

BRIGADIER GOLD LIMITED

ANNUAL REPORT

2004

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, 2004 amounted to CDN\$9,653 compared to CDN\$67,070 for the year ended December 31, 2003. The Net Loss for the year ended December 31, 2004 totaled CDN\$252,749 compared to a Net Loss of CDN\$61,265 for the year ended December 31, 2003. The Basic Loss per share for the year ended December 31, 2004 amounted to \$0.02 compared to the Basic Loss per share for the year ended December 31, 2003 of \$0.01.

The Company's two foreign subsidiaries were dissolved at year-end, however, the legal formality for dissolving one of them has not been completed as yet.

We closed two private placements in 2004. First, on April 23, 2004, Brigadier closed a private placement for a total of 135 units 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 were not freely tradable until August 21, 2004. The Company paid 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 issued 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 were exercisable for one year.

On December 31, 2004, we closed the second private placement in the amount of \$150,750. Brigadier sold 670,000 units at \$0.225 per unit, with each unit consisting of one Flow-Through common share and one share purchase warrant exercisable for one common share at \$0.225 for 18 months. The Company retained a financial advisor to assist in the transaction and paid them a fee in the form of 46,900 common shares and 113,900 warrants each exercisable for one common share at \$0.225 for 18 months.

The Company is pleased with its 2004 Exploration programmes. Positive results were obtained from the diamond drill programme on its Chartre-Dufresne gold property near Kirkland Lake Ontario. Seven target horizons were tested by 1450 metres of drilling completed in twelve shallow drill holes. Two of the seven target horizons returned wide intersections of up to 14 metres of 1.7 grams gold per tonne, including values of up to 4.1 grams gold per tonne over a core length of 2.69 metres.

Lorne D. Burden, P.Geo., Company Director, Exploration Manager and Qualified Person, states "Although we only managed to test a few of our target horizons due to unfavourable weather conditions, we are greatly encouraged by the results of this, our first drill programme on the Chartre-Dufresne gold property. Brigadier managed to intersect significant gold mineralization over considerable widths in holes CD04-11 and CD04-12. The mineralization encountered within these two holes is hosted by sulphide enriched strongly altered sheared mafic metavolcanic rocks. The intensity of the alteration and shearing encountered suggests that the gold mineralization may persist for some distance." Brigadier is planning to complete a detailed induced polarization survey over these two promising gold targets and to renew its drilling programme later in 2005.

Positive interpretations were obtained from the 2004 Soil Gas Hydrocarbon (SGH) soil sampling conducted over circular magnetic kimberlite target sites located within the Larder Lake Diamond Project property. Thirty-three sites were sampled and the interpretations indicate that two sites have a high probability, five sites have a good probability, five sites have a fairly good probability, ten sites have a fair probability and six sites have a low probability, of the presence of a kimberlite target. Also, no interpretation was possible for five sites due to a lack of kimberlite signature, gaps in sampling due to swamps or sampling configuration. Brigadier Gold Limited is encouraged by these results. Line cutting and ground magnetic geophysical surveying over 10 selected kimberlite targets is now underway and almost completed. Diamond drilling of these targets will then commence. Also, positive interpretations were obtained from 2004 Soil Gas Hydrocarbon soil sampling conducted over circular magnetic anomalies on the Clifford Diamond project. Allan J. Willy, P. Eng., Vice-President Exploration and Director, is the qualified person managing the Larder Lake Diamond Project.

The Company would like to thank all the shareholders for their support.

Brigadier Gold Limited trades on the TSX Venture Exchange under the symbol **BRG** and has 11,075,582 common shares outstanding.

On behalf of the Board of Directors of Brigadier Gold Limited,
Herb Kokotow
President & Chief Executive Officer
April 29, 2005