

BRIGADIER GOLD LIMITED

ANNUAL REPORT

2003

Brigadier Gold Limited
TSX Venture Exchange symbol: BRG
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Report to Shareholders

The Revenue for Brigadier Gold Limited for the year ended December 31, 2003 amounted to CDN\$67,070 compared to CDN\$156,083 for the year ended December 31, 2002. The Net Loss for the year ended December 31, 2003 totaled CDN\$41,394 compared to a Net Loss of CDN\$412,324 after the writedown of intangible assets of \$339,458 for the year ended December 31, 2002. The Net Loss for the year ended December 31, 2002 totaled CDN\$72,866 before the writedown of intangible assets of \$339,458. The Basic Loss per share for the year ended December 31, 2003 amounted to \$0.01 compared to the Basic Loss per share for the year ended December 31, 2002 of \$0.10 after the write-down of intangible assets. The Basic Loss per share for the year ended December 31, 2002 before the write-down of intangible assets of \$339,458 amounted to \$0.02.

The Revenue for the first quarter ended March 31, 2004 amounted to CDN\$1,257 compared to CDN\$29,644 for the first quarter ended March 31, 2003. The Net Loss for the first quarter ended March 31, 2004 totaled CDN\$32,078 compared to a Net Loss of CDN\$3,017 for the first quarter ended March 31, 2003. The Basic Loss per share for the first quarter ended March 31, 2004 amounted to nil compared to nil for the first quarter ended March 31, 2003.

The Company's two foreign subsidiaries' businesses were discontinued in 2003 and are presently in the process of being dissolved.

We have closed five private placements since September 30, 2003. First, on November 5, 2003, Brigadier Gold Limited closed the private placement previously announced on October 3, 2003. The placement involved two of the Company's officers. An aggregate amount of 83,333 common shares were issued at \$0.24 per share for an aggregate subscription price of \$20,000. The shares are not freely tradable until November 3, 2004.

Second, on November 21, 2003, the Company closed the private placement previously announced on November 6, 2003. An aggregate amount of 1,566,664 units were issued at \$0.15 per unit for an aggregate subscription price of \$235,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at an exercise price of \$0.20 per share for up to two years from the date of closing of the placement. The shares are not freely tradable until November 14, 2004. The Company is paying a cash commission equal to 8% of the gross proceeds raised from the offering and issuing a warrant to purchase 156,666 units of the Company at an exercise price of \$0.15 per unit to LOM Securities (Bermuda) Limited, the agent in the offering. The units are exercisable for one year.

On December 12, 2003 Brigadier closed the non-brokered private placement previously announced on December 1, 2003. An amount of 614,968 common shares were issued at \$0.2025 per share for an aggregate subscription price of \$124,531. The shares are not freely tradable until December 8, 2004.

On December 19, 2003 Brigadier closed the non-brokered private placement previously announced on December 16, 2003 in the amount of 169,000 units at \$0.35 per unit for an aggregate subscription price of \$59,150. Each unit consists of one flow-through common share and one flow-through common share purchase warrant entitling the holder thereof to purchase one flow-through common share of the company for an additional \$0.45 for 366 days from the date of closing of the placement. The subscription monies will be used to fund exploration expenses. The shares are not freely tradable until December 22, 2004. The Company is paying a cash commission equal to 8% of the gross proceeds raised from the offering and issuing a warrant to purchase 16,900 units of the Company at an exercise price of \$0.35 per unit to BMO Nesbitt Burns, the agent in the offering. The units are exercisable for one year.

On April 23, 2004 Brigadier closed the private placement previously announced on March 17, 2004. A total of 135 units were issued at \$5,040 per unit for an aggregate subscription value of \$680,400. Each unit consists of 12,000 Flow-Through common shares at an effective price of \$0.35 per common share and 4,000 common shares at an effective price of \$0.21 per common share and 8,000 common share purchase warrants having a one year term and exercisable at \$0.40 per common share. The shares are not freely tradable until August 21, 2004. The Company is paying a cash commission equal to 5.5% of the gross proceeds raised from the offering and a finders fee cash commission equal to 1.5% of the gross proceeds raised from the offering and is issuing warrants to each of BMO Nesbitt Burns and RBC Dominion Securities Inc., the agents in this offering, to purchase an aggregate of 13.5 units of the Company at an exercise price of \$5,040 per unit. The warrants are exercisable for one year.

In December 2003, the company cut a grid over the Chartre-Dufresne gold property which has geology similar to the nearby Kirkland Lake gold mining camp. A magnetic survey was then carried out and completed over the established grid. Time Domain Spectral IP/Resistivity geophysical surveys were also completed over parts of the grid in March 2004. Three main Spectral IP zones, within which 14 targets have been identified, are interpreted to occur on the property, as stated in a report prepared by Blaine R. Webster, P.Geo., Geophysicist and President of JVX Ltd., Richmond Hill, Ontario. Most of these target areas are closely associated to the Wyley Lake fault structure with which several surface gold showings are associated. The Wyley Lake structure crosses approximately 3 kilometers of the property and has never been drill tested. Mr. Webster recommended surface prospecting of the target areas to be followed up with mechanical stripping and diamond drilling.

Brigadier Gold Limited is pleased to announce that it intends to commence its exploration program on the Chartre-Dufresne Matachewan gold property in early June, 2004 and to commence its gold and diamond exploration programs on its Kirkland Lake-Larder Lake gold and diamond properties in July, 2004, both located in the Matachewan-Kirkland Lake-Larder Lake region of northeastern Ontario, Canada.

Brigadier Gold Limited trades on the TSX Venture Exchange under the symbol **BRG** and has 9,532,016 common shares outstanding.

On behalf of the Board of Directors of Brigadier Gold Limited,

Herb Kokotow

President & Chief Executive Officer

May 17, 2004