ENDURANCE GOLD CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2007

AUDITORS' REPORT

To the Shareholders of
Endurance Gold Corporation

We have audited the balance sheets of Endurance Gold Corporation as at December 31, 2007 and 2006 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

February 26, 2008

ENDURANCE GOLD CORPORATION
BALANCE SHEETS
AS AT DECEMBER 31

	2007	2006
ASSETS		
Current		
Cash	$ 979,783	$ 220,448
Marketable securities (Note 3)	197,000	-
Prepaid expenses and deposits	23,119	19,673
Receivables	46,212	16,952
	1,246,114	257,073
Equipment (Note 4)	9,923	4,232
Mineral properties (Note 5)	2,743,733	2,068,187
Reclamation bond	16,500	11,500
	$ 4,016,270	$ 2,340,992
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 129,846	$ 52,808
Future income taxes (Note 10)	196,500	81,110
	326,346	133,918
Shareholders' equity		
Capital stock (Note 6)	4,051,779	2,525,976
Contributed surplus (Note 6)	294,957	185,285
Deficit	(656,812)	(504,187)
	3,689,924	2,207,074
	$ 4,016,270	$ 2,340,992

Nature and continuance of operations (Note 1)

On behalf of the Board:

/s/ Duncan McIvor Director
Duncan McIvor

/s/ Robert T. Boyd Director
Robert T. Boyd

The accompanying notes are an integral part of these financial statements.

ENDURANCE GOLD CORPORATION
STATEMENTS OF OPERATIONS AND DEFICIT
YEAR ENDED DECEMBER 31

	2007	2006
EXPENSES		
Amortization	$ 1,245	$ 1,355
Corporate communications	41,711	19,067
Exploration and business development	47,549	13,790
Listing and transfer agent fees	14,140	17,676
Management fees	98,200	77,765
Office and administrative	49,041	80,681
Professional fees	37,347	36,292
Stock-based compensation	60,779	17,836
	(350,012)	(264,462)
OTHER ITEMS		
Interest income	45,196	20,955
Unrealized loss on marketable securities	(25,000)	-
Write-off of mineral property	(48,005)	(29,690)
	(27,809)	(8,735)
Loss before future income tax	(377,821)	(273,197)
Future income tax recovery (Note 10)	225,196	352,330
Net income (loss) for the year	(152,625)	79,133
Deficit, beginning of year	(504,187)	(583,320)
Deficit, end of year	$ (656,812)	$ (504,187)
Basic and diluted income (loss) per common share	$ (0.01)	$ 0.00
Weighted average number of common shares outstanding		
Basic	25,143,442	17,467,511
Diluted	25,143,442	17,477,035

The accompanying notes are an integral part of these financial statements.

ENDURANCE GOLD CORPORATION
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the year	$ (152,625)	$ 79,133
Add items not involving cash:		
Amortization	1,245	1,355
Stock-based compensation	60,779	17,836
Unrealized loss on marketable securities	25,000	-
Write-off of mineral property	48,005	29,690
Future income tax recovery	(225,196)	(352,330)
Changes in non-cash working capital items:		
Prepaid expenses and deposits	(3,446)	4,105
Receivables	(29,260)	15,654
Accounts payable and accrued liabilities	13,632	21,411
Net cash used in operating activities	(261,866)	(183,146)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(855,386)	(836,719)
Purchase of equipment	(9,445)	(380)
Reclamation bond	(5,000)	(8,000)
Net cash used in investing activities	(869,831)	(845,099)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	2,009,748	300,000
Share issuance costs	(118,716)	-
Net cash provided by financing activities	1,891,032	300,000
Net increase (decrease) in cash during the year	759,335	(728,245)
Cash, beginning of year	220,448	948,693
Cash, end of year	$ 979,783	$ 220,448

Supplemental disclosures with respect to cash flows (Note 8)

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Endurance Gold Corporation (the "Company") was incorporated under the *Canada Business Corporations Act* on December 16, 2003 and continued into British Columbia on August 16, 2004. Its principal business activities are the exploration and development of resource properties. All of the Company's resource properties are located in Canada.

The Company is in the process of exploring and developing its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	December 31, 2007	December 31, 2006
Deficit	$ (656,812)	$ (504,187)
Working Capital	$ 1,116,268	$ 204,265

2. SIGNIFICANT ACCOUNTING POLICIES

New accounting pronouncements

Assessing Going Concern

The Accounting Standards Board ("AcSB") amended CICA Handbook Section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

Financial Instruments

The AcSB issued CICA Handbook Section 3862, *Financial Instruments – Disclosures*, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – Recognition and Measurement,* Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges.* This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The AcSB issued CICA Handbook Section 3863, *Financial Instruments – Presentation,* which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The Company is currently assessing the impact of the above new accounting standards on the Company's financial position and results of operations.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates.

Financial instruments

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

The Company has classified its cash and marketable securities as held-for-trading, receivables as loans and receivables, and reclamation bond as held-to-maturity. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost.

Equipment

Equipment is carried at cost less accumulated amortization. Amortization is recorded on a declining balance basis at annual rates of 30% for computers, 20% for office furniture and equipment, and on a straight-line basis over three years for field equipment.

Mineral properties

Costs related to the acquisition, exploration and development of mineral properties are capitalized by property until the commencement of commercial production. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Asset retirement obligations

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease in the carrying amount of the liability for an asset retirement obligation and the related asset retirement cost capitalized as part of the carrying amount of the related long-lived asset.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Stock-based compensation plans

The Company uses the fair value method of accounting for all stock-based compensation. The Company estimates the fair value at the date of grant using the Black-Scholes option pricing model. Any consideration paid by the option holders to purchase shares is credited to capital stock.

Loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year.

For diluted per share computations, adjustments are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Income taxes

The Company uses the asset and liability method of accounting for income taxes whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets are recognized to the extent that realization of those assets is more likely than not. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the date of enactment or substantive enactment.

Flow-through shares

Canadian tax legislation permits a company to issue flow-through shares whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Recording these expenditures for accounting purposes gives rise to taxable temporary differences. When flow-through expenditures are renounced, a portion of the future income tax assets that were not recognized in previous years, due to the recording of a valuation allowance, are recognized as a recovery of income taxes in the statement of operations.

Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

3. MARKETABLE SECURITIES

The Company received 100,000 shares with a value of $70,000 of Houston Lake Mining Inc. and 400,000 common shares with a value of $152,000 of Metals Creek Resources Corp. (formerly The Endurance Fund Corporation) as per the option agreements entered into in early 2007 in relation to the Dogpaw Property in Ontario (see Note 5).

As at December 31, 2007, the Company owns marketable securities as follows:

	December 31, 2007			December 31, 2006		
	No. of Shares	Carrying Value $	Market Value $	No. of Shares	Carrying Value $	Market Value $
Houston Lake Mining Inc.	100,000	45,000	45,000	-	-	-
Metals Creek Resources Corp.	400,000	152,000	152,000	-	-	-
		197,000	197,000		-	-

4. EQUIPMENT

	December 31, 2007			December 31, 2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	$ 3,525	$ 1,932	$ 1,593	$ 3,237	$ 1,311	$ 1,926
Office furniture and equipment	4,740	1,426	3,314	3,108	802	2,306
Field equipment	7,525	2,509	5,016	-	-	-
	$ 15,790	$ 5,867	$ 9,923	$ 6,345	$ 2,113	$ 4,232

Amortization expenses of field equipment are recorded as mineral property exploration costs.

5. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

	Balance December 31, 2005	2006 Expenditures	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007
BRITISH COLUMBIA						
Nechako Gold (Amarc JV) Property						
Acquisition costs	$ 80,000	$ -	$ 80,000	$ -	$ -	$ 80,000
Exploration costs						
Drilling	64,876	-	64,876	-	-	64,876
Field expenses	47,800	-	47,800	-	-	47,800
Geochemistry	36,690	3,378	40,068	-	-	40,068
Geological and miscellaneous	67,400	5,725	73,125	1,000	-	74,125
Geophysics	52,437	-	52,437	-	-	52,437
Land and recording fees	7,186	8,918	16,104	-	-	16,104
Line cutting	51,744	-	51,744	-	-	51,744
	408,133	18,021	426,154	1,000	-	427,154
Nechako – EDG 100% Property						
Acquisition costs	873	-	873	-	-	873
Exploration costs						
Geological and miscellaneous	56	591	647	-	-	647
Land and recording fees	-	156	156	1,718	-	1,874
	929	747	1,676	1,718	-	3,394

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2005	2006 Expenditures	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007
BRITISH COLUMBIA (cont'd)						
BQ Property						
Acquisition costs	$ 8,750	$ 18,750	$ 27,500	$ 24,000	$ -	$ 51,500
Exploration costs						
Drilling	-	193,661	193,661	-	-	193,661
Field expenses	4,734	54,537	59,271	19,874	-	79,145
Geochemistry	4,704	50,105	54,809	18,641	-	73,450
Geological and miscellaneous	12,348	102,512	114,860	38,075	-	152,935
Geophysics	8,100	44,541	52,641	191,574	-	244,215
Land and recording fees	960	12,435	13,395	-	-	13,395
Line cutting	4,146	28,602	32,748	43,197	-	75,945
	43,742	505,143	548,885	335,361	-	884,246
BQ – Endurance 100% Property						
Acquisition costs	-	1,649	1,649	-	-	1,649
	-	1,649	1,649	-	-	1,649
Virginia Silver Property						
Acquisition costs	-	8,569	8,569	-	-	8,569
Exploration costs						
Drilling	-	61,823	61,823	-	-	61,823
Field expenses	-	8,870	8,870	-	-	8,870
Geochemistry	-	17,071	17,071	-	-	17,071
Geological and miscellaneous	-	20,400	20,400	5,603	-	26,003
Land and recording fees	-	-	-	3,742	-	3,742
Line cutting	-	13,072	13,072	-	-	13,072
	-	129,805	129,805	9,345	-	139,150
Virginia Silver – EDG 100% (Annie) Property						
Acquisition costs	-	712	712	-	-	712
Exploration costs						
Geological and miscellaneous	-	2,305	2,305	-	-	2,305
Land and recording fees	-	475	475	-	-	475
	-	3,492	3,492	-	-	3,492
BRITISH COLUMBIA –TOTAL	**452,804**	**658,857**	**1,111,661**	**347,424**	**-**	**1,459,085**

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2005	2006 Expenditures	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007
ONTARIO						
Dogpaw Property						
Acquisition costs	$ 214,000	$ -	$ 214,000	$ -	$ -	$ 214,000
Exploration costs						
Airborne survey	71,600	-	71,600	-	-	71,600
Drilling	207,091	-	207,091	-	-	207,091
Field expenses	27,075	375	27,450	-	-	27,450
Geochemistry	15,804	-	15,804	-	-	15,804
Geological and miscellaneous	120,315	1,682	121,997	2,114	-	124,111
Geophysics	22,130	-	22,130	-	-	22,130
Land and recording fees	-	-	-	52	-	52
Line cutting	71,837	-	71,837	-	-	71,837
Cost recovery	-	-	-	(222,000)	-	(222,000)
	749,852	2,057	751,909	(219,834)	-	532,075
Pardo Property						
Acquisition costs	7,500	15,000	22,500	20,250	-	42,750
Exploration costs						
Drilling	-	13,729	13,729	151,761	-	165,490
Field expenses	-	33,637	33,637	81,993	-	115,630
Geochemistry	-	5,112	5,112	52,832	-	57,944
Geological and miscellaneous	5,081	49,733	54,814	110,392	-	165,206
Geophysics	-	5,005	5,005	45,892	-	50,897
Land and recording fees	91	13,500	13,591	-	-	13,591
Line cutting	-	14,307	14,307	25,581	-	39,888
Trenching	-	9,450	9,450	-	-	9,450
	12,672	159,473	172,145	488,701	-	660,846
Turner Property						
Acquisition costs	8,640	-	8,640	-	-	8,640
Exploration costs						
Field Expenses	-	17	17	4,740	-	4,757
Geochemistry	-	-	-	710	-	710
Geological and miscellaneous	-	2,027	2,027	19,131	-	21,158
Geophysics	-	-	-	7,163	-	7,163
Helicopters	-	-	-	1,974	-	1,974
Land and recording fees	-	-	-	16,625	-	16,625
Line cutting	-	-	-	13,759	-	13,759
	8,640	2,044	10,684	64,102	-	74,786

5. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2005	2006 Expenditures	Balance December 31, 2006	2007 Expenditures	2007 Dispositions	Balance December 31, 2007
ONTARIO (Cont'd)						
Minnitaki Property						
Acquisition costs	$ -	$ 4,409	$ 4,409	$ -	$ -	$ 4,409
Exploration costs						
Geological and miscellaneous	-	92	92	-	-	92
	-	4,501	4,501	-	-	4,501
Hutton Property						
Acquisition costs	-	-	-	1,485	-	1,485
Exploration costs						
Geological and miscellaneous	-	-	-	92	-	92
	-	-	-	1,577	-	1,577
Parkin Property						
Acquisition costs	-	-	-	3,604	-	3,604
Exploration costs						
Geological and miscellaneous	-	-	-	92	-	92
	-	-	-	3,696	-	3,696
Long Lac Property						
Acquisition costs	-	-	-	7,080	-	7,080
Exploration costs						
Geological and miscellaneous	-	-	-	87	-	87
	-	-	-	7,167	-	7,167
ONTARIO –TOTAL	**771,164**	**168,075**	**939,239**	**345,409**	**-**	**1,284,648**
SASKATCHEWAN						
Simmie Property						
Acquisition costs	-	4,000	4,000	30,000	(34,000)	-
Exploration costs						
Field Expenses	-	1,340	1,340	-	(1,340)	-
Geological and miscellaneous	-	8,760	8,760	718	(9,478)	-
Land and recording fees	-	3,187	3,187	-	(3,187)	-
	-	17,287	17,287	30,718	(48,005)	-
SASKATCHEWAN –TOTAL	**-**	**17,287**	**17,287**	**30,718**	**(48,005)**	**-**
TOTAL MINERAL PROPERTIES	**$ 1,223,968**	**$ 844,219**	**$ 2,068,187**	**$ 723,551**	**$ (48,005)**	**$ 2,743,733**

5. MINERAL PROPERTIES (cont'd…)

Nechako Gold (Amarc JV) Property, British Columbia

The Nechako Gold Property is comprised of eleven mineral claims located west of Quesnel, British Columbia.

During 2004, the Company entered into an option and joint venture agreement with Amarc Resources Inc. ("Amarc"), whereby the Company can earn a 60% interest in the Nechako Gold Property by completing $250,000 in exploration expenditures and issuing 250,000 shares to Amarc over a three year period. The Company has issued 250,000 shares to Amarc and 70,000 shares to an underlying property vendor at an aggregate value of $80,000 and fulfilled all of its obligations, and a joint venture as to 60% (Endurance) and 40% (Amarc) was formed in December 2005. Amarc elected not to participate in its pro-rata share of costs for the exploration programs completed in 2006 on the Nechako Gold Property. As a result, the property is now held 69% by Endurance and 31% by Amarc.

Nechako – Endurance 100% Property, British Columbia

The Nechako-Endurance 100% Property is comprised of one mineral claim located south of the Company's Nechako Gold Property as described above. The Company acquired a 100% interest in the Property by staking.

BQ Property, British Columbia

The Company entered into an option agreement dated August 25, 2005 with three vendors (the "Vendors"), whereby the Company has the option to earn a 100% interest in mineral claims in the BQ Property in the Omineca Mining Division of British Columbia. To earn its 100% interest in the property, the Company must pay the Vendors a total of $70,000 ($32,500 paid), issue a total of 250,000 shares (100,000 shares issued at a value of $19,000) and incurring $120,000 (incurred) in exploration expenditures over a three-year period. The Vendors retained a 3% net smelter return royalty interest, one-half of which may be purchased by the Company for $1,500,000.

BQ–Endurance 100% Property, British Columbia

The Company acquired a 100% interest in ten mineral claims in the Omineca Mining Division of British Columbia by staking.

Virginia Silver Property, British Columbia

The Company has an option to earn a 100% interest in the Virginia Silver Property, located in the Omineca Mining Division of northwestern British Columbia by issuing 100,000 warrants (issued with a value of $8,569) to the Optionor. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.20 per share until October 23, 2008. In addition, at the discretion of the Optionor, the Company must either issue 250,000 common shares of the Company, or pay $250,000, on or before October 23, 2009 to complete its 100% earn-in.

Virginia Silver – Endurance 100% (Annie) Property, British Columbia

The Company acquired a 100% interest in seven mineral claims in the Omineca Mining Division of British Columbia by staking.

During 2007, the Company entered into a letter agreement dated September 14, 2007 with Mega Silver Inc. (formerly Treat Systems Inc.) ("MEGA"), whereby MEGA could earn a 75% interest in the Virginia Silver and surrounding Annie claims (collectively the "Virginia Silver Property"), comprising 10 claims located in the Smithers region of northwestern British Columbia. To earn its interest, MEGA must make $350,000 in cash payments and incur an aggregate of $3 million in expenditures (or make commensurate cash payments) on or before August 7, 2009. Of these totals, cash payments totaling $100,000 and a minimum of $250,000 in exploration expenditures are required on and by the first anniversary date of the execution and delivery of definitive agreements. Subsequent to the year end, the Company received a cash payment in the amount of $25,000 from MEGA.

5. MINERAL PROPERTIES (cont'd…)

Dogpaw Property, Ontario

The Dogpaw Property is located in north-western Ontario. The 18 claims were 100% owned by the Company and were acquired by the issuance of 2,000,000 common shares valued at $214,000.

The Company entered into an option agreement dated January 22, 2007 with Houston Lake Mining Inc. ("HLM"), whereby HLM could earn a 100% interest in four claims forming part of the Dogpaw ground, subject to a 2.5% NSR royalty interest that was retained by the Company, in return for a work commitment of $56,000 (incurred) and 100,000 shares of HLM (received with a value of $70,000). At any time, HLM may purchase back up to three-fifths of the retained royalty interest for $500,000 for each one-fifth of such interest. HLM fulfilled all of its obligations and earned a 100% interest in the claims in June 2007, subject to the retained royalty interest.

The Company entered into an option agreement dated April 16, 2007 with Metals Creek Resources Corp. (formerly The Endurance Fund Corporation) ("END"), whereby END has the right to acquire a 70% interest in the remaining 14 claims comprising the Dogpaw property, in return for a work commitment of $200,000 (incurred) and payment of 400,000 common shares of END (received with a value of $152,000) by June 30, 2007. END can earn a further 5% by issuing 50,000 common shares and spending additional $250,000 exploration expenditures. END has completed the required $200,000 exploration expenditure, and earned its 70% interest in the claims in June 2007. Subsequent to the year end, END notified the Company that it will elect to exercise the Second Option.

Pardo Property, Ontario

The Company entered into an option agreement dated September 16, 2005 with three vendors (one of whom is the President of the Company), whereby the Company has the option to earn a 100% interest in the Pardo property located northeast of Sudbury, Ontario. To earn its interest, the Company must make $100,000 ($30,000 paid) in cash payments and issue 200,000 common shares (60,000 shares issued at a value of $12,750) over a four-year period. The vendors have retained a 3% net smelter return royalty interest, one-half of which may be purchased by the Company for $1,500,000.

Turner Property, Ontario

The Company acquired a 100% interest in seventeen mineral claims in the Sudbury Mining Division of east-central Ontario by staking.

Minnitaki Property, Ontario

The Company acquired a 100% interest in three mineral claims in the Minnitaki Lake region of northwestern Ontario by staking.

Hutton Property, Ontario

The Company acquired by staking a 100% interest in a mineral claim in the Sudbury Mining Division of east-central Ontario.

Parkin Property, Ontario

The Company acquired by staking a 100% interest in five mineral claims in the Sudbury Mining Division of east-central Ontario.

Long Lac Property, Ontario

The Company acquired by staking a 100% interest in five mineral claims in the Thunder Bay Mining Division of northwestern Ontario.

Simmie Property, Saskatchewan

The Company terminated an option agreement, which was entered into on January 30, 2006, as amended September 21, 2006, to acquire an option to earn a 100% interest in the Simmie Gold Project, located southwest of Swift Current, Saskatchewan, by issuing 200,000 shares (60,000 shares issued at a value of $14,000) and incurring $150,000 in exploration expenditures over three years. At December 31, 2007, the Company wrote off the carrying value of $48,005 in acquisition and exploration costs incurred on the property.

5. MINERAL PROPERTIES (cont'd…)

Eagle Gold – Silver Property, British Columbia

The Company terminated an option agreement, which was entered into in February 2006, to acquire a 100% interest in the Eagle Gold-Silver property, located south of Whitehorse, Yukon Territory, and south of the past producing Mt. Skukum gold mine, in the Atlin Mining District of northwest B.C., by issuing 100,000 shares (15,000 shares issued at a value of $3,000) and making cash payments $50,000 ($5,000 paid) over three years. At December 31, 2006, the Company wrote off the carrying value of $29,690 in acquisition and exploration costs incurred on the property.

6. CAPITAL STOCK

(a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Issued and outstanding:

	Number of Shares	Amount	Contributed Surplus
Balance at December 31, 2005	**16,915,086**	**$ 2,641,166**	**$ 158,880**
Issued for:			
Mineral properties acquisition	80,000	18,250	-
Mineral property acquisition – 100,000 warrants	-	-	8,569
Non-brokered private placement	1,000,000	300,000	-
Stock-based compensation	-	-	17,836
Flow-through share renunciation (Note 10)	-	(433,440)	-
Balance at December 31, 2006	**17,995,086**	**2,525,976**	**185,285**
Issued for:			
Mineral properties acquisition	130,000	24,250	-
Stock-based compensation	-	-	60,779
Brokered & non-brokered private placement	8,737,600	2,009,648	-
Agent's commission	309,500	71,185	-
Agent's options compensation	-	(48,919)	48,919
Agent's options exercised	400	126	(26)
Share issuance costs	-	(189,901)	-
Flow-through share renunciation (Note 10)	-	(340,586)	-
Balance at December 31, 2007	**27,172,586**	**$ 4,051,779**	**$ 294,957**

Of the outstanding shares as of December 31, 2007, 2,156,200 (2006 – 4,312,400) are held in escrow. Under the escrow agreement, 15% of the original 7,187,334 shares held in escrow will be released every six months from August 4, 2005.

Share issuance

During the fiscal year ended December 31, 2007, the Company:

a) Issue 130,000 common shares pursuant to mineral property agreements with a total value of $24,250 as follows:

	Common Shares	Value
Simmie Property, Saskatchewan	40,000	$ 10,000
BQ Property, British Columbia	60,000	9,000
Pardo Property, Ontario	30,000*	5,250
	130,000	$ 24,250

*10,000 common shares with a value of $1,750 were issued to the President of the Company under an option agreement on the Pardo Property.

6. CAPITAL STOCK (cont'd…)

b) Issued 400 common shares at $0.25 per share for proceeds of $100 from the exercise of Agent's options. Accordingly, $26 was transferred from contributed surplus to capital stock.

c) Completed a non-brokered private placement financing on March 23, 2007, receiving gross proceeds in the aggregate amount of $524,998 by issuing 2,282,600 units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40.

d) Completed a brokered private placement financing on March 19, 2007, receiving gross proceeds in the aggregate amount of $1,484,650 by issuing 4,340,000 flow-through shares ("FT shares") at a price of $0.23 per FT share and 2,115,000 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40. The Company has paid to the Agent a commission of seven percent of the gross proceeds of the brokered placement, paid as to $32,177 in cash and 309,500 units ("Commission Units"), each Commission Unit having the same terms and conditions as the Units. In addition, the Agent was issued 642,000 agent's options (the "Agent's Options"). Each Agent's Option entitles the Agent to acquire one common share of the Company for a period of 18 months from closing at a price of $0.40 per share.

During the fiscal year ended December 31, 2006, the Company:

a) Issue 80,000 common shares pursuant to mineral property agreements with a total value of $18,250 as follows:

	Common Shares		Value
Eagle Property, British Columbia	15,000	$	3,000
Simmie Property, Saskatchewan	20,000		4,000
BQ Property, British Columbia	25,000		6,250
Pardo Property, Ontario	20,000*		5,000
	80,000	$	18,250

*6,666 common shares with a value of $1,667 were issued to the President of the Company under an option agreement on the Pardo Property.

b) Completed a non-brokered private placement financing on June 16, 2006 with two directors of the Company, receiving gross proceeds in the aggregate amount of $300,000 by issuing 1,000,000 units ("Units") at a price of $0.30 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to twelve months at a price of $0.40. Each share purchase warrant will be exercisable at $0.40 into one common share on or before June 16, 2007. These warrants were extended by one year to June 16, 2008.

c) Issued 100,000 warrants at a value of $8,568 pursuant to a mineral property agreement.

(c) Stock Options, Warrants and Agent's Compensation Options Outstanding

The Company has an incentive stock option plan that conforms to the requirements of the TSX Venture Exchange. Options to purchase common shares have been granted to directors, officers, employees and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant.

6. CAPITAL STOCK (cont'd…)

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Balance, December 31, 2005	1,050,000	$	0.25
Options granted	175,000		0.23
Balance, December 31, 2006	1,225,000		0.25
Options granted	450,000		0.19
Balance, December 31, 2007	1,675,000	$	0.23
Number of options currently exercisable	1,662,500	$	0.23

The stock options outstanding at December 31, 2007 are as follows:

Number Outstanding	Exercise Price $	Expiry Date
1,050,000	0.25	August 4, 2008
100,000	0.20	February 2, 2009
75,000	0.26	April 25, 2009
150,000	0.23	March 26, 2010
50,000	0.23	May 10, 2010
250,000	0.15	October 11, 2012
1,675,000		

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2005	3,275,000	$	0.45
Warrants granted	1,100,000		0.38
Balance, December 31, 2006	4,375,000		0.43
Warrants granted	4,707,100		0.40
Warrants expired	(3,275,000)		0.45
Balance, December 31, 2007	5,807,100	$	0.40

6. **CAPITAL STOCK** (cont'd…)

The following warrants to acquire common shares were outstanding at December 31, 2007:

Number Outstanding	Exercise Price $	Expiry Date
1,000,000	0.40	June 16, 2008*
100,000	0.20	October 23, 2008
4,707,100	0.40	September 23, 2008
5,807,100		

* The original expiry date of the warrants was on June 16, 2007, and has been extended to June 16, 2008.

The Company also had 642,000 Agent's compensation options outstanding at December 31, 2007. The Agent's compensation options were issued to the Agent in connection with the Company's brokered private placement completed in March 2007, each of which entitles the Agent to purchase one common share of the Company at a price of $0.40 per share until September 20, 2008. The Agent's options were valued at $48,919 using the Black-Scholes option pricing model (assuming a risk-free interest rate of 4.02%, an expected life of 1.5 years, annualized volatility of 108.84% and a dividend rate of 0%).

(d) Stock-based compensation

The fair value of options reported as compensation expense during the year has been estimated using the Black-Scholes Option Pricing Model using the following assumptions:

	2007	**2006**
Description		
Expected dividend yield	0.0%	0.0%
Risk free interest rate	4.18%	4.10%
Expected stock price volatility	119.41%	68.82%
Expected life of options	3 years	2.6 years
Weighted average fair value	$0.13	$0.09

Based on these variables, stock-based compensation expense of $60,779 (2006 - $17,836) and mineral property acquisition cost of $ nil (2006 - $8,569) were recorded during the year. The offsetting credits were recorded in contributed surplus.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

7. **EARNINGS PER SHARE**

A reconciliation of the weighted average number of common shares outstanding is as follows:

	2007	**2006**
Weighted average number of common shares		
Basic	25,143,442	17,467,511
Effect of dilutive stock options	-	9,524
Diluted	25,143,442	17,477,035

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities:

	2007	2006
Shares issued for mineral properties	$ 24,250	$ 18,250
Shares received for mineral properties optioned to third parties	222,000	-
Stock-based compensation	60,779	17,836
Warrants issued for mineral property	-	8,569
Agent's compensation options	48,919	-
Agent's common share units	71,185	-
Amortization costs of field equipment in mineral properties	2,509	-

Incurred mineral property expenditures of $80,096 through accounts payable (2006 - $16,690).

9. RELATED PARTY TRANSACTIONS

Included in accounts payable and accrued liabilities is $22,279 (2006 - $Nil) due to a director and an officer.

During the year ended December 31, 2007, the Company entered into the following related party transactions:

a) paid or accrued to an officer and a company controlled by a director an aggregate of $72,000 (2006 - $78,000) for geological fees included in general exploration and mineral property expenses and $98,200 (2006 - $77,765) for management fees.

b) paid a company with a common director an aggregate of $23,352 (2006 - $24,573) for rent.

c) Issued 10,000 common shares with a value of $1,750 (2006 – 6,666 common shares with a value of $1,667) and paid cash of $5,000 (2006 - $3,333) to the President of the Company under an option agreement on the Pardo Property (see Note 5).

d) certain directors and an officer of the Company subscribed for a total of 1,948,034 units of the Company at a price of $0.23 per unit in a private placement completed in March 2007. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share until September 2008.

e) during the year ended December 31, 2006, two directors of the Company subscribed for 1,000,000 non-brokered private placement units of the Company at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share on or before June 16, 2007. These warrants were extended by one year to June 16, 2008.

The amounts charged to the Company for the transactions provided have been determined by negotiations amongst the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the same value as if the transactions had occurred with non-related parties.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2007		2006
Loss before income taxes	$	(377,821)	$	(273,197)
Expected income tax (recovery)	$	(128,913)	$	(98,679)
Items not deductible for tax purposes		64,310		6,932
(Recognized) unrecognized benefit of non-capital losses		(160,593)		(260,583)
Total income taxes (recovery)	$	(225,196)	$	(352,330)
Represented by:				
Current income tax	$	-	$	-
Future income tax (recovery)		(225,196)		(352,330)

The significant components of the Company's future tax assets (liabilities) are as follows:

		2007		2006
Future tax assets (liabilities):				
Financing costs	$	75,700	$	65,865
Loss carry forwards		146,200		119,118
Marketable securities		6,700		-
Mineral properties		(426,700)		(266,684)
Equipment		1,600		591
Net future tax assets (liabilities)	$	(196,500)	$	(81,110)

The Company has available for deduction against future taxable income non-capital losses of approximately $541,000. These losses, if not utilized, will expire through to 2027. Subject to certain restrictions, the Company also has resource expenditures available to reduce taxable income in future years. Future tax benefits which may arise as a result of non-capital losses have been offset by a valuation allowance due to the uncertainty of their realization.

Flow-through Expenditures

Under the Canadian *Income Tax Act* a company may issue securities referred to as flow-through shares, whereby the investors may claim the tax deductions arising from the qualifying expenditure (Canadian Exploration Expense) of the proceeds by the company. When resource expenditures are renounced to the investors and the company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized (renounced expenditures multiplied by the effective corporate tax rate), thereby reducing share capital. Previously unrecognized tax assets may then offset or eliminate the liability recorded.

The Company renounced $998,200 (2006 - $1,200,000) in year 2007 due to the issuance of flow-through shares and recorded a future tax liability of $340,586 (2006 - $433,440), which was deducted from share capital (see also Note 6). This decrease in the valuation allowance has resulted in a future income tax recovery of $225,196 (2006 - $352,330) disclosed on the Statements of Operations and Deficit.

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment in Canada, being the exploration and development of mineral properties.

Amended
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") has been prepared as of April 3, 2008 (the "Report Date"), and contains information up to and including the Report Date. It should be read in conjunction with the audited financial statements of Endurance Gold Corporation ("Endurance", or the "Company") for the year ended December 31, 2007, together with the related notes thereto. The accompanying audited financial statements are prepared in accordance with Canadian generally accepted accounting principles. All monetary amounts are in Canadian dollars. Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com.

Overview

Endurance (formerly 6172342 Canada Ltd.) was incorporated under the provisions of the *Canada Business Corporations Act* on December 16, 2003 and continued into British Columbia on August 16, 2004. The Company is a company focused on the exploration and development of precious metal properties in Canada, principally in British Columbia and Ontario. The Company's common shares have been listed and traded on the TSX Venture Exchange under the symbol "EDG" since August 4, 2005.

Endurance explores for precious metal deposits, none of which have been advanced to the point where a production decision can be made. The Company has no producing properties, and no sales or revenues.

The Company completed brokered and non-brokered private placement financings on March 19 and 23, 2007, respectively, receiving gross proceeds in the aggregate amount of $2,009,648 by issuing 4,340,000 flow through shares ("FT shares") at a price of $0.23 per FT share and a total of 4,397,600 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40. The funds from the private placements are being used to complete exploration programs on the Pardo, Turner and BQ Projects, and to provide general working capital.

In October 2007, the Company appointed Robert Boyd to the Board of Directors. Mr. Boyd is a senior mining executive with over thirty years experience in exploration, executive-level management, corporate finance and corporate governance. He has held senior positions at Ashton Mining Canada and Homestake Canada Limited, as well as being a founding partner in a strategic advisory firm to the mining and mineral exploration industry. On joining the Board, Mr. Boyd was granted 250,000 incentive stock options, priced at $0.15 and exercisable for a period of five years.

The Company incurred approximately $900,000 ($800,000 in 2006) in exploration expenditures in year 2007. The Company's exploration efforts during 2007 were primarily focused on the Pardo and Turner Projects, in Ontario, and the BQ Project in British Columbia. The following summarizes the significant events and transactions in our mineral projects during the period.

Exploration Activities

Pardo Project, Ontario

The Pardo Project is located 65 kilometres northeast of Sudbury, in east-central Ontario. The Company is earning a 100% interest in the property, subject to a 3% net smelter return ("NSR") royalty, by making cash payments totaling $100,000 and issuing 200,000 shares by November 16, 2009. As of the date of this report, the Company has made cash payments totaling $30,000 and issued 70,000 shares. Duncan McIvor, the President and CEO of the Company, is a minority underlying vendor of the Pardo Property.

During the second quarter in 2007, the Company completed a 14 line-kilometre Gradient Induced Polarization ("IP") survey on the property, focusing on the Trench 2 Area and its immediate strike extensions. Several strong IP chargeability anomalies were identified by the survey, including a very strong chargeability high that extends for a strike length of 200 metres north of, and 200 metres south of the Trench 2 Area. During the 2006 field season, surface channel sampling at Trench 2 returned values to 3.5 grams per tonne gold ("gpt Au") over 13.5 metres. A second strong parallel IP chargeability anomaly was detected approximately 200 metres east of the Trench 2 Area, and extends in a north-south direction over a strike length of 400 metres.

Also during the second quarter in 2007, geological mapping was completed over a 20 line-kilometre grid cut last fall on the property. Again, the grid was centered on the Trench 2 Area, and the mapping program was designed to identify extensions of the host conglomerate unit away from the previously identified mineralization. The program successfully identified several new conglomerate hosted targets, returning grab sample values to 1.8 gpt Au. All zones require follow-up detailed additional sampling.

In the third quarter of 2007, the Company collected 639 samples from a planned 1000 sample humus geochemical survey over the 20 line-kilometre grid. (No samples were collected from swampy or bedrock outcropping sample sites.) Previous historical work on the property had indicated that humus geochemistry was a very effective tool in identifying prospective zones of mineralization within the widespread conglomerate horizon. Results from the geochemical survey returned several significant anomalous clusters, with individual samples carrying gold values to as high as 370 parts per billion. The soil results, in conjunction with surface rock sampling and Induced Polarization geophysical survey results, will be used in drill hole targeting for the 2008 diamond drilling program.

In the third quarter of 2007, the Company also completed a fifty-six hole, 652 metre diamond drilling program on the property. Thirty seven of the holes were drilled in the Trench 2 Area. The holes, all vertical, tested the flat lying basal conglomerate on 10 metre centres, over an area measuring approximately 50 metres by 50 metres. Thirty six of the thirty seven holes intersected at least some thickness of conglomerate, ranging from less than 1.0 metre to in excess of 11.0 metres. Sulphide content within the conglomerate was highly variable, ranging from less than 1% to in excess of 20% over localized widths. An additional eighteen holes tested strong IP anomalies south and east of the Trench 2 Area. Again, these holes intersected variable thicknesses of conglomerate, with sulphide contents ranging from less than 1% to 5-7% in places. Four hundred and seven samples were split during the program and submitted to Accurassay Laboratories for 30 gram Fire Assay. A complete set of results were received and announced in early October.

Of the 407 samples split during the program, 326 samples were of pyritic, basal quartz pebble conglomerate, the target horizon of the diamond drilling program. The average composite gold grade of the 326 samples, from a cumulative 313.86 metres from all drill holes, was 0.405 gpt gold.

In order to better understand the gold distribution within the mineralized basal conglomerate horizon, the Company completed an additional set of analyses during the fourth quarter. Selected samples returning in excess of 0.250 gpt Au were re-assayed by a Screen Fire Metallics method. That method used a larger 1000 gram cut from the original sample, and analyzed various size fractions from that larger sample to determine if there is a "nugget effect" (relatively coarse free gold grains) within the sample. The results of 40 selected samples, which averaged 1.141 gpt gold by standard fire assay, returned a higher average grade of 1.267 gpt, suggesting the presence of coarse free gold within the conglomerate horizon.

In addition, in order to determine the amenability of the gold mineralization to leaching, 317 of the above 326 samples were also subjected to Total Cyanide Leach ("TCL"). TCL samples were crushed and pulverized to -150 mesh and leached for 24 hours. The TCL technique does not typically report full recovery of the gold since it is a measure of the amenability of the mineralization to simple free-milling metallurgical processes. An average grade of 0.392 gpt was reported for the 317 samples, or approximately 95.8% of grades reported by the standard FA technique. These results provide a preliminary indication that the gold can be readily liberated from mineralized conglomerates through simple crushing, grinding, and cyanide leaching. Furthermore, the relative differences between the two analytical techniques are within an acceptable range of variance, thus the cost effective Standard FA analytical technique can be used with confidence as the company moves forward.

The results of the 2007 drilling program continued to point to a substantial gold mineralizing system at the base of the Proterozoic sedimentary basin, and the Total Cyanide results suggest the gold is readily liberated from the pyrite mineralization within the conglomerates, and is not lattice bound and/or refractory in any way.

Also during the third quarter, the Company expanded the existing grid by approximately 50 line-kilometres, extending coverage an additional 500 metres to the east, 500 metres to the west, and 1,500 metres south. Subsequent to the end of the quarter, crews began reconnaissance scale prospecting and sampling over the newly gridded area. That work defined multiple new mineralized targets on the property. Sixty-six of two hundred and twenty three

(29.6%) of samples collected during the fall program returned gold values in excess of 250 parts per billion, and thirty of those samples were in excess of 500 parts per billion, or 0.50 gpt gold.

In the fourth quarter, the Company completed a detailed, 1:20,000 scale aerial survey of the property. Results of that work, received subsequent to year end, provided high resolution colour aerial photography, an orthophoto base map, and detailed 1:2000 scale digital elevation maps, which will greatly enhance planning of all future exploration, and in particular, diamond drilling programs on the property.

Also in the fourth quarter, and extending into 2008, the Company completed an additional 30 line-kilometres of Induced Polarization surveying over portions of the newly established grid. Results of that work are still pending, but will be available prior to planning the 2008 diamond drilling program on the property.

Endurance remains extremely excited about the potential of the Pardo Property, and will be completing an aggressive, 2000 metre diamond drilling program on the property commencing in the second quarter of 2008.

Turner Project, Ontario

The Turner Project, comprised of 17 claims totalling 223 claim units and 3,568 hectares, is located 40 kilometres north-northwest of the Pardo Project, in east-central Ontario. Endurance owns a 100% interest in all claims comprising the property.

During the second quarter, the Company completed a 26 line-kilometre grid over a portion of the property where previous exploration activity from the 1950s returned anomalous uranium values to 0.27% U_3O_8 over seven feet on surface, and narrow drill intercepts to 0.06% U_3O_8.

During the third quarter, the Company completed a ground magnetic-VLF geophysical survey over the established grid. This work assisted in defining the contact zone between the underlying Archean volcanic and iron formation assemblages, and the overlapping Proterozoic sediments.

Subsequent to the end of the quarter, the Company completed a short reconnaissance mapping and sampling program over the historic showing area, and over the prospective iron formation target along the western portion of the grid. Analytical results from samples collected during the program were received subsequent to year end, and returned only very weakly anomalous uranium and gold values from the conglomerates. Weak gold anomalies, to 175 ppb, were also returned from the Archean iron formation. Based on these results, only limited 2008 expenditures will be committed to the project, to fund additional prospecting and sampling in an effort to define higher grade showings within the geologically prospective target areas.

BQ Project, British Columbia

The BQ Project is located 25 kilometres northwest of Smithers, in northwestern British Columbia. Endurance is earning a 100% interest in the property, subject to a 3% NSR, by making cash payments totalling $70,000 (of which $32,500 has been paid) and issuing 250,000 shares (of which 100,000 have been issued) by September 27, 2008.

During the third quarter, Endurance completed an 814 line-kilometre high resolution EM – magnetic airborne survey over the property. The results of that airborne survey, completed in late July by Aeroquest Ltd., identified several prospective EM and magnetic targets requiring ground follow-up. Subsequent to the end of the quarter, a total of 28 line-kilometres of new grid was established on the property, as eastern and northern extensions to the existing grid. The new grid was designed to cover both EM and magnetic targets of interest. A program of soil sampling and Induced Polarization surveys were subsequently completed over the grid extensions. That work identified several multi-element (Au, Au-As, Ag, Ag-Pb-Zn) soil anomalies, and moderate IP chargeability anomalies, over a strike length of 2 kilometres. A diamond drilling program is currently being planned for June, 2008, and the permitting process has been initiated.

Dogpaw Project, Ontario – Houston Lake Mining Option

As reported in the 2007 third quarter, Houston Lake Mining Inc. has earned a 100% interest in the claims by issuing 100,000 shares to the Company and incurring $56,000 exploration expenditures, which interest is subject to the 2.5% NSR royalty that has been retained by Endurance.

Dogpaw Project, Ontario – North American Uranium Option

As reported in the 2007 third quarter, North American Uranium Corporation ("NAUC") has completed the required $200,000 exploration expenditure to earn an initial 70% interest in the claims in question. The majority of work completed by NAUC focused on the Starlight Area of the property, and included a three hole, 765.0 metre diamond drilling program. Those holes were designed to test potential cross structural controls to mineralization drilled by Endurance in 2004, and which returned up to 1.793 gpt Au across 7.00 metres from intensely altered granodiorite. Significant intercepts from the NAUC drilling program included 0.77 gpt Au across 33.0 metres in hole DP-07-08, and 0.629 gpt Au over 13.0 metres in hole DP-07-09.

In late December 2007, NAUC was acquired by the Endurance Fund Corporation, ("EFC") as part of a planned Qualifying Transaction by that company. All NAUC shares acquired by the Company were duly exchanged for an equivalent number of shares in the Endurance Fund. The Endurance Fund was re-instated to and commenced trading on the TSX Venture Exchange on January 28, 2008.

Due to delays in certain regulatory issues, NAUC successor company EFC was granted an extension until March 01, 2008, to determine if it would elect to exercise the Second Option and thereby acquire an additional 5% interest in these claims. On February 28th, EFC elected to exercise the Second Option, and as such 50,000 shares of EFC are payable to the Company, and an additional $250,000 in exploration on the claims is required by February 28, 2009.

On March 13, 2008, the Endurance Fund changed its name to Metals Creek Resources Corp., trading under the symbol "MEK".

Virginia Silver Project, British Columbia

During the third quarter, the Company entered into an agreement with Mega Silver Inc. (previously "Treat Systems Inc.") whereby, Mega Silver acquired an option to earn a 75% interest in the Virginia Silver and surrounding Annie claims (collectively the "Virginia Silver Property"), comprising 10 claims totaling 3,041 hectares. To earn its interest, Mega Silver must make $350,000 in cash payments to Endurance and incur an aggregate of CDN$3.0 million in expenditures (or make commensurate cash payments to Endurance) on or before August 07, 2009. Of those totals, cash payments totaling CDN$100,000 and a minimum of CDN$250,000 in exploration expenditures are required on and by the first anniversary date of the option agreement.

Subsequent to year-end, Mega Silver Inc. (MSR-V) completed its major transaction and listing, and commenced the planning and implementation of an exploration program on the Virginia Silver Property, located in the Smithers region of northwestern British Columbia.

Nechako Project, British Columbia

No work was completed on the Nechako Project during 2007. The project is currently the subject of a joint venture between the Company (69%) and Amarc Resources Ltd. (31%).

Other Properties

The Simmie Project, located in southwest Saskatchewan, was terminated in 2007.

No work was completed on the Minnitaki Project, located in northwestern Ontario, and subsequent to year-end, the claims comprising the property were allowed to lapse.

Amended
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2007, 2006 and 2005 is summarized in the table below.

	2007 $	2006 $	2005 $
Total revenues	Nil	Nil	Nil
Net income (loss) for the year	(152,625)	79,133	(434,728)
Basic and diluted gain (loss) per share	(0.01)	0.00	(0.04)
Total assets	4,016,270	2,340,992	2,237,752
Long-term Income Tax Liability	196,500	81,110	Nil
Cash dividends declared per share	Nil	Nil	Nil

Results of Operations

The Company's net loss for the year ended December 31, 2007 was $152,625 or $0.01 per common share, compared to a net income of $79,133 or $nil per common share in prior year. The net loss in the 2007 fiscal year is inclusive of a non-cash future income tax recovery of $225,196 ($352,330 in 2006) that relates to the renouncement of $998,200 ($1,200,000 in 2006) of flow-through expenditures to investors (see notes 6 and 10 to the audited financial statements). This income item effectively reduces Capital Stock whilst also decreasing deficit and increasing future income tax liability. There is no effect on cash. Excluding this non-recurring tax item, the net loss in the 2007 fiscal year would have been $377,821 ($273,197 in 2006).

The net loss in the current year is also inclusive of a write down of $48,005 ($29,690 in 2006) in mineral property costs and an unrealized loss on marketable securities of $25,000 ($nil in 2006).

Expenses before other items for the year ended December 31, 2007, totaled $350,012 ($264,462 in 2006), $85,550 higher than the comparable expenses incurred in fiscal 2006. The increase was mainly attributable to:

- Stock-based compensation expense (a non-cash charge) of $60,779 ($17,836 in 2006), incurred as a result of the vesting of 450,000 (175,000 in 2006) stock options granted in the current year.
- Corporate communications expense increased by $22,644 to $41,711 ($19,067 in 2006) due to increased investor relations activities in the current year.
- General exploration and business development expenses increased by $33,759 to $47,549 ($13,790 in 2006), due to increased activities in the current year.
- Management fees totaled $98,200 ($77,765 in 2006), an increase of $20,435. In the current year, an additional $72,000 ($78,000 in 2006) in management fees were capitalized to mineral properties.

Office and administrative expenses for the current year decreased by $31,640 to $49,041 ($80,681 in 2006), which amount included insurance expenses of $18,504 ($27,396 in 2006), a decrease of $8,892, and tax expenses on unspent flow-through funds of $nil ($15,065 in 2006). Most other operating expenses in the current year were at levels similar to the comparable period in 2006.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on December 31, 2007 are summarized in the table below.

Quarter Ended: / Year:	Dec. 31 2007	Sept. 30 2007	June 30 2007	Mar. 31 2007	Dec. 31 2006	Sept. 30 2006	June 30 2006	Mar. 31 2006
Net sales or total revenue ($000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$95	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)	$344
(ii) per share(1)	$0.00	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$0.02
Net income or loss:								
(i) in total (000s)	$95	$(68)	$(64)	$(115)	$(166)	$(35)	$(64)	$344
(ii) per share(1)	$0.00	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$0.02

(1) Basic and diluted losses per share are the same, as the effect of potential issuances of shares under stock option agreements would be anti-dilutive.

- The net income in the fourth quarter of 2007 includes a potential future tax effect and an adjustment related to the renouncement of $998,200 flow-through expenditures to investors in December 2007.
- The net gain reported in the first quarter and loss in the fourth quarter of 2006 include potential future tax effects and adjustments related to the renouncement of $1,200,000 flow-through expenditures to investors in February 2006.

The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as stock-based compensation, exploration costs expensed or written down, professional fees, listing and transfer agent fees, corporation communications and office expenses. Management of the Company believe that meaningful information about our operations cannot be derived from an analysis of quarterly fluctuations in more detail than presented in the quarterly and annual financial statements. See "Results of Operations".

Fourth Quarter Comparison

For the three months ended December 31, 2007, the Company incurred a net income of $94,536, or $nil per common share, compared to a net loss of $165,929 or $0.01 per common share for the same period in 2006. The net income in the fourth quarter in 2007 reflects a non-cash income tax recovery of $225,196 (a future tax adjustment of $67,070 in 2006) that relates to the renouncement of $998,200 ($1,200,000 in 2006) flow-through expenditures to investors (see notes 6 and 10 to the financial statements).

Excluding the non-recurring tax item, the Company would have incurred a net loss of $130,660 for the three months ended December 31, 2007 as compared to $98,859 in the same quarter in 2006. The major components in the expenses for the quarter ended December 31, 2007 were the stock-based compensation expenses ($30,925 vs $nil in 2006), as a result of the vesting of 250,000 (nil in 2006) stock options granted; unrealized loss on marketable securities ($25,000 vs $nil in 2006); and write-down of mineral property cost ($2,000 vs $29,690 in 2006). Most other operating expenses in the fourth quarter of 2007 were at levels similar to the comparable quarter in 2006.

Liquidity and Capital Resources

The Company has no operations that generate cash flow. The Company finances its activities primarily by the sale of its equity securities.

The Company does not use debt financing to fund its property acquisitions and exploration activities and the Company has no current plans to use debt financing.

The Company has no stand-by credit facilities, or any off-balance sheet arrangements and it does not use hedges or other financial derivatives.

Cash and Financial Conditions

The Company's cash position was $979,783 at December 31, 2007 ($220,448 at December 31, 2006), an increase of $759,335. The Company had working capital of $1,116,268 at December 31, 2007, as compared to $204,265 at December 31, 2006.

The Company completed two financings in March 2007 and received gross proceeds of $2,009,648 by issuing 4,340,000 FT shares and a total of 4,397,600 units ("Units"). Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40.

The Company's current working capital position may not provide it with sufficient liquidity to meet its 2008 budgeted operating requirements. The Company expects to obtain financing in the future primarily through equity financing and/or debt financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Investing Activities

During the year ended December 31, 2007, the Company's cash flow used for investing activities was $9,445 ($380 in 2006) in equipment purchase, $5,000 ($8,000 in 2006) in purchase of reclamation bonds, and $855,386 ($836,719 in 2006) in mineral properties, all of which represented acquisition and exploration costs that were capitalized.

Financing Activities

During the 2007 fiscal year, the Company completed two financings and received gross proceeds of $2,009,648 by issuing 4,340,000 flow-through shares ("FT shares") at a price of $0.23 per FT share and a total of 4,397,600 non-flow through units ("Units") at a price of $0.23 per Unit. Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of up to eighteen months at a price of $0.40 per share. The Company also received $100 from the exercise of agents' options.

During 2006, the Company received a total of $300,000 from the sale of 1,000,000 units in a non-brokered private placement at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.40 into one common share on or before June 16, 2007. The expiry date of these warrants was extended by one year to June 16, 2008.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 27,172,586 common shares outstanding or 35,446,686 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Employees Stock Options	1,825,000	$0.12 - $0.26	Aug. 4, 2008 to Oct. 11, 2012
Warrants	5,807,100	$0.20 - $0.40	June 16, 2008 to Oct. 23, 2008
Agent's Options	642,000	$0.40	Sept. 20, 2008

Transactions with related parties

During the year ended December 31, 2007, the Company entered into the following related party transactions:

(a) paid an aggregate amount of $115,000 ($119,090 in 2006) to McIvor Geological Consulting, a company controlled by Duncan McIvor, for management and geological consulting services.

(b) paid an aggregate amount of $55,200 ($36,675 in 2006) to Teresa Cheng for management and administrative services.

(c) paid an aggregate amount of $23,352 ($24,573 – 2006) to First Point Minerals Corp., company with a common director, for accounting, rent and services.

(d) in order to maintain Endurance's option on the Pardo property (see Note 5 to the audited financial statements), the Company's directors instructed management to make the option payment, which consisted of $15,000 and 30,000 Endurance shares (one of whom is Duncan McIvor, the President of the Company). Mr. McIvor did not participate in the Board's deliberations or decision on this matter. Mr. McIvor received $5,000 ($3,333 – 2006) in cash and 10,000 (6,666 common shares with a value of $1,666 – 2006) common shares with a value of $1,750, being his one-third interest in the payment received by the optionors.

(e) the directors and an officer of the Company, Messrs. Arnold, Gilliam, McIvor, Mitchell and Ms. Cheng, subscribed for a total of 1,948,034 private placement units of the Company at a price of $0.23 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant will be exercisable at $0.40 into one common share on or before September 23, 2008.

(f) during the same period in 2006, two directors of the Company, Messrs. Arnold and Gilliam, subscribed for 1,000,000 non-brokered private placement units of the Company at a price of $0.30 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.40 into one common share on or before June 16, 2007. These warrants were extended by one year to June 16, 2008.

The amounts charged to the Company for the transactions provided have been determined by negotiations amongst the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the same value as if the transactions had occurred with non-related parties.

Critical Accounting Estimates

The Company's accounting policies are described in detail in Note 2 of the audited financial statements for the year ended December 31, 2007. The Company considers the following policies to be most critical in understanding its financial results:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. Actual results will likely differ from those estimates.

Stock-based compensation

The Company has adopted the fair value based method of accounting for stock option and compensatory warrant awards granted to directors, employees and consultants. Under this method, the fair value of stock options is calculated at the date of grant or vesting and is expensed, capitalized or recorded as share issue costs over the vesting period, with the offsetting credit to contributed surplus. If the stock options are exercised, the proceeds are credited to share capital.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options and compensatory warrants granted. This model is subject to various assumptions. The assumptions the Company makes will likely change from time to time. At the time the fair value is determined, the methodology the Company uses is based on historical information, as well as anticipated future events.

Future Income taxes

The Company uses the asset and liability method of accounting for income taxes whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets are recognized to the extent that realization of those assets is more likely than not. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the date of enactment or substantive enactment.

Flow-through shares

Canadian tax legislation permits a company to issue flow-through shares whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Recording these expenditures for accounting purposes gives rise to taxable temporary differences. When flow-through expenditures are renounced, a portion of the future income tax assets that were not recognized in previous years, due to the recording of a valuation allowance, are recognized as a recovery of income taxes in the statement of operations.

Risk Factors Relating to the Company's Business

As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines.

Mineral exploration in various jurisdictions may involve consultation with First Nations groups. The Company endeavours to consult with such groups on a good faith basis, however, there are no guarantees the consultation process will result in decisions acceptable to all parties. The risk of unforeseen aboriginal title claims and disputes could affect the Company's existing operations as well as development projects and future acquisitions.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Management's evaluation of disclosure controls and procedures

Management is responsible for establishing and maintaining disclosure controls and procedures for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

There were no changes in the Company's internal control over financing reporting during the year ended December 31, 2007 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Outlook

The Company may face difficulties in the coming year due to the shortage of skilled exploration personnel, contractors and equipment, such that locating a drill or an IP Crew is a significant challenge unto itself. On going socio-political issues in all parts of the country will make increasing demands on management's time, as will new corporate governance and regulatory reporting requirements.

It is anticipated that for the foreseeable future, Endurance will rely on the equities markets to meet its financing needs. The Company plans to focus its 2008 exploration efforts on the Pardo and Turner Properties in Ontario, the BQ and Nechako properties in British Columbia. The Company will continue to review, evaluate and potentially acquire new, highly prospective land positions, either by staking, purchase or option, or by negotiating joint venture agreements.

Changes in accounting policies

New accounting pronouncements

Assessing Going Concern

The Accounting Standards Board ("AcSB") amended CICA Handbook Section 1400 to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

Financial Instruments

The AcSB issued CICA Handbook Section 3862, *Financial Instruments – Disclosures*, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – Recognition and Measurement*, Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges.* This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The AcSB issued CICA Handbook Section 3863, *Financial Instruments – Presentation*, which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

The Company is currently assessing the impact of the above new accounting standards on the Company's financial position and results of operations.

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements to which it is a party, and reduction or elimination of its joint venture interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.