**1.0**	**0.879 GPT**
PD-07-30	1.2	6.92	5.72	0.039 GPT
PD-07-31	**2.1**	**10.5**	**8.4**	**1.673 GPT**
INCLUDES	**3.0**	**5.0**	**2.0**	**5.699 GPT**
INCLUDES	**8.0**	**10.0**	**2.0**	**1.021 GPT**
PD-07-32	**0.0**	**6.85**	**6.85**	**0.533 GPT**
INCLUDES	**0.0**	**2.0**	**2.0**	**1.599 GPT**
PD-07-33	0.0	3.32	3.32	0.082 GPT
PD-07-34	0.6	6.75	6.15	0.274 GPT
INCLUDES	**3.0**	**4.0**	**1.0**	**0.672 GPT**
PD-07-35	1.5	5.7	4.2	0.209 GPT
PD-07-36	0.0	2.41	2.41	0.195 GPT
PD-07-37	0.7	4.65	3.95	0.129 GPT
PD-07-38	0.6	3.7	3.1	0.083 GPT
PD-07-39	0.0	1.6	1.6	0.272 GPT
Holes 40 to 42 Were Not Drilled				
PD-07-43	NO CONGLOMERATE ENCOUNTERED			
Holes 44 to 49 Were Not Drilled				
PD-07-50	0.40	10.40	10.0	0.203 GPT
INCLUDES	**8.40**	**10.40**	**2.0**	**0.914 GPT**
PD-07-51	0.60	9.75	9.15	0.132 GPT
PD-07-52	0.6	8.4	7.8	0.099 GPT
INCLUDES	7.0	8.4	1.4	0.472 GPT
PD-07-53	2.6	6.0	3.4	0.060 GPT
PD-07-54	**0.0**	**3.7**	**3.7**	**0.791 GPT**
INCLUDES	**0.0**	**3.0**	**3.0**	**0.976 GPT**

Hole Number	Conglomerate Horizon		Conglomerate Thickness (M)	Average Au Grade (No Minimum Cut-Off)
	From (M)	To (M)		
PD-07-55	0.8	1.8	1.0	0.032 GPT
PD-07-56	NO CONGLOMERATE ENCOUNTERED			
PD-07-57	1.2	1.8	0.6	0.023 GPT
PD-07-58	0.6	1.5	0.9	0.194 GPT
PD-07-59	0.0	8.2	8.2	0.036 GPT
PD-07-60	0.60	10.82	10.22	0.259 GPT
INCLUDES	**0.60**	**2.00**	**1.40**	**1.026 GPT**
PD-07-61	0.3	1.6	11.3	0.057 GPT
PD-07-62	0.8	10.8	10.0	0.067 GPT
Holes PD-07-63 and 64 Were Not Drilled				
PD-07-65	**0.0**	**12.5**	**12.5**	**0.510 GPT**
INCLUDES	**8.0**	**9.15**	**1.15**	**4.257 GPT**
PD-07-66	0.6	11.5	10.9	0.301 GPT
INCLUDES	**8.0**	**11.5**	**3.5**	**0.724 GPT**
PD-07-67	**0.6**	**8.82**	**8.22**	**0.961 GPT**
INCLUDES	**4.25**	**5.55**	**1.30**	**5.459 GPT**
PD-07-68	**1.0**	**8.3**	**7.3**	**0.715 GPT**
INCLUDES	**3.5**	**8.3**	**4.8**	**1.070 GPT**
PD-07-69	**0.6**	**7.62**	**7.02**	**1.395 GPT**
INCLUDES	**3.6**	**5.6**	**2.0**	**4.736 GPT**

All samples were submitted to Accurassay Laboratories in Sudbury, Ontario, where they were crushed and pulverized, prior to being forwarded to the primary Accurassay facility in Thunder Bay, Ontario. At that location, all samples were analyzed using a 30 gram fire assay technique. Accurassay routinely performed duplicate analyses of pulps.

In order to better understand the gold distribution within the mineralized basal conglomerate horizon, the Company is completing an additional set of analyses. Selected samples returning in excess of 0.250 gpt Au are being re-assayed by a Screen Fire Metallics method, that uses a larger 1000 gram cut from the original sample, and analyzes various size fractions from that larger sample to determine if there is a “nugget effect” (relatively coarse free gold grains) within the sample. In addition, the majority of samples displaying significant sulphide content will be analyzed by cyanide digestion. This involves pulverizing the complete remaining sample (approximately 4.0 kilograms per metre) and digesting that sample in a cyanide solution under agitation (“bottle rolling”) for a period of 24 hours. The cyanide solution is then analyzed for gold content. Screen Fire Metallic and cyanidation results are expected late in the year. Results will be reported on receipt.

These results continue to point to a substantial gold mineralizing system at the base of the Proterozoic sedimentary basin. While the results are mixed, there are significant gold intercepts within the zones drilled to date, and the large property remains only very partially tested. The immediate goal is to better understand the gold distribution within the zones recently drilled, through completion of additional larger volume assaying. The Company will then focus on defining areas where the basal conglomerate horizon thickens, and using IP and humus geochemistry, define a series of priority targets for the next round of drilling.

Also during the third quarter, the Company expanded the existing grid by approximately 50.0 line-kilometres, extending coverage an additional 500 metres to the east, 500 metres to the west, and 1,500 metres south. Subsequent to the end of the quarter, crews began reconnaissance scale prospecting and sampling over the newly gridded area.

Turner Project

The Turner Project, comprised of 17 claims totalling 223 claim units and 3,568 hectares, is located 40 kilometres north-northwest of the Pardo Project, in east-central Ontario. Endurance owns a 100% interest in all claims comprising the property.

During the second quarter, the Company completed a 26 line-kilometre grid over a portion of the property where previous exploration activity from the 1950s returned anomalous uranium values to 0.27% U_3O_8 over seven feet on surface, and narrow drill intercepts to 0.06% U_3O_8. The host pyritic conglomerate appears to be very similar to the basal conglomerate at Pardo, and is felt to be prospective for gold, as well as low grade uranium.

During the third quarter, the Company completed a ground magnetic-VLF geophysical survey over the established grid. This work assisted in defining the contact zone between the underlying Archean volcanic and iron formation assemblages, and the overlapping Proterozoic sediments.

Subsequent to the end of the quarter, the Company completed a one week reconnaissance mapping and sampling program over the historic showing area, and over the prospective iron formation target along the western portion of the grid. Analytical results from samples collected during the program should be available in late November. Based on those results, the Company may complete a winter 2007 program of additional geophysics (IP) followed by a diamond drilling program, if warranted.

Dogpaw Project – Houston Lake Mining Option

As reported last quarter, Houston Lake Mining has earned a 100% interest in the claims by issuing 100,000 shares to the Company and incurring $56,000 exploration expenditures, which interest is subject to the 2.5% net smelter return (“NSR”) royalty that has been retained by Endurance.

Dogpaw Project – North American Uranium Option

As reported last quarter, North American Uranium Corporation (“NAUC”) has completed the required $200,000 exploration expenditure to earn an initial 70% interest in the claims in question. The results of that work, which included diamond drilling, are currently under review. Due to delays in certain regulatory issues, NAUC has been granted an extension to November 28, 2007 to determine if it will elect to exercise the Second Option and thereby acquire an additional 5% interest in these claims.

BQ Project

The BQ Project is located 25 kilometres northwest of Smithers, in northwestern British Columbia. Endurance is earning a 100% interest in the property, subject to a 3% NSR, by making cash payments totalling $70,000 (of which $32,500 has been paid) and issuing 250,000 shares (of which 100,000 have been issued) by September 27, 2008.

During the third quarter, Endurance completed an 814 line-kilometre high resolution EM – magnetic airborne survey over the property. The results of that airborne survey, completed in late July by Aeroquest Ltd., identified several prospective EM and magnetic targets requiring ground follow-up. Subsequent to the end of the quarter, a total of 28 line-kilometres of new grid was established on the property, as eastern and northern extensions to the existing grid. The new grid was designed to cover both EM and magnetic targets of interest. Soil samples were then collected over the newly established grid, and approximately 10 line-kilometres of IP surveys are underway. The results of this work will be reported when received.

2. Results of Operations

The Company's net loss for the nine month period ended September 30, 2007 was $247,160 or $0.01 per common share, compared to a net income of $245,062 or $0.01 per common share for the same period in 2006. The net income in the same period in 2006 reflects a non-cash income tax recovery of $419,400 that relates to the renouncement of $1.2 million of flow through expenditures to investors in February 2006 (see note 8 to the financial statements). This income item effectively reduces Capital Stock whilst also decreasing Deficit by the same amount. There is no effect on cash.

Three months ended September 30, 2007

General and administrative expenses before other items for the three month ended September 30, 2007, totaled $37,730 (2006 - $40,035), $2,305 lower than comparable expenses incurred in the same quarter of last year.

Management fees expenses totaled $18,000 (2006 - $15,215), an increase of $2,785. In the current quarter, an additional $27,000 (2006 - $22,910) in management fees was capitalized to mineral properties. Office and administrative expenses decreased by $2,897 to $11,522 (2006 - $14,419), which amount included tax expenses on unspent flow through funds of $nil (2006 - $2,221). Most other general and administrative costs in the current quarter were at levels similar to the comparable quarter in 2006.

Write-off of mineral property expenses of $46,005 (2006 - $nil) were incurred for the Simmie Property during the current quarter.

Nine months ended September 30, 2007

General and administrative expenses before other items for the nine month period ended September 30, 2007, totaled $236,615 (2006 - $192,155), $44,460 higher than the comparable expenses incurred in the same period of 2006.

Corporate communications expenses of $30,320 (2006 - $13,063), exploration and business development of $39,763 (2006 - $10,693), all increased in the current period. The increase in expenses reflects the higher level of activity in the current period. Management fees totaled $72,200 (2006 - $51,615), an increase of $20,585, an additional $58,000 (2006 - $67,410) in management fees was capitalized to mineral properties in the current period. Office and administrative expenses decreased by $24,501 to

$36,942 (2006 - $61,443), which amount included insurance expenses of $14,403 (2006 - $22,219), a decrease of $7,816, and tax expenses on unspent flow through funds of $nil (2006 - $13,173). Most other general and administrative costs in the current period were at levels similar to the comparable period in 2006.

Stock-based compensation expense of $29,854 (2006 - $17,836) was incurred as a result of the vesting of 200,000 stock options (2006 – 175,000) granted.

3. Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on September 30, 2007 is summarized in the table below:

Quarter Ended: / **Year:**	**Sept. 30 2007**	**June 30 2007**	**Mar. 31 2007**	**Dec. 31 2006**	**Sept. 30 2006**	**June 30 2006**	**Mar. 31 2006**	**Dec. 31 2005**
Net sales or total revenue ($000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)	$344	$(99)
(ii) per share[1]	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$0.02	$(0.01)
Net income or loss:								
(i) in total (000s)	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)	$344	$(99)
(ii) per share[1]	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$0.02	$(0.01)

(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 gain reported in the first quarter and loss in the fourth quarter of 2006 are related to potential future tax effects and adjustments related to the renouncement of $1,200,000 flow-through expenditures to investors in February 2006.

Quarterly results can vary significantly depending on whether the Company realized any gain on sale of its investments, abandoned any properties or granted any stock options in a particular quarter. See "Results of Operations".

4. Liquidity and Capital Resources

The Company has no operations that generate cash flow. The Company finances its activities primarily by the sale of its equity securities.

The Company does not use debt financing to fund its property acquisitions and exploration activities and Endurance has no current plans to use debt financing. However, from time to time between the Company's formation in late 2003 and the closing of its IPO in 2005, the Company relied upon non-interest bearing advances from its principal shareholder to provide short-term funding. All such advances were converted into common shares at a price of $0.107 per share.

The Company has no stand-by credit facilities, or 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 $1,245,084 at September 30, 2007 ($220,448 at December 31, 2006), an increase of $1,024,636. Funds were provided primarily from net proceeds from the issuance of shares ($1,892,457).

The Company had working capital of $1,253,369 at September 30, 2007, as compared to working capital of $204,265 at December 31, 2006.

Investing Activities

During the current nine month period, the Company's cash flow used for investing activities was $9,445 (2006 - $380) for purchase of equipment, $5,000 (2006 - $5,000) for reclamation bonds and $611,444 (2006 - $608,998) on mineral properties, all of which represented acquisition and exploration costs that were capitalized.

Financing Activities

During the current nine month period, the Company completed two financings and received gross proceeds of $2,009,648 by issuing 4,340,000 flow through shares ("FT shares") at a price of $0.23 per FT share and a total of 4,397,600 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40 per share. The Company also received $100 from the exercise of agents' options.

During the same period in 2006, the Company received a total of $300,000 from the sale of 1,000,000 units in a non-brokered private placement at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.40 into one common share on or before June 16, 2007. The expiry date of these warrants was extended by one year to June 16, 2008.

Outlook

It is anticipated that for the foreseeable future, Endurance will rely on the equities markets to meet its financing needs. The Company intends to continue to carry out exploration programs on the Pardo and Turner Properties in Ontario, the BQ and Nechako properties in British Columbia. The Company will continue to review, evaluate and potentially acquire new, highly prospective land positions, either by staking, purchase or option, or by negotiating joint venture agreements.

Outstanding share data as at the Report Date

On the Report Date, Endurance had 27,172,586 common shares outstanding or 35,046,686 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Employee Stock Options	1,675,000	$0.15 - $0.26	Aug. 4, 2008 to October 11, 2012
Warrants	5,807,100	$0.20 - $0.40	June 16, 2008 to October 23, 2008
Agent's Options	642,000	$0.40	September 20, 2008

5. Transactions with Related Parties

During the nine months ended September 30, 2007:

(a) the Company paid or accrued an aggregate amount of $90,000 (2006 - $90,000) to McIvor Geological Consulting, a company controlled by Duncan McIvor, the Company's President and a director, for management and geological consulting services.

(b) the Company paid or accrued an aggregate amount of $40,200 (2006 - $29,025) to Teresa Cheng, the Company's CFO, for management and administrative services.

(c) the Company paid or accrued an aggregate amount of $17,480 (2006 - $19,183) to First Point Minerals Corp., company with a common director, for rent and services.

(d) the directors and an officer of the Company, Messrs. Arnold, Gilliam, McIvor, Mitchell and Ms. Cheng, subscribed for a total of 1,948,034 private placement units of the Company at a price of $0.23 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share on or before September 23, 2008.

(e) during the same period in 2006, two directors of the Company, Messrs. Arnold and Gilliam, subscribed for 1,000,000 non-brokered private placement units of the Company at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.40 into one common share on or before June 16, 2007. These warrants were extended by one year to June 16, 2008.

The amounts charged to the Company for the transactions provided have been determined by negotiations amongst the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the same value as if the transactions had occurred with non-related parties.

Endurance is the optionee under an option agreement pursuant to which Endurance may earn a 100% interest in the 2,864 hectare Pardo property by making cash payments totaling $100,000 ($30,000 paid to date) and issuing 200,000 shares (60,000 issued to date) by November 16, 2009. Duncan McIvor, the President, CEO and a director of Endurance, is one of three individuals, each with a one-third interest, who are the optionors of the property. After the end of the third quarter, in order to maintain Endurance's option on the Pardo property, the Company's directors instructed management to make the option payment due in early November, which consisted of $15,000 and 30,000 Endurance shares. Mr. McIvor did not participate in the Board's deliberations or decision on this matter. Mr. McIvor received $5,000 in cash and 10,000 Endurance shares, being his one-third interest in the payment received by the optionors.

6. Management's Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

7. Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements to which it is a party, and reduction or elimination of its joint venture 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 the marketability of mineral products produced from the Company's properties, 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.