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Research Note

Endurance Gold – Crown Connector Links Imperial and Crown Zones

Rating	Target Price
BUY	**$0.90**
Unchanged	*Unchanged*

November 10, 2026

Disseminated on Behalf of Endurance Gold

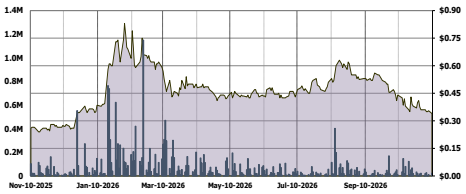
All figures in CAD unless otherwise stated

Endurance Gold Corporation	EDG:TSXV
Rating	BUY
Target Price	$0.90
Return to Target	165%

Market Data	
Share Price	$0.34
Average Daily TSXV Volume (K)	23.5
FD ITM Shares (M)	202.3
Market Cap ($M)	$68.8
Cash & Marketable Securities ($M)	$11.3
Debt ($M)	$0.0
Enterprise Value ($M)	$57.5

Resource & Valuation Data	
Inferred (Moz)	1.5
Grade (g/t)	2.3
EV/oz (US$)	$28.0
Peers EV/oz (US$)	$137.6

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Endurance Gold Corporation is a precious metals exploration and development company focused on the acquisition, exploration and development of highly prospective North American mineral properties. Our exploration focus is currently to advance the Reliance Gold Project, located near Gold Bridge, B.C., in the historic Bridge River Gold Mining Camp.

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What you need to know:

- EDG reported assays from five diamond drill holes at Reliance, intersecting a new zone, the Crown Connector, between the Crown and Lower Imperial Zones.
- DDH26-143 returned 7.79 g/t Au and 0.26% Sb over 4.1m, including 48.30 g/t Au over 0.6m.
- The 10,505m diamond drill program is complete, with assays pending from further Crown holes and 38 RC holes at Eagle Offset and Camp Creek.

This morning, Endurance Gold Corp. (EDG:TSXV) reported assays from five diamond drill holes at its Reliance Gold Project, four at the Crown Zone and one at Eagle. DDH26-141 and DDH26-143, along with the previously reported DDH26-134A, tested a 300m undrilled gap between the Crown and Lower Imperial Zones, and all three intersected gold and antimony mineralization at the predicted depth. The Company has named this new zone the Crown Connector and interprets it as the up-dip extension of the Lower Imperial Zone. All 18 holes reported this year have now intersected mineralization outside the MRE footprint. **We are maintaining our BUY rating and target price of $0.90/share on EDG.**

The standout hole was DDH26-143, which returned **7.79 g/t Au and 0.26% Sb over 4.1m**, including 48.30 g/t Au and 1.68% Sb over 0.6m, where visible gold was noted. Further downhole, it cut two wide zones, 1.84 g/t Au over 29.5m (including 8.73 g/t Au over 3.4m) and 1.58 g/t Au and 0.08% Sb over 22.7m (including 8.86 g/t Au and 0.26% Sb over 1.0m), in a 130m up-dip step-out from DDH25-109.

Elsewhere in the Crown area, DDH26-141 returned 1.39 g/t Au and 0.22% Sb over 8.7m in a 110m down-dip step-out from DDH25-121, plus a separate 8.58 g/t Au over 0.5m, and DDH26-139 returned 2.38 g/t Au over 3.7m, including 8.07 g/t Au over 1.0m. Hole DDH26-145 returned 6.76 g/t Au over 3.3m, including 13.65 g/t Au over 1.0m, while DDH26-138 at Eagle returned 2.00 g/t Au over 5.2m.

EDG has completed its 2026 MRE expansion program, totalling 10,505m in 26 diamond drill holes at the Eagle, Crown and Imperial Zones and bringing diamond drilling in the MRE area to over 42,000m. Reconnaissance RC drilling has also wrapped up at the Eagle Offset and Camp Creek targets, with 2,906m completed in 38 holes. Assays from the remaining Crown holes and both RC programs are pending.

Our Take

Today's results bridge a 300m undrilled gap between the Lower Imperial and Crown Zones, with all three holes testing the gap intersecting gold and antimony mineralization. The Crown Connector provides further evidence of continuous, stacked mineralized structures in the Royal Shear footwall, and DDH26-143 shows 1.84 g/t Au over 29.5m and 1.58 g/t Au and 0.08% Sb over 22.7m intervals, indicating these structures can carry meaningful widths.

As mentioned above, all 18 holes reported this year have intersected mineralization outside the MRE footprint, extending the high drill success rate EDG has delivered at Reliance. With the diamond program now complete, we look forward to the remaining Crown assays and the first RC results from Eagle Offset and Camp Creek.

Catalysts

- 2026 Drill Program – Ongoing
- PEA – TBD

Further Discussion

The Crown Connector lies in the footwall of the Royal Shear, ~125m up-dip of the Lower Imperial Zone, which itself sits ~200m into the footwall (Figure 1). The release also lists hole DDH26-134A's intercept of 4.33 g/t Au and 0.36% Sb over 2.3m (reported in October; read our note here) among the Crown Connector intercepts.

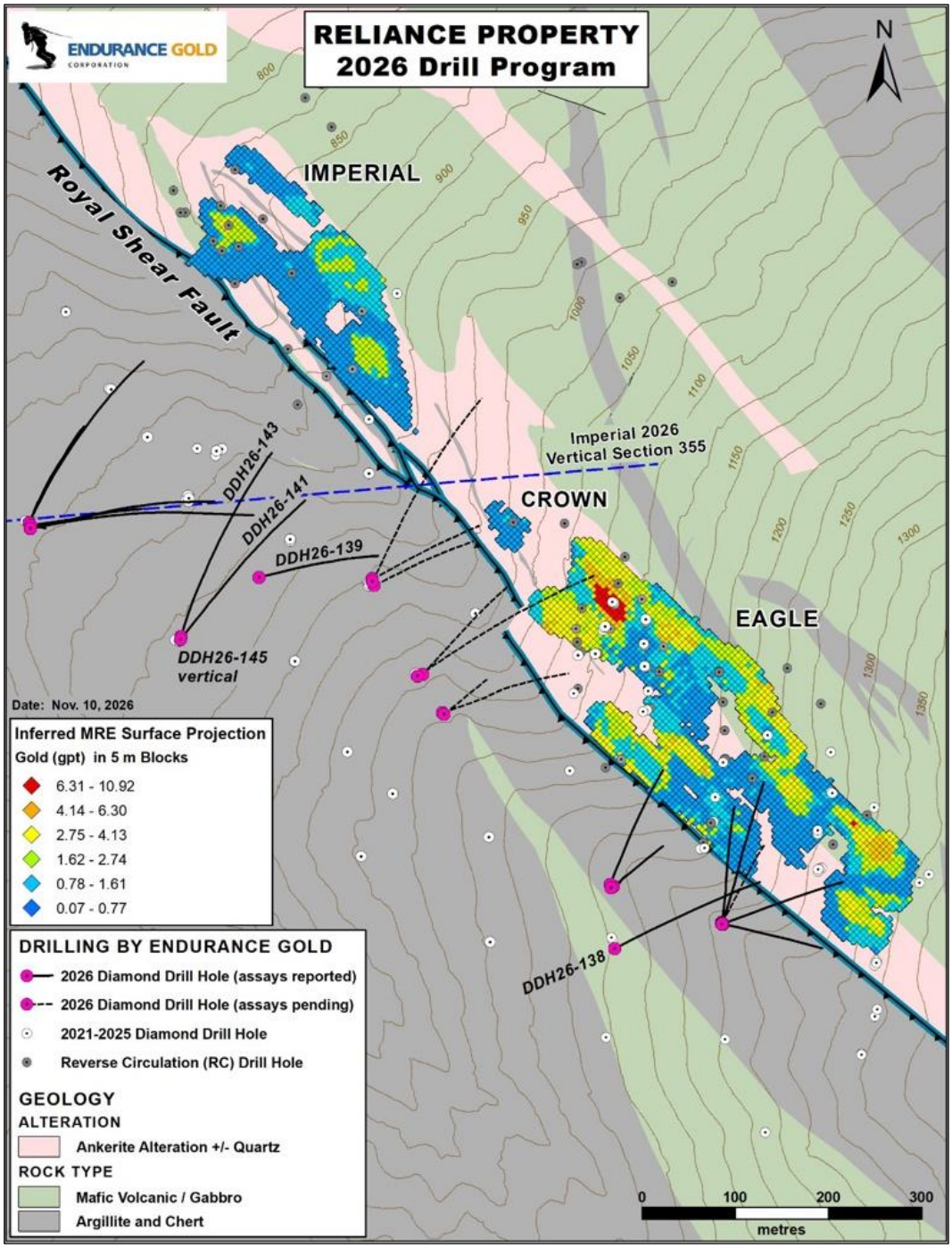


Figure 1: 2026 Drilling Plan Map Imperial and Crown with Near-Surface MRE (Source: Company Documents)

Deeper drilling also continues to cut previously undefined high-grade structures, including fault-hosted quartz-carbonate-stibnite veins and related sulphide-rich breccias. The release summarizes 21 notable high-grade intercepts from the Crown and Imperial Zones this year, with core-length intervals of 0.5m to 3.4m and grades up to 48.30 g/t Au and 7.51% Sb (see Figure 4 below).

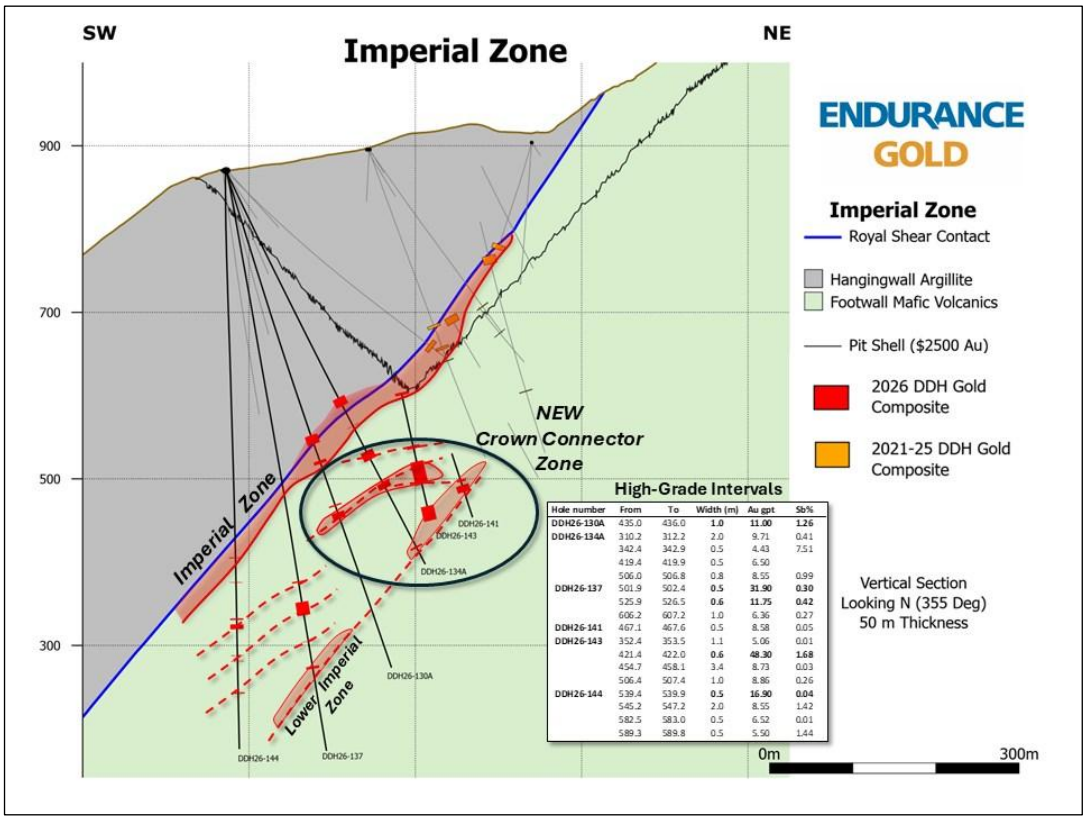


Figure 2: Imperial and Crown Connector Zones - Vertical Section 355 (Source: Company Documents)

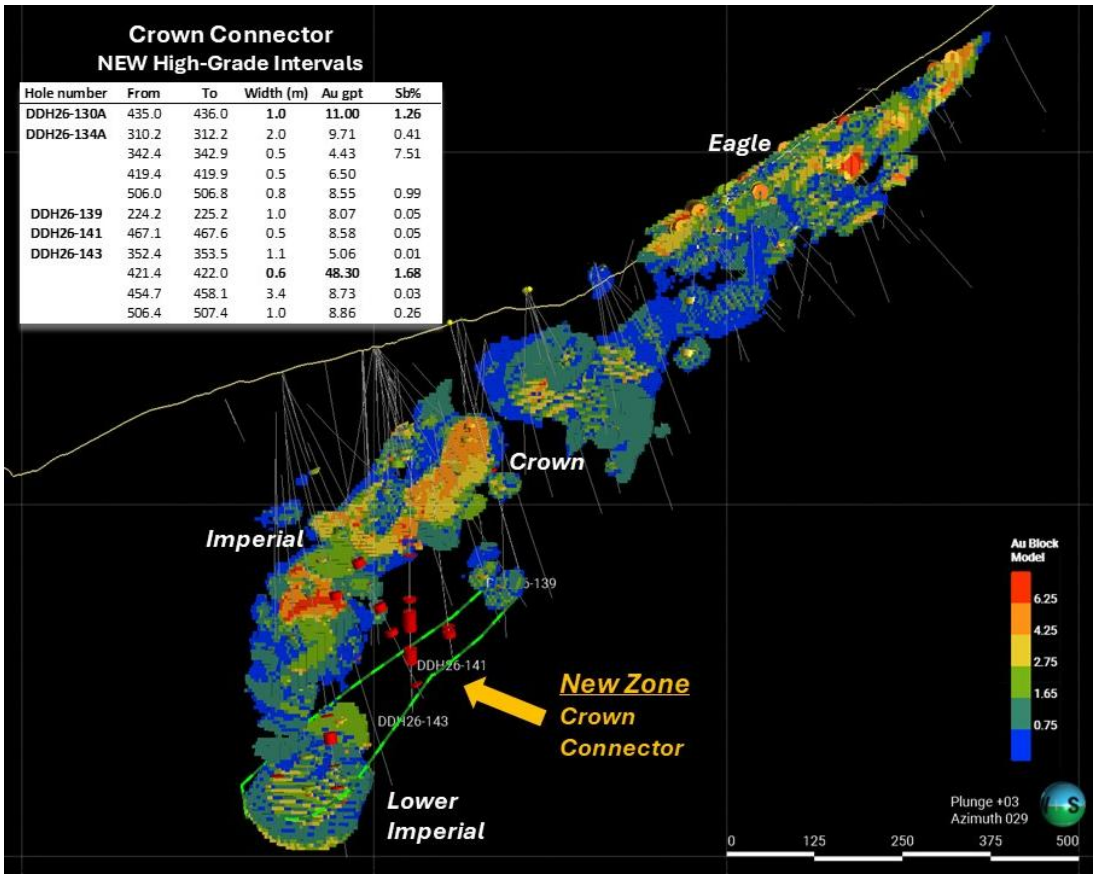


Figure 3: Crown Connector Zone 3D View Looking Northeast (Source: Company Documents)

Hole Number	From	To	Width (m)	Au gpt	Sb%	Zone
DDH26-130A	435.0	436.0	**1.0**	**11.00**	**1.26**	*New*
DDH26-134A	310.2	312.2	2.0	9.71	0.41	Imperial
	342.4	342.9	0.5	4.43	7.51	*New*
	419.4	419.9	0.5	6.50		*New*
	506.0	506.8	0.8	8.55	0.99	Lower Imperial
DDH26-137	501.9	502.4	**0.5**	**31.90**	**0.30**	*New*
	525.9	526.5	**0.6**	**11.75**	**0.42**	*New*
	606.2	607.2	1.0	6.36	0.27	Lower Imperial
DDH26-139	224.2	225.2	1.0	8.07	0.05	***Crown Connector (New)***
DDH26-140	431.6	433.6	**2.0**	**17.10**	**0.05**	Imperial
	620.5	621.5	1.0	6.41	0.22	Lower Imperial
DDH26-141	467.1	467.6	0.5	8.58	0.05	***Crown Connector (New)***
DDH26-143	352.4	353.5	1.1	5.06	0.01	Imperial
	421.4	422.0	**0.6**	**48.30**	**1.68**	***New (VG)***
	454.7	458.1	3.4	8.73	0.03	*New*
	506.4	507.4	1.0	8.86	0.26	***Crown Connector (New)***
DDH26-144	539.4	539.9	**0.5**	**16.90**	**0.04**	*New*
	545.2	547.2	2.0	8.55	1.42	*New*
	582.5	583.0	0.5	6.52	0.01	*New*
	589.3	589.8	0.5	5.50	1.44	*New*
DDH26-145	458.9	459.9	**1.0**	**13.65**	**0.02**	Crown

Figure 4: 2026 High Grade Vein intercepts - Crown & Imperial Zones (Source: Company Documents)

Why We Like EDG

- Near-surface, high-grade gold resource averaging 2.30 g/t.
- Historic mining camp – 10km from 4.0Moz at 17.7 g/t Au past-producing Bralorne mine – idyllic access to infrastructure.
- Potential to expand resources into a multi-million-ounce high-grade deposit – Epizonal orogenic gold system
- The inaugural 1.45Moz Inferred gold resource grading 2.30 g/t Au provides a strong starting point as the company continues exploration and advances towards a PEA.

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