

## **Management's Discussion & Analysis for the Three and Nine Months Ended September 30, 2007**

*This Management's Discussion and Analysis is dated November 28, 2007, reflects the three-month and nine-month periods ended September 30, 2007, and should be read in conjunction with the interim financial statements for the three and nine months ended September 30, 2006 and the Financial Statements and the Management's Discussion and Analysis for the year ended December 31, 2006. These documents and others published by Brigadier Gold Limited ("Brigadier Gold" or the "Company") are available on SEDAR at [www.sedar.com](http://www.sedar.com) or from the office of the Company. Unless otherwise noted, all dollar figures are in Canadian dollars.*

### **Description of the Business**

Brigadier Gold is an exploration company focused on Canada's historical gold mining camps. The Company's key assets are: exploration projects in the Kirkland Lake-Larder Lake and Matachewan areas where over 37 million ounces of gold have been produced from 25 mines and an option to earn up to 80% of the Hunter Mine, a past gold producer in the Porcupine Mining Camp near Timmins, Ontario from which more than 60 million ounces of gold has been mined from numerous deposits including the Dome, Hollinger, Pamour and Hoyle Pond mines.

### **Discussion of Operations and Financial Condition**

Revenue for the three months ended September 30, 2007 totaled \$5,505 of interest earned, compared with \$4,543 of interest earned in the quarter ended September 30, 2006. The net loss for the third quarter of 2007 was \$139,702, or \$0.00 per share, compared with \$92,687, or \$0.01 per share, in the quarter ended September 30, 2006.

The Company ended the quarter with cash of \$303,983, compared with \$662,738 at December 31, 2006.

For the nine months ended September 30, 2007, revenue totaled \$15,771 of interest earned, compared with \$5,866 of interest earned in the first nine months of 2006. The net loss for the nine-month period ended September 30, 2007 was \$441,827, or \$0.02 per share, versus \$439,756, or \$0.02 per share, for the corresponding period in 2006.

On July 26 2007, the Company completed a non-brokered private placement for an aggregate of 2,000,000 flow-through Units at a purchase price of \$0.125 per Unit, for gross proceeds of \$250,000. Each flow-through Unit is comprised of one flow-through common share of the Company plus one quarter of one common share purchase warrant. Each full common share purchase warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.15 per common share for the first year following the date of issue, and at price of \$0.20 in the second year following the date of issue. The warrants are exercisable until July 26, 2009. NovaDX Ventures Corp. of Vancouver, B.C. received a 5% cash commission on the placement in the amount of \$12,500, plus 5% in common shares at \$0.125 per share for a total of 100,000 shares.

During the second quarter, the Company announced positive drill results from diamond drilling at its Larder Lake Project. The six-hole diamond drilling program comprised 865 metres of drilling as a follow up to a geophysical (induced polarization) survey done in late 2006. Significant gold grades were intersected in several holes, including 5.31 g/t gold over 2.35 metres and 2.79 g/t gold over 8.3 metres, including 5.11 g/t over 1.5 metres.

On the strength of these results, Brigadier Gold announced its plans for follow-up drilling. In preparation for drilling, the Company completed surface exploration, including stripping, channel sampling and grab sampling. The best assays from this work were obtained from the Albert Kokotow zone where one grab sample of syenite returned 6.34 g/t gold.

The follow-up drill campaign, designed to vertically and laterally extend intersections in holes B-07-04 and B-07-05 drilled in the first quarter of this year, began in September, with results announced subsequent to the end of the quarter. Of the 13 holes drilled in the Albert Kokotow and McCrea Zones, 11 holes intersected gold mineralization, grading up to as much as 3.440 g/t in the McCrea Zone.

Also during the quarter, the Company announced a drill program to test the down-plunge extension of gold mineralization at the Hunter Mine, a past producer located adjacent to the Dome Mine near Timmins, Ontario in which the Company has an option to acquire an up to 80% interest from ValGold Resources Ltd. This drilling also began in September and the Company is evaluating the results.

### **Outlook**

As a result of the positive results noted above, the Company is in the process of establishing its 2008 winter drill program which will test the Albert Kokotow and McCrea Zones and, if ice conditions permit, to also drill the M-Island occurrence where visible gold has been observed.

Deeper drilling of Albert Kokotow drilling from the ice of Larder Lake and drilling east to west is under consideration. Most of the drilling so far in Albert Kokotow Zone has been west to east because of topographical restraints but it is believed that drilling towards the west may be preferable for the next phase of drilling.

In addition, the Company is evaluating opportunities to acquire additional projects in northern Ontario.

### **Outstanding Share Data**

Brigadier Gold trades on the TSX Venture Exchange under the symbol BRG and has 29,058,468 common shares outstanding.

November 28, 2007