

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



Coverage Termination Endurance Exploration Group, Inc.



(OTC Stock Symbol: EXPL)

Report Date: 06/14/21

12- 24 month Price Target: \$.29

Allocation: 3

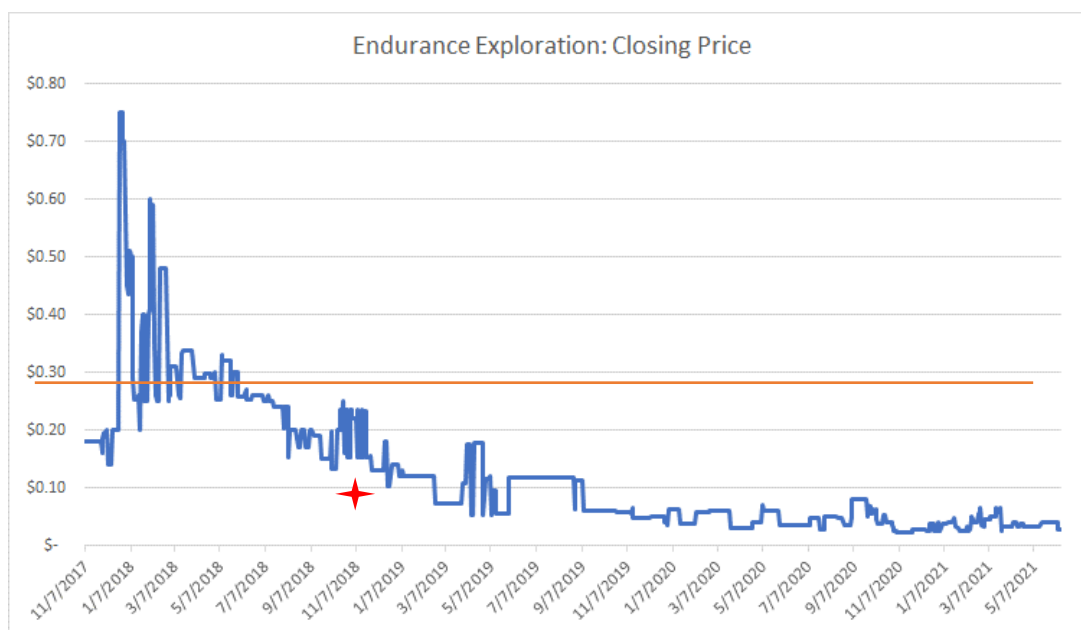
Closing Stock Price at Initiation (Close 11/03/17): \$.18

Closing Stock Price at Termination (Close 06/11/21): \$.028

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We initiated coverage of Endurance in November 2017 at a price of \$.18, an allocation of 3 and a price target of \$.29. As some of our readers are aware, we have an affinity for public “shipwreck” deals, and believe it or not, we have followed a few of them over the years. We started covering Endurance in November 2017, because in conjunction with our general affinity, we believed the Company had a handful of viable projects, the most imminent of which was/is an American steam ship called Pulaski. The Pulaski was built by the Savannah and Charleston Steam Packet Company to provide passenger and freight services between Savannah, Georgia and Baltimore, Maryland. The ship left Savannah on June 13, 1838 stopped in Charleston, South Carolina to pick up 65 passengers then headed towards Baltimore. In the late hours of that evening, about 30 miles from the South Carolina coast, one of the Pulaski’s boilers exploded splitting the vessel in two. Nearly 2/3rds of the ships roughly 160 passengers perished in the disaster. (Some reports say there were closer to 200-250 passengers, which might add to the potential value of specie on board).

As it turned out, they did in fact identify and begin salvaging the Pulaski and the stock responded nicely. In fact, it traded well beyond our price target of \$.219 and it traded over that threshold for some time.



As most of our subscribers are aware, when a coverage stock breaches our price target, we generally reduce our allocation, or terminate the stock (or eventually both) or we raise our target. In the case of Endurance, we did not do any of those, which we clearly should have, but frankly, we thought it was worth hanging around to see how the salvage operation progressed. We thought success on that front might allow them to generate some revenues as well as perhaps position them to raise some additional capital and perhaps accelerate the raising of the Pulaski as well as pursue some of their other projects. As it turned out, they struggled to raise additional capital and the Pulaski recovery have been limited by those capital constraints. Although they still continue on a seasonal basis. Moreover, in January 2019, because of their limited capital, the Company chose to terminate the registration of its shares with the SEC, which means it is no longer required to file financial statements and as a result does not trade much.

Clearly, we have neglected the stock from a research standpoint, in that we should have terminated it when they stopped filing, although at that point, it was largely academic. That said, Trickle Research subsequently purchased a position in the stock because we still think they are going find more shipwrecks. That however, (us taking a position in the stock) should definitely have led us to terminate the coverage, since as a general rule, we do not own stocks we cover.

As a result of the above, we are terminating our coverage of Endurance Exploration.

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This disclaimer has been modified since the publication of this original research report.

Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals \$250) and 10 representing 10 investment units or \$2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit \$25,000 to buying micro-cap stocks, that would assume an investment of \$1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to perhaps add another 5 of the names from our profiles). We generally start initial coverage stocks with an allocation of 4. Thus, at \$1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same \$250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting \$1000 into the position ($\$250 * 4$). If we later raise the allocation to 6, you might consider adding two additional units or \$500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.

A Trickle rating of 1 thru 3 would best correspond to a "Speculative Buy" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.

A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.

A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.