The Results of an April, 2007 Induced Polarization Geophysical Survey on the Pardo Property, Pardo and Clement Townships, Sudbury Mining Division, Ontario

by

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ALC: NO.

Duncan McIvor, P. Geo December 06, 2007

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1. Introduction

During the period April 19 through May 02, 2007, a 17.5 line-kilometre Induced Polarization survey was completed on claims 3009440 (5.5 kilometres) and 420251β (12.0 kilometres) on the Pardo Property. The work was contracted to R.J. Meikle and Associates, out of North Bay, Ontario. This report summarizes the results of that work.

2. Location, Access and Physiography

The Pardo Property is located approximately 65 kilometres northeast of Sudbury, Ontario (see Figure 1), in the Sudbury Mining Division of east-central Ontario. The approximate geographic centre of the property is located at 46 Degrees, 47 Minutes north latitude, and 80 Degrees, 15 Minutes west longitude (or, alternatively, at UTM NAD 83 Co-ordinates 5180000 North and 555500 East). The property is primarily located in the northwest quadrant of Pardo Township, but extends north into Clement and MacBeth Townships, and west into McNish Township as well.

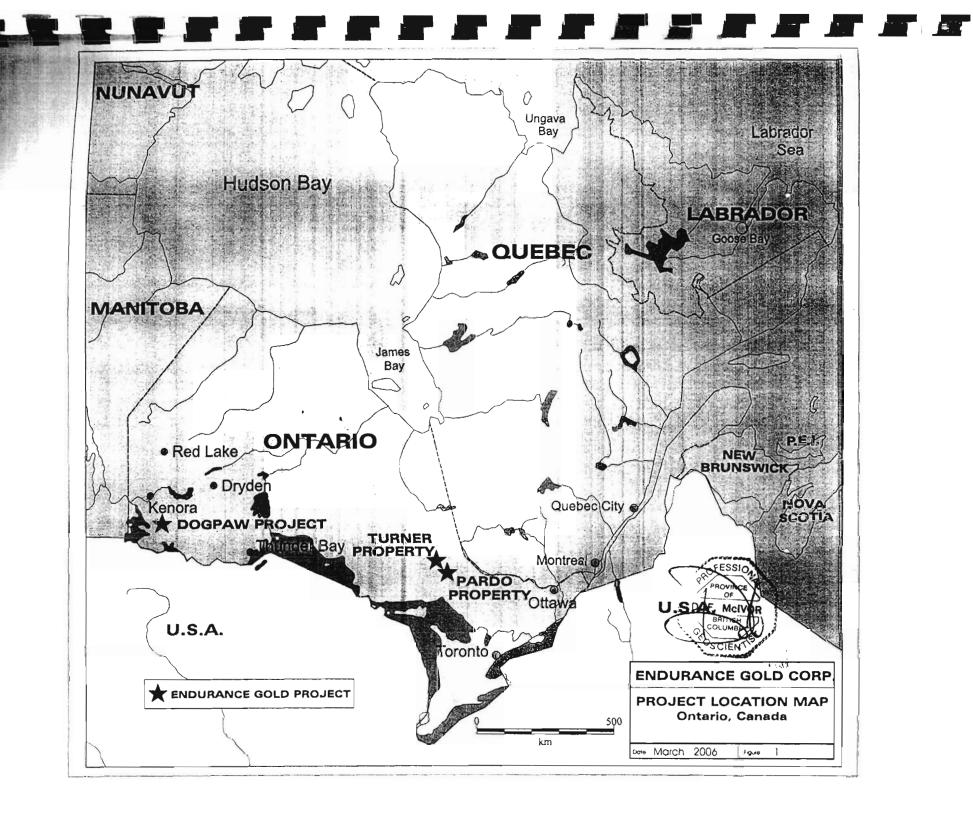
Access to the property is excellent. From Sudbury, the Trans Canada Highway runs east to the town of Warren, from which paved Highway 539 runs north to the small community of River Valley. From there, paved Highway 539A and all-weather gravel Highway 805 run north approximately 30 kilometres, crossing the western portion of the claim block. A network of logging roads run east from Highway 805, providing additional access to much of the property.

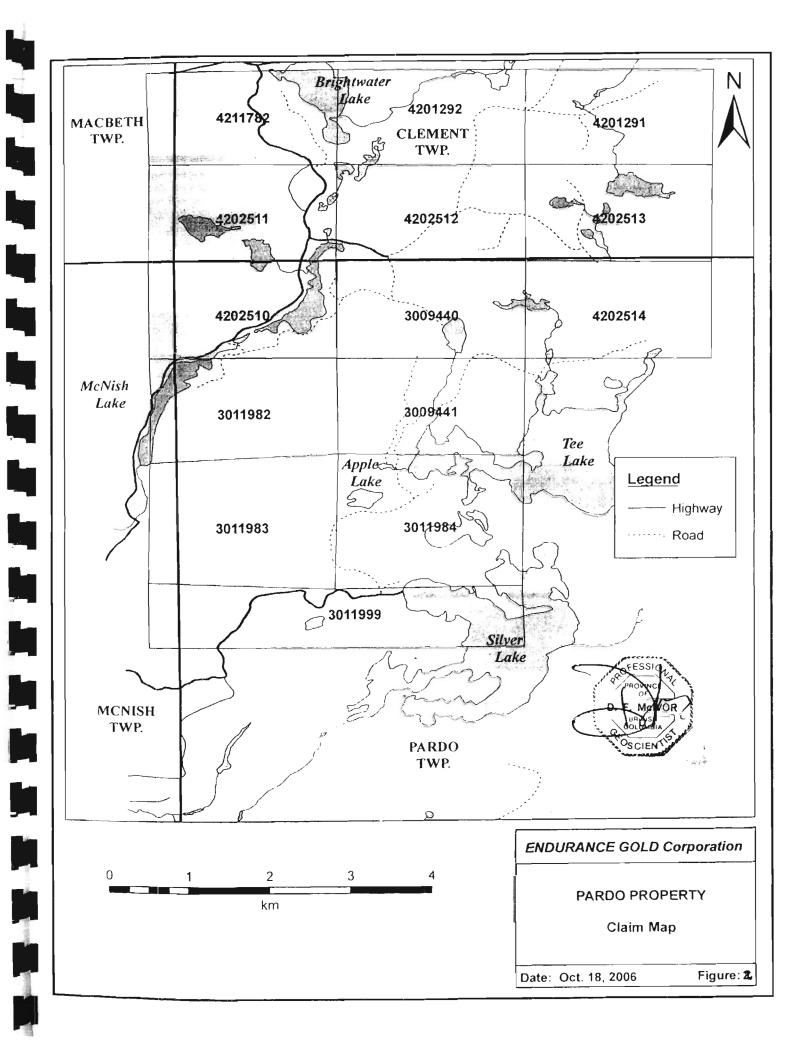
The property lies at an elevation of between 280 and 350 metres ASL, and while locally can be rugged, is generally one of modest relief. Approximately 15% of the claim block is outcrop, with the remainder a mixture of thin soil development through to thick fluvial sand plains and in places boulder till sheets of significant thickness. Vegetation is comprised of, in places, stands of virgin red and white pine, through to second growth mixed forests of pine, spruce, and poplar.

Infrastructure surrounding the project area is also excellent. Water is plentiful, with numerous lakes on the property, and the Sturgeon River runs south very close to the western limit of the claim block. Grid power is available in River Valley. All amenities for any exploration or mine development programs are available in the world class mining centre of Sudbury, and the towns of Sturgeon Falls and North Bay, all within a ninety minute drive of the property, provide additional support services.

3. Property Claim Summary

As at the date of this report, the Pardo Property is comprised of 14 claims totaling 179 units, or 2,864 hectares. The claims are summarized in the table below.





Claim No.	Recording Date	Size (Units)	Due Date	Work Required
3009440	Oct. 29, 2004	12	Oct. 29, 2009	\$4,800
3009441	Oct. 29, 2006	12	Oct. 29, 2009	\$4,800
3011982	Jul. 04, 2005	12	Jul. 04, 2008	\$4,800
3011983	Jul. 04, 2005	16	Jul. 04, 2008	\$6,400
3011984	Jul. 04, 2005	16	Jul. 04, 2008	\$6,400
3011999	Jul. 04, 2005	16	Jul. 04, 2008	\$6,400
4202510	Sep. 12, 2006	12	Sep. 12, 2008	\$4,800
4202511	Sep. 12, 2006	11	Sep. 12, 2008	\$4,400
4202512	Sep. 07, 2006	12	Sep. 07, 2009	\$4,800
4202513	Sep. 12, 2006	12	Sep. 12, 2008	\$4,800
4202514	Sep. 12, 2006	12	Sep. 12, 2008	\$4,800
4201291	Sep. 28, 2006	12	Sep. 28, 2008	\$4,800
4201292	Sep. 28, 2006	12	Sep. 28, 2008	\$4,800
4211782	Sep. 28, 2006	12	Sep. 28, 2008	\$4,800

Two of the claims (3009440 and 3009441- the "Original Claims") are registered in the name of James Garnet Clark, and the remainder are registered under the name of Endurance Gold Corporation. The Original Claims are subject to a joint ownership agreement, dated October 29, 2004, between James Garnet Clark, Robert Weicker, and Duncan McIvor, whereby the claims comprising the property, and any subsequent claims acquired within two kilometers of that property, are jointly owned as to 33.33% by each of the three named individuals.

The claims are further subject to an option agreement dated September 16, 2005, between Endurance Gold Corporation and Clark, Weicker, and McIvor (the "Vendors"), whereby Endurance can earn a 100% interest in the Original Claims, a well as claims that Endurance staked on behalf of the Vendors (3011982, 3011983, 3011984, and 3011999, collectively known as the "Additional Claims"), as well as any additional claims acquired within a two kilometre radius of the Original Claims and Additional Claims, by making cash payments totaling \$100,000 and issuing 200,000 shares by September 16, 2009. Endurance, at the date of this report, has completed the First and Second Anniversary payments, and the agreement remains in good standing.

Figure 2 illustrates the location of the respective claims comprising the property.

4. General Geologic Setting

The regional geologic setting is described by Dressler (1979) as follows:

The area is underlain by Precambrian rocks, which are locally covered by Pleistocene and Recent unconsolidated sediments.

Early Precambrian metavolcanics, metasediments, granitic rocks, and mafic intrusive rocks are the oldest in the area. The metavolcanics and metasediments were intruded by granitic rocks, emplaced approximately 2500 m.y. ago (Van Schmus 1965, Fairburn et al 1960). Early Precambrian mafic dykes also intruded the metasediments and metavolcanics and are believed to be younger than the granitic intrusions.

Middle Precambrian rocks of the Huronian Supergroup unconformably overlie the older rocks. They were deposited between 2150 to 2400 m.y. ago (Van Schmus, 1976), an age bracket which corresponds to the Aphebian of C. H. Stockwell (1964). Rocks of the Mississagi Formation, the Gowganda Formation, and the Lorrain Formation occur in the area. The Mississagi Formation consists of conglomerate, sandstone, greywacke and argillite. The Gowganda Formation is comprised of greywacke, conglomerate, arkosic wacke, and subarkose. The Lorrain Formation is primarily comprised of quartzite, sandstone, and minor silty wacke. Nipissing intrusive rocks (approximately 2150 m.y. old), mostly gabbros, intrude all other older formations. A late Precambrian olivine diabase dyke outcrops in northwestern Janes Township, immediately south of Pardo Township. All of the above lithologies occur north of the Grenville Front Boundary Fault, in the Southern Structural Province of the Canadian Shield.

South of the Grenville Front Boundary Fault, in the Grenville Structural Province, rocks consist of biotite-plagioclase gneiss, biotite-hornblende-plagioclase gneiss, feldspathic gneiss, amphibolite, gabbro, anorthosite, migmatite, olivine diabase, and ultramafic rocks.

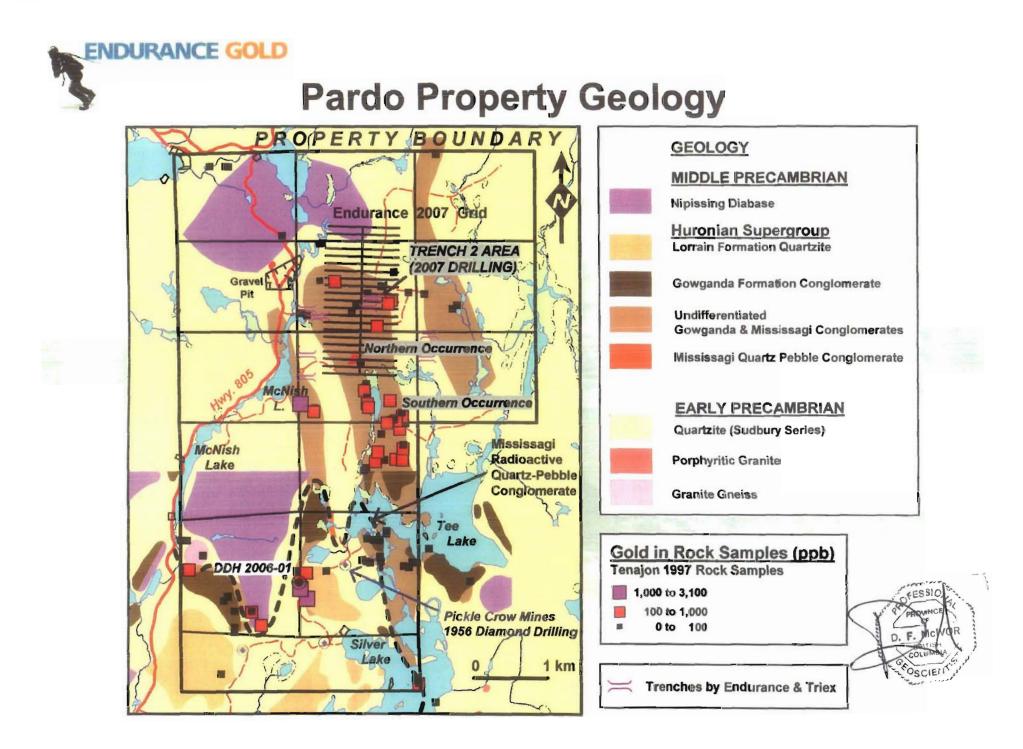
5. **Property Geology**

Figure 3 illustrates the geology of the Pardo Property (from Clark, 1998). This map was compiled from regional geological mapping, and from previous work completed by Pickle Crow Gold Mines (MacVeigh, 1956).

Clark (1998) describes the property geology as follows;

The claim block is predominantly underlain by rocks of the Huronian Supergroup, and specifically by conglomerates, sandstones, siltstones and greywackes of the basal Mississagi Formation up through the Gowganda and Lorrain Formations. The northwest corner of the property, in Clement Township, hosts an intermediate to mafic intrusive believed to be Nippising gabbro.

The northern two thirds of the property show a series of roughly north-south trending units of conglomerate and siltstone-sandstone. MacVeigh (1956) concluded the formations form a syncline trending north 20 degrees east and plunging 5 degrees to the southwest. While very few field observations of strikes and dips have been made, those few that have been observed confirm that the sediments do form narrow, north south trending localized basins, perhaps filling paleotroughs in the Archean basement. The overall thickness of the Proterozoic sequence ranges from nil, where Archean greywackes are observed in outcrop on surface, to in excess of 100 metres, as documented by the



1956 diamond drilling completed by Pickle Crow Gold Mines in the vicinity of Apple Lake (see subsequent section).

Where observed, the basal conglomerate is generally matrix supported, with a highly variable clast size ranging from a few centimeters to in excess of 1 metre. Sorting in the conglomerate is generally very poor, suggesting the basal conglomerate may have a glacial origin as opposed to a fluvial genesis. Clast lithologies are also highly variable, but in decreasing abundance are quartz, siltstone/shale, chert, granite, diorite, and lesser varied rock types.

Gold mineralization defined to date on the property is intimately associated with pyrite content in the matrix of the basal conglomerate, and also appears to be related to proximity to the Archean unconformity. A more detailed description of the mineralization appears in the subsequent section of this report.

6. Previous Work

The first recorded work in the area is from 1932 (Bruce, 1932) when a small quartz vein was located immediately south of the current property boundary. The vein was stripped and sampled, but yielded very low gold values.

Between 1932 and 1956, there is no recorded work in the area. Between 1956 and 1957, much of the current property was held by Pickle Crow Gold Mines Limited, who were investigating the basal conglomerates for their uranium potential. That company completed two rounds of diamond drilling totaling 16 holes and 7,489 feet. Figure 4 illustrates the location of the Pickle Crow drill holes, as reported by MacVeigh (1956) and Thompson (1960). While the holes were routinely assayed for uranium, yielding only low and uneconomic values, only sporadic gold assays were reported, to a high of 0.055 opt over 10 feet.

From the 1974 to 1996, the area comprising the property was withdrawn from staking, as part of the Bear Island Indian Caution. No exploration activity was allowed or reported during that period, though a limited Cobalt Embayment wide sampling program by the Ontario Geological Survey in 1980 sampled quartz pebble conglomerates located on the south shore of Tee Lake, and returned anomalous gold values to 165 ppb Au.

In 1996, the property was staked by Vancouver based junior Tenajon Resources Corporation. In 1997, the company completed a two phase exploration program on the property, comprised of an initial 1:20,000 reconnaissance scale mapping and sampling program (see Figure 3), followed by a mechanized stripping and channel sampling program on the property. That work resulted in the discovery of two significant gold showings known as the "Northern" and Southern" Occurrences.

At the Northern Occurrence, stripping revealed a thin veneer of basal conglomerate resting unconformably on basement Archean greywackes. The basement rocks trend approximately east-west and are vertical, while the basal conglomerate is flat lying and

"pancaked" onto the basement. In several locations, the conglomerate is strongly ironoxide stained, and carries up to 3-5% fine disseminated pyrite in the matrix. Grab values to 9.94 gpt gold were returned from the area, while channel samples returned a contiguous 12 metre interval grading 0.966 gpt gold.

At the Southern Occurrence, only the basal conglomerate is exposed, and again, pyritic portions returned grab samples to 2.47 gpt Au, and channel samples to 1.75 gpt Au over 3 metres.

During the same year, Tenajon also completed orientation humus sampling and scintillometer surveys over the North Showing, to determine the applicability of those two exploration techniques to identify additional gold occurrences. The scintillometer survey failed to detect any anomalous radioactivity associated with the gold occurrence. The humus sampling detected several anomalies immediately over the showing area, and 100 metres north and south of the showing, with individual sample tenures to 62 ppb Au.

In 1998, the property was optioned to Triex Resources Inc., who earned a 60% interest in the project by completing \$125,000 of exploration work during the 1998-1999 field seasons. That work included completion of a 40 kilometre cut-line grid over the area surrounding the "Northern Occurrence, followed by humus geochemistry and ground magnetic/VLF-EM and pole-dipole Induced Polarization surveys over the grid. Both the humus geochemical survey and the IP survey identified multiple anomalies warranting follow-up.

In July, 1999, Triex completed a program of power stripping and channel sampling over selected targets based on both IP and humus geochemistry responses. Of eight targets identified and sampled during the program, six returned anomalous gold mineralization over substantial widths. The IP survey appeared to have been extremely effective in defining high pyrite content portions of the conglomerate. Best results included an average grade of 451 ppb Au from twelve samples collected over a fifty metre exposure of the conglomerate, with high values to 2.2 gpt Au, and seven metres averaging 1.422 gpt Au, with a high individual metre channel carrying 7.03 gpt Au.

During 2000, Tenajon briefly re-assumed operatorship, and planned to assess the southern portions of the property for PGE potential. That work was never carried out. Due to depressed metal prices, the property was allowed to lapse in 2004, and was acquired by staking by the current property owners.

In July, 2006, Endurance Gold Corporation completed a single 18 metre diamond drill hole on Claim 3011983. The hole was designed to approximately duplicate a 1956 drill hole by Pickle Crow Gold Mines, which was exploring the area for uranium. That hole indicated that the basal conglomerate was in excess of 100 metres thick, and Endurance had planned a 150 metre diamond drill hole to provide a complete stratigraphic cut through the basal conglomerate, with corresponding continuous geochemistry. Unfortunately, due to extremely difficult overburden conditions, the hole failed to reach bedrock, and was abandoned after six days of drilling. Also in July, 2006, Endurance Gold Corporation completed a 2500 metre mechanical stripping, washing, and channel sampling program at three locations, to evaluate IP anomalies generated as a result of the 1998 Triex work. That program was of a reconnaissance nature, and took place immediately off of the then property boundary. On receipt of results, Endurance staked 8 additional claims to cover the prospective stratigraphy. Results from the July. 2006 program included a channel sample returning 3.52 gpt Au over 13 metres (see Figure 5), with widespread anomalous gold values from the exposed basal conglomerate. In October, 2006, Endurance completed an additional 900 square metre stripping, washing and channel sampling program, as an extension to the July, 2006 program. That work has been filed for assessment (McIvor, 2006).

Also in 2006, Katrine Exploration and Development was contracted to cut a 20.96 line kilometre grid on the property. In late October, Larder geophysics Ltd. completed a detailed ground magnetometer and VLF-EM survey over that grid, and that work was subsequently filed for assessment (Ploeger, 2006).

7. IP Survey Methodology

During the period April 19th through May 02, 2007, R. J. Meikle and Associates were contracted to complete an Induced Polarization survey over portions of the October 2006 grid established on the property.

Initially, a Dipole-Dipole electrode array was used on Lines 7+00N, 8+00N and 9+00N. After a review of results, a decision was made to switch to a "Gradient Array" survey technique, given the near surface nature of the target and the much quicker survey speed. The Gradient Array involves laying out an "AB" spread resulting in an electrode along a line perpendicular to the strike direction, in this case along an east-west Line 7+00N, off both ends of the line for a distance that results in the length of the surveyed line being the middle 1/3rd portion of the distance between the electrodes. A high voltage is applied across the two electrodes, energizing the area in between. The I.P. receiver is carried down the line that the "AB" is on, as well as adjacent lines to the north and south, until there is insufficient signal, at which point the "AB" is moved. The receiver measures the same parameters as the Dipole-Dipole survey, but only one reading is recorded every 12.5 metres. The survey parameters for the work were as follows;

Dipole-Dipole Survey:

Electrode Array – Dipole – Dipole, N = 1 through 6, Lines 7+00N, 8+00N, 9+00N "A" spacing = 25 metres Data Presentation: Pseudosections (Chargeability and Apparent Resistivity) at 1:2500

Gradient Array Survey:

"A" spacing = 12.5 metres "AB" location on Line 7+00N at 13+00West and 13+00 East Data Presentation: Plan contoured chargeability map at 1:2000 Plan profiled chargeability map at 1:2000 Plan contoured apparent resistivity map at 1:2000 Plan profiled apparent resistivity map at 1:2000

Plotted Values:

Chargeability: milliseconds Apparent Resistivity: Ohm-Metres

Equipment:

Transmitter: Phoenix IPT-1, 3 Kva Receiver: Elrec 6 Time Domain Receiver

8. Survey Results

Appendix 1 contains a 1:5000 compilation map illustrating the location of the grid in relation to the claims. The "new grid" appears as dark black lines, trending due east-west, and extending from Line 17+00N to 3+00S. A pre-existing 1996 Triex grid is also plotted on the map.

Appendix 2 contains a 1:2000 scale contoured IP chargeability map.

Appendix 3 contains a 1:2000 scale contoured apparent resistivity map.

Appendix 4 contains pseudosections for the preliminary dipole-dipole survey on Lines 7+00N, 8+00N and 9+00N.

Appendix 5 contains Line Profiles of both chargeability and apparent resistivity for the survey area.

Chargeability Anomalies

The Gradient Array IP method was selected as an optimum survey technique to identify significant sulphide (pyrite) concentrations in the matrix of the basal conglomerate. Previous exploration work on the property had indicated a strong correlation between pyrite content and gold mineralization, proximal to the underlying unconformity with Archean aged metasediments.

Numerous strong chargeability anomalies were defined by the survey, and are summarized below.

Anomaly 1 – this N15°E trending anomaly extends from L5+00N to 9+00N, centred on approximately 2+00E. The 100 metre wide anomaly has strong chargeabilities reaching 45 milliseconds, and lies almost directly overtop of and along strike from the Trench 2

Area, where heavily pyritic conglomerates returned gold values to 3.5 gpt over 13 metres in surface channel samples.

Anomaly 2 – This long semi-continuous anomaly extends from L1+00S to L0+00N, at N10°E, between 3+00E and 4+00E. The relatively strong anomaly has chargeabilities to 35 milliseconds. To date, no work has tested this feature.

Anomaly 3 – This strong anomaly sits on the extreme eastern edge of the grid, between L4+00N and 6+00N at 5+00E. The anomaly has chargeabilities in excess of 45 milliseconds, and again has not been evaluated by trenching or drilling.

Anomaly 04 - This long, north-south trending anomaly runs along the entire western edge of the grid, from L2+00S to L14+00N, between 4+50E and 5+00E. Only a very limited amount of trenching has been completed over the 1600 metre strike length.

Several weaker anomalies are also present in the grid area, and are self-evident in the 1:2000 contoured chargeability plan map.

Resistivity Features

The usefulness of the apparent resistivity is more as a mapping tool. The majority of strong chargeability highs have coincident resistivity lows, as would be expected. The exception is Chargeability anomaly 2, which exhibits relatively strong resistivity highs at the south end of the anomaly. This may be due to a deeper sulphide rich basal conglomerate being overlain by highly resistive quartzite's.

The most prominent resistivity feature is a $N5^{\circ}-10^{\circ}$ trending strong high, that extends from L0+00 to L14+00N, at between 2+00E (at L0+00) to 5+00E (at L14+00N). This resistivity high flanks chargeability highs, with the exception, as mentioned, of Anomaly 2, where there is a coincident chargeability and resistivity high at the south end of the anomaly.

A second strong resistivity high extends along the baseline from L9+00N to L14+00N.

Based on field observations, the strong resistivity highs most likely reflect deeper portions of the sedimentary basin, where highly resistive quartzites overlay the mineralized conglomerate horizon. As such, the resistivity can be used to effectively negate areas of near surface mineralization potential.

9. Summary and Conclusions

During the period April 19th through May 02, 2007, a 17.5 line-kilometre Induced Polarization survey was completed on portions of the Pardo Property, located 65 kilometres north-east of Sudbury, in east-central Ontario.

The Pardo Property covers a portion of the Proterozoic aged Cobalt Embayment, a thick sequence of epiclastic sediments. On the property, the basal Mississagi Formation, comprised of poorly sorted matrix supported polymictic conglomerate, is overlain by Gowganda Formation conglomerates and argillite-siltstones, which in turn are overlain by Lorrain Formation quartzites. The Proterozoic sedimentary sequence rests unconformably on an Archean suite of metasediments, comprised primarily of argillite-siltstones.

Previous exploration work on the property has identified widespread highly anomalous gold values associated with the basal Mississagi Formation conglomerate, where that conglomerate is heavily pyritic proximal to or at the Archean unconformity. Given the close spatial association of gold and pyrite, the induced polarization survey technique was believed to be an excellent exploration tool.

After an initial orientation dipole-dipole survey technique was used, and the data analyzed, it was determined that a tighter spaced Gradient Array technique would more adequately define the shallow pyritic targets.

The survey very successfully identified several strong zones of high chargeability, which reflects sulphide content within the target conglomerate horizon. Four very strong anomalies were defined, as well as numerous secondary features. Subsequent to the IP survey, a summer 2007 diamond drilling program (assessment report pending) drill tested the strongest IP chargeability anomaly, and intersected very significant sulphide concentrations to 30% in the basal conglomerate. The technique having been field tested, and with a strong ability to correlate IP chargeabilities to sulphide content to gold mineralization, the remaining untested IP chargeability features should be systematically drill tested. In addition, the grid and IP coverage should be expanded to cover all portions of the property on which the basal conglomerate horizon has been identified at or near surface.

10. Selected References

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11. Cost Statement

Costs incurred by Endurance Gold in completing the program outlined in this report are as follows;

As invoiced by R.J. Meikle and Associates;

 11 Days I.P. Survey at \$1,800 per day: 11 Days Truck rental at \$75 per day: 11 Days ATV rental at \$40 per day: Data Processing and Plotting: 	\$19,800 \$825 \$440 \$1,000
Sub-Total:	\$22,065
As invoiced by Jaworski Mapping and GIS: 13.33 Hours at \$75/Hour (Preparation of Compilation Maps, Geology Maps, Claim Maps)	\$1,000
As invoiced by McIvor Geological Consulting: 2 days at \$455/day (Preparation of assessment report)	\$910
Total Program Costs:	\$23,975

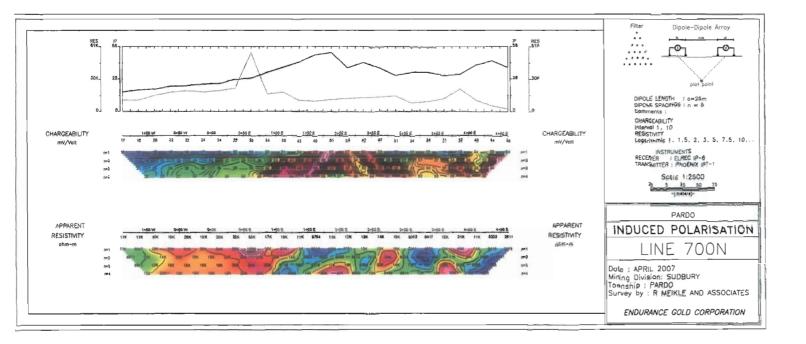
12.0 Certificate of Author

- I am currently under contract as President and CEO of Endurance Gold Corporation, having offices at Suite 906, 1112 West Pender Street, Vancouver, B.C., Canada, V6E 2S1.
- 2. I graduated with an Honours Bachelor of Science (Earth Science Co-op) from the University of Waterloo in 1983.
- 3. I am member of the Association of Professional Engineers and Geoscientists of British Columbia, Registration Number 19922.
- 4. I have worked as a geologist for a total of 24 years since my graduation from University, and prior to graduation, as a student and/or geo-technician for a period of 9 additional years.

- 5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101, and for the purposes of writing and submitting this assessment report.
- 6. 1 am solely responsible for the preparation of the technical report titled "The Results of an April, 2007 Induced Polarization Geophysical Survey on the Pardo Property, Pardo and Clement Townships, Sudbury Mining Division, Ontario".
- 7. I am not aware of any material fact or material change with respect to the subject matter of this report, the omission to disclose which makes this report misleading.
- 8. I am not independent of Endurance Gold Corporation, applying all tests in section 1.5 of National Instrument 43-101. I am under contract as President and CEO of the Corporation, and hold a significant share position in the Company.
- 9. I have read National Instrument 43-101 and Form 43-101F1, and this report has been prepared in compliance with that instrument and form. I have also read requirements governing the filing of assessment reports with the Ministry of Northern Development and Mines, Province of Ontario, and this report meets all such requirements.

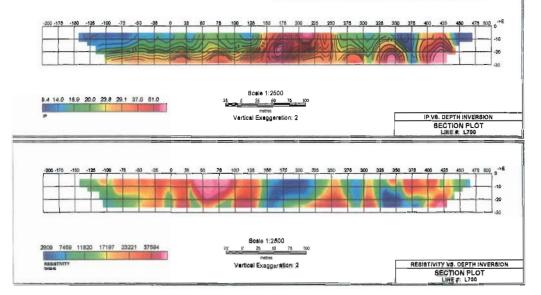
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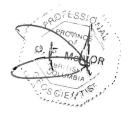
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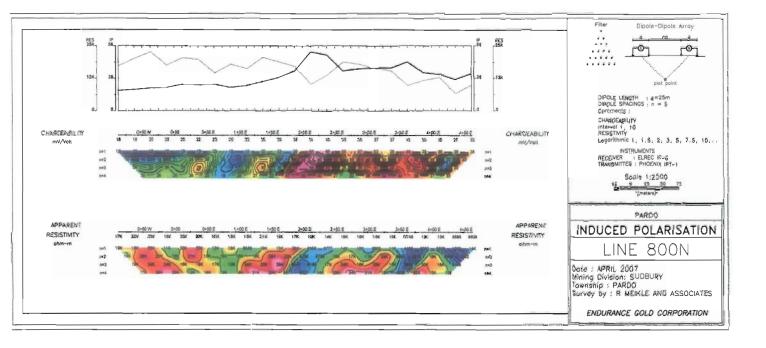


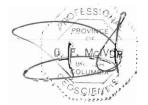


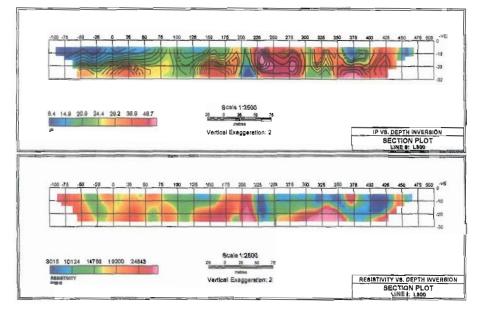


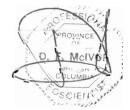


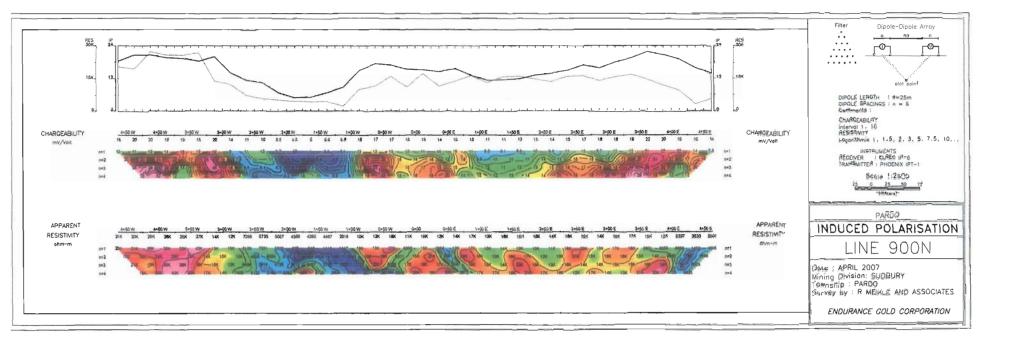














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