

June 7, 2022

ENDURANCE GOLD CORP. (EDG-TSXV, \$0.41)

Rating: N/R
Target Price: N/R

2022 DRILL PROGRAM KICKS OFF WITH STELLAR RESULTS

Endurance Gold Corp.		EDG
<i>(Currency is C\$ unless noted otherwise)</i>		
Last Price (\$)		\$0.41
52-Week Trading Range (\$)		\$0.45 - \$0.19
Average Daily Volume (90-Day)		32K
MARKET INFO		
	Basic	Diluted
Shares Outstanding (M)	135.5	153.3
Market Capitalization (\$M)		\$55.6
Enterprise Value (\$M)		\$50.5
Est. Cash Balance (\$M)		\$5.1
Est. Debt (\$M)		\$0.0
DISCLOSURE CODE:		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 its first drill results from the 2022 Reliance RC drill program producing a highlight intercept of 6.64 g/t Au over 30.5m including 13.75 g/t Au over 9.2m. This release includes the first three RC drill holes at the Eagle Zone (Figure 2) and four holes on the Treasure Trend (Figure 1). As a reminder, the 2021 RC and diamond drill program yielded highly encouraging results extending the mineralized corridor across the property to approximately 2km along strike with the most promising results in the Eagle South zone which continues to be open to the SE. The mineralization shows significant potential for a 1.0+ Moz at surface open-pitabile resource averaging ~5 g/t Au which would result in a highly profitable low-cost operation.

Initial 2022 RC Highlights Include:

- **Hole RC22-062** yielding the best result of **6.64 g/t Au over 30.5m**, including 13.75 g/t Au over 9.2m
- **RC22-062** was designed to test the true width of mineralization discovered in diamond drill hole DDH21-020 which returned 15.7 g/t Au over 24.8m. Management expected RC22-062 to be a thinner intersection as it was drilled almost perpendicular to DDH21-020 however, the results reported indicate the zone is both wider and steeper dipping than anticipated
- Located 140m North, **RC22-061** successfully intersected the up-dip extension of the Eagle Zone with two intervals of **9.69 g/t Au over 3.05m** and **6.92 g/t Au over 3.05m**
- The **Treasure Trend** is confirmed as a gold-bearing SW dipping structure with the best intersections of **1.8 g/t Au over 4.57m** and **1.4 g/t Au over 3.05m** at the Vista prospect (Figure 1)

We view these initial results as a great start to the 2022 drilling campaign and we look forward to the results of the remaining 21 outstanding RC drill holes. Additionally, as previously announced, EDG has begun its 8,000m diamond drill program for this year which is the largest on the property to date. We look forward to these results as the Company focuses both on extending the mineralized corridor further SE along strike and to depth.

Treasure Shear: The Treasure Shear is a parallel structure just 300m to the East of the Royal Shear (Figure 1). The four RC holes reported in this release were the first holes drilled on the Treasure Shear and all of which, intersected gold mineralization. We note the grades and widths found are not as significant as along the Royal Shear, but nonetheless, these are strong results for an inaugural drill program. The Company will be following up on these targets in the future as they derive new drill targets.

EDG Doubles Land Package: As previously reported on May 2nd, 2022, EDG announced it has acquired an option to earn a 100% ownership in the former Minto Gold Mine, Olympic and Kelvin gold prospect (Figure 3). The Olympic Claims are located immediately adjoining and contiguous with the Company's previously accessible Reliance Property. This transaction more than doubles the size of the Reliance Property and delivers additional exploration potential by adding a portfolio of relatively under-explored orogenic gold deposits. The Minto Mine produced 17,500 oz at an average grade of 6.3 g/t Au prior to WW2.

The Olympic Claims show significant promise as Avino reported 14.76 g/t Au over 9.0m from chip samples in a 2005 trenching program at the Minto North target and at the Olympic target 1988 drilling reportedly intersected 8.2 g/t Au over 3.48m. EDG plans to do reconnaissance, geological mapping and initial surface work on the new properties to systematically develop new targets.

2021 Diamond Drill Highlights:

- **15.70 g/t Au over 24.8m (Eagle South)**
- **7.40 g/t Au over 16.8m (Eagle South)**
- **8.62 g/t Au over 24.4m (Eagle Zone)**
- **6.08 g/t Au over 10.9m (Eagle Zone)**
- **8.47 g/t Au over 24.9m (Imperial Zone)**

Company Overview: Endurance Gold Corp. is a Canadian exploration and development company with assets across North America with a current focus on the Reliance Gold Project near Gold Bridge, BC. Endurance has three properties in which they hold 100% ownership: the Elephant Mountain Gold Project in Alaska, the Bandito REE-Niobium Project in the Yukon and its flagship Reliance Gold Project. The Reliance Gold Project is the most advanced project and is accessible year-round by a 4km all-weather road from Gold Bridge, BC, which is a 4-hr drive from Vancouver. It is also 10km North of the Bralorne-Pioneer Gold Mining Camp which has historically produced over 4 Moz of Au. The land package has previously undergone significant work in addition to the current work performed by EDG, including prospecting, soil and vegetation sampling, 3DIP geophysics, LiDAR, orthophotography, RC drilling and most recently a diamond drill program. From the results provided to-date and the remarkable success rate from the drilling, we believe this asset could produce a multi-million-ounce resource in a Tier 1 jurisdiction.

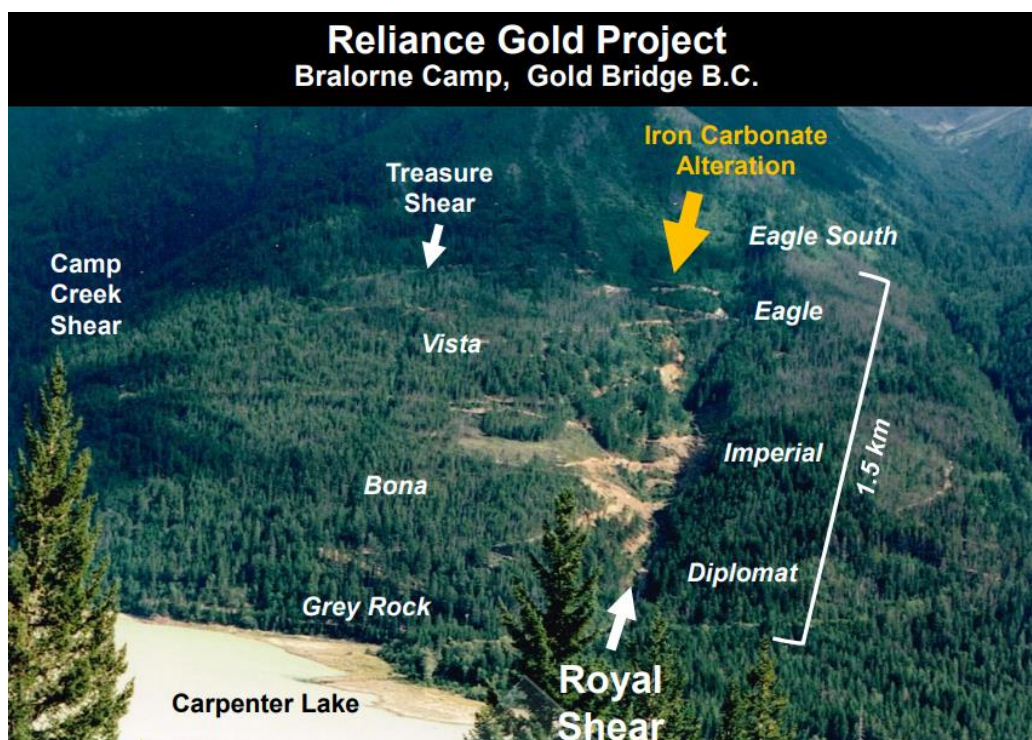


Figure 1: Reliance Gold Project Highlighting Shear Zones

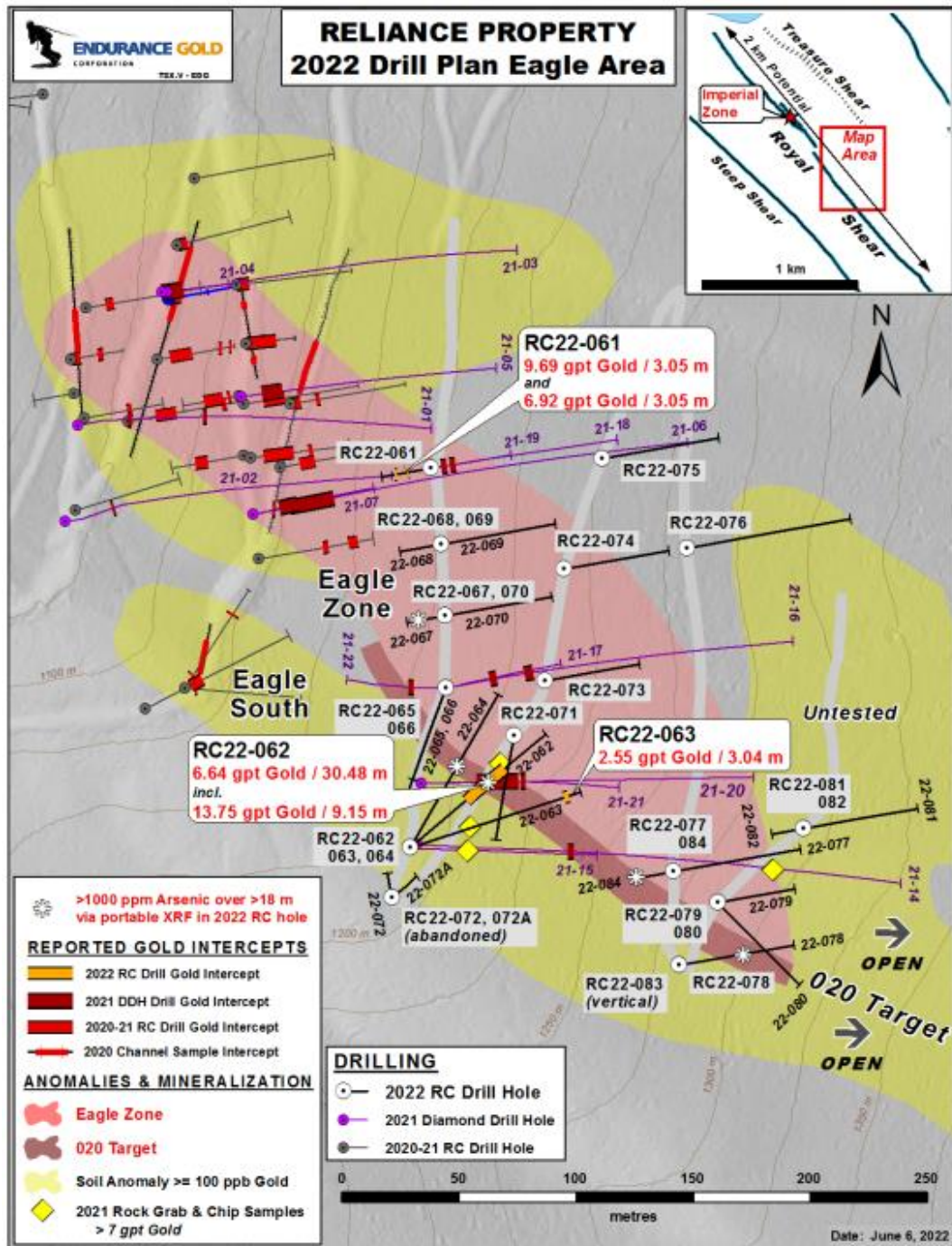


Figure 2: Reliance Property – Eagle Area Drill Results & 2022 Plan

Table 1: Reliance Property - 2022 RC Drill Assay results						
RC Drill Hole Number	Dip degrees	From (m)	To (m)	Width (m)	Gold (gpt)	Mineral Zone
Eagle Zone & Eagle South (020 Target)						
RC22-061	-75	38.10	41.15	3.05	9.69	Eagle
		57.91	60.96	3.05	6.92	Eagle
RC22-062	-45	44.20	74.68	30.48	6.64	Eagle 020
includes		47.24	68.58	21.34	8.52	Eagle 020
includes		47.24	56.39	9.15	13.75	Eagle 020
and		80.77	82.30	1.52	1.42	Eagle 020
and		103.63	105.16	1.52	1.74	Eagle 020
RC22-063	-45	0.00	3.05	3.05	0.67	Eagle 020
		97.54	100.58	3.04	2.55	Eagle 020
Treasure Shear Trend						
RC22-057	-45	42.67	47.24	4.57	1.80	Vista
RC22-058	-50	57.91	59.44	1.52	0.22	Vista
RC22-059	-45	4.57	6.10	1.52	0.78	Vista
RC22-060	-45	56.39	59.44	3.05	1.40	Vista

Table 1: Reliance Property 2022 RC Drill Assay Results

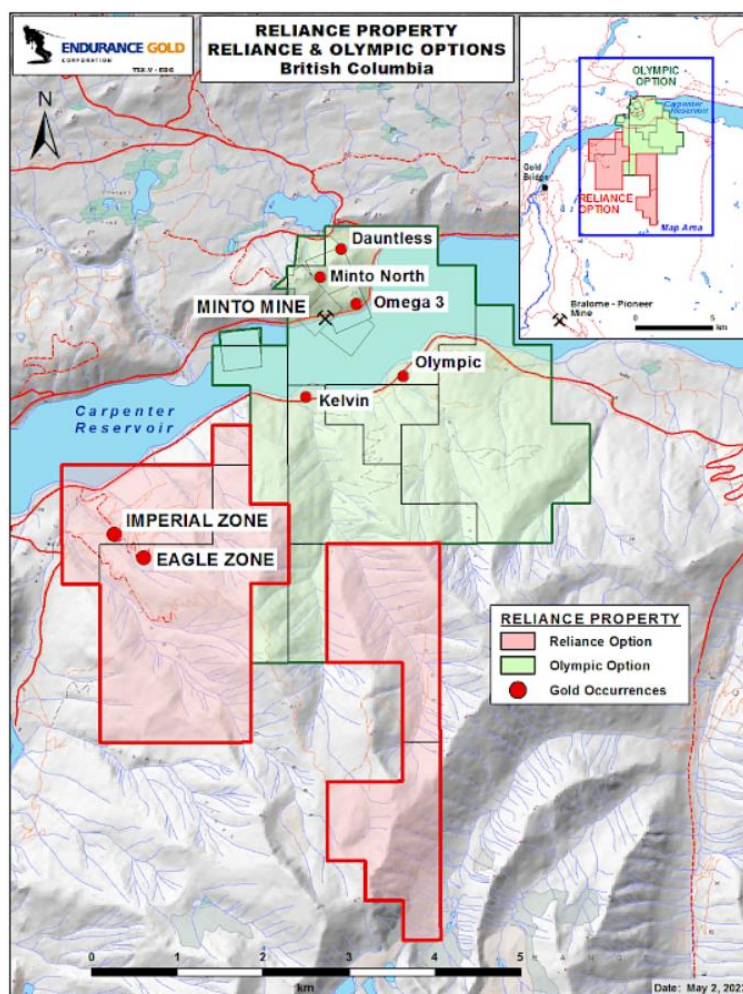


Figure 3: Reliance Property – Location of Olympic Claims and the Original Reliance Option

Disclosure Code: 6

Disclosure

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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	16
Speculative Buy	1
Hold	0
Sell	0
U/R	1
Total	18