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Endurance Gold Corporation (TSXV: EDG)

Expanding the discovery at Reliance in the Bralorne BC Gold Camp

Author: Ron Wortel, MBA, P.Eng., Senior Mining Analyst
 October 30, 2024 PLEASE REVIEW THE DISCLAIMER ON PAGE 24

Investment Highlights

- ◆ The Reliance project is a discovery of an extensive gold mineralized system in a soon-to-be-restarted historically significant multi-million-ounce orogenic gold camp.
- ◆ Endurance’s current drilling program of up to 10,000 meters is underway, and results are being delivered to expand the strike and depth extension of mineralization along the Royal Shear targets.
- ◆ The 100% owned Reliance project hosts eight interpreted structural trends, with the most recent drilling only targeting the Royal shear. Gold mineralization is confirmed on six of these other structural trends, and the total prospective strike extension on the claim group could exceed 10km.
- ◆ The strong insider support and ownership of common stock, over 60%, align management’s actions with those of other shareholders in creating value.
- ◆ One board member and large insider recently funded the 2024 exploration program with a C\$4 million investment.
- ◆ The project is located in a Tier 1 jurisdiction with permitting in place to continue the exploration program and deliver ongoing market-significant results.
- ◆ Continued increases in the gold bullion price are expected to increase investment interest in the junior gold exploration market and see positive resource revaluation.
- ◆ **We are recommending the shares of Endurance Gold as a Buy with a fair market value target of C\$0.30 as part of an investment portfolio of advancing gold explorers to gain exposure to positive results in this record-setting gold price market.**

Financial statement summary (FYE Dec. 31, C\$)	Q2-2024		YE-2023	
Cash and equivalents	\$	5,443,795	\$	802,634
Working capital	\$	5,957,384	\$	2,293,010
Mineral assets	\$	9,858,112	\$	9,538,659
Total assets	\$	16,166,827	\$	12,257,604
Net income (loss) for the period	\$	(201,227)	\$	(1,111,471)
EPS for the period	\$	–	\$	(0.01)
Weighted average shares outstanding	\$	159,015,273	\$	146,541,156

Current Price (C\$)*	0.15
Fair Market Value	\$0.30
Projected Return	200%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	172,496,042
Market Cap. (C\$)	\$25,874,406

P/B	1.5
YTD Return	-19%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: EDG Price and Volume History



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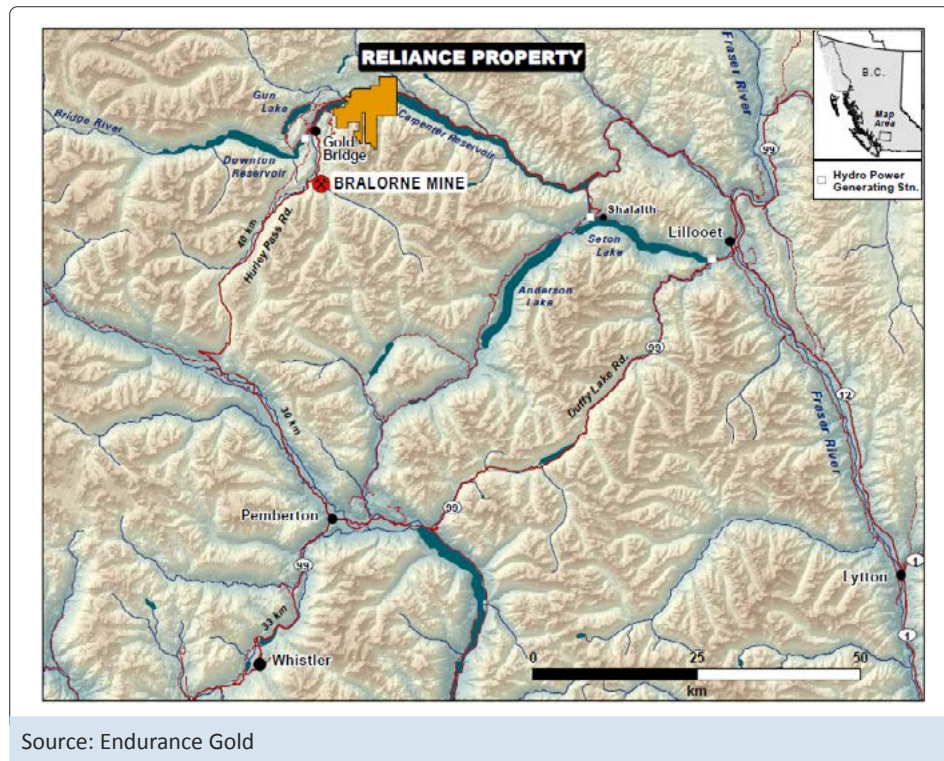
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COMPANY OUTLINE

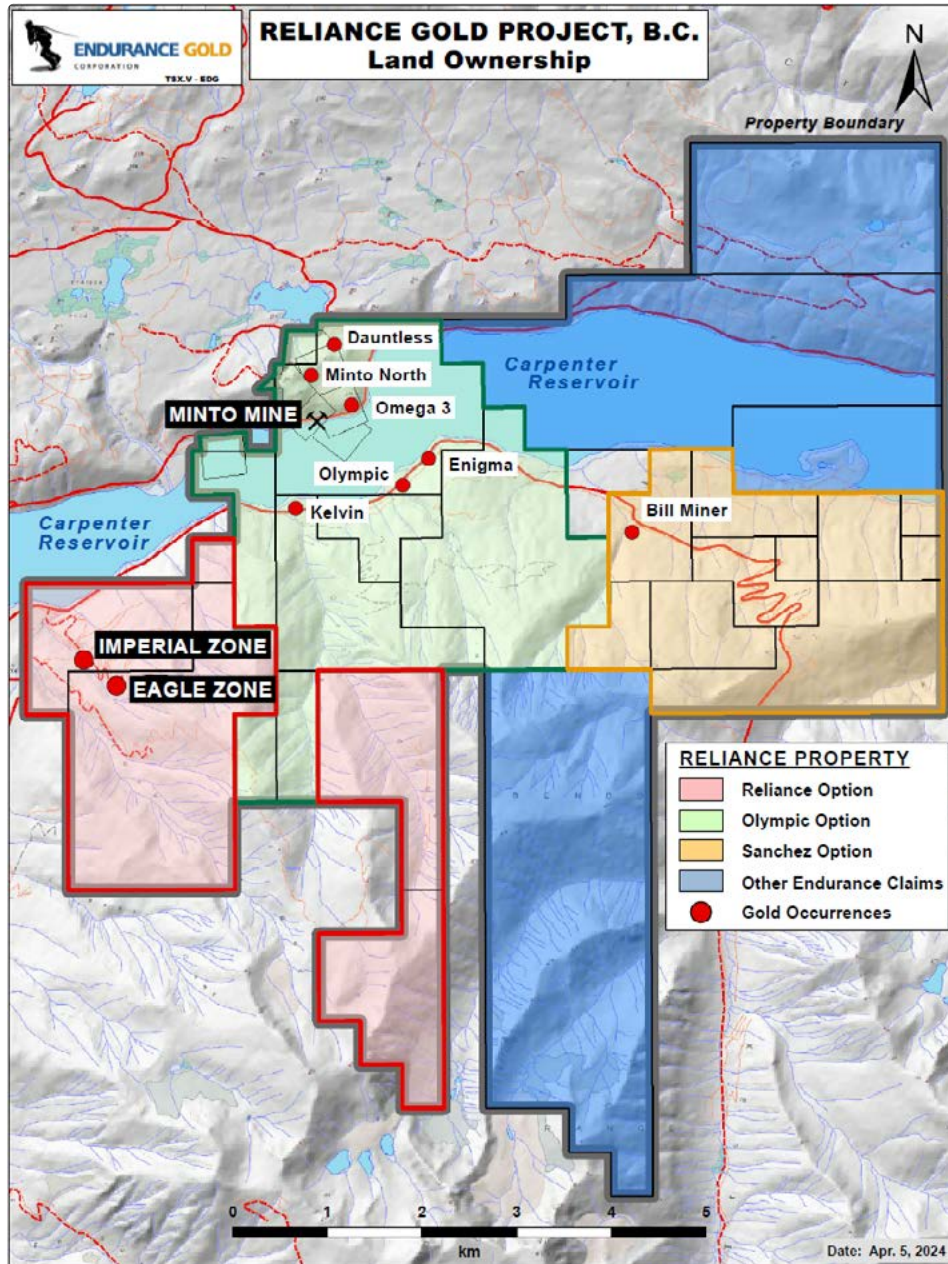
Endurance Gold Corporation is a Canadian-based junior exploration company with projects in North America. The Company's prime exploration focuses on its Reliance Gold project in southern British Columbia. The Reliance Gold Project, situated 4 kilometers east of Gold Bridge and 10 kilometers north of the historic **Bralorne-Pioneer Gold Mining Camp**, is a prospective site for gold exploration (see Figure 1). This project is road accessible year-round via the Trans-Canada highway from Vancouver and onto local well-maintained roads adjacent to a large and active hydroelectric power facility. The project encompasses an "Epizonal" Orogenic gold system that, based on drilling intersections to date on the Royal Shear trend, extends over 1,500 meters in strike and 700 meters vertically and remains open to expansion by drilling. Surficial exploration results indicate immediate significant mineralized potential along strike for a total of 2.5 kilometers on the Royal Shear trend—a regionally significant, relatively unexplored shear zone complex that parallels the structural trend of the Bralorne-Pioneer mine camp.

Figure 1: Reliance Project location map



The Reliance Project claim group consists of three option deals: the original Reliance Option, acquired in 2019, and the Olympic and Sanchez Options, acquired in 2022. The total claim ownership under 100% option or owned encompasses 5,444 hectares (see Figure 2), controlling numerous gold showings related to numerous structural trends. All exploration expenditure requirements for the option deals have been completed with a total of \$205,000 in cash and 3.1 million Endurance Gold shares to be issued prior to the end of 2025 to vest 100% ownership.

Figure 2: Reliance Gold Project claim groups

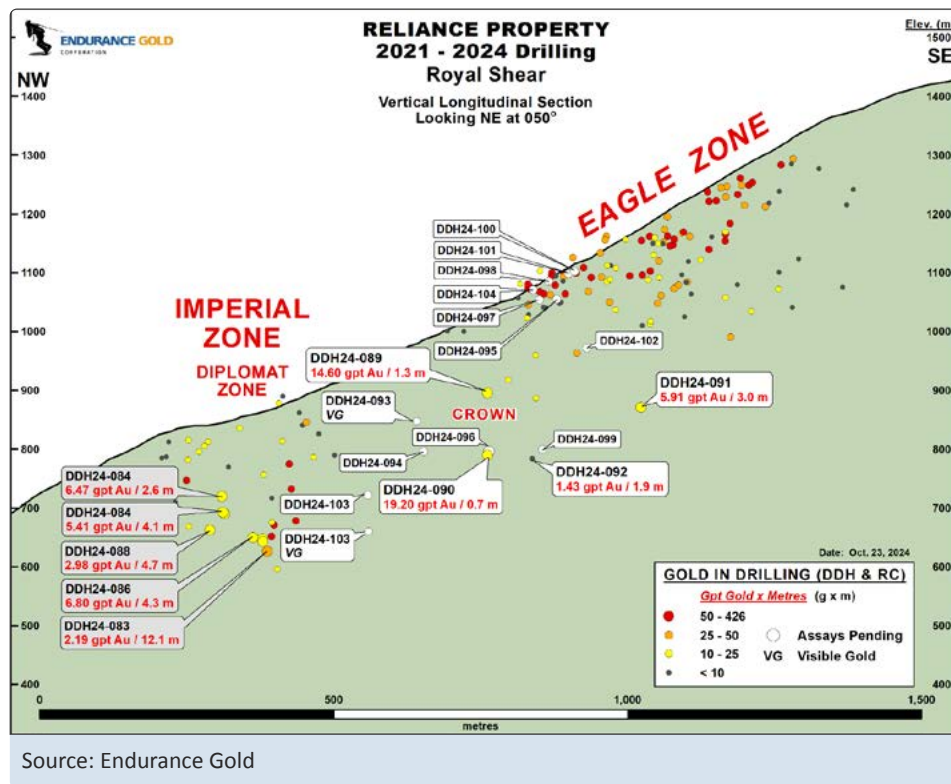


Source: Endurance Gold

The Olympic Option previously yielded about 17,500 ounces of gold production from the Minto Mine that was in production before World War II. In the current discovery area on the Reliance Option, past exploration drilling by others from 1985 to 2008 only focused on a small portion along the Royal Shear Trend at the Imperial Zone. Numerous other gold and gold-antimony prospects on the property have not been subject to modern systematic exploration.

Since acquiring the property in 2019, the Company conducted extensive exploration, including airborne and ground magnetic surveys, geological mapping, and systematic drilling programs. This included 84 Reverse Circulation (RC) drill holes and 82 diamond drill holes (DDH) for a total of 17,917 m of diamond drilling through to the end of 2023. The RC drilling campaigns yielded promising results, particularly at the Eagle Zone, with highlights such as 14.08 grams per tonne (g/t) gold over 15.4 meters and 10.5 g/t gold over 6.1 meters. The diamond drilling programs through 2023 also returned significant intersections, including 15.7 g/t gold over 24.8 meters at the Eagle South. The 2023 diamond drilling program concluded with 5,301 meters drilled in 22 holes, reporting results such as 5.8 g/t gold over 23 meters. However, the 2023 program was shortened by two months due to wildfires, leaving many planned targets at the Eagle and Imperial Zones untested.

Figure 3: Royal Shear 2024 drilling results & results pending

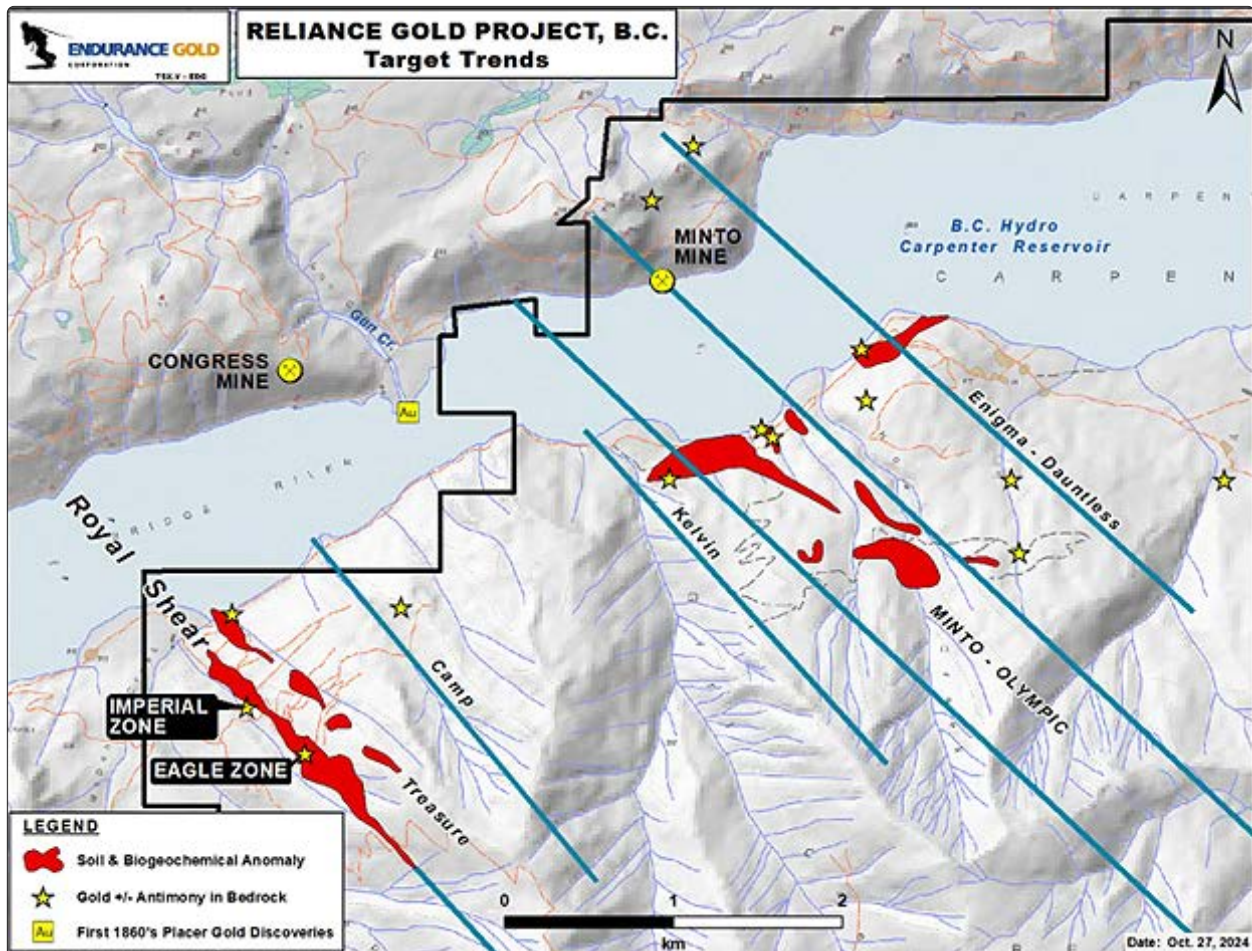


The 2024 diamond drill program commenced in July 2024 with the objective of completing up to 10,000 meters during the year. Twenty-two (22) drill holes have been completed for over 6,100 meters drilled for the 2024 season. Results have been reported on ten (10) of these holes, with all holes intersecting gold mineralization with highlights including 6.80 gpt gold over 4.3 m in one of the deeper drill intersections. Two drills

are still active at the time of writing. The 2024 drill intersections to date, mineralized zones, and trends are shown in Figure 3.

The gold mineralization within the Royal Shear at the Reliance Project is hosted within a brittle-type deformation regime characterized by breccias, silicification, and late quartz-stibnite veining, with iron-carbonate dominated cataclastite or fault-like breccia exhibiting structurally as tabular NW-SE striking features with vein-type attitudes within an 80m wide intensely iron carbonate altered and sheared mafic volcanic host. Along the Royal Shear over the 2 km trend, major prospects like Imperial, Eagle, as well as Eagle South, and Diplomat all seem to be continuations of this same laterally continuous 80 m wide structural and alteration corridor in the Royal Shear. The entire mineralizing system remains largely untested along strike in both directions and at depth. It is these extensions and untested gaps along the shear that are being tested with the 2024 drilling program.

Figure 4: Gold prospects and target trends on the Reliance property



Source: Endurance Gold

The Olympic Property Option, which includes the Minto gold mine with a history of gold production and exploration, also has the potential for new gold discoveries associated with regional unexplored structures similar to the success of the Royal Shear Trend. Endurance has confirmed significant gold values up to 25.1 gpt gold at the Kelvin Prospect and 9.66 gpt gold at the Enigma Prospect. Most of these prospects have a similar association with stibnite, like the Royal Shear discoveries. All the known gold prospects and the structural Targets on the Reliance Property are shown in Figure 4.

Exploration activities at Reliance from 2020 to 2023 included systematic channel sampling on the Royal and Treasure Shears and returned excellent results at the Eagle Zone on the Royal Shear. Follow-up RC and diamond drilling confirmed the presence of gold mineralization in these previously unexplored areas. The 2020 airborne geophysics survey identified a magnetic anomaly associated with gold occurrences, while soil and vegetation sampling demonstrated a significant geochemical anomaly along the Royal Shear, suggesting further strike extension potential to the mineralization. Each of these data sets is currently being used to further the extension of the known mineralization zones.

Geological mapping has provided insights into the structural characteristics of the Royal Shear, revealing two types of gold mineralization associated with intense alteration. LiDAR and orthophotography surveys have aided in understanding the property's topography and historical prospecting activities. A 3DIP geophysical survey conducted in 2021 has further refined targeting for future exploration.

Overall, the Reliance Gold Project presents a compelling opportunity for gold exploration, with ongoing systematic exploration efforts aimed at expanding the known gold system and uncovering new mineralized zones. **Based on this opportunity to expand the known gold zones and discover new ones, we are recommending the Company as a Buy with a high-risk rating, as there are no compliant resources defined for the project at this time and a fair market value target of \$0.30.**

CATALYSTS AND TIMING

- ◆ Results from the drilling program expanding mineralization on existing Royal Shear targets (ongoing)
- ◆ Market interest in High-grade gold results from the Reliance drilling program (ongoing)
- ◆ Discovery of new mineralized zones extending strike potential along the Royal Shear (ongoing & 2025)
- ◆ Significant depth extension is shown for the Royal Shear gold zones (ongoing and 2025)
- ◆ Commencement of drill testing of 7 largely untested parallel exploration trends (2025)
- ◆ Recommencement of mining at Bralorne, becoming an operating camp (Q4 2024)
- ◆ Continued gold bullion price increases, attracting capital for the junior explorers (ongoing)
- ◆ Additional funding for the advancement of the Reliance project (Q4 2024 or Q1 2025 ongoing)
- ◆ Transactions related to other projects in the asset base (ongoing)

HISTORY OF GOLD IN BRIDGE RIVER VALLEY

Endurance Gold's Reliance property is located 4 km east of Gold Bridge, BC, south of the Chilcotin Mountains. To understand the unrealized potential of their project a look at the area's gold-related history can benefit the potential investor. To access their project site by road from Vancouver, you can follow the Trans-Canada Highway to Lillooet, BC. On this route, you are reminded that this road is part of Canadian gold mining history. The highway follows the Fraser River and around 1860 this was the site of the Fraser River gold rush that drew prospectors from all over the world—and particularly American's from the California gold rush and this rush precipitated the creation of the Province of British Columbia. This history is posted next to the highway at a rest stop in Yale BC as shown on Figure 5.

The prospectors and placer gold miners followed the Fraser upstream, and it is said that by 1858, as many as 10,000 miners had stopped north of Fort Yale up through Lillooet to pan the local streams. The prospectors continued to follow the Fraser north, discovering the Cariboo gold camp at Barkerville. With the influx of many Americans in a rush and wanting to secure the land for the British crown, James Douglas was appointed Governor General in 1858 when the new colony of British Columbia was formed. At the time, the British Government confirmed the gold potential along the Fraser and that survey map was published in 1859. To provide access, the Cariboo Waggon Road was built along the Fraser—some 650 km, now the highway route, starting at Yale. This work is part of the effort to subsequently bring the colony of British Columbia into the Canadian Confederation in 1871, all because of gold mining. Figure 6 shows a portion of the road and the challenge to construct it within the Fraser Canyon.

Figure 5: Fraser Valley gold rush

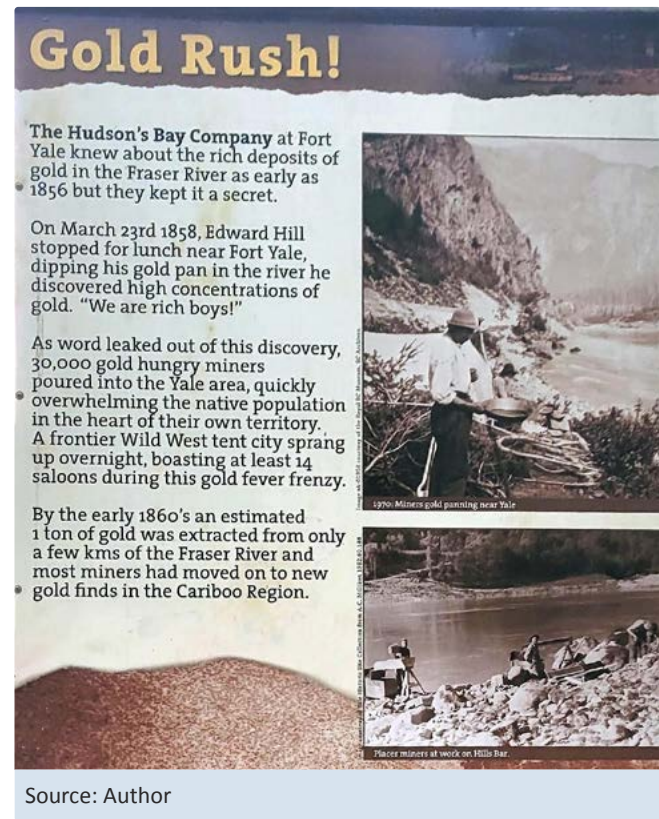


Figure 6: Cariboo Waggon Road in the Fraser Canyon



At Lillooet, the Bridge River joins the Fraser and prospectors followed it upstream in the early 1860s and found more gold. In 1865, Andrew T. Jamieson led a government party that surveyed the area and confirmed rumours of “paying” quantities of gold from the streams at the headwaters of the Bridge River. Jamieson confirmed the discovery of gold at Gun Creek, where it joins the Bridge River (near the Reliance Property), and, more importantly, at the time, confirmed a significant placer gold discovery wherever they tried in the Cadwallader Creek area. On Cadwallader Creek, the placer gold eventually led to a hard rock source at the Pioneer Mine site in the early 1900’s. The Pioneer Mine is now part of the historically significant Bralorne mining camp. The Bralorne camp had its first gold pour in 1932 of 393 ounces, and after the three adjoining mines stopped operations in the 1970s, they had collectively produced about 4.2 million ounces of gold grading 17 gpt gold. Many of these sites are shown in Figure 7

Figure 7: View of the Upper Bridge River Valley and Bralorne



Source: bridgerivervalley.ca

The Bridge River District and, in particular, the Bralorne camp employed 10,000 miners over the years. The mine closed in 1971 due to low gold prices and was to be the last gold mine in operation in BC at the time. In 1973, as the gold price increased, efforts were made to re-open the mine, even after all the facilities suffered fire damage, but the NDP enacted the Mineral Royalty Act, making the opportunity uneconomic.

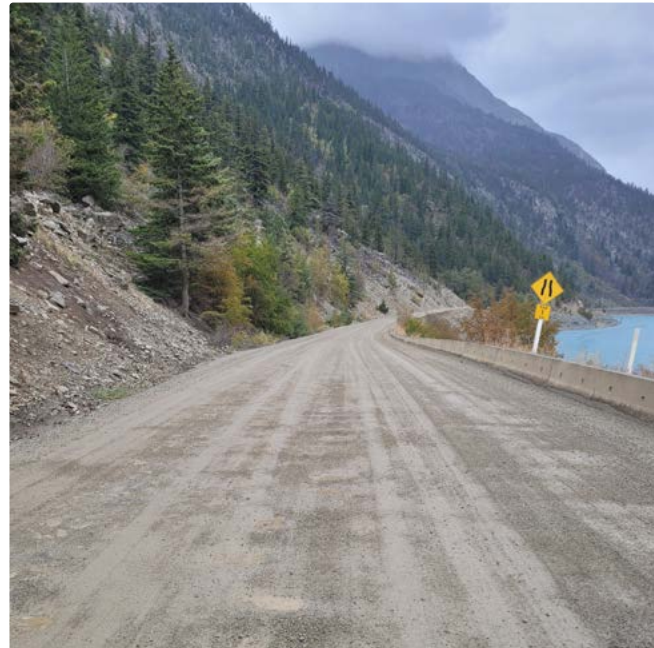
The Bralorne camp is being rejuvenated and restarted with the re-opening of the Pioneer mine for commercial production later in 2024. This work is being advanced by Talisker Resources and is described below.

SITE VISIT TO GOLD BRIDGE AND RELIANCE GOLD PROJECT

The drive along the Gold Rush Trail along the Fraser and then to Gold Bridge from Vancouver takes over six hours. Gold Bridge is a very small settlement with a reported population of only 43 with limited services. However, despite its size, Gold Bridge is the location of the LaJoie Dam and associated BC Hydroelectric facility that feeds significant power into the hydroelectric grid that services the lower mainland of BC. At Gold Bridge, there is support for the exploration program in terms of accommodation, fuel, and road access to Lillooet, about 100 km away, see Figure 8. The good road access highlights the benefits of this region compared to the Golden Triangle and other gold camps further north in BC. Also, the region can be worked year-round as it lies in a local rain shadow, limiting valley snow accumulations. The work site for the Reliance project is located 4 km east of town on a maintained forestry road that is kept open year-round. The work site is a simple setup for core logging, core cutting, and open-air core storage.

The exploration area is accessed by drill/ ATV roads that switchback up the hill and cross over the mineralized zones. This road system also highlights the significant vertical extent of the known mineralization that starts at the surface. The zones obvious expression as a bedrock and soil colour anomaly associated with iron carbonate alteration minerals and oxidation provides a good guide to focus exploration work. This road, with access across the Royal Shear, also provided points for channel sampling, with results reported of up to 5.89 g/t over 31.5 m. It was noted during the visit that free gold can be panned from the oxidized surface mineralized zones and drill core cuttings.

Figure 8: Road access from Lillooet to Reliance Project at Terzaghi Dam on the way to Gold Bridge, BC



Source: Author

Figure 9: Surface expression of the mineralized zone along the Eagle 4 drill access road



Source: Author

The Royal Shear area is permitted for ongoing drilling, and the 2024 program is underway. While on-site, the second drill rig arrived and was being brought in to accelerate the program's ability to achieve the maximum of 10,000 m planned for 2024. The program is expected to go through November. There is ample area to test along the full extent of the Royal Shear, with most of the length only drilled to less than 200 m below the surface, and un-drilled gaps along the structure remain open, as shown in Figure 4 above.

The site tour also included a review of the core from the 2024 season, including the announced intersections from the Eagle and Diplomat zones (see Figure 10). The core inspection highlighted the unique nature of the mineralized zones. The mineralization is hosted in a brittle deformed iron carbonate and sericite altered shear structure. The zone looks like a recemented breccia with the mineralization smeared throughout with no large or whole sulphide crystals visible since this mineralogy was crushed and milled by the brittle deformation post deposition. It is likely this lack of visible sulphides, quartz veining, or coarse gold that left this largely accessible mineralized zone unworked or undiscovered since the camp's original discovery in the 1860s despite gold being readily found in the nearby major drainages. This left the project open and available for Endurance's current efforts to define a significant gold resource in this historically significant camp.

The site visit also highlighted the potential for project development in the Upper Bridge River Valley. The site is road accessible and approximately 100 km from Highway 99 at Lillooet, BC, and is a very active industrial forestry harvesting area. The Upper Bridge River Valley Highway 40 also supported the significant construction effort for the hydroelectric power stations and dams at Terzaghi and Lajoie. The latter is only 6.5 km west of the Endurance work site. See Figures 1 and 11. The nearby Lajoie power station in Gold Bridge is rated at 25 MW and is currently in the midst of a multi-year capital upgrade. The associated transmission line and one of several

Figure 10: Sampled core from the 2024 drilling program



Source: Author

Figure 11: Lajoie Hydro-Electric Dam & Generating Station near the Reliance Project



Source: Author

local transformer stations are located on the north shore of Carpenter Lake on Endurance's claims. BC Hydro's large Carpenter Lake reservoir formed behind the Terzaghi Dam and supports the Bridge River 1 and 2 hydro generating stations with a generating capacity of 478 MW. Bridge River 1 and 2 stations account for 6 to 8% of BC's hydroelectric power supply and represent about 17% of the power that supports the lower mainland of BC.

These nearby hydro facilities could provide sufficient renewable power for any new mining operations and related townsites or work camps in the area, along with a significant water supply. The area roads are also being used by Talisker for the development, restart, and ore transport from the Bralorne mine, as discussed further below.

The site visit confirmed the prospectivity of the Reliance project, that the Company is conducting a structured and compliant exploration program, and that the Gold Bridge project is well situated for exploration and future project development.

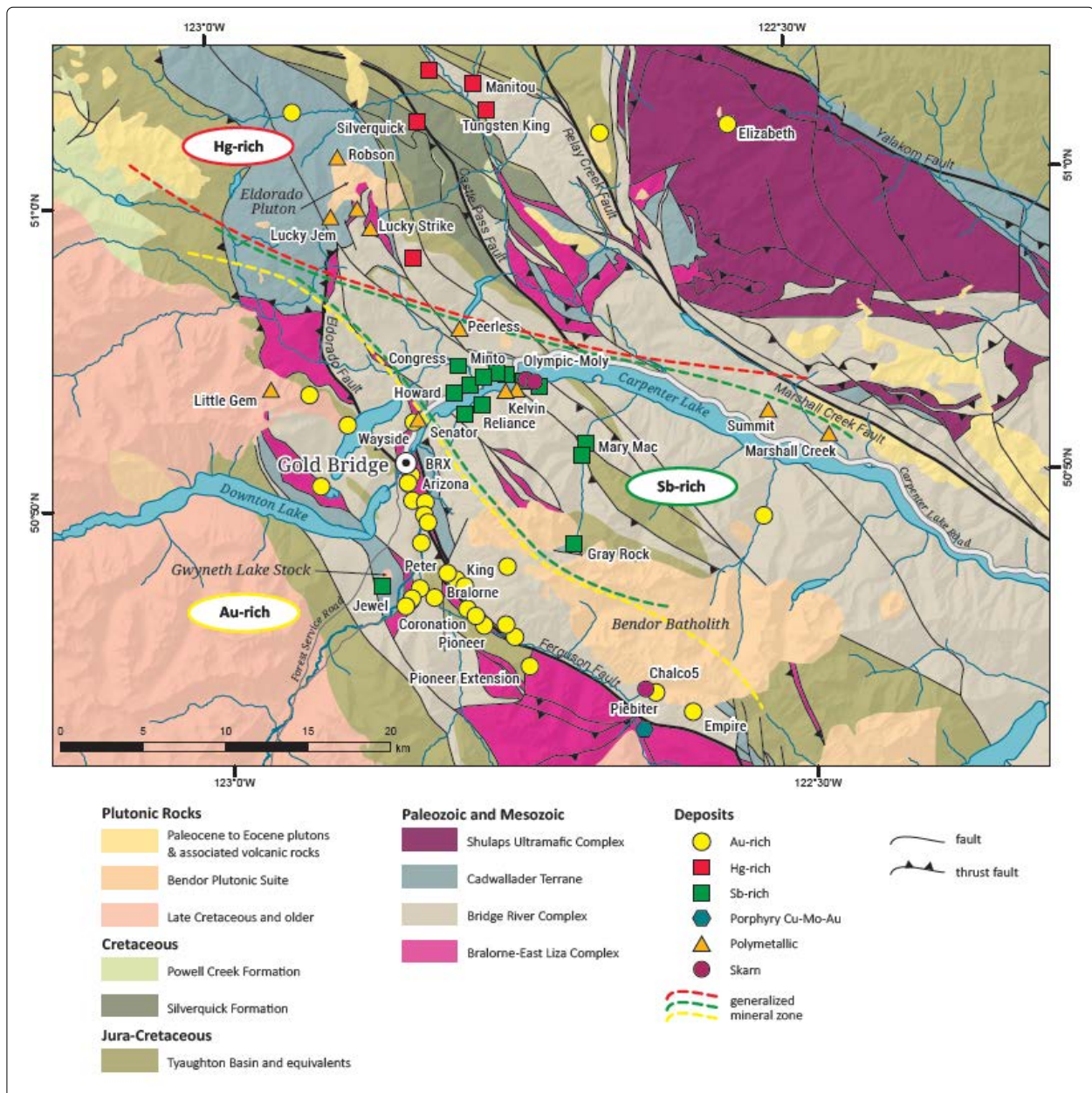
RELiance GOLD PROJECT

The Reliance Gold Project is located within the 25 to 30 km wide Bridge River Gold District that includes the productive Bralorne gold mining camp located 10km south of the property. This district, and in particular the Bralorne Camp, is the largest historically significant gold producer in the Canadian Cordillera, with about 4.2 million ounces produced from 1897 to 1971 at an average grade of 17 g/t. The entire Bridge River district is contained within a northwest trending structurally complex of compressional accreted terrane, a classic setting for Orogenic gold camps. The rock groups include disrupted sequences of volcanic and arc-margin sedimentary packages trending within the overall NW orientation. Significant regional fault structures bound the entire district and contain numerous sub-parallel NW trending subregional faults within the block. This geology is illustrated in Figure 12, along with the associated gold and metal prospects identified in the Bridge River Gold District.

Age relationships of the rocks, the related age relationship of mineralization as well as fluid chemistry of the mineralization, indicates that the various gold prospects throughout the entire Bridge River Orogenic Camp are of the same relative age and fluid origin. Variations in minerals associated with gold identify the relative depth of formation for the individual gold prospect based on this model. The Reliance project's gold prospects are typically associated with antimony, suggesting a shallower emplacement or "Epizonal" Orogenic gold system. The Bralorne camp exhibits many similarities to the more common orogenic gold deposits that are classified as "mesozonal" and formed at deeper levels within the crust. This is an important feature for the Reliance mineralization because it highlights the potential to transition to "Bralorne-like" coarse gold systems at depth, providing significant vertical prospectivity. The Bralorne gold deposits are already known to extend for over 2 km of depth.

The deposits of the district are also structurally controlled in terms of faulting and lithologic contacts. The map in Figure 12 highlights the linearity of the deposits in the Bralorne camp. Several other faults and shear zones are contained within the larger Bridge River District and also cross the Reliance Project, where the gold (antimony) prospects identified thus far are also associated with the same NW trending structures, including the Royal Shear.

Figure 12: Bridge River regional geology, structures and metal prospects

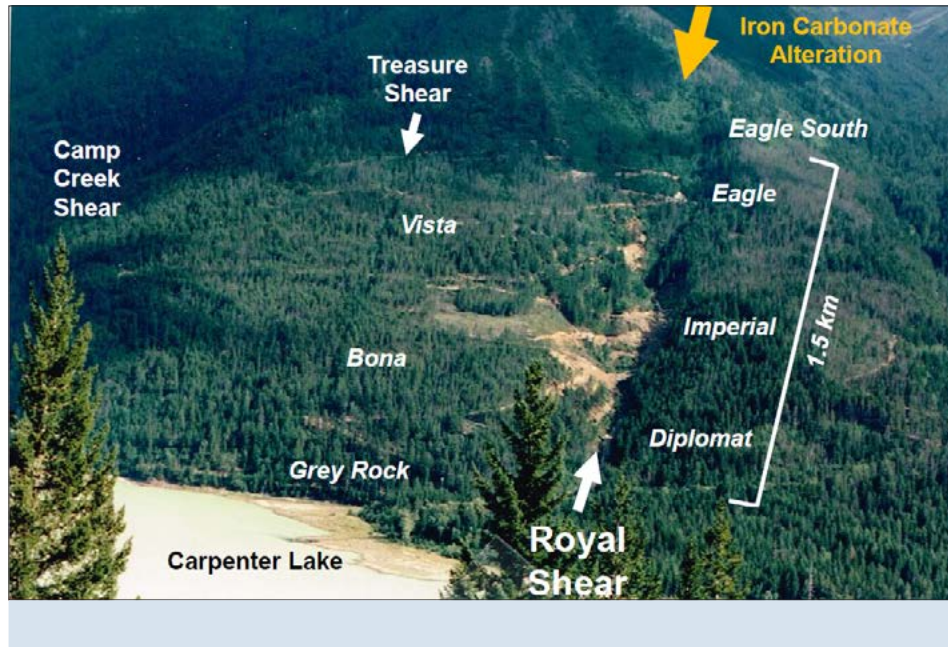


Source: Geoscience BC Report 2017-08

The Company’s compilation of historic prospecting work and recent geophysical surveys outline about eight prospective structures or structural trends crossing the Reliance Project that are highlighted by both significant topographical features (as shown in Figure 13) and strong linear features in aeromagnetic surveys probably related to the alteration associated with the gold in this district. From west to east on the Reliance Property, the structures include: Steep Creek Structure - no confirmed gold in bedrock; Royal Shear Structure

—significant gold and antimony mineralization in the Company’s drilling; Treasure Shear—Confirmed intersections of grade over width in surface sampling and limited RC drilling but has associated weaker alteration than the Royal Shear; Camp Creek Structure—shows weaker alteration but contains four historic antimony-gold prospects including the project’s namesake Reliance adit that produced minor gold and antimony in the 1930s.

Figure 13: Reliance Gold Project's current exploration focus—Royal Shear



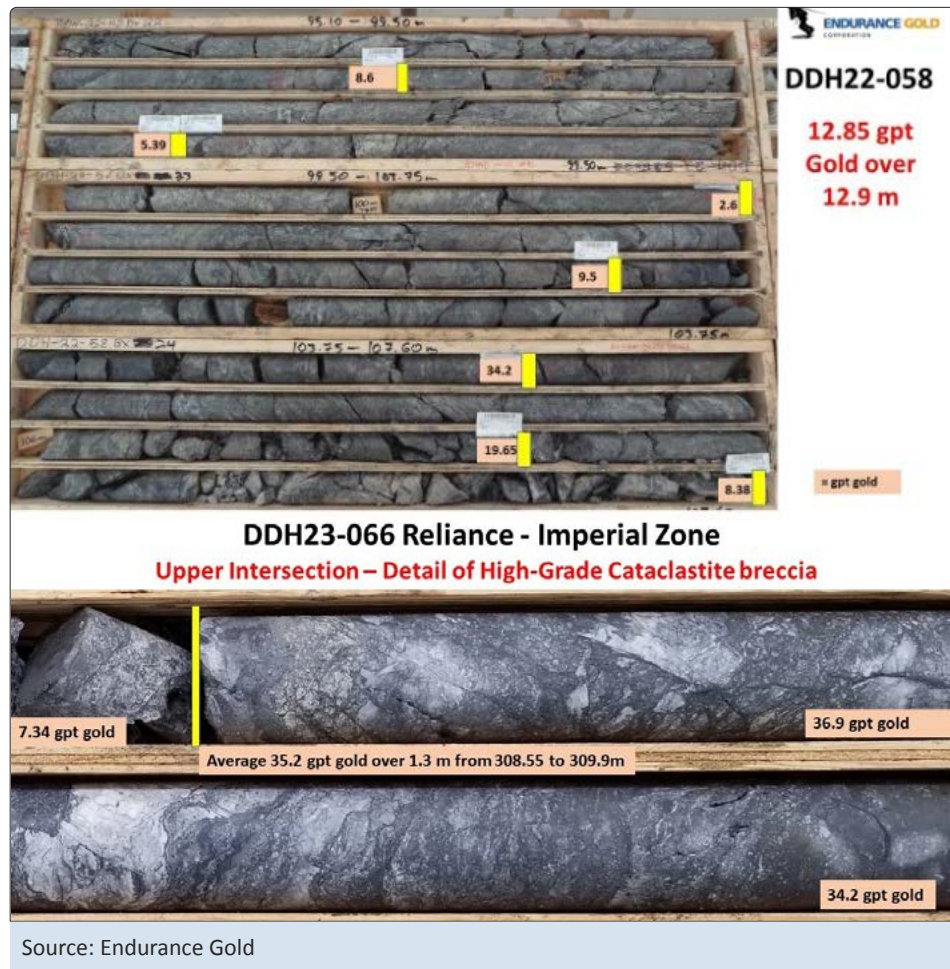
On the Olympic Option claim block, the Company identified the: Kelvin Structure - with grab samples collected by the Company of up to 25.1 g/t gold near the historic Kelvin prospect; 600 m wide Minto-Olympic-Corridor—a wide zone of multiple shears, a surficial geochemical anomaly defined by the Company striking about 1.8 km, thick wedges of ultramafic and felsic dikes with associated wide iron carbonate alteration including the former Minto Gold Mine, Leckie, McGee and Stibnite prospects; Dauntless-Enigma Structural Trend—shows wide altered orange outcrops on Carpenter Lake with antimony and gold mineralized breccia that assayed up to 9.66 gpt gold in grab samples and extends other smaller gold-antimony prospects about 1 km to the SE. Many of these prospects are noted on the geology map in Figure 12 and Figure 4 above.

The Company focused on the Royal Shear due to its strong and wide iron carbonate sericite alteration system ore grades over width in channel sampled outcrops and ability to deliver consistent excellent exploration results in drilling. Example results and core from drilling on the shear are shown in Figure 14. Most of the Company’s drilling to date targeted and found gold-bearing mineralization associated with this structure, and the current program continues to grow the potential of this system. The Royal Shear hosts four identified gold zones: Eagle, Crown, Imperial, and Diplomat, all associated with the same 80m wide altered and mineralized structure that delivers all the gold intersections in drilling to date. The ongoing 2024 drilling

program is designed to expand the gold zones discovered within the 2 km-long Royal Shear structure. To date in 2024, 22 drill holes are completed for over 6,100 m drilled during the 2024 season of the planned 10,000 m program.

Ten holes from the 2024 program are reported and include several new and significant intersections that are expanding the mineralization envelope along the shear, as illustrated in a long section in Figure 3 above. The results reported thus far extended both the Diplomat and Eagle Zones to depth and are now highlighting the potential for the undrilled gap between Eagle and Imperial to also produce mineralized intercepts.. The step-out distances in recently reported holes are up to 185 m and show the potential for continuity of the mineralization within a system that remains open for expansion through systematic drilling. At least twelve holes completed to the report date remain pending assays with several noted to show visible gold in the core, this is not a common occurrence for this project, and higher grades could be expected from these holes.

Figure 14: Drill core with assays Royal Shear targets



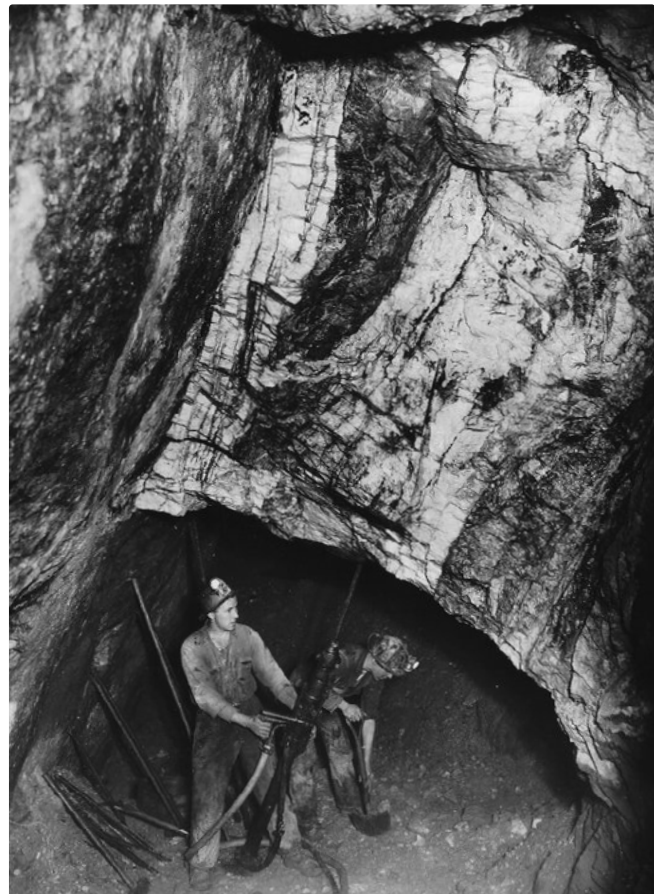
As noted above, a second drill rig was mobilized onto the property in late September to initially test the near-surface, partially oxidized portions of the Eagle Zone. Six core holes are now completed to test the margins of Eagle Zone and to infill areas previously tested with reverse circulation (RC) drill holes. The Eagle Zone continues to be intersected with good core recovery in each of these six holes. These holes will assist with the ongoing geological modeling of the deposit and will provide higher confidence for future resource calculations. Assay results are pending for this group of holes. This drill has now been assigned to drill additional deep holes.

The 2025 exploration program is expected to continue to target the expansion of the Royal Shear mineralized zones at depth and along strike. One developing area of interest is extending the mineralization further to the southeast, where an active surface geochemistry program indicates potential for an extension of the system. The Company is also looking to drill test numerous prospects and structures on the Olympic claim block and intends to initiate the permitting process for this activity during the fourth quarter of 2024.

BRALORNE GOLD CAMP—TALISKER RESOURCES ADVANCING TO PRODUCTION

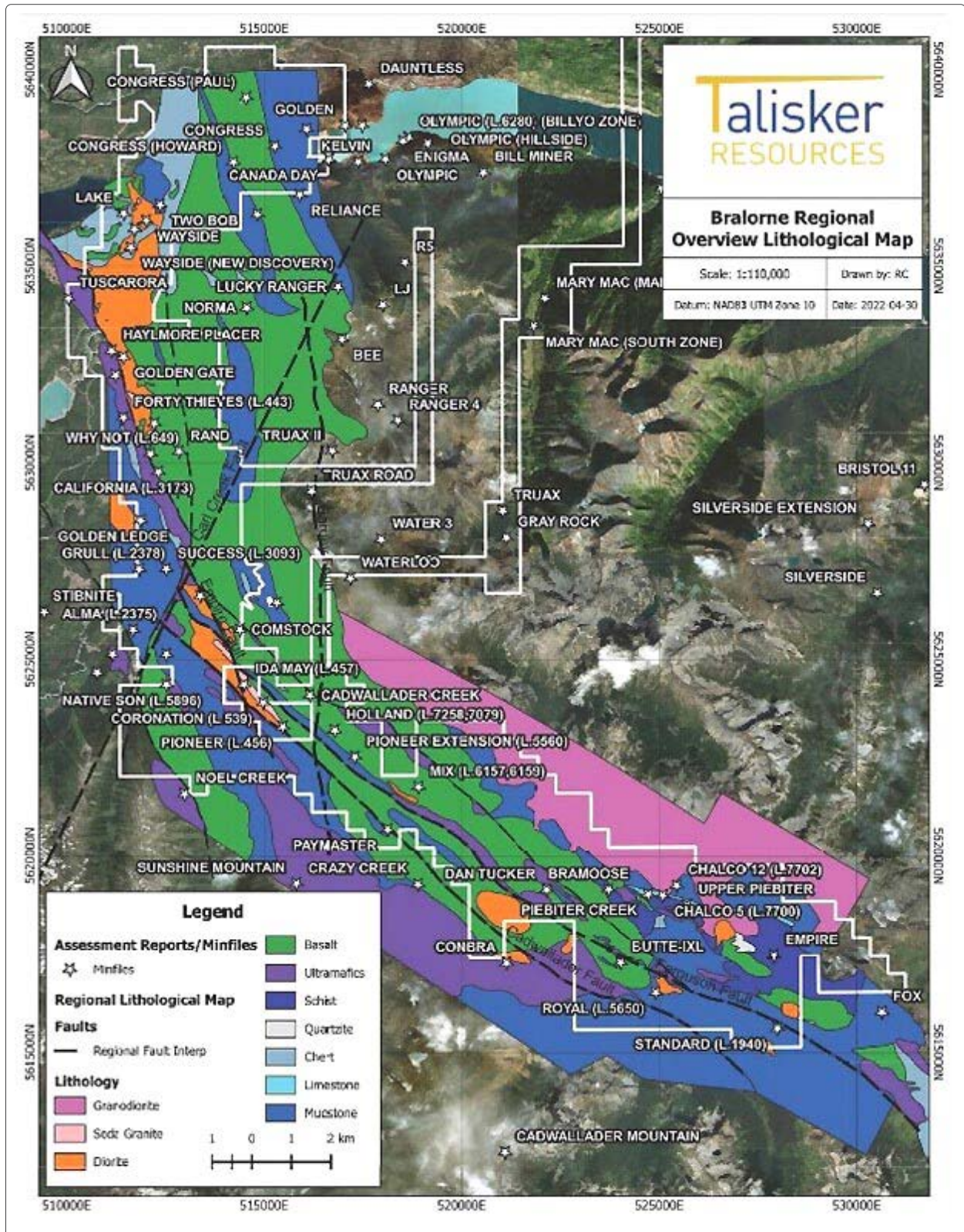
Talisker Resource Ltd. (TSX:TSK) is a junior development company scheduled to restart the Pioneer Mine in Bralorne, BC, in Q4 2024. Talisker is a C\$50 million market capitalization company focused on gold exploration and development in southern BC on a land package of over 300,000 ha. The Bralorne project reports a resource of 1.7 million ounces at 6.4 g/t gold with exploration upside. Talisker consolidated the historically significant gold camp with their current 14,000 ha claim group at Bralorne. The land package extends north-south along a 33 km long belt that covers most of the camp, 47 gold occurrences, extends across the Bridge River, and is adjacent to Endurance Gold's claim group. Talisker's land package includes the past producing Congress Mine with a historically reported resource of 180,000 ounces grading 9.1 g/t gold to a 200m depth and is located immediately on trend to the northwest of the Royal Shear and Camp target trends on Endurance Gold's property (see Figure 4). The extent of Talisker's Bralorne claim group is shown in Figure 15.

Figure 16: The Old Pioneer Mine with quartz vein



Source: BC Archives

Figure 15: Talisker Bralorne claim group with gold mines and prospects



Source: Talisker Resources

The new mine, like the old (see Figure 16), is a high-grade underground operation exploiting mineralized quartz veins within a 750 m wide corridor extending to a depth of 700m. The old Pioneer Mine closed in 1971, and the mine was “a mile in, a mile deep, and its working spread in a subterranean maze for 100 miles.” Talisker is planning on using third-party toll milling in southern BC and states they are fully funded to production, having recently announced a C\$21.5 million financing in early October 2024.

The Bralorne deposits are the same age and fluid chemistry origin as the mineralization defined on the Reliance project. This relationship of the camp, geology, and structures is shown in Figure 12 above. Since 2020, Talisker has completed over 165,000 m of drilling on the project and defined the above-noted resource. They have identified 86 veins, with 65 remaining open on strike or at depth. The mine is noted for its high grade and yielded spectacular samples in the past, as shown in Figure 17.

The Bralorne project provides an example of the successful re-initiation and advancement of a gold resource project in this region of BC with full community support. It also highlights the region as being capable of hosting multi-million-ounce deposits. The mineralization and setting models suggest that the region should hold the potential to host additional deposits of this size, and the Reliance Project appears to demonstrate this potential.

Figure 17: Bralorne Camp gold



Source: ROM collection

MANAGEMENT AND DIRECTORS

Endurance Gold's management team is comprised of seasoned professionals with extensive experience in the mining and exploration sectors.

Robert T. Boyd, the President, CEO, and Director, is a highly respected exploration geologist with over 40 years in executive management, corporate finance, and governance. His previous roles include leadership and Board positions at Peregrine Diamonds, Athabasca Potash Corporation, Ashton Mining of Canada and more recently Vanstar Resources, showcasing his expertise in guiding companies through significant acquisitions that have benefited shareholders. He is also currently involved as a Director with Condor Resources Inc. and serves as a volunteer board member of the Canadian Mining Hall of Fame.

Teresa Cheng, the Chief Financial Officer, and Corporate Secretary brings a decade of experience with Endurance Gold and, previously, Atna Resources, enhancing the team's financial and regulatory acumen in the junior resource sector.

Darren O'Brien, the Vice President of Exploration, is a Professional Geologist with 30 years in gold and base metal mining. He has played pivotal roles in successful projects like Placer Dome's discoveries and developments at Donlin Creek, Alaska, and Pueblo Viejo in the Dominican Republic. His junior company experience extends to VP exploration roles at Terrane Metals and Pure Gold Mining. Darren has been instrumental in guiding the successful exploration activity on the Reliance Gold Property since 2020.

H. Ross Arnold, a Director, combines a background in economics and law with investment banking experience. He leads Atlanta-based Quest Capital Corp. and has a controlling interest in multiple companies, contributing practical business insights to the board.

Richard Gilliam, another Director, has a strong background in coal mining, having founded Cumberland Resources Corporation, a major player in the U.S. coal industry, before its acquisition by Massey Energy (now Alpha Metallurgical Resources). Mr. Gilliam is a significant supporter of the Company, as exhibited by the C\$4 million investment made earlier in 2024.

J. Christopher Mitchell, a metallurgist and Director, has over 40 years in mining, focusing on project development and corporate finance. He has held CFO roles in several public companies and has a robust academic background.

Robert Pease, also a Director, has significant experience as a former CEO of Sabina Gold & Silver Corp. and Terrane Metals Corp., guiding projects through the development and acquisition phases. His extensive tenure at Placer Dome further solidifies his expertise in exploration and project management.

Alex Davidson sits on the Company's Strategic Advisory Board. Mr. Davidson is one of Canada's most successful exploration geologists recognized by industry peers for Barrick Gold's outstanding exploration and acquisition successes, while Mr. Davidson was their principal Exploration executive.

Together, this management team combines a wealth of knowledge and experience, positioning the company for success in the mining sector along with their significant financial and shareholding support.

CAPITAL STRUCTURE AND FINANCE

The Company is a Vancouver-based junior gold exploration company that was initially listed in 2005. The Company's shares trade on the TSXV: EDG, the Frankfurt Exchange 3EG, and the OTC Pink Sheets in the US under ENDGF. This trio of listings provides investors access to most of the key financial markets important to junior mining. The current share structure for the Company is given in Table 1. We estimate cash on dilution at over C\$8 million. We estimate the Company could expect C\$1.5 million or more of this cash in the next half year with modest share appreciation.

Table 1: Capital structure

Warrants				Options			
Number	Price	End date		Number	Price	End date	
2,431,358	0.55	01-Nov-24		700,000	0.05	30-Aug-24	
1,706,000	0.42	27-Sep-25		2,900,000	0.34	26-Apr-26	
99,350	0.42	26-Oct-25		2,900,000	0.32	24-May-27	
10,000,000	0.32	29-May-26		300,000	0.24	23-Aug-28	
				Average	\$0.24	Total	6,800,000
				Shares Outstanding			172,496,042
				Shares Fully Diluted			193,532,750
Average	\$0.43	Total	14,236,708				

Source: Couloir Capital

The Company completed a private placement financing in May 2024 for C\$4 million at C\$0.20 per unit, a share and half warrant at \$0.32 for 2 years. The financing provided additional capital for the 2024 drilling program and operations through 2025. The Company's presentation indicates their working capital on August 31, 2024, stood at C\$6.4 million. This is healthy for a Canadian junior gold explorer, where financing remains tight even with the record gold bullion prices. We expect the Company to exit 2024 with a healthy balance sheet. Also, of note for the share capital of the Company is that insiders control over 60% of the stock. This group are holders and significant supporters. The ownership will provide other shareholders the benefit of a limited float where positive news can exhibit more leverage on the stock price. There remains a sizeable trading float of 70 million shares. This is a substantial number and allows for market trade and the ability to build a position. The other benefit of majority insider ownership is the control position in future corporate transactions. This control may result in a higher price required to complete any takeover transactions benefiting all shareholders.

VALUATION

Endurance Gold is a junior exploration company holding several projects in North America and some related project interests. Its current market capitalization stands at ~C\$25 million. Table 2 presents a group of gold exploration and development companies with projects in southern BC. Endurance falls in the middle of this group. Of note from this table is that many companies are not performing well in the market for 2024, including Endurance, off about 19%, despite the rising and record gold prices. We are still seeing a limited number of companies attracting market interest.

Table 2: Southern BC gold exploration and development companies

Regional companies	Market Cap [M C\$]	Price [C\$]	YTD Price Change [%]
Endurance Gold Corporation (TSXV:EDG)	25.1	0.15	-19.4
GGX Gold Corp. (TSXV:GGX)	0.7	0.02	-33.3
Green River Gold Corp. (CNSX:CCR)	3.4	0.03	-44.4
Ximen Mining Corp. (TSXV:XIM)	4.5	0.12	-59.3
Prosper Gold Corp. (TSXV:PGX)	5.4	0.12	-22.6
Prospect Ridge Resources Corp. (CNSX:PRR)	8.3	0.10	-42.9
Juggernaut Exploration Ltd. (TSXV:JUGR)	10.2	0.08	-5.9
Golden Cariboo Resources Ltd. (CNSX:GCC)	10.9	0.21	95.2
Omineca Mining and Metals Ltd. (TSXV:OMM)	18.0	0.08	25.0
PJX Resources Inc. (TSXV:PJX)	26.2	0.15	0.0
Westhaven Gold Corp. (TSXV:WHN)	28.2	0.15	-33.3
DLP Resources Inc. (TSXV:DLP)	28.4	0.24	-40.5
Nicola Mining Inc. (TSXV:NIM)	50.9	0.31	7.0
Talisker Resources Ltd. (TSX:TSK)	51.7	0.54	63.6
Spanish Mountain Gold Ltd. (TSXV:SPA)	58.6	0.15	-16.7
Osisko Development Corp. (TSXV:ODV)	374.0	3.61	-6.2

Source: Couloir Capital

The Company is trading at a market capitalization of ~C\$25 million, with a year-end estimated cash and receivables position of C\$2.2 million post-drilling, giving an Enterprise Value (EV) of C\$24 million or US\$17 million. Using our standard “ounce in the ground” value of 1% of the gold price, now US\$2740, for a junior explorer, the market is paying for an expected resource in the range of 625,000 ounces of gold. This is a modest target to confirm with drilling. We estimate that this target resource could fit in a block 797 m by 797 m by 3.0 m at an average grade of 3.33 g/t gold. This is a block of close to 5.5 million tonnes. This calculation is summarized in Table 3.

The Royal Shear and associated prospects are outlined on Company disclosures as a confirmed drill intersected zone over 1,500 m of strike with drill intersections up to 30 m wide and a vertical mineralized extent ASL of at least 700 m, see Figure 3, in a roughly triangular prism. This block could contain close to 40 Mt of rock. This could be multiples of the

Table 3: Market discounted mineralization estimate

Factors	Units	Values
Market cap	[C\$ M]	\$26
Cash on hand	[C\$ M]	\$2.2
Enterprise value	[C\$ M]	\$24
Exchange rate	[%]	72.3%
Enterprise value	[US\$ M]	\$17.12
Gold price	[US\$/oz]	2740
Discount rate	[%]	1%
In ground value	[US\$/oz]	\$27.40
Gold target	[oz]	624,693
Intersection	[m]	3
True width	[%]	100%
Density	[t/m ³]	2.85
Grade (estimated)	[g/t]	3.33
Dimensions (v*h)	[m]	826

Source: Couloir Capital

implied target. Our estimate used a smaller section corresponding to the Company's definition of a significant interval of mineralization equal to 10 g*m, (3 m by 3.33 g/t gold). However, the project results include numerous intersections at multiples of this low-end target, as illustrated in Figure 18. In 2024, 9 of 10 holes reported intersected zones at this minimum grade-width, again with several at multiples. These results suggest that the mineralized zones could contain significantly more gold than the implied minimum.

Figure 18: Highest grade intersections in drilling 2021 to 2023

Zone & DDH	From	g/t X m	Au g/t / Metre
Eagle - 22-058	32.1	426	3.05 gpt / 139.9m
Eagle - 21-020	33.3	389	15.70 gpt / 24.8m
Imperial - 21-009	161.0	210	8.47 gpt / 24.9m
Eagle - 21-006	25.6	210	8.62 gpt / 24.4m
Eagle - 23-076	9.3	133	5.80 gpt / 23.0m
Eagle - 22-027	109.2	124	4.16 gpt / 30.0m
Eagle - 22-026	80.4	108	8.06 gpt / 13.5m
Eagle - 22-024	27.0	100	8.41 gpt / 12.0m
Eagle - 22-036	35.4	97	7.65 gpt / 12.7m
Eagle - 22-031	124.9	90	7.58 gpt / 11.9m
Eagle - 22-045	35.1	84	7.31 gpt / 11.6m
Eagle - 21-004	1.0	84	4.44 gpt / 19.0m
Imperial - 23-065	212.8	83	8.98 gpt / 9.3m
Eagle - 22-028	97.0	82	2.59 gpt / 31.6m
Imperial - 23-066	306.5	72	17.28 gpt / 4.2m

Source: Endurance Gold

Another question that the market asks is—“is there at least a million ounces there?”. Again, using the minimum grade-width value of 10 g*m (at least 3 m true width), we calculate that one million ounces fit in a panel 1055 m by 1055 m. The Royal Shear target demonstrates there is reasonable potential to contain a panel of these dimensions. The hillside is sloped, and a triangular panel 1500 m by 1500 m high also fits within the Royal shear and the potential extent of these mineralizing systems. These methods assume continuous average grades. The mineralized zones along the Royal Shear are already showing indications of higher-grade shoots common for structurally controlled orogenic gold systems. Several other factors could indicate the potential for the project to hold a significant gold resource: Royal Shear is just one of eight structural trends with a total prospective strike extent of over 10 km on the Reliance Property; within the Royal Shear higher grade intervals are frequent with 16% of DDH results reported to date exceeding 70 g*m between 4.2 m and 30 m width; high success rate of 67% of DDH returning intersections of at least 10 g*m (minimum 3 m mineralized width); Bralorne camp already produced over 4 million ounces; Bralorne Camp holds a current resource of 1.7 million ounces; Bralorne camp extended to depths of over 1.5km. Furthermore, the Eagle

zone hosts a significantly wider near-surface portion, possibly amenable to open pit extraction, that could contain close to 370,000 oz gold based on the Company's estimation that it averages 9.6 m over 550 m strike by 150 m downdip with arithmetic average grade of 5.17 g/t gold.

We see a significant upside to the discovery of gold mineralization at Reliance through continued exploration and drilling. The 2024 program of up to 10,000 m looks to extend the zones along the Royal Shear to depths of 400 m. This block could approximately contain the estimated resource discounted by the market for the Company's current valuation at their minimum grades for a significant intersection of 10 g*m. The upside on this comes from the fact that many holes return values in excess of this minimum.

Our fair market valuation target for the Company is \$0.30 and is presented in Table 4. It includes several of these factors to improve on the base market value, investments, other projects, and cash from financings and warrants. We expect the cash to be used for drilling purposes and used an estimated finding cost of \$15 oz to add to the estimated resource value at the 1% discount rate. We see revaluation potential associated with improved market multiples for resource values from our 1% level as the gold price continues to increase and market transactions are completed at higher values, and with Endurance reporting its initial compliant resource estimate for the project providing a higher confidence level than the current projections.

Table 4: Valuation summary

	Value	Rate	Total
Royal Shear drilling to 2024	24 Billion	1%	24,000,000
Higher grade results		40%	9,600,000
Discovery potential		10%	2,400,000
Investments	520,401	100%	520,401
Other projects BV	1,810,036	100%	1,810,036
Cash at year end	2,200,000	\$15/oz	8,337,483
Option/Warrant cash estimate	1,500,000	\$15/oz	5,684,647
			52,352,567
Shares Outstanding / Per share value		172,496,042	\$0.30

Source: Couloir Capital

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Endurance Gold Corporation as an investment opportunity:

- ◆ **Poor drilling results from their reliance gold property:** There is a potential that the 2024 drilling program will not show continuity to the mineralized zone or correspond to the model used to direct the drilling. There is a risk that the properties do not host an economically viable large-scale mineralization, potentially due to a lack of continuity or other components of the mineral system.
- ◆ **Early-stage explorer:** Endurance Gold Corporation's projects lack compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is a minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term, the development of resources, or lack thereof, may significantly reduce the value of the project.
- ◆ **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point of the Company needing to raise additional capital. Assuming no cash flows, Endurance Gold is expected to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders. The Company raised C\$4 million in the first half of 2024 to fund exploration and operations. However, the Company's stock totals saw a 13% dilution due to these financings.
- ◆ **Challenging current market conditions:** Over the past several years, the capital markets for raising equity in junior mining companies have been very poor. With the increasing gold price, the bulk of the junior mining equities are still experiencing a depressed financing market. Raising additional and increasing needs for capital to advance the Company's project may be difficult in this market without positive results and/or the ongoing support of its shareholders.
- ◆ **Weather:** The Company operates in South Central BC in subalpine to alpine regions where the exploration season can be affected by winter weather and snow accumulations. The region can be operated year-round, but costs at the exploration stage are generally prohibitive.
- ◆ **Jurisdiction and location risk:** Endurance Gold operates in the province of BC, generally referred to as a Tier One jurisdiction for mining development, which is a generally positive situation. The Company still needs to operate according to the region's permitting procedures for exploration and development. Timelines for exploration permitting are acceptable. The Company's projects are well located in an accessible region of BC.
- ◆ **Fire hazard:** The Company operates in a heavily forested region of the province. Forestry operations are ongoing on their property, and they use forestry-related roads to access the project for exploration work. Summer forest fires are a concern in this region, and the province may close relatively large areas from industrial work, including mining exploration, in times of high fire risk and/or during ongoing actual forest fires in the region. The 2023 work season was significantly cut short due to fire-related closures. No delays or closures are reported in this region for this exploration season at this time.

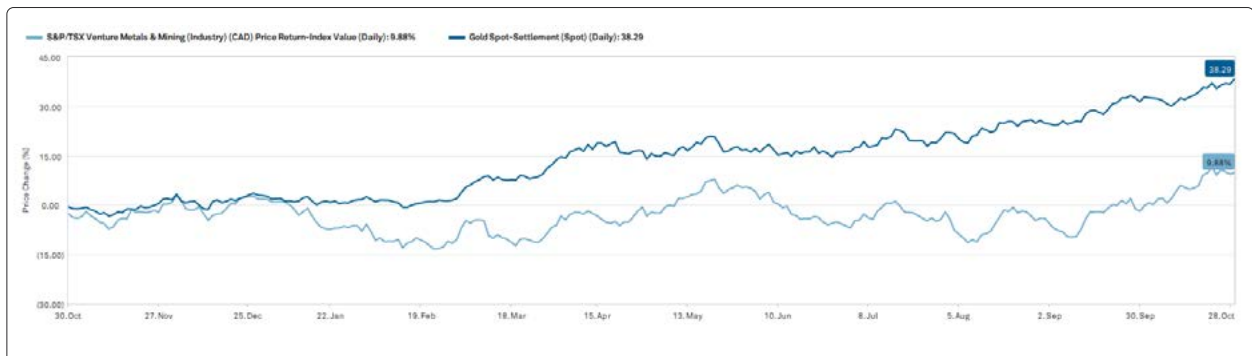
GOLD COMMENTARY

The gold bullion price reached a new high, again, on October 30th of 2788.20 after reaching its last high on October 22 of US\$2,753/oz. Gold reached new highs this week in other major currencies, Yen, and Australian and Canadian dollars. Gold traded this week at C\$3,878.25/oz. This was gold's eighth run to new highs of 2024. The December futures contract traded on October 30th to US\$ 2,795.90/oz, with a close site of US\$2,800. This higher price than spot indicates the market is seeing more upside to the metal's price this year, but the gap is narrowing.

The drivers of the price rise continue to be threefold: demand by emerging market central banks and other safe-haven buyers, geopolitical concerns, and market uncertainty with the upcoming USA elections. We believe these factors will support further price appreciation this year.

Is this new record gold price helpful to junior exploration companies? They are only looking for gold, and they may not have a compliant resource. If they are found, it could take over a decade to get to production to realize improved margins. The well-known Lasonde Curve for mining stock valuation shows that significant value is made during the discovery phase of a project. That is what investors are positioning for. It's been a poor market in terms of financing interest in this sector for a while, except for a few notable stories in Canada. Major discoveries are being made, such as Snowline's Rogue in YK and New Found Gold's Queensway in NL. Endurance Gold is still advancing its projects to the first compliant mineral resource. Results from this will provide an initial picture of the potential on the Royal Shear, while numerous other prospects remain to be tested on their large land package.

Figure 19: Gold bullion vs. S&P TSX junior exploration index price appreciation



Source: Couloir Capital, Capital iQ

Is there market interest to support such discovery efforts? The S&P/TSX Venture Metals and Mining Index provided in Figure 19, relative to the gold price, shows that market interest is improving. This chart shows that the junior mining index is up approximately 25% since our last report usage in late September 2024. This indicates that the market is starting to turn positive for the juniors in terms of share price appreciation relative to the gold price increases. Individual companies must work hard in this market to deliver and highlight their positive results to attract continuing market support. Endurance Gold's team holds years of experience and market contacts to get ahead in this challenging and improving market and see significant value generation from their discoveries.

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Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com