

# Endurance Responds to Arbitration Notice Respecting the Pardo Joint Venture Dispute

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Vancouver, British Columbia CANADA, October 28, 2013 /FSC/ - [Endurance Gold Corp.](#) (EDG - TSX.V, "Endurance") wishes to provide shareholders an update on the Company's planned response to the Notice of Arbitration issued by [Ginguro Exploration Inc.](#) ("Ginguro") regarding the Pardo Joint Venture ("Pardo JV"). The Pardo JV includes 16 claims that are jointly owned by Endurance and Ginguro. Ginguro also owns about 88 claims (the "GEG 100% Property") which encompass the external boundaries of Pardo JV Property.

Endurance categorically rejects Ginguro's allegation that its 45% Pardo JV Property Interest has been diluted as represented by Ginguro in their release dated October 24, 2012.

Robert T. Boyd, the President and Chief Executive Officer of Endurance states, "I welcome the intervention of an independent arbitrator to resolve the disagreements that have arisen between Endurance and Ginguro. Endurance only wishes to be treated in a fair manner and would prefer an amicable settlement; however it was becoming apparent that Ginguro's disregard for the provisions of the Pardo JV Agreement, oppressive tactics, and unreasonable position would inevitably result in arbitration".

The disputes between the parties stem from the following facts:

1. Ginguro as operator of the Pardo JV failed to conduct the approved 2012 Pardo JV exploration program in accordance with the JV Agreement;
2. Ginguro carried out a 2013 program on the JV Property without Management Committee approval and without the knowledge of Endurance. It was only in mid-August, when Ginguro presented a draft press release on preliminary results from this program for review, that Endurance learned of the existence of the 2013 field program on the JV property;
3. Ginguro withheld from Endurance details of significant under-expenditures on the approved 2012 Pardo JV Program. These under-expenditures, if disclosed to Endurance, would have entitled Endurance to the option to "back- in" to the 2012 Program and maintain a 45% JV interest;
4. Despite requests from Endurance, Ginguro withheld the required periodic financial reports and technical reports and updates for over 15 months.

## Preliminary Review of the Pardo JV Expenditures

After preliminary review of the expenditures of the 2012 Program first provided by Ginguro on September 6, 2013, Endurance exercised its right under the Pardo JV Agreement and provided notice of audit to Ginguro on September 25, 2013. Such audit is fully warranted since Ginguro has made a number of significant errors in failing to distinguish between activities allocated to the Pardo JV Property and activities on GEG's immediately adjoining and much larger 100% owned property ("GEG 100% Property"). Our preliminary review of the September 6, 2013 expenditure statement and backup has identified numerous material items which Endurance does not agree should be included in the Pardo JV Expenditures and, if warranted, any potential dilution calculation. These include:

- \* Disproportionate allocation of the majority of executive salaries to the Pardo JV without any material allocation of executive salaries to the GEG 100% Property, GEG's other 100% properties or GEG's corporate activities which includes their shareholder relations activities,
- \* Inappropriate allocation of executive and employee corporate bonuses to the Pardo JV;
- \* Incorrect allocation to the Pardo JV of contractor's drilling costs and related assay and logging costs for drill holes on the GEG 100% Property;
- \* Incorrect allocation to the Pardo JV of contractor's costs for down-hole geophysical logging of drill holes located on the GEG 100% Property;
- \* Incorrect allocation to the Pardo JV of costs related to surface samples collected on the GEG 100%

Property;

\* Inappropriate allocations of consultants time to participate in visits with GEG shareholders, and other shareholder relations activities;

\* Disproportionate allocation of other corporate expenses to the Pardo JV.

Endurance is pleased with the recent discovery by the Operator of encouraging gold mineralization at surface on the Pardo JV. However this success does not give Ginguro the right to ignore the provisions of the Pardo JV Agreement and to oppress Endurance, their JV partner, by withholding information and opportunities to participate in funding of programs, to which Endurance is entitled. Endurance will vigorously present its case to the arbitrator.

[Endurance Gold Corp.](#)

Robert T. Boyd  
President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

[Endurance Gold Corp.](#)

(604) 682-2707, [info@endurancegold.com](mailto:info@endurancegold.com)  
[www.endurancegold.com](http://www.endurancegold.com)

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[Endurance Gold Corp.](#)

#1700, 750 West Pender Street  
Vancouver, B.C. V6C 2T8  
Tel: (604) 682-2707  
Fax: (604) 681-0902

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