Endomines

EXPLORATION UPDATE REPORT 27TH October 2015

Endomines reports 10m@18.2g/t, 6m@13,6 g/t and other high grade intersections from Pampalo Deep exploration project

Endomines has, since the last update on 7th September 2015, carried out further diamond core drilling and base-of-till sampling at its properties along the Karelian Gold Line, near Ilomantsi, in Eastern Finland. The mineral rights of to the drilled and sampled properties are fully owned by the Company.

Endomines is pleased to report results from the ongoing exploration campaign at Pampalo and other Karelian Gold Line exploration targets. In total 32 new underground drill holes (2,084m) have, between September 1st and October 21st, been drilled to the Pampalo Deep extension area. Assay results from 31 underground drill holes have been received and 21 of these drill holes have returned high grade (grade x length > 8 gram meters) intersections.

The results from the new S2-lens include, among others, holes T-1006 with **10.0m@18.2 g/t** gold from 48.0m (including 5.0m@33.7 g/t gold from 53.0m), T-1023 with **6.0m@13.6 g/t** gold from 16.0m, T-993 with **2.0m@11.9 g/t** gold from 65.0m, T-997 with **3.0m@14.5 g/t** gold from 84.0m, T-1003 with **10.0m@3.6 g/t** gold from 55.0m (including 1.0m@25.9 g/t gold from 57.00m), T-1004 with **7.0m@2.5 g/t** gold from 42.0m and **7.0m@3.4 g/t** gold from 56.0m, T-1007 **8.0m@7.2 g/t** gold from 50.0m, T-1011 with **4.0m@11.5 g/t** gold from 54.8m. All intersections are reported as down hole length.

Results confirm that the recently discovered high grade S2-lens has been further verified with several additional drill core intersections. The most interesting drill intersections are presented below in the figure 1 and complete drill results are presented in the table 1. Figure 2 presents the most interesting gold intersections cumulative since Q4/2014.

The company has engaged SRK Consulting (Finland) Oy to prepare an independent resource estimate for the Pampalo Deep extension area. The estimate is expected to be completed before the end of this year. The company intends to convert resources to reserve in house.

The company will continue exploration in the area once decline and other development drifting allows.

"We are very thrilled about the results received so far from our Pampalo Deep extension underground exploration project. The grade of the intersections has improved quite dramatically and new discoveries are open down dip. Also the recent intersection in the previously unexplored area south of Pampalo South lode supports company expectations of the unknown potential close to Pampalo main lodes", comments Markus Ekberg, CEO of Endomines.

The company's regional exploration along the Karelian Gold line is continuing. Diamond drilling programs at Pampalo East, Pampalo NorthWest, Hosko and Korvilansuo have returned assay results from total of 17 drill cores, 13 of these have returned gold intersections of which 5 are ore grade (grade x length > 8 gram meter) intersections.

The Base-of-till sampling program has been completed with 1,704 samples collected. About 90% of the samples have been assayed and the rest are pending. Interpretation of the preliminary results is in progress.

Karelian Gold Rush 2015 - Endomines Exploration Challenge - registration was opened on September 1st. Pre-registration has been completed already by 60 registrants from 17 different countries. The amount of

data to be made public has increased to total of about 2,500 drill holes totalling approx. 191 km. This data together with approx. 130,000 till/soil sample data, geophysical surveys and internal reports will be officially released on November 4th at the Endomines Booth (A11) at the FEM 2015 meeting in Kittilä, Finland. All data will be simultaneously available for download from the official website at goldrush.endomines.com.

The company has received Hosko environmental permit, which was in general granted according to the Company's application and no appeals against the decision were filed. The environmental bond will be 280,000 EUR prior to the start up of the mining operations. The company hasn't set any timetable for the project yet.

Diamond Core Drilling programs

Diamond core drillings underground as well as at surface were commenced in late 2014. Underground drillings were targeted towards depth extensions of Pampalo ore lenses. Surface drillings have been performed at Pampalo East, Pampalo North, Pampalo NorthWest, Rämepuro, Hosko and Korvilansuo. Total meters drilled since Q4/2014, including production and infill drilling underground and at surface, are 18,087 and respectively 11,387 meters.

Pampalo

The Pampalo deposit is located in the central part of the Karelian Gold Line, 5 km north of the village Hattuvaara. The Pampalo mineralisation consists of three parallel auriferous lodes. They have been explored in detail by core drilling down to approximately 550 meters depth. Deep drilling indicates that the gold mineralisation continues at least down to 700 meters depth.

The underground drilling program targeted mainly the deep extension of new S2-lens. A total of 32 new drill holes with a combined length of 2,084m were drilled between September 1st and October 21st. Assay results from 31 underground drill holes were received during the same period. T-1006 10.0m@18.2 g/t gold from 48.00m (including 5.0m@33.7 g/t gold from 53.0m), T-1023 with 6.0m@13.6 g/t gold from 16.0m, T-993 2.0m@11.9 g/t gold from 65.0m, T-997 3.0m@14.5 g/t gold from 84.0m, T-1003 10.0m@3.6 g/t gold from 55.0m (including 1.0m@25.9 g/t gold from 57.0m), T-1004 7.0m@2.5 g/t gold from 42.0m and 7.0m@3.4 g/t gold from 56.0m, T-1007 8.0m@7.2 g/t gold from 50.0m, T-1011 4.0m@11.5 g/t gold from 54.8m. All intersections are reported as down hole length.

One drill hole in the Pampalo South area returned intersept T-930 2.0m@3.9 g/t gold. This drill intersection in the previously unexplored area supports company expectations of the unknown potential further south from Pampalo main lodes.

The best drill intersections are presented in the figure 1 below and complete drill results are presented in the table 1. The cumulative situation since Q4/2014 of the most interesting drill intersections are presented in the figure 2. All intersections are reported as down hole length.

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Pampalo Deeps Exploration project- longitudinal projection
(illustrative – not in scale)

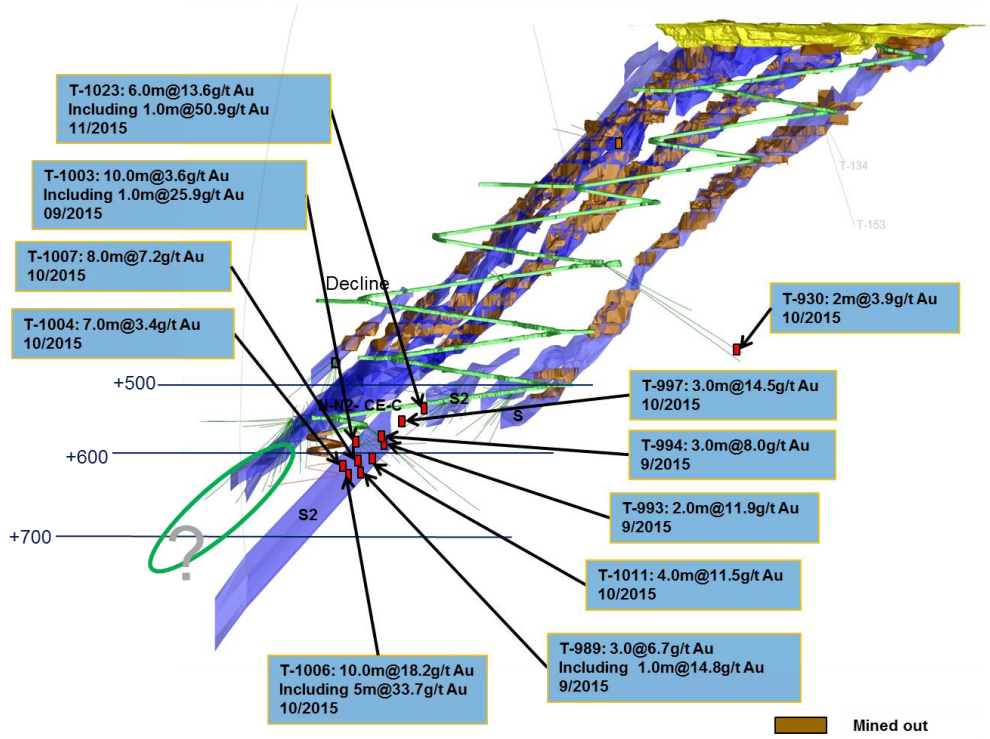

Figure 1. The best intersepts received between September 1st and October 21st, 2015.

Pampalo Deeps Exploration project- longitudinal projection
(illustrative – not in scale)

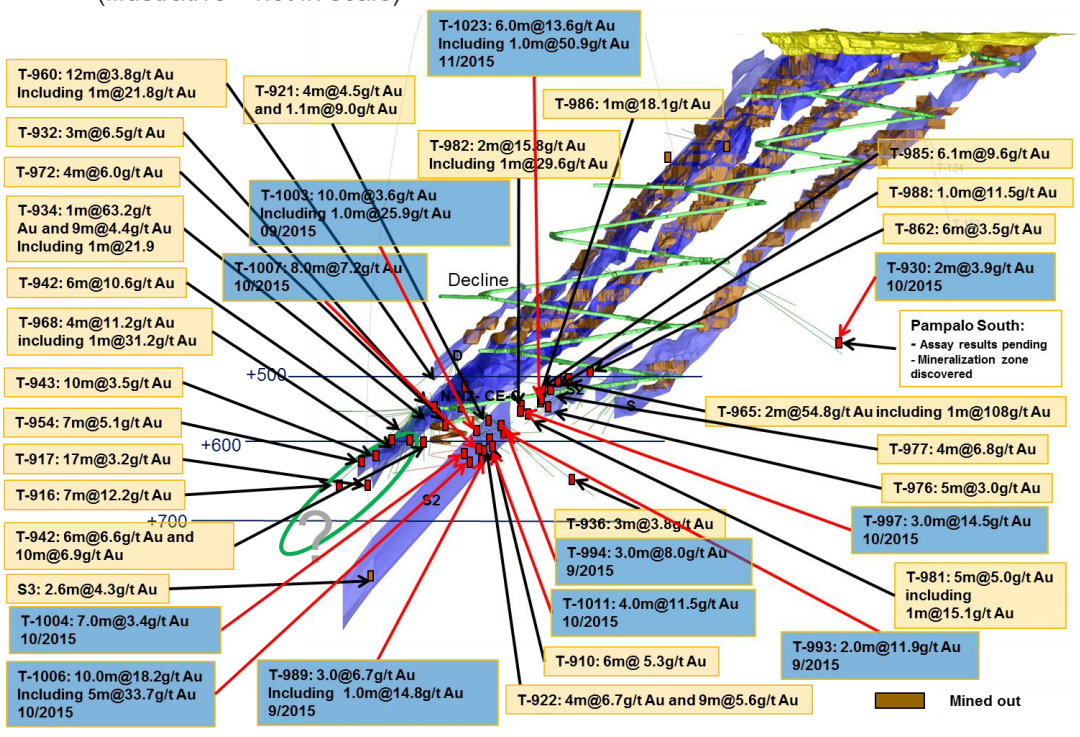

Figure 2. The most interesting intersepts received since Q4/2014

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Table 1 - Diamond core drilling results 2015 from Pampalo underground mine at Karelian Gold Line, Finland

Hole ID	Northing	Easting	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Downhole length (m)	Au (g/t)	Gram Metres
T-930	5415.1	10140.9	-357.6	154.7	-30.5	230.4	207.8	208.8	1.0	1.5	1.5
							213.8	215.8	2.0	3.9	7.9
T-947	5364.2	10235.6	-212.6	44.2	8.4	161.3	1.0	2.0	1.0	1.7	1.7
T-948	5414.0	10140.7	-357.6	161	-34	224.8	No significant intersections				
T-980	5770.0	10131.2	-557.3	97.2	-15.9	80.7	68.2	69.2	1.0	1.5	1.5
							74.2	78.2	4.0	**2.2**	8.8
T-989	5725.1	10131.2	-591.5	95.1	-32.0	78.1	57.6	60.6	3.0	**6.7**	20.2
						including	*59.6*	*60.6*	*1.0*	***14.8***	*14.8*
							64.6	66.6	2.0	1.3	2.7
T-990	5725.1	10131.2	-590.9	94.1	2.7	74.7	47.0	48.0	1.0	**11.6**	11.6
							51.0	55.0	4.0	1.0	4.1
							61.0	63.0	2.0	1.9	3.8
T-991	5725.0	10131.3	-591.0	95	18.1	89.5	57.8	60.8	3.0	**2.8**	8.3
							65.8	66.8	1.0	1.3	1.3
							71.8	74.8	3.0	2.3	7.0
T-992	5724.6	10131.2	-591.2	121.1	-19.2	80.5	60.7	63.7	3.0	**3.7**	11.1
T-993	5724.5	10131.3	-590.9	121.7	-1.0	83.2	65.0	67.0	2.0	**11.9**	23.7
T-994	5724.5	10131.3	-590.6	120.3	10.7	86.8	62.7	65.7	3.0	**8.0**	24.0
T-995	5724.7	10131.2	-589.7	118.2	26.6	104.7	82.3	83.3	1.0	4.6	4.6
							86.3	87.3	1.0	1.2	1.2
T-996	5724.1	10131.2	-590.4	132.4	11.9	116.5	77.5	82.5	5.0	**2.6**	12.9
T-997	5724.0	10131.3	-589.9	131.5	21.5	107.5	84.0	87.0	3.0	**14.5**	43.4
							91.0	92.0	1.0	2.0	2.0
							101.0	102.0	1.0	1.1	1.1
T-998	5723.5	10131.3	-591.2	136.8	-11.4	83.1	72.0	74.0	2.0	1.8	3.6
T-999	5723.5	10131.3	-590.9	135.9	1.3	116.3	73.3	75.3	2.0	**5.9**	11.9
							77.3	79.3	2.0	2.2	4.4
T-1000	5740.9	10131.0	-590.7	83.1	9.0	83.6	29.0	30.0	1.0	1.9	1.9
							50.5	52.5	2.0	1.6	3.2
							59.5	61.5	2.0	1.7	3.5
T-1001	5740.0	10131.3	-591.1	88.8	-4.7	77.5	53.0	57.0	4.0	1.4	5.4
T-1002	5740.0	10131.3	-590.8	90.4	10.3	83.9	52.0	58.0	6.0	**2.6**	15.3
							64.0	65.0	1.0	1.6	1.6
T-1003	5730.0	10131.2	-590.6	90.9	6.2	77.5	55.0	65.0	10.0	**3.6**	35.9
						including	*57.0*	*58.0*	*1.0*	***25.9***	*25.9*
T-1004	5741.0	10131.1	-591.5	84.2	-23.9	77.6	25.0	26.0	1.0	5.6	5.6
							42.0	49.0	7.0	**2.5**	17.6
							56.0	63.0	7.0	**3.4**	24.0
T-1005	5739.9	10131.3	-591.6	88.9	-20.1	68.3	27.0	28.0	1.0	3.6	3.6
							42.0	48.1	6.1	**2.3**	13.7
							58.2	63.2	5.0	**2.3**	11.6
T-1006	5739.9	10131.3	-591.7	90.2	-34.6	75.0	48.0	58.0	10.0	**18.2**	182.4
						including	*53.0*	*58.0*	*5.0*	***33.7***	*168.7*
							61.0	62.0	1.0	1.3	1.3
							66.0	67.0	1.0	6.3	6.3
T-1007	5730.0	10131.1	-591.4	91.6	-24.5	75.0	50.0	58.0	8.0	**7.2**	57.6
							64.0	66.3	2.3	1.7	3.9
T-1008	5730.3	10131.1	-591.6	88.1	-39.7	74.4	58.0	61.0	3.0	**7.0**	21.1
T-1009	5724.8	10131.3	-590.4	103.8	11.0	83.1	56.0	57.0	1.0	2.4	2.4
T-1011	5724.8	10131.2	-591.4	102.9	-22.5	68.7	54.8	58.8	4.0	**11.5**	46.1
							63.8	64.8	1.0	1.7	1.7
T-1014	5725.0	10131.2	-591.5	94.2	-43.6	92.3	62.0	64.0	2.0	**5.0**	10.0
							67.0	68.0	1.0	1.3	1.3
T-1018	5666.9	10189.1	-532.4	84.0	-45.7	32.1	10.0	15.0	5.0	1.5	7.3
							23.0	24.0	1.0	3.3	3.3
T-1021	5666.9	10189.1	-532.4	84.0	40.4	50.4	13.5	26.5	13.0	**2.1**	27.6
							37.5	39.5	2.0	1.9	3.7
T-1022	5660.0	10186.1	-531.0	115.0	-47.8	38.6	15.0	17.0	2.0	3.0	5.9
							21.0	22.0	1.0	1.1	1.1
							31.0	33.0	2.0	1.4	2.8
T-1023	5660.2	10185.6	-531.0	136.0	-44.7	44.5	16.0	22.0	6.0	**13.6**	81.6
						including	*20.0*	*21.0*	*1.0*	***50.9***	*50.9*
							28.0	31.0	3.0	1.5	4.4

Coordinates are in local Mine Grid

Drill holes T-948, T-991, T-1001, T-1018, T-1021, T-1022 and T-1023 survey values are not precision measured.

Pampalo East

The surface drilling program at Pampalo East targeted the depth extensions of the known lodes and the Lietoja Pond area 50-120m north of the current open pit. In addition infill drill holes were drilled in the open pit area. A program of 50 drill holes was previously completed with a total length of 2,805 meters. Assay results were received from 7 drill holes and 4 of these returned ore grade intersections. Most interesting intersections being with P-366 3.0m@3.8 g/t gold, 3.0m@4.7 g/t gold (including 1.0m@10.9 g/t gold) and P-367 7.0m@2.8 g/t gold, 10.0m@1.4 g/t gold and 9.7m@1.6 g/t gold. All received intersections can be seen on table 2. Pampalo East is located within the Pampalo Mining lease area. All intersections are reported as down hole length.

Table 2 - Diamond core drilling results 2015 from Pampalo East at Karelian Gold Line, Finland

Hole ID	Northing	Easting	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Downhole length (m)	Au (g/t)	Gram Metres
P-353	5389.7	10465.4	-51.1	272.1	-64.4	51.1	No significant intersections				
P-357	5363.1	10290.9	-52.0	87.4	-44.6	61.7	44.3	50.3	6.0	**1.4**	8.4
P-360	5362.9	10285.1	-51.4	87.0	-60.1	179.8	15.0	16.0	1.0	1.6	1.6
							98.7	101.7	3.0	1.7	5.0
							122.4	124.4	2.0	1.3	2.6
P-361	5350.3	10297.4	-52.0	87.5	-54.8	59.8	7.2	8.2	1.1	1.8	1.9
							14.3	15.3	1.0	1.7	1.7
							42.4	50.4	8.0	**1.6**	13.0
P-366	5250.0	10370.4	-51.4	270.0	-48.0	53.3	23.3	26.3	3.0	**3.8**	11.5
							35.3	38.3	3.0	**4.7**	14.0
						including	*35.3*	*36.3*	*1.0*	***10.9***	*10.9*
P-367	5239.7	10383.3	-51.0	268.6	-57.9	95.5	28.0	35.0	7.0	**2.8**	19.6
							46.0	56.0	10.0	**1.4**	13.9
							63.4	73.0	9.7	**1.6**	15.8
P-377	5124.3	10379.9	-52.0	105.4	-46.6	90.4	51.0	52.0	1.0	1.5	1.5

Coordinates are in local Mine Grid

Drill hole P-366 azimuth and dip are planned values.

Pampalo North

Surface drilling program at Pampalo North targeted the area between Pampalo and Pampalo NW. A program of 10 holes was previously completed with total length of 886 meters. All the assay results are pending. Pampalo North is located within the Pampalo Mining lease area.

Pampalo NorthWest

Drilling program at Pampalo NorthWest targeted to north and south extensions of the Pampalo NW mineralization. A program of 12 holes was previously completed with total length of 1,046 meters. Pampalo NW is located 1.5 kilometers northwest of Pampalo. Assay results from 4 drill holes have been received and one drill hole returned an intercept, results can be seen on table 3. All intersections are reported as down hole length.

Table 3 - Diamond core drilling results 2015 from Pampalo North West at Karelian Gold Line, Finland

Hole ID	Northing	Easting	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Downhole length (m)	Au (g/t)	Gram Metres
P-385	5875.2	8666.8	-44.8	270.0	-45.0	85.3	No significant intersections				
P-386	5855.8	8760.4	-41.8	270.0	-45.0	85.1	62.8	63.8	1.0	1.4	1.4
P-387	5817.6	8773.6	-44.8	270.0	-45.0	89.9	No significant intersections				
P-389	5751.4	8863.8	-42.8	270.0	-45.0	34.4	No significant intersections				

Coordinates are in local Mine Grid

Drill holes survey values are not precision measured.

Hosko

The Hosko deposit is the northernmost identified gold mineralisation along the Karelian Gold Line. The deposit lies approximately 10 kilometers north of the Pampalo mine. The Hosko Formation that hosts the deposit consists of seritised feldspathic greywackes with garnet porphyroblasts, metapelitic units, and thin metabasaltic and ultramafic horizons that northwards become more abundant. These rocks are strongly deformed and hydrothermally altered, but primary layering and textures have been preserved in areas where deformation has been weaker. The area is entirely covered by 5-7 m thick till and there are no outcrops in the area. The gold mineralization at Hosko is hosted by metagreywacke in zones of intensely deformed quartz-tourmaline (-feldspar) veins forming sub-vertical lodes.

Drilling program at Hosko targeted to depth extension of the high grade pipe and to locate additional high grade zones. A program of 10 holes was previouslu completed with total length of 1,325 meters. Assay results have been received from 4 holes of which all returned intersepts. Only one intercept with ore grade 1.0m@11.1g/t gold was received. All intersections of the received assay results can be seen on table 4. All intersections are reported as down hole length.

Table 4 - Diamond core drilling results 2015 from Hosko at Karelian Gold Line, Finland

Hole ID	Northing	Easting	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Downhole length (m)	Au (g/t)	Gram Metres
HOS-88	7000450	710920	212	90	-45	100.2	62.9	64.9	2.0	1.7	3.4
HOS-91	7000470	710854	204	92	-60	200.8	123.5	124.5	1.0	1.7	1.7
							154.5	157.4	2.9	1.3	3.6
HOS-92	7000400	710910	208	90	-45	114.8	71.0	72.0	1.0	1.4	1.4
HOS-95	7000312	710925	213	90	-45	86.3	38.5	39.5	1.0	**11.1**	11.1

Coordinates are in ETRS-TM35FIN Grid

Drill holes survey values are not precision measured.

Korvilansuo

Additional assay results from Korvilansuo drillings were received by the company. These resulted an addition to a previously reported intercept to KVS-53 at 2.0m@1.8 g/t gold from 41.50m and one new intercept to KVS-58 at 1.0m@3.4 g/t gold from 23.80m.

Base of till sampling

Base of till sampling program started on March 23 and was completed on September with total of 1,704 samples from 61 profiles. The samples were collected at Muurinsuo (the area between Muurinsuo East and Korvilansuo), Pampalo, Hosko North, Korpivaara and Poikopää as can be seen on figure 3. By October 21st a 1,526 samples (90%) have been assayed and the interpretation of the results is in progress.

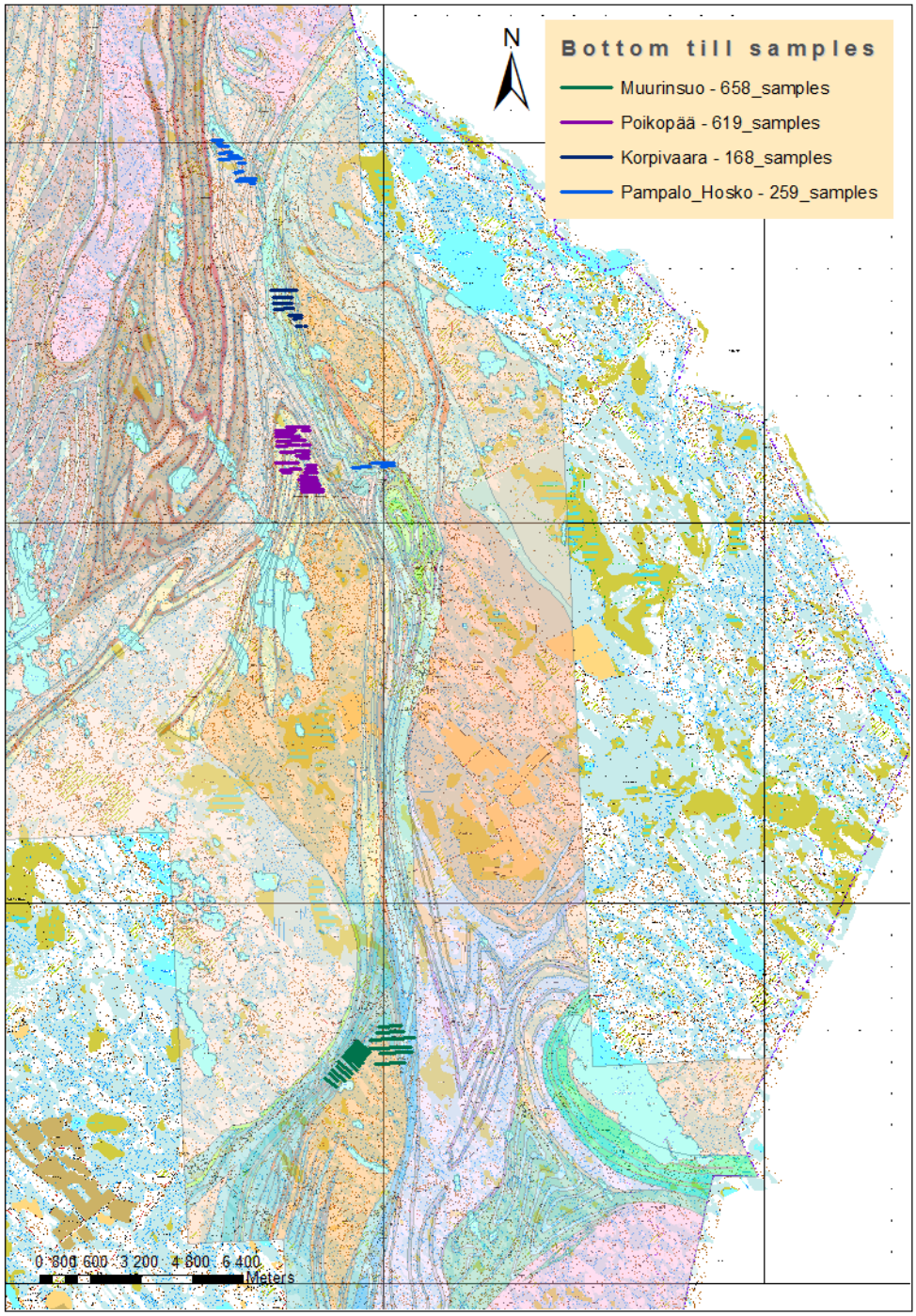

Figure 3. Base-of-till sampling profiles.

Mining permits

Mining concession appropriation process of Kuittila is in progress and will continue with next meeting on October 28th.

Environmental permits

Hosko environmental permit was granted mainly according to the Company's application and no appeals against the decision were filed. The environmental bond will be 280,000 EUR prior to the starting of the mining activity. The company hasn't set any timetable for the project yet.

Karelian Gold Rush

Karelian Gold Rush 2015 - Endomines Exploration Challenge - registration was opened on September 1st. Pre-registration has been completed already by 60 registrants from 17 different countries. The amount of data to be made public has increased to total of about 2,500 drill holes totalling approx. 191 km. This data together with approx. 130,000 till/soil sample data, geophysical surveys and internal reports will be officially released on November 4th at the Endomines Booth (A11) at the FEM 2015 meeting in Levi, Finland. All data will be simultaneously available for download from the official website at goldrush.endomines.com.

The Challenge was launched on March 2nd at PDAC2015 conference in Toronto, Canada. Competition will be closed on January 15th, 2016 and the winners will be announced in March 2016 at PDAC2016 conference. Winning exploration target proposal will receive a prize of 40,000 €.

The aim of the competition is to challenge the mining community to innovative and out-of-box thinking in order to come up with new ideas for exploration targets and models.

To Endomines' knowledge a similar competition has been organized only once, 15 years ago in Canada. That competition resulted in worldwide interest and good proposals for exploration targets. 50% of the proposed drilling targets were previously unknown and 80% of the new targets yielded significant gold reserves. Karelian Gold Line is an underexplored greenstone belt with two operating mines and several known gold mineralisation. With Karelian Gold Rush Endomines is looking forward to out-of-box thinking and new innovative ideas for exploration targets at the Karelian Gold Line.

Registration to the Karelian Gold Rush 2015 – Endomines Exploration Challenge opened on September 1st at http://goldrush.endomines.com. At the same time Endomines published together with Sito a GIS-map service LouhiGold at http://louhigold.sito.fi/, where one can visualize different map layers and sampling locations. Actual downloadable competition data will be published on November 4th at FEM2015 and will be available for the registered parties on the LouhiGold-service.

Layman Gold competition

Endomines launched a local layman sample competition on May 22nd 2015. Competition area is the municipality of Ilomantsi and the competing time is from May 22nd to October 31st, 2015. Best samples are rewarded with cash prizes: 1st place with 1,500 €; 2nd place with 1,000 € and 3rd place with 500 €.

The competition has resulted by 21st of October 60 samples of which 26 has been assayed. Last sample batch will be sent to lab in November after the competition has closed.

Drilling technical

All underground drilling has been carried out by Northdrill Oy and Arctic Drilling Company Oy, using NQ2, WL-66 or BQTK tubes, resulting in cores of 50.7mm, 50.5mm or 40.7mm in diameter. All surface drilling has been carried out by Polardrill Oy and Northdrill Oy, using WL-76 or NQ2 tubes, resulting in cores of 57.5mm or 50.7mm in diameter. The locations, start azimuths and –dips of the drill holes have been surveyed by using GNSS-GPS equipment. Downhole survey of bearing and dip deviations have been done by using DeviflexTM survey tool or Reflex Gyro survey system. All core have been oriented with Reflex ACT or Ezy-Mark equipment.

Assays and QA/QC procedures

The drill cores have been logged by Endomines own personnel. The preparation and assaying of the underground drillings core samples have been carried out at the Endomines laboratory in Pampalo, Finland or at the CRS Minlab Oy in Kempele, Finland. The sample procedure used at the laboratory was MPC's PAL1000 PULVERISE AND LEACH machine with AAS finishing. The used sample size was 500 g of crushed core.

The drill cores from surface drillings have been cut half by Endomines before preparation for assaying, which has been carried out at the Endomines laboratory in Pampalo, Finland or at the CRS Minlab Oy in Kempele, Finland. The sample procedure used at the laboratory was MPC's PAL1000 pulverise and leach machine with AAS finishing. The used sample size was 500 g of crushed core. For Korvilansuo the preparation of half cores at CRS Minlab Oy in Kempele, Finland was done by (code RX1) crushing of sample to 90% under 2mm. Splitting of 600g sample using rotary sample divider attached to the crusher. Grinding of 600g sample to 95% under 106µm. The sample procedure used at the Actlab laboratories in Canada was (code 1A2 – 50) Fire Assay of 50g subsample and determination of gold using AA method. Any assay with gold grades exceeding 5 g/t was re-assayed using a 50g Fire Assay method with gravimetric finish (code 1A3 – 50).

Normal QA/QC (Quality Assurance/Quality Control) procedures have been adhered to on all the samples, with standards, blanks and duplicates routinely submitted as part of the sampling program. The quality of sample preparation, security, integrity and chemical assays was equal to, or exceeded, current industrial standards and the requirements of the JORC-code.

Competent Person: This statement has been controlled by Eurogeologist, MSc (Geol) Markus Ekberg acting as a Qualified Person in compliance with Fennoscandian Review Board -standards. Markus Ekberg is employed by Endomines as Chief Executive Officer and owns 180 000 shares in Endomines.

About Endomines:

Endomines conducts exploration and mining business along the 40 kilometer long Karelian Gold Line. Through various regulatory approvals, Endomines controls the exploration rights to this entire area.
The Company's first mine, Pampalo, started in February 2011. During 2014, Endomines initiated the production of ore from the mine in Rämepuro. The ore from satellite mines will be processed in the centrally located mill at Pampalo.

The Company's business practices and mining operations are based on sustainable principles and on minimizing the impact on the environment.

Endomines applies SveMin's & FinnMin's respective rules for reporting for public mining & exploration companies. The Company has chosen to report mineral resources and ore reserves according to the JORC-code, which is the internationally accepted Australasian code for reporting ore reserves and mineral resources.

Endomines vision is to participate in the future structural transformation and consolidation of the Nordic mining industry. The Company may therefore be involved in acquisitions of interesting deposits or companies, should such opportunities arise.

The shares of Endomines AB are quoted on NASDAQ Stockholm under ticker ENDO and on NASDAQ Helsinki under ticker ENDOM. The Liquidity Provider in both Stockholm and Helsinki is Erik Penser Bankaktiebolag.

This news release may contain forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.