

Management's Discussion & Analysis for Year End December 31, 2005

Description of Business

Brigadier Gold Ltd. ("Brigadier" or "the Company") is a junior exploration company focused on gold in some of Canada's most prolific mining areas. The Company's key assets are located in the Porcupine Mining Camp near Timmins, Ontario, from which more than 60 million ounces of gold has been produced from a number of deposits including the Dome, Hollinger, Pamour and Hoyle Pond mines; and the Kirkland Lake-Larder Lake and Matatchewan areas, where over 37 million ounces of gold have been produced from 25 mines.

Discussion of Operations and Financial Condition

The revenue for the year ended December 31, 2005 amounted to CDN\$3,483, compared with CDN\$9,653 for the year ended December 31, 2004. The net loss for the year ended December 31, 2005 totaled CDN\$296,386, compared with CDN\$252,749 for the year ended December 31, 2004. The basic loss per share for the year ended December 31, 2005 amounted to \$0.03, compared with CDN\$0.02 for the year ended December 31, 2004.

During the most recently completed year, the Company issued 785,425 common shares, for net consideration of CDN\$114,565. Of this amount, 400,000 common shares, were issued under a non-brokered private placement for total consideration of CDN\$48,000; 161,425 shares, for total consideration of CDN\$27,442 were issued for settlement of debt; and, 224,000 shares, for total consideration of CDN\$40,500.

In addition, the Company completed a private placement of unsecured convertible debentures (the "Debentures") in the aggregate principal amount of \$80,000. The Debentures bear interest at a rate of 5% per annum and mature on December 19, 2010 (the "Maturity Date"). The Debentures are convertible at the option of the holder into units ("Units") of the Company as follows:

(i) in the case of principal amount of the Debentures at a price of \$0.10 per Unit if converted prior to the second anniversary of the issue date, and \$0.11, \$0.12 and \$0.13 per Unit if after the second anniversary and prior to the third, fourth and fifth anniversary of the issue date respectively; and (ii) in the case of interest at that price which is higher of (a) the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") on the previous trading day and (b) such other price as may be prescribed by the Exchange. Each Unit shall consist of one common share and one common share purchase warrant entitling the holder to purchase one common share within the earlier of 24 months and the Maturity Date at a price of \$0.15 per common share.

At the Maturity Date, the Debentures shall be repaid either in cash or in common shares at the sole discretion of the Company. If made in common shares, the outstanding amount under the Debentures on the Maturity Date shall be converted at the greater of (i) \$0.05

or (ii) the average closing price of the Company's common shares over the preceding 20 trading days.

The Company shall have the right of prepayment in whole and in part on 60 days' prior written notice, without bonus or penalty.

Exploration Activities

The bulk of the Company's exploration activity during the year focused on its M-Island Property located in the Kirkland Lake-Larder Lake area of Ontario. In July, the Company announced the discover of visible gold on this property, and in August reported that significant gold assays had been returned, confirming that the trenches blasted and sampled in the 1930s do contain significant concentrations of gold.

Excluding the visible gold samples for which no assays were done, the best value was 8.98 grams gold per tonne over an interval of 1.2 metres (0.26 ounces gold per ton over 3.9 feet) and the best interval is 5.0 grams gold per tonne weighted over 2.88 metres (0.15 ounces gold per ton over 9.45 feet).

Corporate Governance

Significantly, the Company enhanced the independence of its Board of Directors with the approval of three independent Directors at its annual meeting of shareholders held on June 1, 2005. At that time, shareholders approved the appointment of Tim Pervin, Laurence Ginsberg and Christopher Smith as independent Directors, which the Company feels has enhanced, and will continue to enhance, its level of corporate governance going forward.

The President and CFO have examined the effectiveness of disclosure controls and procedures of the company in use as at the end of December 2005, and found them to be suitable and effective for the company.

Brigadier Gold Limited trades on the TSX Venture Exchange under the symbol BRG and has 12,858,857 common shares outstanding.