

**Endurance Gold Corporation**

**November 14, 2022**

EDG:TSXV

ENDGF:OTC

3EG:Frankfurt

James Darcel, CFA



## A New World-Class Gold Discovery?

### OPINION: SPECULATIVE BUY

**In our opinion, the Reliance Gold Project (“Reliance”) may become a World-Class Epizonal Orogenic Gold Discovery**

- The early-Discovery Stage Reliance Gold Project is 10 km from the Bralorne-Pioneer Gold Camp, British Columbia’s largest historic multi-million-ounce AU producer
- Successful Reliance exploration began in 2020 with the discovery of the Eagle Zone, where ongoing activity is extending both recently discovered near-surface and historically drilled gold mineralization along strike and depth
- New Eagle Zone feeder structures discovered this season having potential to dramatically expand the gold endowment at depth
- So far, multiple gold prospects occur within a 2,000m x 400m surface area on the Royal Shear, a regional-scale largely unexplored structure that is the main focus of exploration activity
- Outstanding gold intersection statistics for an orogenic gold system - 75% of all Diamond Drill (“DD”) holes (with assay results reported in 2021 and 2022) have returned significant gold intersections with >10 gram-meter (“gxm”) and 22% of these with excellent intersections of >100 gxm
- Should continuing exploration through 2024 result in discovery of a deep, multi-million-ounce gold resource, EDG’s market capitalization would increase significantly from current levels



**EDG Daily (11/14/2022)**  
**(\$CAD in Report unless otherwise indicated)**

**EDG Close: \$0.385    30-Day Avg Vol: 21,441**  
**52-wk hi: \$0.57    Basic Mkt Cap: \$54.8 mm**  
**52-wk lo: \$0.19    Float Shares: 43.5%**

**Spot Gold: USD \$1,771.60 oz**

**“Our opinion is that continuing successful exploration results should propel Endurance Gold’s enterprise value to much higher levels”**

## Key Take Aways

- *Endurance Gold's valuation attributable to the Reliance Gold Project is at the early Discovery-stage on the Lassonde Curve (see Valuation Section below) with significant additional upside potential as the Reliance Discovery continues to expand through exploration*
- *The 100% owned Reliance Project covers about 3,250 HA with year-round road access and, due to low elevation and location, has a relatively short winter season for Canada*
- *The Royal Shear structure, the focus of the current discovery at Reliance, is a regional-scale structure subparallel to, and the same relative age, as the regional-scale structural complex that hosts the former producing Bralorne-Pioneer mine opening potential for discovery at Reliance of another previously unrecognized multi million-ounce orogenic gold system like Bralorne*
- *Aside from the Royal Shear, at least four other regional-scale gold-bearing structures remain to be explored at Reliance. All Reliance-controlled regional-scale structures have gold prospects associated with brittle deformation and antimony indicating an "Epizonal" or shallow orogenic setting similar to Fosterville, Australia*
- *For the 2022 exploration program, 38 Diamond-Drill ("DD") holes for 8,274m and 33 Reverse-Circulation ("RC") holes for 2,455m were completed and assay results are pending for 16 DD holes.*
- *Drilling to date has only explored a small portion of one structure to typically less than 100 meters depth below surface*
- *Orogenic gold systems can extend to thousands of metres depth and this potential remains untested at Reliance*
- *Ongoing DD has delineated the Eagle Zone ("EZ") over a 500m strike extent and discovered large, brecciated quartz veins signifying a robust orogenic gold system with depth potential*
- *In the Eagle South Feeder Zone, 19 significant intersections along a 400m trend are confirmed which remain open to expansion along strike and depth*
- *DD continues to expand the EZ and delineate the possible feeder zones related to these large brecciated quartz veins*
- *Gold mineralized zones identified to date are homogeneously mineralized over wide intervals between 3 and 30 metres indicating potential to be amenable to both open pit and lower-unit cost underground mining methods*
- *A 2 km geochemical trend potential exists for along the Royal Shear the prime explored shear zone*
- *Only about 30% of the 2 km geochemical trend has been explored with shallow drill holes and the majority of the 84 Reverse-Circulation holes completed during 2020, 2021 and 2022 also returned gold intersections >10 gxm consistent with the high success rate in the DD program*

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## Introduction

Endurance's flagship is the early-stage exploration Reliance Gold Project, in which it is earning three 100% optioned claims covering over 3,250 HA on contiguous, under-explored properties spanning eight km along the Upper Bridge River Valley ("the Reliance Property"). Excluding Reliance, we estimate a pro-forma value of approximately \$6.5 million dollars for the Company's cash, contingencies, and other properties and interests. With the exception of recent LIDAR work completed (results not yet available) at the Bandito claim prospect, no substantive exploration work has been undertaken on the other prospect properties recently. In our opinion those other interests value is around \$5 million at this time. The Bandito project may become more valuable in 2023 depending on exploration that may be undertaken next year and given that the geology there is prospective with respect to rare-earth element, niobium, tantalum, and zirconium soil anomalies found over a large area, suggesting a major syenite-hosted mineralizing system similar to [Nechalacho](#) and [Strange Lake](#), but relatively better located.

Beginning in 2020, Endurance management ("the Company", "Management") focussed on the Reliance Claim area with remarkable rapid success in identifying high-grade outcrop exposed gold mineralization zones and structures. Management have pursued an efficient, effective, and strategic exploration program which has provided critical exploration data, under-pinning EDG's stock price and market capitalization since March 2020. The Reliance Property is widely recognized as an important new gold discovery being carefully explored for shareholders' benefit; it is a few kilometers away from the former Bralorne-Pioneer Gold Mine camp where over 4.2 million oz. of gold was extracted. The Epizonal Orogenic geology at Reliance is analogous to other major gold mining and exploration projects such as those found at Fosterville in Australia and more recently in Newfoundland. Recent geological science on Epizonal Orogenic deposits, which are deposited in a shallower geological setting, suggests that these kind of Epizonal orogenic systems transition at depth into higher-grade, free-gold bearing veins. Thus, the Reliance discovery likely represents the geologically preserved upper portions of a gold system that will transition into a Bralorne-type gold system at depth.

The very encouraging Reliance exploration results since 2020 and the stock market's capitalization of EDG provide evidence to us, of investor confidence in Management's high-potential to achieve its stated target of slowly and carefully developing the project as a major new gold discovery containing more than one million oz. of gold. For reasons we discuss elsewhere in this report, it is our opinion that the market is signalling that a significantly higher potential amount of gold might be found at Reliance. As current and future exploration becomes more advanced and delineates gold mineralization zone boundaries, depths of gold veining and feeders etc., we anticipate that a Reliance Property Mineral Resource Estimate ("MRE") will be published but probably not until sometime in 2024. However, we think it possible that management may commission an [NI 43-101 compliant Technical Report](#) prior to an MRE, to provide the Company and the investment community a consolidated, detailed source of key geological and other information about the Reliance Project property and its future mining potential.



## Overview of Endurance Gold Corporation

### The Flagship Reliance Project

Endurance Gold Corporation and its U.S. subsidiary Endurance Resources Inc. (2008) (herein together “Endurance”, “the Company”, “EDG”, “the Project”) have several exploration projects and interests in North America. The Company’s projects are all in the early exploration stage and it is unknown whether these properties contain ore reserves that are economically recoverable.

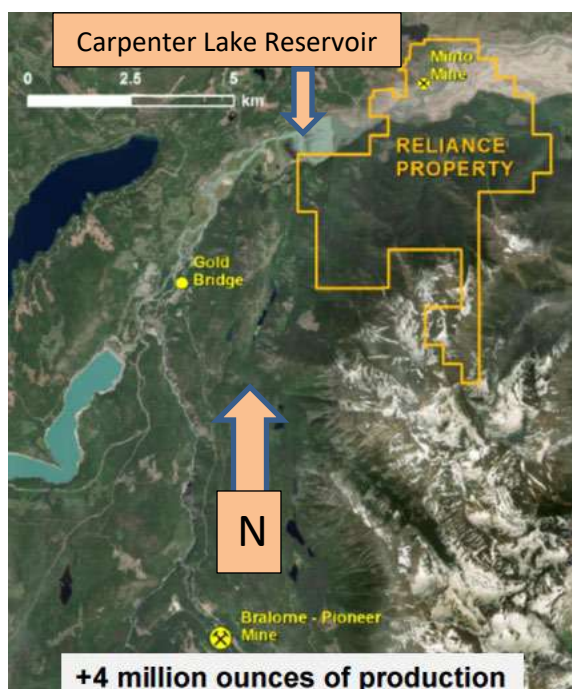
The Company’s CEO, Mr. Robert Boyd P. Geo. has several decades of senior management experience in the gold industry. At Endurance, he is carefully focussing their team on the Reliance Gold Project (“Reliance”, “the Property”, “The Project”) about which this report is focussed. Reliance is 4 km east of Gold Bridge, British Columbia and about 200 km north of Vancouver.

The Project includes three 100% option agreements: the initial agreement on the Reliance Claims was entered into in September 2019, the second on the Olympic Claims was finalized in October 2022 and the third for the Sanchez Claims was just entered into.

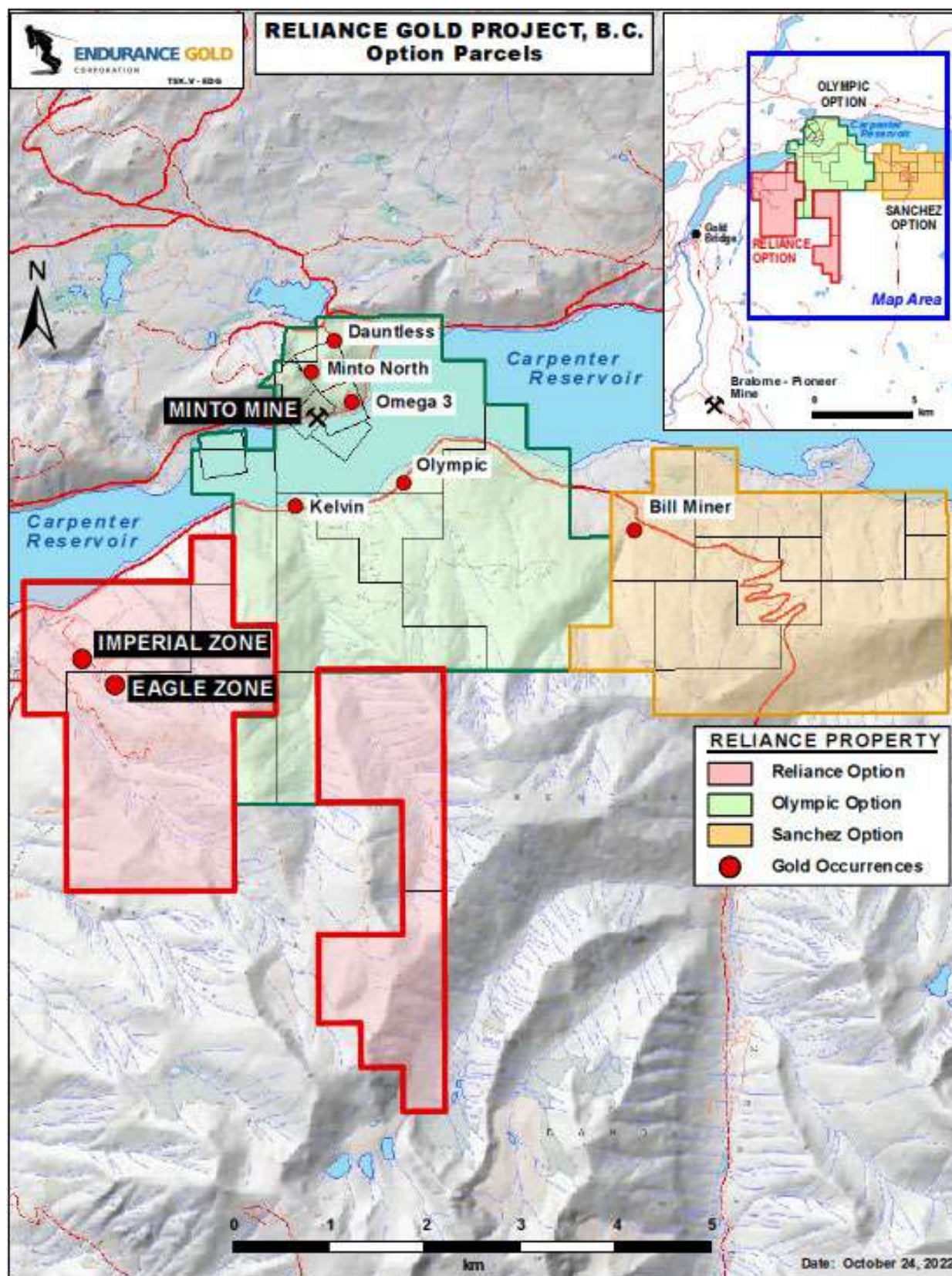
The Project properties are about 10km NNE of the prolific Bralorne-Pioneer Gold Mining Camp, which has produced 4.2mm ounces of gold.

These maps show the location of the Reliance Project. Please see below for the Reliance Project Claims map showing the extent of the three claims option areas now covering over 3,250 hectares (“HA”) total area mostly on the Southern side of the Carpenter Lake Reservoir.

### Maps of the Reliance Project Location



## Reliance Project Properties Claims Map





The Reliance Gold Project, within the Reliance Claims, hosts an “Epizonal” Orogenic gold system that extends over about 2,000 m of strike bounded by the Royal and Treasure shears and drill intersections to date together with the elevation changes along the system, already indicate gold mineralization over 700 m of vertical extent. Strike and Depth are open and being expanded as ongoing exploration discovers new gold bearing mineralization at depth and along strike. The project is North North-East of the former Bralorne-Pioneer producing mine where current exploration by Talisker Resources Ltd. is discovering significant new gold mineralization extensions and structures at this classic and productive Orogenic gold deposit.

Endurance’s own activities have resulted in new gold mineralization found in several expanding locations through comprehensive exploration approaches including airborne, biogeochemical, surface sampling, Reverse-Circulation (“RC”) and Diamond-Drilling (“DD”). The property has many targets and several gold-bearing zones identified from surface that remain open at depth and directionally. It is our opinion that ongoing and future exploration programs on the Property have a high probability of finding deep, high-grade gold mineralization occurrences and structures based on the Epizonal Orogenic comparables. The Company’s exploration targets and strategies are dynamic. Reliance remains categorized as early-exploration stage. It is our opinion that the current Reliance [exploration categorization](#) will advance much further ahead through 2024.

Endurance’s other projects and interests are prospective but will remain mostly on the back-burner for the time being. The Company’s Board members are also majority shareholders.

CEO Boyd’s objectives are to comprehensively develop the Reliance’s Gold Project prudently, conservatively, systematically, efficiently, and economically with the goal of finding a multi million-ounce gold system.

## Corporate Information

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### **Endurance Gold Corporation Common Shares - Trading Symbols & Exchanges:**

[EDG:TSXV](#)    [ENDGF:OTC](#)    [3EG:Frankfurt](#)

**Auditors:** [De Visser Gray LLP](#), Chartered Professional Accountants

401-905 West Pender Street, Vancouver, BC V6C 1L6

**Transfer Agent/Corporate Trustee:** [Olympia Trust Company](#)

1900, 925 West Georgia St., Vancouver, BC V6C 3L2

**Legal Counsel:** [Bennett Jones LLP](#)

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### **Recent Corporate Activity Highlights:**

- On November 14th, the company reported completion of its 2022 exploration (38 DD holes in 8,274m and 33 RC holes in 2,455m) including 6 new DD assay results with 16 DD assays pending.
- The Company just closed a \$2.04mm Private-Placement, announced the Sanchez Property Option Agreement (adjacent to Reliance), completion of the Olympic Property Claims agreement, and an agreement for exploration with the Xwísten First Nation (the Bridge River Indian Band)
- [Endurance's CEO has been very active sharing information with investors and analysts](#) including a comprehensive update at the September 9<sup>th</sup> Metals Investor Forum in Vancouver
- Corporate presentations are continuously updated with information about the [Reliance Gold Project](#), the Company and its other activities on their website
- It was reported Oct. 3rd that 2022 Diamond Drilling exploration at Reliance completed 33 holes through 7,039 m of the planned 8,000 m program in addition to 33 Reverse-Circulation holes reported in June
- The latest Quarterly Results dated June 30, 2022, were reported August 25, 2022
- Endurance's 2022 AGM was held May 20th at 1900, 1055 West Hastings Street, Vancouver

**We encourage readers to visit [www.EnduranceGold.com](http://www.EnduranceGold.com) & [www.MiningIR.com](http://www.MiningIR.com) for updates**



## The Reliance Gold Project Background

In the mid-1980s, Endurance's CEO Robert Boyd P.Geo., undertook an evaluation of the Reliance Property for Homestake Mining in his role as a senior Exploration executive.

At that time, Homestake determined that the property was geologically impressive, and essentially unexplored to its full potential. However, the nature of the offered transaction and unusual exploration approach by the then property owner was not conducive to advancing to a transaction.

It wasn't until almost forty years later, in 2019 that Mr. Boyd became re-acquainted with Reliance when they learned that an option for the property was available. Using more advanced geological knowledge and with additional exploration data from some drilling in 2008 and earlier, they concluded the property was an acceptable exploration risk and highly prospective for reasons including geology, geography, and infrastructure. Strong alteration systems remained unexplored and more modern orogenic exploration models could be applied. Hence the initial Reliance option deal was quickly finalized.

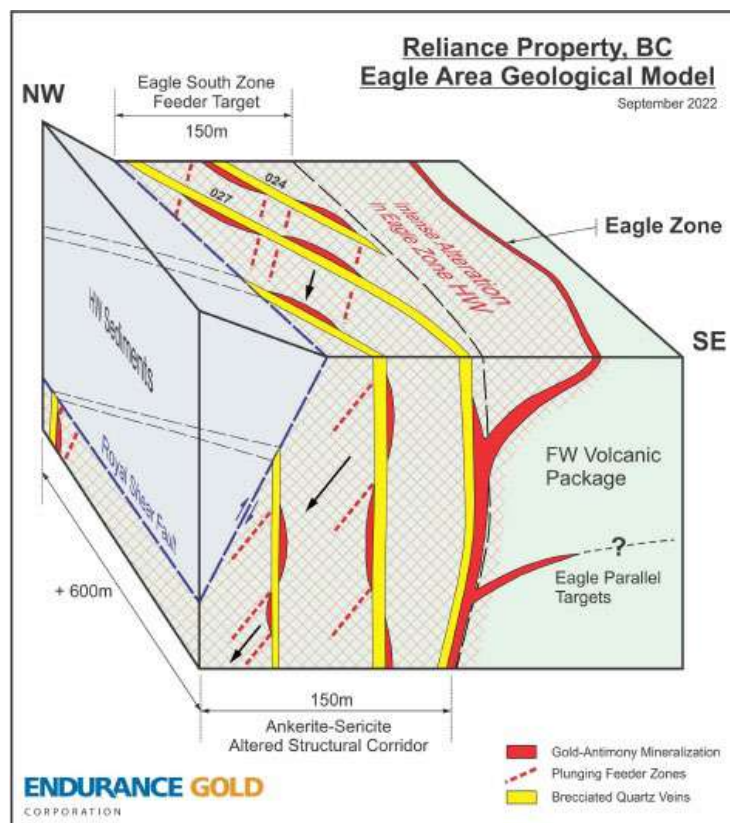
Endurance rapidly developed a long-term, systematic exploration plan designed to carefully explore the property commencing in early 2020 within the areas thought to have the highest exploration potential and lowest exploration risk. The initial exploration started with geophysics, LiDAR, soil, biogeochemical, and surface rock sampling from which a high-potential trend and anomalies were identified within an area of approximately 2.5 km by 300 m, bounded by two shear faults called the Treasure and Royal, which remains the area of intense focus today.

Currently, the most successful results have been found associated with the Royal shear trend which includes new surface discoveries at Eagle and Eagle South, now expanded with drilling. The Royal Shear trend also includes a new 2020 drill discovery at Diplomat and the original Imperial Zone, also explored with recent drilling.

Management have referred to Reliance geology as, "Wide pervasive iron-carbonate sericite alteration, sulphidization, breccia, and antimony" indicating an "Epizonal" Orogenic setting in a "brittle" structural regime with major gold bearing global epizonal comparables interpreted as being Fosterville, Australia, and the recent Newfoundland discoveries.

## The Reliance Property Geology & Shallow Epizonal Orogenic Gold Systems

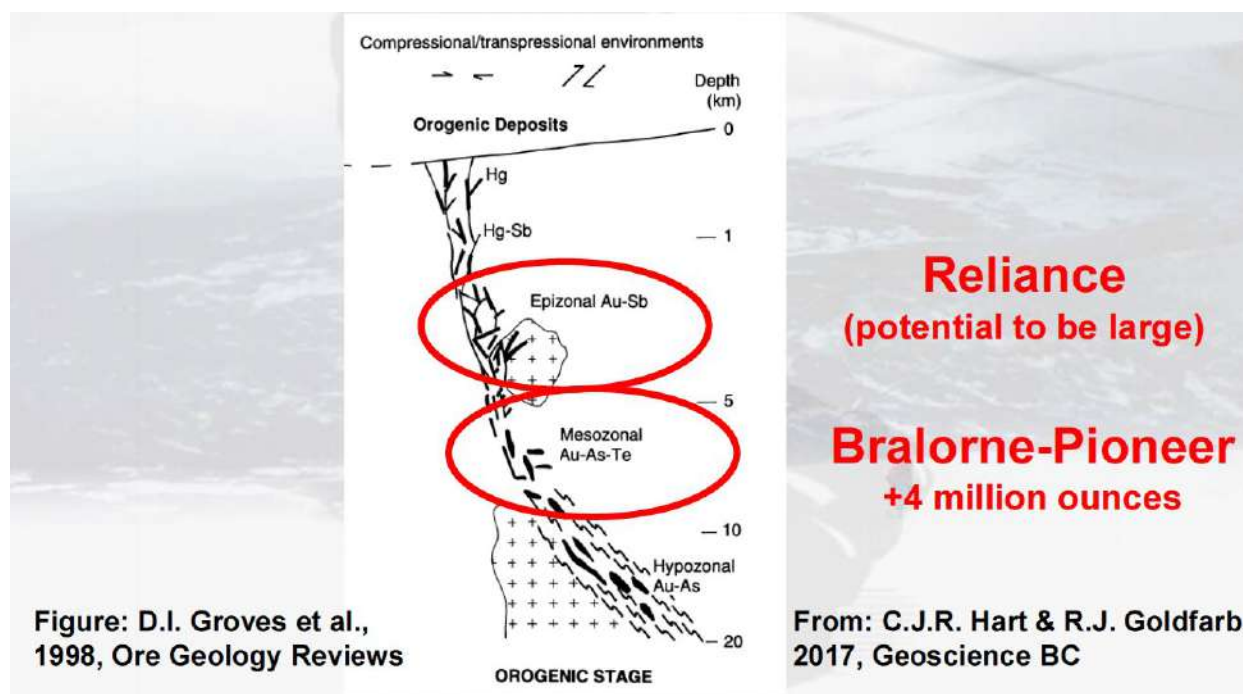
Reliance's wide pervasive iron-carbonate sericite alteration, sulphidization, breccia, and antimony indicate an "Epizonal" Orogenic setting in a "brittle" structural regime:



Current Epizonal Orogenic Modelling suggests significant potential exists for a major gold system with depth continuity. Endurance's exploration drilling has delivered excellent intersections and drilling statistics (see below).

Orogenesis or orogeny describes the formation of mountains from the collision of tectonic plates. Orogenic gold systems are almost always located within a major continental collisional setting and are well-known to contain high-grade, often major gold deposits characterized by brittle fracture-hosted mineralization in the shallower "Epizonal" setting, and, in the deeper "Mesozonal" setting, with often narrower but richer structures and veins at depth in ductile or plastically deformed host rocks. For comparison, Epizonal analogues to Reliance include [Australia's Fosterville](#) and [New Found Gold's Queensway project in Newfoundland](#), which contain multi-million ounce orogenic gold systems associated with antimony. The deeper "Mesozonal" Orogenic geology near the Reliance property is evidenced at the former Bralorne-Pioneer Mine and is also the common form of Orogenic gold deposit in the ancient shield rocks of Eastern Canada. Recent scientific research has shown that both Reliance and Bralorne type orogenic gold deposits were formed at the same time during the [Laramide orogeny](#).

## Graphic from Reliance Gold project presentation, Sept. 7, 2022



A 10-minute YouTube video was prepared by Dr. Richard Goldfarb, a world expert on Orogenic Gold Deposits. [In the video, he explains how orogenic gold formed during plate tectonic collisions and especially during continental growth.](#)

Current Geology theory regarding Epizonal Orogenic mineralization models have advanced significantly relatively recently compared to when Endurance's CEO first visited the Reliance area in the mid-1980's. For further reading, we have included some links below:

1. (2020) [A holistic model for the origin of orogenic gold deposits and its implications for exploration](#)
2. (2019) [Parameters for the formation of Orogenic Gold Deposits](#)
3. (2019) [Anatomy of a world-class epizonal orogenic-gold system: A holistic thermochronological analysis of the Xincheng gold deposit, Jiaodong Peninsula, eastern China](#)
4. (1998) [Orogenic gold deposits: a proposed classification in the context of their crustal distribution and relationship to other gold deposit types](#)
5. (1998) [Orogenic gold deposits: a proposed classification in the context of their crustal distribution and relationship to other gold deposit types](#)

## Reliance Gold Project Exploration Activity

On Oct. 3, 2022, the Company reported results as of Sept. 30th, for 16 of 33 so far completed Diamond-Drilling (“DD”) holes with 7,039m drilled (8,000m planned) for this season. The stated prime objectives are to extend the strike and test the extent of mineralized system and feeder structures below the shallow-dipping, near-surface Eagle Zone. From the above News Release and another from Sept. 6th, Endurance CEO Robert Boyd commented: ***“We now have assay results from thirty-eight diamond drill holes completed in 2021 and 2022 with seventy-eight percent of these drill holes returning significant gold intersections. The ongoing drilling program has delineated the Eagle Zone over a 500-metre strike extent and discovered large, brecciated quartz veins... (with) observation of additional mineralised intersections at depth... confirming multiple excellent gold intersections related to the steeper veins and feeder structures in the Eagle area... signifying a robust orogenic gold system with depth potential. These results warrant an expanded drilling effort to continue throughout 2022 and 2023 to expand this gold system at depth and along strike, in this largely undrilled Epizonal Orogenic gold system...to expand the Eagle Zone and delineate mineralized feeder zones related to the quartz veins.*”**

Beginning early in 2020, Endurance began a systematic exploration program at Reliance that included airborne and ground magnetic surveys, an airborne LiDAR survey, a ground 3DIP survey, geological mapping, alteration mapping, talus fine/soil sampling, biogeochemical sampling, rock sampling, systematic Channel Sampling (“CS”), three Reverse-Circulation (“RC”) drill programs and DD programs in 2021 and 2022 (ongoing). Complete assay results to date are available on the Company’s website. The most explored structure is the Royal Shear which hosts the Imperial, Crown, Diplomat, Senator, Eagle, and Eagle South Zones. The Imperial Zone was diamond core drilled in 2008 and this campaign, returned highlight drill intersection widths of 13.30 gpt gold over 4.20 m (est 3.3 m true width), 7.05 gpt gold over 5.06 m (est 4.3 m true width), 5.70 gpt gold over 12.05 m (est 10.8 m true width), 5.43 gpt gold over 15.35 m (est 12.9 m true width) and 2.16 gpt gold over 12.13 m (est 6.5 m true width).

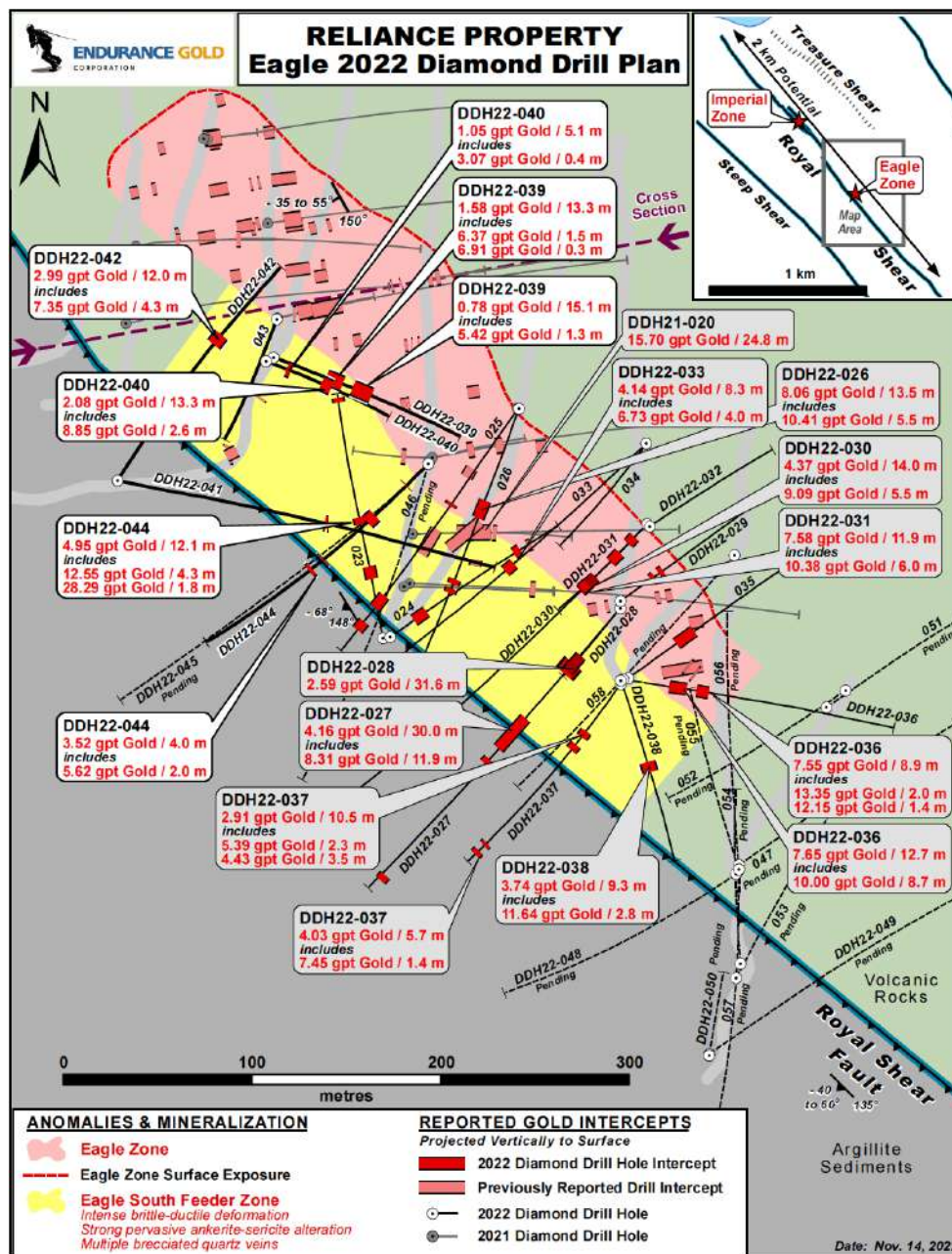
The adjacent Olympic Property was added to the Reliance Project in April 2022 which includes the Minto gold mine that produced about 17,500 ounces of gold prior to 1945 from narrow quartz-stibnite veins. During the above pre-WWII period, at least six other quartz-stibnite gold prospects were explored with short exploration adits. The original Reliance and Olympic properties were explored with trenching and diamond drilling from 1985 through 2008 with about 80% of the historic drilling completed between 1986 and 1988 primarily at the Imperial Zone.

The Sanchez property claims were added on October 24<sup>th</sup> with the Bill Miner prospect having two historic short pre-War adits from which grab samples collected in 1988 returned up to 9.4 grams per tonne gold. Recent forestry activities there have opened new ankerite altered areas associated with structural deformation and this setting is similar to the Eagle and Imperial zones on the Royal Shear Trend.

Gold mineralization found at the Reliance Claims are associated with breccias, silicification, sulphidization of altered host rock, quartz-stibnite veining, quartz-sulphide breccia veining and vein stockwork associated with wide zones of ankerite-sericite-clay alteration.



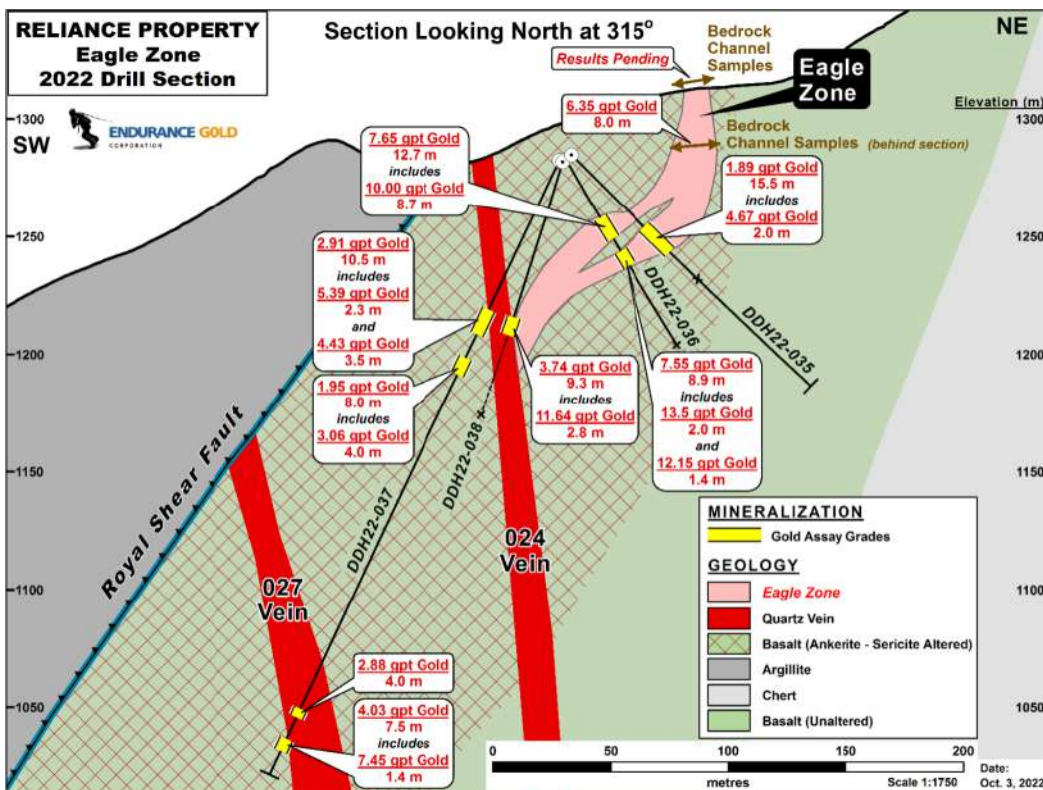
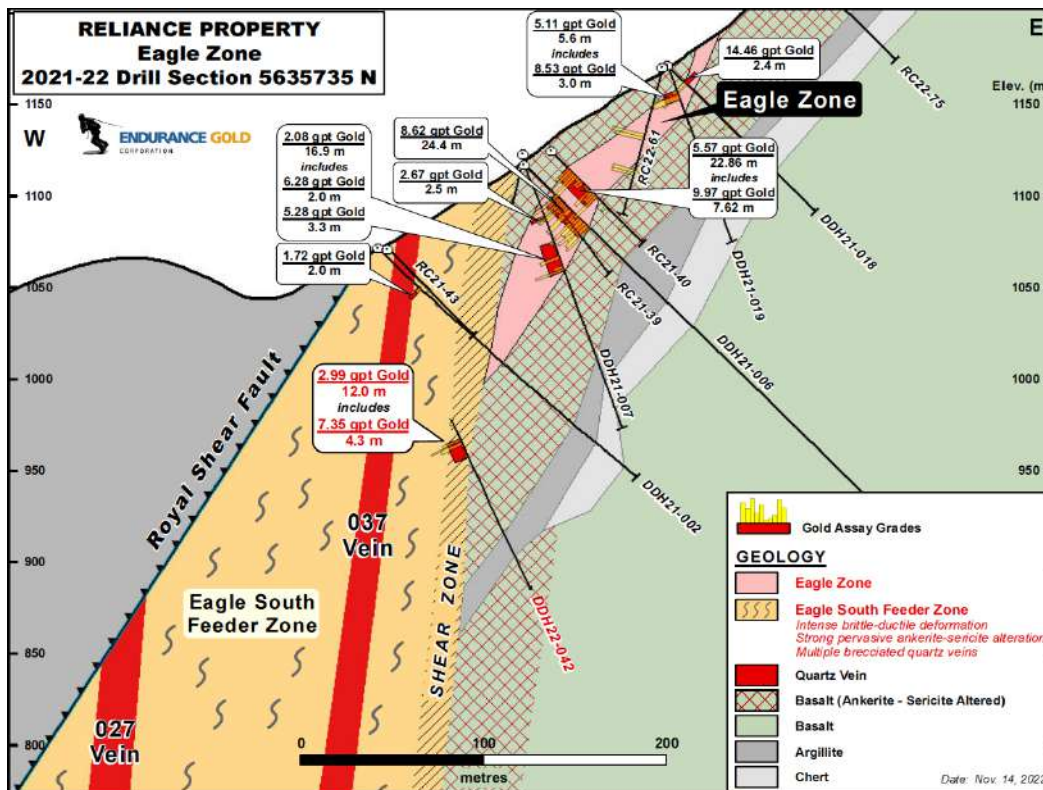
## Locations of 33 DD holes Eagle Zone and Eagle South Zone – 2022



Drilling within the Eagle South Zone has identified multiple quartz vein zones with estimated horizontal widths ranging from 5 to 52 m. The most significant veins with associated mineralization to date are the **024 Vein** and **027 Vein**. These quartz veins exhibit a pervasive crackle breccia texture with gold-arsenopyrite mineralization concentrated in more intense cataclastite brecciation along the quartz vein margins.

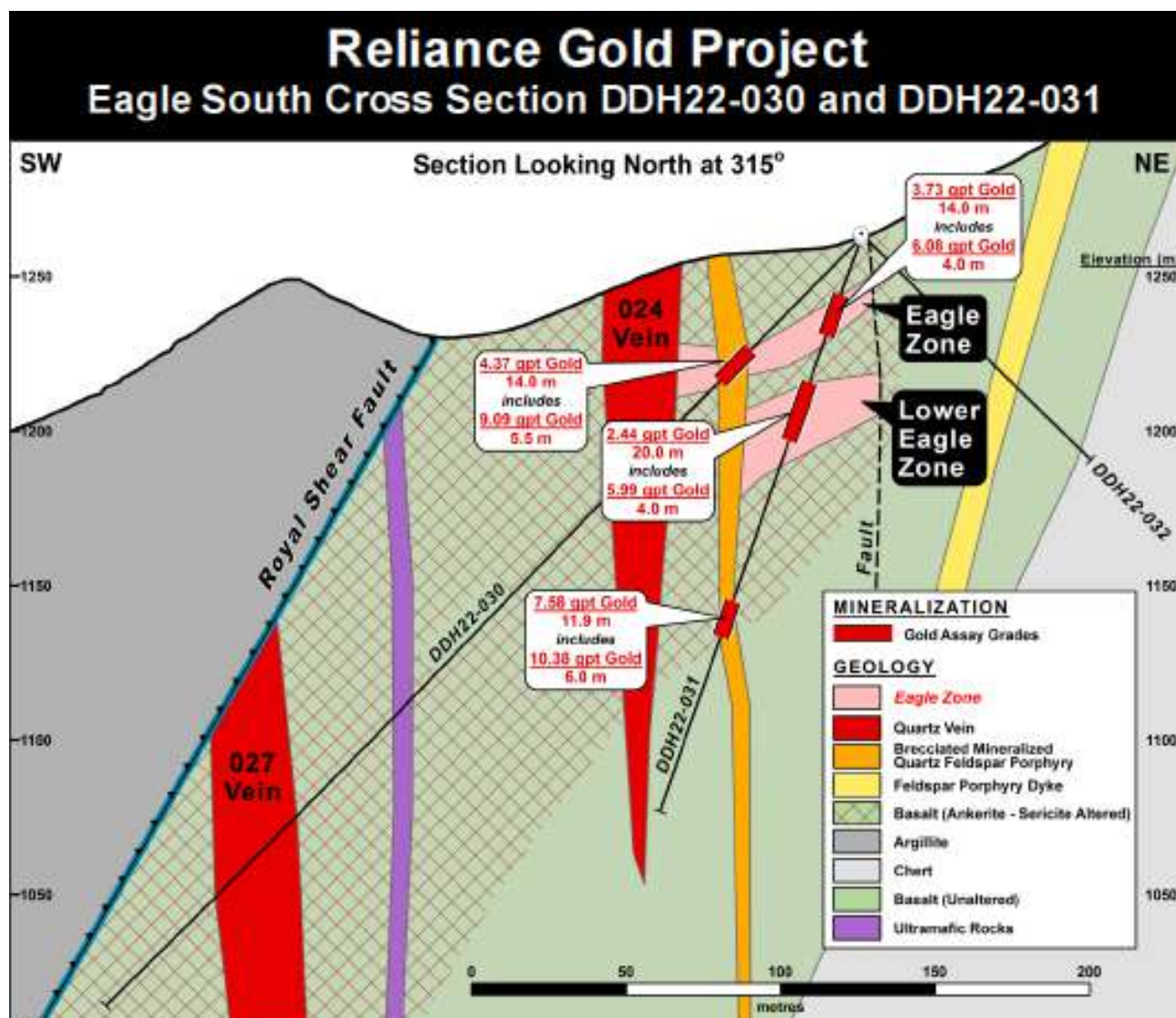
Interpretations of the geology and gold zone locations for the Eagle and Eagle-South Feeder zones are shown on three cross-sections below:

## Eagle and Eagle South Zones – DD Cross Sections





## Geology and Gold Zones for Eagle South



The Eagle South Feeder Zone is about 150 m wide and at least 400 m in length, bound by the shallower dipping Eagle Zone to the northeast and the steeply dipping Royal Shear Fault to the southwest. It is open along strike and to depth below the southwest dipping Royal Shear.

This Zone is an area of brittle-ductile deformation and strong pervasive ankerite-sericite alteration with four brecciated quartz veins identified to date.

The strike length and depth potential of each of these brecciated quartz veins is currently unknown and the distribution of the gold and arsenopyrite rich margins of these breccias zones remains not well understood.

## 2022 Diamond Drilling Summary

### From Nov. 14, 2022:

The 2022 exploration program was completed 38 DD holes for 8,274m and 33 RC holes for 2,455m. Assay results from 6 DD in the Eagle Area were also reported which includes:

- **DDH22-044** returned 4.95 grams per tonne (“gpt”) gold over 12.1 m including 12.55 gpt gold over 4.3 m. The hole also returned 3.52 gpt gold over 4.0 m from a second deeper structure
- **DDH22-042** returned 2.99 gpt gold over 12.0 m including 7.35 gpt gold over 4.3 m from an Eagle South Feeder structure in a 250 m step-out to the northwest from hole **DDH21-020** which previously reported 15.7 gpt gold over 24.8 m ([January 12, 2022](#))
- Other intersections within the northwest extension of the Eagle South Feeder Zone include:
  - **DDH22-040** with 2.08 gpt gold over 13.3 m including 8.85 gpt gold over 2.6 m and
  - **DDH22-039** with two significant intersections of 1.58 gpt gold over 13.3m including 6.37 gpt gold over 1.5 m and a deeper intersection of 0.78 gpt gold over 15.1 m

### From Oct. 3, 2022:

**DDH22-035, DDH22-036, DDH22-037, and DDH22-038** were drilled from the same pad and extended mineralization **165 m to the southeast** from hole **DDH21-020** (January 12, 2022)

- **DDH22-036** intersected the **Eagle Zone** commencing at 22 m vertically below surface. Two mineralized intervals were intersected over a 31 m interval, indicating a bifurcation of the zone. The hole returned: **7.65 gpt gold over 12.7 m**, including **10.0 gpt gold over 8.7 m** in an upper intersection of the **Eagle Zone**; A lower intersection returned 7.55 gpt gold over 8.9 m, including 13.35 gpt gold over 2.0 m from the Lower Eagle Zone; this intersection confirms a nearby earlier 2022 reverse circulation drill hole RC22-078 which returned 3.89 gpt gold over 30.48 m ([see News Release June 28, 2022](#))
- **DDH22-035** also intersected the Lower Eagle Zone and returned **1.89 gpt gold over 15.5 m**.
- **DDH22-037** was drilled at 215 azimuth and -65 dip to a total depth of 288.7 m and tested across the **Eagle South Feeder target area**. The hole returned four significant intersections related to steeply dipping structural controls associated with the **024 Vein and 027 Vein**:
  - **2.91 gpt gold over 10.5 m**, commencing at 70.2 m; and
  - **1.95 gpt gold over 8.0 m**, commencing at 93 m; and
  - **2.88 gpt gold over 4.0 m**, commencing at 258 m; and
  - **4.03 gpt gold over 5.7 m**, commencing at 272 m
- **DDH22-038** was drilled at 160 azimuth and -55 dip to test the southeastern strike extension of the **024 Vein** in the **Eagle South Feeder target area**. The hole returned **11.64 gpt gold over 2.8 m** from the mineralized margin of the vein.
- **DDH22-037** and **DDH22-038** provided five additional gold intersections related to the 024 Vein and 027 Vein. The deepest gold intersections in DDH22-037 are located 140 m south of 16.66 gpt gold over 4.3 m previously reported in DDH22-027 ([see News Release September 6, 2022](#)). The **027 Vein**



has been intersected by six widely spaced drill holes over a **260 m strike length**. Assays are pending for four of these holes. The **024 Vein** has now been intersected by nine drill holes over a **200 m strike length**.

- **DDH22-033** was collared 125 m to the north and returned **4.14 gpt gold over 8.3 m**, commencing at 135.6 m. This intersection is interpreted to be the southeastern feeder zone extension of the gold intersection in DDH21-020
- **DDH22-034**, a steeper drill hole from the same setup was drilled below the Eagle Zone and did not intersect any significant gold.

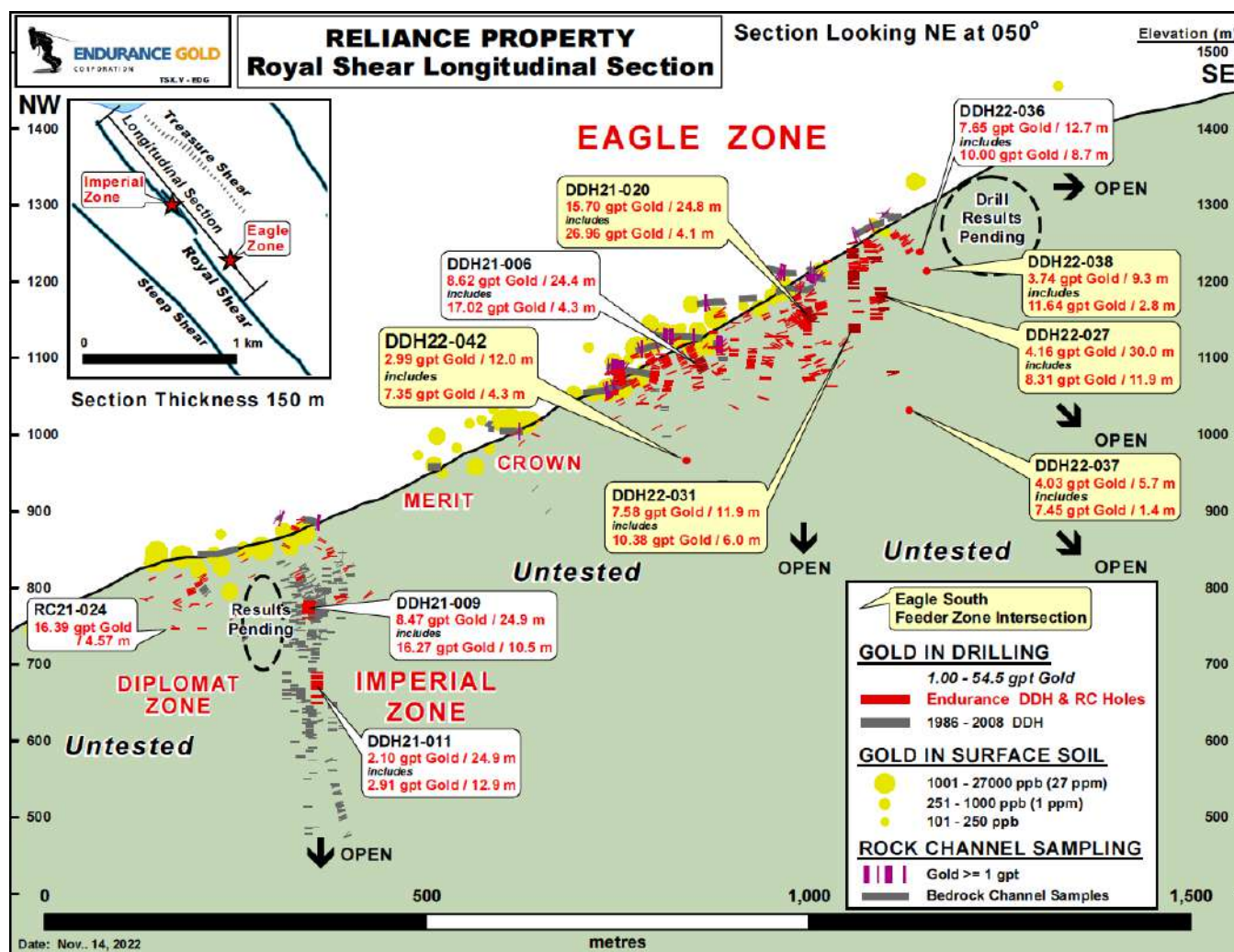
#### From Sept. 6, 2022:

- **DDH22-031** intersected three gold-mineralized intervals within 100 m from surface. (feeder structure is 80 m SE from DDH21-020 which returned 15.7 gpt gold over 24.8 m - Jan. 12, 2022):
  - 3.73 grams per tonne (“gpt”) gold over 14.0 m, including 6.08 gpt gold over 4.0 m from the Eagle Zone;
  - 2.44 gpt gold over 20.0 m, including 5.99 gpt gold over 4.0 m from a previously unrecognized zone interpreted to be sub-parallel to the Eagle Zone (the “Lower Eagle”);
  - 7.58 gpt gold over 11.9 m, including 10.38 gpt gold over 6.0 m from a newly discovered brecciated quartz-feldspar porphyry dyke interpreted as an Eagle Zone “feeder structure”
- **DDH22-030** drill tested across the structural corridor of Eagle South Feeder Zone Target area:
  - The hole successfully intersected 4.37 gpt gold over 14.0 m, including 9.09 gpt gold over 5.5 m from a brecciated quartz-feldspar porphyry dyke within the Eagle Zone horizon. This dyke is interpreted to be the same “feeder structure” intersected in DDH22-031
  - DDH22-030 also successfully intersected the 25 m wide 024 Vein and the 35 m wide 027 Vein within the Eagle South Zone. Both veins have associated anomalous gold mineralization on this section. 70 m to the west of the 024 Vein intersection, a mineralized breccia returned 8.41 gpt gold over 12.0 m from DDH22-024 along the western margin of the 024 Vein (see News Release July 18, 2022). 70 m to the southeast of the 027 Vein intersection, a mineralized breccia on the eastern margin of the 027 Vein returned 4.16 gpt gold over 30 m including 8.31 gpt gold over 11.9 m from DDH22-027 (see News Release August 8, 2022)
- **DDH22-029** was drilled from the same pad as DDH22-027 and DDH22-028 (see News Release August 8, 2022) to test the Eagle Zone. The hole returned a near-surface gold intersection of 2.13 gpt gold over 15.2 m.

Southeast of the above gold intersections, encouraging zones of mineralized breccias have been intersected in drill core from holes DDH22-035, DDH22-036, DDH22-037 and DDH22-038. These DD holes are located near RC hole RC22-078 which returned 3.89 gpt gold over 30.48 m (see News Release June 28, 2022).

A longitudinal projection along the Imperial, Diplomat and Eagle Zones showing gold intersections to date and the exploration potential at depth along the Royal Shear is shown below:

## Royal Shear Longitudinal Gold Found Over 700m Vertically



## 2022 DD Hole Results to November 14, 2022

Hole ID	Target Zone	Azimuth/Dip	From (m)	To (m)	Width (m)	Gold (gpt)
DDH22-023	Eagle South	349/-45	51	60	9	3.86
Includes			51	55.5	4.5	6.04
And			98.7	102.9	4.2	5.99
Includes			101.7	102.9	1.2	17.3
And			202.5	204.1	1.6	9.57
DDH22-024	Eagle South	055/-45	27	39	12	8.41
Includes			27	34.7	7.7	11.85
And			135.5	139.4	3.9	8.43
Includes			137	138.5	1.5	15.5
DDH22-025	Upper 020	215/-45				Pending
	Eagle South		171	180.4	9.3	0.95
Includes			172.5	174	1.5	3.95
And			194.8	202	7.2	3.94
Includes			199	200.5	1.5	7.17
DDH22-026	Eagle South	199/-50	80.4	93.9	13.5	8.06
Includes			88.4	93.9	5.5	10.41
And			149.8	152.2	2.3	3.9
Includes			151.2	152.2	1	5.31
And			157.9	159.6	1.7	2.61
DDH22-027	Eagle South	220/-45	54.6	64.7	10.1	3.5
Includes			58.2	59.7	1.5	11.9
And			109.2	139.2	30	4.16
Includes			120.2	132.1	11.9	8.31
And			150.2	154.5	4.3	16.66
Includes			152.1	154.5	2.4	28.4
And			267.1	271.9	4.8	1.11
DDH22-028	Eagle South	220/-70	96.9	128.5	31.6	2.59
Includes			96.9	100.8	3.9	7.48
Includes			119.6	121.2	1.6	6.76
Includes			124.7	128.6	3.9	4.53
DDH22-029	Eagle	055/-45	28.5	43.7	15.2	2.13
Includes			33	36.2	3.2	4.02
Includes			40.3	43.7	3.4	4.41
DDH22-030	Eagle South	225/-45	51.2	65.2	14	4.37
Includes			51.2	54.2	3	3.1
Includes			58.2	63.7	5.5	9.09
DDH22-031	Eagle South	224/-70	19.8	33.8	14	3.73
Includes			19.8	23.8	4	6.08
And			49.8	69.8	20	2.44
Includes			57.8	61.8	4	5.99

Hole ID	Target Zone	Azimuth/Dip	From (m)	To (m)	Width (m)	Gold (gpt)
And			124.9	136.8	11.9	7.58
Includes			126.8	132.8	6	10.38
DDH22-032	Eagle	056/-45				Insignificant Results
DDH22-033	Eagle South	226/-45	135.6	143.9	8.3	4.14
Includes			137.9	141.9	4	6.73
DDH22-034	Eagle South	215/-70				Insignificant Results
DDH22-035	Eagle	055/-45	43.9	59.4	15.5	1.89
Includes			56.4	58.4	2	4.67
DDH22-036	Eagle - Eagle South	100/-45	35.4	48.1	12.7	7.65
Includes			39.4	48.1	8.7	10
And			55.6	64.4	8.9	7.55
Includes			59.6	61.6	2	13.35
Includes			63	64.4	1.4	12.15
DDH22-037	Eagle South	215/-65	70.2	80.7	10.5	2.91
Includes			70.2	72.5	2.3	5.39
Includes			77.2	80.7	3.5	4.43
And			93	101	8	1.95
Includes			97	101	4	3.06
And			258	262	4	2.88
And			272	277.7	5.7	4.03
Includes			273	274.4	1.4	7.45
DDH22-038	Eagle South	160/-55	80.3	89.6	9.3	3.74
Includes			80.3	83.1	2.8	11.64
DDH22-039	Eagle	111/-45	42.4	55.7	13.3	1.58
includes	Eagle		48	49.5	1.5	6.37
	Eagle South		64	79.1	15.1	.78
	Eagle South		77.8	79.1	1.3	5.42
DDH22-040	Eagle South	111/-65	28	33	5.1	1.05
and	Eagle South		75	88.2	13.3	2.08
includes	Eagle South		85.6	88.2	2.6	8.85
DDH22-041	Eagle South	102/-45	156	157.5	1.4	2.00
DDH22-042	Eagle South	033-60	174.4	186.3	12.0	2.99
includes	Eagle South		174.4	178.7	4.3	7.35
DDH22-043	Eagle South	200/-65				insignificant
DDH22-044	Eagle South	223/-65	37.9	38.6	0.7	7.59
includes	Eagle South		91.7	103.8	12.1	4.95
And	Eagle South		97.4	101.8	4.3	12.55
includes	Eagle South		98.0	99.8	1.8	28.29
and	Eagle South		191.0	195	4.0	3.52
includes	Eagle South		193.0	195	2.0	5.62

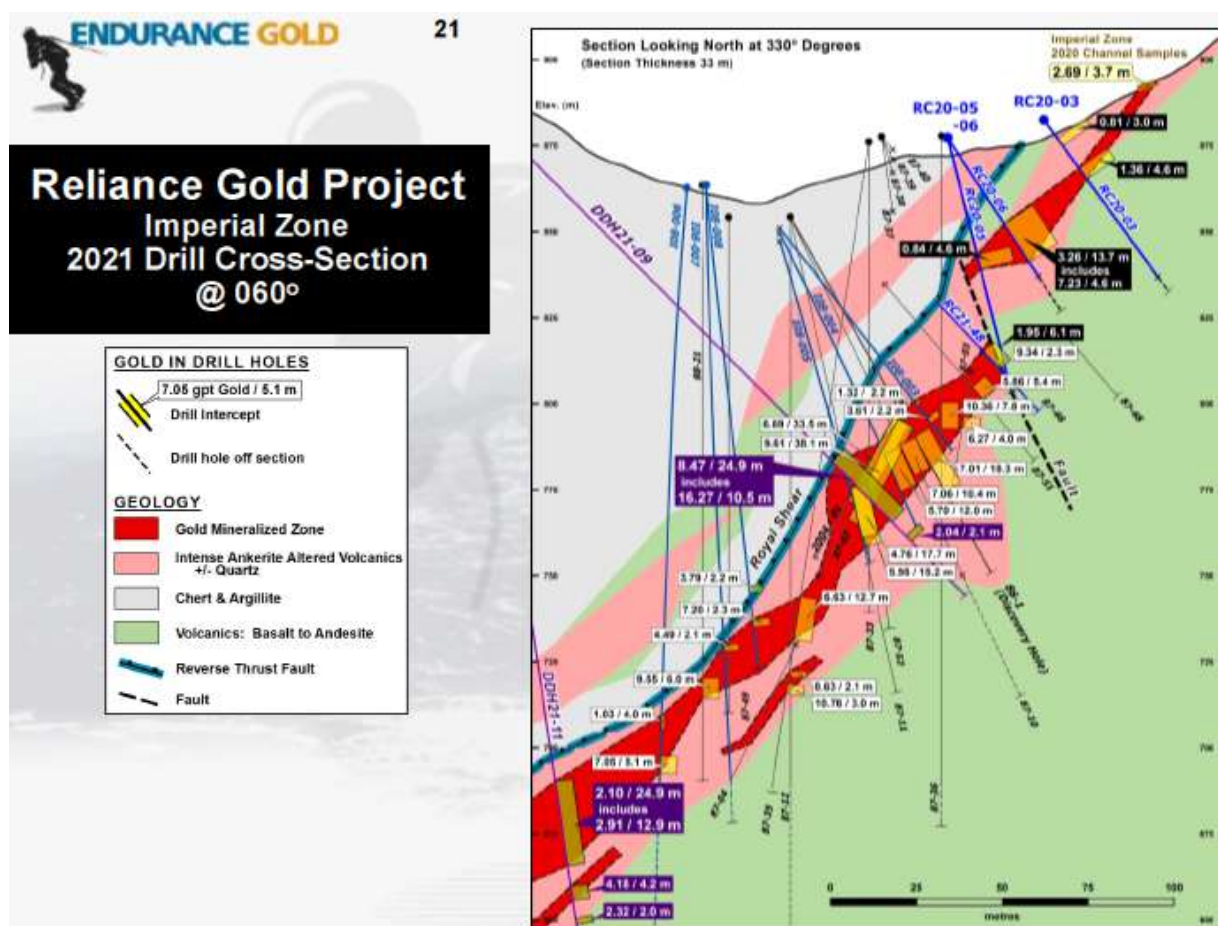


Hole ID	Target Zone	Azimuth/Dip	From (m)	To (m)	Width (m)	Gold (gpt)
DDH22-045	Eagle South	223/-45				Pending
DDH22-046	Eagle South	195/-60				Pending
DDH22-045	Eagle South	223/-45				Pending
DDH22-047	Eagle South	055/-45				Pending
DDH22-048	Eagle South	235/-67				Pending
DDH22-049	Eagle South	055/-45				Pending
DDH22-050	Eagle South	010/-45				Pending
DDH22-051	Eagle South	055/-45				Pending
DDH22-052	Eagle South	235/-53				Pending
DDH22-053	Eagle South	028/-45				Pending
DDH22-054	Eagle South	356/-55				Pending

*Diamond drill core was logged and evaluated on the Property and samples designated for collection under the supervision of a geologist at the property. Drilling was completed with NQ size tools capable of collecting 4.76-centimetre diameter core. Drill core was cut using a diamond saw with one half of the core sent for analysis and the remaining kept for future studies. Sample intervals were typically 2 metre core length and intervals were shortened for lithology or alteration changes. All drill core samples have been submitted to ALS Global in North Vancouver, BC, an ISO/IEC 17025:2017 accredited laboratory, where they are crushed to 70% <2 mm then up to 250 gram pulverized to <75 microns. Samples are then submitted for four-acid digestion and analyzed for 48 element ICP-MS (ME-MS61) and gold 30g FA ICP-AES finish (AU-ICP21). Over limit samples returning greater than 10 parts per million (“ppm”) gold are re-analyzed by Au-GRA21 methodology and over limit antimony returning greater than 10,000 ppm Sb are re-analyzed by Sb-AA08 methodology. Endurance Gold monitors QA/QC by inserting blanks, certified standards, and pulp duplicates into the sample stream. The 2022 work program is supervised by Darren O’Brien, P.Geo., Vice President Exploration for the Company and the qualified person as defined in National Instrument 43-101.*

## 2021 Diamond Drilling Summary

In 2021, twenty-two diamond drill holes were completed for a total of 4,332 m drilled focused on the Imperial Zone, Eagle Zone, and Eagle South Target. The Eagle Area had never been previously tested with diamond drilling and returned a highlight discovery hole at Eagle South of 15.7 gpt gold over 24.8 m, including 26.96 gpt gold over 4.1 m. Also, the Eagle Zone was extended to the southeast with 8.62 gpt gold over 24.4 m including 17.02 gpt gold over 4.3 m. The 2022 DD objectives include testing for mineralized feeder structures below the shallow-dipping, near-surface Eagle Zone including the NW trending 024 and 027 veins consisting of crackle-brecciated quartz.



## Reverse-Circulation Drilling Summary

Eighty-four (84) RC holes were completed in three drill programs since 2020 to test encouraging surface channel sample results at the Eagle, Eagle South, Imperial, and Imperial North Zones. In 2020, nine RC holes tested the Eagle Zone, five tested the Imperial and Imperial North targets, and two tested the Eagle South target. In 2021 and 2022 respectively, 35 and 33 RC drill holes were completed. These programs primarily focused on the Eagle and Eagle South, with several holes drilled along the Treasure Trend. The best 2021 RC results were reported from the Eagle with a new, high-grade discovery found at the Diplomat Zone. Highlights include 14.08 gpt gold over 15.4 m, 10.5 gpt gold over 6.1 m and 9.7 gpt gold over 12.2 m at the Eagle Zone, and 7.23 gpt gold over 4.6 m at the Imperial Zone, and 16.49 gpt gold over 4.6 m at the Diplomat Zone. A new structural trend opened up in 2021 with an encouraging first gold intersection at the Treasure Prospect of 1.6 gpt gold over 6.0 m. The best 2022 RC results were reported from the Eagle and Eagle South (020) Zone. Highlights include 6.64 gpt gold over 30.48 m, 8.57 gpt gold over 10.66 m, 6.11 gpt gold over 8.29 m and 3.89 gpt gold over 30.48 m at the Eagle and Eagle South Zone. In addition, the furthest southeast RC drill intersection on the Eagle South Zone reported in June returned 3.89 gpt gold over 30.48 m and remains open to expansion to the southeast.

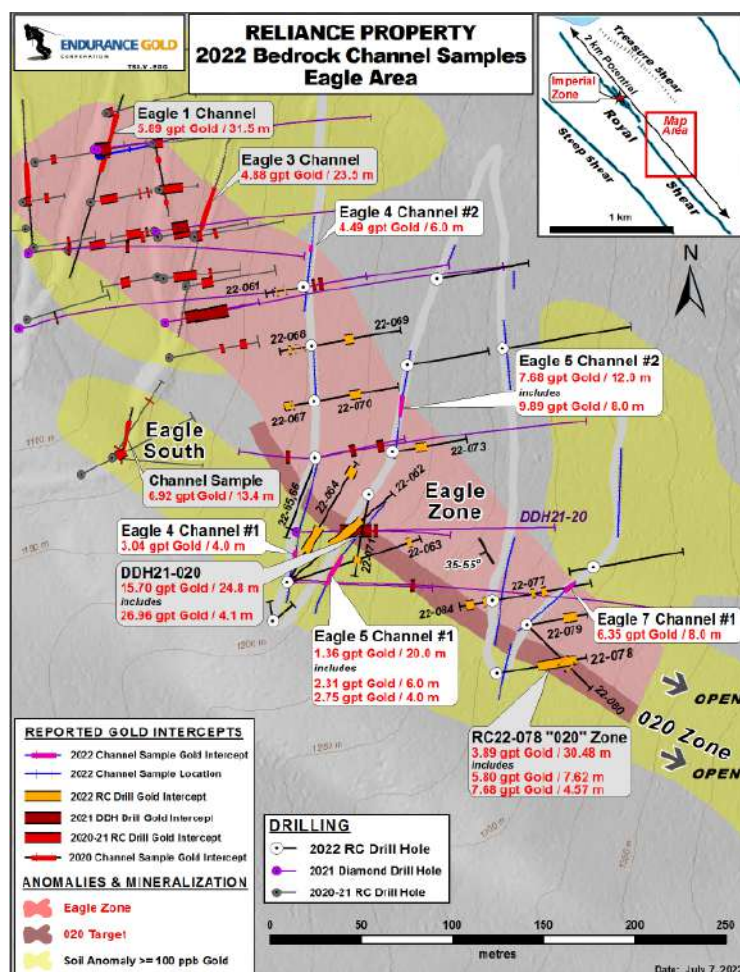
## Channel Sampling Summary

In 2020, systematic channel sampling was completed over 572 m of the altered outcrop exposures in road cuts. Excellent 2020 channel sample results were identified at the Eagle Zone including road cuts with 5.80 gpt gold over 31.5 m including 9.69 gpt gold over 9.1 m, 4.88 gpt gold over 23.5 m including 8.61 gpt gold over 9.1 m, and 3.83 gpt gold over 17.1 m including 7.19 gpt gold over 3.7 m. At the Eagle South Zone channel samples results included 8.9 gpt gold over 9.6 m within a wider mineralized zone of 6.92 gpt gold over 13.4 m. During 2021 additional channel sampling was completed on shear zone targets identified along the Treasure Structural trend. 2021 Channel sample results include 4.43 gpt gold over 8.5 m at the Bona Zone and 9.19 gpt gold over 4.7 m at the Grey Rock Prospect.

To facilitate the 2022 DD program, new drill trails were excavated along the southeast trend soil anomaly resulting in the discovery of new surface exposures of the Eagle Zone with channel sample results on 545 m new road cuts. These were channel sampled with six (6) new exposures of the Eagle and Eagle South identified. Results highlights were 7.68 gpt gold over 12.0 m including 9.89 gpt gold over 8.0 m and 6.35 gpt gold over 8.0 m reported in July 2022.

Please see the map of the Eagle Area 2022 Channel Samples below:

## Map of the Eagle Area 2022 Channel Samples:



## Current and Past Exploration Activity on the Olympic Claims

The Olympic Claims are underlain by "epizonal" orogenic-type gold targets that include the former producing Minto Mine that has produced 17,500 ounces of gold at an average grade of 6.3 grams per tonne ("gpt") gold prior to World War II. In addition, there are eleven historic government-documented mineral occurrences on the Olympic Claims which include the Minto North, Dauntless, Kelvin and Olympic gold prospects, many of which have also been explored with small underground workings prior to World War II. These prospects are associated with regional-scale structural deformation and/or iron carbonate alteration with analogies to the recent discoveries by the Company at the Eagle and Imperial zones, but on sub-parallel regional structures. In 2005, Avino Silver & Gold Mines Ltd. ("Avino") reported 14.76 gpt gold over 9.0 m (estimated true width of 4.5 m) from chip samples in trenching on the Minto North target. At the Olympic Target, 1988 drilling reportedly intersected 8.2 gpt gold over 3.48 m. Since May this year, the Company has completed georeferencing of all existing access roads and trails, rock sampling, channel sampling, stream sediment sampling, soil sampling, and biogeochemical sampling. Results are pending on most of the early-stage exploration activity.



## Reliance Project Properties (3,250 Hectares) - Options Summary

**Reliance Option (100%)** - Prior to December 31, 2025, Endurance shall complete:

- Payment of C\$300,000 cash. (\$230,000 remaining)
- Issuance of 4 million Endurance Shares. (3.0 million remaining)
- \$3 million in exploration expenditures. (Analyst est. this is completed)
- A 2.5% NSR on future production with a buyout of 1.5% for CAD\$1 million

**Olympic Option (100%)** - The Company has finalised a comprehensive option and royalty agreement to earn a 100% ownership in the former Minto Gold Mine, Olympic and Kelvin gold prospects contained within a parcel of crown grants and mineral claims (the "Olympic Claims"). The Olympic Claims are located immediately adjoining and contiguous with the Reliance Property which now total approximately 2,475 Hectares. The Olympic Claims are owned by ("Avino") and are located on the north and south shores of BC Hydro's Carpenter Lake Reservoir in the Bridge River Valley, east of the Royal Shear trend and the Company's current drilling focus. The properties including the Reliance Property and Olympic Claims total approximately 2,475 hectares. Under the Agreement, the Company can earn a 100% interest in the Olympic Claims by completing the following by December 31, 2024:

- A total cash consideration in the aggregate amount of \$100,000 (\$10,000 paid)
- the allotment and issuance of up to a total of 1,500,000 common shares of the Company (100,000 Shares issued)
- exploration expenditures in the aggregate amount of \$300,000)

A payment of 100,000 Shares and \$15,000 cash is due on or before December 31, 2022. Any shares or Warrants issued will be subject to a four-month hold period from the date of issuance as per the policies of the Exchange. On vesting its ownership interest, the Olympic Claims will be subject to a 2% net smelter return royalty ("NSR"), of which 1% NSR can be purchased by the Company for \$750,000 and the remaining balance of the NSR can be purchased for \$1,000,000. As part of the final requirement to earn its interest, the Company agreed to grant to Avino 750,000 share purchase warrants ("**Warrants**") by December 31, 2024, to purchase additional shares for a period of three years from the date of issuance with the exercise price to be set at a 25% premium to the 20-day Volume Weighted Average Share Price at the issuance date. During the Option, if the Company is successful in defining a compliant mineral resource of at least 500,000 gold-equivalent ounces on the Olympic Claims, the Company will be obliged to pay Avino a \$1,000,000 discovery bonus.

**Sanchez Option (100%)** - ten mineral claims totaling 856 hectares adjoin the eastern boundary of the Reliance Claim area. No royalty is payable, and the Claims will be free and clear of any continuing obligations after:

- payment of a total cash consideration in the aggregate amount of \$10,000 prior to January 31, 2023, with \$5,000 payable on TSX Venture Exchange acceptance
- the allotment and issuance of a total 300,000 common shares ('Shares') of the Company by December 31, 2025, with 40,000 Shares payable on TSX Venture Exchange acceptance

## Permitting, First Nations Consulting and Community Cooperation

The British Columbia government granted a five-year exploration and drilling permit in October 2020. During 2021 and 2022, the Company requested amendments to the permit and bonding to facilitate some anticipated additional drill road disturbance required for the 2021 and anticipated 2022 diamond drilling programs. These amendments were approved, and additional bonding was posted during 2021.

With regards to the Reliance Gold project, the Company joined in signing a Memorandum of Understanding in 2021, to work together in the spirit of collaboration and partnership with the Bridge River Valley Community Association, Tsal'alh Development Corporation, Bralorne Gold Mines, Cobalt One Energy Corp, and the Squamish-Lillooet Regional District.

On October 24, 2022) the Company announced the signing of an exploration agreement with the Bridge River Indian Band ("Xwísten") for the Reliance Project property within Xwísten's traditional territory, acknowledging the Band's Indigenous Title and Rights.

The Exploration Agreement addresses the parties' desire for a mutually beneficial arrangement in respect of current and proposed exploration activities within the Xwísten traditional territory and provides for protection of traditional activities and sensitive sites, including archaeological surveys, environmental protection measures, and the opportunity for the Xwísten community to participate in any business and employment opportunities that the project generates. The Exploration Agreement covers all exploration activities through to completion of a Feasibility Study which demonstrates economic viability. The Exploration Agreement will eventually be replaced by an impacts and benefits agreement to cover any anticipated commercial mining operation. The Exploration Agreement recognizes that Endurance will retain the rights to accommodate and work with any other Indigenous communities that may have traditional territory within the Property area. As compensation for impacts of the Company's exploration activities on Xwísten's traditional territory the Company, among other things, has agreed to issue Xwísten 130,000 common shares of the Company upon the acceptance of the Exploration Agreement by the TSX Venture Exchange which will be subject to a hold period as per the policy of the Exchange.

The Company continues working with First Nation contractors who are engaged to assist in several aspects of 2020 through 2022 exploration activities with about 25% of 2020 and 2021 manpower sourced through First Nation contractors. Through to mid-2022, about 655 man-days of training and employment has been provided to community members from Tsal'alh, the closest First Nation community. Supply and service activities have been provided by contractors and members of the Xwísten First Nation.

As part of consultation efforts, a preliminary archaeological field study was completed in 2020 that did not identify any archaeological artifacts or areas of concern. With the increase in size of the mineral rights and the Company's expanding exploration activities further preliminary archeological studies are under consideration.

In addition to the First Nation communities, the Company has contracted several residents of the Gold Bridge area to provide assistance since 2020.

## Endurance Gold Corporation- All Projects Summary



***Endurance has eight projects and interests, all in North America with the Reliance Gold Project in British Columbia being its Flagship:***

### [Elephant Mountain Gold](#)

The Elephant Mountain Project (the "Project") consists of three properties (Elephant, Trout and Wolverine) located in the Rampart-Eureka-Manley Hot Springs placer gold mining districts near Eureka, Alaska. The Project can be accessed by the Elliott all-weather highway and then seasonal road from Eureka, a placer mining area located about 76 miles (123 kilometres ("km")) northwest of Fairbanks. The Elephant Mountain Project area is interpreted to be part of the family of reduced intrusion-related gold system (RIRG) similar to Kinross Gold Corp.'s Fort Knox Mine, Ryan Lode and True North deposits located in the nearby Fairbanks Gold Mining district in Alaska, other deposits like Golden Summit and Vinasale in Alaska, as well as the Brewery Creek, Dublin Gulch (Eagle) and Coffee deposits in the Yukon. Endurance vested its 100% ownership in the Elephant Property (5,440 acres) subject to a 2% net smelter royalty of which it can purchase half any time for US\$750,000. It can earn 100% in the Trout-Wolverine Property (4,800 acres) by delivering 300,000 Endurance shares by December 31, 2022 (100,000 shares issued) and paying US\$180,000 (\$40,000 paid) by December 31, 2024. The option is subject to a 2% NSR of which Endurance can purchase half any time for US\$500,000.

### [Bandito REE-Niobium Project, Yukon](#)

The Company owns 100% interest in the Bandito property which is 3,700 hectares in size and located in the Yukon, 155 kilometres "km" east of Watson Lake, 60 km northeast of the airstrip, and road head at Smith Falls, British Columbia. The Bandito property was explored from the mid 1970's through 1987 for thorium-uranium and rare earth elements (REE), with some encouraging results for REE in multiple samples over the nine square kilometre altered area associated with the Fenite and Red Syenite. The Company has a current Class 1 exploration permit, which allows for limited recon-type drilling, and is considering an application for a more advanced Class 3 exploration permit. A LiDAR survey was completed in 2022 and other geophysical surveys and field work is being considered for the 2023 field season.

### [McCord Gold Project, Alaska](#)

Endurance owns and has an option to earn 100% interest in 24 Alaska State lode mining claims encompassing 2,640 acres located next to the Elliott Highway in the Fairbanks Mining District, Alaska. The McCord property is located in the eastern extension of the Livengood gold district and adjoins International Tower Hill's ("ITH") prefeasibility-stage Livengood Gold Property on the eastern side. ITH have reported an in-situ measured and indicated resource of 11.46 million ounces of gold. Since acquisition of the initial claims, 467 soil samples and 73 rock samples have been collected from an area east of the current option. These earlier programs identified seven multi-element soil anomalies, associated with multiple anomalous gold values (>100 ppb), which are considered to be of exploration significance. In 2017, the Company optioned nine (9) claims ("Optioned Claims") and staked an additional eleven (11) claims. These claims are located southwest of the Company's pre-existing claims that formed the McCord Gold Project. The Company's exploration focus at McCord has now shifted to these 2017 claims and the optioned Claims. Under the terms of the 2017 letter agreement with the private vendor of the Optioned Claims, Endurance can earn 100% interest by completing a total of US\$50,000 in exploration expenditures in the area, and US\$40,000 (US\$7,000 paid) in cash payments by December 31, 2024. An additional bonus cash payment of US\$20,000 is payable if the Company wishes to exercise the option earlier than October 1, 2024. The option is subject to a 2% net smelter royalty ("NSR") of which half can be purchased any time. The vendor has the right to conduct placer mining activity during the term of the option and will work with the Company in identifying target areas to test with the vendor's auger drill.

### [Flint Lake Gold JV, Ontario](#)

The Flint Lake Joint Venture Property ("Flint Lake") formerly is located approximately 58 kilometres southeast of the town of Kenora, in northwestern Ontario within the Kenora Mining Division and consists of 103 mining claims. The Flint Lake JV Properties lie within the central portion of the east-west trending Wabigoon sub-province and this western portion of the greenstone belt is an emerging gold camp with major projects including New Gold Inc.'s (TSX:NGD) Rainy River Deposit (proven, probable, measured and indicated resource of 6.4 million ounces of gold and 18.7 million ounces of silver) and First Mining Finance Limited's (TSX:FF) Cameron Lake Deposit with a measured indicated and inferred resource of

990,000 ounces of gold. In 2007, Endurance entered into an option agreement with Metals Creek Resources Corp. (TSXV: MEK) whereby MEK could acquire 75% interest in the Dogpaw Lake and Flint Lake area of northwestern Ontario. MEK earned its 75% interest in the Property through issuing 450,000 shares to the Company and by completing \$450,000 in exploration expenditures. In 2010, the two companies completed a JV agreement with 75% MEK and 25% EDG. Endurance participated in partially funding its 25% JV share exploration programs on the MEK JV in 2009 and 2010.

Modest JV programs were completed in 2012 through 2019 for which the company elected to not participate in funding, resulting in a dilution of the Company's Flint Lake JV ownership interest to 18.7%. The Flint Lake JV Project consists of four claim blocks with the Stephens Lake claim block as the current prime focus for exploration activity. In November 2020 MEK optioned its majority JV interest to Manning Ventures Inc.

### Investments and Royalties

1. **Inventus Mining Corp.** - as of December 31, 2021, Endurance's Inventus share ownership is under 10% of the issued and outstanding shares of Inventus. Endurance shareholders can follow Inventus' exploration activities and their other exploration projects by visiting [the Inventus website](#).
2. **Rattlesnake Hills Royalty** - Through its U.S. subsidiary Endurance Resources Inc. (ERI), Endurance owns shares in GFG Resources Inc. ("GFG") which has 7,000 acres in the Rattlesnake Hills Gold District, Natrona County, Wyoming. ERI also retains a 2% NSR on former mining claims of which GFG can purchase one half any time for payment of US\$1,500,000. In 2018 GFG optioned the Rattlesnake Hills Property to Newcrest Mining Limited who completed a drilling program in 2019 and withdrew from the option in 2020. In April 2021, GFG announced the completion of an earn-in by Group 11 Technologies
3. **Dogpaw Lake 2.5% NSR** - Endurance retains the NSR on 33 claims near Dogpaw Lake, south of Kenora, Ontario owned by Cameron Gold Operations Ltd., a subsidiary of First Mining Gold Corp



## Key Personnel

### Board of Directors

**Robert T. Boyd, P.Geo. - President, CEO & Director** - Mr. Boyd is a senior mining executive with over 38 years experience in exploration, executive-level management, corporate finance, and corporate governance. He had previously served as Lead Director for Peregrine Diamonds Limited which was acquired by De Beers in 2018. He formerly held the position of President, CEO and Director of Athabasca Potash Corporation, a Saskatchewan potash exploration company acquired by BHP, and prior to that he was the President, CEO and Director of Ashton Mining of Canada Inc., a leading and successful diamond exploration company acquired by Stornoway Diamonds. Prior to Ashton, Mr. Boyd was a founding principal and major shareholder of a financial and strategic advisory firm to the mining and mineral exploration industry and was also formerly Vice President Exploration for Homestake Canada Limited. Mr. Boyd is a widely respected geologist and gemmologist. He currently also serves as a Director of Peru-focused Condor Resources Inc., the Prospectors and Developers Association of Canada and the Canadian Mining Hall of Fame. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia, the Society of Economic Geologists, and a Fellow of the Gemmological Associations of Great Britain and Canada.

**H. Ross Arnold – a Director since June 23, 2004, and a Member of the Audit and the Corporate Governance and Compensation Committees** - Mr. Arnold holds a Bachelor of Arts in Economics and a Juris Doctor degree from Duke University. He has work experience with several Wall Street investment banking firms and is currently the President of Quest Capital Corp., a private investment and management company. Ross has controlling interest in more than seven companies with annual revenues in excess of US\$325 million. Ross brings practical business experience to the Board and shares the desire to build a new and substantive resource company.

**Richard Gilliam – a Director since June 23, 2004, and a Member of the Audit and the Corporate Governance and Compensation Committees** - Mr. Gilliam is graduate of the University of Virginia's College at Wise and has spent his lifetime building and operating coal mining companies. He is the past president and founder of Cumberland Resources Corporation, which was one of the largest privately owned coal mining companies in the United States. As of 2010, the Virginia based Cumberland, produced 7.8 million tons of coal per year with 2009 revenues of \$550 million. In March 2010, Cumberland Resources was sold for US\$960 million in cash and shares. Richard brings to the board a fundamental understanding of building and operating a new resource company.

**J. Christopher Mitchell – a Director since March 7, 2005 and a Member of the Audit and the Corporate Governance and Compensation Committees** - Mr. Mitchell is a metallurgist whose career in the mining industry spans more than four decades in Canada, the United States, Australia and South America, initially in operations and project development, followed by more than 35 years in the marketing of base and precious metals concentrates, environmental permitting and senior executive positions in corporate finance and administration. Since 2003, he has been the President of Adera Company Management, a

private company that provides financial and administrative services to clients in the junior exploration section. He has served as Chief Financial Officer of several public companies, including First Point Minerals Corp., Independence Gold Corp. and Silver Quest Resources Ltd. Earlier in his career he was a Senior Vice President of Viceroy Resource Corp. and Executive Vice President and Chief Financial Officer of Orvana Minerals Corp. Mr. Mitchell has served as a director of publicly listed mining companies, including FPX Nickel Corp. and Orvana Minerals Corp. in Canada, as well as Matrix Metals Limited and Mariana Resources Limited in Australia. Mr. Mitchell is a graduate of the University of British Columbia, holding MBA (Finance), M. Sc. (Metallurgy) and B. Sc. (Honours Chemistry) degrees. He is a registered professional engineer (Metallurgy) in British Columbia and a member of the Canadian Institute of Mining and Metallurgy.

**Robert Pease – a Director since April 28, 2011, and a Member of the Audit and the Corporate Governance and Compensation Committees** - Mr. Pease is the former President, CEO and a former Director for Sabina Gold & Silver Corp., a company focused on the development of the Back River gold deposits in Nunavut Canada. He was the founder, President, CEO and a Director of Terrane Metals Corp. from its inception in 2006 until its acquisition in 2010 by Thompson Creek Metals Company. Terrane was focused on the development of the Mt Milligan gold and copper project. Mr. Pease guided the company through development studies and permitting, and initiated construction prior to the acquisition by Thompson Creek. He was also a Director and Strategic Advisor for Richfield Ventures, a mineral exploration and development company focused on the Blackwater Gold project in central British Columbia which was acquired by New Gold Inc. in 2011. Mr. Pease is also currently a Director of Liberty Gold, Pure Gold Mining, Libero Copper Corporation and FPX Nickel, all mineral exploration and development companies. He was employed by the Placer Dome group for 25 years. From 2002 to 2006, Mr. Pease was the General Manager, Canada Exploration and Global Major Projects, where he was responsible for managing all aspects of Placer Dome's Canadian exploration, and overseeing the geological aspects of world-wide advanced stage, major exploration and development projects. Mr. Pease holds a B.Sc. degree in Earth Science from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geological Association of Canada. He is a Past-Chairman of the Association for Mineral Exploration British Columbia, and in 2010 was named "BC Mining Person of the year" by the Mining Association of British Columbia.

## Endurance Gold Senior Management

**Darren O'Brien - Vice President of Exploration** - Darren O'Brien is a registered Professional Geologist with 30 years' experience in the gold and base metal mining industry working for major mining companies and junior explorers. He has been a consulting geologist for several junior mining companies offering QP, project evaluation, and exploration management services. Successful juniors where Darren was a founding officer include Terrane Metals Corp, which developed the Mt Milligan Copper-Gold Mine, and Pure Gold Mining which has put the Madsen Gold Mine into production. For approximately 15 years, Darren worked for Placer Dome evaluating and advancing feasibility-level projects such as Donlin Creek, Pueblo Viejo, Musselwhite, Red Lake Minex, Madsen Mine, Vasilkovskoye and Mt Milligan. In those years he gained skills in resource estimation, 3D geological modeling, managing advanced exploration projects, and interacting with multi-disciplinary teams. Mr. O'Brien has been in charge of exploration activities for the Company on its Reliance Gold Property since exploration commenced in early 2020 and has been instrumental in the successful advancement of this project.

**Teresa Cheng - Chief Financial Officer and Corporate Secretary** - Ms. Cheng brings a strong background to the CFO role, having held that position at Atna Resources for ten years. Her familiarity with the financial and regulatory requirements of the junior resource sector greatly enhances the Endurance management team.

## Endurance Gold Technical Advisory Committee

**Robert J. (Bob) Young B.Sc., P. Eng. (retired) - Exploration Consultant** - Mr. Young resides in Vancouver and holds a B.A.Sc. (Geological Engineering) from the University of British Columbia. He is now retired as a Registered Professional Engineer with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Young has over 50 years' mining and exploration experience with Placer Dome copper and gold in Canada, United States, Chile, Argentina, Venezuela, Indonesia, Tanzania, and Namibia.

## Endurance Insider Holdings and Short Stock Summary

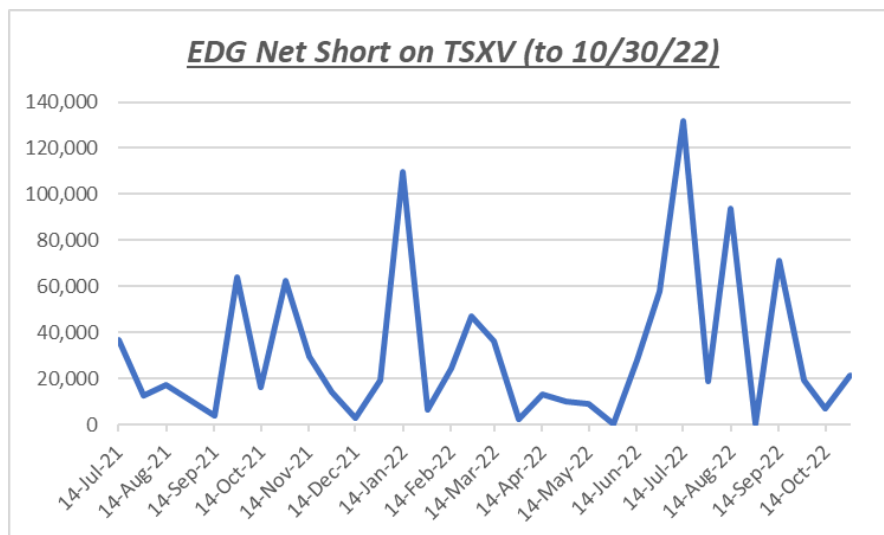
Name	***Shares	% Shares	Warrants	Options
Arnold Total	27,556,948	19.4%	415,756	500,000
Boyd Total	8,534,500	6.0%	81,250	2,700,000
Cheng Total	841,730	0.6%		1,200,000
Gilliam Total	34,185,104	24.0%	1,000,000	500,000
Mitchell Total	628,478	0.4%		850,000
O'Brien Total	110,000	0.1%		900,000
Pease Total	1,055,500	0.7%	73,750	850,000
*Cunniah Lake	6,787,334	4.8%		
**Cumberland Dev. Co.	750,000	0.5%		
Insiders Total	80,449,594	56.5%	576,250	7,500,000
***Pro-Forma 11/10/22	142,349,052			

\*Cunniah Lake Inc. - Messrs. Arnold & Gilliam each own 50%

\*\*Cumberland Dev. Co. – Included in SEDI filings separately as an insider holding of Mr. Gilliam

\*\*\* The Company closed a Private-Placement of 4,855,562 Units (1 share, ½ Wt) on Nov. 1, 2022

Over the last year, insiders have made minor sales, participated in the new and February 2022 Private Placements, and added to their holdings through market buys and exercise of warrants and options.



The recent EDG short stock reports are volatile but insignificant relative to the float shares outstanding. As of October 14, 2022, there are 7,057 short-sold shares. We view the short-position history as normal trading and the current low short position as potentially being defensive for traders who may be speculating on future stock price increases.

## Endurance Gold Corporation Financial Condition

	June 30,	December 31,
	2022	2021
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,883,802	\$ 513,867
Marketable securities (Note 4)	1,325,468	2,243,285
Prepaid expenses and deposits	317,643	25,824
Receivables	635,562	612,765
Total current assets	4,162,475	3,395,741
<b>Non-current</b>		
Exploration and evaluation assets (Note 5)	5,353,089	4,169,020
Reclamation bond	37,000	37,000
Total non-current assets	5,390,089	4,206,020
<b>Total assets</b>	<b>\$ 9,552,564</b>	<b>\$ 7,601,761</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 380,546	\$ 304,883
<b>Total liabilities</b>	<b>380,546</b>	<b>304,883</b>
<b>EQUITY</b>		
Share capital (Note 6)	16,183,764	13,171,719
Reserves (Note 6)	3,004,618	2,339,536
Deficit	(10,016,364)	(8,214,377)
	9,172,018	7,296,878
<b>Total liabilities and equity</b>	<b>\$ 9,552,564</b>	<b>\$ 7,601,761</b>
	Three months ended June 30,	Six months ended June 30,
	2022	2021
	2022	2021
<b>Expenses</b>		
Business development and property investigation	\$ 2,930	\$ 5,000
Corporate communications	68,449	19,648
Listing and transfer agent fees	10,188	112
Management fees	19,500	16,500
Office and administrative	25,375	13,574
Professional fees	2,371	-
Stock-based compensation (Note 6)	640,710	826,210
Loss before other items	(769,523)	(881,044)
<b>Other items</b>		
Interest income	8,460	1,230
Gain on sale of marketable securities (Note 4)	-	-
Unrealized gain (loss) on marketable securities (Note 4)	(662,246)	2,286
	(653,786)	3,516
<b>Comprehensive loss for the period</b>	<b>\$ (1,423,309)</b>	<b>\$ (877,528)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Basic and diluted weighted average number of common shares outstanding</b>		
	131,726,135	124,028,902
		133,746,294
		120,917,123

(for Notes, Explanations, etc. please see the Company's SEDAR filings)



## Financing

On November 1, 2022, the Company closed a non-brokered private placement (“PP”) with gross proceeds of \$2,039,33 through the sale of 4,855,562 Units at \$0.42 which were priced at \$0.06 above EDG’s closing price when the PP was first announced. Each Unit includes one common share and one-half share purchase warrant to purchase one additional share at \$0.55 for two years from the date of closing. Proceeds will be used for exploration activities and general corporate purposes with all securities issued subject to a hold period of four months. Insiders purchased 2,054,012 of the Units.

Endurance’s CEO has indicated that exploration at Reliance will expand significantly in 2023 however, until the final 2022 exploration results are available, the 2023 exploration program won’t be finalized including the budgeting and financing requirements.

Assuming the remaining 2022 assays and exploration analyses continue with positive results through early December, it is our opinion that EDG’s stock price has reasonable potential to exceed the exercise price of \$0.25 for the remaining warrants expiring Dec. 11, 2022. With continuing success in reported exploration results in 2022 Q4, we also believe that the \$0.50 exercise price of 3.53 million warrants expiring on March 12, 2023, has potential to be below EDG’s market price on or before that date.

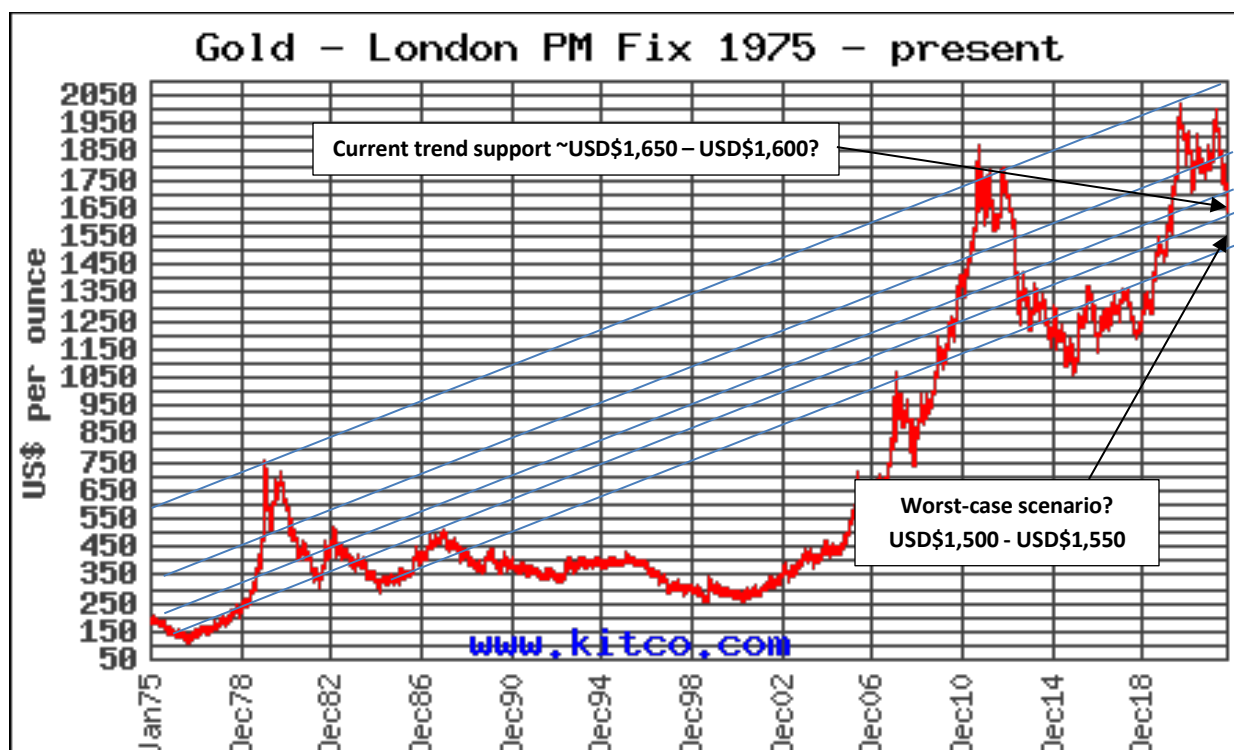
If the above warrant exercises occur, the Company may receive into its Treasury, around \$2.5 million additional treasury injection before the end of 2023Q1 which is likely to have begun during Q3 2022. Management has commented that the 2023 Reliance Project exploration budget should be justifiably larger than 2022 but by how much will remain unknown until the 2022 drilling and exploration results are finalized and after the Company discloses its exploration plans for next season.

With the new PP funding, the current 2022 exploration program is very well funded, and management has sufficient resources to expand the planned current program should they determine to do so.

As the board are very seasoned resource industry professionals, we expect they will maintain control of the Company into the foreseeable future, which in our opinion is a benefit of minority shareholders, due to the strong management alignment with shareholders. If and when the Company’s value reflects a valuation consistent with a potential major gold resource at Reliance, there are several end-outcomes possible, all of which are unknown at this time. These outcomes could include a takeover offer, a joint-venture, or a decision by management to advance the Reliance Project through feasibility and mine development using organic financing. Because of management’s large collective shareholding, in our opinion, future decisions will be in the best interest of all shareholders.

Reliance has potential to host a large, economic, orogenic gold discovery and we therefore believe that gold industry players and sophisticated investors are closely watching this emerging discovery and may be willing to participate as important capital providers at later stages in the Reliance Project.

## Gold Commodity Price Chart Outlook



For a long-term perspective on gold commodity pricing, we use trend channels to help interpret historical price patterns. We perceive the recent gold price low of USD\$1,650/oz seems supported by an uptrending lower-channel shown above. In a short-term, worst-case scenario, a lower support appears to exist around or below USD\$1,450 however noting the weakness of gold from 2012 to early 2018 occurred prior to the US debt rising by 50% since then. Today, stagflation is emerging, and that economic Tug-Of-War may result in little significant gold price movement for a few years.

The many cross-currents in economies globally are likely to cause continuing volatility in the price of gold including: inflation increases for consumers and industry continuing after the COVID-19 economic disruptions, continuing material increases in global government debt, rising interest rates, heightened geopolitical tensions, crypto-currency policy, and investor confusions, etc. Of these factors that may affect gold's price volatility most significantly, we speculate that inflation pressures, central bank interest rate increases and, government debt increases, and related financing challenges will be particularly significant within the broader context of what seems to be a rising probability of economic slowdown across most economies over the next quarters. However, should the USD come under pressure after the gains experienced in the past few years, it is our opinion that investor sentiment towards gold would improve thereby stabilizing its pricing or potentially boosting prices back into the USD\$2,000 range or higher.

The 2022 U.S. Mid-Term election results, while not yet finalized as of the date of this report, appear to have provided moderate optimism to capital and gold markets which seem recently stronger from lows.

## EDG and Gold - 3 Years Weekly Price Charts and Trends

EDG – 3 Years Weekly to November 13, 2022 (HLC, 10 & 40 week SMA)



GOLD Continuous – 3 Years Weekly to November 13, 2022 (HLC, 10 & 40 week SMA)



(Please see Price Chart Technical Observations and Opinions on following page)

## EDG Price Chart Technical Observations and Opinions

1. (Red Channel) From October 2019 through mid-July 2020, EDG's stock price trend showed minor, positive sentiment with a trading range around \$0.05 and \$0.10 until mid-July 2020, when an upper-bound developed which was strongly tested through the next 9 months.
2. (Blue Channels) Our charting suggests that increasing, positive market sentiment was reflected by the development a new, steeper trend pattern coinciding with:
  - a. The commencement of 2020's comprehensive, initial exploration program
  - b. Reporting of related exploration results with new, improved geological analyses
  - c. The announcement of completion of the Reliance Property option and importantly, a near doubling of the area under that option. Our opinion is this signalled management's growing understanding regarding the prospective potential of the Reliance Project.

We believe this trend remains intact and observe it tested the upper boundary several times between last year and this summer. The highs reached indicate to us that investors seem vigilant and are accumulating stock in response to ongoing, successful exploration results.

3. (Green Channel) A slightly steeper trend may have begun forming late last summer, related to what we interpret as possible market perception that the Reliance Project property may host a large gold discovery
4. As of the date of this report, recent low EDG trading volume with the current price level and moving averages concentrating near trends and moving averages may indicate that a notable price movement may soon occur

5. **OPINIONS and CONCLUSIONS:** *EDG's stock price trends over the past two years have shown rational and increasing improvement. The stock's relative strength when compared to peers, and in context of the current market fears, strongly suggests to us that investor sentiment regarding EDG, and the Reliance Project is positive and firm. We believe that when overall market sentiment changes from its current fearful and bearish outlook towards more optimism again, then this additional investor interest will gravitate to an excellent and growing interest in a story like EDG.*

Please see the report section above with regard to our opinions about the price of gold.



## EDG Valuation

EDG's current market capitalization is \$54.1 million. Adjusting for our earlier estimated value of Endurance's minor projects and interests at \$5 million, it is our opinion that the stock market is currently valuing the Reliance Project around \$49.1 million (USD\$36.7 million) using 142.35mm shares outstanding, an EDG stock-price of \$0.38, and an 0.7480 USD/CAD Forex rate.

We encourage readers to read about [The Lassonde Curve](#) which provides very helpful insight to interpret EDG's historic, current, and potential value with regard to the Company's projects and Reliance in particular.

In the Discovery Stage, DD shows the extent to which the minerals exist below the surface and while these programs are capital intensive, good results can be extremely rewarding for speculators.

Endurance Gold's Reliance Project is at the Early-Discovery Stage or "Speculation Stage" on the Lassonde Curve: significant gold mineralization is being found over a large area in a highly prospective geological formation.

Ongoing and near-term drilling will provide critical data with respect to mineralization boundary and depth. According to the Lassonde Curve, speculative valuation increases are justified when very promising assays, such as those found so far at Reliance from initial drilling programs, are released to the market.

Although we are unable to offer an interpretation of the Company's assays and whether a resource or reserve may exist at Reliance, it is our opinion that EDG's prudent exploration approach and excellent management bode well for those willing to accept the risk of investing in an early discovery stage gold exploration project.

Examples of successful orogenic gold discoveries that have gained tremendous value during the "Speculation Stage" for their early investors include:

New Found Gold Corp. (TSXV: NFG, mkt cap. ~\$850mm)

Southern Cross Gold Ltd. (ASX: SXG, mkt cap. ~AUD\$95mm)

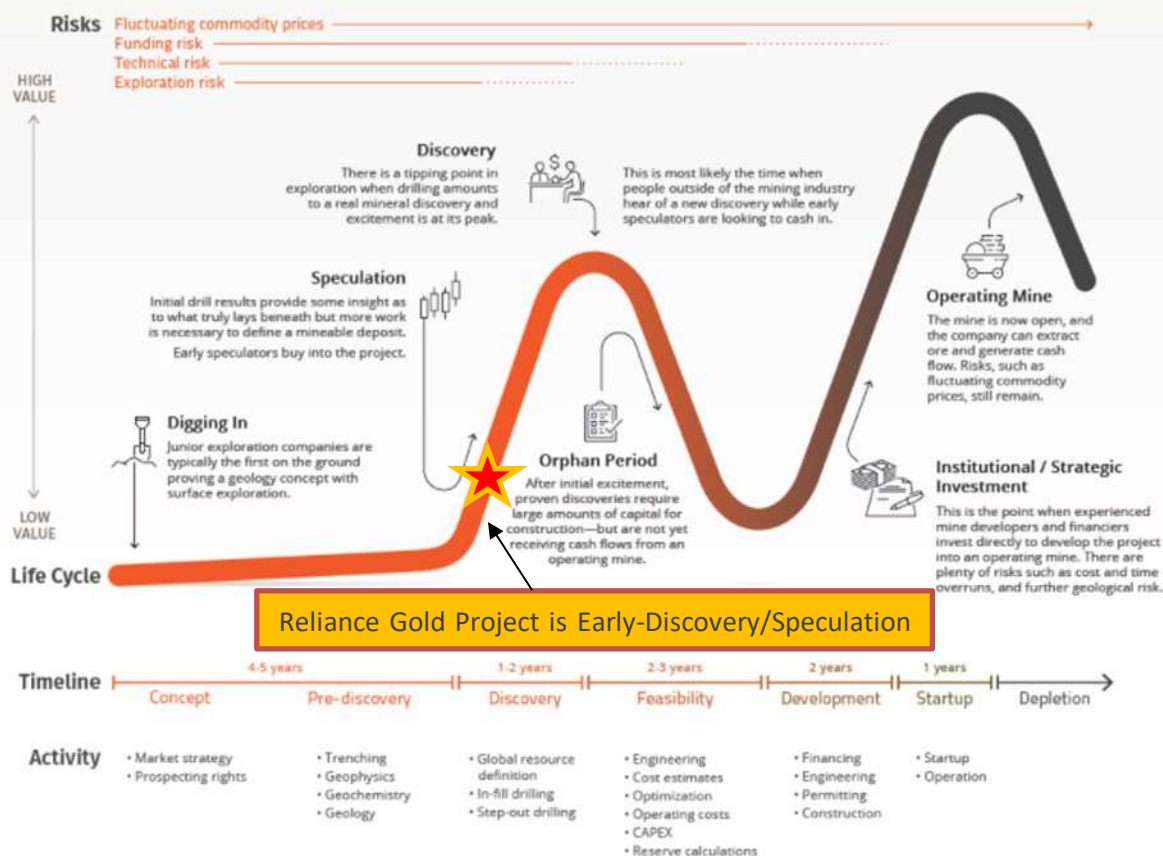
Snowline Gold Corp. (CSE: SGD, mkt cap. ~\$405mm)

The above have some similarities to Endurance but all projects including property sizes and regulatory compliant estimates and categories of mineralization endowments are unique to each project.

The early-Discovery stage speculative valuation model means that this is a very risky period for investors but, commensurate with that level of risk is the possibility of multiples of returns on investment if the discovery stage produces a mineable mineral reserve.

The graphic below ([from New Age Metals](#)) offers a simple representation where Endurance Gold is within the Lassonde Curve:

## The Lifecycle of a Mineral Discovery



Current investors in EDG are speculating on Reliance hosting a mineable gold reserve of some kind but it is impossible to know what the sum means: how much gold, what grade, what kind of mining operation and capital costs may be required and what future revenues might be.

It is our opinion that a Mineral resource estimate (“MRE”) is unlikely to be undertaken or published until around 2024 and therefore, investors will continue to intensely scrutinize every assay, exploration news release, and expert opinion to assess the appropriateness of their speculative valuation of the project.

If and when Reliance may be found to contain a gold reserve, the value of an ounce in the ground may approach USD\$100 per ounce, but nobody can predict any of this except it is that possibility that gives speculative valuation its justification.

Market speculation will change as new DD and exploration news are released but with every additional nugget of data, expert analysis increases and advances the discovery stage. If Reliance were to host a gold reserve, investors today who maintain their vigilance and are willing to prudently take-on or reduce risk would be very well-rewarded.

## Risks

We strongly encourage shareholders and potential investors to read the Company's latest Management Discussion and Analysis which includes a comprehensive discussion of shareholder risks. The Company's stated objective is to maximize shareholder return through enhancing share value however, as an early-stage mineral exploration company all investment is high-risk and speculative as operations are capital intensive and the recoverability of expenditures for exploration, evaluation of assets, related deferred exploration expenditures etc. are dependent upon the discovery of economically recoverable reserves in the future. There is an ongoing requirement to obtain financing to advance exploration and development of all Endurance's projects. To mitigate its risks we note that the Company: is not subject to any externally imposed capital requirements; has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its exploration activities; maintains liability insurance where reasonably available; maintains liabilities having contractual maturities of 30 days which are due on demand and subject to normal trade terms. Some but not all potential risks are summarized listed below.

- Economic and geopolitical conditions locally and globally including interest rates, inflationary pressures, supply-chains, credit markets, foreign exchange rates, commodity prices, equity, and capital market conditions overall and any specifically related to the underlying commodities of interest and investors' willingness to offer capital on favorable and related terms and conditions
- Catastrophes including those which may be natural and man-made, environmental, financial, business and industry specific, and other Catastrophes
- Liabilities and adverse events related to operational, leadership and key personnel changes, and hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.
- Legal disputes regarding contracts, land title, environmental hazards, liquidity, and insolvency risk etc.
- Risk related to cash and equivalents and marketable securities held through accounts with banks and brokerages as well as receivables including exploration tax and GST credits due from the British Columbia Government and the Government of Canada.
- Stock pricing related to positive or negative exploration results.
- Mineral exploration in various jurisdictions may involve consultation with First Nations groups. The Company endeavours to consult with such groups on a good faith basis, however, there are no guarantees the consultation process will result in decisions acceptable to all parties. The risk of unforeseen aboriginal title claims and disputes could affect the Company's existing operations as well as its other and future development projects and acquisitions.

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