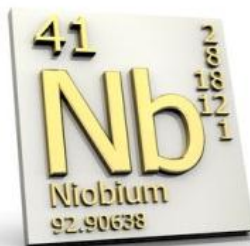




**A Focus on Intrusive Related  
REE-Niobium and Gold  
in North America  
January 2012 Update**



**TSX.V: EDG**

## **CORPORATE DISCLOSURE**

*The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The company is an exploration stage mineral resource exploration company and none of its mineral projects have yet to be proven to be economic. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.*

### **Forward-looking Statements**

*This presentation contains “forward-looking information” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the company’s plans, goals or objectives and future exploration, development, potential mineralization, exploration results and future plans are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are advised not to place an undue reliance on forward-looking statements.*

# Share Structure

<b>Cash and Securities September 30, 2011:</b>	<b>\$ 616,000</b>
<b>Shares Issued effective September 30, 2011:</b>	<b>53,722,586</b>
<b>Fully Diluted effective September 30, 2011:</b>	<b>58,097,586</b>
<b>Last Trade (January 17, 2012):</b>	<b>\$ 0.09</b>
<b>52 Week Low – High:</b>	<b>\$ 0.05 – 0.33</b>
<b>Market Capitalization (January 17, 2012):</b>	<b>\$ 4.8 Million</b>
<b>Warrants Outstanding (@ \$0.30):</b>	<b>875,000</b>
<b>Options Outstanding (between \$0.10 and \$0.21):</b>	<b>3,500,000</b>

**Insiders own 27.7 Million shares (52%)**

# Management and Directors

## **ROBERT T. BOYD, President, CEO & Director**

- Senior mining executive with 35 years of experience in exploration, executive-level management, corporate finance and corporate governance.
- Serves on several corporate and industry association Boards.
- Former President, CEO, and Director of Ashton Mining of Canada Inc. & Athabasca Potash Corporation.
- Former VP Exploration for Homestake Canada.
- Member of the Association of Professional Engineers and Geoscientists of B.C., the Canadian Institute of Mining and Metallurgy, the Society of Economic Geologists, and a fellow of the Geological Association of Canada and Gemmological Associations of Great Britain and Canada.

## **TERESA CHENG, CFO & Corporate Secretary**

- Former CFO at Atna Resources Ltd.
- 20 years in the mineral exploration industry.
- Strong familiarity with financial and regulatory requirements.

# Board of Directors

## **H. ROSS ARNOLD, Director**

- **Atlanta based venture capitalist and investor. Founder and majority owner of Quest Capital Corp., which owns a majority or controlling interest in more than 10 companies, with annual revenues in excess of US\$400 million.**

## **RICHARD GILLIAM, Director**

- **President of Cumberland Development Company (a private LLC)**
- **Former President, Founder and largest shareholder of Cumberland Resources Corporation, a privately owned coal mining company with assets in eastern North America. In March 2010, Massey Energy purchased Cumberland for US\$960 million in cash and shares.**

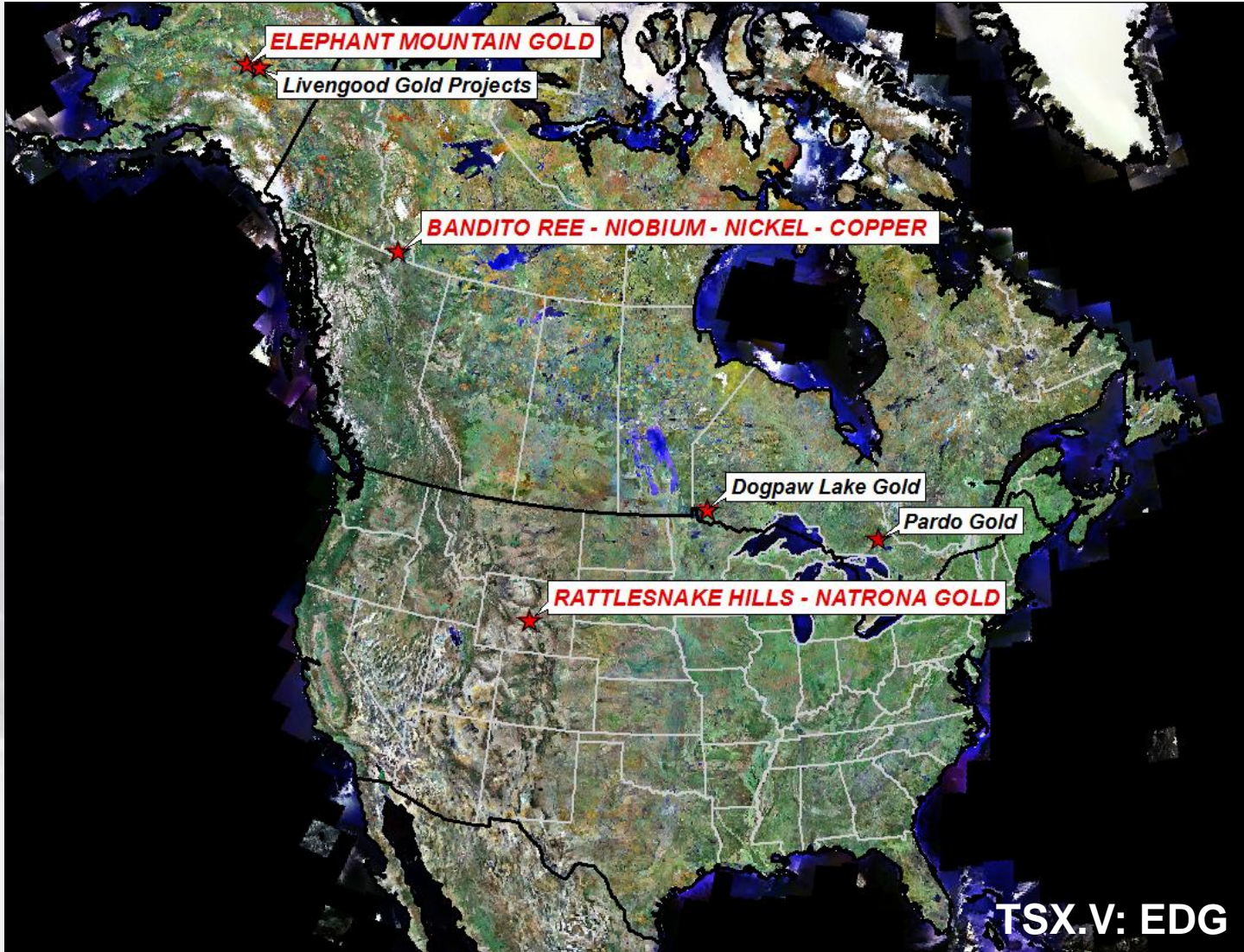
## **J. CHRISTOPHER MITCHELL, Director**

- **Currently CFO for Canterra Minerals Corporation, First Point Minerals Corp. and Independence Gold Corp (formerly Silver Quest). Former Sr. Vice President of Viceroy Resources Corp. and Executive Vice President and CFO of Orvana Minerals Corp.**

## **ROBERT PEASE, Director**

- **President CEO and Director of Sabina Gold and Silver Corporation. Former Founder, President and CEO of Terrane Metals Corp (acquired by Thompson Creek Metals in 2010), former Director of Richfield Ventures (acquired by New Gold Inc.). With the Placer Dome group for 25 years.**

# Key Project Locations



# Current Key Project Summaries

## BANDITO

### Rare Earth-Niobium (Nickel-Copper), Yukon

- Option to earn 75% interest in large 5,300 hectare property.
- Nine square kilometer intrusive related REE and Niobium alteration system.
- Exploration potential for large tonnage intrusive hosted rare earth and niobium deposits similar to Thor Lake and Strange Lake deposits
- Large unexplained REE and Niobium-Tantalum Soil Anomalies.
- 2011 REE values up to 2.65% TREO+Y over 6 meters (chip) in sodium metasomatized “fenites” . - *Wall Rock Alteration Hosted*
- 2011 Niobium values up to 0.21% Nb<sub>2</sub>O<sub>5</sub> over 6 meters (chip) and 1.30% Nb<sub>2</sub>O<sub>5</sub> and 0.094% Ta<sub>2</sub>O<sub>5</sub> (grab). - *Intrusive Syenite Hosted*
- 0.8% Nickel over 13 meters and grab samples up to 11.35% Ni and 2.07% Copper. – *Quartz Sericite Pyrite Stockwork Hosted*
- Never been systematically explored by trenching or drilling.

# Current Key Project Summaries (cont.)

## **ELEPHANT MOUNTAIN Gold – Rampart Eureka District, Alaska**

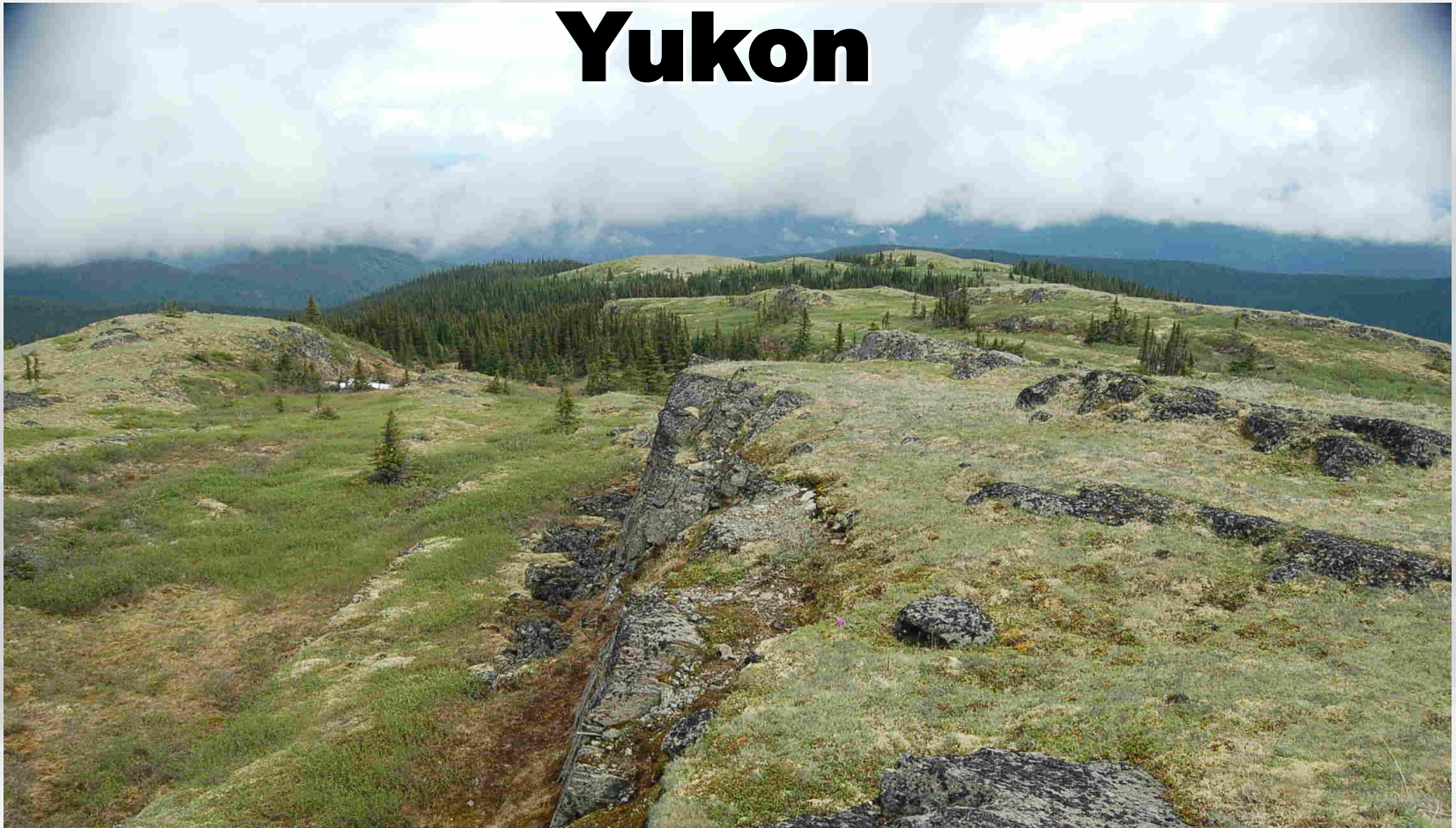
- Option to own 100%.
- Intrusive hosted Stockwork Gold.
- 1991 Placer Dome - **Drill hole 0.514 grams per tonne gold over 99.4 meters.**
- 1991 Gold-arsenic soil anomaly at least 6,000 by 1,500 feet in size.
- Partially drained by placer gold bearing creeks active since 1898.
- Similar age and geological setting to the Fort Knox Mine, Livengood, Brewery Creek, and Dublin Gulch deposits in the Tintina Gold Province of Alaska and the Yukon.

## **RATTLESNAKE HILLS Gold – Natrona Project, Wyoming**

- 100% owned property of over 3,840 acres.
- Adjoining Agnico-Eagle & Evolving Gold discovery.
- Large outcrop areas of extrusive breccias related to diatreme activity.
- Excellent targets with gold values on surface up to 0.66 gpt in grabs.

# **BANDITO PROJECT**

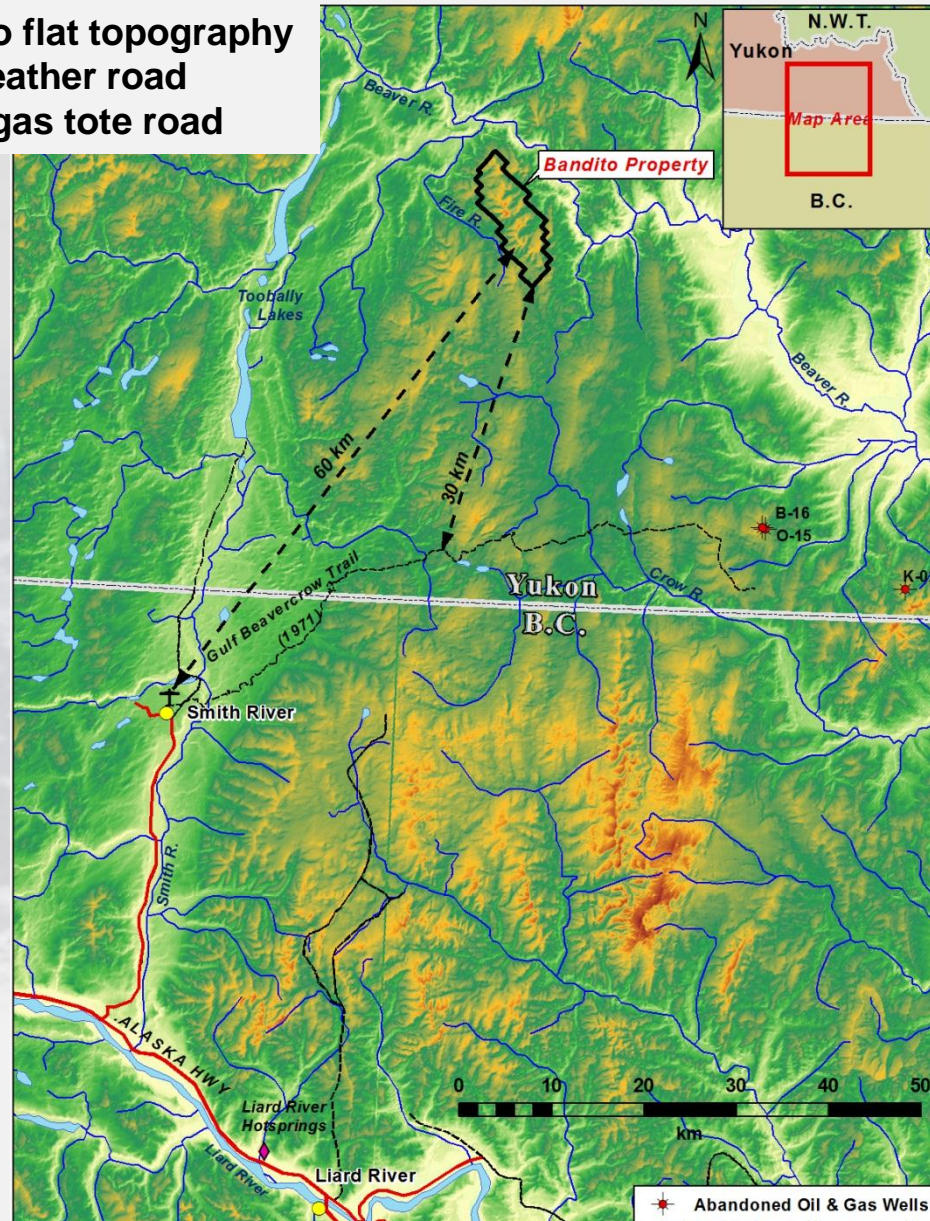
## **Yukon**



**Option to Earn 75% JV**  
**Rare Earth-Niobium-Nickel-Copper Target**

# Bandito - Location

Access through rolling to flat topography  
60 kilometres from all weather road  
30 kilometres from oil + gas tote road



# **Bandito, Yukon Rare Earth-Niobium-Ni-Cu Project *Option Deal Terms***



**5,300 hectare property located in the Yukon.**

**In August 2010 signed an Option that allows Endurance to acquire up to a 75% joint venture interest in the property from True North Gems Inc. (TGX).**

**To earn the initial 51%, Endurance is required to pay TGX \$125,000 and incur \$1,000,000 in exploration expenditure by December 2013.**

**To earn 75%, Endurance is required to issue 200,000 EDG shares to TGX and incur an additional \$1,000,000 in exploration expenditures prior to December 2015.**

**2010 and 2011 work requirements and cash payments are fulfilled.**

# Bandito Project, Yukon Geological Setting



**Represents a Proterozoic aged alkaline intrusive related REE-Niobium system – 2009 whole rock indicates both *agpaite* & *miaskite* affinity.**

**Analogies to other large intrusive related REE and Niobium systems (i.e. Thor Lake, NWT and Strange Lake, Quebec) or possibly carbonatite hosted systems.**

**The Proterozoic-aged sandstone, argillite, carbonates, and breccia sequence is intruded by Proterozoic-aged (650 Ma) sericite-altered nepheline syenite about three kilometers across.**

**Wall rock alteration extends for multiple kilometers and for about 500 meters outwards from the intrusive contact.**

**The nickel and copper association with an alkalic related system is atypical and studies are required to determine the genetic relationship.**



# **Bandito Project, Yukon Historic Rare Earth Exploration Activity**

**Original exploration based on radiometric anomalies commencing in the mid-1970s. The nepheline syenite and altered host rocks have been previously explored for uranium, thorium, niobium and rare earth elements (and possibly copper).**

**Consolidated Silver Standard Mines (CSSM) and E&B Exploration explored parts of the property for rare earth elements and niobium in 1980 and 1986. Some pack-sack drilling.**

**Unocal-Molycorp evaluated the project for acquisition in 1987 and completed a confirmatory sampling program and report.**

**The 1980's programs mapped large areas of "fertilized" host rocks and returned grab sample values estimated to exceed 3% TREO + Y, based on the x-ray fluorescence analysis.**

**Exploration by True North in 2005 and 2006 focused on confirmation of nickel mineralization. No rare earth or niobium evaluation.**

# Bandito Project, Yukon 2011 Rare Earth Results Highlights

Studies indicate REE are associated with fenite-hosted fine-grained hematite, hydrothermal zircon, monazite and bastnaesite  
*Within 1 square kilometer area*

## South Fenite Trend

Trench - **2.65% TREO+Y over 6 meters** including 3.85% over 4 meters\*

\* 10.3% HREO – percentage of total rare earth oxides

\* 9.8% Nd<sub>2</sub>O<sub>3</sub> – percentage of total rare earth oxides

Trench - **1.38% TREO+Y over 8 meters** including 2.08% over 5 meters

## North Fenite Trend

Trench – **2.56% TREO+Y over 0.5 meters**

Grab Samples (areas of poor exposure)

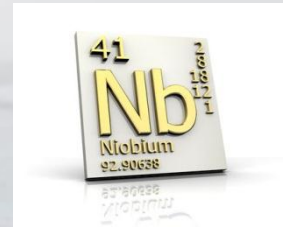
- **3.36% TREO+Y**
- **2.23% TREO+Y**
- **1.34% TREO+Y**
- **1.26% TREO+Y**

Intrusive Host – A kilometer scale soil anomaly remains unexplained.

# Niobium –Tantalum Primer

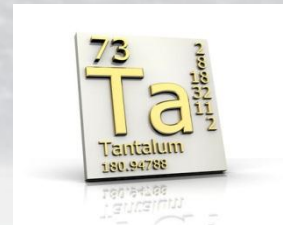
**Niobium Prices - US\$40 to US\$56 per kilogram  $Nb_2O_5$  \***

**Primarily used in high strength low alloy steels**



**Tantalum Prices - US\$110 to US\$256 per kilogram  $Ta_2O_5$  \***

**Primarily used in the electronics industry**



*\*From Avalon and MDN Inc. NI 43-101 reports*

# Bandito Project, Yukon 2011 Niobium Results Highlights

## Intrusive “Pink Syenite” Hosted (over 1 square kilometer area)

Trench - **0.22% Nb<sub>2</sub>O<sub>5</sub> over 3 meters** – metasomatized “mafic” syenite

Chip – 0.43% Nb<sub>2</sub>O<sub>5</sub> over 1 meters – potassium feldspar intrusive/fenite

### Grab Samples

- **1.30% and 0.90% Nb<sub>2</sub>O<sub>5</sub>** - altered specular hematite-rich syenite
- 0.47% Nb<sub>2</sub>O<sub>5</sub> - altered potassium feldspar syenite
- 0.33% Nb<sub>2</sub>O<sub>5</sub> - altered potassium feldspar syenite
- **0.24% Nb<sub>2</sub>O<sub>5</sub> - altered banded specular hematite-rich syenite**

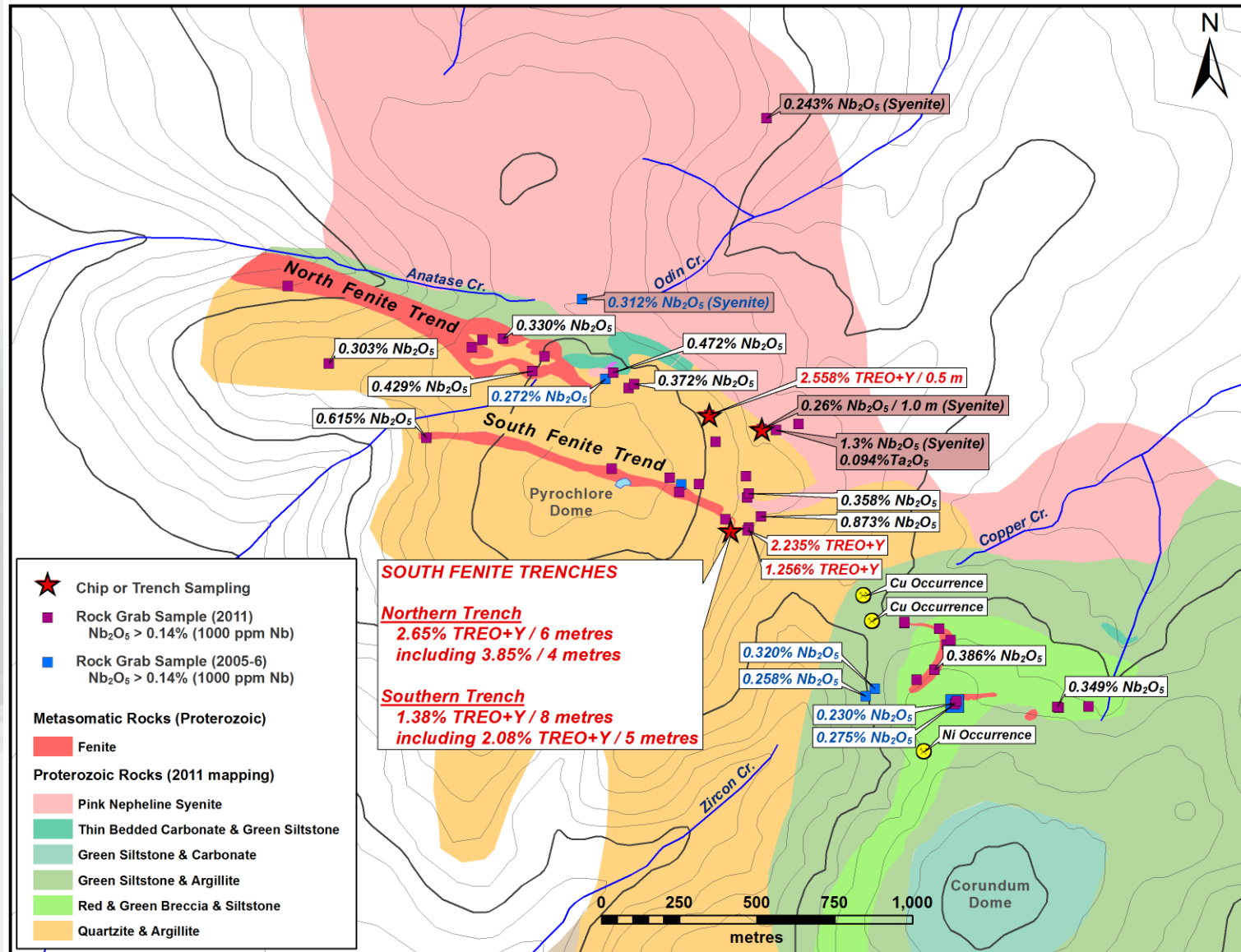
A kilometer scale soil anomaly in the syenite remains unexplained

## Best Fenite Hosted (within 3 by 1 kilometer area)

- Chip - **0.24% Nb<sub>2</sub>O<sub>5</sub> over 6 meters** – pink albite-zircon fenite
- 0.87% and 0.61% Nb<sub>2</sub>O<sub>5</sub> – chlorite-albite and zircon-albite fenite
- 0.39%, 0.27%, 0.35%, 0.30%, 0.29%, 0.28%, 0.27% Nb<sub>2</sub>O<sub>5</sub>– albite fenite

# Bandito Project, Yukon

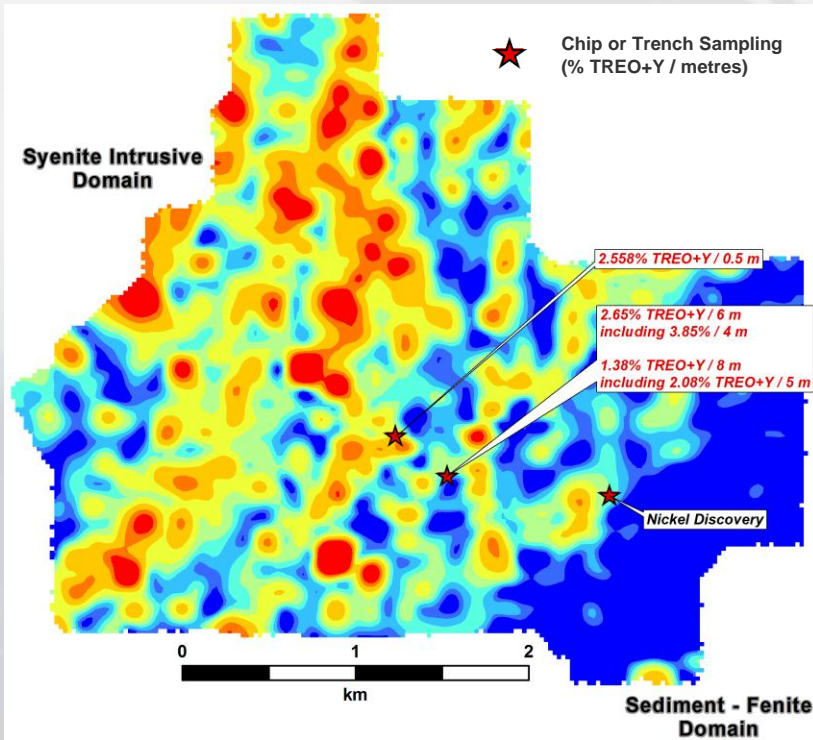
## Highlights REE-Nb Results in Rock Samples



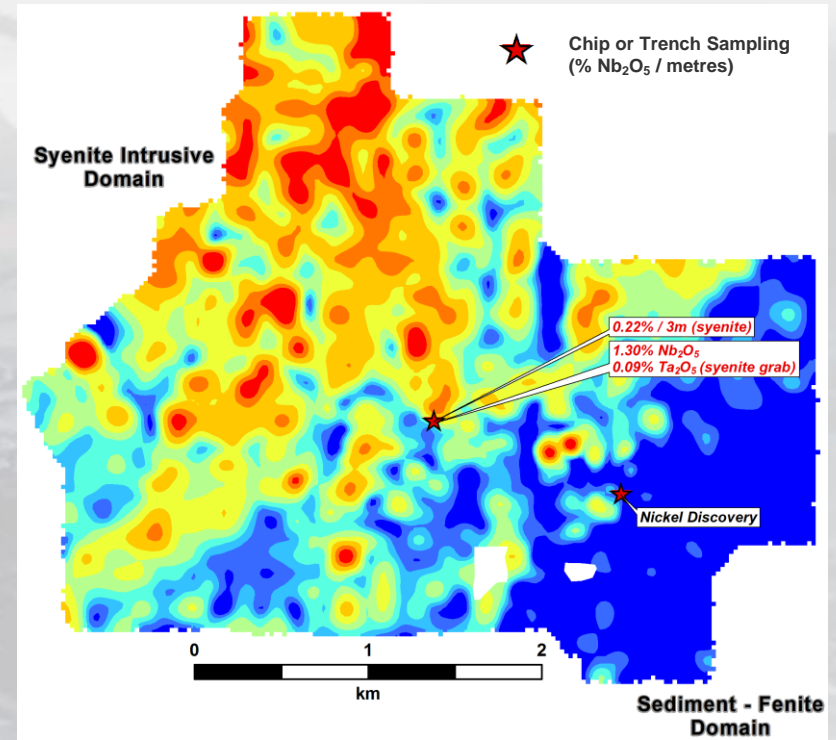
# Bandito Project, Yukon

## Highlights REE Elements & Niobium in Soil

### Total Rare Earth Elements + Yttrium



### Niobium



#### 2011 Soil Grid

Total REE & Yttrium

TREE+Y (ppm)	Percentile
600 - 3,534	> 95th
496 - 600	> 90th
389 - 496	> 80th
322 - 389	> 70th
280 - 322	> 60th
256 - 280	> 50th
233 - 256	> 40th
218 - 233	> 30th
40 - 218	< 30th

#### Soil Grid Sample Density

2011 Grid = 100 m x 100 m

#### Niobium - Tantalum

Statistical Correlation is 86.5%

#### Niobium in Soil

Nb (ppm)	Percentile
196 - 575	> 95th
146 - 196	> 90th
96 - 146	> 80th
68 - 96	> 70th
50 - 68	> 60th
40 - 50	> 50th
34 - 40	> 40th
29 - 34	> 30th
5 - 29	< 30th

#### Tantalum in Soil

Ta (ppm)	Percentile
9.4 - 54	> 95th
6.9 - 9.4	> 90th
4.7 - 6.9	> 80th
3.4 - 4.7	> 70th
2.7 - 3.4	> 60th
2.3 - 2.7	> 50th
2.1 - 2.3	> 40th
1.8 - 2.1	> 30th
0.1 - 1.8	< 30th

#### Soil Grid Sample Density

2006 Grid = 50 m x 25 m  
2011 Grid = 100 m x 100 m

# **Bandito Project, Yukon**

## **ALKALINE ALTERATION**

**Sericite alteration and fluorite is pervasive throughout the nepheline syenite intrusive which has been mapped as “red syenite”. The syenite is interpreted as the source of alteration fluids.**

**Host rock and syenite has been intensely sodium and potassium metasomatized and hydrothermally altered over a nine (9) square kilometer area.**

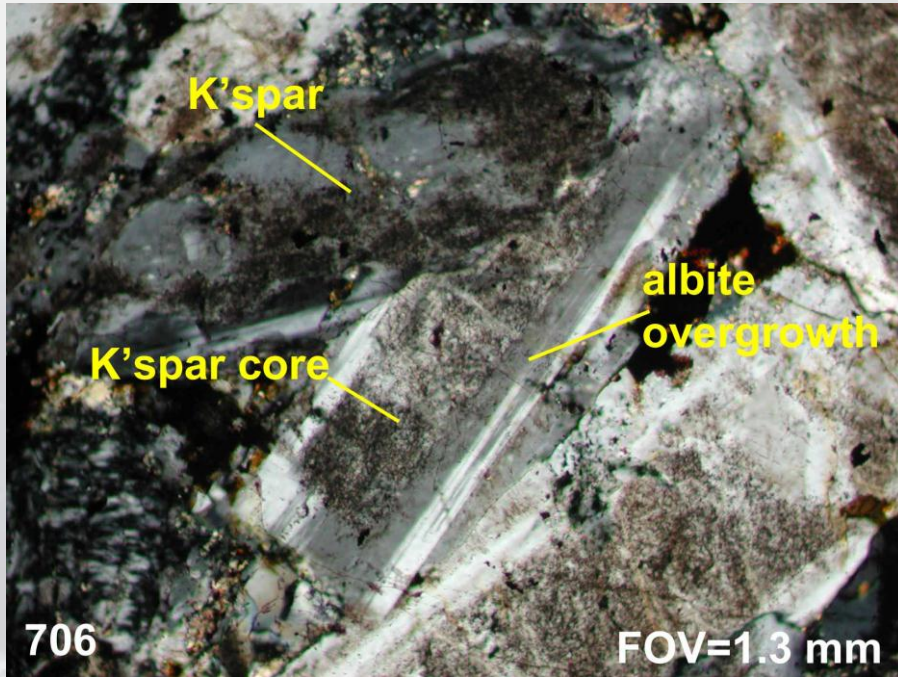
**Iron Oxide is pervasive in the form of coarse crystalline to fine grained hematite and is an intrusive related alteration.**

**The altered wall rocks include “fenites”. The fenites are characterized by replacement of host rocks and high-level fine grained intrusives by albite, ksp, aegirine, riebeckite, with replacement of mafics by FeOx, and REE & niobium minerals.**

**Cross-cutting the larger REE-Niobium alteration system, a latter Quartz Sericite Pyrite (QSP) alteration forms a sulphide gossan and is host to elevated nickel, copper and zinc mineralization.**

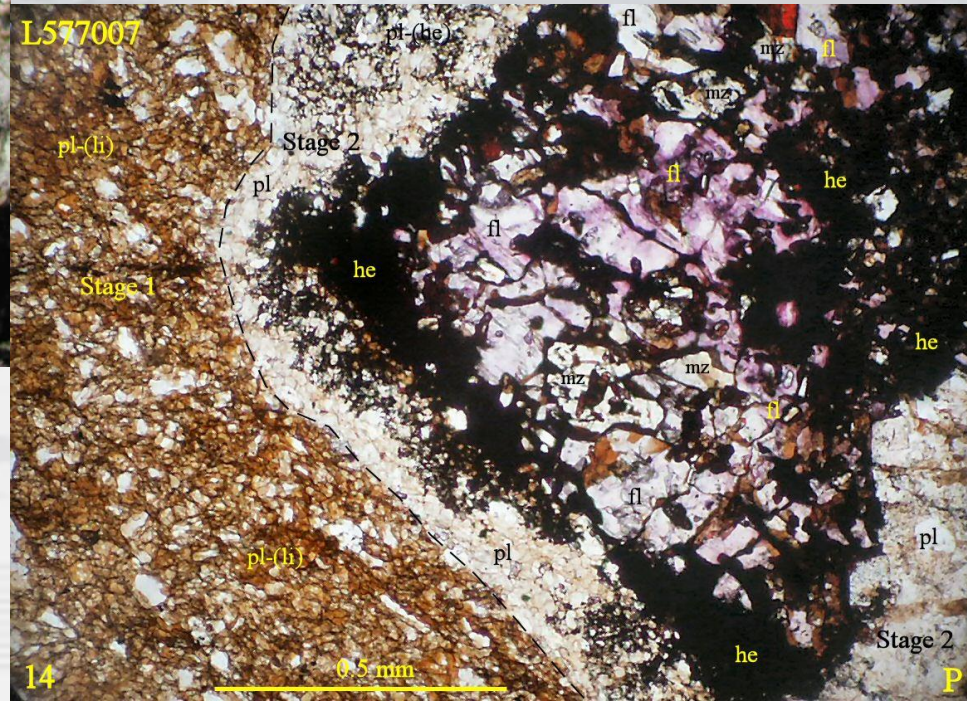
# Bandito Project, Yukon

Albite – potassium feldspar Fenite  
or fenitized intrusive dykes



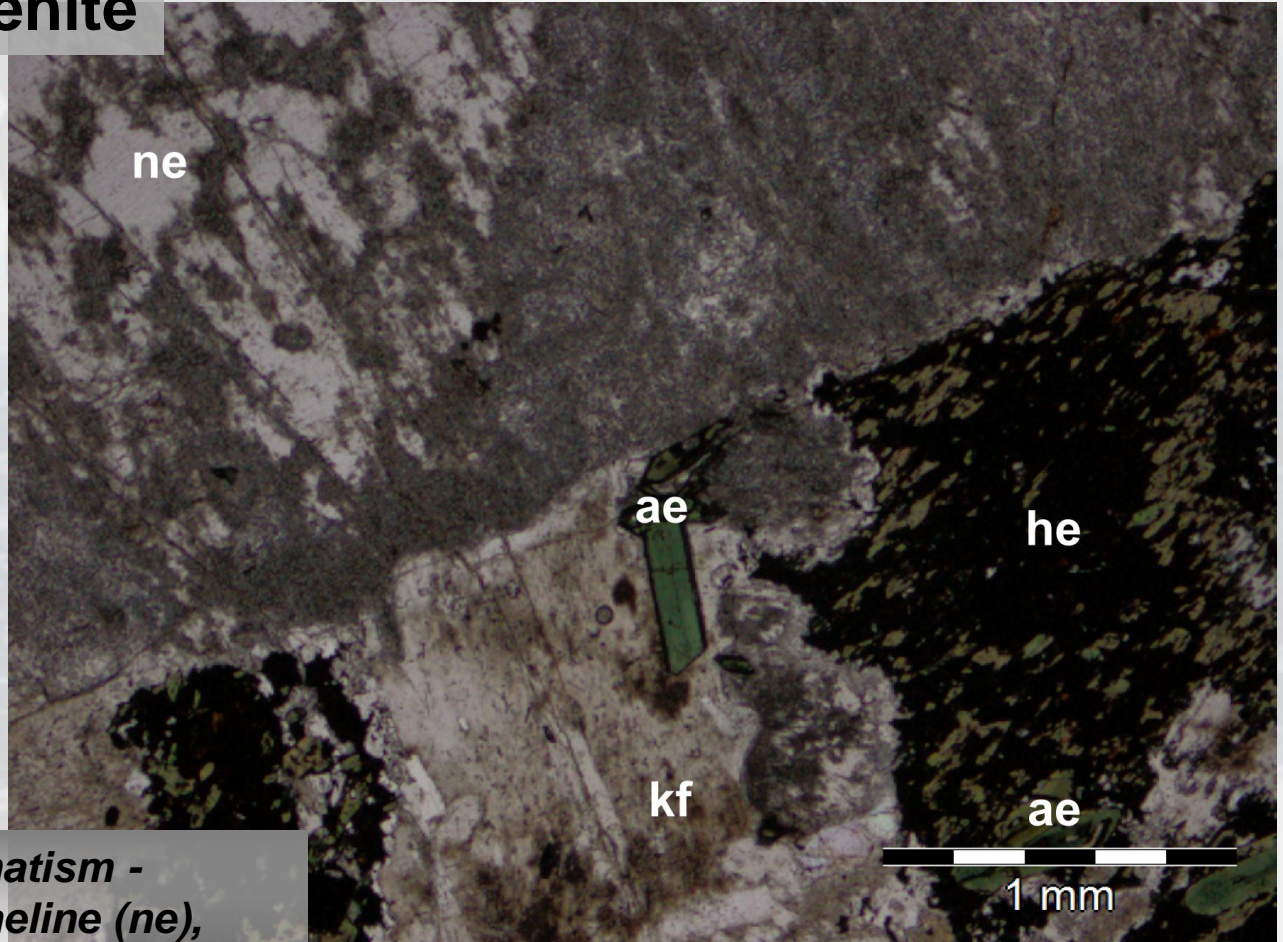
## *Sodium and Potassium Metasomatism*

Multistage fluorite hematite monazite  
plagioclase Fenite



# Bandito Project, Yukon

## Nepheline Syenite



*Potassium metasomatism -  
sericite altered nepheline (ne),  
Kspar (kf), aegerine (ae), &  
aegerine intergrown with hematite*

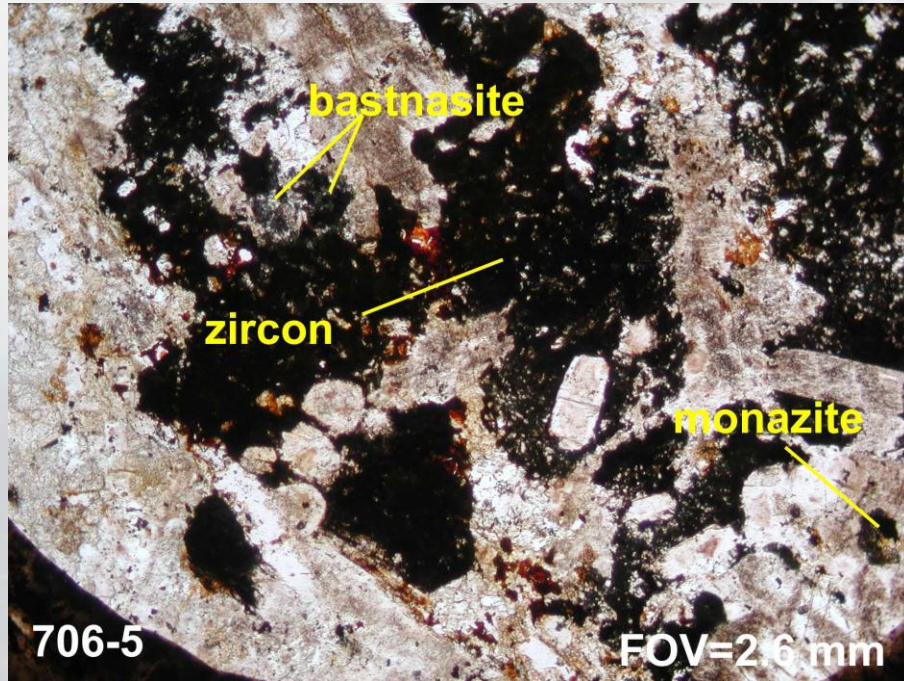
# **Bandito Project, Yukon Rare Earth Niobium Preliminary Studies**

**Petrographic studies of fenite have observed that:**

- **REE bearing minerals bastnasite(Ce), monazite(Ce), xenotime, and zircon with associated minerals fluorite and fluorapatite.**
- **Niobium is contained in ferrocolumbite and niobian rutile and possible pyrochlore.**
- **Bastnasite replaces, or is associated with, zircon aggregates, rutile, and possibly monazite.**
- **Monazite is intimately associated with hydrothermal hematite**
- **The rutile is interpreted to replace titanite, ilmenite, Ti-rich mica, or Ti-rich ferromagnesian minerals.**

**Petrographic studies are in progress on syenite-hosted mineralization.**

# Bandito Project, Yukon



***Bastnasite***  
***(a REE carbonate-fluoride )***



# Bandito Project, Yukon Nickel and Copper Results

No documented exploration for copper or nickel prior to 2004.

2004 to 2006 returned grab samples up to 11.35% nickel, 2.07% copper, 27.1% bismuth, and 1.88% lead at the Gossan Target.

2011 Field work has identified seven (7) nickel and copper prospects over a 580 by 200 meter area hosted within a quartz-sericite-pyrite (QSP) alteration.

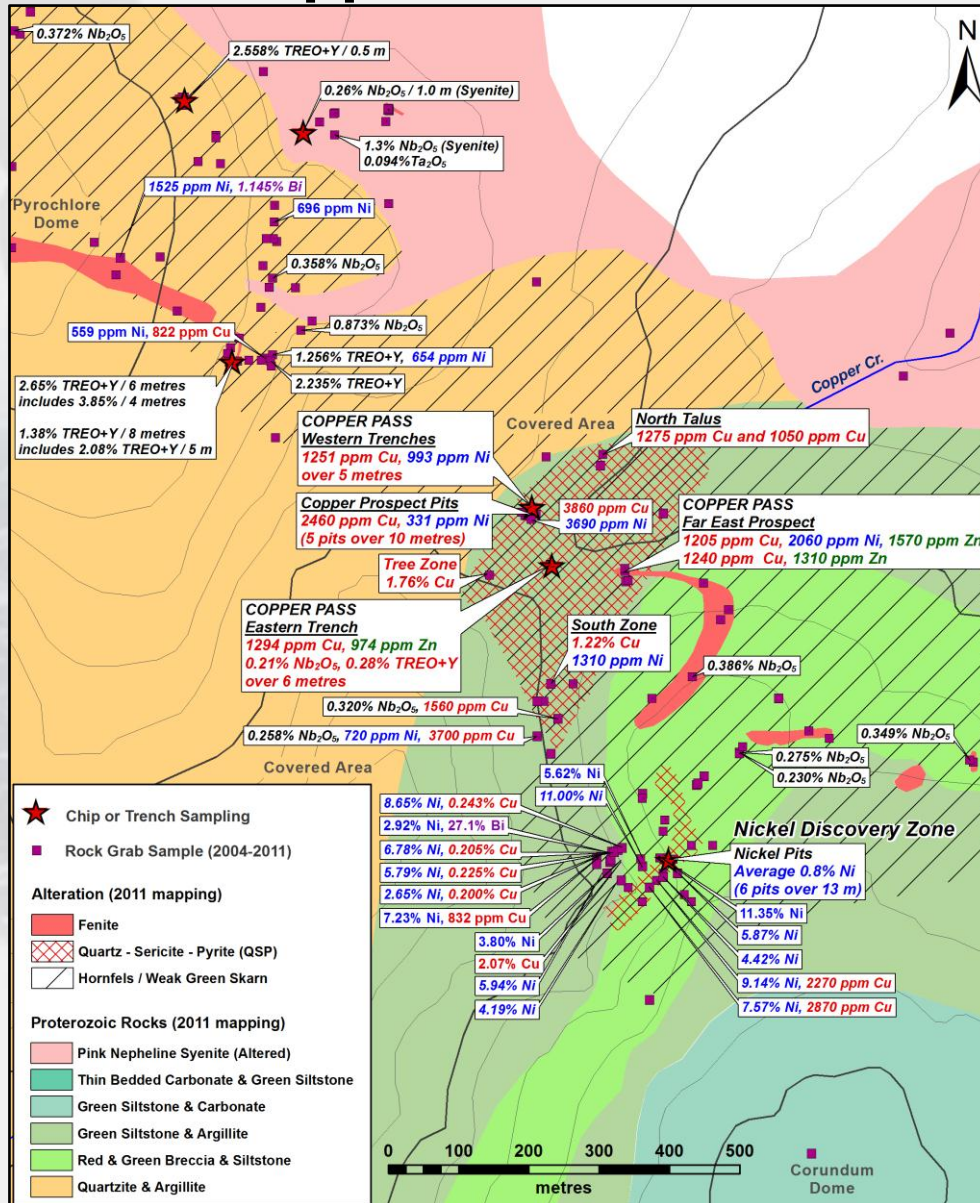
2011 Representative chip and pit sampling:

- **0.8% nickel over 13 meters** – hosted in polymict breccia
- 2,460 ppm copper over 10 meters.
- 1,251 ppm copper over 5 meters.
- 1,294 ppm copper (0.21% Nb<sub>2</sub>O<sub>5</sub>, 0.28% TREO+Y) over 6 meters.

2011 alteration mapping and soil sampling indicate potential to expand QSP Alteration and base metal target to 1 kilometer by 600 meters width. **Two large Cu-Ni soil anomalies suggest new zones**

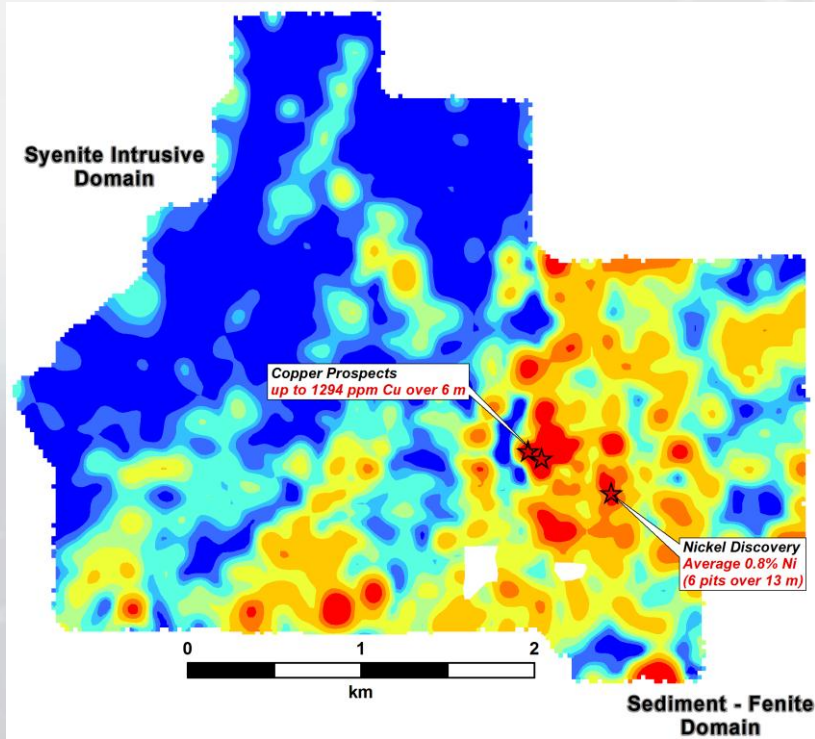
# Bandito Project, Yukon

## Highlights Nickel-Copper-Niobium in Rock Samples

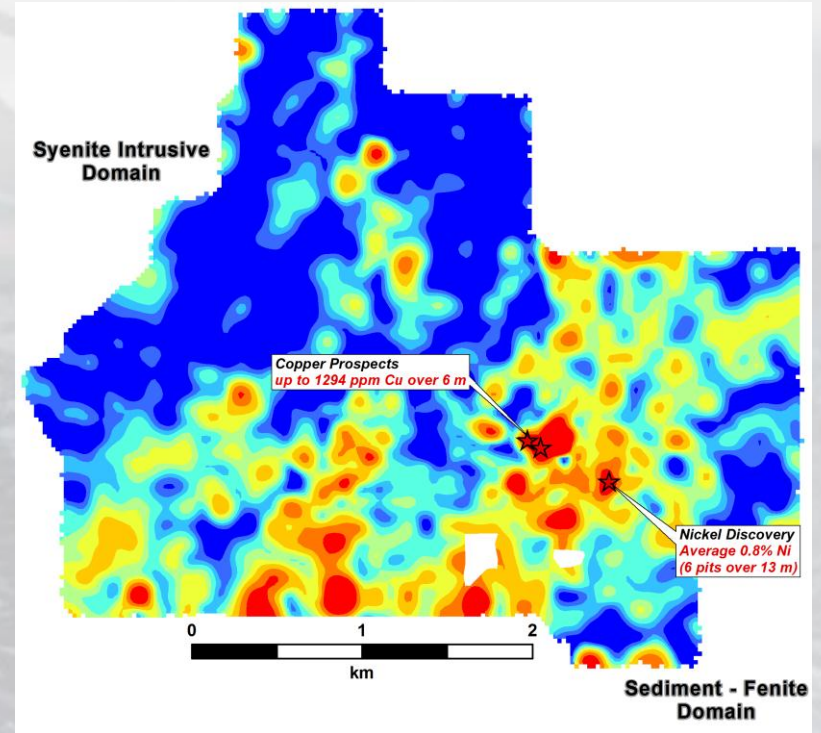


# Bandito Project, Yukon Highlights Copper & Nickel in Soil

## Copper



## Nickel



### 2006 & 2011

#### Copper in Soil

Cu (ppm)	Percentile
79 - 3160	> 95th
54 - 79	> 90th
32 - 54	> 80th
23 - 32	> 70th
18 - 23	> 60th
13 - 18	> 50th
11 - 13	> 40th
8 - 11	> 30th
1 - 8	< 30th

### 2006 & 2011

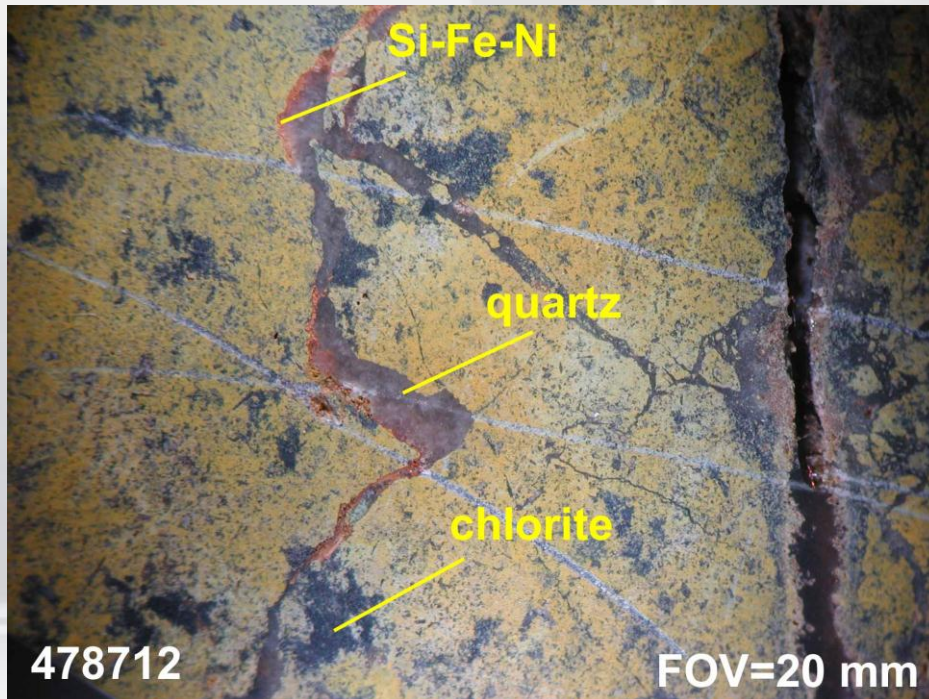
#### Nickel in Soil

Ni (ppm)	Percentile
40 - 2860	> 95th
30 - 40	> 90th
23 - 30	> 80th
19 - 23	> 70th
16 - 19	> 60th
13 - 16	> 50th
11 - 13	> 40th
9 - 11	> 30th
1 - 9	< 30th

★ Chip or Trench Sampling  
Soil Grid Sample Density  
2006 Grid = 50 m x 25 m  
2011 Grid = 100 m x 100 m

# Bandito Project, Yukon

Crackle breccia - QSP alteration and nickel



## *Nickel – Copper Mineralization*

Silicified Nickel Stained Breccia



# Bandito Project, Yukon Project Highlights



- 1. 3.0 by 0.5 Km Rare Earth System in Fenite – 2.65% TREO+Y over 6 meters with 10.3% Heavy Rare Earths in Fenite.**
- 2. Over 30 chip & grab samples contain in excess 0.143% Nb<sub>2</sub>O<sub>5</sub> with values up to 1.3% Nb<sub>2</sub>O<sub>5</sub> and 0.094% Ta<sub>2</sub>O<sub>5</sub> in syenite.**
- 3. Up to 1.8 km by 600 meter TREE+Y and Niobium-Tantalum soil anomalies in syenite suggest potential for discovery of volumetrically large Syenite-Intrusive hosted REE-niobium-tantalum deposits.**
- 4. The alteration and “pregnant” rare metals system remains open to expansion within the current property.**
- 5. The Copper-Nickel “Discovery” soil anomaly is 1000 by 600 meters, much larger than the area of known mineralization (580 by 200 meters).**
- 6. Two new soil anomalies suggest potential for discovery of other copper-nickel prospects.**

# Bandito Project, Yukon Next Steps



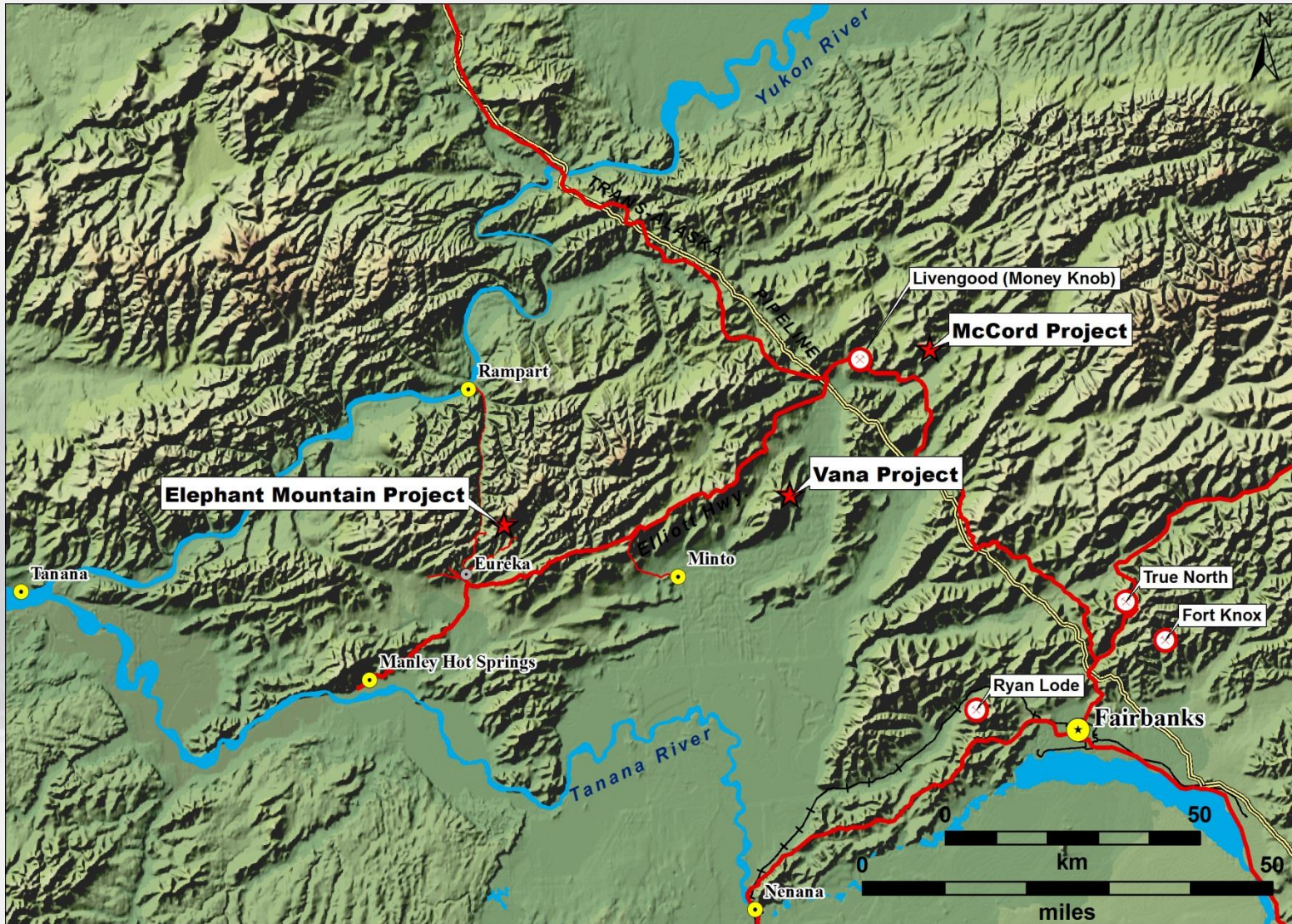
- 1. Trenching – To identify controls and extent of rare earth and niobium-tantalum mineralization in intrusive-hosted and fenite targets.**
- 2. Additional soil sampling – To define limits of the large intrusive-hosted rare earth, niobium, and tantalum system**
- 3. Ground Geophysics – To define lithological contacts, intrusive contacts, and detailed variations in the Red Syenite.**
- 4. Drilling – Several rare earth, niobium/tantalum and nickel-copper targets warrant drill testing.**

# **ALASKA GOLD PROJECTS**

**Livengood and Hotsprings Gold Districts**



# Alaska Properties - Location



# Elephant Mountain Gold Project, Eureka-Hotsprings District, Alaska



Option to own 100% in large property.

***0.514 grams per tonne gold over 99.4 meters*** in altered stock work veined intrusive reported in 1991 drilling by Placer Dome Inc.

***6,000 by 1,500 foot gold-arsenic soil anomaly*** reported in 1991.

Un-glaciated terrane - Area drained by placer gold - active since 1898.

2012 program of rock and soil sampling planned.

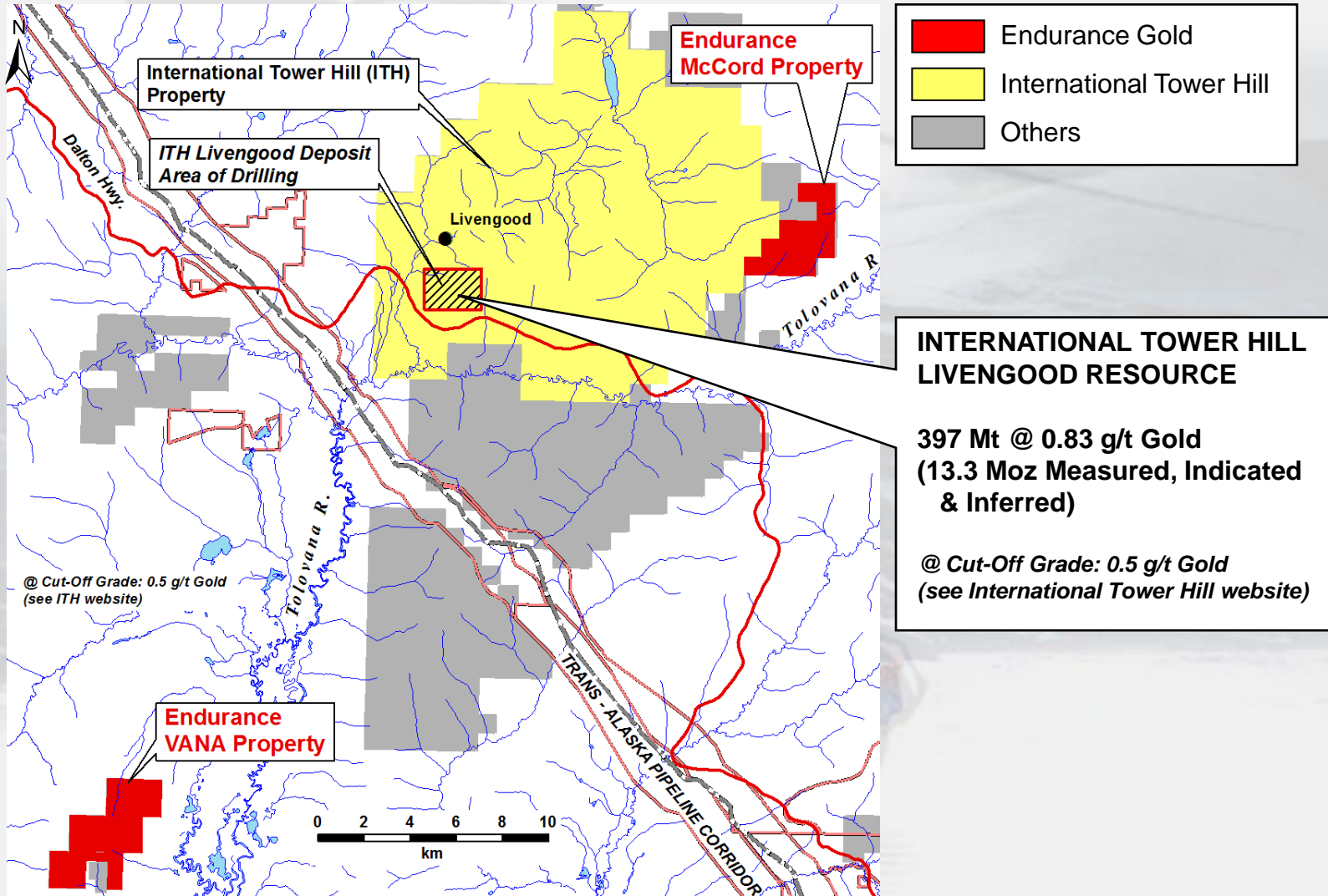
Advance to drill stage by fall 2012.

Initial payment of US\$15,000 and 25,000 Endurance shares.

Requires US\$200,000 work, US\$200,000 cash, and 400,000 Endurance shares to vest ownership over 5 years. 2% NSR.

# Livengood Gold District, Alaska

## McCord & Vana Projects



# **McCord Gold Project, Livengood Alaska**



**100% owned property of over 2,200 acres.**

**Immediately adjoins International Tower Hill's (ITH) Livengood Property. Located in the eastern extension of gold-hosting thrust fault in the gold district.**

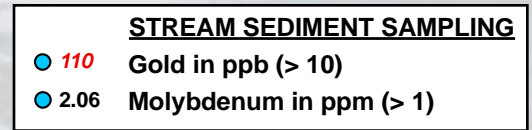
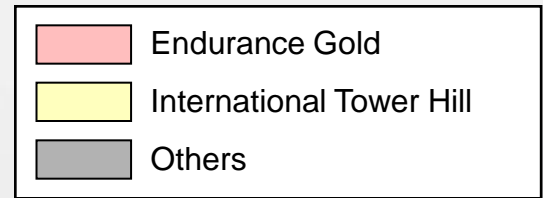
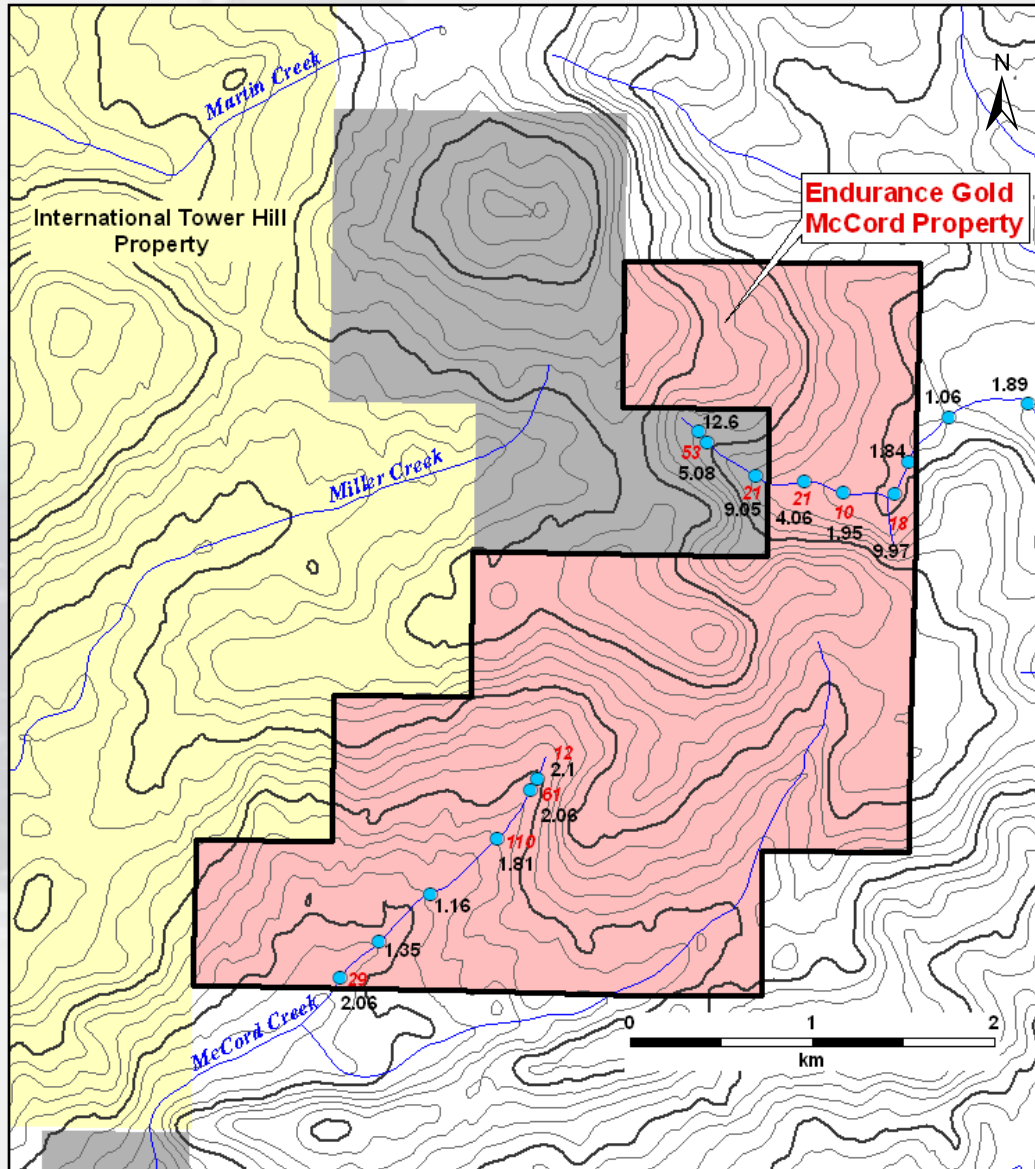
**Un-glaciated terrane - similar to the White Gold District in the Yukon.**

**Gold values up to 110 ppb in stream sediments compare favourably with the best gold values from ITH's Money Knob discovery. Results are from the same government survey.**

**Anomalous associated molybdenum.**

**Grid-based soil sampling completed during 2011. Results Pending.**

# McCord Gold Project, Alaska

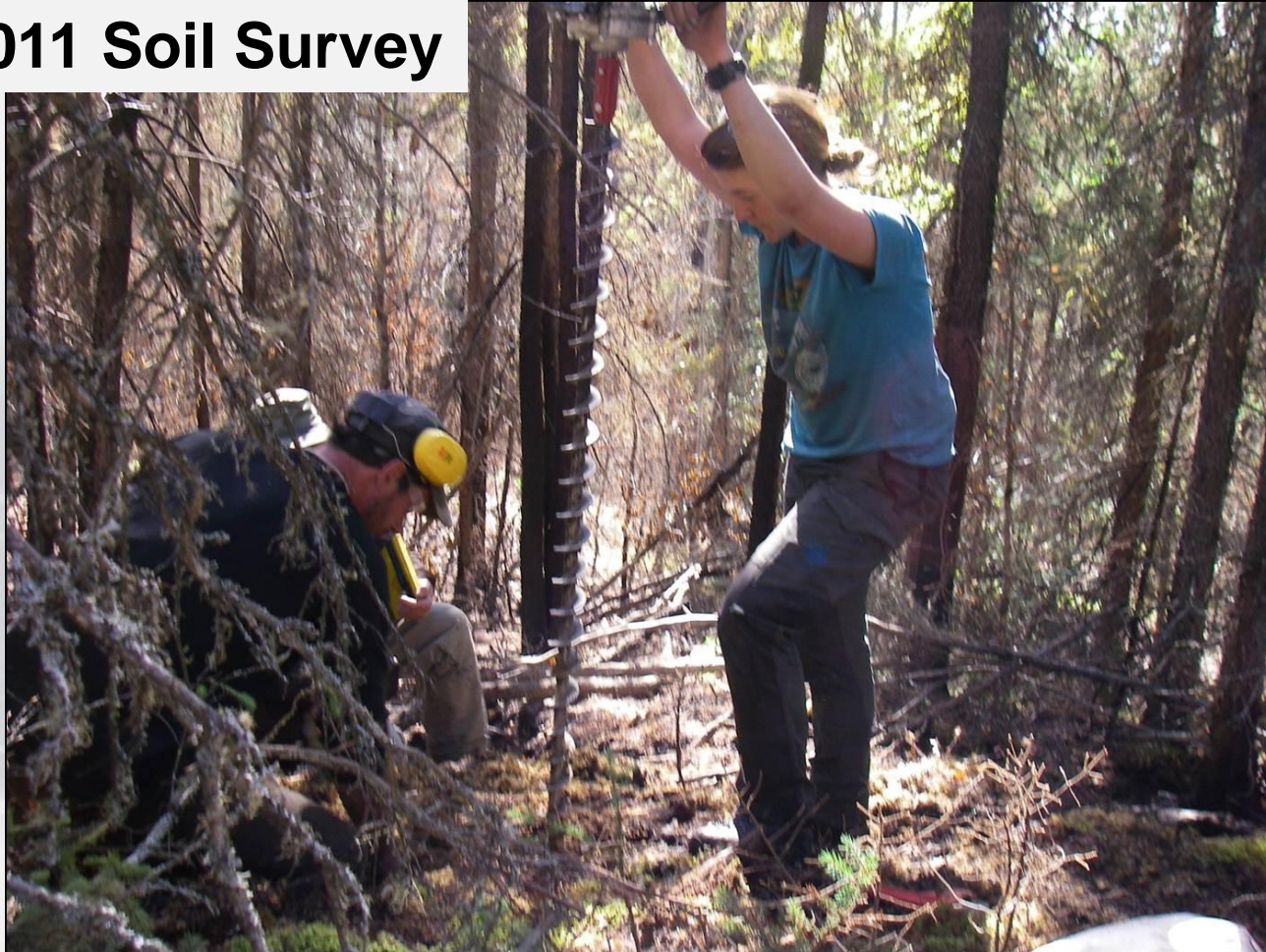


STATE OF ALASKA, DGGS  
 STREAM SEDIMENT GEOCHEMISTRY  
 Data Source: RDF2005-4v1-1

# McCord Gold Project, Livengood Alaska



## 2011 Soil Survey



*Deep Loess required a power auger to achieve a proper soil sample*



# Vana Gold Project, Livengood Alaska



**100% owned property of over 3,200 acres.**

**Located 19 miles southwest of the community of Livengood, Alaska.**

**Intrusive related gold target.**

**Covers a 5 x 3 km catchment area of arsenic, bismuth, & silver stream sediment anomalies (pathfinder elements to gold mineralization).**

**Stream sediment anomalies drain the Tolovana Hot Springs Dome (THSD).**

**THSD is underlain by Oligocene to Paleocene aged granitic rocks.**

**Un-glaciated terrain, thus stream sediment anomalies represent a source area within the catchment basin of the THSD.**

**Grid-based soil sampling is planned during 2012.**

# **RATTLESNAKE HILLS – NATRONA PROJECT**

*Rattlesnake Hills*  
*Natrona County, Wyoming*

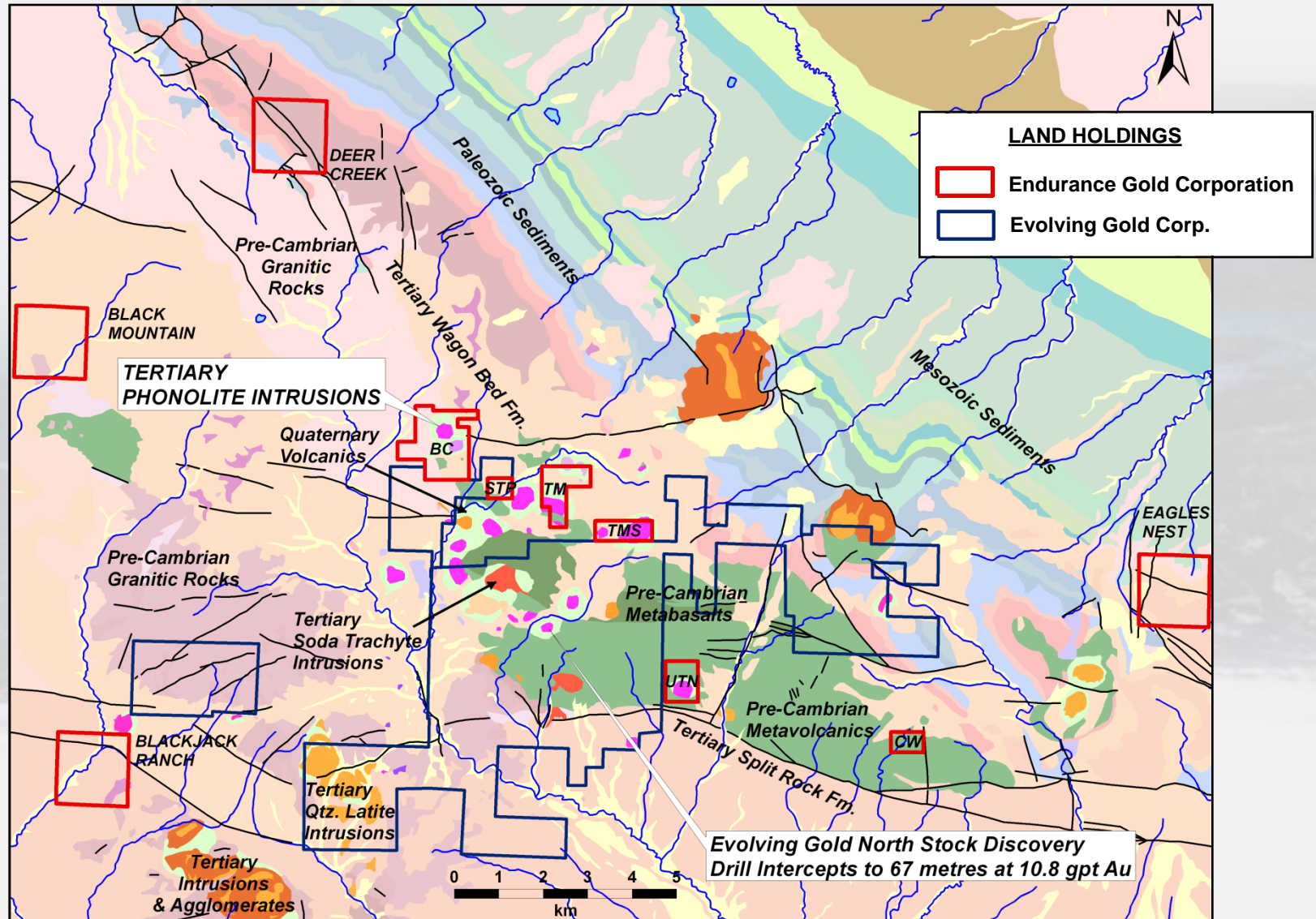


# The Rattlesnake Hills – Natrona Properties



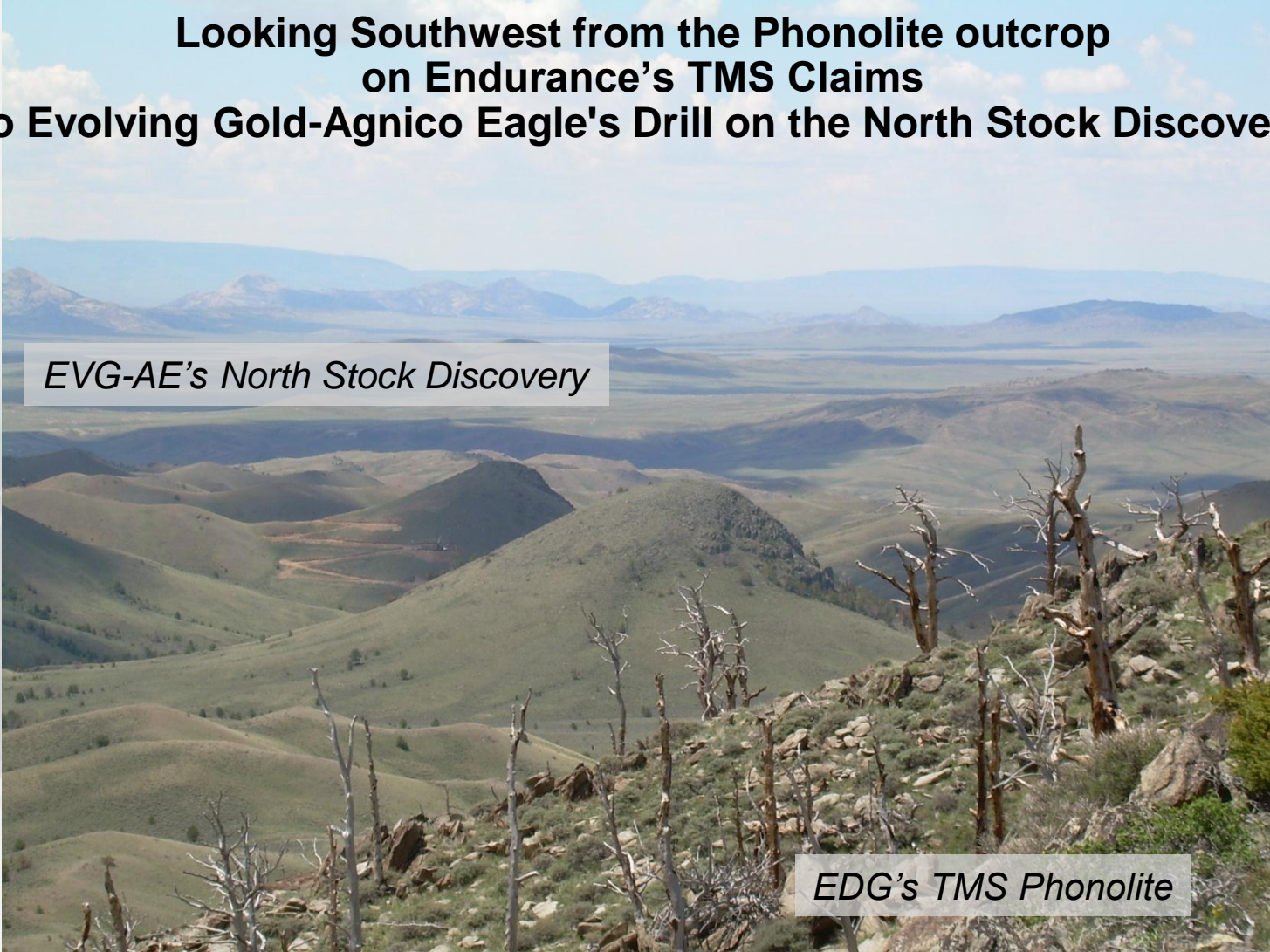
- Ten properties covering 3,800 acres.
- 100% owned by Endurance Resources Inc. (ERI - a wholly owned subsidiary of Endurance Gold Corporation).
- ERI properties are situated between 1.7 and 8 kilometres of the Evolving Gold Agnico Eagle (EVG-AE) discovery in the North Stock Target, with drill intercepts up to 10.8 gpt Au over 67.1 metres. Drill defined North Stock Target of EVG-AE is 450 x 250 meters and has been followed to 500 meters depth and is open to the NW and NE. Drilling in 2010 has expanded the target.
- ERI claims cover eight (8) Tertiary phonolite intrusions into Precambrian metavolcanics, an identical geological environment to the Evolving Gold discovery.
- Geological setting similar to major alkalic intrusive hosted gold systems, such as Cripple Creek, Colorado (20 Million ounce producer).
- Favourable geology, anomalous gold, controlling structures and deep conductivity anomalies associated with interpreted diatreme breccias indicate excellent exploration potential.

# Rattlesnake Hills – Natrona Project Property Ownership



# Rattlesnake Hills – Natrona Project

Looking Southwest from the Phonolite outcrop  
on Endurance's TMS Claims  
to Evolving Gold-Agnico Eagle's Drill on the North Stock Discovery



*EVG-AE's North Stock Discovery*

*EDG's TMS Phonolite*

# Rattlesnake Hills – Natrona Project STP Property

**Marginal Intrusive Crackle & Diatreme Breccia Zone at contact of Phonolite Intrusive  
0.66 gram per tonne gold**



**2012 Program – Geophysics to prioritize additional targets**



# **ENDURANCE GOLD**

**NON-CORE PROJECTS  
OR FUNDED BY OTHERS**



# **Pardo Project, Ontario**

## **Model analogous to Witwatersrand Basin in South Africa**

**Located 65 km northeast of Sudbury in east-central Ontario, and road accessible.**

**Property under option to Ginguro Exploration Inc. (GEG) must spend \$2 million and make cash payment of \$450,000 to Endurance to earn 70%.**

**In 2010 GEG drilled 137 drill holes and have defined a gold-enriched conglomerate channel 3500 x 400 meters and open along strike.**

**Ginguro interpreting 2010 results with further work in late 2011.**

**Property covers Proterozoic basal conglomerate analogous to Witwatersrand Basin in South Africa, which has produced 1.7 billion ounces gold.**

**Over 24 square kilometres of prospective geology.**



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