



2025 SECOND QUARTER REPORT

JUNE 30, 2025

(Expressed in Canadian dollars)

Unaudited Condensed Interim Consolidated Financial Statements

- Condensed Interim Consolidated Statements of Financial Position
- Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
- Condensed Interim Consolidated Statements of Changes in Equity
- Condensed Interim Consolidated Statements of Cash Flows
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NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements for the three and six-months ended June 30, 2025, 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*

	June 30, 2025	December 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 1,279,097	\$ 1,423,310
Marketable securities (Note 4)	1,898,996	1,012,598
Prepaid expenses and deposits	17,351	24,248
Receivables	1,025,156	1,774,841
Total current assets	4,220,600	4,234,997
Non-current		
Exploration and evaluation assets (Note 5)	13,948,457	12,511,161
Property and equipment	10,710	10,710
Reclamation bonds	130,000	130,000
Total non-current assets	14,089,167	12,651,871
Total assets	\$ 18,309,767	\$ 16,886,868
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 959,557	\$ 152,014
Total liabilities	959,557	152,014
EQUITY		
Share capital (Note 6)	24,448,636	24,448,636
Reserves (Note 6)	4,271,753	4,264,364
Deficit	(11,370,179)	(11,978,146)
	17,350,210	16,734,854
Total liabilities and equity	\$ 18,309,767	\$ 16,886,868

Nature of operations and going concern (Note 1)**Commitments (Note 12)****Events after reporting date (Note 13)****Approved and authorized on behalf of the Board of Directors on August 25, 2025:**

/s/ Robert T. Boyd

/s/ J. Christopher Mitchell

Director_____
Director

Robert T. Boyd

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 INCOME (LOSS)

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Expenses				
Business development and property investigation	\$ 2,530	\$ -	\$ 3,689	\$ 728
Corporate communications	75,082	52,914	178,704	125,938
Listing and transfer agent fees	3,404	8,092	38,846	17,641
Management fees	19,500	19,500	39,000	39,000
Office and administrative	19,632	21,465	41,269	46,457
Professional fees	2,025	4,203	19,403	4,203
Stock-based compensation (Note 6)	2,260	-	7,389	-
Loss before other items	(124,433)	(106,174)	(328,300)	(233,967)
Other items				
Interest income	17,736	30,992	36,709	54,367
Realized loss on sale of marketable securities	-	-	(6,550)	-
Unrealized gain (loss) on marketable securities (Note 4)	894,625	(126,045)	906,108	119,528
	912,361	(95,053)	936,267	173,895
Comprehensive income (loss) for the period	\$ 787,928	\$ (201,227)	\$ 607,967	\$ (60,072)
Basic and diluted loss per common share	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	176,296,042	159,015,273	176,296,042	155,250,163

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		Reserves	Deficit	Total Equity
	No. of Shares	Amount			
Balance at December 31, 2024	176,296,042	\$24,448,636	\$ 4,264,364	\$ (11,978,146)	\$16,734,854
Share-based compensation	-	-	7,389	-	7,389
Comprehensive income for the period	-	-	-	607,967	607,967
Balance at June 30, 2025	176,296,042	\$24,448,636	\$ 4,271,753	\$ (11,370,179)	\$17,350,210

	Share Capital		Reserves	Deficit	Total Equity
	No. of Shares	Amount			
Balance at December 31, 2023	151,096,042	\$20,117,807	\$ 3,507,164	\$ (11,648,002)	\$11,976,969
Shares issued for:					
Exercise of stock options	1,400,000	102,620	(32,620)	-	70,000
Private placement	20,000,000	4,000,000	-	-	4,000,000
Share issuance costs	-	(226,101)	200,000	-	(26,101)
Comprehensive loss for the period	-	-	-	(60,072)	(60,072)
Balance at June 30, 2024	172,496,042	\$23,994,326	\$ 3,674,544	\$ (11,708,074)	\$15,960,796

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
CASH FLOWS FROM (TO) OPERATING ACTIVITIES				
Net income (loss) for the period	\$ 787,928	\$ (201,227)	\$ 607,967	\$ (60,072)
Add adjustments:				
Share-based compensation	2,260	-	7,389	-
Realized loss on marketable securities	-	-	6,550	-
Unrealized (gain) loss on marketable securities	(894,625)	126,045	(906,108)	(119,528)
Interest income	(17,736)	(30,992)	(36,709)	(54,367)
Changes in non-cash working capital items:				
Prepaid expenses and deposits	11,546	(14,346)	6,897	(5,851)
Receivables	5,919	(7,033)	648,667	1,037,668
Accounts payable and accrued liabilities	54,592	(43,554)	93,658	(32,472)
Net cash used in operating activities	(50,116)	(171,107)	428,311	765,378
CASH FLOWS FROM (TO) INVESTING ACTIVITIES				
Exploration and evaluation assets	(618,273)	(282,271)	(723,411)	(361,585)
Proceeds from sale of marketable securities	-	-	13,160	-
Interest received	106,965	18,101	137,727	73,941
Net cash from (used in) investing activities	(511,308)	(264,170)	(572,524)	(287,644)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-	4,027,500	-	4,070,000
Share issuance costs	-	(26,101)	-	(26,101)
Net cash provided by financing activities	-	4,001,399	-	4,043,899
Net increase in cash and cash equivalents during the period	(561,424)	3,566,122	(144,213)	4,521,633
Cash and cash equivalents, beginning of period	1,840,521	1,357,272	1,423,310	401,761
Cash and cash equivalents, end of period	\$ 1,279,097	\$ 4,923,394	\$ 1,279,097	\$ 4,923,394

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 UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

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, V6C 2X8. The Company’s registered address and records office is 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”) have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and has no recurring source of revenue. At June 30, 2025, the Company had an accumulated deficit of \$11,370,179 and net working capital of \$3,261,043 which was inclusive of marketable securities with an estimated fair value of \$1,898,996. These material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company’s continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

These unaudited Condensed Interim FS do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. BASIS OF PREPARATION

(a) *Statement of Compliance*

These unaudited Condensed Interim FS have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards 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 August 25, 2025 and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

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.

	June 30, 2025	December 31, 2024
Fair value, beginning of the year	\$ 1,012,598	\$ 400,873
Proceeds from sales, net of commission	(13,160)	(32,259)
Gain (loss) on sale of marketable securities	(6,550)	(20,391)
Unrealized gain (loss) on marketable securities	906,108	664,375
	\$ 1,898,996	\$ 1,012,598

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 June 30, 2025, the Company's exploration and evaluation assets are located in North America. Expenditures incurred on exploration and evaluation assets for the period were as follows:

	Reliance, BC, CANADA	Bandito, Yukon, CANADA	Elephant Mountain, Alaska, USA	TOTAL
Acquisition 12/31/24	\$ 1,520,912	\$ -	\$ 566,039	\$ 2,086,951
Additions:				
Acquisition	500	-	-	500
	500	-	-	500
Acquisition 6/30/25	1,521,412	-	566,039	2,087,451
Deferred exploration 12/31/24	8,625,891	51,277	1,747,042	10,424,210
Additions:				
Drilling	623,534	-	-	623,534
Field expenses	318,316	-	-	318,316
Geochemistry	42,472	-	-	42,472
Geological and miscellaneous	445,475	500	1,248	447,223
Land and recording fees	5,251	-	-	5,251
	1,435,048	500	1,248	1,436,796
Deferred exploration 6/30/25	10,060,939	51,777	1,748,290	11,861,006
Total exploration and evaluation assets 6/30/25	\$ 11,582,351	\$ 51,777	\$ 2,314,329	\$ 13,948,457

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

5. EXPLORATION AND EVALUATION ASSETS – continued

Expenditures incurred on these property interests for the year ended December 31, 2024 were as follows:

	Reliance, BC, CANADA	Bandito, Yukon, CANADA	Elephant Mountain, Alaska, USA	McCord, Alaska USA	TOTAL
Acquisition 12/31/23	\$ 879,079	\$ -	\$ 522,539	\$ 19,850	\$1,421,468
Additions:					
Legal and related expenses	3,458	-	-	-	3,458
Option payments	638,375	-	43,500	-	681,875
	641,833	-	43,500	-	685,333
Acquisition 12/31/24	1,520,912	-	566,039	19,850	2,106,801
Deferred exploration 12/31/23	6,308,655	50,777	1,671,223	86,536	8,117,191
Additions:					
Drilling	1,766,056	-	-	-	1,766,056
Field expenses	977,905	-	2,625	-	980,530
Geochemistry	131,828	-	5,840	-	137,668
Geological and miscellaneous	328,739	500	12,533	-	341,772
Geophysics	58,610	-	-	-	58,610
Helicopters	-	-	9,674	-	9,674
Land and recording fees	2,101	-	45,147	-	47,248
	3,265,239	500	75,819	-	3,341,558
Deferred exploration 12/31/24	9,573,894	51,277	1,747,042	86,536	11,458,749
B.C. mining exploration tax credit	(948,003)	-	-	-	(948,003)
Write-off	-	-	-	(106,386)	(106,386)
Total exploration and evaluation assets 12/31/24	\$10,146,803	\$ 51,277	\$2,313,081	\$ -	\$12,511,161

Reliance Gold Project, British Columbia, CANADA (100% owned)

(a) Reliance Gold Property

In December 2024, the Company acquired a 100% interest in the Reliance Gold Property located near Gold Bridge, British Columbia by completing all of the obligations to earn its interest, including incurring exploration expenditures of \$3,000,000, issuing to the vendors 4,000,000 common shares of the Company with a value of \$724,500 and cumulative cash payments totaling \$300,000. The property interest 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.

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

5. EXPLORATION AND EVALUATION ASSETS – *continued*

(b) Olympic Property

In December 2024, the Company acquired a 100% interest in the Olympic Property located immediately adjoining and contiguous with the Company's Reliance Gold Property by completing all of the obligations to earn its interest, including incurring exploration expenditures of \$300,000, cumulative cash payments totaling \$100,000, issuing to the vendor 1,500,000 common shares of the Company with a value of \$269,000 and issuing to the vendor 750,000 share purchase warrants exercisable at a price of \$0.17 per common share which expire on December 19, 2027. The share purchase warrants were valued at \$30,375 using the Black-Scholes option pricing model. The project interest 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.

(c) Sanchez Claims

In December 2024, the Company acquired a 100% interest in the Sanchez Property, which adjoins the eastern boundary of the Company's Reliance Gold Property, by completing all of the obligations to earn its interest, including issuing to the vendors 300,000 common shares of the Company with a value of \$54,000 and cumulative cash payments totaling \$10,000.

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.

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 incurring exploration expenditures of US\$200,000, issuing to the vendor 400,000 common shares of the Company with a value of \$24,125 and 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%)

Pursuant to the terms of the Trout-Wolverine Option Agreement in April 2018, which was amended in November 2024, 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 payments of US\$180,000 (US\$150,000 paid to date) in stages until December 31, 2025, and issuing to the vendor 300,000 common shares of the Company with a value of \$83,375. 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 UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

5. EXPLORATION AND EVALUATION ASSETS – *continued*

Other Properties

(a) *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.

(b) *Rattlesnake Hills Royalty, Wyoming, USA*

The Company retains certain NSRs over unpatented mining claims and 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. In December 2024, GFG sold all of its Rattlesnake Hills Property to Patriot Gold Vault Limited. The transaction includes the Endurance Royalty.

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 June 30, 2025: 176,296,042 common shares.

Share issuances

- No shares were issued during the three-month period ended June 30, 2025.
- During the six-month period ended June 30, 2024:
 - (i) 1,400,000 stock options were exercised for proceeds of \$70,000. \$32,620 was transferred from reserve to share capital, being the fair value of the stock options exercised.
 - (ii) The Company completed a non-brokered private placement on May 29, 2024, receiving gross proceeds of \$4,000,000 by issuing 20,000,000 units (each, a “Unit”) at a price of \$0.20 per Unit. Each Unit consists of one common share and one-half non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each such Warrant is exercisable into one common share at a price of \$0.32 per share for a period of two years from the date of closing. The Company adopted the residual value approach to bifurcate the fair value of the warrants from the common shares pursuant to the unit offering and determined the fair value at \$0.19 for the common share and \$0.01 for the warrant. Accordingly, the Company allocated \$3,800,000 of the proceeds to Share Capital and \$200,000 to Reserves. An insider and a control person of the Company has subscribed to the entire 20,000,000 Units.

ENDURANCE GOLD CORPORATION**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended June 30, 2025

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
Outstanding at December 31, 2023	8,200,000	\$ 0.26
Options exercised	(2,100,000)	0.05
Options granted*	3,900,000	0.20
Outstanding at December 31, 2024	10,000,000	\$ 0.28
Options granted**	150,000	0.21
Outstanding at June 30, 2025	10,150,000	\$ 0.28
Number of options currently exercisable	9,975,000	\$ 0.28

*100,000 of these stock options were granted to an investor relation consultant and are subject to vesting terms. 25% of these options are vested every 3 months commencing November 19, 2024.

** All of these stock options were granted to investor relations consultants and are subject to vesting terms. 25% of these options will be vested every 3 months commencing September 2, 2025.

The following stock options were outstanding at June 30, 2025:

Number Outstanding	Exercise Price \$	Expiry Date
2,900,000	0.34	April 26, 2026
2,900,000	0.32	May 24, 2027
150,000	0.21	June 2, 2027
300,000	0.24	August 23, 2028
3,900,000	0.20	August 19, 2029
10,150,000		

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

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

6. SHARE CAPITAL – *continued*

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

	Number of Warrants	Weighted Average Exercise Price
Outstanding at December 31, 2023	8,220,458	0.52
Investor warrants expired	(6,246,531)	0.55
Investor warrants granted	10,000,000	0.32
Finder warrants expired	(165,000)	0.40
Finder warrants expired	(3,577)	0.55
Optionor warrants granted	750,000	0.17
Outstanding at December 31, 2024	12,555,350	0.33
Outstanding at June 30, 2025	12,555,350	\$ 0.33

The following warrants to acquire common shares were outstanding at June 30, 2025:

Number Outstanding	Exercise Price \$	Expiry Date
1,706,000	0.42	September 27, 2025
99,350	0.42	October 26, 2025
10,000,000	0.32	May 29, 2026
750,000	0.17	December 19, 2027
<u>12,555,350</u>		

(d) Share-based compensation

The Company recognized share-based compensation expense of \$7,389 (2024 - \$nil) recorded for options that vested during the six-month period ended June 30, 2025. The offsetting credit was recorded in Reserves.

(e) Reserves

The following is a summary of amounts in Reserves at:

	June 30, 2025	December 31, 2024
Warrants	\$ 1,224,642	\$ 1,224,642
Share-based compensation	3,047,111	3,039,722

7. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

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

	2025	2024
Exploration and evaluation asset expenditures in accounts payable and accrued liabilities	\$ 799,381	\$ 142,228
Share-based compensation (note 6)	\$ 7,389	\$ -

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

8. RELATED PARTY TRANSACTIONS

During the six-month period ended June 30, 2025, 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 \$72,000 (2024 - \$72,000), of which \$36,500 (2024 - \$36,500) was capitalized as geological project management fees, \$34,000 (2024 - \$35,500) was expensed as corporate communication and \$1,500 (2024 - \$nil) was expensed as business development.
- b) Paid or accrued to T.P. Cheng & Company Ltd., a private company controlled by an officer, Teresa Cheng, \$39,000 (2024 - \$39,000) 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 \$69,180 (2024 - \$81,542) for geological project management fees.

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 June 30, 2025 is \$192,061 (2024 - \$124,845) due to related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

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 June 30, 2025, the Company's financial instruments are comprised of cash and cash equivalents, marketable securities, receivables excluding goods and services tax, B.C. mining exploration tax credit receivable, 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.

ENDURANCE GOLD CORPORATION**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended June 30, 2025

9. FINANCIAL INSTRUMENTS AND RISK – continued

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

June 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,279,097	\$ -	\$ -	\$ 1,279,097
Marketable securities	1,898,996	-	-	1,898,996
	\$ 3,178,093	\$ -	\$ -	\$ 3,178,093

December 31, 2024

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

Risk Management

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

Credit risk

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

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 June 30, 2025, the Company had a cash and cash equivalents of \$1,279,097 to settle current liabilities of \$959,557. 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.

ENDURANCE GOLD CORPORATION

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

9. FINANCIAL INSTRUMENTS AND RISK – *continued*

(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 June 30, 2025, the Company had marketable securities with a fair value of \$1,898,996. A $\pm 10\%$ change in the share prices would affect the Company's consolidated financial statements by approximately \$189,900.

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.

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 shareholder return through enhancing share value.

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

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

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.

ENDURANCE GOLD CORPORATION**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended June 30, 2025

12. COMMITMENTS

As of June 30, 2025, the Company's aggregate commitments are as follows:

	< 1 year	1 – 3 years	4 – 6 years	Total
Accounts payable and accrued liabilities	\$ 959,557	\$ -	\$ -	\$ 959,557
Office lease	4,224	-	-	4,224
Totals	\$ 963,781	\$ -	\$ -	\$ 963,781

13. EVENTS AFTER THE REPORTING DATE

- Received \$1.92 million cash from the proceeds of sale of marketable securities.