

COULOIR CAPITAL

Endurance Gold Corporation (TSXV: EDG)

2025 Crown Zone results validate Royal Shear continuity; Maiden MRE by Q1 2026

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January 5, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 10

Investment Highlights

- ◆ **Endurance Gold Corp. (TSXV: EDG)** (the “Company”) is a junior exploration company focused on advancing its 100%-owned Reliance Gold Project, located in south-central British Columbia, Canada.
- ◆ **Advancing towards a maiden mineral resource estimate by Q126:** Endurance Gold continues to advance the Reliance Gold Project toward its inaugural mineral resource estimate following the successful completion of the 2025 drilling campaign. The 6,864-meter program materially strengthened confidence in the continuity, scale, and grade distribution of mineralization, particularly within the Crown Zone along the Royal Shear trend.
- ◆ **Robust 2025 drill results validate geological model:** At Lower Crown, highlights included 14.03 g/t Gold and 1.46% Sb over 5.2 meters (DDH25-122A) and 6.10 g/t Gold and 0.22% Sb over 10.0 meters (DDH25-125), while Upper Crown returned 10.08 g/t Gold over 3.8 meters (including 17.38 g/t Gold over 1.8 meters) in DDH25-123. These results further validate the coherence and continuity of the Royal Shear system that remains open.
- ◆ **Drilling to date supports both scale and consistency:** With the completion of the 2025 program, Endurance Gold has now drilled 127 diamond drill holes along the Royal Shear, delivering 134 high-grade gold intercepts. Across these intersections, the Company reports a weighted average grade of 4.74 g/t Gold over an average drill length of 9.8 meters, exhibiting both economic widths and grades in the current market.
- ◆ **We reiterate our BUY rating and update our price target to \$0.54.** With gold prices at record levels, the Company’s upcoming drill program presents a promising opportunity.

Key financial data (FYE Dec. 31, C\$)	Q3-2025	YE-2024
Cash and equivalents	\$ 1,270,681	\$ 1,423,310
Working capital	\$ 1,673,647	\$ 4,082,983
Mineral assets	\$ 15,474,070	\$ 12,511,161
Total assets	\$ 17,975,617	\$ 16,886,868
Net income (loss) for the period	\$ (66,917)	\$ (330,114)
EPS for the period	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding	176,296,042	162,313,119

Current Price (C\$)*	\$0.35
Fair Market Target	\$0.54
Projected Return	156%
Action Rating	BUY
Perceived Risk	HIGH
Shares Outstanding	176,296,042
Market Cap. (C\$)	\$60,822,134
P/B	3.5
YTD Return	165%

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

TSXV: EDG price and volume history



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OVERVIEW

Endurance Gold continues to advance the Reliance Gold Project toward a maiden mineral resource estimate following the successful completion of its 2025 drilling campaign. Drilling during the year materially strengthened confidence in the continuity, scale, and grade distribution of mineralization, particularly through the Crown Zone, where the Company successfully bridged the previously under-drilled gap between Eagle and Imperial zones along the Royal Shear trend. The 6,864-meter drill program delivered multiple strong intercepts at both the Lower and Upper Crown discoveries, confirming strike and vertical continuity.

The 2025 drilling program at the Crown Zone marks a key inflection point, demonstrating the potential for continuous mineralization along the 1.5-kilometre Royal Shear trend. Looking ahead, the Company expects to reach several important milestones in the coming months, most notably the delivery of its inaugural mineral resource estimate and the verification of recently identified surface discoveries that could further strengthen the district-scale gold and antimony exploration potential.

STRONG 2025 CROWN ZONE RESULTS VALIDATE CONTINUITY ON THE ROYAL SHEAR TREND; ON TRACK FOR MAIDEN MRE BY Q1-2026

Endurance Gold continues to demonstrate the scale and robustness of the Reliance Gold Project, with assay results from six additional drill holes at the Crown Zone, extending both the Lower and Upper Crown discoveries along the Royal Shear Trend. At Lower Crown, DDH25-122A intersected 14.03 g/t Gold and 1.46% antimony over 5.2 meters, while DDH25-125 returned 6.10 g/t Gold and 0.22% antimony over 10.0 meters, highlighting consistent mineralization within the shear zone. Follow-up holes DDH25-126 and DDH25-127, drilled up-dip of DDH25-125, intersected a fault-displaced chert unit rather than the targeted Royal Shear structure. The Lower Crown Zone remains open for expansion along strike and to depth.

At Upper Crown, DDH25-123 returned 10.08 g/t Gold over 3.8 meters (including 17.38 g/t Gold over 1.8 meters), while DDH25-124 intersected 1.83 g/t Gold over 7.3 meters. The Upper Crown Zone discovery remains open in all directions.

The results from the 2025 program (6,864 meters across 20 holes, with all assays now received) further validate the scale, continuity, and geological coherence of the Royal Shear system. Management highlighted that the Crown Zone was the primary focus of the 2025 campaign, delivering several high-grade, near-surface intercepts while materially advancing the geological model. With the completion of the latest program, Endurance Gold has now drilled 127 diamond drill holes along the 1.5-kilometre Royal Shear Trend, delivering a cumulative 134 high-grade gold intercepts. Across these intersections, the company reports a weighted average grade of 4.74 g/t Gold over an average drill length of 9.8 meters, underscoring both the consistency and scale of mineralization along the structure that is delivery results that are likely economic grades over mining widths

With these results expected to feed directly into an updated resource estimate targeted for Q1 2026, the Crown Zone continues to emerge as a key value driver within the broader Reliance Project.

Figure 1: 2025 Royal Shear drill plan map — Crown gap target area

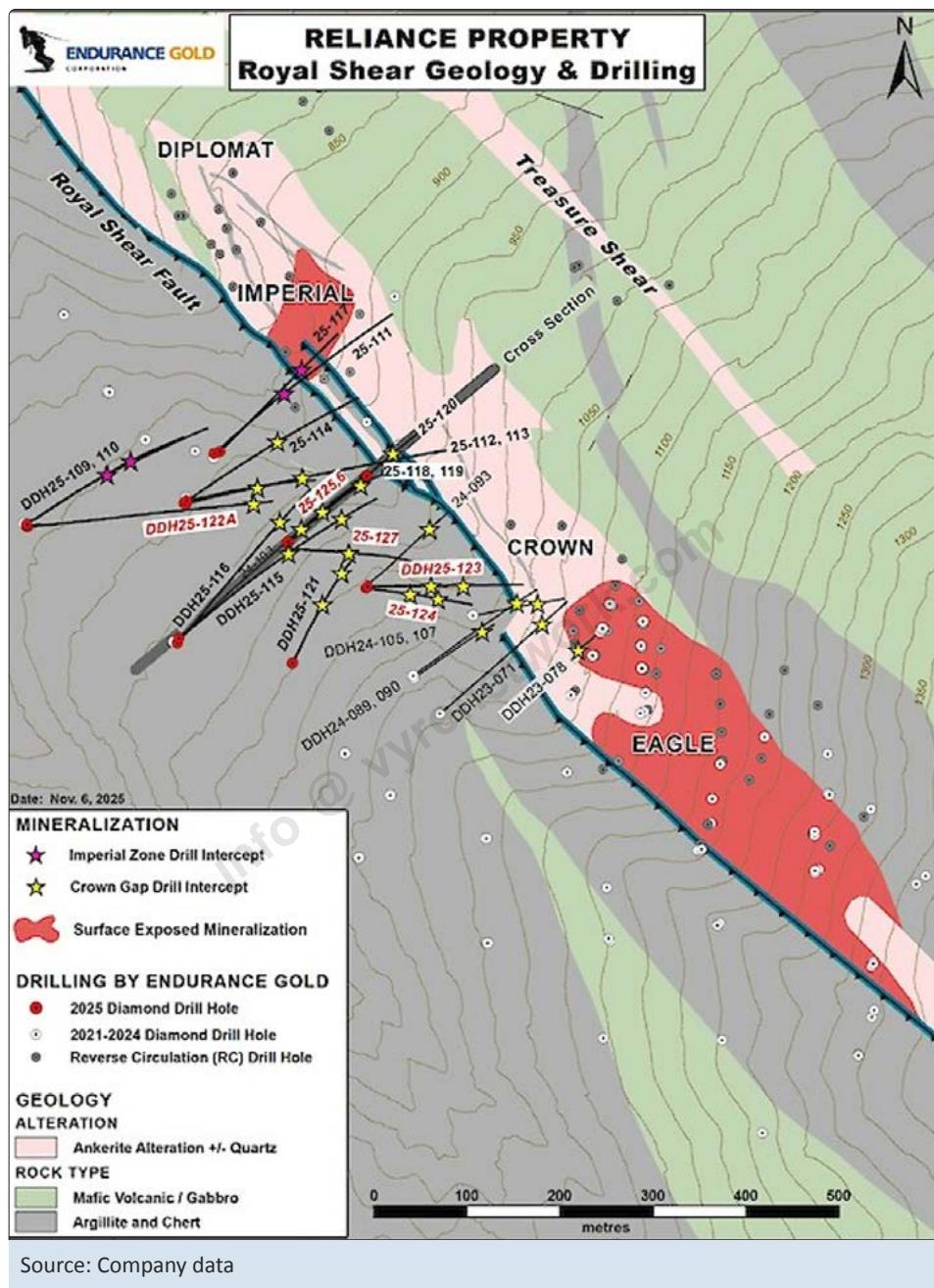


Figure 2: Royal Shear inclined longitudinal — 2025 drill targeting areas

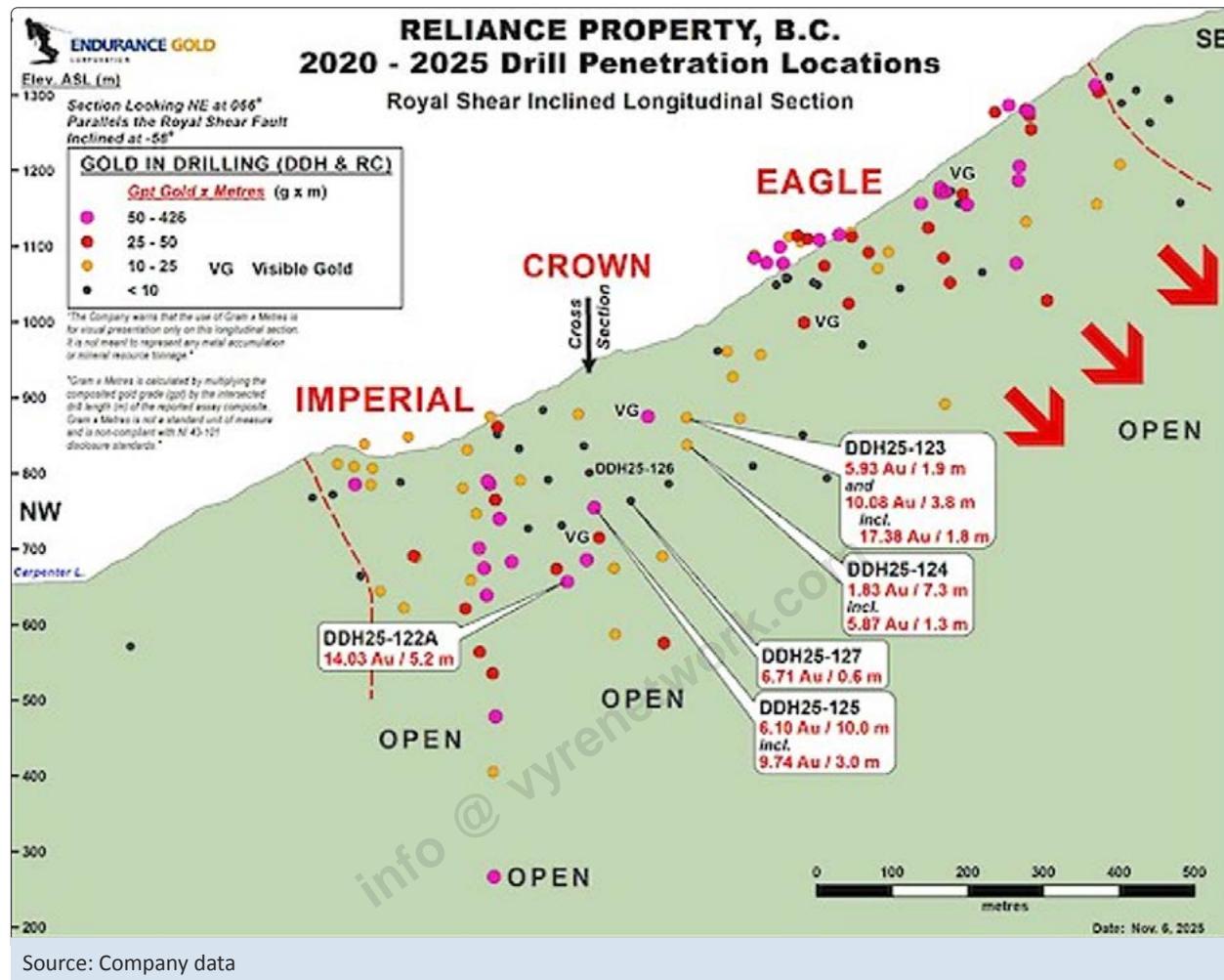


Figure 3: Lower Crown zone vertical section

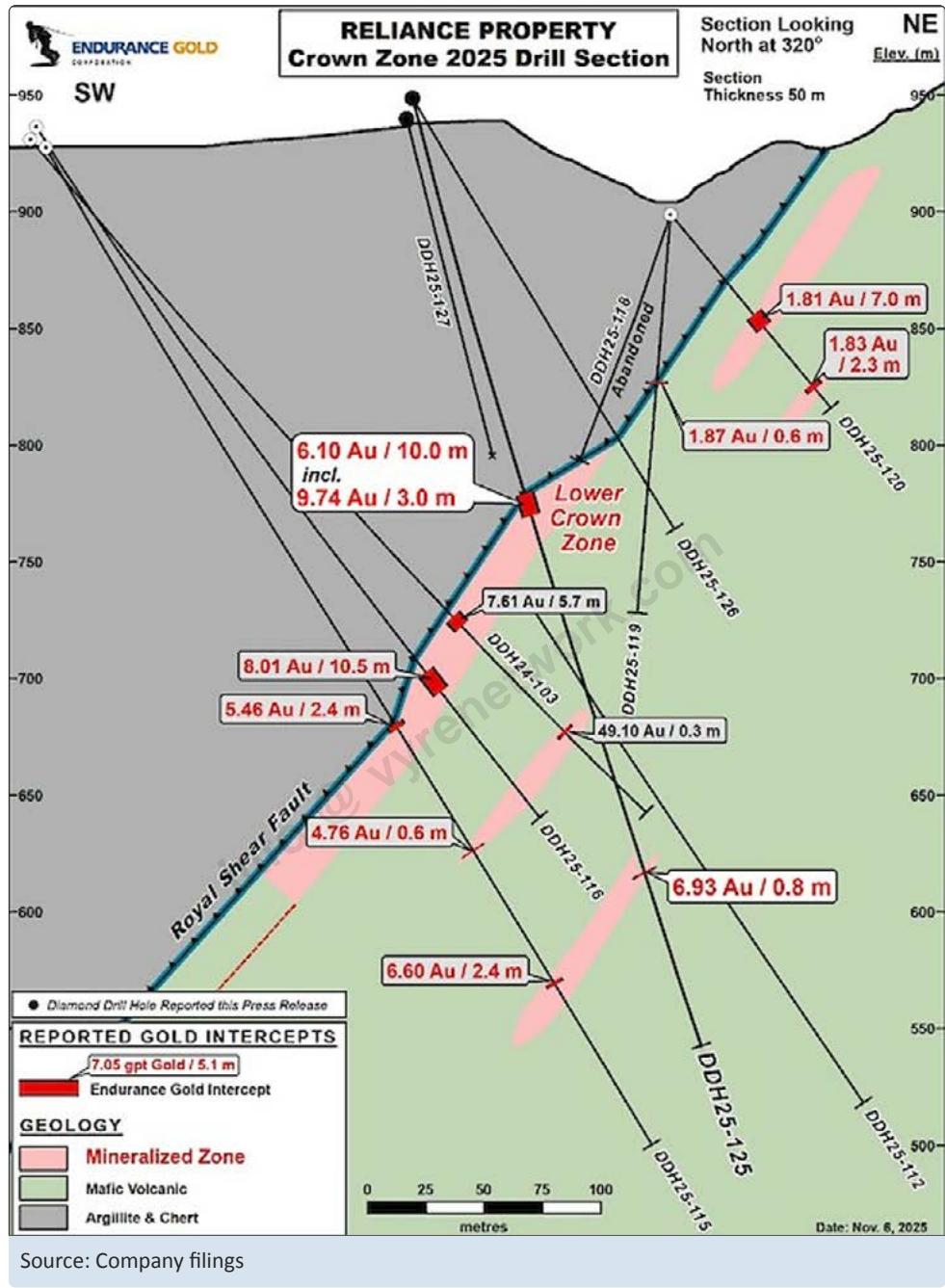


Figure 4: Significant composite DDH assays results

Hole Number	From	To	Width	Au ppm	Sb%
DDH25-109	336.0	357.8	21.8	6.74	0.16
	339.3	351.7	12.4	10.11	0.25
DDH25-109	380.0	381.0	1.0	7.89	0.02
DDH25-109	400.7	401.5	0.8	54.90	0.03
DDH25-109	534.0	534.9	0.9	18.90	0.16
DDH25-110	301.5	315.6	14.1	2.34	0.07
includes	303.5	305.1	1.6	7.19	0.02
includes	313.1	315.6	2.5	7.06	0.13
DDH25-110	370.2	371.2	1.0	2.96	0.00
DDH25-111	171.0	188.5	17.5	2.22	0.18
includes	176.5	179.5	3.0	5.58	0.09
DDH25-111	192.4	198.0	5.6	1.51	0.01
	192.4	194.0	1.6	3.59	
DDH25-112	216.0	216.5	0.5	3.25	0.01
and	223.2	223.7	0.5	2.40	0.01
and	232.4	233.3	0.9	4.12	0.01
DDH25-113	225.0	228.3	3.3	5.63	5.12
includes	225.0	225.8	0.8	10.15	1.65
DDH25-113	253.0	256.0	3.0	11.21	0.01
DDH25-113	270.8	271.4	0.6	11.35	0.65
DDH25-113	383.3	383.8	0.5	3.27	0.55
DDH25-114	207.6	212.1	4.5	1.17	0.93
includes	207.6	208.1	0.5	3.47	4.42
DDH25-115	288.8	291.2	2.4	5.46	0.17
includes	288.8	289.9	1.1	8.08	0.34
DDH25-115	352.5	353.1	0.6	4.76	0.01
DDH25-115	418.7	421.1	2.4	6.60	0.08
includes	418.7	420.3	1.6	9.38	0.08
DDH25-116	288.7	299.2	10.5	8.01	0.07
includes	289.9	291.8	1.9	12.69	0.14
&includes	294.5	297.4	2.9	15.12	0.06
DDH25-117	160.5	161.8	1.3	4.17	0.01
DDH25-117	164.8	184.6	19.8	5.13	0.75
includes	164.8	174.0	9.2	7.70	1.07
DDH25-117	235.5	239.3	3.8	0.94	0.01
DDH25-118	Abandoned before target				
DDH25-119	71.9	72.5	0.6	1.87	0.00
DDH25-120	55.7	62.7	7.0	1.81	0.01
DDH25-120	94.6	96.9	2.3	1.83	0.01
DDH25-121	282.5	284.0	1.5	10.15	0.02
and	317.3	317.8	0.5	2.66	0.01
and	323.3	323.8	0.5	2.12	0.01
and	431.0	435.8	4.8	5.40	0.01
includes	432.0	433.0	1.0	12.00	0.01
DDH25-122A	322.7	327.9	5.2	14.03	1.46
DDH25-123	123.1	125.0	1.9	5.93	0.01

Source: Company filings

VALUATION

The Company is trading at a market capitalization of ~\$61 million, with a year-end estimated cash position of \$1.3 million post-drilling, giving an Enterprise Value (EV) of \$60 million or US\$43.5 million. Using our standard “ounce in the ground” value of 1% of the gold price, now US\$4,365, for a junior explorer, the market is paying for an expected resource in the range of 1,000,000 ounces of gold. This is a modest target to confirm with drilling. We estimate that this target resource could fit in a block 1,000 m by 1,000 m by 3.0 m at an average grade of 3.33 g/t gold. This is a block of close to 9.3 million tonnes. This calculation is summarized in Table 1.

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, in a roughly triangular prism. This block could contain close to 40 Mt of rock. This could be multiples of the 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 5. So far, 86 of 127 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.

Endurance Gold is a junior exploration company holding several projects in North America and some related project interests. Its current market capitalization stands at approximately \$61 million. Table 2 presents a group of gold exploration and development companies with projects in southern British Columbia, within which Endurance falls in the middle of the peer group by market capitalization. Notably, many companies in this cohort have outperformed the market in 2025, including Endurance Gold, which is up approximately 165%, supported by rising and record gold prices. Overall, market interest remains broad-based across the peer group.

Table 1: Market discounted mineralization estimate

Factors	Units	Values
Market Cap	[C\$ M]	\$61
Cash on hand	[C\$ M]	\$1.3
Enterprise Value	[C\$ M]	\$60
Exchange Rate	[%]	73.0%
Enterprise Value	[US\$ M]	\$43.47
Gold Price	[US\$/oz]	4,364.89
Discount Rate	[%]	1%
In Ground Value	[US\$/oz]	\$43.65
Gold Target	[oz]	995,924
Intersection	[m]	3
True width	[%]	100%
Density	[t/m^3]	2.85
Grade Estimated	[g/t]	3.33
Dimenstions (v*h)	[m]	1,043

Source: Couloir Capital

Figure 5: Highest grade intersections in drilling 2021 to 2025

Zone & DDH	From	Au g/t / Metre
Eagle - 22-058	32.1	3.05 gpt / 139.9m
Eagle - 21-020	33.3	15.70 gpt / 24.8m
Imperial - 21-009	161.0	8.47 gpt / 24.9m
Eagle - 21-006	25.6	8.62 gpt / 24.4m
Crown - 24-093	159.9	74.29 gpt / 2.0m
Imperial - 25-109	336.0	6.74 gpt / 21.8m
Eagle - 23-076	9.3	5.80 gpt / 23.0m
Eagle - 22-027	109.2	4.16 gpt / 30.0m
Eagle - 24-100	9.9	5.15 gpt / 21.6m
Eagle - 22-026	80.4	8.06 gpt / 13.5m
Imperial - 25-117	164.8	5.13 gpt / 19.8m
Eagle - 22-024	27.0	8.41 gpt / 12.0m
Eagle - 22-036	35.4	7.65 gpt / 12.7m
Eagle - 24-104	7.0	6.51 gpt / 14.0m
Eagle - 22-031	124.9	7.58 gpt / 11.9m
Eagle - 22-045	35.1	7.31 gpt / 11.6m
Eagle - 21-004	1.0	4.44 gpt / 19.0m
Crown - 25-116	288.7	8.01 gpt / 10.5m
Imperial - 23-065	212.8	8.98 gpt / 9.3m
Eagle - 22-028	97.0	2.59 gpt / 31.6m
Crown - 25-122	322.7	14.03 gpt / 5.2m
Imperial - 23-066	306.5	17.28 gpt / 4.2m
Imperial - 24-106	608.3	4.47 gpt / 15.3m
Crown - 25-125	176.0	6.10 gpt / 10.0m

Source: Endurance Gold

We see a significant upside to the discovery of gold mineralization at Reliance through continued exploration and drilling. Endurance Gold Corporation's 2025 drill program at the Reliance Gold Project, comprising 6,864 meters, involved drilling to various downhole depths, with the deepest reported intersections extending to over 530 meters. 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 of this comes from the fact that many holes return values in excess of this minimum.

Table 2: Southern BC gold exploration and development companies

Regional companies	Market cap [C\$M]	Price [C\$]	YTD price change [%]
Endurance Gold Corporation (TSXV:EDG)	60.8	0.35	165.4
GGX Gold Corp. (TSXV:GGX)	2.1	0.06	266.7
Green River Gold Corp. (CNSX:CCR)	0.7	0.01	-50.0
Ximen Mining Corp. (TSXV:XIM)	4.6	0.08	14.3
Prosper Gold Corp. (TSXV:PGX)	2.8	0.05	-50.0
Prospect Ridge Resources Corp. (CNSX:PRR)	6.3	0.07	85.7
Juggernaut Exploration Ltd. (TSXV:JUGR)	52.3	1.67	178.3
Golden Cariboo Resources Ltd. (CNSX:GCC)	5.1	0.05	-64.3
Omineca Mining and Metals Ltd. (TSXV:OMM)	18.3	0.07	-12.5
PJX Resources Inc. (TSXV:PJX)	25.2	0.14	35.0
Westhaven Gold Corp. (TSXV:WHN)	68.7	0.28	166.7
DLP Resources Inc. (TSXV:DLP)	52.2	0.34	83.8
Nicola Mining Inc. (TSXV:NIM)	204.9	0.98	237.9
Talisker Resources Ltd. (TSX:TSK)	255.8	1.44	350.0
Spanish Mountain Gold Ltd. (TSXV:SPA)	122.6	0.25	127.3
Osisko Development Corp. (TSXV:ODV)	1,242.0	4.87	110.8

Source: Yahoo Finance, Couloir Capital

Our updated fair market valuation target for the Company is \$0.54 and is presented in Table 3. 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 use an estimated finding cost of \$15/oz to add to the estimated resource value at the 1% discount rate. We see revaluation 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 3: Valuation summary

	Value	Rate	Total
Royal shear drilling to 2025	49.4 Million	1%	49,400,000
Higher grade results		40%	19,760,000
Discovery potential		10%	4,940,000
Investments	34,696	100%	34,696
Other projects BV	2,368,606	100%	2,368,606
Cash at year end	1,270,681	\$15/oz	7,597,785
Option/warrant cash estimate	1,850,000	\$15/oz	11,061,708
			95,162,794
Shares outstanding / per share value	176,296,042	\$0.54	

Source: Couloir Capital, Public Disclosures

RISKS

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

- ◆ **Poor drilling results from their reliance on the gold property:** There is a potential that the future 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 where the Company needs 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.
- ◆ **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.

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