ENDURANCE GOLD
CORPORATION

Annual Report **2005**

March 31, 2006

Dear Shareholders,

The year 2005 was a milestone one for the Company, as we closed our $2 million Initial Public Offering (“IPO”) in late July, and commenced trading on the TSX Venture Exchange in early August. Those two events represented the culmination of over 14 months work by Company management and our corporate finance team, as well as by our underwriter, Haywood Securities, who completed a financing in the historically quiet months of June and July.

At the close of the IPO, our exploration focus was on the Nechako Gold Project in central British Columbia, and the Dogpaw Project in northwestern Ontario, and work on each project commenced in August.

On the Nechako Gold Property, Endurance completed a program of line-cutting and soil geochemistry over four large grids totaling over 80 line-kilometres. In addition, approximately 30 line-kilometers of induced polarization (“IP”) geophysical surveys were completed over selected portions of each grid. The purpose of the program was to potentially define new mineralized areas along strike from the known gold mineralization as defined by exploration work by Lac Minerals in the 1980s, as well as to look deep beneath that zone in the hope of seeing feeder systems. The results of the soil geochemistry were largely disappointing, with only small and relatively isolated anomalies defined by the survey. The IP program successfully defined a set of large, strong anomalies in the southwest portion of the property, that were felt at the time to potentially represent new areas of similar style mineralization, some four kilometers to the southwest of the “Lac” zone. In November and December, Endurance completed a short three hole, 420 metre diamond drilling program to evaluate the IP anomalies. All three were determined to be due to the presence of conductive graphite within argillaceous sedimentary rocks, and no significant gold values were encountered. As a result of the extensive exploration program by Endurance, the Company vested its 60% interest in the Property, under option from Amarc Resources Ltd. Subsequent to vesting, Amarc elected not to contribute its pro-rata portion of the drilling costs, such that the property is now owned 67.39% by Endurance, and 32.61% by Amarc. Endurance is evaluating how to proceed on the property, and may complete a detailed high resolution airborne survey in an attempt to define controlling structures to the defined gold mineralization. Following the survey, and contingent on results, the Company may complete two relatively deep holes beneath the known mineralization. Total expenditures on the Nechako Gold Project during 2005 were $408,133.

On the Dogpaw Property, work concentrated on evaluating two previously defined zones of interest, known as the Stephen Lake Stock, and the Bag Lake area. At Stephen Lake, a humus geochemistry survey was completed over a 65 line-kilometre grid that was established on the property in 2004. That work identified a new target area in the west central portion of the grid, with an anomalous cluster of gold in humus measuring approximately 200 metres by 500 metres. The area has little outcrop, and the source of the anomaly is not readily apparent. In addition to humus sampling, detailed geological mapping was completed over the grid, and two new “showings” were defined. In the western portion of the grid, a zone of ankerite altered and pyritic granodiorite was identified, which returned anomalous grab samples to 7.3 grams per tonne (“gpt”) gold (“Au”). In the east-central portion of the grid, a new zone of heavily pyritic granodiorite was discovered, which returned grab samples to 2.3 gpt Au. All zones referred to above will see a limited stripping and channel sampling program during spring 2006. In the Bag Lake area of the property, a small grid was established over previously defined zones of mineralization. A program of geological mapping, soil geochemistry, and IP was completed, defining a limited number of relatively low quality anomalies. Endurance will complete a very limited amount of additional work on this portion of the property, comprised of stripping and channel sampling the strongest anomalies defined on the ground. Total expenditures on the Dogpaw property during 2005 were $166,586. After a thorough evaluation of exploration results, the Company considerably reduced its large land holdings in the area, maintaining only key claims covering the Stephen Lake Stock and Bag Lake areas.

A major component of any junior resource exploration company’s focus must be the identification of new quality projects, as on-going exploration more often than not down-grades the existing property portfolio. During 2005, the Company made three exciting acquisitions.

In September, the Company acquired an option to earn a 100% interest in the BQ Property, located 50 kilometres northwest of Smithers, in northwestern British Columbia. The property covers a large felsic volcanic assemblage, within which local prospectors had discovered stringers of semi-massive sulphide mineralization containing elevated gold, silver, and zinc values. During late 2005, the Company completed a program of line-cutting, soil sampling, and IP surveys, which identified a strong coincident IP anomaly and gold-silver-zinc-arsenic-antimony soil anomaly. The target has never been drill tested, and at the time of this letter, Endurance is awaiting long overdue permits from the British Columbia government in order to complete a short, 450 metre diamond drilling program on the property. Total expenditures by the Company on the BQ Project during 2005 were $43,742.

Also in September, the Company acquired an option to earn a 100% interest in the Pardo Property, located 65 kilometres northeast of Sudbury, in east-central Ontario. The property covers the southern flank of a large Proterozoic sedimentary basis that is analogous in many ways to the Witwatersrand Basin in South Africa. The Witwatersrand Basin is the world's largest gold producing geological environment, with over 1.3 billion ounces of gold production since 1880. Limited historic work on the property has defined widespread low grade gold mineralization hosted within basal conglomerates. Individual grab samples have returned gold values up to 9.9 gpt Au, and channel sampling has returned values up to 0.996 gpt Au over 12 metres. Numerous un-tested gold in humus and IP geophysical anomalies have already been defined on the property, which the Company will aggressively explore through the 2006 field season.

In addition to the Pardo property, the Company acquired a 100% interest via staking, in the Turner Property, located 40 kilometres north-northwest of Pardo, and situated in a similar geologic environment. On the Turner Property, pyritic conglomerates have been defined that contain significantly anomalous uranium values, and that have never been evaluated for their gold potential. Again, the Company will complete an aggressive program on the Turner Project in 2006.

Subsequent to year-end, Endurance completed two additional acquisitions.

In late January, Endurance acquired an option to earn a 100% interest in the Simmie Gold Project, located in southwestern Saskatchewan. The project is something of an oddity, in that it covers an extensive area of largely unconsolidated conglomerates and sandstones of the Cypress Hills, in which regional geochemical sampling by the Saskatchewan government and Cameco Corporation identified widespread detrital gold mineralization. While low grade, the project area is volumetrically very large, and no systematic evaluation of gold distribution within the sediments has been completed to date. Endurance will complete a limited first pass reverse circulation drilling program in 2006, to begin to try and understand grade and distribution of the gold within the large target area.

In early February, the Company acquired an option to acquire a 100% interest in the more conventional Eagle Property, located in the Atlin District of northwestern BC, approximately 80 kilometres south of Whitehorse. The property covers a portion of a large Eocene aged caldera system, which is a geological target type conducive to hosting significant epithermal gold-silver deposits. Only limited historic work has taken place on the property, which has defined multiple, narrow epithermal veins in outcrop, carrying anomalous values up to 0.3 gpt Au and 879 gpt silver ("Ag"). Of real interest was the discovery of a quartz-sulphide boulder at the foot of a glacier that assayed 44.5 gpt Au and 14,356 gpt Ag, the source of which is unknown. Endurance will complete a short 2006 field reconnaissance program aimed at identifying the source of that float, in areas where the glacial cover has significantly receded.

The real strength of any company is its people. Endurance was pleased to have Teresa Cheng join the Company in November, 2005, in the capacity of Chief Financial Officer and Corporate Secretary. She has made invaluable contributions to the Company in the short time she has been with us, and we look forward to a long working relationship. Teresa took over the reins from J. Christopher Mitchell, who, due to obligations to other clients, resigned his position as CFO at the end of November. Chris played an instrumental role in getting the Company listed, and remains a Director whose contributions to the Board remain constructive. Jeff Wilson, as manager of Corporate Communications, also played a key role in 2005, getting the word out in a very competitive environment where over 900 TSX Venture Exchange companies compete for investor awareness.

The entire exploration industry is facing a critical people problem, as there has been almost an entire generation that did not graduate exploration geologists. During that period, many of the contracting companies also disappeared, such that there is a universal shortage of almost all technical and geotechnical personnel so important to every company. We have been actively seeking to expand both our management and technical team, and will continue to aggressively look for the right people to help this Company grow.

With almost $850,000 in the treasury at the date of this report, and some promising exploration properties identified, we believe 2006 will be a break-out year for Endurance Gold Corporation. Admittedly, our share price performance since completion of the IPO has been disappointing. We believe this is a long term growing process, and it often takes time to catch the attention of the investment community. The Board of Directors of Endurance is committed to making this Company succeed through identifying potentially stronger, higher profile assets, and through growing by the addition of top calibre individuals to the management and technical teams. As shareholders, we thank you for your commitment thus far, and for your patience, and hope to reward both as the year progresses.

Sincerely,

/s/ Duncan McIvor

Duncan McIvor, P. Geo
President and CEO

The following discussion and analysis of the financial results, prepared as of March 7, 2006 (the "Report Date"), containing information up to and including the Report Date, should be read in conjunction with the audited financial statements of Endurance Gold Corporation ("Endurance", or the "Company") for the year ended December 31, 2005, 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 unless otherwise noted.

This MD&A contains certain forward-looking information. All information, other than historical facts included herein, including without limitation data regarding potential mineralization, exploration results and future plans and objectives of Endurance is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in the forward-looking information.

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com.

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 new 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.

Overall Performance

The Company closed the initial public offering ("IPO") of its common shares on July 27, 2005, raising gross proceeds of $2,000,000. The IPO consisted of 4,800,000 flow-through common shares at a price of $0.25 per share and 3,200,000 units (the "Units") at a price of $0.25 per Unit. Each Unit consists of one common share and one common share purchase warrant which may be exercised at any time until 24 months from closing. During the first 12 months the exercise price is $0.35 per share and thereafter the exercise price is $0.45 per share.

During the first seven months in fiscal year 2005, the exploration activities were limited, pending completion of the Company's IPO and receipt of the proceeds from such offering. The funds from the IPO were received in early August, and since then, the Company's exploration expenditures have increased significantly, as the Company has commenced an active exploration program on its existing properties, and has begun to build a portfolio of exploration properties by entering into option agreements on several properties in British Columbia, Ontario and Saskatchewan.

The Company exploration efforts during 2005 focused on its 100% owned Dogpaw property in Ontario, 67.39% owned Nechako Gold joint venture property and the BQ property in British Columbia.

<u>Nechako Gold Property</u>

The Company completed a three hole, 422.2 metre diamond drilling program in 2005 and vested its 60% interest in the Nechako Gold Property, located 75 kilometres west of Quesnel, in central British Columbia by incurring $250,000 in exploration expenditures, and issuing 250,000 shares to Amarc Resources Inc.

The diamond drilling program on the property in November 2005 was shortened to three holes due to unforeseen and unfavourable weather conditions. The three holes completed on the property were all drilled to test induced polarization ("IP") chargeability features in the southwest corner of the property. All three holes intersected predominantly argillites, with minor inter-bedded conglomerates and quartz feldspar porphyry dyking. The argillites were variable graphitic, which explain the IP chargeability anomalies. No significant gold values were returned from the assay results. There was no opportunity to test the primary target, a deep hole beneath a zone of known mineralization (to 611 ppb Au over 64 metres) as defined by Lac Minerals in the 1980s. The Company plans to complete an expanded drilling program in late spring 2006, as conditions allow.

Dogpaw Property

The work completed in fiscal 2005 on the Company's 100% owned Dogpaw Property, located in north-western Ontario, included detailed humus sampling and geological mapping and sampling over an approximately 65 line kilometre grid that covers the entire 12 square kilometre stock.

Results of the humus sampling identified a new target in the west central portion of the grid, where the Stephen Lake Stock appears to have partially consumed a pre-existing gabbroic dyke. Several samples returned anomalous gold values to as high as 405 ppb, and define a "cluster" measuring 500 metres by 200 metres. The area in question has very little outcrop, and the source of the anomalous gold values in humus is not readily apparent.

The Company plans to complete a mechanical stripping and sampling program over selected targets of merit in spring 2006.

BQ Property

The work completed during 2005 on the BQ Property included geological mapping, soil and silt geochemical sampling, and IP surveys over a small 3.5 kilometre grid. A strong IP chargeability anomaly, with a coincident zinc-arsenic-silver soil anomaly, has been defined over a 250 metre strike length.

A 16 line kilometer grid was completed on the property in February 2006. Pending receipt of all applicable permits, the Company will mobilize an IP crew to the property to complete an 8 line kilometer IP survey along strike from strong anomalies defined late 2005. That work will be followed by a three to four hole, approximately 600 metre diamond drilling program, designed to test a strong coincident IP anomaly and multi-element (gold-silver-arsenic-antimony-zinc) soil geochemical anomaly.

The Company has interests on several other properties in B.C., Ontario and Saskatchewan. The Company plans to focus its 2006 exploration efforts on the Nechako and BQ Properties in British Columbia, and the Pardo Property in Ontario, while continuing to seek significant new advanced stage acquisitions.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2005 and 2004 is summarized in the table below.

	2005 $	2004 $
Total revenues	Nil	Nil
Net loss for the year	434,728	148,592
Basic and diluted loss per share	0.04	0.05
Total assets	2,237,752	659,069
Total long-term liabilities	Nil	Nil
Cash dividends declared per share	Nil	Nil

Results of Operations

The Company's net loss for the year ended December 31, 2005 was $434,728 or $0.04 per common share, compared to a net loss of $148,592 or $0.05 per common share for the year ended December 31, 2004. The loss is inclusive of a write-down of $485 ($nil in 2004) in mineral property costs.

The financial condition of the Company markedly improved during the year, with working capital increased to $984,051 as at December 31, 2005 from a deficiency of $146,277 in 2004. The increase in working capital is primarily attributed to the completion of the Company's IPO on July 27, 2005, raising gross proceeds of $2,000,000 ($1,678,270 net of share issuance costs). The share issuance costs includes the cost of legal services provided in connection with the IPO, as well as fees for financial advisory services and commissions paid to the agent on the IPO financing and costs associated with the preparation of National Instrument 43-101 compliant Technical Reports on the Company's principal properties. In addition, the Company issued 1,117,206 common shares at a value of $0.107 per share to settle a non-interest bearing loan of $119,541 that had been advanced by a significant shareholder in the Company.

The expenses before other items for fiscal 2005 at $442,701 were about $294,109 higher than the $148,592 incurred in 2004. All categories of expense were higher during 2005, as the Company ramped up its activities following the closing of the IPO financing in August 2005.

The increase is mainly attributable to:

- Stock-based compensation expensed of $107,802 incurred as a result of the vesting of 1,050,000 stock options granted during the first quarter of 2005. There were no options granted in 2004.
- Professional fees increased to $77,394 ($44,527 in 2004), the increase attributed primarily to the audit and advisory services provided in connection with the Company's regulatory filings.
- Listing and transfer agent fees of $33,091 were recorded in the first time in connection with the Company's Exchange listing following the closing of the IPO.
- Corporate communications expenses of $16,509 ($7,349 in 2004) reflect the increased level of activities since the IPO closed.
- Management fees of $93,971 ($71,743 in 2006) reflect the increased level of activities since the IPO closed.
- Rent expenses of $21,404 ($10,200 in 2004) reflect the additional office spaces required due to the Company expanding its operations activities.
- The office and administrative expenses increased to $45,765 ($14,774 in 2004), which amount included five month insurance expenses of $11,769 and reassigned GST expenses of $7,542. A Directors' & Officers' liability insurance policy was acquired in August 2005. The Canada Revenue Agency disallowed a claim for $52,394 of GST on certain goods and services incurred prior to August 13, 2005. Accordingly, the amount of GST disallowed was reallocated back to the office and mineral property expenses in fiscal 2005.
- General exploration and business development expenses of $46,006 ($nil in 2004) were recorded for the first time, as the Company initiated reconnaissance exploration activities following the financing. In accordance with the Company's policy for recording exploration expenditures, those expenditures are expensed in the period incurred, until such time as the Company acquires an interest in a property, at which point such expenditures are deferred and capitalized.

Summary of Quarterly Results

Quarter Ended: **Year:**	**Dec. 31 2005**	**Sep. 30 2005**	**June 30 2005**	**Mar. 31 2005**	**Dec. 31 2004**	**Sep. 30 2004**	**June 30 2004**	**Mar. 31 2004**
Net sales or total revenue ($000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$(99)	$(117)	$(78)	$(141)	$(40)	$(36)	$(32)	$(40)
(ii) per share(1)	$(0.01)	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.02)	$(0.02)
Net income or loss:								
(i) in total (000s)	$(99)	$(117)	$(78)	$(141)	$(40)	$(36)	$(32)	$(40)
(ii) per share(1)	$(0.01)	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.02)	$(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.

In most quarters prior to September 30, 2005, the reported losses were primarily the result of costs incurred in maintaining the Company's corporate existence, pending the closing of its IPO in August 2005. The increase in loss in the first quarter of 2005 was largely due to the granting of 1,050,000 stock options, which resulted in stock-based compensation expense of $107,802 in that quarter. There were no grants of stock options in any of the other quarters. Costs for future quarters may differ materially from the costs incurred each quarter to date, in part because of the increase in the Company's business activities.

Fourth Quarter Comparison

For the three months ended December 31, 2005, the Company incurred a loss of $98,620 ($40,191 in 2004), resulting in basic and diluted loss per share of $0.01 ($0.01 in 2004). The increased expenses discussed above for the year ended December 31, 2005 were also largely responsible for the increases that were incurred in the three month period ended December 31, 2005.

The increase is mainly attributable to:

- Professional fees of $15,431 as compared to $4,361 during the same period in 2004, the increase attributed primarily to the accounting and advisory services required due to the increased level of its operations activities.
- Listing and transfer agent fees of $3,272 as compared to $nil during the same period in 2004, the increase is attributable to the Exchange's filing fees.
- Corporate communications expenses of $15,870 as compared to $7,349 during the same period in 2004 reflect the increased level of activities since the IPO closed.
- Rent expenses of $7,200 ($2,550 in 2004) reflect the additional office spaces required due to the increased level of its operations activities.
- The office and administrative expenses increased to $9,272 as compared to $4,547 during the same period in 2004, which amount included three month insurance expenses of $8,126 and was offset by a credit adjustment of $2,104 due to cancellation of a prepaid expense made in prior quarter.
- General exploration and business development expenses of $32,434 as compared to $nil during the same period in 2004 reflect the increased level of its exploration activities.

Liquidity and Capital Resources

The Company has no operations that generate cash flow. Endurance 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 Endurance has no current plans to use debt financing. However, from time to time between the Company's formation in late 2003 and the closing of its IPO, Endurance relied upon non-interest bearing advances from its principal shareholder to provide short-term funding. Such advances were converted into common shares at a price of $0.107 per share.

The Company's cash position was $948,693 at December 31, 2005 ($4,582 at December 31, 2004). The Company had working capital of $984,051 at December 31, 2005, as compared to a working capital deficiency of $146,277 at December 31, 2004.

During the year ended December 31, 2005, the Company's cash flow used for investing activities was $5,965 (2004 – $nil) in equipment purchased, $3,500 (2004 - $nil) in reclamation bond, and $548,619 (2004 - $369,266) in mineral properties, all of which represented acquisition and exploration costs that were capitalized.

During the year ended December 31, 2005, the Company received $1,678,270 from the IPO, net of issuing costs. The Company also received $163,275 from the sale of common shares in private placements, which was the amount receivable at the beginning of the year from private placements completed in 2004, and settled a non-interest bearing loan in the principal amount of $119,541 by issuing 1,117,206 common shares at a value of $0.107 per share.

In the comparable period in 2004, the Company issued 5,377,880 shares at a price of $0.107 per share from private placements, and borrowed $119,541 on an unsecured, non-interest bearing basis from a major shareholder, Cunniah Lake, a private company controlled by two of the Company's directors.

Outstanding share data as at the Report Date:

On the Report Date, Endurance had 16,915,086 common shares outstanding or 22,940,086 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Employees Stock Options	1,150,000	$0.20 - $0.25	Aug. 4, 2008 to Feb. 2, 2009
Warrants	3,275,000	$0.35 - $0.45	July 27, 2007
Agent's Options	800,000	$0.25	July 27, 2007
Agent's Warrants	800,000	$0.35 - $0.45	July 27, 2007

Transactions with related parties

During the year ended December 31, 2005, the Company:

(a) paid an aggregate amount of $89,555 ($91,742 - 2004) to McIvor Geological Consulting, a company controlled by Duncan McIvor, for management and geological consulting services.

(b) paid an aggregate amount of $29,925 ($Nil - 2004) to Adera Company Management Inc., a company controlled by J. C. Mitchell, for management and administrative services.

(c) paid an aggregate amount of $7,850 ($nil – 2004) to Teresa Cheng for management and administrative services.

(d) paid an aggregate amount of $24,358 ($nil – 2004) to First Point Minerals Corp., company with a common director, for accounting, rent and services.

(e) issued 1,117,206 shares at a value of $0.107 per share to repay the sum of $119,541 that had been advanced as a non-interest bearing unsecured demand loan from a company that is a significant shareholder in the Company and that is itself controlled by two of the Company's director.

These transactions were in the normal course of operations and were measured at the exchange amount, which was the amount of consideration established and agreed to with the related parties.

Financial Condition

The Company's current working capital position may not be able to provide it with sufficient liquidity to meet its 2006 budgeted operating requirements. The Company expects to obtain financing in the future primarily through equity financing and/or debit 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.

Risk Factors Relating to the Company's Business

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

There can be no assurances the Company will 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. In addition to this having an impact on its wholly-owned projects, in the future, Endurance could find itself in a position where it might be unable to fund its share of costs incurred under joint venture agreements to which it may be a party, and its interest in such joint ventures could be reduced or eliminated as a result.

Endurance competes with other companies with greater technical and financial resources than those available to the Company and there is intense competition within the minerals industry to acquire properties of merit. Even if desirable properties are secured, there can be no assurances that the Company will be able to execute its exploration programs on its proposed schedules and within its cost estimates. Moreover, the economics of any potential projects may be affected by many factors beyond the capacity of the Company to anticipate and control, such as the condition of metal and financial markets and government policies and regulations relating to securities matters, health and safety issues, environmental permitting, land tenure and taxation.

Outlook

The Company continues to carry out exploration programs on several of its mineral properties and to review, evaluate, and acquire new, highly prospective land positions, either by staking, purchase or optioning, or by negotiating joint venture arrangements.

The Company plans to focus its 2006 exploration efforts on the Nechako and BQ Properties in British Columbia, and the Pardo Property in Ontario, while continuing to seek significant new advanced stage acquisitions.

It is anticipated that all categories of the general and administrative expenses in 2006 will increase compared to those recorded in 2005, as the expenses before August 2005 were mainly incurred in maintaining the Company's corporate existence and activities were limited. Since the completion of the Company's IPO, the Company has actively expanded both its exploration and operations activities.

The Company has no producing properties, and no sales or revenues. It is anticipated that for the foreseeable future, Endurance will rely on the equities markets to meet its financing needs. 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 interests in its properties.

AUDITORS' REPORT

To the Shareholders of
Endurance Gold Corporation

We have audited the balance sheets of Endurance Gold Corporation as at December 31, 2005 and 2004 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, 2005 and 2004 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 20, 2006

A Member of ***SC*** *INTERNATIONAL*

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ENDURANCE GOLD CORPORATION
BALANCE SHEETS
AS AT DECEMBER 31

		2005		2004
ASSETS				
Current				
Cash	$	948,693	$	4,582
Prepaid expenses and deposits		23,778		-
Receivables		32,606		30,644
		1,005,077		35,226
Deferred issue costs		-		40,577
Equipment (Note 3)		5,207		-
Reclamation bond		3,500		-
Mineral properties (Note 4)		1,223,968		583,266
	$	2,237,752	$	659,069
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	21,026	$	61,962
Loan payable (Note 5)		-		119,541
		21,026		181,503
Shareholders' equity				
Capital stock (Note 6)		2,641,166		789,433
Contributed surplus (Note 6)		158,880		-
Subscriptions receivable		-		(163,275)
Deficit		(583,320)		(148,592)
		2,216,726		477,566
	$	2,237,752	$	659,069

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

On behalf of the Board:

/s/ Duncan McIvor
Director
Duncan McIvor

/s/ J. Christopher Mitchell
Director
J. Christopher Mitchell

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

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

	2005	2004
EXPENSES		
Amortization	$ 758	$ -
Corporate communications	16,509	7,349
Exploration and business development	46,006	-
Listing and transfer agent fees	33,091	-
Management fees	93,971	71,742
Office and administrative	67,170	24,974
Professional fees	77,394	44,527
Stock-based compensation	107,802	-
	(442,701)	(148,592)
OTHER ITEMS		
Interest income	8,458	-
Write-off of mineral property	(485)	-
	7,973	-
Loss for the year	(434,728)	(148,592)
Deficit, beginning of year	(148,592)	-
Deficit, end of year	$ (583,320)	$ (148,592)
Basic and diluted loss per common share	$ (0.04)	$ (0.05)
Weighted average number of common shares outstanding	11,851,072	3,041,525

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

ENDURANCE GOLD CORPORATION
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (434,728)	$ (148,592)
Add items not involving cash:		
Amortization	758	-
Write-off of mineral property	485	-
Stock-based compensation	107,802	-
Changes in non-cash working capital items:		
Increase in prepaid expenses and deposits	(23,778)	-
Increase in receivables	(1,962)	(30,644)
Increase (decrease) in accounts payable and accrued liabilities	(47,255)	61,962
Net cash used in operating activities	(398,678)	(117,274)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(548,618)	(369,266)
Purchase of equipment	(5,965)	-
Reclamation bond	(3,500)	-
Net cash used in investing activities	(558,083)	(369,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred issue costs	-	(40,577)
Issuance of shares	2,000,000	412,158
Loan payable	-	119,541
Share issuance costs	(262,403)	-
Subscriptions receivable	163,275	-
Net cash provided by financing activities	1,900,872	491,122
Net increase in cash during the year	944,111	4,582
Cash, beginning of year	4,582	-
Cash, end of year	$ 948,693	$ 4,582

Supplemental disclosures with respect to cash flows (Note 7)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Endurance Gold Corporation (the "Company") (formerly 6172342 Canada Ltd.) 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, 2005	December 31, 2004
Deficit	$ (583,320)	$ (148,592)
Working Capital (Deficiency)	$ 984,051	$ (146,277)

2. SIGNIFICANT ACCOUNTING POLICIES

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.

Deferred issuance costs

Costs related to shares not yet issued are recorded as deferred issue costs. Deferred issue costs consist primarily of professional fees. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued. Any financing costs which do not directly relate to the issuance of shares are expensed as incurred.

Equipment

Equipment is carried at cost less accumulated amortization. Amortization is recorded on a declining basis at annual rates of 30% for computer and 20% for office 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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.

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.

Effective March 19, 2004, the Emerging Issues Committee of the Canadian Institute of Chartered Accountants requires that, 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, be recognized as a recovery of income taxes in the statement of operations.

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.

3. EQUIPMENT

Equipment, consisting of office furniture and computer equipment, is recorded at a cost of $5,965 (2004 - $nil) less amortization of $758 (2004 - $nil), for a net book value of $5,207 (2004 - $nil).

4. 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, 2003	2004 Expenditure	Balance December 31, 2004	2005 Expenditure	Balance December 31, 2005
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
Equipment rentals	-	-	-	1,920	1,920
Field expenses	-	-	-	25,155	25,155
Geochemistry	-	-	-	15,804	15,804
Geological and miscellaneous	-	30,883	30,883	89,432	120,315
Geophysics	-	-	-	22,130	22,130
Line cutting	-	59,692	59,692	12,145	71,837
	214,000	**369,266**	**583,266**	**166,586**	**749,852**
Nechako Gold (Amarc JV) Property					
Acquisition costs	-	-	-	80,000	80,000
Exploration costs					
Drilling	-	-	-	64,876	64,876
Equipment rentals	-	-	-	9,705	9,705
Field expenses	-	-	-	38,095	38,095
Geochemistry	-	-	-	36,690	36,690
Geological and miscellaneous	-	-	-	67,400	67,400
Geophysics	-	-	-	52,437	52,437
Land & recording fees	-	-	-	7,186	7,186
Line cutting	-	-	-	51,744	51,744
	-	**-**	**-**	**408,133**	**408,133**
Nechako – Endurance 100%					
Acquisition costs	-	-	-	873	873
Exploration costs					
Geological and miscellaneous	-	-	-	56	56
	-	**-**	**-**	**929**	**929**
BQ Property					
Acquisition costs	-	-	-	8,750	8,750
Exploration costs					
Field expenses	-	-	-	4,734	4,734
Geochemistry	-	-	-	4,704	4,704
Geological and miscellaneous	-	-	-	12,348	12,348
Geophysics	-	-	-	8,100	8,100
Land & recording fees	-	-	-	960	960
Line cutting	-	-	-	4,146	4,146
	-	**-**	**-**	**43,742**	**43,742**

4. MINERAL PROPERTIES (cont'd…)

	Balance December 31, 2003	2004 Expenditure	Balance December 31, 2004	2005 Expenditure	Balance December 31, 2005
Pardo Property					
Acquisition costs	-	-	-	7,500	7,500
Exploration costs					
Geological and miscellaneous	-	-	-	5,081	5,081
Land & recording fees	-	-	-	91	91
	-	**-**	**-**	**12,672**	**12,672**
Turner Property					
Acquisition costs	**-**	**-**	**-**	**8,640**	**8,640**
Total Mineral Properties	**$ 214,000**	**$ 369,266**	**$ 583,266**	**$ 640,702**	**$ 1,223,968**

Dogpaw Property

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

Nechako Gold Property

The Nechako Gold Property is comprised of the BOB, JMD and Nechako mineral claim groups within the Cariboo Mining District of central British Columbia. The property is 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.

Subsequent to the year end, Amarc elected not to participate in its pro-rata share of costs for the recently completed diamond drilling program on the Nechako Gold Property. As a result of that decision, the property is now held 67.39% by Endurance and 32.61% by Amarc.

Nechako – Endurance 100% Property

During the year, additional mineral claims were staked on behalf of the Company. These claims are located immediately north and south of the Company's Nechako Gold Property as described above.

BQ Property

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 ($5,000 paid) and issue a total of 250,000 shares (15,000 shares issued at a value of $3,750) 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.

Pardo Property

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 ($5,000 paid) in cash payments and issue 200,000 common shares (10,000 shares issued at a value of $2,500) 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.

4. MINERAL PROPERTIES (cont'd…)

Turner Property

During the year, three mineral claims were staked on behalf of the Company. The property is located in the Sudbury Mining Division of east-central Ontario.

5. LOAN PAYABLE

The loan payable was a short-term demand loan that was unsecured and bore no interest. The loan was due to a significant shareholder of the Company.

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, 2003	**2,000,000**	**$ 214,000**	**$ -**
For cash at $0.107 per share	5,377,880	575,433	-
Balance at December 31, 2004	**7,377,880**	**789,433**	**-**
For settlement of debt at $0.107 per share	1,117,206	119,541	-
For stock-based compensation	-	-	107,802
For cash at $0.25 per share	8,000,000	2,000,000	-
For Agent's commission at $0.25 per share	75,000	18,750	-
For mineral property acquisition at $0.25 per share	345,000	86,250	-
For share issuance costs	-	(321,730)	-
For agent's options	-	(51,078)	51,078
Balance at December 31, 2005	**16,915,086**	**$ 2,641,166**	**$ 158,880**

Of the outstanding shares as of December 31, 2005, 6,468,600 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. Subsequent to the year end, 1,078,100 shares were released from the escrow.

The Company closed an initial public offering ("IPO") of its common shares on July 27, 2005, raising gross proceeds of $2,000,000. The IPO consisted of 4,800,000 flow-through common shares at a price of $0.25 per share and 3,200,000 units (the "Units") at a price of $0.25 per Unit. Each Unit consists of one common share and one common share purchase warrant which may be exercised at any time until 24 months from closing. During the first 12 months the exercise price is $0.35 per share and thereafter the exercise price is $0.45 per share. The Agent received a cash commission of $150,000, 75,000 Units valued at $18,750 and compensation options entitling the Agent to purchase 800,000 Units at $0.25 per Unit with a value of $51,078.

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

In March 2005, the Company adopted an incentive stock option plan (the "Plan") that conforms to the requirements of the TSX Venture Exchange (the "Exchange") for the purpose of granting options to purchase common shares to directors, officers, employees and consultants of the Company. The options granted from the Plan shall vest over a period of 18 months from the Date of Grant. During such 18-month vesting period, 25% of the number of share subject to Option shall be released and available for exercise at the beginning of each six-month period commencing on Date of Grant. A total of 1,050,000 options were granted under the Plan during the year, all of which vested during the year. The stock options are exercisable at $0.25 per share, and will expire August 4, 2008.

6. CAPITAL STOCK (cont'd…)

The options outstanding at December 31, 2005 are as follows:

Number Outstanding	Exercise Price	Expiry Date
1,050,000	$ 0.25	August 4, 2008

As at December 31, 2005, the Company had warrants (the "Warrants") outstanding for 3,275,000 common shares. The Warrants are exercisable at $0.35 per share until July 27, 2006 and then exercisable at $0.45 per share until July 27, 2007. The Company also had 800,000 Agent's compensation options outstanding at December 31, 2005. The Agent's compensation options were issued to the Agent in connection with the Company's IPO. Each Agent's compensation option entitles the Agent to purchase one Unit at a price of $0.25 per Unit until July 27, 2007, with each unit consisting of one common share and one Warrant.

(d) Stock-based compensation

The fair value of options reported as compensation expense during the year was estimated using the Black-Scholes Option Pricing Model using the following assumptions: a risk free interest rate of 3.55%, an expected life of 3 years; an expected volatility of 75% and no expectation for the payment of dividends. The weighted average fair value per option was $0.10. Based on these variables, stock-based compensation expense of $107,802 was recorded during the year. The offsetting credit was recorded in Contributed Surplus.

The fair value of the Agent's compensation options was estimated using the Black-Scholes Option Pricing Model using the following assumptions: a risk free interest rate of 3.02%, an expected life of 2 years, an expected volatility of 75% and no expectation for the payment of dividends. The weighted average fair value per option was $0.06. Based on these variables, stock-based compensation expense of $51,078 was recorded in share issuance costs. The off-setting credit was recorded in Contributed Surplus.

7. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Supplementary disclosure of non-cash investing and financing activities:

	2005	2004
Shares issued for mineral property	$ 86,250	$ -
Shares issued to settle indebtedness	119,541	-
Stock-based compensation	107,802	-
Agent's compensation options	51,078	-
Agent's Units commission	18,750	-

Incurred mineral property expenditures of $6,319 through accounts payable ($nil - 2004).

For the year ended December 31, 2004, the Company issued 1,525,935 common shares for subscriptions receivable totalling $163,275 which was received in 2005.

8. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2005, the Company entered into the following related party transactions:

a) paid companies controlled by Company officers an aggregate of $29,359 for geological fees included in mineral property expenses, $93,971 for management fees and $4,000 for accounting services.

8. RELATED PARTY TRANSACTIONS (cont'd…)

b) paid a company with a common director an aggregate of $18,630 for rent, $3,064 for accounting and $2,664 for office services.

c) issued 1,117,206 shares at a value of $0.107 per share to repay the sum of $119,541 that had been advanced as a non-interest bearing unsecured demand loan from a company that is a significant shareholder in the Company and that is itself controlled by two of the Company's directors.

During the year ended December 31, 2004, the Company entered into the following related party transactions:

a) paid or accrued management fees of $71,742 to a private company controlled by a director.

b) paid or accrued geological fees included in mineral property expenses of $20,000 to a private company controlled by a director.

c) paid or accrued legal expenses of $23,487 to a former director of the Company.

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.

9. INCOME TAXES

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

	2005	2004
Loss for the year	$ (434,728)	$ (148,592)
Income taxes (recovery)	$ (151,590)	$ (52,899)
Items not deductible for tax purposes	15,587	-
Unrecognized benefit of non-capital losses	136,003	52,899
Total income taxes (recovery)	$ -	$ -

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

	2005	2004
Future tax assets:		
Financing costs	$ 87,819	$ -
Loss carry forwards	67,814	52,899
Mineral properties	(71,140)	-
Property, plant and equipment	259	-
Less: valuation allowance	(84,752)	(52,899)
Net future tax assets	$ -	$ -

The Company has available for deduction against future taxable income non-capital losses of approximately $198,751. These losses, if not utilized, will expire commencing in 2014 and through to 2015. 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.

9. INCOME TAXES (cont'd…)

Flow-through Expenditures

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes to allow those expenditures to be deducted for income tax purposes by the investors who purchased the shares. A future income tax liability may arise to the Company from the renunciation of mineral exploration costs to the purchasers of flow-through shares.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined in the Income Tax Act (Canada). The Company raised $1,200,000 from the issuance of 4,800,000 flow-through shares in July 2005. As at December 31, 2005, $478,436 of qualified expenditures have been incurred, and the amount of flow-through proceeds remaining to be expended was $721,564.

10. SEGMENTED INFORMATION

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

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loan payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of cash, receivables, accounts payable and accrued liabilities and loan payable approximate their carrying value, unless otherwise noted.

12. SUBSEQUENT EVENTS

Subsequent to December 31, 2005, the Company:

a) has entered into an option agreement to acquire claims in the Simmie Gold Project, located southwest of Swift Current, Saskatchewan. Endurance can earn a 100% interest in the property, subject to a 3% NSR, by issuing 200,000 shares and completing $150,000 in exploration expenditures over three years. Of the 200,000 shares, 20,000 are payable upon TSX Venture Exchange acceptance of this transaction.

b) has entered into an option agreement to acquire claims in the Eagle Gold-Silver Project, located south of Whitehorse, Yukon Territory, and south of the past producing Mt. Skukum gold mine, in the Atlin Mining District of northwestern B.C. Endurance can earn a 100% interest in the property, subject to a 2.5% NSR, by issuing 100,000 shares and making cash payments totaling $50,000 over three years. On TSX Venture acceptance of the transaction, a cash payment of $5,000 and issuance of 15,000 shares is payable to the Vendor.

c) has granted 100,000 incentive stock options (the "Options") to an officer of the Company, exercisable at $0.20 a share, bringing total options granted to 1,150,000 or 6.8% of the issued capital. The shares were granted under the Company's rolling stock option plan that provides for issuance of up to 10% of issued capital at any time. The Options are exercisable for a period of three years from the date of grant and are subject to the policies of the TSX Venture Exchange.

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