ENDURANCE GOLD CORPORATION

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2008

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited interim financial statements of Endurance Gold Corporation (“the Company”), for the three month period ended March 31, 2008, have been prepared by management and have not been the subject of a review by the Company’s independent auditor.

ENDURANCE GOLD CORPORATION
BALANCE SHEETS
(Unaudited, Prepared by Management)

		March 31, 2008 (Unaudited)		December 31, 2007 (Audited)
ASSETS				
Current				
Cash	$	833,288	$	979,783
Marketable securities (Note 3)		204,900		197,000
Prepaid expenses and deposits		13,341		23,119
Receivables		28,993		46,212
		1,080,522		1,246,114
Equipment (Note 4)		9,011		9,923
Mineral properties (Note 5)		2,829,078		2,743,733
Reclamation bonds		16,500		16,500
	$	3,935,111	$	4,016,270
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	132,578	$	129,846
Future income taxes		196,500		196,500
		329,078		326,346
Shareholders' equity				
Capital stock (Note 6)		4,051,779		4,051,779
Contributed surplus (Note 6)		294,957		294,957
Deficit		(740,703)		(656,812)
		3,606,033		3,689,924
	$	3,935,111	$	4,016,270

Nature and continuance of operations and basis of presentation (Note 1)

Subsequent events (Note 11)

On behalf of the Board:

/s/ Duncan McIvor Director
Duncan McIvor

/s/ J. Christopher Mitchell Director
J. Christopher Mitchell

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

ENDURANCE GOLD CORPORATION
STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited, Prepared by Management)

		March 31, 2008		March 31, 2007
EXPENSES				
Amortization	$	285	$	271
Corporate communications		37,007		13,659
Exploration and business development		11,558		23,140
Listing and transfer agent fees		6,930		5,074
Management fees		36,500		32,950
Office and administrative		15,265		13,854
Professional fees		8,626		6,476
Stock-based compensation		-		23,334
LOSS BEFORE OTHER ITEMS		(116,171)		(118,758)
OTHER ITEMS				
Interest income		10,691		3,789
Realized loss on sales of marketable securities		(2,810)		-
Unrealized gain on marketable securities		28,900		-
Written-off of mineral property		(4,501)		-
		32,280		3,789
NET LOSS FOR THE PERIOD		(83,891)		(114,969)
DEFICIT, BEGINNING OF PERIOD		(656,812)		(504,187)
DEFICIT, END OF PERIOD	$	(740,703)	$	(619,156)
Earnings (loss) per common share	$	(0.00)	$	(0.01)
Weighted average number of common shares outstanding		27,172,586		19,041,645

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

ENDURANCE GOLD CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited, Prepared by Management)

	March 31, 2008	March 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the period	$ (83,891)	$ (114,969)
Add items not involving cash:		
Amortization	285	271
Stock-based compensation	-	23,334
Realized loss on sales of marketable securities	2,810	-
Unrealized gain on marketable securities	(28,900)	-
Written-off of mineral property	4,501	-
Changes in non-cash working capital items:		
Prepaid expenses and deposits	9,778	(1,710)
Receivables	17,219	3,754
Accounts payable and accrued liabilities	10,762	54,522
Net cash used in operating activities	(67,436)	(34,798)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(97,249)	(50,594)
Proceeds on sales of marketable securities	18,190	-
Purchase of equipment	-	(290)
Net cash used in investing activities	(79,059)	(50,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	-	2,009,648
Share issuance costs	-	(122,322)
Net cash provided by financing activities	-	1,887,326
Net increase (decrease) in cash during the period	(146,495)	1,801,644
Cash, beginning of period	979,783	220,448
Cash, end of period	$ 833,288	$ 2,022,092

Supplemental disclosures with respect to cash flows (Note 8)

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

1. NATURE AND CONTINUANCE OF OPERATIONS AND BASIS OF PRESENTATION

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

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

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

The accompanying unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles ("GAAP") in Canada on a basis consistent with those outlined in the Company's audited financial statements for the year ended December 31, 2007. They do not include all of the information and disclosures required by Canadian GAAP for audited financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These unaudited interim financial statements should be read in conjunction with the most recent audited annual financial statements of the Company, including the notes thereto, copies of which are filed on the SEDAR website at www.SEDAR.com.

2. NEW ACCOUNTING PRONOUNCEMENT

Goodwill and intangible assets

The Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company is currently assessing the impact of the above new accounting standard on the Company's financial position and results of operations.

3. MARKETABLE SECURITIES

As at March 31, 2008, the Company owned marketable securities as follows:

	March 31, 2008			December 31, 2007		
	No. of Shares	Cost $	Market Value $	No. of Shares	Cost $	Market Value $
Houston Lake Mining Inc.	70,000	49,000	46,900	100,000	70,000	45,000
Metals Creek Resources Corp.	400,000	152,000	158,000	400,000	152,000	152,000
		201,000	204,900		222,000	197,000

4. EQUIPMENT

	March 31, 2008			December 31, 2007		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	$ 3,525	$ 2,051	$ 1,474	$ 3,525	$ 1,932	$ 1,593
Office furniture and equipment	4,740	1,592	3,148	4,740	1,426	3,314
Field equipment	7,525	3,136	4,389	7,525	2,509	5,016
	$ 15,790	$ 6,779	$ 9,011	$ 15,790	$ 5,867	$ 9,923

Amortization expenses of field equipment are recorded as mineral property exploration costs.

5. MINERAL PROPERTIES

At March 31, 2008, the Company's mineral properties were comprised of properties located in Canada. Expenditures incurred on mineral properties are as follows:

	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007	2008 Expenditures/ Dispositions	Balance March 31, 2008
<u>BRITISH COLUMBIA</u>						
Nechako Gold (Amarc JV) Property						
Acquisition costs	$ 80,000	$ -	$ -	$ 80,000	$ -	$ 80,000
Exploration costs						
Drilling	64,876	-	-	64,876	-	64,876
Field expenses	47,800	-	-	47,800	-	47,800
Geochemistry	40,068	-	-	40,068	-	40,068
Geological and miscellaneous	73,125	1,000	-	74,125	-	74,125
Geophysics	52,437	-	-	52,437	-	52,437
Land and recording fees	16,104	-	-	16,104	-	16,104
Line cutting	51,744	-	-	51,744	-	51,744
	426,154	1,000	-	427,154	-	427,154
Nechako – EDG 100% Property						
Acquisition costs	873	-	-	873	-	873
Exploration costs						
Geological and miscellaneous	647	-	-	647	-	647
Land and recording fees	156	1,718	-	1,874	-	1,874
	1,676	1,718	-	3,394	-	3,394

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007	2008 Expenditures/ Dispositions	Balance March 31, 2008
BRITISH COLUMBIA (cont'd)						
BQ Property						
Acquisition costs	$ 27,500	$ 24,000	$ -	$ 51,500	$ -	$ 51,500
Exploration costs						
Drilling	193,661	-	-	193,661	-	193,661
Field expenses	59,271	19,874	-	79,145	2,629	81,774
Geochemistry	54,809	18,641	-	73,450	-	73,450
Geological and miscellaneous	114,860	38,075	-	152,935	4,502	157,437
Geophysics	52,641	191,574	-	244,215	-	244,215
Land and recording fees	13,395	-	-	13,395	8,830	22,225
Line cutting	32,748	43,197	-	75,945	-	75,945
	548,885	335,361	-	884,246	15,961	900,207
BQ – Endurance 100% Property						
Acquisition costs	1,649	-	-	1,649	-	1,649
	1,649	-	-	1,649	-	1,649
Virginia Silver Property						
Acquisition costs	8,569	-	-	8,569	-	8,569
Exploration costs						
Drilling	61,823	-	-	61,823	-	61,823
Field expenses	8,870	-	-	8,870	-	8,870
Geochemistry	17,071	-	-	17,071	-	17,071
Geological and miscellaneous	20,400	5,603	-	26,003	4	26,007
Land and recording fees	-	3,742	-	3,742	-	3,742
Line cutting	13,072	-	-	13,072	-	13,072
Cost recovery	-	-	-	-	(25,000)	(25,000)
	129,805	9,345	-	139,150	(24,996)	114,154
Virginia Silver – EDG 100% (Annie) Property						
Acquisition costs	712	-	-	712	-	712
Exploration costs						
Geological and miscellaneous	2,305	-	-	2,305	-	2,305
Land and recording fees	475	-	-	475	-	475
	3,492	-	-	3,492	-	3,492
BRITISH COLUMBIA –TOTAL	**1,111,661**	**347,424**	**-**	**1,459,085**	**(9,035)**	**1,450,050**

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007	2008 Expenditures/ Dispositions	Balance March 31, 2008
ONTARIO						
Dogpaw Property						
Acquisition costs	$ 214,000	$ -	$ -	$ 214,000	$ -	$ 214,000
Exploration costs						
Airborne survey	71,600	-	-	71,600	-	71,600
Drilling	207,091	-	-	207,091	-	207,091
Field expenses	27,450	-	-	27,450	-	27,450
Geochemistry	15,804	-	-	15,804	-	15,804
Geological and miscellaneous	121,997	2,114	-	124,111	-	124,111
Geophysics	22,130	-	-	22,130	-	22,130
Land and recording fees	-	52	-	52	-	52
Line cutting	71,837	-	-	71,837	-	71,837
Cost recovery	-	(222,000)	-	(222,000)	-	(222,000)
	751,909	(219,834)	-	532,075	-	532,075
Pardo Property						
Acquisition costs	22,500	20,250	-	42,750	-	42,750
Exploration costs						
Drilling	13,729	151,761	-	165,490	-	165,490
Field expenses	33,637	81,993	-	115,630	8,285	123,915
Geochemistry	5,112	52,832	-	57,944	-	57,944
Geological and miscellaneous	54,814	110,392	-	165,206	18,130	183,336
Geophysics	5,005	45,892	-	50,897	72,288	123,185
Land and recording fees	13,591	-	-	13,591	-	13,591
Line cutting	14,307	25,581	-	39,888	-	39,888
Trenching	9,450	-	-	9,450	-	9,450
	172,145	488,701	-	660,846	98,703	759,549
Turner Property						
Acquisition costs	8,640	-	-	8,640	-	8,640
Exploration costs						
Field Expenses	17	4,740	-	4,757	178	4,935
Geochemistry	-	710	-	710	-	710
Geological and miscellaneous	2,027	19,131	-	21,158	-	21,158
Geophysics	-	7,163	-	7,163	-	7,163
Helicopters	-	1,974	-	1,974	-	1,974
Land and recording fees	-	16,625	-	16,625	-	16,625
Line cutting	-	13,759	-	13,759	-	13,759
	10,684	64,102	-	74,786	178	74,964

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007	2008 Expenditures/ Dispositions	Balance March 31, 2008
ONTARIO (Cont'd)						
Minnitaki Property						
Acquisition costs	$ 4,409	$ -	$ -	$ 4,409	$ (4,409)	$ -
Exploration costs						
Geological and miscellaneous	92	-	-	92	(92)	-
	4,501	-	-	4,501	(4,501)	-
Hutton Property						
Acquisition costs	-	1,485	-	1,485	-	1,485
Exploration costs						
Geological and miscellaneous	-	92	-	92	-	92
	-	1,577	-	1,577	-	1,577
Parkin Property						
Acquisition costs	-	3,604	-	3,604	-	3,604
Exploration costs						
Geological and miscellaneous	-	92	-	92	-	92
	-	3,696	-	3,696	-	3,696
Long Lac Property						
Acquisition costs	-	7,080	-	7,080	-	7,080
Exploration costs						
Geological and miscellaneous	-	87	-	87	-	87
	-	7,167	-	7,167	-	7,167
ONTARIO –TOTAL	**939,239**	**345,409**	**-**	**1,284,648**	**94,380**	**1,379,028**
SASKATCHEWAN						
Simmie Property						
Acquisition costs	4,000	30,000	(34,000)	-	-	-
Exploration costs						
Field Expenses	1,340	-	(1,340)	-	-	-
Geological and miscellaneous	8,760	718	(9,478)	-	-	-
Land and recording fees	3,187	-	(3,187)	-	-	-
	17,287	30,718	(48,005)	-	-	-
SASKATCHEWAN –TOTAL	**17,287**	**30,718**	**(48,005)**	**-**	**-**	**-**
TOTAL MINERAL PROPERTIES	**$ 2,068,187**	**$ 723,551**	**$ (48,005)**	**$ 2,743,733**	**$ 85,345**	**$ 2,829,078**

5. MINERAL PROPERTIES (cont'd…)

Nechako Gold (Amarc JV) Property, British Columbia

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

Nechako – Endurance 100% Property, British Columbia

The Nechako-Endurance 100% Property is comprised of one mineral claim located south of the Company's Nechako Gold Property as described above. The Company acquired a 100% interest in the Property by staking.

BQ Property, British Columbia

The Company has an option to earn a 100% interest in the BQ Property by making total cash payments of $70,000 ($32,500 paid), issuing 250,000 shares (100,000 shares issued at a value of $25,000) and incurring $120,000 (incurred) in exploration expenditures on or before September 27, 2008. The Vendor retained a 3% net smelter return ("NSR") royalty interest, one-half of which may be purchased by the Company for $1,500,000.

BQ–Endurance 100% Property, British Columbia

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

Virginia Silver Property, British Columbia

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

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

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

The Company entered into a letter agreement dated September 14, 2007 with Mega Silver Inc. (formerly Treat Systems Inc.) ("MEGA"), whereby MEGA could earn a 75% interest in the Virginia Silver and surrounding Annie claims (collectively the "Virginia Silver Property"), comprising 10 claims located in the Smithers region of northwestern British Columbia. To earn its interest, MEGA must make $350,000 ($25,000 received) in cash payments and incur an aggregate of $3 million in expenditures (or make commensurate cash payments) on or before August 7, 2009. Of these totals, cash payments totaling $100,000 and a minimum of $250,000 in exploration expenditures are required on and by the first anniversary date of the execution and delivery of definitive agreements.

Dogpaw Property, Ontario

The Dogpaw Property is located in north-western Ontario.

The Company entered into an option agreement dated January 22, 2007 with Houston Lake Mining Inc. ("HLM"), whereby HLM could earn a 100% interest in four claims forming part of the Dogpaw ground, subject to a 2.5% NSR royalty interest that was retained by the Company, in return for a work commitment of $56,000 and 100,000 shares of HLM (received with a value of $70,000). At any time, HLM may purchase up to three-fifths of the Company's retained royalty interest for $500,000 for each one-fifth of such interest. HLM fulfilled all of its obligations and earned a 100% interest in the claims in June 2007, subject to the retained royalty interest.

5. MINERAL PROPERTIES (cont'd…)

Dogpaw (Metals Creek JV) Property, Ontario

The Company owns a 30% interest in the Dogpaw Joint Venture with partner, Metals Creek Resources Corp. (formerly The Endurance Fund Corporation) ("MCR"), owning 70%. MCR can increase its JV interest to 75% by issuing 50,000 common shares to the Company and incurring an additional $250,000 of exploration expenditures on the property.

Pardo Property, Ontario

The Company has an option to earn a 100% interest in the Pardo Property by making total cash payments of $100,000 ($30,000 paid) and issuing 200,000 shares (60,000 shares issued at a value of $12,750) on or before November 16, 2009. The Vendors (one of whom is the President of the Company) retained a 3% NSR royalty interest, one-half of which may be purchased by the Company for $1,500,000.

Turner Property, Ontario

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

Hutton Property, Ontario

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

Parkin Property, Ontario

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

Long Lac Property, Ontario

The Company acquired by staking a 100% interest in five mineral claims in the Thunder Bay Mining Division of northwestern Ontario. Subsequent to March 31, 2008, the Company entered into a purchase agreement with Kodiak Exploration Limited ("Kodiak"), whereby Kodiak may purchase a 100% interest in the Long Lac Property in Ontario, subject to a 3% NSR royalty interest retained by the Company, for a purchase price of $7,080 (cash payment received in full). At any time, Kodiak may purchase up to two-thirds of the Company's retained royalty interest for $750,000 for each one-third of such interest.

Minnitaki Property, Ontario

The Company acquired by staking a 100% interest in three mineral claims in the Minnitaki Lake region of northwestern Ontario. At March 31, 2008, the Company dropped the claims and wrote off the carrying value of $4,501 in acquisition and exploration costs incurred on the property.

Simmie Property, Saskatchewan

The Company entered into an option agreement, on January 30, 2006, as amended September 21, 2006, to acquire an option to earn a 100% interest in the Simmie Gold Project, located southwest of Swift Current, Saskatchewan, by issuing 200,000 shares (60,000 shares issued at a value of $14,000) and incurring $150,000 in exploration expenditures over three years. The Company subsequently terminated the option agreement and at December 31, 2007, wrote off the carrying value of $48,005 in acquisition and exploration costs incurred on the property.

6. CAPITAL STOCK

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

(b) Issued and outstanding:

	Number of Shares	Amount	Contributed Surplus
Balance at December 31, 2006	**17,995,086**	**2,525,976**	**185,285**
Issued for:			
Mineral properties acquisition	130,000	24,250	-
Stock-based compensation	-	-	60,779
Brokered & non-brokered private placement	8,737,600	2,009,648	-
Agent's commission	309,500	71,185	-
Agent's options compensation	-	(48,919)	48,919
Agent's options exercised	400	126	(26)
Share issuance costs	-	(189,901)	-
Flow-through share renunciation	-	(340,586)	-
Balance at December 31, 2007	**27,172,586**	**$ 4,051,779**	**$ 294,957**
Balance at March 31, 2008	**27,172,186**	**$ 4,051,779**	**$ 294,957**

Of the outstanding shares as of March 31, 2008, 1,078,100 shares are held in escrow. Under the escrow agreement, 15% of the original 7,187,334 shares held in escrow will be released every six months from August 4, 2005.

Share issuance

During 2007, the Company:

i) Issued 130,000 common shares pursuant to mineral property agreements with a total value of $24,250 as follows:

	Common Shares	Value
Simmie Property, Saskatchewan	40,000	$ 10,000
BQ Property, British Columbia	60,000	9,000
Pardo Property, Ontario	30,000*	5,250
	130,000	$ 24,250

* 10,000 common shares with a value of $1,750 were issued to the President of the Company pursuant to an option agreement on the Pardo Property. See Note 5.

ii) Issued 400 common shares at $0.25 per share for proceeds of $100 from the exercise of Agent's options. Accordingly, $26 was transferred from contributed surplus to capital stock.

6. CAPITAL STOCK (cont'd)

(b) Issued and outstanding (cont'd…)

iii) Completed a non-brokered private placement financing on March 23, 2007, receiving gross proceeds in the aggregate amount of $524,998 by issuing 2,282,600 units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40.

iv) Completed a brokered private placement financing on March 19, 2007, receiving gross proceeds in the aggregate amount of $1,484,650 by issuing 4,340,000 flow-through shares ("FT shares") at a price of $0.23 per FT share and 2,115,000 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40. The Company paid the Agent a commission of seven percent of the gross proceeds of the brokered placement, paid as to $32,177 in cash and 309,500 units ("Commission Units"), the Commission Units having the same terms and conditions as the Units. In addition, the Agent was issued 642,000 agent's options (the "Agent's Options"). Each Agent's Option entitles the Agent to acquire one common share of the Company for a period of 18 months from closing at a price of $0.40 per share.

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

The Company has an incentive stock option plan that conforms to the requirements of the TSX Venture Exchange. Options to purchase common shares have been granted to directors, officers, employees and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. A summary of the options outstanding at March 31, 2008 is as follows:

Number Outstanding	Exercise Price $	Expiry Date
1,050,000	0.25	August 4, 2008
100,000	0.20	February 2, 2009
75,000	0.26	April 25, 2009
150,000	0.23	March 26, 2010
50,000	0.23	May 10, 2010
250,000	0.15	October 11, 2012
1,675,000		

The following warrants to acquire common shares were outstanding at March 31, 2008:

Number Outstanding	Exercise Price $	Expiry Date
1,000,000	0.40	June 16, 2008*
100,000	0.20	October 23, 2008
2,424,500	0.40	September 20, 2008
2,282,600	0.40	September 23, 2008
5,807,100		

* The original expiry date of the warrants was on June 16, 2007, and has been extended to June 16, 2008.

The Company also had 642,000 Agent's compensation options outstanding at March 31, 2008. The Agent's compensation options were issued to the Agent in connection with the Company's brokered private placement completed in March 2007, each of which entitles the Agent to purchase one common share of the Company at a price of $0.40 per share until September 20, 2008.

6. CAPITAL STOCK (cont'd)

(d) Stock-based compensation

There was no stock-based compensation expense reported during the current quarter.

The fair value of options reported as compensation expense during the quarter ended March 31, 2007 has been estimated using the Black-Scholes Option Pricing Model using the following assumptions:

	2008	2007
Description		
Expected dividend yield	-	0.0%
Risk free interest rate	-	4.18%
Expected stock price volatility	-	119.41%
Expected life of options	-	3 years
Weighted average fair value	-	$0.13

Based on the foregoing, stock-based compensation expense of $23,334 was recorded for options that vested during the quarter ended March 31, 2007. The off-setting credit was recorded in Contributed Surplus.

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

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, receivables, reclamation bonds and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities during the three months ended March 31, 2008 and 2007:

	2008	2007
Shares issued for mineral property	$ -	$ 8,000
Shares received for mineral properties optioned to third parties	-	210,000
Shares issued for agent's units commission	-	71,185
Agent's compensation options	-	54,148
Stock-based compensation	-	23,334

Incurred mineral property expenditures of $72,066 through accounts payable ($nil - 2007).

9. RELATED PARTY TRANSACTIONS

During the quarter ended March 31, 2008, the Company entered into the following related party transactions:

a) paid or accrued companies controlled by Company officers an aggregate of $10,500 ($11,000 in 2007) for geological fees included in mineral property expenses, and $36,500 ($32,950 in 2007) for management fees.

b) paid or accrued a company controlled by a Company director an aggregate of $2,850 ($nil in 2007) for consulting fees.

c) paid a company with a common director an aggregate of $5,872 ($5,736 in 2007) for rent.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. share capital and retained earnings).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

11. SUBSEQUENT EVENTS

Subsequent to March 31, 2008, the Company:

a) granted 150,000 incentive stock options to a consultant of the Company, exercisable at $0.12 a share expiring April 1, 2010.

b) entered into a purchase agreement with Kodiak Exploration Limited ("Kodiak"), whereby Kodiak may purchase a 100% interest in the Long Lac Property in Ontario, subject to a 3% NSR royalty interest retained by the Company, for a purchase price of $7,080 (cash payment received in full). At any time, Kodiak may purchase up to two-thirds of the Company's retained royalty interest for $750,000 for each one-third of such interest.

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

This Management's Discussion and Analysis ("MD&A"), prepared as of May 20, 2008 (the "Report Date"), reviews the activities of Endurance Gold Corporation ("Endurance", or the "Company") and compares the financial results for the three month period ended March 31, 2008 with the comparable period in 2007. In order to gain a more complete understanding of Endurance's financial condition and results of operations, this MD&A should be read in conjunction with the audited and unaudited financial statements and accompanying notes for all relevant periods, copies of which are filed on the SEDAR website at www.sedar.com.

Overview

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

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

The Company's exploration efforts during the three month period ended March 31, 2008 were primarily focused on the receipt and interpretation of exploration data generated in 2007 for the Pardo, Turner and BQ properties, including the preparation of comprehensive technical reports for assessment filing with the relevant government agencies and jurisdictions.

Exploration Activities

Pardo Project, Ontario

The Pardo Project is located 65 kilometres northeast of Sudbury, in east-central Ontario. The Company is earning a 100% interest in the property, subject to a 3% NSR, by making cash payments totaling $100,000 and issuing 200,000 shares by November 16, 2009. As of the date of this report, the Company has made cash payments totaling $30,000 and issued 60,000 shares at a value of $12,750 to three vendors (Duncan McIvor, the President and CEO of the Company, is a minority underlying vendor of the Pardo Property).

During the first quarter, the Company received, processed and interpreted the results from:

- total cyanide leach assays from the 2007 diamond drilling program on the property. Those results returned an average grade of 0.392 gpt for the 317 samples, or approximately 95.8% of grades reported by the standard FA technique. The results provided a preliminary indication that the gold can be readily liberated from mineralized conglomerates through simple crushing, grinding, and cyanide leaching.
- a 639 sample humus geochemical survey over a 20 line-kilometre portion of the grid. Results from the geochemical survey returned several significant anomalous clusters, with individual samples carrying gold values to as high as 370 parts per billion.
- a reconnaissance scale prospecting and sampling program over portions of a 50 line-kilometre grid expansion completed in the late 2007. That work defined multiple new mineralized targets on the property.
- a detailed 1:20,000 scale aerial survey of the property. That work provided high resolution colour aerial photography, an orthophoto base map, and detailed 1:2000 scale digital elevation maps.

- an additional 30 line-kilometres of Induced Polarization surveys over portions of the newly established grid. Results of that work defined multiple new north-south trending chargeability anomalies, all of which represent strong drill targets.

A 1,500 metre diamond drilling program will commence on the property in early June. The program, comprised of 50 to 70 drill holes, will evaluate strong IP anomalies over an area measuring 2 kilometres by 2 kilometres, as well as testing additional targets at depth in the southern portion of the property.

Endurance is encouraged about the potential of the Pardo Property, which represents a very large gold mineralizing system that has been only superficially explored to date.

Turner Project, Ontario

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

During the first quarter, the Company received analytical results from a one week reconnaissance mapping and sampling program completed in late 2007. That work focused on the historic showing area, and over the prospective iron formation target along the western portion of the grid. The results returned only very weakly anomalous uranium and gold values from the conglomerates. As a consequence, only limited 2008 expenditures will be committed to the project.

Dogpaw Project (Metals Creek Exploration Option), Ontario

As reported in the last quarter of 2007, North American Uranium Corporation ("NAUC") completed the required $200,000 exploration expenditure and issued 400,000 NAUC common shares to the Company, to earn an initial 70% interest in the claims in question. In late December 2007, NAUC was acquired by The Endurance Fund Corporation, ("EFC") as part of EFC's planned Qualifying Transaction. All NAUC shares held by the Company were duly exchanged for an equivalent number of EFC shares. During the first quarter, The Endurance Fund was re-instated to and commenced trading on the TSX Venture Exchange on January 28, 2008.

Due to delays in certain regulatory issues, EFC was granted an extension until March 1, 2008, to determine if it would elect to exercise the Second Option and thereby acquire an additional 5% interest in these claims. On February 28th, EFC elected to exercise the Second Option, and as such 50,000 shares of EFC are issuable to the Company and an additional $250,000 in exploration on the claims is required by February 28, 2009 in order for the option to be earned.

On March 13, 2008, The Endurance Fund changed its name to Metal Creek Resources Corporation, trading under the symbol "MEK".

BQ Project, British Columbia

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

During the first quarter, the Company received results from soil geochemical surveys and Induced Polarization geophysical surveys completed over portions of 28 line-kilometres of grid established in 2007. That work identified several multi-element (Au, Au-As, Ag, Ag-Pb-Zn) soil anomalies, and moderate IP chargeability anomalies, over a strike length of two kilometres. A diamond drilling program to evaluate three of the strongest targets will commence in June 2008, comprised of approximately five holes and 650 metres.

Virginia Silver Property, British Columbia

During 2007 the Company entered into an agreement with Mega Silver Inc. (previously “Treat Systems Inc.”) whereby, Mega Silver acquired an option to earn a 75% interest in the Virginia Silver and surrounding Annie claims (collectively the “Virginia Silver Property”), comprising 10 claims totaling 3,041 hectares. The property is located in the Smithers region of northwestern British Columbia. To earn its interest, Mega Silver must make $350,000 ($25,000 received) in cash payments to Endurance and incur an aggregate of $3 million in expenditures (or make commensurate cash payments to Endurance) on or before August 7, 2009. During the first quarter, Mega Silver completed its major transaction, was listed on the TSX Venture Exchange (symbol MSR-V) and commenced the planning and implementation of an exploration program on the Virginia Silver Property.

Nechako Project, British Columbia

No work was completed on the Nechako Project during the first quarter. The project is currently the subject of a joint venture between the Company (69%) and Amarc Resources Ltd. (31%).

Other Properties

The Minnitaki Property, located in Ontario, was allowed to lapse.

During late 2007, the Company acquired by staking a 100% interest in 5 claims located in the Geraldton area of northwestern Ontario. Subsequent to the end of the first quarter, the Company sold a 100% interest in the claims to Kodiak Exploration Inc., for staking costs and retained a 3% NSR.

Results of Operations

The Company’s net loss for the three month period ended March 31, 2008 was $83,891 or $nil per common share, as compared to a net loss of $114,969 or $0.01 per common share for the same quarter in 2007. The net loss in the current quarter is inclusive of a write down of $4,501 ($nil in 2007) in mineral property costs and realized loss on sales of marketable securities of $2,810 ($nil in 2007). The Company also reported an unrealized gain on marketable securities of $28,900 ($nil in 2007) in the current quarter.

Three months ended March 31, 2008

General and administrative expenses before other items for the three month ended March 31, 2008, totaled $116,171 (2007 - $118,758), $2,587 lower than comparable expenses incurred in the same quarter of last year.

Corporate communications expenses were $37,007 (2007 - $13,659), an increase of $23,348. The increase in corporate communications expenses reflects the higher level of activity in the current quarter. Management fees expenses totaled $36,500 (2007 - $32,950), an increase of $3,550. In the current quarter, an additional $10,500 (2007 - $11,000) in management fees was capitalized to mineral properties. General exploration and business development expenses totaled $11,558 (2007 - $23,140), a decrease of $11,582. There was no stock-based compensation expenses reported during the current quarter. Stock-based compensation expense (a non-cash charge) of $23,334 was incurred as a result of the vesting of 150,000 stock options granted during the quarter ended March 31, 2007. Most other operating expenses in the current quarter were at levels similar to the comparable quarter in 2007.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the March 31, 2008 quarter are summarized in the table below.

Quarter Ended: / **Year:**	**Mar. 31 2008**	**Dec. 31 2007**	**Sept. 30 2007**	**June 30 2007**	**Mar. 31 2007**	**Dec. 31 2006**	**Sept. 30 2006**	**June 30 2006**
Net sales or total revenue ($000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$(84)	$95	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)
(ii) per share[(1)]	$(0.00)	$0.00	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)
Net income or loss:								
(i) in total (000s)	$(84)	$95	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)
(ii) per share[(1)]	$(0.00)	$0.00	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(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 income in the fourth quarter of 2007 includes a potential future tax effect and an adjustment related to the renouncement of $998,200 of flow-through expenditures to investors in December 2007.
- The net loss reported in the fourth quarter of 2006 includes potential future tax effects and adjustments related to the renouncement of $1,200,000 flow-through expenditures to investors in February 2006.

The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as stock-based compensation, exploration costs expensed or written down, professional fees, listing and transfer agent fees, corporation communications and office expenses. Management believes that meaningful information about the Company's operations cannot be determined in the absence of a more detailed analysis of the quarterly and annual financial statements. See "Results of Operations".

Liquidity and Capital Resources

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

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

The Company has no stand-by credit facilities, or any off-balance sheet arrangements and it does not use hedges or other financial derivatives.

Cash and Financial Conditions

The Company's cash position was $833,288 at March 31, 2008 ($979,783 at December 31, 2007), a decrease of $146,495. The Company had working capital of $947,944 at March 31, 2008, as compared to $1,116,268 at December 31, 2007.

The Company's current working capital position may not provide it with sufficient liquidity to meet its 2008 budgeted operating requirements. The Company expects to obtain financing in the future primarily through equity financing and/or debt financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. 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 quarter ended March 31, 2008, the Company's cash flow used for investing activities was $nil ($290 in 2007) in equipment purchase, and $97,249 ($50,594 in 2007) in mineral properties, all of which represented acquisition and exploration costs that were capitalized. The Company received proceeds of $18,190 ($nil in 2007) from sales of marketable securities.

Financing Activities

There was no financing activity during the current quarter.

During the same quarter in 2007, the Company completed two financings and received gross proceeds of $2,009,648 by issuing 4,340,000 flow-through shares ("FT shares") at a price of $0.23 per FT share and a total of 4,397,600 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40 per share.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 27,172,586 common shares outstanding or 35,446,686 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Employee stock options	1,825,000	$0.12 - $0.26	Aug. 4, 2008 to Oct. 11, 2012
Warrants	5,807,100	$0.20 - $0.40	June 16, 2008 to Oct. 23, 2008
Agent's compensation options	642,000	$0.40	Sept. 20, 2008

Transactions with related parties

During the quarter ended March 31, 2008, the Company entered into the following related party transactions:

(a) paid an aggregate amount of $32,000 ($30,000 in 2007) to McIvor Geological Consulting, a company controlled by Duncan McIvor, the Company's President and a director, for management and geological consulting services.

(b) paid an aggregate amount of $15,000 ($13,950 in 2007) to T.P. Cheng & Company Ltd., a company controlled by Teresa Cheng, the Company's CFO, for management and administrative services.

(c) paid an aggregate amount of $5,872 ($5,736 in 2007) to First Point Minerals Corp., company with a common director, for rent.

(d) paid an aggregate amount of $2,850 ($nil in 2007) to Cooper Jack Investments Ltd., a company controlled by Robert Boyd, a director of the Company, for consulting services.

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

Management's evaluation of disclosure controls and procedures

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

There were no changes in the Company's internal control over financing reporting during the quarter ended March 31, 2008 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

New accounting pronouncements

Goodwill and intangible assets

The Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company is currently assessing the impact of the above new accounting standard on the Company's financial position and results of operations.

Outlook

Dealing with on-going socio-political issues in all parts of the country, particularly aboriginal land claims issues, will make increasing demands on Management's time, as will new corporate governance and regulatory reporting requirements.

It is anticipated that for the foreseeable future, Endurance will rely on the equities markets to meet its financing needs. The Company plans to focus its 2008 exploration efforts on the Pardo Property in Ontario and the BQ and Nechako properties in British Columbia. The Company will continue to review, evaluate and potentially acquire new, highly prospective land positions, either by staking, purchase or option, or by negotiating joint venture agreements.

Forward-Looking Statements

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