

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

This Management's Discussion and Analysis ("MD&A"), prepared as of May 26, 2010 (the "Report Date"), reviews the activities of Endurance Gold Corporation and its US subsidiary ("Endurance", or the "Company") and compares the financial results for the three month period ended March 31, 2010 with the comparable period in 2009. In order to gain a more complete understanding of Endurance's financial condition and results of operations, this MD&A should be read in conjunction with the audited and unaudited consolidated financial statements and accompanying notes for all relevant periods, copies of which are filed on the SEDAR website at www.sedar.com.

Overview

Endurance is a company focused on the exploration and development of precious metal properties in North America. 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 Boyd, a director of the Company, was appointed President and CEO following Mr. McIvor's untimely death.

Exploration Activities

The Company incurred approximately \$10,000 (\$74,000 in 2009) in exploration expenditures during the first quarter of 2010. The costs were primarily related to completion of assessment filings for the Nechako Gold JV Project in British Columbia.

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

In February 2009, the Company, through ERI, acquired by staking a 100% interest in six properties totaling 47 claims and 970 acres in the Rattlesnake Hills area of Wyoming. Later in the year, ERI was also granted four state leases totaling 2,560 acres, bringing ERI's total land position on the Natrona Gold Project to over 3,500 acres.

The properties and state leases are located in the Rattlesnake Hills area with four ERI properties immediately adjoining Evolving Gold Corporation's Rattlesnake Hills property where gold mineralization has been discovered at the North Stock Target and Antelope Target.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

During May 2009, the Company completed a reconnaissance scale mapping and sampling program on the most geologically prospective portions of its properties comprising the Rattlesnake-Natrona Gold Project. As a result of that work, gold values up to 0.66 grams per tonne gold ("gpt Au") were identified in a geological environment identical to the adjacent Evolving Gold discovery.

Most of the Company's properties are located between 1.7 and 4.0 kilometres from the North Stock Target area on the Evolving Gold property. Evolving Gold has completed 93 drill holes with the largest drilling program to-date in 2009. On July 13, 2009, Evolving Gold announced a drill intercept of 67.1 metres grading 10.8 gpt Au. Other reported drill intercepts announced in 2008 through February 2010 by Evolving Gold include 2.92 gpt Au over 146.3 metres, 2.64 gpt Au over 158 metres, 2.84 gpt Au over 130 metres and 0.90 gpt Au over a composite interval of 359.6 metres. At the North Stock Target, Evolving Gold has described a continuous zone of higher grade mineralization at least 240 metres long, and about 100 metres wide and extending to depths over 300 metres. Its higher grade zone lies within a much larger volume of lower grade halo mineralization on the North Stock Target that is about 450 metres long, 250 metres wide and extends to depths over 500 metres. Evolving Gold's high grade zone is open to the northwest, northeast and vertically. On April 15, 2010, Evolving Gold announced plans to complete 20,000 metres of drilling in 2010 including the evaluation of five new targets.

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.

Preliminary mapping by Endurance confirmed the presence of eight Tertiary alkalic intrusions and associated breccias zones on the Company's 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. 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 gpt Au. Elsewhere, soil anomalies to 12 parts per billion were detected.

In October 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 therefore these geophysical targets warrant drill testing.

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.

A map illustrating the location of the Endurance properties is available for viewing on our website at www.endurancegold.com.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

All Endurance Rattlesnake-Natrona properties evaluated to date require follow-up sampling and mapping. A 2010 drilling program is being considered to test the geophysical anomalies associated with favorable geology on the Company's BC and TMS properties.

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

Endurance acquired a 100% interest on the Pardo property from three individuals (the "Underlying Vendors"), by making cash payment of \$100,000 and issuance of 200,000 common shares. The 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 Pardo Property, located 65 kilometres northeast of Sudbury, Ontario, covers 3,312 hectares, and is largely underlain by flat lying, Proterozoic aged conglomerates resting unconformably on Archean aged metasediments. Gold mineralization defined to date on the property is spatially associated with pyritic and quartz pebble bearing portions of the conglomerates, at or proximal to the unconformity. Endurance has completed approximately \$1,000,000 in exploration on the claim block, including two drilling campaigns totaling 1,626 metres in 97 holes. Intercepts up to 1.67 gpt Au over 8.4 metres have been returned to date.

In June 2009, the Company entered an option agreement with Mount Logan Resources Ltd. now Ginguro Exploration Inc., ("Ginguro") an Exchange listed public company whereby Ginguro can 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 (\$50,000 received) 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.

On completion of an earn-in of either 55% or 70%, as applicable, Ginguro will form a joint venture with Endurance to continue the exploration and development of the project. In the event either party's joint venture interest is diluted to 10% or less, that interest will convert to a 1.5% NSR. In addition, the diluted party will receive a one time cash payment of \$500,000 on the commencement of commercial production.

During 2009, Ginguro announced completion of a 17 hole, 742 metre diamond drilling program on the property, with the highest drill intercept returning 1 gpt Au over 3.13 metres. In addition, Ginguro identified two new gold occurrences on the property and completed further rock sampling from test pits. Ginguro reported "grab" sample grades from this trenching of up to 107.5 gpt Au.

Ginguro has indicated to Endurance that it plans to conduct further exploration during 2010.

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

During the first quarter the Company completed the assessment reports and filings on the property. During 2009, Endurance completed a three hole, 536 metre diamond drilling program on the Nechako Gold JV Property. No encouraging results were received from the drilling. 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.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

No additional work is currently planned on the Nechako Gold Project. The property is owned 75% by Endurance, and 25% by Amarc Resources Ltd.

Carter Coal Property, West Virginia, USA (Option for 100% interest)

In February 2009, the Company, through ERI, executed a one year Option to Lease Agreement to explore for and potentially develop and mine metallurgical coal on the Carter Property, located three miles south of the town of Iaeger, in southern West Virginia, USA. The option provided the Company a one year period in which to explore for and potentially define coal resources on the large property, at which point it may execute a five year mining lease, automatically renewable for an additional five years, in which to commence mining commercially viable coal deposits. In February 2010, the Company terminated the option.

Dogpaw Project, Ontario, Canada (14 claims 25% JV interest, 4 claims 2.5% NSR)

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

The Company entered into an option agreement in April 2007 with Metals Creek Resources Corp. ("MEK"), whereby MEK had the right to acquire up to a 75% interest in 14 claims comprising a portion of the Dogpaw property, in return for a work commitment of \$450,000 (incurred) and payment of 450,000 common shares of MEK (received with a value of \$161,000). In February 2009, MEK had completed all of its obligations on the option agreement and earned its 75% interest in the Property. The 14 claim Dogpaw Property is now held 75% by MEK and 25% by Endurance.

A comprehensive JV agreement was finalized with MEK in the first quarter of 2010. The Company does not currently intend to participate in future exploration work, if any, and its interest will be diluted.

The other four claims of the Dogpaw Project were optioned to Houston Lake Mining Inc. ("HLM") in January 2007, whereby HLM could earn a 100% interest in these four claims, subject to a 2.5% NSR royalty interest that was retained by the Company, in return for a work commitment and shares of HLM. HLM fulfilled all of its obligations and earned a 100% interest in the four claims in 2007. The Company retains a 2.5% NSR, up to three-fifths of which may be purchased by HLM at any time for \$500,000 for each one-fifth of such interest.

Other Properties, Canada (100% interest)

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

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

Results of Operations

The Company's net loss for the three month period ended March 31, 2010 was \$160,087 or \$0.00 per common share, as compared to a net loss of \$115,254 or \$0.00 per common share for the same period in 2009. The net loss in the current three month period is inclusive of interest income of \$170 (\$409 in 2009) and an unrealized loss on marketable securities of \$26,000 (a gain of \$21,977 in 2009).

The net loss in the current three month period is also inclusive of a non-cash future income tax recovery of \$37,500 (\$nil in 2009) that relates to the renunciation of \$150,000 of flow-through expenditures to investors (see Note 10 to the consolidated financial statements). This income item effectively reduces Capital stock whilst also decreasing Deficit by the same amount. There is no effect on cash.

General and administrative expenses before tax and other items for the three month period ended March 31, 2010, totaled \$171,757 (\$137,640 in 2009), \$34,117 higher than comparable expenses incurred in the same period last year. The variance was mainly attributable to:

- Business development and property investigation expenses totaled \$44,550 (\$5,484 in 2009), an increase of \$39,066, as a result of increase of activities in evaluating other potential exploration projects for acquisition during the current period.
- Stock-based compensation expense (a non-cash charge) of \$48,150 (\$74,970 in 2009), incurred as a result of the vesting of 750,000 (1,700,000 in 2009) stock options granted during the current period.
- Management fees totaled \$45,000 (\$26,500 in 2009), an increase of \$18,500. During the current period \$nil (\$8,500 in 2009) in management fees were capitalized to mineral properties.

Summary of Quarterly Results

Results for the eight most recent quarters ending with the current quarter are summarized in the table below.

| Quarter Ended: | Mar. | Dec. | Sept. | June | Mar. | Dec. | Sept. | June |
|---|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|
| Year: | 31 | 31 | 30 | 30 | 31 | 31 | 30 | 30 |
| | 2010 | 2009 | 2009 | 2009 | 2009 | 2008 | 2008 | 2008 |
| Net sales or total revenue (\$000s) | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |
| Income (loss) from continuing operations: | | | | | | | | |
| (i) in total (000s) | \$(160) | \$(123) | \$(43) | \$(36) | \$(115) | \$(636) | \$(1,141) | \$(164) |
| (ii) per share ⁽¹⁾ | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.02) | \$(0.04) | \$(0.01) |
| Net income or loss: | | | | | | | | |
| (i) in total (000s) | \$(160) | \$(123) | \$(43) | \$(36) | \$(115) | \$(636) | \$(1,141) | \$(164) |
| (ii) per share ⁽¹⁾ | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.02) | \$(0.04) | \$(0.01) |

(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 first quarter of 2010 includes an unrealized loss on marketable securities of \$26,000, a stock-based compensation expense of \$48,150 incurred as a result of the vesting of 750,000 stock options granted 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 B.C. government.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

- 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 net loss reported in the fourth quarter of 2008 includes a write-down of \$717,388 in mineral property costs, an unrealized loss on marketable securities of \$30,332, and a future income tax recovery of \$196,500 due to an adjustment related to the renunciation of \$998,200 of flow-through expenditures to investors in the prior year.
- The net loss reported in the third quarter of 2008 includes a write-down of \$1,010,190 in mineral property costs and an unrealized loss on marketable securities of \$68,000.
- The net loss reported in the second quarter of 2008 includes a write-down of \$87 in mineral property costs, an unrealized loss on marketable securities of \$66,900 and a stock-based compensation expense of \$10,230 incurred as a result of the vesting of 150,000 stock options granted.

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 and the renunciation of flow-through expenditures. Management believes that meaningful information about the Company's 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 \$1,112,415 at March 31, 2010 (\$404,951 at December 31, 2009), an increase of \$707,464. The Company had working capital of \$1,112,748 at March 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 fund its current and proposed 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.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

Investing Activities

During the three month period ended March 31, 2010, the Company's cash flow used for investing activities was \$9,677 (\$65,198 in 2009) in mineral properties, all of which represented acquisition and exploration costs that were capitalized.

Financing Activities

During the three month period ended March 31, 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 31, 2010. The Company has 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 31, 2010.

During the same period in 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.

Outstanding share data as at the Report Date:

On the Report Date, the Company had 47,472,586 common shares outstanding or 52,462,586 shares on a fully diluted basis as follows:

| | No. of Shares | Exercise Price | Expiry Date |
|------------------|---------------|-----------------|-----------------------------------|
| Stock options | 3,250,000 | \$0.10 - \$0.15 | October 11, 2012 to April 9, 2015 |
| Warrants | 1,500,000 | \$0.30 | September 14, 2011 |
| Brokers Warrants | 240,000 | \$0.30 | September 14, 2011 |

Transactions with related parties

Included in accounts payable and accrued liabilities is \$24,902 (2009 - \$29,388) due to related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

During the three month period ended March 31, 2010, the Company entered into the following related party transactions:

- a) Paid or accrued to companies controlled by an officer and a director of the Company an aggregate of \$nil (2009 - \$8,500) for geological fees included in general exploration and mineral property expenses and \$45,000 (2009 - \$26,500) for management fees.
- b) Paid or accrued to a company controlled by a director of the Company an aggregate of \$30,150 (2009 - \$nil) for consulting fees.
- c) Paid a company with a common director an aggregate of \$7,046 (2009 - \$7,046) for rent.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

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.

Changes in Accounting Policies

Recent Accounting Pronouncements

International financial reporting standards ("IFRS")

The CICA has adopted a strategic plan whereby the Canadian accounting standards will be converged with International Financial Reporting Standards (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 GAAP by the Company for the year ended December 31, 2010, including a revised opening balance sheet as at January 1, 2010.

Business Combinations, Consolidations, Non-Controlling Interests

In January 2009, the 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 these Sections must be adopted concurrently. The Company has not yet determined the impact of the adoption of these standards on its consolidated financial statements.

Changeover Plan to International Financial Reporting Standards ("IFRS")

The Company is in the process of assessing the impact of these standards and will be monitoring changes to IFRS as they are implemented. At this time, the most significant impacts appear to be related to the calculation of stock based compensation. However, the resulting effect on the Company's consolidated financial statements has not yet been quantified.

ENDURANCE GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
For the three -month period ended March 31, 2010

Outlook

As the result of warrants being exercised in March 2010, Endurance is currently in a sound financial condition and further exploration activity is planned for the Rattlesnake-Natrona property in 2010. Management is also evaluating other potential exploration projects for acquisition. The Company will need to raise additional funds in the short term, both to advance its property portfolio and to meet its 2010 estimated overhead expenditures. Additional funding would also allow the on-going review 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, both from conventional equity financing sources, and from private investors and potentially major mining corporations. 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 the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.