

Management's Discussion & Analysis for the Nine Months and Third Quarter Ended September 30, 2006

This Management's Discussion and Analysis is dated November 29, 2006, reflects the three-month and nine-month periods ended September 30, 2006 and should be read in conjunction with the unaudited interim financial statements for the three and nine months ended September 30, 2005 and the financial statements and the management's 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. All dollar figures are in Canadian dollars, unless otherwise indicated.

Description of the Business

Brigadier is a junior exploration company focused on gold exploration in some of Canada's most prolific mining areas. The Company's key assets are an up to 80% interest in the Hunter Mine located in the Porcupine Gold 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

Revenue for the third quarter ended September 30, 2006 amounted to \$4,543, compared with \$267 for the quarter ended September 30, 2005. The net loss for the third quarter of 2006 was \$92,687, or \$0.01 per share, compared with \$73,612, or \$0.01 per share, in the quarter ended September 30, 2005.

For the nine months ended September 30, 2006, revenue totaled \$5,866, compared with \$3,375 in the nine-month period ended September 30, 2005. The net loss for the first nine months of 2006 was \$439,756, or \$0.02 per share, compared with \$206,175, or \$0.02 per share in the corresponding period of the previous year.

The Company ended the quarter with a solid cash position. This was due primarily to equity financings completed during the year, including \$142,500 from the second and final tranche of a financing initiated on June 6, 2006 and \$165,750 received from a private placement that closed on July 7, 2006.

Subsequent to the end of the quarter, the Company announced that it had entered into a proposed non-brokered private placement for an aggregate of up to 5,000,000 units. The units were comprised of Flow-Through Unit "A" and Unit "B", at a subscription price of \$0.12 per Unit "A" and \$0.10 per Unit "B" for aggregate proceeds of up to \$500,000. Each Flow-Through Unit "A" was comprised of one flow-through common share of the Company plus one half warrant. Each full warrant entitled the holder thereof to acquire one additional common share of the Company at any time for a period of up to 18 months from the date of issue at a price of \$0.18 per share. Each Unit "B" will be comprised of one common share of the Company plus one half warrant. Each full warrant entitles the holder thereof to acquire one additional common share of the Company at any time for a period of up to 18 months from the date of issue at a price of \$0.18 per share.

Also, subsequent to the end of the quarter the Company announced that it had entered into a proposed non-brokered private placement for an aggregate of up to 1,086,957 flow-through units at

a purchase price of \$0.115 per unit, for gross proceeds of up to \$125,000. Each flow-through unit is comprised of one flow-through common share of the Corporation plus one half warrant. Each full warrant entitled the holder thereof to acquire one additional common share of the Corporation at any time for a period of up to 18 months from the date of issue at a price of \$0.18 per share.

During the first quarter, Brigadier 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 has 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. Brigadier issued 425,000 common shares upon commencement of the agreement.

In anticipation of aggressively advancing its properties, 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.

During the third quarter, the Company announced a significant addition to its operating team, with the appointment of Dr. Derek McBride, P.Eng as Senior Geologist. With 30 years of experience in all facets of mineral exploration in Canada and internationally, including past evaluations of the Hunter Gold Mine property, Dr. McBride will play a key role in the exploration of Brigadier's gold projects.

Outlook

With a solid cash position, enhanced management resources and a highly prospective past producing project in the Hunter Mine Property, Brigadier is looking forward to a busy and productive winter 2006-2007 exploration season. The Company is currently developing its exploration strategy for the Hunter Mine where drilling is planned at year end, and continues to evaluate existing data and develop exploration programs on its other prospective properties in the highly prospective Kirkland Lake-Larder Lake and Matachewan regions of Ontario.

Outstanding Share Data

Brigadier Gold Limited trades on the TSX Venture Exchange under the symbol BRG and has 18,630,335 common shares outstanding.

November 29, 2006