

July 7, 2022

**ENDURANCE GOLD CORP. (EDG-TSXV, \$0.39)**

Rating: N/R  
Target Price: N/R

**STELLAR RESULTS CONTINUING TO ROLL IN FOR EDG**

Endurance Gold Corp.		EDG
<i>(Currency is C\$ unless noted otherwise)</i>		
Last Price (\$)		\$0.39
52-Week Trading Range (\$)		\$0.46 - \$0.19
Average Daily Volume (90-Day)		42K
MARKET INFO		Basic Diluted
Shares Outstanding (M)	135.5	153.3
Market Capitalization (\$M)		\$52.8
Enterprise Value (\$M)		\$47.8
Est. Cash Balance (\$M)		\$5.1
Est. Debt (\$M)		\$0.0
<b>DISCLOSURE CODE:</b>		6
<i>(Please refer to applicable disclosures on the back page)</i>		

Source: M Partners, Company Documents



Endurance Gold is a Canadian precious metals exploration and development company focused on the acquisition, exploration and development of highly prospective North American deposits. The company's current focus is an exploration project called the Reliance Gold Project, located near Gold Bridge BC in the historic Bralorne – Pioneer gold camp.

**This morning, EDG released results from its surface channel sampling program at the Reliance Property.** The program took place along the road cuts that were driven for the recently completed RC program and the currently active diamond drill program. The highlight exposures at the Eagle Zone include **7.68 g/t Au over 12.0m** including **9.89 g/t Au over 8.9m**, and **4.49 g/t Au over 6.0m**. These results highlight that high-grade mineralization exists at surface resulting in a low strip ratio and an overall low-cost open pit operation.

A collective total of 545m of upper road cut outcrop exposure was systematically channel sampled at 12 locations. Six intervals within the samples returned encouraging results providing additional exposures of the Eagle and 020 Zone (Figure 1), and the Eagle Zone has now been identified in eight road cut exposures along a 435m strike length. The Company is planning to drive road cuts further up the mountain to the SE and we anticipate another channel sampling program will take place along the new road sections.

**Previous Drill Results:** On June 22<sup>nd</sup> and June 28<sup>th</sup>, EDG reported additional RC drill results on top of what was reported on June 6<sup>th</sup>, 2022 (please refer to our note published on June 6<sup>th</sup>). The Company reported additional RC drill results which yielded many significant intercepts that we feel show strong potential for a highly profitable open pit operation. Most importantly, the 020 Target is thicker than originally expected with a highlight intercept showing 6.64 g/t Au over 30.5m. Additionally, the mineralized corridor for the Eagle Zone was extended an additional 100m SE and is still open along strike and to depth.

June 22<sup>nd</sup> & 28<sup>th</sup> RC Program Assay Highlights:

- **RC22-064: 3.86 g/t Au over 21.3m including 6.17 g/t Au over 9.1m**
- **RC22-067: 4.89 g/t Au over 16.8m including 8.74 g/t Au over 7.6m**
- **RC22-078: 3.89 g/t Au over 30.5m**
- **RC22-084: 6.11 g/t Au over 18.3m**
- **RC22-079: 8.57 g/t Au over 10.7m including 11.57 g/t Au over 6.1m**

The Diamond drill program is currently active with 1,665m across eight holes completed at the 020 Target area with assays pending. The remainder of the 8,000m program is on track to be completed before the end of fall.

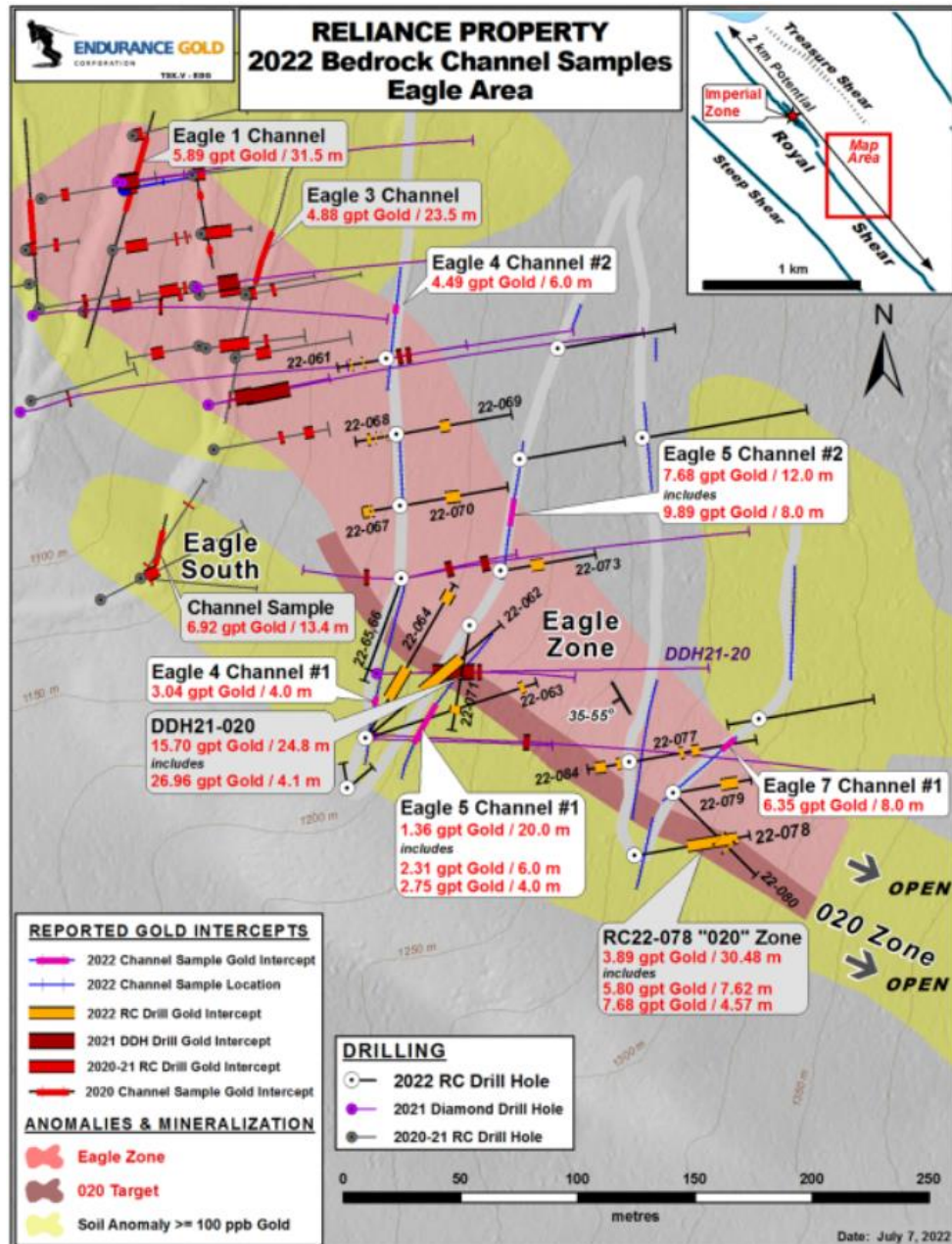


Figure 1: Eagle Zone and Eagle O20 Zone Channel Sample Locations

Disclosure Code: 6

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Rating System	
Buy:	Price expected to rise
Speculative Buy:	Buy rating with increased risk
Hold:	Properly priced
Sell:	Price is inflated and expected to decrease
Under Review (U/R):	Under review
Not Rated (N/R):	Not currently rated

Summary of Recommendations	
Buy	17
Speculative Buy	1
Hold	0
Sell	0
U/R	1
Total	19