



**2023 THIRD QUARTER REPORT**  
**SEPTEMBER 30, 2023**  
(Expressed in Canadian dollars)

Unaudited Condensed Interim Consolidated Financial Statements

- Condensed Interim Consolidated Statements of Financial Position
- Condensed Interim Consolidated Statements of Comprehensive Loss
- Condensed Interim Consolidated Statements of Changes in Equity
- Condensed Interim Consolidated Statements of Cash Flows
- Notes to the Condensed Interim Consolidated Financial Statements

NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 of **Endurance Gold Corporation** (“the Company”) have been prepared by the Company’s management and have not been reviewed by the Company’s independent auditor.

**ENDURANCE GOLD CORPORATION**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*(Expressed in Canadian dollars)**(Unaudited, Prepared by Management)*

AS AT

	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 877,331	\$ 1,862,445
Marketable securities (Note 4)	645,143	1,058,940
Prepaid expenses and deposits	319,863	25,497
Receivables	1,059,089	1,729,804
Total current assets	2,901,426	4,676,686
<b>Non-current</b>		
Exploration and evaluation assets (Note 5)	9,213,258	7,279,937
Reclamation bond	130,000	37,000
Total non-current assets	9,343,258	7,316,937
<b>Total assets</b>	<b>\$ 12,244,684</b>	<b>\$ 11,993,623</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 311,257	\$ 171,522
<b>Total liabilities</b>	<b>311,257</b>	<b>171,522</b>
<b>EQUITY</b>		
Share capital (Note 6)	19,661,170	18,950,971
Subscription receivable	75,920	-
Reserves (Note 6)	3,505,177	3,407,661
Deficit	(11,308,840)	(10,536,531)
<b>Total liabilities and equity</b>	<b>\$ 12,244,684</b>	<b>\$ 11,993,623</b>

Nature of operations (Note 1)

Commitments (Note 12)

Events after the reporting date (Note 13)

**Approved and authorized on behalf of the Board of Directors on November 20, 2023:**

/s/ Robert T. Boyd

Director

Robert T. Boyd

/s/ J. Christopher Mitchell

Director

J. Christopher Mitchell

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

**ENDURANCE GOLD CORPORATION**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

*(Expressed in Canadian dollars)**(Unaudited, Prepared by Management)*

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2023	2022	2023	2022
<b>Expenses</b>				
Business development and property investigation	\$ 454	\$ -	\$ 1,734	\$ 10,994
Corporate communications	32,697	42,047	201,630	176,002
Listing and transfer agent fees	2,705	2,417	28,032	22,355
Management fees	19,500	19,500	58,500	56,500
Office and administrative	25,227	28,931	69,029	67,049
Professional fees	13,223	10,477	15,417	31,229
Share-based compensation (Note 6)	53,550	20,631	63,355	661,341
Loss before other items	(147,356)	(124,003)	(437,697)	(1,025,470)
<b>Other items</b>				
Interest income	7,119	8,143	47,357	19,680
Gain (loss) on sale of marketable securities (Note 4)	(23,792)	-	(23,792)	1,710
Unrealized loss on marketable securities (Note 4)	(232,540)	(394,247)	(358,177)	(1,308,014)
	(249,213)	(386,104)	(334,612)	(1,286,624)
<b>Comprehensive loss for the period</b>	\$ (396,569)	\$ (510,107)	\$ (772,309)	\$ (2,312,094)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.02)
<b>Basic and diluted weighted average number of common shares outstanding</b>	145,490,212	132,786,636	145,416,705	134,590,827

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

## ENDURANCE GOLD CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

	Share Capital		Subscription Receivable	Reserves	Deficit	Total Equity
	No. of Shares	Amount				
<b>Balance at December 31, 2022</b>	<b>145,379,342</b>	<b>\$18,950,971</b>	<b>\$ -</b>	<b>\$ 3,407,661</b>	<b>\$ (10,536,531)</b>	<b>\$ 11,822,101</b>
Shares issued for:						
Private placement	3,400,000	748,000	-	-	-	748,000
Share issuance costs	-	(37,801)	-	34,161	-	(3,640)
Share-based compensation	-	-	-	63,355	-	63,355
Subscription receivable	-	-	75,920	-	-	75,920
Comprehensive loss for the period	-	-	-	-	(772,309)	(772,309)
<b>Balance at September 30, 2023</b>	<b>148,779,342</b>	<b>\$19,661,170</b>	<b>\$ 75,920</b>	<b>\$ 3,505,177</b>	<b>\$ (11,308,840)</b>	<b>\$ 11,933,427</b>

	Share Capital		Reserves	Deficit	Total Equity
	No. of Shares	Amount			
<b>Balance at December 31, 2021</b>	<b>127,120,990</b>	<b>\$13,171,719</b>	<b>\$ 2,339,536</b>	<b>\$ (8,214,377)</b>	<b>\$ 7,296,878</b>
Shares issued for:					
Exploration and evaluation assets	100,000	36,500	-	-	36,500
Exercise of stock options	1,700,000	113,000	-	-	113,000
Fair value of options exercised	-	95,000	(95,000)	-	-
Exercise of warrants	1,124,000	281,000	-	-	281,000
Private placement	7,637,500	3,055,000	-	-	3,055,000
Share issuance costs	-	(186,965)	33,132	-	(153,833)
Share-based compensation	-	-	661,341	-	661,341
Comprehensive loss for the period	-	-	-	(2,312,094)	(2,312,094)
<b>Balance at September 30, 2022</b>	<b>137,682,490</b>	<b>\$16,565,254</b>	<b>\$ 2,939,009</b>	<b>\$ (10,526,471)</b>	<b>\$ 8,977,792</b>

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

**ENDURANCE GOLD CORPORATION**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

*(Expressed in Canadian dollars)**(Unaudited, Prepared by Management)*

	Three months ended Sept. 30,		Nine months ended Sept.30	
	2023	2022	2023	2022
<b>CASH FLOWS FROM (TO) OPERATING ACTIVITIES</b>				
Net income (loss) for the period	\$ (396,569)	\$ (510,107)	\$ (772,309)	\$ (2,312,094)
Add adjustments:				
(Gain) on sale of marketable securities	23,792	-	23,792	(1,710)
Share-based compensation	53,550	20,631	63,355	661,341
Unrealized loss on marketable securities	232,540	394,247	358,177	1,308,014
Interest income	(7,119)	(8,143)	(47,357)	(19,680)
Changes in non-cash working capital items:				
Prepaid expenses and deposits	(1,047)	303,604	(294,366)	11,785
Receivables	19,130	(41,407)	662,408	(64,204)
Accounts payable and accrued liabilities	(65,822)	(39,975)	9,960	35,687
Net cash used in operating activities	(141,545)	118,850	3,660	(380,861)
<b>CASH FLOWS FROM (TO) INVESTING ACTIVITIES</b>				
Exploration and evaluation assets	(975,813)	(1,558,185)	(1,803,546)	(2,705,753)
Proceeds from sale of marketable securities	31,828	-	31,828	5,760
Reclamation bond	-	-	(93,000)	-
Interest received	5,506	8,143	55,664	19,680
Net cash from (used in) investing activities	(938,479)	(1,550,042)	(1,809,054)	(2,680,313)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital	748,000	295,250	748,000	3,449,000
Subscription receivable	75,920	-	75,920	-
Share issuance costs	(3,640)	-	(3,640)	(153,833)
Net cash provided by financing activities	820,280	295,250	820,280	3,295,167
<b>Net increase in cash and cash equivalents during the period</b>	(259,744)	(1,135,942)	(985,114)	233,993
<b>Cash and cash equivalents, beginning of period</b>	1,137,075	1,883,802	1,862,445	513,867
<b>Cash and cash equivalents, end of period</b>	\$ 877,331	\$ 747,860	\$ 877,331	\$ 747,860

**Supplemental disclosures with respect to cash flows (Note 7)**

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

# ENDURANCE GOLD CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

*(Unaudited, Prepared by Management)*

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### 1. NATURE 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. The head office and principal address of the Company is at Suite 1212, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8. The Company’s registered address and records office is at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

The Company is engaged in the exploration and development of mineral properties in North America and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company has not generated revenue from operations and will need to seek additional financing to meet its exploration and development objectives. The mineral property exploration business involves a high degree of risk. The recoverability of the amounts expended on mineral interests by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral properties and upon future profitable production or proceeds from the disposition of its property interests. These unaudited condensed interim consolidated financial statements (“Condensed Interim FS”) do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

For the nine months ended September 30, 2023, the Company reported a net loss of \$772,309 and as of that date the Company’s deficit was \$11,308,840. The Company’s net working capital position at September 30, 2023 was \$2,590,169, inclusive of marketable securities with a fair value of \$645,143. If the Company does not or cannot sell a portion or all of the marketable securities at current market values, it may have to raise additional funds to continue operations and to complete its future exploration programs. While the Company has been successful in the past in raising capital, there is no assurance that such financing will be available on a timely basis and under terms acceptable to the Company.

### 2. BASIS OF PREPARATION

#### *Statement of Compliance*

These unaudited Condensed Interim FS have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting*. These unaudited Condensed Interim FS include the financial statements of the Company and its wholly-owned subsidiary.

These unaudited Condensed Interim FS were authorized for issue by the Audit Committee and Board of Directors on November 20, 2023 and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2022.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these unaudited Condensed Interim FS are consistent with the accounting policies disclosed in Notes 2 and 3 of the Company’s audited consolidated financial statements for the year ended December 31, 2022.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 4. MARKETABLE SECURITIES

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence.

	Sept. 30, 2023	Dec. 31, 2022
Fair value, beginning of the period	\$ 1,058,940	\$ 2,243,285
Proceeds from sales, net of commission	(31,828)	(5,760)
Gain (loss) on sale of marketable securities	(23,792)	1,710
Unrealized gain (loss) on marketable securities	(358,177)	(1,180,295)
	<u>\$ 645,143</u>	<u>\$ 1,058,940</u>

With its main business focus being mineral exploration, the Company does not generally intend to hold its investments in marketable securities for long-term periods, and accordingly these are classified as current assets. All of the Company's investments in marketable securities are also classified as fair value through profit and loss ("FVTPL").

#### 5. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2023, the Company's exploration and evaluation assets are located in North America. Expenditures incurred on exploration and evaluation assets for that period were as follows:

	Reliance, BC, CANADA	Bandito, Yukon, CANADA	Elephant Mountain, Alaska, USA	McCord, Alaska USA	TOTAL
<b>Acquisition 12/31/22</b>	<b>\$ 611,815</b>	<b>\$ -</b>	<b>\$ 467,703</b>	<b>\$ 19,850</b>	<b>\$ 1,099,368</b>
Additions:					
Option payment	5,000	-	-	-	5,000
	5,000	-	-	-	5,000
<b>Acquisition 9/30/23</b>	<b>616,815</b>	<b>-</b>	<b>467,703</b>	<b>19,850</b>	<b>1,104,368</b>
<b>Deferred exploration 12/31/22</b>	<b>4,383,860</b>	<b>31,906</b>	<b>1,620,726</b>	<b>144,077</b>	<b>6,180,569</b>
Additions:					
Drilling	832,482	-	-	-	832,482
Field expenses	589,372	-	-	-	589,372
Geochemistry	84,856	-	-	-	84,856
Geological and miscellaneous	378,091	18,871	2,010	-	398,972
Geophysics	22,500	-	-	-	22,500
Land and recording fees	139	-	-	-	139
	1,907,440	18,871	2,010	-	1,928,321
<b>Deferred exploration 9/30/23</b>	<b>6,291,300</b>	<b>50,777</b>	<b>1,622,736</b>	<b>144,077</b>	<b>8,108,890</b>
<b>Total exploration and evaluation assets 9/30/23</b>	<b>\$ 6,908,115</b>	<b>\$ 50,777</b>	<b>\$ 2,090,439</b>	<b>\$ 163,927</b>	<b>\$ 9,213,258</b>

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 5. EXPLORATION AND EVALUATION ASSETS – continued

Expenditures incurred on these property interests for the year ended December 31, 2022 were as follows:

	Reliance, BC, CANADA	Bandito, Yukon, CANADA	Elephant Mountain, Alaska, USA	McCord, Alaska USA	Other	TOTAL
<b>Acquisition 12/31/21</b>	<b>\$ 280,632</b>	<b>\$ -</b>	<b>\$ 362,428</b>	<b>\$ 13,005</b>	<b>\$ -</b>	<b>\$ 656,065</b>
Additions:						
Legal and related expenses	5,683	-	50	-	-	5,733
Option payments	325,500	-	105,225	6,845	6,845	444,415
	331,183	-	105,275	6,845	6,845	450,148
<b>Acquisition 12/31/22</b>	<b>611,815</b>	<b>-</b>	<b>467,703</b>	<b>19,850</b>	<b>6,845</b>	<b>1,106,213</b>
<b>Deferred exploration 12/31/21</b>	<b>1,827,173</b>	<b>-</b>	<b>1,562,423</b>	<b>123,359</b>	<b>-</b>	<b>3,512,955</b>
Additions:						
Drilling	1,821,147	-	-	-	-	1,821,147
Field expenses	1,095,865	-	323	-	-	1,096,188
Geochemistry	267,979	-	-	-	-	267,979
Geological and miscellaneous	364,824	22,493	4,915	2,668	-	394,900
Geophysics	-	23,800	-	-	-	23,800
Land and recording fees	764	-	53,065	18,050	-	71,879
	3,550,579	46,293	58,303	20,718	-	3,675,893
<b>Deferred exploration 12/31/22</b>	<b>5,377,752</b>	<b>46,293</b>	<b>1,620,726</b>	<b>144,077</b>	<b>-</b>	<b>7,188,848</b>
B.C. mining exploration tax credit	(993,892)	-	-	-	-	(993,892)
Yukon mineral exploration Program	-	(14,387)	-	-	-	(14,387)
Write-off	-	-	-	-	(6,845)	(6,845)
<b>Total exploration and evaluation assets 12/31/22</b>	<b>\$4,995,675</b>	<b>\$ 31,906</b>	<b>\$2,088,429</b>	<b>\$163,927</b>	<b>\$ -</b>	<b>\$7,279,937</b>

#### Reliance Gold Project, British Columbia, CANADA (Option to earn 100%)

##### (a) Reliance Gold Property

In June 2020, the Company finalized an option agreement (the “Reliance Gold Option Agreement”) with two private vendors (collectively, the “Optionors”) which replaced a letter agreement signed in September 2019. Under the terms of the Reliance Gold Option Agreement, the Company can earn a 100% interest in the Reliance Gold Property located near Gold Bridge, British Columbia, for cash consideration in the aggregate amount of \$300,000 (\$100,000 paid to date), the completion of exploration expenditures in the aggregate amount of \$3,000,000 (incurred) by December 31, 2024, and the issuance of up to 4,000,000 common shares in stages (1,500,000 common shares issued at a value of \$364,500) by December 31, 2025. The option is subject to a 2.5% Net Smelter Return (“NSR”) royalty, three-fifths of which (1.5% NSR) can be purchased by the Company at any time for \$1,000,000. In addition, the Company issued 200,000 common shares with a value of \$19,000 to PI Financial Corp. for introducing the Optionors to the Company.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

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#### 5. EXPLORATION AND EVALUATION ASSETS – *continued*

(b) Olympic Property

In October 2022, the Company finalized an option agreement (the “Avino Option Agreement”) with Avino Silver & Gold Mines Limited (“Avino”) which replaced a letter agreement signed in April 2022. Under the terms of the Avino Option Agreement, the Company has an option to earn a 100% interest in the Olympic Property located immediately adjoining and contiguous with the Company’s Reliance Gold Property in southern British Columbia for aggregate consideration of \$100,000 in cash payments (\$25,000 paid), the issuance of 1,500,000 common shares of the Company (200,000 issued at a value of \$72,000) and the completion of \$300,000 in exploration expenditures on or before December 31, 2024. The option is subject to a 2.0% NSR royalty, one-half of which (1% NSR) can be purchased by the Company for \$750,000, and the remaining balance purchased for \$1,000,000, at any time prior to the commencement of Commercial Production.

As part of the final requirement to earn its interest, the Company has agreed to grant Avino 750,000 share purchase warrants by December 31, 2024 (the “Warrants Payment”), subject to future Exchange acceptance. In addition, if the Company is successful in defining a National Instrument 43-101-compliant mineral resource of at least 500,000 gold-equivalent ounces on the Olympic Property by December 31, 2024, the Company will pay Avino a \$1,000,000 discovery bonus. Any shares or Warrants issued will be subject to a four-month hold period from the date of issuance in accordance with the policies of the Exchange.

(c) Sanchez Claims

In October 2022, the Company entered into a letter agreement (the “Sanchez Agreement”) with a private vendor whereby the Company has an option to earn a 100% interest in the Sanchez claims, which adjoin the eastern boundary of the Company’s Reliance Gold Property aggregate consideration of \$10,000 in cash payments by January 31, 2023 (paid) and the issuance of 300,000 common shares of the Company on or before December 31, 2025 (40,000 issued at a value of \$16,000).

#### Elephant Mountain Project, Alaska, USA

(a) Elephant Property (100% owned)

In December 2020, the Company acquired a 100% interest in the Elephant Property located in the Manley Hot Springs placer gold mining district in Alaska by completing all of the obligations to earn its interest, including incurred exploration expenditures of US\$200,000, issued to the vendor 400,000 common shares of the Company with a value of \$24,125 and paid cumulative cash payments totaling US\$200,000. The property interest is subject to a 2% NSR, one-half of which can be purchased by the Company at any time for US\$750,000.

(b) Trout and Wolverine Property (Option to earn 100%)

In April 2018, the Company entered into an option agreement (the “Trout-Wolverine Option Agreement”) with Frantz LLC, replacing the letter agreement signed in March 2017. Pursuant to the terms of the Trout-Wolverine Option Agreement, the Company can earn a 100% interest in the Trout-Wolverine Property, located immediately northeast of the Company’s Elephant Property, by completing a total of US\$200,000 (incurred) in exploration expenditures, cash payment of US\$180,000 (US\$80,000 paid to date) in stages until December 31, 2024, and issuing to the vendor 300,000 common shares (issued at a value of \$83,375) of the Company by December 31, 2022. The option is subject to a 2% NSR interest, one-half of which can be purchased by the Company at any time for US\$500,000.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

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#### 5. EXPLORATION AND EVALUATION ASSETS – *continued*

##### **McCord Gold Project, Alaska, USA**

###### *(a) McCord Property (100% owned)*

In 2010, the Company acquired by staking a 100% interest in certain Alaska State mineral claims located near Livengood in the Fairbanks District of Alaska, USA. Further mineral claims were staked and certain mineral claims were allowed to lapse between 2012 and 2019, resulting in a current total holding of 15 Alaska State claims.

###### *(b) McCord Creek Property (Option to earn 100%)*

In May 2017, the Company acquired an option to earn a 100% interest in nine Alaska State mineral claims adjoining the Company's McCord Property near Livengood. Under the terms of the letter agreement with the optionors, the Company can earn a 100% interest in these McCord Creek claims by completing a total of US\$50,000 (incurred) in exploration expenditures and making US\$40,000 (US\$15,000 paid to date) in cash payments by December 31, 2024. An additional bonus cash payment of US\$20,000 is payable if the Company wishes to exercise the option earlier than October 1, 2024. The option is subject to a 2% NSR interest, one-half of which can be purchased by the Company at any time for US\$200,000.

##### **Other Properties**

###### *(a) Bandito Rare Earth Elements-Niobium-Nickel Property, Yukon, CANADA (100% owned)*

In 2013, the Company acquired a 100% interest in the Bandito Property, located in the Watson Lake District, Yukon Territory, by making total cash payments of \$175,000 and issuing 5,000,000 common shares valued at \$250,000. The vendor retains a 1% NSR, one-half of which may be purchased by the Company at any time for \$1,000,000. The Company has written off related deferred costs aggregating \$1,282,491.

###### *(b) Flint Lake JV Gold Property, Ontario, CANADA*

Metals Creek Resources Corp. ("MEK") earned its 75% interest in the Flint Lake property (formerly "Dogpaw"), from the Company, by incurring exploration expenses of \$450,000 and issuing 450,000 common shares of MEK with a value of \$161,000. A joint venture as to 25% (the Company) and 75% (MEK) was formed in January 2010. The JV property is currently owned as to 18.7% by the Company and 81.3% by MEK.

In addition, the Company retains a 2.5% NSR interest on 33 claims, owned by Cameron Gold Operations Ltd., a wholly-owned subsidiary of First Mining Gold Corp. ("First Mining"), located in the Dogpaw Lake area. First Mining can purchase up to a total of 1.5% NSR at any time for a cash payment of \$500,000 per each 0.5% NSR.

###### *(c) Rattlesnake Hills Royalty, Wyoming, USA*

The Company retains a 2.0% NSR on 7,000 acres of unpatented mining claims and a 1.0 % NSR on four State leases (the "Endurance Royalty") owned by GFG Resources Inc. in the Rattlesnake Hills area, Wyoming. GFG can purchase one half of the Endurance Royalty at any time for a cash payment of US\$1,500,000.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

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#### 6. SHARE CAPITAL

- (a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.
- (b) Issued and outstanding at September 30, 2023: 148,779,342 common shares.

#### Share issuances

- During the nine-month period ended September 30, 2023:
  - (i) The Company completed a first tranche of a non-brokered private placement on September 27, 2023, receiving gross proceeds of \$748,000 by issuing 3,400,000 units (each, a “Unit”) at a price of \$0.22 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each such Warrant is exercisable into one common share at a price of \$0.42 per share until September 27, 2025. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.21 for the common share and \$0.01 for the warrant. Accordingly, the Company allocated \$714,000 of the proceeds to Share Capital and \$34,000 to Reserves. Insiders of the Company subscribed for a total of 2,550,000 Units. In connection with the first tranche, the Company paid a cash finder’s fee of \$2,640 and issued 6,000 finder warrants (the “Finder Warrants”) to an eligible finder. Each Finder Warrant will entitle the holder to purchase one common share at an exercise price of \$0.42 until September 27, 2025.
- During the nine-month period ended September 30, 2022:
  - (i) The Company completed a non-brokered private placement on February 11, 2022, receiving gross proceeds of \$3,055,000 by issuing 7,637,500 units (each, a “Unit”) at a price of \$0.40 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each such Warrant is exercisable into one common share at a price of \$0.55 per share until February 12, 2024. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.36 for the common share and \$0.04 for the warrant. Accordingly, the Company allocated an amount of \$2,749,500 of the proceeds to Share Capital and \$305,500 to Reserves. Insiders of the Company subscribed for a total of 937,500 Units. In connection with the Financing, the Company paid aggregate cash finders' fees of \$132,000 and issued an aggregate of 165,000 finder warrants (the “Finder Warrants”) to eligible finders. Each Finder Warrant will entitle the holder to purchase one common share at an exercise price of \$0.40 until February 12, 2024.
  - (ii) 1,700,000 stock options were exercised for proceeds of \$113,000. \$95,000 was transferred from reserves to share capital, being the fair value of the stock options exercised.
  - (iii) 1,124,000 warrants were exercised for proceeds of \$281,000.
  - (iv) The Company issued 100,000 common shares, with a value of \$36,500, as consideration for the acquisition of the Olympic Property. See note 5.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 6. SHARE CAPITAL— continued

##### (c) Stock Options and Warrants Outstanding

The Company has an incentive stock option plan that conforms to the requirements of the Exchange. Under the Company's Stock Option Plan, the Company may grant stock options for the purchase of up to 10% of its issued common shares. The board of directors may grant such options for periods of up to ten years, with vesting periods determined at its discretion and at prices not less than the Discounted Market Price per share, subject to a minimum exercise price of \$0.05 per share in any event.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
<b>Outstanding at December 31, 2021</b>	<b>6,700,000</b>	<b>\$ 0.18</b>
Options exercised	(1,700,000)	0.07
Options granted*	2,900,000	0.32
<b>Outstanding at December 31, 2022</b>	<b>7,900,000</b>	<b>\$ 0.26</b>
Options granted	300,000	0.24
<b>Outstanding at September 30, 2023</b>	<b>8,200,000</b>	<b>\$ 0.26</b>
Number of options currently exercisable	8,200,000	\$ 0.26

\*200,000 of these stock options were granted to an investor relations consultant and are subject to vesting terms. 25% of these options was vested every 3 months commencing August 24, 2022. These options were fully vested in May 2023.

The following stock options were outstanding and exercisable at September 30, 2023:

Number Outstanding	Exercise Price \$	Expiry Date
2,100,000	0.05	August 30, 2024
2,900,000	0.34	April 26, 2026
2,900,000	0.32	May 24, 2027
300,000	0.24	August 23, 2028
<b>8,200,000</b>		

Warrant transactions and the number of warrants outstanding are summarized as follows:

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 6. SHARE CAPITAL— continued

##### (c) Stock Options and Warrants Outstanding – continued

	Number of Warrants	Weighted Average Exercise Price
<b>Outstanding at December 31, 2021</b>	<b>7,699,650</b>	\$ 0.37
Investor warrants exercised	(2,995,290)	0.25
Investor warrants expired	(1,000,000)	0.25
Investor warrants granted	6,246,531	0.55
Finder warrants granted	165,000	0.40
Finder warrants granted	3,577	0.55
<b>Outstanding at December 31, 2022</b>	<b>10,119,468</b>	0.53
Investor warrants expired	(3,410,000)	0.50
Investor warrants granted	1,700,000	0.42
Finder warrants expired	(119,940)	0.50
Finder warrants expired	(174,420)	0.41
Finder warrants granted	6,000	0.42
<b>Outstanding at September 30, 2023</b>	<b>8,121,108</b>	\$ 0.52

The following warrants to acquire common shares were outstanding at September 30, 2023:

Number Outstanding	Exercise Price \$	Expiry Date
165,000	0.40	February 12, 2024
3,818,750	0.55	February 12, 2024
2,431,358	0.55	November 1, 2024
1,706,000	0.42	September 27, 2025
<b>8,121,108</b>		

##### (d) Share-based compensation

The Company recognized share-based compensation expense of \$63,355 (2022 - \$661,341) for options that vested during the nine-month period ended September 30, 2023. The offsetting credit was recorded in Reserves.

The fair value of stock options reported as compensation expense during the nine-month period ended September 30, 2023 was determined using the Black-Scholes Option Pricing Model using the following assumptions: volatility of 104.71%, expected life of 5 years, risk-free interest rate of 3.90% and expected dividends of nil.

##### (e) Reserves

The following is a summary of amounts in Reserves at:

	September 30, 2023	December 31, 2022
Warrants	\$ 992,280	\$ 958,119
Share-based compensation	2,512,897	2,449,542

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 7. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities during the nine-month periods ended September 30:

	2023	2022
Exploration and evaluation asset expenditures in accounts payable and accrued liabilities	\$ 229,956	\$ 502,872
Share-based compensation (note 6)	\$ 63,355	\$ 661,341
Shares issued for exploration and evaluation costs (note 5)	\$ -	\$ 36,500

#### 8. RELATED PARTY TRANSACTIONS

During the nine-month period ended September 30, 2023, the Company entered into the following related party transactions:

- a) Paid or accrued to Cooper Jack Investments Limited, a private company controlled by the President, CEO and director, Robert Boyd, an aggregate amount of \$108,000 (2022 - \$100,000), of which \$82,000 (2022 - \$81,750) was capitalized as geological project management fees, \$nil (2022 - \$8,700) was expensed as business development and \$26,000 (2022 - \$9,550) was expensed as corporate communication.
- b) Paid or accrued to T.P. Cheng & Company Ltd., a private company controlled by the Chief Financial Officer, Teresa Cheng, \$58,500 (2022 - \$56,500) for administration management fees.
- c) Paid or accrued to O'Brien Geological Consulting Inc., a private company controlled by the VP, Exploration, Darren O'Brien, an aggregate amount of \$92,620 (2022 - \$80,435) for geological project management fees. Mr. O'Brien was appointed as VP, Exploration of the Company on May 24, 2022.
- d) Paid or accrued to Adera Company Management Inc., a private company controlled by a director, J. Christopher Mitchell, \$906 (2022 - \$1,063) for administration consulting fees.
- e) Paid share-based compensation\* relating to directors and officers of \$nil (2022 - \$616,980).

*\*Share-based compensation consists of the fair value of options that were granted to related parties during the current period. The fair value has been calculated using the Black-Scholes Option Pricing Model as set out in Note 6(d) and does not represent actual amounts received by the related parties.*

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

Included in accounts payable and accrued liabilities at September 30, 2023 is \$142,662 (2022 - \$139,212) due to related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

## 9. FINANCIAL INSTRUMENTS AND RISK

### *Fair value*

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

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

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

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

As at September 30, 2023, the Company's financial instruments are comprised of cash and cash equivalents, marketable securities, receivables excluding goods and services tax, B.C. mining exploration tax credit receivables, and accounts payable and accrued liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

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

September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 877,331	\$ -	\$ -	\$ 877,331
Marketable securities	645,143	-	-	645,143
	\$ 1,522,474	\$ -	\$ -	\$ 1,522,474

December 31, 2022

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,862,445	\$ -	\$ -	\$ 1,862,445
Marketable securities	1,058,940	-	-	1,058,940
	\$ 2,921,385	\$ -	\$ -	\$ 2,921,385

### *Risk Management*

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

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents, marketable securities, receivables and reclamation bonds.

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

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#### 9. FINANCIAL INSTRUMENTS AND RISK – *continued*

##### *Fair value – continued*

##### *Credit risk – continued*

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

##### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had cash and cash equivalents of \$877,331 to settle current liabilities of \$311,257. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

##### *Market risk*

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

##### (a) Interest rate risk

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

##### (b) Foreign currency rate risk

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

##### (c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate or foreign currency risks. At September 30, 2023, the Company had marketable securities with a fair value of \$645,143. A  $\pm 10\%$  change in the share prices would affect the Company's consolidated financial statements by approximately \$64,514.

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

## ENDURANCE GOLD CORPORATION

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2023

(Unaudited, Prepared by Management)

#### 10. CAPITAL MANAGEMENT

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

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

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

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

#### 11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets in Canada and the United States.

#### 12. COMMITMENTS

As of September 30, 2023, the Company's aggregate commitments are as follows:

	< 1 year	1 – 3 years	4 – 6 years	Total
Accounts payable and accrued liabilities	\$ 311,257	\$ -	\$ -	\$ 311,257
Office lease*	3,709	-	-	3,709
Totals	\$ 314,966	\$ -	\$ -	\$ 314,966

\* The Company moved into a new sublease office on September 1, 2023. The sublease arrangement will end on March 31, 2025. The Company may terminate the sublease arrangement at any time by giving a 30-day written notice.

#### 13. EVENTS AFTER THE REPORTING DATE

The Company completed a second tranche of a non-brokered private placement on October 26, 2023, receiving gross proceeds of \$344,794 by issuing 1,158,000 flow-through ("FT") shares at a price of \$0.26 per FT share and 198,700 units (each, a "Unit") at a price of \$0.22 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant is exercisable into one common share at a price of \$0.42 per share for a period of two years from the date of closing. Insiders of the Company purchased an aggregate of 219,000 FT shares in the second tranche. In connection with the completion of the second tranche, the Company paid cash finders' fees of \$9,360 to an eligible finder.