

Management's Discussion & Analysis for First Quarter Ended March 31, 2006

This Management's Discussion and Analysis is dated May 29, 2006, reflects the three-month interim period ended March 31, 2006 and should be read in conjunction with the interim financial statements for the three months ended March 31, 2005 and the Financial Statements and the Management Discussion and Analysis for the year ended December 31, 2005. These documents and others published by Brigadier Gold Limited. ("Brigadier" or the "Company") are available on SEDAR at www.sedar.com or from the office of the Company. Unless otherwise noted, all dollar figures are in Canadian dollars.

Description of Business

Brigadier 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 first quarter ended March 31, 2006 amounted to \$224, compared with \$1,691 for the first quarter ended March 31, 2005. The net loss for the first quarter ended March 31, 2006 amounted to \$74,546, compared with \$72,389 for the first three months ended March 31, 2005. The basic loss per share for the first three months from January 1, 2006 to March 31, 2006 amounted to \$0.01, compared with \$0.01 for the first three months ended March 31, 2005.

Recent Developments: Option of Hunter Gold Mine Property

On March 13, 2006, the Company announced that it had signed an option agreement with ValGold Resources Ltd. to acquire an initial 50% interest in the historic Hunter Gold Mine. A past producer in the prolific Porcupine Gold Camp near Timmins, Ontario which produced over 60 million ounces of gold, the Hunter Mine is located on a 160 hectare land package adjacent to the renowned Dome Mine.

Under terms of the option agreement, Brigadier can earn a 50% interest in the property by issuing to ValGold 1.7 million Brigadier common shares and incurring exploration expenditures totaling \$600,000 over a maximum of four years. Brigadier must spend a minimum of \$250,000 in the first year. In addition, Brigadier can increase its interest in the property by an additional 30% by completing a bankable feasibility study by or on December 31, 2010.

Hunter Mine

Located 13 kilometres east of Timmins and originally staked in 1907, the Hunter Mine is reportedly the first gold property staked in the Timmins area. Two fires that substantially destroyed the surface facilities and the operational hiatus caused by the First World War delayed the initial construction of the Mine. However, a shaft was ultimately advanced to a depth of about 750 feet and six mining levels were established. Mining in 1938 to 1940 produced 10,000 tons of ore from which approximately 1,400 ounces of gold were recovered.

In 1983, Wabigoon Resources Ltd. acquired the project, and completed a program consisting of 27 surface and underground drill holes plus mapping and sampling of the underground workings. Wabigoon's drilling intersected a 285 metre long zone that was reported to average 10.3 g/t gold across an average width of 1.2 metres.

In July, 2003, ValGold optioned the Hunter Property and, in 2004, completed 14 drill holes, totaling 3,100 metres. ValGold reported that this program delineated a 100 metre long, high-grade gold mineralized horizon which extends beyond the mine workings. Analysis of the drill core documented gold assays ranging up to 35.39 g/t over 0.5 metres and 35.95 g/t over 0.78 metres. Several core intercepts returned anomalous gold

assays ranging from 1.01 g/t to 2.61 g/t, with an average grade of 1.73 g/t gold. Surface drilling, totaling 39 holes, has outlined a gold-bearing horizon extending 1,200 metres long to a depth of 250 metres.

Subsequent Events

Subsequent to the end of the quarter, on April 11, 2006, the Company announced the creation of an Advisory Board to augment management and board expertise in the areas of exploration strategy and business development.

The initial members of the Advisory Board are Tom Pollock, M.Sc.A, P. Geo., currently Vice-President, Exploration with ValGold Resources Ltd.; Robert A. MacGregor, P.Eng., a mining engineer and geologist with more than 35 years of mining industry experience; Allan J. Willy, P.Eng., the Company's former Vice-President, Exploration; and, Sean Stokes, who brings 19 years of investor relations, communications and business development experience to Brigadier.

In addition, on April 11, 2006, the Company announced that it has received regulatory approval to issue 976,850 common shares at \$0.10 per share to extinguish outstanding debts of \$97,685 owing to officers, directors and consultants. The \$94,790 owing for salaries and directors fees at December 31, 2005, net of source deductions, was settled in this share issue.

In addition, the company received regulatory approval to amend the terms of the 670,000 outstanding common share purchase warrants. The warrants which were originally exercisable at \$0.225, have been amended to \$0.12 and the expiry is now June 20, 2006.

On May 25, 2006, the Corporation announced the completion of two non-brokered equity financings totaling \$189,091.

The first placement was for an aggregate of 343,750 flow-through units at a purchase price of \$0.16 per flow-through unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrant ("Warrant"). Each Warrant is exercisable into one additional common share of the Corporation at an exercise price of \$0.18 for a period of seven months from the date of closing.

The second placement was for an aggregate of 26.8182 units. Each unit consists of 40,000 common shares (issued at an effective price of \$0.125 per share) and 40,000 common share purchase warrants. Each common share purchase warrant is exercisable at \$0.145 per common share, for a period of six months following the date of closing. The Corporation issued a finder's fee in connection with the placement of the 26.8182 units in the amount of \$5,000.

Proceeds of the two placements will be used to provide general working capital and to fund exploration and development activities.

Evaluation of Disclosure Controls and Procedures

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.

Outstanding Share Data

Brigadier Gold Limited trades on the TSX Venture Exchange under the symbol BRG and has 14,275,335 common shares outstanding (March 31, 2006 11,457,007 common shares).