

Endurance Gold – Drill Results Continue to Roll In; Strong Antimony Intersection

Rating
BUY

Unchanged

Target Price
\$0.50

Unchanged

July 29, 2025

Disseminated on Behalf of Endurance Gold

All figures in CAD unless otherwise stated

Endurance Gold Corporation	EDG:TSXV
Rating	BUY
Target Price	\$0.50
Return to Target	127%

Market Data

Share Price	\$0.22
Average Daily Volume (K)	12.7K
FD ITM Shares (M)	176.8
Market Cap (\$M)	\$38.9
Cash & Equivalents (\$M)	\$2.8
Debt (\$M)	\$0.2
Enterprise Value (\$M)	\$36.2

Please refer to the applicable disclosures on the back page

Source: Atrium Research, CapitalIQ, Company Documents



Endurance Gold Corp. is a company focused on the acquisition, exploration and development of highly prospective North American mineral properties with the potential to develop world-class deposits. The Company is based out of Vancouver, Canada.

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What you need to know:

- This morning, EDG announced assay results for four drill holes at its Reliance Gold Project as part of its 2025 exploration campaign.
- Today's highlight hole returned 5.63 g/t Au and 5.12% Sb over 3.3m, representing the best antimony grade over width intersection to date.
- At current antimony prices, this intercept adds about 10 g/t AuEq (gold equivalent) to the 5.63 g/t gold intercept.
- EDG previously announced that it raised \$1.92M in cash through the sale of non-core equity investments in three junior exploration companies.

This morning, Endurance Gold Corp. (EDG:TSXV) announced assay results from four additional holes at its Reliance Gold Project. All holes intersected strong gold mineralization in the Royal Shear contact, with one hole returning the best gold-antimony intercepts to date (from a grade over width perspective). The highlight drill hole returned 5.63 g/t Au and 5.12% Sb over 3.3m. To add perspective, at current antimony prices, this 5.12% would add ~10 g/t AuEq to the 5.63 g/t gold intercept, highlighting the significance of the antimony presence. **We are maintaining our BUY rating and target price of \$0.50/share on EDG.**

Highlights from today's release (Figure 1):

- DDH25-110: 2.34 g/t Au & 0.07% Sb over 14.1m (301m downhole)
- DDH25-111: 2.22 g/t Au & 0.18% Sb over 17.5m (171m downhole)
- DDH25-113: **5.63 g/t Au & 5.12% Sb over 3.3m** (225m downhole), including 10.15 g/t Au & 1.65% Sb over 0.8m and 11.21 g/t Au & 0.01% Sb over 3.0m (253m downhole) and 11.35 g/t Au & 0.65% Sb over 0.6m (270m downhole)

Today's results were successful in testing the Crown Gap, which is now showing potential for a wider shallow plunging portion of the Royal Shear mineralized trend. This trend is continuous between Imperial and the Lower Crown target areas, which remain open to expansion down plunge (Figure 2). Nine of fourteen drill holes from the Crown Gap to date have returned significant gold and antimony mineralization, and drilling will continue to test this area in the future.

Drill Program Status & Other Activities

The 2025 diamond drill program has completed 3,610m of drilling across eight drill holes (Figure 3). There are assays pending for three completed holes. The drill rig is currently completing a metallurgical hole at the Imperial Zone and once complete, will move to the Crown Zone to test near-surface targets up-dip from the Lower Crown discovery hole DDH24-103. The Company also stated that it continues to advance its MRE modelling and metallurgical sampling as well as other early-stage geological work on the eastern Olympic structures and southeast extension of the Royal Shear Trend.

Generating Non-Dilutive Cash

On July 25th, EDG announced it had raised \$1.92M in cash through the sale of non-core equity investments in three junior exploration companies. These equity ownerships were originally acquired through the sale and JV of non-core exploration projects. The proceeds will fund ongoing drilling and metallurgical sampling at the Reliance Gold-Antimony Project in BC, as well as general corporate purposes. This injection of non-dilutive cash is highly positive news as EDG will be able to complete this year's program with plenty of cash left over or expand the program further.

Catalysts

- 2025 Exploration Campaign Results – Ongoing
- Metallurgical Test Work and Inaugural MRE – 2025

Why We Like EDG

- Historic mining camp – 10km from 4.0Moz at 17.7 g/t Au past producing Bralorne mine – idyllic access to infrastructure.
- Multi-million-ounce high-grade deposit in the making – Epizonal orogenic gold system with consistent & best-in-class drill results.
- High-Grade Eagle Zone – 40 diamond drill holes over 550m strike with a weighted average grade of 4.70 g/t Au and average drill composite length of 15.7m. All drill intercepts are within 100m of the surface. The other zones on the property are also high-grade.

Today's Results

Drill Hole DDH25-113, which returned the highlight gold-antimony intercept, intersected three high-grade zones:

- **5.63 g/t Au & 5.12% Sb over 3.3m** (225m downhole), including 10.15 g/t Au & 1.65% Sb over 0.8m
- and 11.21 g/t Au & 0.01% Sb over 3.0m (253m downhole)
- and 11.35 g/t Au & 0.65% Sb over 0.6m (270m downhole)

This hole was designed as a 75m northwest step-out from the Lower Crown discovery hole DDH24-103, which assayed 7.61 g/t Au & 0.75% Sb over 5.7m towards the recently reported Imperial Zone hole DDH25-109, which returned 6.74 g/t Au & 0.16% Sb over 21.8m (Figure 2). The results from this hole along this trend indicate a northwest mineralized plunge and connect high-grade intercepts in the Imperial and Crown Zones. This is meaningful as the Company progresses towards an inaugural mineral resource estimate.

Drill hole DDH25-111 was designed as a metallurgical hole aimed at recovering an average grade unoxidized intersection from the Imperial Zone to be used in the planned bulk composite test-work. The hole returned a wide intercept of 2.22 g/t Au over 17.5m, including 5.58 g/t Au over 3.0m.

Drill hole DDH25-112, as anticipated, successfully tested the Royal Shear contact 65m up-dip from DDH25-113. Gold mineralization was restricted to three narrower mineralized veins that returned 3.25 g/t Au over 0.5m, 2.40 g/t Au over 0.5m, and 4.12 g/t Au over 0.9m.

Hole number	From	To	Width	Au ppm	Sb %
DDH25-109	336.0	357.8	21.8	6.74	0.16
includes	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
DDH25-111	171.0	188.5	17.5	2.22	0.18
includes	176.5	179.5	3.0	5.58	0.09
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
and	253.0	256.0	3.0	11.21	0.01
and	270.8	271.4	0.6	11.35	0.65

Figure 1: Significant Composite DDH Assay Results
(bolded holes are from today's release, Source: Company Documents)

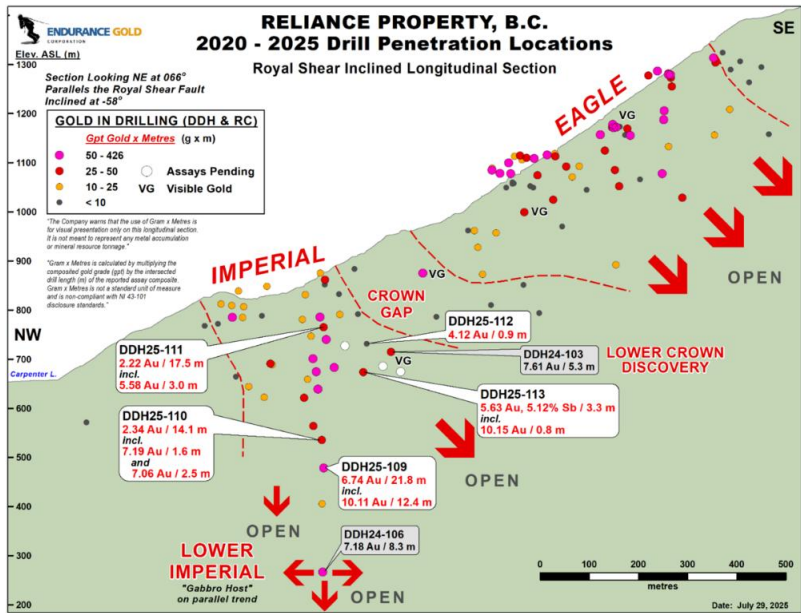


Figure 2: Royal Shear Inclined Longitudinal Section – 2025 Drill Target Areas
(Source: Company Documents)

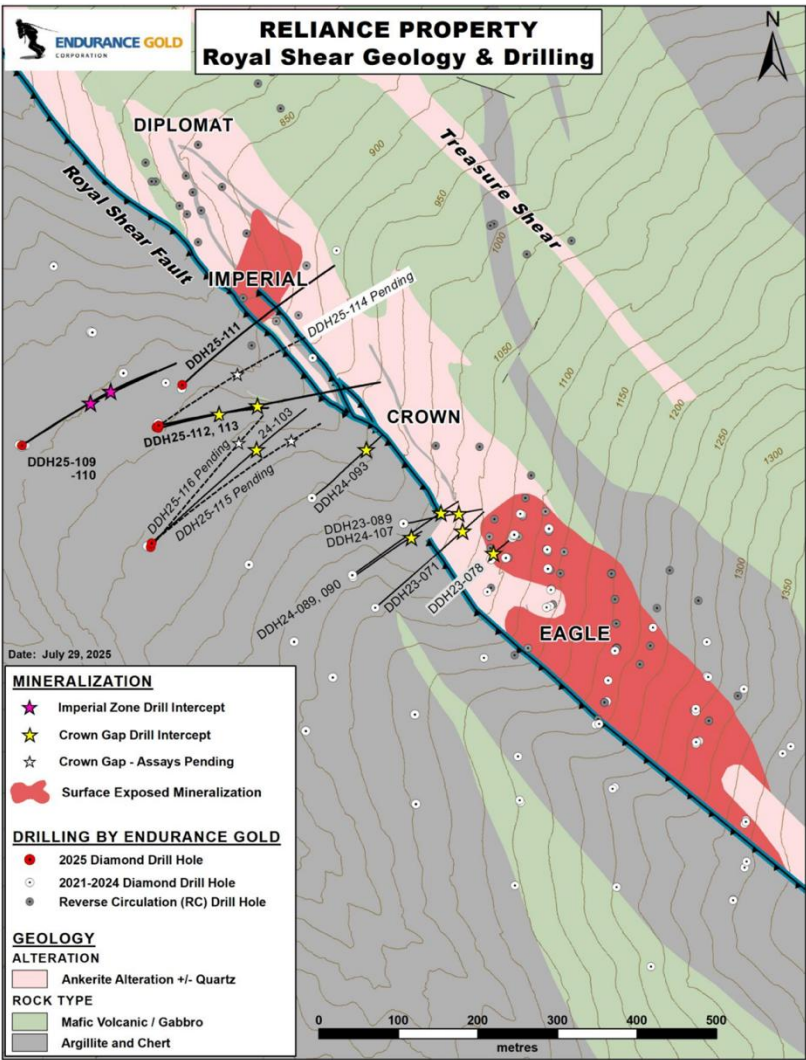


Figure 3: Royal Shear Drill Plan Map – Crown Gap Target Area
(Source: Company Documents)

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RATING	COVERED COMPANIES
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HOLD	0
SELL	0

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