ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the year ended December 31, 2010

This Management's Discussion and Analysis ("MD&A") has been prepared as of March 31, 2011 (the "Report Date"), and contains information up to and including the Report Date. It reviews the activities of Endurance Gold Corporation ("Endurance", or the "Company"). It should be read in conjunction with the audited consolidated financial statements of Endurance for the year ended December 31, 2010, together with the related notes thereto. The accompanying audited consolidated 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 the Company's profile 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. Endurance is a company focused on the exploration and development of mineral properties in North America. The Company's current commodity focus is on gold, rare earth and nickel. The Company's common shares have been listed and traded on the TSX Venture Exchange (the "Exchange") under the symbol "EDG" since August 4, 2005.

The Company's properties are in the exploration stage and the Company has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the mineral properties and upon future profitable production or proceeds from the disposition thereof.

The Company formed a 100% owned U.S. subsidiary, Endurance Resources Inc. ("ERI"), on October 28, 2008 to acquire and evaluate several exploration project opportunities in the United States.

Our founding President and CEO, Duncan McIvor passed away in April 2010 after a brief but painful and exhausting battle with cancer. Mr. McIvor served the Company as its President and Director from the Company's formation in June 2004 and was appointed to the additional position of Chief Executive Officer in March 2005. His practical and wise guidance will be missed. The Board extends its deepest sympathies to his family on behalf of all the shareholders. Mr. Robert T. Boyd, a director of the Company, was appointed President and CEO following Mr. McIvor's untimely death.

Exploration Activities

The Company incurred approximately $342,000 in exploration expenditures, which amount was partially offset by a $50,000 option payment received during the current year. The costs were primarily related to the Company's expenditures on the Rattlesnake-Natrona gold project in Wyoming, the Bandito Option in Yukon and the Company's share of joint venture expenditures on the Dogpaw Project in Ontario.

Considerable effort has been directed at the evaluation of new acquisition opportunities for the Company with evaluations primarily focused on the Americas.

Dollar amounts stated in this document are expressed in Canadian currency unless otherwise indicated.

Bandito Property, Yukon, Canada (Option to earn 75%)

In August 2010, the Company entered into an option agreement with True North Gems Inc. ("TGX"), whereby the Company can earn up to a 75% interest in the Bandito property located in the Watson Lake district, Yukon Territory. Under the terms of the agreement, Endurance can earn an initial 51% joint venture interest in the Bandito property by completing a total of $125,000 ($25,000 paid) in cash payments by December 31, 2012 and also completing $1,000,000 in exploration expenditures by December 31, 2013 with an exploration work commitment of $25,000 in 2010. Endurance completed sufficient exploration expenditures during 2010 to fulfill and exceed its 2010 exploration work commitment. The excess work expenditures can be carried forward to meet the 2011 cumulative work requirement of $175,000.

Once Endurance earns its 51% interest, it has a further option that will allow Endurance to acquire an additional 24% interest (total 75%) by issuing TGX 200,000 shares of Endurance and by completing an additional $1,000,000 in exploration expenditures prior to December 31, 2015.

In October 2010, the Company announced that an additional 64 claims have been staked and recorded. In March 2011, further staking and recording of an additional 110 claims increased the size of the Bandito property to 255 claims or about 5,300 hectares. Most of the new claims staked are located within the area of mutual interest of the agreement with TGX.

The Bandito property is underlain by Proterozoic-aged sandstone, argillite and andesite-jasper breccias which have been intruded by Proterozoic-aged (650 Ma) multi-phased nepheline syenite. The north trending Beaver River Thrust truncates the Proterozoic assemblage on the west edge of the property, with younger Paleozoic sediments on both the east and west sides of the property. Compilation of historic mapping and petrographic studies indicate that a minimum two-square kilometer area has been altered through potassium and sodium metasomatism. Alteration is currently interpreted to be Proterozoic in age and occurs both within the nepheline syenite, which is intensely sericite altered, and in the adjoining Proterozoic-aged sediments in which the host rocks have been variably altered to potassium feldspar, albite, carbonates, arfvedsonite, riebeckite, aegirine, magnetite, specular hematitie, chlorite, rhodonite, sphene, zircon, monazite, xenotime, pyrochlore, fluorite, and apatite (**Fenite**). The acquisition of additional mineral claims was intended to adequately encompass the area of alteration and Fenite identified from historic mapping and anomalies identified in a regional geochemical stream sediment sampling program completed in 2010.

In 2004 and 2005, TGX collected grab samples that assay up to 1.2% copper and 9.5% nickel from a 700 by 400 meter area of a hematite and iron oxide enriched crackle and diatreme breccia and altered hornfels sediments (**Gossan Target**) near the syenite intrusive contact and within the area of alteration noted above. The Bandito property was also previously explored in 1980 and 1987 for rare earth elements (REE), with some encouraging results in multiple samples over an approximate two to three square kilometer area associated with altered nepheline syenite and Fenite. The 1980 and 1987 grab samples contained REE peaks as high as 8,820 ppm lanthanum, 15,300 ppm cerium, 6,030 ppm neodymium, 911 ppm dysprosium, and 1,383 ppm niobium.

Additional grab samples were collected by TGX in 2006 but not analyzed until Endurance optioned the property in 2010. Rare earth analytical highlights of this grab sampling include albite Fenites and Fenite breccias with values of 0.584% total rare earth oxides and yttrium (TREO), 0.565% TREO, 0.558% TREO and 2,180 ppm niobium. Compilation of historic results have identified another REE Fenite target with elevated heavy rare earth percentages located approximately four (4) kilometers from the Gossan Target which also hosts elevated REE values (**North Target**). The North Target was acquired with the additional staking.

Base metal analytical highlights of this confirmatory grab sampling at the Gossan Target include 11.0% nickel, 2.07% copper, 27.1% bismuth and one sample which assays 1.88% lead. All of these high base metal results are associated with diatreme and crackle breccia in hornfels and Fenite. In addition, a new zone of bismuth-nickel mineralization in altered albite-aegirine-FeOx metasomatized rocks or Fenite with 1.145 % bismuth has been identified at Pyrochlore Dome, about one kilometer from the nickel zone at the Gossan Target Grab samples are selective by nature and are unlikely to represent average grades on the property.

Except for the North Target most of these nickel, copper, REE and niobium prospects occur within the known two square kilometer alteration area at the convergence of the headwaters of Copper and Zircon creeks between Corundum and Pyrochlore Domes, the topographic highs on the property.

Orientation stream sediment and soil geochemical surveys on the expanded Bandito property have indicated anomalous copper, nickel, arsenic, lead, and REE geochemical results that extend the potential for discovery of additional mineralization outside of the currently recognized alteration area and known mineralization on Bandito.

The earlier exploration activities did not systematically evaluate the Bandito property for its potential to host significant base or precious metal prospects. Furthermore the available information from historic activity is insufficient to evaluate whether zones of economically significant REE concentrations exist on the property.

Therefore, a systematic exploration program of soil sampling, geological mapping, rock sampling and trenching is planned by Endurance for the summer of 2011, with the objective of prioritizing targets for drilling.

Rattlesnake-Natrona Gold Project, Wyoming, USA - (100% interest)

In 2009 and 2010, the Company, through ERI, has acquired a 100% interest in ten (10) properties totalling over 3,840 acres in the Rattlesnake Hills area of Wyoming.

Five of the ERI properties immediately adjoin Evolving Gold Corporation's Rattlesnake Hills property where gold mineralization has been discovered at the North Stock Target and Antelope Target. ERI's most prospective properties are located between 1.7 and 4.0 kilometres from the North Stock Target area on the Evolving Gold property, the most significant of the new gold discoveries on the adjoining property.

The Endurance properties were targeted to cover areas underlain by Tertiary phonolite (alkalic) intrusions, emplaced into Precambrian aged metavolcanics. This geological environment is identical to that hosting the Evolving Gold North Stock and Antelope Basin discoveries, where gold mineralization occurs in brecciated zones within and adjacent to the alkalic intrusions, and extends into the surrounding schists of the Precambrian country rock.

Mapping in 2009 and 2010 by Endurance has confirmed the presence of eight Tertiary alkalic intrusions on five of the Company's ten properties. Zones of intense brecciation and shearing were noted on one of the properties and two other properties contained areas of moderate iron staining indicative of weathered sulphide mineralization within or near to the intrusions. In 2009, a total of 73 rock samples and 43 soil samples were collected during the program. One grab sample of the brecciated material returned a gold analysis of 0.66 grams per tonne gold ("gpt Au"). Elsewhere, soil anomalies to up to 213 parts per billion ("ppb") Au were detected.

In 2010, detailed geological mapping was completed on most of the priority properties. In addition further rock sampling was completed on the five highest priority properties to gather additional geological information on the whole rock chemistry of the intrusives and to complete petrographic studies on the different rock units and breccia zones identified to date. Whole rock geochemistry confirms that the eight intrusives that outcrop on Endurance's BC, STP, TM and TMS properties are alkalic phonolites. Petrographic studies indicate that the phonolites host accessory magnetite. On one property, diatreme to crackle brecciated schists were observed in outcrop and petrographic studies of this breccia observed both a k-feldspar alteration assemblage cross cut by a latter quartz-iron oxide-albite-chlorite alteration assemblage. Iron oxide alteration includes the petrographic observation of specular hematite. This breccia and alteration is associated with the elevated gold values and is at the contact with an alkali phonolite intrusive. This geological setting has strong analogies to Evolving Gold's North Stock alkalic intrusive associated gold discovery.

In late 2009, a controlled source audio-magnetotelluric ("CSAMT") geophysical survey of 15.1 line kilometres was undertaken on the Company's BC and TMS properties by Quantec Geoscience USA Inc. The BC and TMS properties adjoin the Evolving Gold Property and are located four kilometres northwest and 1.7 kilometres northeast respectively of the northern end of Evolving Gold's North Stock discovery. On the BC property a strong CSAMT conductive anomaly (approximately 400 x 100 metres) correlates with the mapped contact of one of the two Tertiary phonolite (alkalic) intrusives mapped on the property. On the TMS property, a CSAMT resistive anomaly correlates with both an interpreted regional structure and the mapped contact of a 500 metre diameter Tertiary phonolite (alkalic) intrusive. On the Evolving Gold North Stock discovery to the south, these similar intrusive margins are host to diatreme breccias containing significant gold mineralization.

Given the encouraging exploration results generated on the Evolving Gold property, further exploration activities including additional geophysics and drilling on the Company's properties are warranted.

The geologic setting of the Endurance properties and the Evolving Gold discovery are similar to large scale alkalic intrusive hosted gold deposits within the Rocky Mountain alkalic gold province, that include Cripple Creek, in Colorado. The Cripple Creek district has produced 21 million ounces of gold to date.

McCord Gold Property, Alaska, USA - (100% interest)

In September 2010, ERI acquired by staking a 100% interest in 14 Alaska State mineral claims encompassing over 2,200 acres located in Fairbanks District in Alaska, USA.

The McCord property is located in the eastern extension of the Livengood gold district and immediately adjoins International Tower Hill's ("**ITH"**) Livengood Property on the eastern side. The McCord claims were located to cover the stream catchment area for two encouraging gold anomalies (110 ppb and 61 ppb Au) in stream sediment samples collected from McCord Creek in 1982 and re-analysed by the State of Alaska Division of Geological and Geophysical Surveys ("**DGGS"**) in 2005. The Livengood district has not been glaciated and therefore the stream sediment gold anomalies are interpreted to represent a source area within the McCord Creek drainage catchment.

The gold results on McCord Creek compare favourably with the best analytical gold values of 201 ppb, 73 ppb, and 72 ppb Au from ITH's Money Knob discovery area on the immediately adjoining ITH property in the same 2005 DGGS survey. In June 2010, as part of its preliminary economic assessment, ITH reported in-situ indicated resources *(at 0.50 gpt cutoff)* of 409 million tonnes grading 0.83 gpt Au for a total 10.9 million ounces of contained gold, centered on the Money Knob discovery (see the ITH website for complete disclosure).

No geological mapping has been completed by Endurance on the McCord property. The geology in the McCord Creek area is interpreted to consist of Proterozoic to Paleozoic sedimentary and volcanic rocks near an ophiolitic thrust assemblage of mafic volcanics.

A program of grid-based soil sampling and prospecting is proposed for the 2011 field season.

Vana Property, Alaska, USA- (100% interest)

In September 2010, ERI acquired by staking a 100% interest in 22 Alaska State mineral claims encompassing over 3,200 acres located in Fairbanks District in Alaska, USA.

The Vana property is located adjacent to Tolovana Hot Springs Dome ("**THSD"**) which is 19 miles southwest of the community of Livengood, Alaska and ITH's Livengood deposit. The Vana claims were located to cover six stream catchment areas which together returned encouraging arsenic, bismuth, and silver geochemical anomalies in stream sediment samples that drain the Tolovana Hot Springs Dome. The stream sediments were collected in 1982 and re-analysed by the DGGS in 2005.

In the THSD area, nineteen stream samples were anomalous, with the highest reported values from the 2005 DGGS Survey at 141 ppm arsenic, 2.95 ppm bismuth and 1.13 ppm silver. Arsenic, bismuth and silver are often pathfinder geochemical elements associated with intrusive-related gold mineralization. These results encompass a combined catchment area of about five by three kilometers that is anomalous in the pathfinder elements for gold. The THSD area has not been glaciated and therefore, the stream sediment anomalies are interpreted to represent a source area within the combined catchment area around the Tolovana Hot Springs Dome.

No geological mapping has been completed by Endurance on the Vana property. The THSD area is underlain by Oligocene to Paleocene-aged granitic rocks.

A program of grid-based soil sampling and prospecting is proposed for the 2011 field season.

Feugo Property, Yukon – (100% interest)

In March 2011, Endurance acquired by staking a 100% interest in 16 mineral claims encompassing about 335 hectares acres located in the Watson Lake district, Yukon Territory. The claims were staked to cover a previously mapped intrusive syenite breccia which could have potential to host REE enrichments.

A program of reconnaissance soil sampling and prospecting is proposed for the 2011 field season.

Pardo Property, Ontario, Canada (100% interest, subject to farm-out dilution to 45%)

Endurance owns a 100% interest in the 3,312 hectares "Pardo" Property, located 65 kilometres northeast of Sudbury, in east-central Ontario. The original Vendors have retained a 3% net smelter return ("NSR") royalty, of which one-half can be purchased for $1,500,000 at any time.

The road accessible property covers a sequence of Proterozoic aged rocks of the Mississagi Formation, a basal unit of the Huronian Supergroup sedimentary assemblage that forms the 15,000 square kilometre Cobalt Embayment.

The Pardo Property covers the southern flank of a large Proterozoic sedimentary basin 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. In terms of size, stratigraphy and depositional environment, the two basins have several similarities. The Cobalt Embayment is younger than the Witwatersrand Basin.

Gold mineralization defined to date on the Pardo Property is spatially associated with pyritic and quartz pebble bearing portions of the Mississagi Formation conglomerates, at or proximal to the unconformity.

The widespread occurrence of low grade gold mineralization associated with the basal conglomerate on the Pardo Property, and the potential size of the target, warrants further serious drilling programs.

Prior to 2009, Endurance completed approximately $1,000,000 in exploration on the claim block, including trenching and two drilling campaigns totaling 1,626 metres in 97 holes. Intercepts up to 2.01 gpt Au over 8.4 metres were returned from Endurance's drilling program.

In 2009, the Company entered into an option agreement with Mount Logan Resources Ltd., a private company that assigned its option to Ginguro Exploration Inc., ("Ginguro"). Ginguro can initially earn a 55% interest followed by a second option to earn up to a 70% interest in the Pardo Property. Until such time as Ginguro completes its earn-in (55% or 70%, as applicable), the Pardo Property claims will continue to be 100% owned by Endurance.

Under the terms of its option agreement with Endurance, Ginguro can earn an initial 55% interest in the property by completing $1,000,000 in exploration expenditures and making cash payments totaling $200,000 to Endurance over a three year period. On completion of its 55% earn-in, Ginguro has a one-time option to increase its ownership interest to 70%, by completing an additional $1,000,000 in exploration and making a further cash payment of $250,000 to Endurance.

Since acquiring the option in 2009, Ginguro has announced the completion of 17 drill holes in 2009 with an additional 137 drill holes completed in 2010. In addition Ginguro has completed metallurgical testwork on several large samples from surface pits and trenches on the Pardo property. Ginguro has identified a gold bearing channelized conglomerate "reef" that has now been expanded to approximately 3,600 meters long by 400 meters wide. The reef remains open along the channel extension. Based on the Ginguro drill program, the most significant gold intersections that outline the extent of the reef are summarized in a table on Endurance's web site at http://www.endurancegold.com/s/Pardo.asp. A map showing the location of these holes is also available at the same link.

Ginguro are currently compiling the results of the exploration completed in 2010.

Dogpaw Project, Ontario, Canada (23 claims 25% JV interest)

The Dogpaw Lake Property is located approximately 40 kilometres east of Kenora, in northwestern Ontario. The property is now comprised of 23 mining claims all situated within the Kenora Mining Division.

In 2007 Endurance entered into an option agreement with Metals Creek Exploration (MEK), whereby MEK could acquire a 75% interest in 14 claims comprising 60 units in the Dogpaw Lake area of northwestern Ontario. Since that date, MEK has increased the size of the property through staking within an area of mutual interest and it has earned its 75% interest through issuing 450,000 shares to EDG and completing $450,000 in exploration expenditures. In early 2010, the two companies completed a 75% MEK / 25% EDG joint venture agreement.

Exploration focus is in the Flint Lake, Stephens Lake and Bag Lake areas. Prospecting in August 2010 by MEK within the Stephens Lake claim block resulted in the discovery of a new zone of mineralization with grab sample assays ranging from 1.68 to 11.04 gpt Au. During 2010, a program of line-cutting, prospecting and induced polarization ("IP") geophysics was active on the Dogpaw joint venture.

EDG participated in partially funding its 25% joint venture share of exploration programs on the MEK joint venture in 2009 and 2010.

Nechako Gold Property, British Columbia, Canada (75% JV interest)

The property is located 75 kilometres west of Quesnel, and covers an area of widespread low grade gold mineralization drill defined by Lac Minerals in the mid to late 1980's. The mineralization is primarily hosted in flat lying, hematitic coarse chert bearing conglomerates of the Skeena Group.

No exploration work was completed during the current period and no work is currently planned on the Nechako Gold Project. The property is owned 75% by Endurance, and 25% by Amarc Resources Ltd.

Other Properties, Canada (100% interest)

The Company has several other inactive mineral properties in British Columbia and Ontario in which it owns a 100% interest without any vendor royalties.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2010, 2009 and 2008 is summarized in the table below.

	2010 $	2009 $	2008 $
Total revenues	Nil	Nil	Nil
Net income (loss) for the year	(374,569)	(317,127)	(2,025,041)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.08)
Total assets	2,883,064	2,422,425	1,723,231
Long-term Income Tax Liability	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

Results of Operations

The Company's net loss for the year ended December 31, 2010 was $374,569 or $0.01 per common share, as compared to a net loss of $317,127 or $0.01 per common share in 2009.

The net loss in 2010 is inclusive of interest income of $5,061 (2009 - $2,760); a realized loss on sales of marketable securities of $7,605 (2009 - $27,647); an unrealized gain on marketable securities of $68,210 (2009 –$92,231); and a non-cash future income tax recovery of $37,500 (2009 - $nil) that relates to the prior year's renouncement of flow-through expenditures to investors (see note 11 to the audited consolidated financial statements). The renouncement had no effect on cash. The net loss in 2009 is also inclusive of a write-off of $80,417 in mineral property costs; an amount of $36,474 in mining tax credits received from the B.C. government on prior year's qualified exploration expenditures incurred in B.C.

General and administrative expenses before other and non-recurring tax items for the current year, totaled $477,735 (2009 - $340,528), an increase of $137,207. The variance was mainly attributable to:

- Business development and property investigation expenses totaled $103,903 (2009 - $27,345), an increase of $76,558. The increase was primarily due to the Company focusing its efforts on evaluating potential exploration projects for new acquisition during the current year.
- Management fees totaled $163,755 (2009 - $118,000), an increase of $45,755. During the current year an additional $90,765 (2009 - $43,500) in management fees were capitalized to mineral properties and included in property investigation expenses. During fiscal 2009, the former President had reduced the fees he charged to the Company by $18,500.
- Office and administrative totaled $64,292 (2009 - $55,177), which amount included insurance expenses of $19,028 (2009 - $16,338), travel expenses of $4,098 (2009 - $3,364); miscellaneous expenses of $2,256 (2009 - $nil); and an unrealized foreign exchange loss of $3,593 (2009 - $1,503).
- Stock-based compensation expense (a non-cash charge) of $79,050 (2009 - $74,970), incurred as a result of the vesting of 1,250,000 (2009 - 1,700,000) stock options granted during the current year.

Most other operating expenses in the current year were at levels similar to the comparable period in fiscal 2009.

Fourth Quarter Comparison

For the three months ended December 31, 2010, the Company incurred a net loss of $28,559, or $0.00 per common share, compared to a net loss of $123,297 or $0.00 per common share for the same quarter in fiscal 2009.

The net loss in the fourth quarter in 2010 is inclusive of an interest income of $1,386 (2009 – $900); a realized loss on sales of marketable securities of $7,605 (2009 - $nil); an unrealized gain on marketable securities of $90,210 (2009 – $18,001). The net loss for the same quarter in 2009 is also inclusive of a write-off of $80,417 in mineral property costs, and an amount of $36,474 in mining tax credits received from the B.C. government on qualified exploration expenditures incurred in the BQ property during fiscal 2008.

General and administrative expenses before other and non-recurring tax items for the current quarter, totaled $112,550 (2009 - $98,255), an increase of $14,295. The variance was mainly attributable to:

- Business development and property investigation expenses totaled $28,433 (2009 - $15,284), an increase of $13,149. The increase was primarily due to the Company focusing its efforts on evaluating potential exploration projects for new acquisition during the current quarter.
- Management fees totaled $29,625 (2009 - $36,500), a decrease of $6,875. During the current quarter an additional $35,325 (2009 - $8,500) in management fees were capitalized to mineral properties and included in property investigation expenses.
- Office and administrative totaled $22,254 (2009 - $13,787), which amount included an unrealized foreign exchange loss of $9,361 (2009 - $54).

Most other operating expenses in the current quarter were at levels similar to the comparable quarter in fiscal 2009.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on December 31, 2010 are summarized in the table below.

Quarter Ended: **Year:**	**Dec. 31 2010**	**Sept. 30 2010**	**June 30 2010**	**Mar. 31 2010**	**Dec. 31 2009**	**Sept. 30 2009**	**June 30 2009**	**Mar. 31 2009**
Net sales or total revenue ($000s)	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) from continuing operations:								
(i) in total (000s)	$ (29)	$ (83)	$ (103)	$ (160)	$ (123)	$ (43)	$ (36)	$ (115)
(ii) per share(1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net income or loss:								
(i) in total (000s)	$ (29)	$ (83)	$ (103)	$ (160)	$ (123)	$ (43)	$ (36)	$ (115)
(ii) per share(1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

(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 loss reported in the fourth quarter of 2010 includes, a realized loss on marketable securities of $7,605, an unrealized gain on marketable securities of $90,210 and an unrealized loss on foreign exchange of $9,361.
- The net loss reported in the third quarter of 2010 includes an unrealized loss on marketable securities of $2,000 and an unrealized loss on foreign exchange of $8,289.
- The net loss reported in the second quarter of 2010 includes a stock-based compensation of $30,900 incurred as a result of the vesting of 500,000 stock options, an unrealized gain on marketable securities of $6,000 and an unrealized gain on foreign exchange of $14,284.
- The net loss reported in the first quarter of 2010 includes an unrealized loss on marketable securities of $26,000, a stock-based compensation of $48,150 incurred as a result of the vesting of 750,000 stock options and a future income tax recovery of $37,500 related to the renunciation of $150,000 of flow-through expenditures to investors in the current quarter.
- The net loss reported in the fourth quarter of 2009 includes a write-down of $80,417 in mineral property costs, an unrealized gain on marketable securities of $18,001 and an exploration mining tax credit of $36,474 from the B.C. government.
- The net loss reported in the third quarter of 2009 includes a realized loss on sales of marketable securities of $27,647, and an unrealized gain on marketable securities of $36,273.
- The net loss reported in the second quarter of 2009 includes an unrealized gain on marketable securities of $15,980.
- The net loss reported in the first quarter of 2009 includes a stock-based compensation expense of $74,970 incurred as a result of the vesting of 1,700,000 stock options granted, and an unrealized gain on marketable securities of $21,977.

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 unless the reader examines in more detail the information presented in the quarterly and annual financial statements. See "Results of Operations".

Liquidity and Capital Resources

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no operations that generate cash flow. The Company finances its activities primarily by the sale of its equity securities or from the sale of an interest in its properties in whole or in part.

The Company does not use debt financing to fund its property acquisitions and exploration activities and 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 $534,882 at December 31, 2010 (2009 - $404,951), an increase of $129,931. The Company had working capital of $649,429 at December 31, 2010, as compared to $475,862 at December 31, 2009.

The Company's current working capital position may not provide it with sufficient liquidity to meet its current and future exploration activities. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the equity markets. There can be no assurance that the Company will succeed in obtaining additional financing. 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, 2010, the Company's cash flow used for investing activities was $340,414 (2009 - $484,563) in mineral properties, all of which represented acquisition and exploration costs that were capitalized; $50,000 (2009 - $50,000) in mineral property recovery received during the current year. During 2009, $3,000 (2009 – $15,000) in reclamation bonds were released to the Company.

Financing Activities

The Company closed a non-brokered private placement on March 16, 2011 receiving gross proceeds of $540,000 by issuing 4,500,000 flow-through ("FT") shares at a price of $0.12 per FT share. A total of 220,000 FT shares were subscribed by two directors of the Company**.** The gross proceeds from the sale of the FT Shares will be used to fund the Company's exploration activities on the Bandito Property in the Yukon and possibly other Canadian properties.

During fiscal 2010, shareholders including three directors of the Company acquired a total of 7,960,000 common shares of the Company through the exercise of 7,960,000 of the 8,000,000 share purchase warrants that otherwise would have expired on March 30, 2010. The Company received $796,000 from the exercise of the warrants. The warrants were issued primarily to insiders in connection with a non-brokered private placement transaction of 8,000,000 Units in March 2009. Each Unit consisted of one common share and one share purchase warrant, exercisable at a price of $0.10 per share until March 30, 2010.

During fiscal 2009, the Company completed two non-brokered private placements.

On March 31, 2009, the Company completed a non-brokered private placement with four directors, an officer and a consultant of the Company, receiving gross proceeds in the aggregate amount of $400,000 by issuing 8,000,000 units ("Units") at a price of $0.05 per Unit. Each Unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company for a period of twelve months from closing at a price of $0.10 per share.

On September 14, 2009, the Company completed a non-brokered private placement, receiving gross proceeds in the aggregate amount of $600,000, by issuing 1,000,000 flow-through ("FT") shares at a price of $0.15 per FT share and 3,000,000 non-FT units ("NFT Unit") at a price of $0.15 per NFT Unit. Each NFT Unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.30 per share until September 14, 2011. The terms of warrants provided that if, during the term of any unexercised warrant commencing on January 15, 2010, the closing price of the common shares of the Company on the Exchange is greater than $0.50 for a period of 20 consecutive trading days the Company may, at its option and by notice in writing to each holder, require the holder of the warrant to exercise such warrant within 30 days, failing which the warrant will be deemed to have expired. Commission of $31,500 in cash and 240,000 Broker Warrants have been paid in connection with the financing. The Broker Warrants are exercisable on the same terms as the investors' warrants. A total of 420,000 NFT Units were subscribed by two directors of the Company.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 51,972,586 common shares outstanding or 56,912,586 shares on a fully diluted basis as follows:

	No. of Shares	Exercise Price	Expiry Date
Employees Stock Options	3,200,000	$0.10 - $0.15	Oct. 11, 2012 to Apr. 9, 2015
Warrants	1,500,000	$0.30	Sept. 14, 2011
Brokers Warrants	240,000	$0.30	Sept. 14, 2011

Transactions with related parties

Included in accounts payable and accrued liabilities is $616 (2009 - $8,772) due to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

During the year ended December 31, 2010, the Company entered into the following related party transactions:

a) Paid to a company controlled by the late President an aggregate amount of $30,000 (2009 - $101,500), of which $nil (2009 - $43,500) was capitalized as geological service fees, and $30,000 (2009 - $58,000) was expensed as administration management fees.

b) Paid to a company controlled by an officer and director an aggregate amount of $164,520 (2009 - $8,095), of which $28,845 (2009- $nil) was capitalized as geological project management fees, $73,755 (2009 – $nil) was expensed as administration management fees, and $61,920 (2009 - $8,095) was expensed as business development and property investigation.

c) Paid to a company controlled by an officer $60,000 (2009 - $60,000) for administration management fees.

d) Paid or accrued to a company controlled by a director of the Company an aggregate amount of $3,975 (2009 - $6,075) for consulting fees included in business development and property investigation.

e) Paid to a company with a common director $28,185 (2009 - $28,185) for rent included in rent and administration.

f) Paid to a company with a common director $25,000 (2009 - $nil) as option payment under the option agreement on the Bandito Property.

g) Issued nil common shares with a value of $nil (2009 – 33,334 common shares valued at $1,667) and paid an amount of $nil (2009 - $13,333) to the late President of the Company under the option agreement on the Pardo Property.

The amounts charged to the Company for the transactions provided have been determined by negotiations amongst the parties. 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.

Change in Accounting Policies

Business Combinations, Consolidations, Non-Controlling Interests

In January 2009, the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Sections 1582 *Business Combinations*, 1601 *Consolidated Financial Statements* and 1602 *Non-controlling Interests* which replace CICA Handbook Sections 1581 *Business Combinations* and 1600 *Consolidated Financial Statements*. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These Sections are applicable for interim and annual consolidated financial statements for fiscal years beginning January 1, 2011. Early adoption of these sections is permitted and all three sections must be adopted concurrently.

Recent Accounting Pronouncements

International financial reporting standards ("IFRS")

The CICA has adopted a strategic plan whereby the Canadian accounting standards will be converged with IFRS with the requirement to report under the new standards for fiscal years commencing in 2011. The Company's transition date of January 1, 2011 will require the restatement into IFRS for comparative purposes of amounts previously reported under Canadian generally accepted accounting principles ("GAAP") by the Company for the year ended December 31, 2010, including a revised opening balance sheet as at January 1, 2010. The Company has already established a formal project plan, allocated internal resources to manage the transition from Canadian GAAP to IFRS reporting.

IFRS Changeover Plan Disclosure

The Canadian Accounting Standards Board (AcSB) announced its decision to replace Canadian GAAP with IFRS for all Canadian Publicly Accountable Enterprises (PAEs). The effective changeover date was January 1, 2011, at which time Canadian GAAP ceased to apply for the Company and was replaced by IFRS. Following this timeline, the Company will issue its first set of interim financial statements prepared under IFRS in the first quarter of 2011 including comparative IFRS financial results and an opening balance sheet as at January 1, 2010. The first annual IFRS consolidated financial statements will be prepared for the year ended December 31, 2011 with restated comparatives for the year ended December 31, 2010.

Management developed a project plan for the conversion to IFRS based on the current nature of operations. The conversion plan is comprised of three phases: 1) Scoping phase which will assess the overall impact and effort required by the Company in order to transition to IFRS; 2) Planning phase which will include a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and 3) Transition phase which will include the preparation of an IFRS compliant opening balance sheet as at January 1, 2010, any necessary conversion adjustments and reconciliations, preparation of fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed the scoping phase and the planning phase and is advancing through phase three, the Transition phase. Management prepared a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines, and has identified a number of differences. Many of the differences identified are not expected to have a material impact on the reported results and financial position. A timeline has been prepared outlining the timing of completion for various steps in the conversion process.

Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as of the date of the first comparative balance sheet presented based on standards applicable at that time.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. The following IFRS 1 mandatory exceptions and optional exemptions apply to the Company.

Mandatory exceptions:

1. Estimates - An entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date in accordance with GAAP, unless there is objective evidence that those estimates were in error;

Set out below are the most significant areas, identified to date by management, where changes in accounting policies may have the highest potential impact on the Company's financial statements based on the accounting policy choices approved by the Audit Committee and Board of Directors.
The AcSB has ongoing projects and was issuing new accounting standards during the conversion period. Management has continued to review new standards, as well as the impact of the new accounting standards, to ensure all relevant changes are addressed.

Share Based Payments

Canadian GAAP

- The fair value of share based payments with graded vesting are calculated as one grant and the resulting fair value is recognized on an accelerated or straight line basis over the vesting period.
- Forfeitures of awards are recognized as they occur.

IFRS

- Each tranche of a grant with different vesting dates is considered a separate grant for the calculation of fair value and the resulting fair value is amortized over the vesting period of the respective tranches.
- Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods.

All the stock options granted were fully vested and there will be minimal impact on the Company's financial statements upon the adoption of IFRS.

Exploration and Evaluation Assets

Under the Company's current accounting policy, acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon are capitalized. Upon adoption of IFRS, the Company has to determine the accounting policy for exploration and evaluation (E&E) assets which are the exploration expenses incurred subsequent to obtaining the right to explore the resource property. The comments on the Extractive Industries Discussion Paper published in April 2010 indicate that the consensus is to capitalize E&E assets. Based on this, management has decided to continue with its current accounting policy of capitalizing all E&E expenditures. E&E assets will be classified as intangible assets rather than tangible assets. This has been chosen as expenditures reflect an increased knowledge of the property rather than a tangible asset.

There are no IFRS 1 exemptions for this category.

Property, Plant and Equipment

Under IFRS, Property, Plant and Equipment ("PP&E") can be measured at fair value or at cost while under Canadian GAAP, the Company has to carry PP&E on a cost basis and revaluation is prohibited.

The Company has elected to use the cost model. Currently, the Company has written off all property, plant and equipment and as a result, there will be no impact on the Company's financial statements upon the adoption of IFRS.

Asset Impairment

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists; and then measuring any impairment by comparing asset carrying values with discounted cash flows. International Accounting Standard (IAS) 36, "Impairment of Assets" uses a one-step approach for both testing and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows). This may potentially result in write downs where the carrying value of assets were previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis.

Currently the Company has no significant assets for which impairment testing is required. Based on the Company's assessment of its resource property costs, there will be no impairment charge on transition to IFRS.

Income Taxes

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. There will be no impact on the financial statements upon implementation of IAS 12, Income Taxes.

Flow-through Shares

Flow-through shares are a unique Canadian tax incentive which is the subject of specific guidance under US GAAP and Canadian GAAP however there is no equivalent IFRS guidance. Therefore, the Company intends to adopt a policy whereby the premium paid for flow through shares in excess of the market value of the shares without the flow through features at the time of issue is credited to other liabilities and included in income at the time the qualifying expenditures are made. The Company is in the process of determining the impact of this accounting change as at the Transition Date to the Statement of Financial Position at January 1, 2010."

Information System, Internal Controls and Reporting Procedures

Based on management's assessment of the information system currently used by the Company, all information required to be reported under IFRS is expected to be available with minimal system changes. In addition, based upon the Company's current operations, it is management's opinion that the adoption of IFRS is not expected to have a significant impact on internal controls and reporting procedures.

The Company currently does not have any debt covenants, capital requirements, compensation arrangements, or material contracts that impact its current business activities that would affect the conversion to IFRS.

Financial Statement Presentation and Disclosure

One of the most significant impacts identified to date of adopting IFRS is the expanded presentation and disclosure requirements. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is currently preparing draft financial statements for the quarter ending March 31, 2011.

The Company is now in the IFRS transition phase which includes the quantification of the IFRS differences, completion of the final IFRS compliant accounting policies, quantification of the IFRS opening balance sheet as at January 1, 2010 and preparation of the comparative interim financial statements.

Management, members of the board of directors and audit committee have the required financial reporting expertise to ensure the adequate organization and transition to IFRS.

Financial Instruments and Risk

Fair value

CICA Handbook Section 3862 "Financial Instruments – disclosures" establishes a fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

As at December 31, 2010, the Company's financial instruments are comprised of cash, marketable securities, receivables, accounts payable and accrued liabilities. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

December 31, 2010

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 534,882	$ -	$ -	$ 534,882
Marketable securities	115,375	-	-	115,375
Total	$ 650,257	$ -	-	$ 650,257

December 31, 2009

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 404,951	$ -	$ -	$ 404,951
Marketable securities	74,000	-	-	74,000
Total	$ 478,951	$ -	-	$ 478,951

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash, marketable securities, receivables and reclamation bonds.

The Company's cash and marketable securities are held through a Canadian chartered bank and a brokerage firm, which are high-credit quality financial institutions. The Company's receivables primarily consist of harmonized sales tax rebates due from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2010, the Company had a cash balance of $534,882 to settle current liabilities of $32,334. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency rate risk

While the Company is domiciled in Canada and its capital is raised in Canadian dollars, a portion of its business is conducted in the United States of America. As such, it is subject to risk due to fluctuations in the exchange rates between the Canadian and US dollars. At December 31, 2010, the Company has cash denominated in US dollars of US$211,280 and accounts payable of US$3,000. Each 1% change in the Canadian dollar versus the U.S. dollar will result in a gain/loss of approximately $2,069.

Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The carrying value of cash, marketable securities, receivables, reclamation bonds, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

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 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.

Outlook

As the result of the recent completed non-brokered flow-through private placement on March 16, 2011, Endurance is currently in a sound financial condition. Additional exploration expenditures are expected for the Bandito Property in Yukon, the Rattlesnake-Natrona property, and the Alaska properties in 2011. Management is also evaluating numerous other potential mineral exploration projects for acquisition. The Company will need to raise additional funds in the short term to significantly advance its property portfolio in 2011, fund exploration on new acquisitions, and to meet its future estimated overhead expenditures. Additional funding would also allow for the acquisition and aggressive funding of potential new acquisitions, in a climate where opportunities exist but must be evaluated efficiently in a competitive environment. The Company is working to secure those funds from conventional equity financing sources, from private investors, through farm-outs of existing properties in the Company's portfolio and from strategic partnerships. Failure to raise such funds on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Securities Acts in British Columbia and Ontario. 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 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.