Endurance Gold Closes Second Tranche and Provides Project Update

26.10.2023 | Newsfile

Vancouver, October 26, 2023 - Endurance Gold Corp. (TSXV: EDG) ("Endurance or the "Company") announces that further to a news release dated September 27, 2023, the Company has closed a second tranche of its previously announced non-brokered private placement of non flow-through units and flow-through shares (the "Offering") announced on September 11, 2023.

The Company has raised, in this second tranche, aggregate proceeds of $344,794 by issuing 198,700 units (the "Unit") at a price of $0.22 per Unit and 1,158,000 flow-through ("FT") shares at a price of $0.26 per FT share. Each Unit is comprised of one common share (each, a "Share") and one-half non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at an exercise price of $0.42 per Share until October 26, 2025. In connection with this second tranche of the Offering, the Company has paid a cash finder's fee of $9,360 to Canaccord Genuity Corp. Insiders of the Company purchased an aggregate of 219,000 FT Shares in this second tranche of the Offering. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

All securities issued pursuant to this second tranche of the Offering are subject to a four-month and one day hold period expiring on February 27, 2024. The Company will extend the Offering to on or about November 26, 2023 and the complete Offering remains subject to the final approval of the TSX Venture Exchange.

As previously disclosed, the Company will use an amount equal to the gross proceeds received from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Reliance Project in British Columbia and/or other projects in Canada, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of subscribers of the FT Shares effective December 31, 2023. Proceeds raised from the sale of the Units will be used by the Company for exploration activities and for general corporate purposes.

Project Update - The Company is pleased to report that, since re-initiation of the drill program at its Reliance Gold Project (the "Property") and subsequent to lifting of the Evacuation Order, the Company has completed an additional seven (7) drill holes at the Eagle, Crown and Imperial Zones. This totals 22 drill holes and about 5,000 metres ('m") completed to date in 2022. Assays are pending for eight (8) drill holes. The Property is road accessible and located 4 kilometres ("km") east of the village of Gold Bridge, and 10 km north of the historic Bralorne-Pioneer Gold Mining Camp which has produced over 4 million ounces of gold.

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Endurance Gold Corp.

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