ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the nine months ended September 30, 2020

This Management's Discussion and Analysis ("**MD&A**") has been prepared as of November 24, 2020 (the "**Report Date**") and contains information up to and including the Report Date. This MD&A reviews the operating results and financial position of Endurance Gold Corporation and its U.S. subsidiary ("**Endurance**", or the "**Company**") for the nine month period ended September 30, 2020 with the comparable period in 2019. It should be read in conjunction with the unaudited condensed interim consolidated financial statements ("**Condensed Interim FS**") of Endurance for the nine months ended September 30, 2020 and the related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All monetary amounts are in Canadian dollars. Additional information relating to the Company is available for viewing on the Company's website at www.endurancegold.com or under the Company's Profile on the SEDAR website at www.sedar.com.

Overview

Endurance is a company focused on the exploration and development of mineral properties in North America. The Company's common shares have been listed and traded on the TSX Venture Exchange (the "**Exchange**") under the symbol "EDG" since August 4, 2005.

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

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

Exploration Activities

The Company incurred about $413,000 in acquisition and exploration expenditures during the current nine month period. The exploration expenditures incurred during the current period were primarily incurred in relation to the Company's Reliance Gold Property in B.C., Canada.

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

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

Reliance Gold Property, British Columbia, Canada (Option to earn 100% interest)

The Reliance Gold Property is located 4 kilometres ("**km**") east of Gold Bridge and 10 km north of the Bralorne-Pioneer Gold Mining Camp which has historically produced over 4 million ounces of gold. The property consists of five mineral claims (about 1,122 hectares) situated on the south shore of Carpenter Lake.

The Property was previously explored with trenching and diamond drilling from 1985 through 2008. Gold mineralization is associated with sulphidic shearing, silicification, quartz-stibnite veining and vein stockwork, feldspar porphyry, and wide zones of associated ankerite-sericite-clay alteration. The most explored structure is the Royal Shear which hosts the Imperial, Crown and Eagle Zones identified by historic surface sampling with associated encouraging gold values. The Property was last diamond core drilled in 2008 and this campaign, which in part targeted the **Imperial Zone,** returned highlight drill intersection widths from this zone of **13.30 grams per tonnes ("gpt") gold over 4.20 metres ("m") (est 1.8 m true width), 7.05 gpt gold over 5.06 m (est 2.05 m true width), 5.70 gpt gold over 12.05 m (est 9.5 m true width), 5.43 gpt gold over 15.35 m (est 10 m true width)** and **2.16 gpt gold over 12.13 m (est 6.5 m true width),** in five (5) drill holes of an eight (8) hole drilling campaign. Further drilling was recommended in 2008 but never completed. Except for the drilling completed in 2004 and 2008, the historic exploration drilling activity cannot be relied upon due to poor quality georeferencing and lack of down-hole dip information.

Surface soil, biogeochemical and rock sampling including systematic representative channel sampling, together with the historic drilling, indicate a mineralized Orogenic-Type gold system over at least 1,100 m of strike and 400 m vertically within the Royal Shear a regional scale multi-strand reverse fault complex.

The recommended 2020 exploration program was initiated in late May with geological studies, geological and structural mapping, geochemical soil sampling, biogeochemical sampling, channel sampling, airborne magnetics, community consultation and drilling planned or completed.

The 2020 airborne magnetics survey has identified a magnetic anomaly associated with the best gold occurrences on the Royal Shear which has a contiguous strike length of about 2.5 km on the Property. This airborne magnetics survey data combined with observations from initial field work has also identified four (4) other subparallel lineaments on the Property named Steep, Treasure, Camp and Nemo. Gold mineralization has been historically reported on the Treasure and Camp lineaments and antimony mineralization has been reported along the Nemo lineament. An IP geophysical survey on the Royal Shear is currently under consideration.

The Talus fines/C-horizon soil survey was completed in August and demonstrates a robust and continuous northwest-southeast trending gold, silver, arsenic, and antimony anomaly that exceeds 100 parts per billion ("**ppb**") gold along a strike length of 1,100 m and width of between 100 and 300 m associated with the Royal Shear. The multielement geochemical anomaly is 1,200 m in length and remains open to expansion along strike in both directions. Of the 236 samples collected to date, 64 samples exceeded 100 ppb gold (27% of total) and 12 samples exceeded 1,000 ppb gold. These 12 over-limit soil samples were re-analyzed and returned peak values of **27 parts per million ("ppm"), 11 ppm, 8.42 ppm, 5.55 ppm, 3.77 ppm and 3.66 ppm gold**. There is a strong positive geochemical correlation between gold and associated elements silver (+0.85), arsenic (+0.90) and antimony (+0.85). An orientation 2020 biogeochemical sampling program of Douglas Fir tree branch cuttings, consisting of 129 samples, has identified an anomaly which is coincident with the greater than 100 ppb gold-in-soil anomaly. The biogeochemical anomaly is defined by elevated arsenic (+/-gold, +/-antimony) over a 850 m strike length which is open to expansion. These results indicate that Douglas Fir sampling can be an economical method to detect blind mineralization obscured by the thick volcanic pumice tephra-ash that blankets the Property. Based on these encouraging results, in September the Company commissioned a more extensive biogeochemical sampling program with the goal of discovering new mineralized areas hosted along the extensions of the Royal Shear Zone within the Property. Results from this survey are expected before year-end 2020.

About 5 km of previously excavated access trails on the Royal Shear were cleared of underbrush and the road outcrops cleaned to facilitate geology and systematic rock channel sampling using a hand-held electric hammer "demolition" chisel. Highlights of the 2020 channel sampling reported to the date of this report include **8.9 gpt gold over 9.6 m within a wider mineralized zone of 6.92 gpt gold over 13.4 m** at the **Eagle South Zone.** Other excellent 2020 channel sample results at the **Eagle Zone** returned values of **5.80 gpt gold over 31.5 m including 9.69 gpt gold over 9.1 m** at Eagle 1, **4.88 gpt gold over 23.5 m including 8.61 gpt gold over 9.1 m** at Eagle 3**,** and **3.83 gpt gold over 17.1 m including 7.19 gpt gold over 3.7 m** at Eagle 0. Near the area of prior drilling by previous operators channel sampling returned **3.14 gpt gold over 6.7 m** at the **Imperial North** and **2.9 gpt gold over 3.7 m at the Imperial Zone.**

Geological mapping has been completed along the entire interpreted strike length of the Royal Shear Zone on the property. The Royal Shear is a multi-strand brittle ductile northwest trending and steeply southwest dipping reverse fault that separates a dominantly mafic volcanic sequence on the northeast from a dominantly ribbon chert argillite sequence on the southeast. The most significant gold occurrences are located in the footwall mafic volcanic that are sheared and iron-carbonate altered resulting in wide zones of modest to intense alteration with the most intense alteration associated with sulphidization and/or silicification spatially associated with sheared volcanics and altered feldspar porphyry. Two types of orogenic-type gold mineralization have been observed on surface within the area of the most intense iron-carbonate alteration and shearing. One form is associated with silicification, quartz veins, quartz vein breccia, and often significant stibnite (up to 11% antimony in grab samples) and a second form that is hosted within sericite and ankerite altered brittle-ductile shearing with insignificant silicification but iron oxide oxidation suggesting elevated sulfide contents.

The Company's Notice of Work permit application has been accepted by the BC Ministry of Energy and Mines, and the consultation referral stage was completed in September without concerns raised by any of the affected communities or other resource agencies. The Drill Permit was granted to the Company in October. Dialogue with the affected communities has been active throughout 2020 and the Company has been engaging First Nation contractors to assist in the 2020 exploration activities. A preliminary archaeological study is now complete, and the field-oriented study did not identify any archaeological artifacts, or areas of concern.

A reverse-circulation (RC) shallow drill program commenced on November 22 with plans to test the Imperial and Eagle Zones.

Under the terms of an Option Agreement with the Optionors, the Company can earn a 100% interest in the Property for cash consideration in the aggregate amount of $300,000 ($20,000 paid to date) and exploration expenditures in the aggregate amount of $3,000,000 by December 31, 2024; the allotment and issuance of up to a total of 4,000,000 common shares (200,000 common shares issued at a value of $5,000) of the Company by December 31, 2025. The Option is subject to a 2.5% NSR, of which 1.5% NSR can be purchased by the Company at any time for $1,000,000. In addition, the Company agreed to issue up to a maximum of 200,000 common shares to PI Financial Corp. (the "**Finder**") who introduced the Optionors to the Company. These shares will be issued to the Finder in two tranches. The initial 100,000 common shares issued (at a value of $5,000) on execution of the Option Agreement between the Optionors and the Company, and the second tranche of 100,000 common shares will be issued on or before January 31, 2021 provided that the Option remains in good standing on December 31, 2020. One additional single unit contiguous claim was purchased by the Company pursuant to a May 20, 2020 purchase agreement in which the Company paid $500 on signing, with a further $1,000 payment payable on or before December 31, 2020 to vest final ownership. Once this claim is acquired, the Company has agreed with the Optionors to include with the Property as defined in the formal option agreement.

Elephant Mountain Project, Alaska, USA (Option to earn 100% interest)

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

Within these two properties, which collectively encompass 10,240 acres, six (6) km-scale gold targets have been recognized associated with a Cretaceous-aged intrusive complex and related alteration system that extends for at least twelve (12) km from the southwest to the northeast. Two of the gold targets were drill-tested by the Company resulting in highlights of **4.09 gpt gold over 4.6 m** in the South Zone and **0.40 gpt gold over 147.1 m** in the North Zone, with these intersections in drill holes separated by 1.4 km. Three other targets about 10 km to the northeast have each returned grab samples exceeding 10 gpt gold and up to 23.1 gpt gold with two targets also associated with wide low-grade gold in trenches. The Company completed a 43 line-km pole-dipole Induced Polarization ("**IP**") and magnetics survey on the Elephant Property which resulted in the identification of four IP chargeability anomalies. Two of the IP chargeability anomalies are closely related to the significant drill intersections and soil anomalies at the South Zone and North Zone, and two others with soil anomalies and a major fault.

Under the terms of the agreement with Frantz LLC finalized in December 2013, as amended in March 2017, December 2017, December 2018 and September 2019, Endurance can earn a 100% interest in the Elephant Property (5,440 acres) by completing a total of US$200,000 in exploration expenditures (incurred), delivering 400,000 Endurance common shares (issued at a value of $24,125) and making US$200,000 (US$130,000 paid to date) in cash payments by December 31, 2020. The option is subject to a 2% net smelter royalty ("**Elephant NSR**") and the Company can purchase half of the Elephant NSR at any time for US$750,000.

The Company expanded the Project with a March 2017 option to earn a 100% ownership in the Trout-Wolverine Property located northeast of the Elephant Property. The Trout-Wolverine Property was expanded to form a single contiguous claim group in September 2018 (4,800 acres). Under the terms of the final Option Agreement executed in April 2018, Endurance can earn a 100% interest in the Trout-Wolverine Property by completing a total of US$200,000 (incurred) in exploration expenditures, delivering 300,000 Endurance common shares by December 31, 2022 (25,000 shares were issued at a value of $1,875), and making US$180,000 ($25,000 paid to date) in cash payments by December 31, 2024. The option is subject to a 2% NSR ("**Trout-Wolverine NSR**") and the Company can purchase half the Trout-Wolverine NSR at any time for US$500,000.

The Project area is interpreted to be part of the family of *reduced intrusion-related gold system* (**RIRG**) similar to Kinross Gold Corp.'s Fort Knox Mine, Freegold Ventures Limited's Golden Summit, as well as the Ryan Lode and True North deposits located in the Fairbanks Gold Mining district of Alaska. Other RIRG type deposits include the Brewery Creek, Dublin Gulch (Eagle) and Coffee deposits in the Yukon. All of these RIRG deposits host large gold endowments and are interpreted to be related to late Cretaceous-aged intrusive events within the Tintina Gold Province of Alaska and the Yukon, and are associated with historic placer gold mining activity. The intrusive complex related to the six (6) known km-scale exploration targets at the Elephant Project is a multi-phase Cretaceous-aged granodiorite, diorite, syenomonzonite and granite plutons that intrude quartzite, siltstone and shale with significant alteration haloes of hornfels. Within the Project district, the intrusive rocks are defined by both resistivity anomalies and magnetic lows surrounded by high magnetic and high chargeability responses related to the hornfels alteration which is typical of RIRG-type targets elsewhere in Alaska and the Yukon.

Prior to the Company acquiring the Elephant Property, a large intrusive-hosted gold-arsenic soil geochemical anomaly was identified that extends for at least 6,000 feet (1,830 m) and up to 1,500 feet (457 m) wide, with peak values up to 1,540 ppb gold.

On the **Elephant Property**, the Company initially focused its exploration attention on the **South Zone Target**, with the objective of discovering higher grade structures. This target consists of a gold-arsenic-antimony soil anomaly encompassing a 1,000 m by 250 m area with gold values exceeding 100 ppb gold. The highest gold values in rock samples from the Elephant Property come from this target. Prospecting and sampling by the Company has resulted in gold values in grab samples of quartz vein material from the intrusive including 12.98 gpt, 5.21 gpt, 4.44 gpt, 3.02 gpt, 2.59 gpt and 2.18 gpt gold. In 1991, a stibnite (antimony sulphide) bearing grab sample was reported in the area that assayed 12 ounces per ton gold (411.4 gpt gold). This area was drilled in 1992 with two (2) holes without explaining the soil anomaly or high gold-in-rock samples.

After completing a power assisted auger soil sampling program, the Company completed four diamond drill holes from three setups on the South Zone Target. Encouraging results were received from the first two 2016 drill holes. Weighted average gold results for the mineralized zone in two closely spaced holes are **4.09 gpt gold over 4.6 m** and **3.87 gpt gold over 4.6 m**. True width is currently unknown.

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

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

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

At the South Zone, the IP survey, completed after the drilling in this area, defined a slightly lower resistivity anomaly associated with the encouraging sulphide intersections in drill holes EL 16-14 A&B. Adjacent and on the east side of this resistivity feature and these discovery drill holes is a near surface **chargeability feature with a strike length of between 100 and 200 m**. This South Zone chargeability feature remains untested by drilling and is currently interpreted to represent a preserved sulphide rich zone in the intrusive in this area, not yet evaluated by drilling.

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

On the **North Zone Target**, 1.4 km north of the South Zone, pervasive disseminated pyrite-arsenopyrite with intense sericite alteration of granodiorite is exposed over about one (1) square km area associated with a similar sized gold-arsenic soil anomaly. Eight holes were drilled in this area in 1992, with the best of the holes containing an average grade of **0.015 ounce per ton gold (0.514 gpt gold) over an interval of 326 feet (99.4 m)** and bottomed in mineralization. In 2016, the Company completed one diamond drill hole EL 16-13 (Dip -45 degrees) which tested the higher grade core of the best 1992 drill hole. EL 16-13 was drilled to a total depth of 180.75 m and encountered silicified and phyllic (sericite) altered granodiorite throughout the entire core length. About 150 m of this length, starting at surface, encountered up to 1.5% pervasive disseminated pyrite and arsenopyrite with arsenopyrite and pyrite bearing quartz veinlets. The entire length of the drill hole is in-part oxidized with the oxidation related to fractures and oxidized quartz-sulphide veinlets. Assay results are **0.40 gpt gold over 147.1 m including 0.63 gpt gold over 48.2 m.** True width is currently unknown.

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

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

The **Central Zone Target**, an area of late eluvial cover and no outcrop, is located between the North and the South Zones and is interpreted to be an area of altered and deeply oxidized intrusive associated with a regional scale east-west structure ("Elephant Mountain Fault") that transects the intrusive and is evidenced by a prominent lower resistivity feature. Within this target area elevated chargeability was noted in the 2017 IP survey on the largest separation readings primarily on the north side and within the Elephant Mountain fault between the **South Zone** and combined **North Zone - Pump Targets**. This Central Zone target area also has anomalous gold-in-soil**.** This target expresses itself at depth (i.e. largest separation readings) because it is interpreted to lie beneath an area of deeper oxidation associated with the Elephant Mountain Fault. This geophysical target has not yet been tested with diamond drilling.

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

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

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

In addition to further mapping, trenching, geophysics, soil and rock sampling, the Project warrants drilling on six targets over a 12 km distance as summarized: 1) complete step-out drilling to build tonnage at the higher grade gold bearing structure intersected in DDH EL16-14 and also explain the strong near-surface IP chargeability anomaly adjoining this discovery at the South Zone Target; 2) reverse circulation or diamond drill test the North Zone Target to discover higher grade structures that are evidenced by a more intense east-west IP chargeability trend within the large low-grade gold zone; 3) reverse circulation or diamond drill test the Pump Zone IP chargeability anomaly to explain this anomaly and discover higher grade structures that are evidenced by a more intense east-west IP chargeability trend; 4) reverse circulation or diamond drill test the Central Zone Target to evaluate potential for more intensely oxidized zones of lower-grade "oxide" gold mineralization similar to the North Zone discovery; 5) initial geophysics and drill testing of the Trout Peak Target to define the extent of the intrusive hosted gold at this target; and 6) drill test the high-grade gold in quartz-breccia zone at the South Fork Target.

Two independent technical reports with exploration recommendations have been completed. The recommendations from these reports support further exploration including drilling of the six targets. The Company was granted a multi-year drill permit in 2019 and plans are currently being formulated for a drill-oriented exploration program when the Company is adequately funded to proceed.

In 2020, the Company completed a modest 2020 program of additional soil sampling to better define potential at two of the highest priority soil anomaly targets.

McCord Gold Project, Alaska, USA

The fifteen 100% owned claims and the nine 100% optioned claims collectively form the McCord Gold Project for a total of 24 Alaska State mineral claims located in the Fairbanks Mining District, near Livengood.

The McCord Property is located in the eastern extension of the Livengood Gold District and immediately adjoins International Tower Hill's ("**ITH"**) Livengood Property on the eastern side. ITH has reported in-situ measured and indicated resource of 11.46 million ounces of gold (see the ITH website for complete disclosure).

The Company's historic exploration programs consisted of grid-based and power auger assisted soil sampling (467 soil samples to date), geological mapping, prospecting, and rock sampling (73 rock samples to date). The combined soil sampling programs identified at least five gold-in-soil anomalies. The two largest multi-element soil anomalies, exceeding 10 ppb gold, are approximately 1,500 m by 400 m, and 1,100 m by 500 m in size. The maximum soil value exceeds 100 ppb gold, which is the upper detection limit for the analytical method used. The Livengood District has not been glaciated and therefore any soil anomalies are interpreted to represent a local source area.

The geology in the McCord Creek area is interpreted to consist of Proterozoic to Paleozoic sedimentary and volcanic rocks near an ophiolitic thrust assemblage of mafic volcanics that has been cross-cut by Cretaceous-aged intrusives. This geological setting is similar to ITH's adjoining property.

In addition to the staked claims, the Company has an option to earn a 100% ownership in nine Alaska state mineral claims. Underlying these optioned claims, placer-related auger sampling has recovered natural coarse gold hosted in iron and/or manganese oxide, visible gold hosted in quartz veins, arsenopyrite, cinnabar and delicate free gold grains from concentrates in the lower McCord Creek drainage. Under the terms of a letter agreement with the optionors on the nine claims, Endurance can earn a 100% interest in the property by completing a total of US$50,000 in exploration expenditures and making US$40,000 (US$4,000 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.

The Company completed a minor program of orientation soil sampling at Lower McCord creek in 2018. In 2019, the Company completed the analysis of these 2018 soil samples. A 2020 program of prospecting and additional soil sampling was completed during the third quarter and a winter auger drilling program is currently being considered as weather and permits allow.

Bandito Property, Yukon, Canada (100% interest)

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

The Company owns a 100% interest in the Bandito Property. The vendor retains a 1% NSR, one-half of which may be purchased by the Company for $1,000,000. A cash payment of $500,000 will be payable in two tranches, related to the filing of a bankable feasibility study, and once project financing has been obtained for commercial production.

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

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

a) 3.491% TREO+Y with 76.7% HREO ratio, 0.887% Nb_2O_5, 43.2% ZrO_2;
b) 1.978% TREO+Y with 74.9% HREO ratio, 0.958% Nb_2O_5, 43.6% ZrO_2; and
c) 0.698% TREO+Y with 46% HREO ratio.

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

Other significant rare earth element prospects discovered to date include:

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

The South Fenite trench (northern) averages 10.8% HREO ratio and 10.8% neodymium oxide (Nd_2O_3) ratio.

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

- A grab sample with 1.3% Nb_2O_5, and 0.094% Ta_2O_5 associated with pyrochlore and specular hematite alteration in Red Syenite.
- Rock samples in Red Syenite up to 0.958% Nb_2O_5 (grab), 0.323% Nb_2O_5 (grab), 0.316% Nb_2O_5 (grab), 0.312% Nb_2O_5 (grab), and 0.243% Nb_2O_5 (grab) plus 0.22% Nb_2O_5 over 3.0 m.
- In the North Fenite, South Fenite and Copper Pass Fenite (2.9 km strike) about thirty (30) samples returned values greater than 1,000 ppm niobium (>0.143% Nb_2O_5) including values up to 0.429% Nb_2O_5 over 1.0 m and 0.21% Nb_2O_5 over 6 m.

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

The Government of the Yukon previously issued the Company a Mining Land Use Approval (MLUA) document for a Class 3 Land Use Permit which has now expired.

The Company is currently considering all of its strategic options to either divest its interest or fund an exploration program on this project. No exploration activity was conducted in the 2019 or 2020 field seasons.

Other Properties

Flint Lake JV Gold Property, Ontario, Canada (18.7% JV interest)
The Flint Lake JV Property (formerly referred to as the Dogpaw JV) is located approximately 58 km southeast of Kenora in northwestern Ontario. The Property is now comprised of 180 mining claims all situated within the Kenora Mining Division.

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

The Flint Lake JV has completed several programs including trenching and channel sampling in 2012, 2015, 2016, 2017, 2018, 2019 and minor drilling in 2018. These programs were successful in upgrading the Stephens Lake occurrence. The Stephens Lake occurrence is located about 11 km east of Highway 71 and accessible by logging roads. The best trenching results from the Stephens Lake occurrence returned a surface channel sample of **1.43 gpt gold over 21 m** and **1.12 gpt gold over 9.0 m** hosted in altered granodiorite. In the fall of 2018, packsack-style diamond drilling of four vertical holes was completed within the previously trenched areas at Stephens Lake. Total core length drilled was 17.7 m. Best drill results include **1.70 gpt gold over 2.85 m** and **1.22 gpt gold over 3.22 m**. Trenching has also discovered **7.80 gpt gold over 3.1 m** on the strike extension of the Flint Central Zone.

Endurance has elected not to contribute to the programs since 2012 and as a result its JV interest has been reduced. A proposed 2020 program of surface sampling was never implemented.

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

Nechako Gold Property, British Columbia, Canada (76% JV interest)
The Nechako Gold Property, British Columbia is owned 76% by Endurance and 24% by Amarc Resources Ltd. The Nechako JV has determined that no further exploration will be undertaken on the Nechako Gold Project.

Rattlesnake Royalty and GFG share equity, Wyoming, USA (2.0% NSR)
In 2015, the Company sold its 7,000 acre Rattlesnake Hills property to GFG Resources Inc. ("**GFG**"). Under the terms of the sale, the Company retains a 2% NSR on production from the unpatented lode mining claims, a 1% NSR on production from the State leases included in the sale, and a 1% NSR on production from certain private fee simple mineral rights if those rights are acquired by GFG. GFG can purchase one-half of the royalty at any time, for a cash payment of US$1,500,000. The Company continues to own a portion of the GFG common shares received as part of the sale. Two additional bonus share payments aggregating 750,000 GFG common shares are issuable under certain circumstances.

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

In 2016, Inventus acquired the Company's 35.5% Pardo JV interest for $75,000 in cash and 25.5 million shares of Inventus. As part of the sale transaction, the Company has the right to maintain its then percentage shareholding in any future Inventus financings and to appoint a representative to the board of directors of Inventus for as long as the Company's shareholding exceeds 10%. In January 2020, the Company sold 10 million Inventus shares and Inventus completed a financing for which the Company did not participate. As the result of these transactions, the Company now retains ownership of about 13 million Inventus shares, representing 10.58% of the issued and outstanding shares of Inventus. Inventus is the 100% owner of the former Pardo JV property, a large contiguous property position over the regional extensions of the Pardo target gold horizon and a further large land ownership position in the same area of Ontario hosting exploration potential for nickel, copper and gold (Sudbury 2.0 Project).

Gold mineralization defined to date on the Pardo Property is spatially associated with Precambrian aged pyrite pebble bearing portions of conglomerates at the base of the Huronian Supergroup near a major regional unconformity within the Cobalt Embayment. Geological studies have demonstrated that the geologic processes on the Pardo Property were similar to those that created the world's largest gold deposits in the Witwatersrand Basin of South Africa. Highlights of surface sampling at Pardo include **40.1 gpt gold over 22.5 m** with an estimated true width of 2 m. In 2020, Inventus conducted minor exploration activities on the Sudbury 2.0 project.

Results of Operations

Nine months ended September 30, 2020

The Company incurred a net loss of $450,823 or $0.00 per common share, as compared to a loss of $1,046,380 or $0.01 per common share for the same period in 2019.

The net loss in the current period is inclusive of interest income of $11,063 (2019 – $1,656), a realized loss on marketable securities of $355,803 (2019 – $1,300), and an unrealized gain on marketable securities of $36,161 (2019 – an unrealized loss of $818,156).

General and administrative expenses before other items for the nine month period ended September 30, 2020, totaled $142,244 (2019 – $228,580), $86,336 lower than comparable expenses incurred in the same period last year. The variance was mainly attributable to:

- Business development and property investigation expenses totaled $937 (2019 – $29,707), a decrease of $28,770, as a result of the Company curtailing its reconnaissance activities during the current period. During the current period, $nil (2019 - $27,000) in management fees were included in business development and property investigation expense.
- Corporate communications expense totaled $33,108 (2019 - $4,795), an increase of $28,313. The increase was due to the Company increasing its investor relations activities through conference participation, advertising, promotional activities, and the engagement of an investor relations consulting firm to assist the Company during the current period.
- Share-based compensation expense (a non-cash charge) of $7,058 (2019 - $95,530) was recognized as a result of the vesting of 150,000 stock options (2019 – 4,100,000 stock options) during the current period.

Three months ended September 30, 2020

The Company reported a net loss of $37,443 or $0.00 per common share, as compared to a net loss of $714,856 or $0.01 per common share for the same quarter in 2019.

The net loss in the current quarter is inclusive of interest income of $3,465 (2019 - $487) and an unrealized loss on marketable securities of $2,997 (2019 – $581,275).

General and administrative expenses before other items for the current quarter totaled $37,911 (2019 - $134,068), $96,157 lower than comparable expenses incurred in the same quarter in 2019. The variance was mainly attributable to the Share-based compensation expense (a non-cash charge) of $2,991 (2019 - $95,530) was recognized during the current period.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on September 30, 2020 are summarized in the table below.

Quarter Ended: / **Year:**	**Sept. 30, 2020**	**June 30, 2020**	**Mar. 31, 2020**	**Dec. 31, 2019**	**Sept. 30, 2019**	**June 30, 2019**	**Mar. 31, 2019**	**Dec. 31, 2018**
Net sales or total revenue ($000s)	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$ (37)	$ (67)	$ (347)	$ 798	$ (715)	$ (390)	$ 59	$ (433)
(ii) per share[(1)]	$ 0.00	$ (0.00)	$ (0.00)	$ 0.01	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)
Net income (loss):								
(i) in total (000s)	$ (37)	$ (67)	$ (347)	$ 798	$ (715)	$ (390)	$ 59	$ (433)
(ii) per share[(1)]	$ 0.00	$ (0.00)	$ (0.00)	$ 0.01	$ (0.01)	$ (0.00)	$ 0.00	$ (0.00)

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

- The net loss reported in the third quarter of 2020 includes the recognition of stock-based compensation expense of $2,991 and an unrealized loss on marketable securities of $2,997.
- The net loss reported in the second quarter of 2020 includes the recognition of stock-based compensation expense of $4,067 and an unrealized loss on marketable securities of $31,040.
- The net loss reported in the first quarter of 2020 includes a realized loss on marketable securities of $355,803 and an unrealized gain on marketable securities of $70,198.
- The net income reported in the fourth quarter of 2019 includes a realized loss on sale of marketable securities of $23,326; an unrealized gain on marketable securities of $884,526 and a write-off of exploration and evaluation assets of $13,920.
- The net loss reported in the third quarter of 2019 includes stock-based compensation of $95,530 incurred as a result of the vesting of 4,100,000 stock options and an unrealized loss on marketable securities of $581,275.
- The net loss reported in the second quarter of 2019 includes a realized loss on sale of marketable securities of $1,300; an unrealized loss on marketable securities of $348,946.
- The net income reported in the first quarter of 2019 includes an unrealized gain on marketable securities of $112,065.
- The net loss reported in the fourth quarter of 2018 includes a realized loss on sale of marketable securities of $872; an unrealized loss on marketable securities of $371,496 and a write-off of exploration and evaluation assets of $8,100.

The Company's operations and business are not driven by seasonal trends, but rather the achievement of project milestones such as various geological, technical, environmental and socio-economic objectives as well as receipt of funding from the sale of non-core assets and equity financings.

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

Liquidity and Capital Resources

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

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

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

Cash and Financial Conditions

The Company's cash position was $656,005 at September 30, 2020 ($52,180 at December 31, 2019), an increase of $603,825.

The Company's net working capital position at September 30, 2020 was $2,226,208 ($3,077,562 at December 31, 2019), inclusive of marketable securities with a fair value of $1,869,570 ($3,183,409 at December 31, 2019). 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. There can be no assurance that the Company will succeed in obtaining additional financing. An inability to generate cash through the sale of its marketable securities or failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Investing Activities

During the nine month period ended September 30, 2020, the Company's cash flow used for investing activities in exploration and evaluation assets was $221,608 (2019 - $44,998), all of which represented acquisition and exploration costs that were capitalized; $994,197 (2019 - $4,720) was received from proceeds on sale of marketable securities.

Financing Activities

There was no financing activity during the nine-month periods ended September 30, 2020 and 2019.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 110,710,700 common shares outstanding or 118,810,700 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Stock Options	8,100,000	$0.05 - $0.07	May 25, 2021 to August 30, 2024

Transactions with related parties

Key Management Personnel

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties and key management personnel during the nine month period ended September 30, 2020:

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

	2020	2019
Geological & consulting fees	$ 72,000	$ 72,000
Share-based compensation*		$ 23,300

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

	2020	2019
Management fees	$ 49,500	$ 49,500
Share-based compensation*	$ -	$ 9,320

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

	2020	2019
Consulting fees	$ -	$ 1,375
Share-based compensation*	$ -	$ 8,155

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

	2020	2019
Share-based compensation*	$ -	$ 8,155

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

	2020	2019
Share-based compensation*	$ -	$ 23,300

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

	2020	2019
Share-based compensation*	$ -	$ 23,300

**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) to the unaudited Condensed Interim Consolidated FS for the nine months ended September 30, 2020 and does not represent actual amounts received by the related parties.*

Included in accounts payable and accrued liabilities at September 30, 2020 is $154,775 (2019 - $111,958) due to related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

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

FINANCIAL INSTRUMENTS AND RISK

Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2020, the Company's financial instruments are comprised of cash and cash equivalents, marketable securities, receivables excluding GST 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.

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 and receivables.

The Company's cash and cash equivalents and marketable securities are held through in accounts with a Canadian chartered bank and brokerage firms, which are high-credit quality financial institutions.

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, 2020, the Company had a cash and cash equivalents of $656,005 to settle its current liabilities of $328,150. 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. As at September 30, 2020, the Company had marketable securities with a fair value of $1,869,570. A ±10% change in the share prices would affect the Company's consolidated financial statements by approximately $186,957.

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

CAPITAL MANAGEMENT

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

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

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

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

Risk Factors Relating to the Company's Business

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

Exploration Stage Operations

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

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

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

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

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

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

Competition

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

COVID-19

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's mineral properties. At this time, the Company cannot estimate whether or to what extent this epidemic will impact the Company's business and financial situation. However, as the Company business is in exploring mineral properties in North America, management is of the opinion that COVID-19 are unlikely to have a significant impact on the Company's financial results. Access to the Company's mineral properties may be affected due to travel bans and government restrictions, and as a result, its 2020 and future exploration programs may be delayed.

Commitments

The Company entered into an office sub-lease agreement commencing May 1, 2019 which will end on April 30, 2022. The sub-lease agreement has a rolling 6-month termination notice clause and thus the Company's commitment on the sub-lease agreement is $13,417.

Outlook

The Company will need to raise additional funds to advance its property portfolio and to fund 2020 and future exploration activities. Furthermore, the Company is evaluating the acquisition of new properties and this activity will need to be funded. The Company will also need to raise additional funds to meet its future overhead expenditures. The Company is working to secure those funds from conventional equity financing sources, from private investors, through farm-outs or sale of existing properties in the Company's portfolio, through sale of its existing portfolio of marketable securities, and from strategic partnerships. Failure to raise such funds on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties. This includes statements concerning the Company's plans at its exploration and evaluation assets, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under JV agreements to which it is a party, and reduction or elimination of its JV interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.