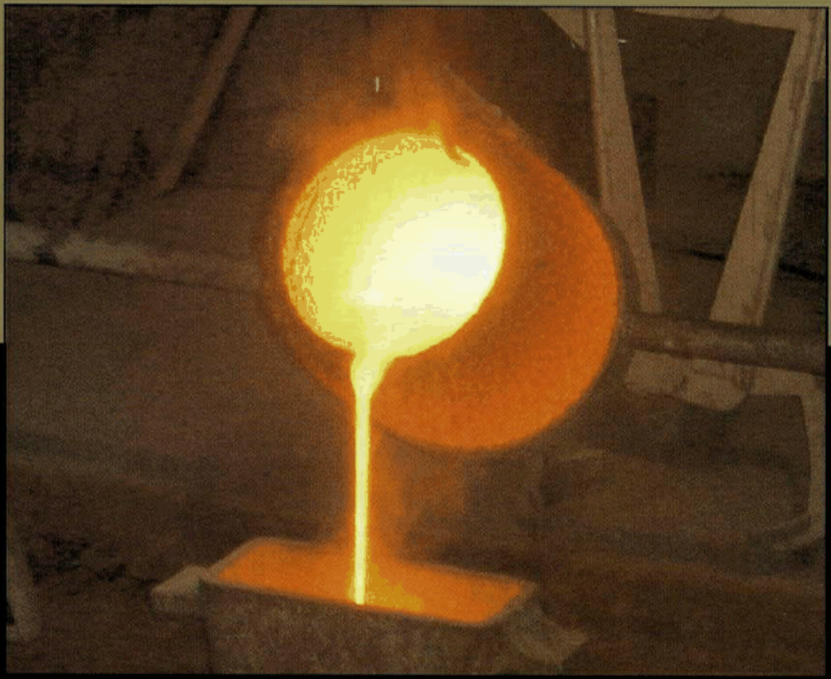
Bralorne Gold Mines Ltd.

2005 Annual Report



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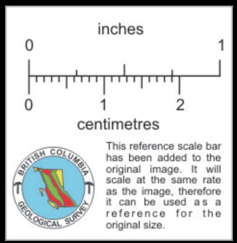


BRALORNE GOLD MINE

Located 150 air miles from Vancouver, British Columbia

Bralorne Gold Mines Ltd. (formerly Bralorne-Pioneer Gold Mines Ltd.) is re-developing the former and very successful Bralorne, Pioneer and King gold mines. From 1932 to 1971, these three operations produced 4.15 million ounces of gold from 7.9 million tons of ore (equalling a grade of 0.53 ounces per ton). These mines represent the largest historic gold producers in the Canadian Cordillera.

Part of the historic Bridge River Mining District, the Bralorne Mine is accessible year-round from BC Highway 99, either on the Hurley River road in summer or through the town of Lillooet in winter.

Cover Image:
Pouring another gold bar from the 2004 bulk sampling program.

Investment Highlights

- All key deposits of the Bralorne Pioneer complex are owned by one company.
- Company has no long-term, interest-bearing debt.
- Mill and mine operational; bulk sampling underway.
- Significant potential for expansion of reserves for a long mine life.
- Large areas of the property remain unexplored and undeveloped.
- Indicated mineral resource above 800 level of 433,486 tonnes grading 10.7 g/t.

Recent Milestones

March 2004
After 33 years, the mine reopens with bulk sampling of stockpiles around property.

April 2004
The first of nine gold bars is produced—the first gold poured at the mine since 1971.

August - September 2004
Forty-four tons of flotation concentrate are shipped to Elko, Nevada.

September - October 2004
Good drill results from the 51B Footwall drilling program.

Bagged concentrate awaiting processing in Elko, Nevada.

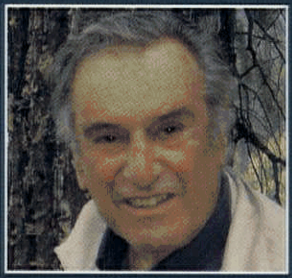
Recent Milestones - cont'd

November 2004
- Sale of 150 tons of flotation concentrate to Barrick Goldstrike, Nevada;
- Tailings dam raised to five-year capacity;
- Portal under construction to the new 51B adit.

December 2004
Further sale of 150 tons of flotation concentrate to Barrick.

February 2005
Bralorne is listed on Frankfurt and Berlin exchanges; listing on the TSX Venture Exchange is upgraded to Tier 1.

After 33 years, the Bralorne Mine is once again processing high-grade gold ore.



Louis Wolfin

A MESSAGE FROM OUR CEO

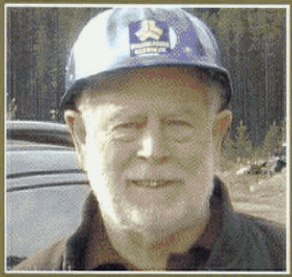
We've had a busy and productive year here at Bralorne, and I'm happy to report the company has come a long way since receiving its financing from Ocean Resources in London. We retired the $2 million debenture (leaving the company with no long term, interest-bearing debt), the mill is operating, and the bulk sampling program is well underway.

The company was extremely fortunate to have Mr. Bill Kocken take over as President last year. Since joining us, Bill has done a tremendous job in completing the mill and getting it up and running. We have been processing old tailings and dump material to fine-tune the milling circuit. We poured gold bars and sent our concentrates to Nevada for processing, and we completed the critical tailings disposal area. In September, we had an unfortunate accident underground and lost one of our long-time miners. Our employees have always been like family, and this tragedy set us back as we mourned the loss.

Poor weather conditions last year hampered our progress, but both underground development and surface exploration are now going ahead at full speed. The Company has purchased a drill and we are exploring new discoveries and opening up new areas.

With gold prices at current levels, we see a great future for Bralorne. New funding we hope to achieve as great a success as Bralorne enjoyed in the past.

Louis Wolfin, Chief Executive Officer



Bill Kocken

A MESSAGE FROM OUR PRESIDENT

I'm able to report progress on several fronts during 2004. The mill was commissioned last March and although we are still in the bulk sampling stage, recovery rates were very good for the low grades of ore being milled. We expanded the tailings facility to a five-year capacity; constructed a new mine dry facility; and made some major equipment purchases, including scoop trams, a dump truck, excavators and generators.

We poured our first gold bars during the year and arranged for the processing of our flotation concentrate in Nevada. Development of the Peter Vein orebody continued, as did exploration of other drill sites on Bralorne's 6,000-acre property.

Bralorne is now listed on the Frankfurt and Berlin exchanges, and our listing on the TSX Venture Exchange has been upgraded to Tier 1.

The price of gold during 2004 held steady in the $400-plus range. If this trend continues in the coming year, it will enable us to operate profitably once we reach full production.

Exploration and development

This past year saw extensive work in the underground development of the Peter Vein. At the 800 level a 150-meter exploration drift northward was delayed due to a rock fall. This necessitated a bypass before we could begin to develop a stope.

Results from our exploration of the Upper Peter vein were erratic in both grade and continuity. Accordingly, we went down a further hundred feet to the 4130 level and are developing this block for extraction, with a stope on each end of the drift.

We poured our first gold bars during the year and arranged for the processing of our flotation concentrate in Nevada.

We have had some encouraging assay results from the Peter Vein, but overall its gold has proved elusive and the vein has not yet lived up to its promise. I must stress, however, that this could change overnight as the Bralorne Mine has a history of the nugget effect.

The drill program on the 51B Footwall vein has been more encouraging, with 43 diamond drill holes in the most recent phase. Here, the grade of ore is both predictable and continuous. Our findings assay at .5 ounces per ton over 15,000 tons. We're calling this an inferred mineral resource. The length is currently about 150 feet, and we have discovered a second vein on the footwall.

The 51B footwall lies southeast of the main mine, and development of the vein will likely be underway by the time this report is printed. We have constructed a road and portal to a new 600-foot adit, 350 feet of which has been drilled, as of mid-March. Once we reach the vein we will begin drifting both north and south on it, with the aim of developing stopes at both ends.

Gold production

The mill was commissioned in March 2004, and aside from scheduled maintenance shutdowns, it operated continuously throughout the year at 100 tons per day. As planned, mill feed consisted of bulk sampling on the low-grade stockpiles from around the Bralorne and Pioneer properties.

Gold is produced in two forms. As a gravity concentrate, it is collected, melted and poured into doré bars. A total of 369 ounces was produced during the year from gravity concentrate. A further 873 ounces was produced in flotation concentrate, which we shipped to Nevada for treatment. We recovered a total of 1418 ounces of gold, which includes an inventory of 165 ounces, from these very low-grade stockpiles, the revenues from which helped to offset our development costs.

We had the mill down for general maintenance while making improvements to the screening and crushing processes. These improvements should increase our throughput to 120-130 tons per day. Once we have developed the stopes to support a higher production rate, we plan to increase output gradually to our permitted level of 500 tons per day.

During the summer, we expanded the mill tailings storage facility, increasing dam height to provide five years' storage capacity.

Going forward

We are presently constructing a three-dimensional computer model based on all drilling, surface and underground data compiled on the property since exploration first began, back in the 1920s. This involves significant accumulations of data, but we agree with geologists Dr. Matt Ball and David Dunn that this exercise is essential if we are to take full advantage of the properties.

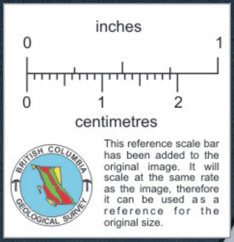
Our progress this past year would not have been possible without the commitment and support of our workforce, at both the mine and head office. Like any new venture—and despite its age Bralorne is still a new venture—we have had our troubles. But we're going forward with new resolve.

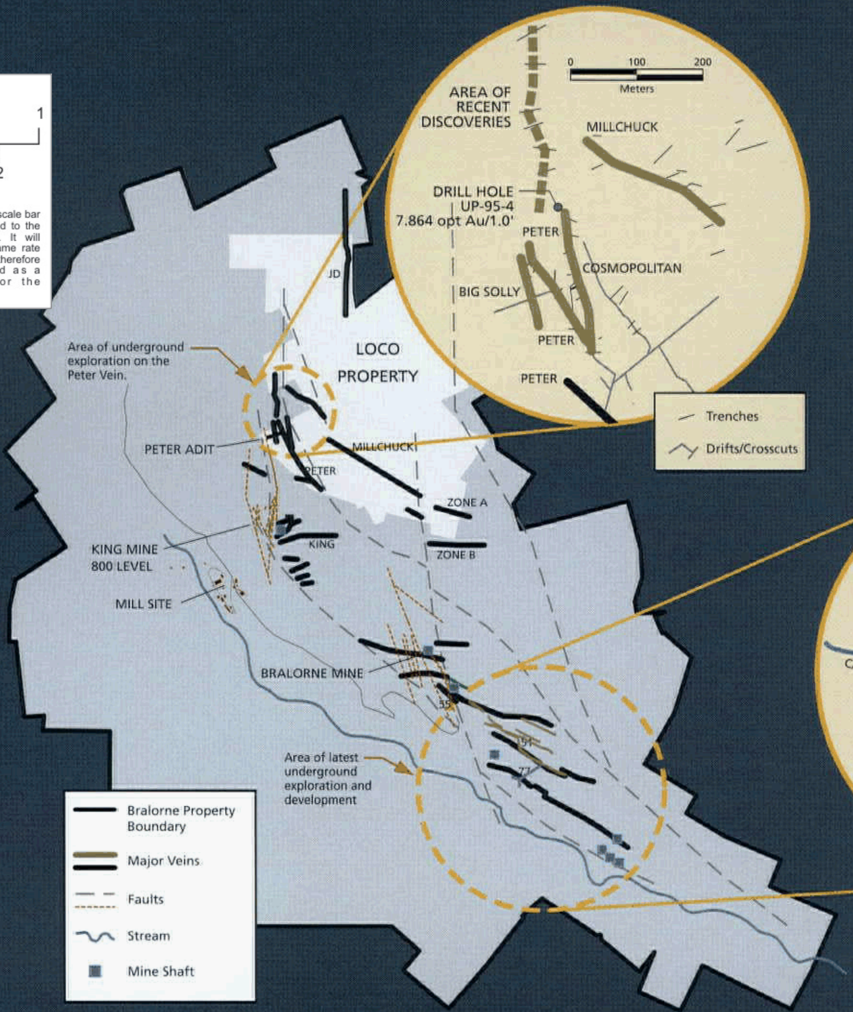
One of our goals for the upcoming year is to upgrade our listing to the Toronto Stock Exchange.

It's worth remembering that Bralorne has no long term, interest-bearing debt, and for the first time in its history owns all the land previously owned by three different producing mines. We have spent $6 million Canadian on the property in the last 18 months—a fraction of the cost and time normally required to bring an exploration company into full production. We are beginning to see the results of our efforts.

On behalf of the Board of Directors
William Kocken, President

THE BRALORNE GOLD MINE
Plan View



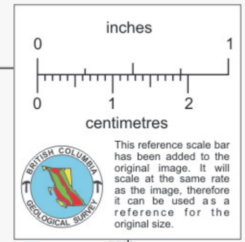


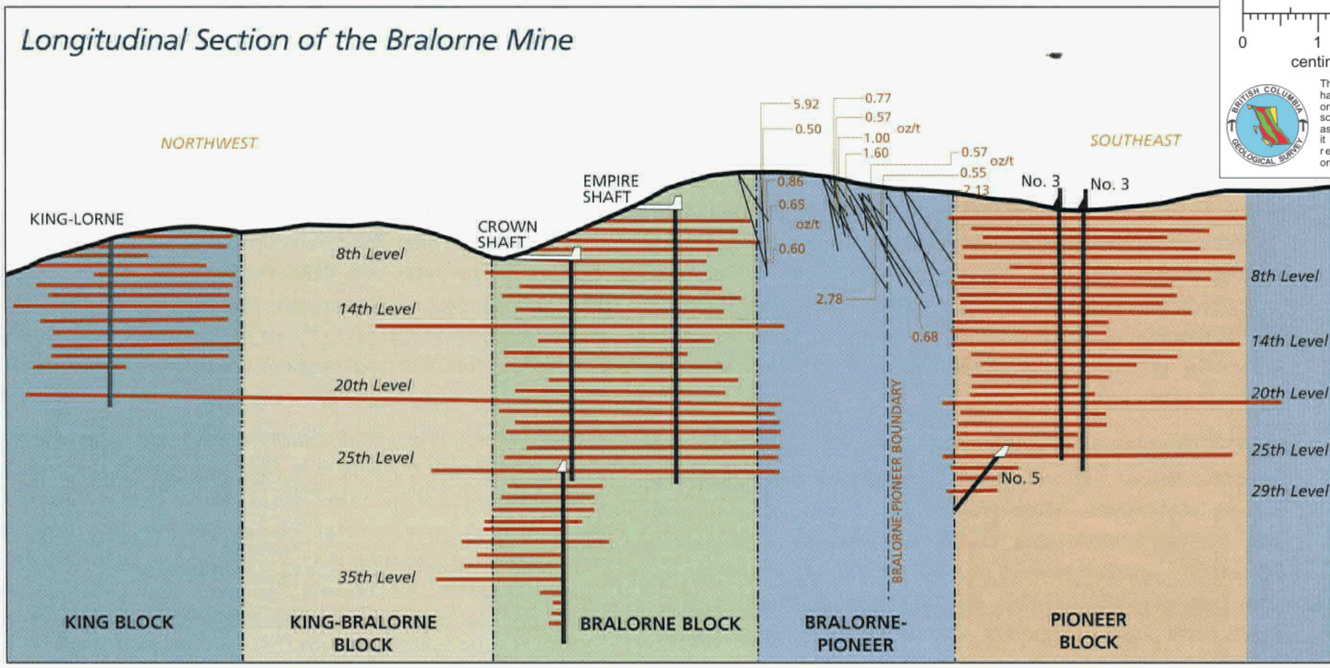
Prime Areas for Exploration in 2005

The mine property is bordered on the southwest by the Cadwallader Fault, and along the northeast by the Fergusson Fault. Historic production came from the area between those two faults. In 2005, our plans call for further exploration both within the Bralorne block and northeast of it.

We have discovered numerous gold-bearing quartz veins northeast of the Fergusson, including the Maddy, Big Solly, Millchuck, Zone A, Zone B, Munday and Loki veins. Further trenching and drilling is planned to test these veins. The Munday Zone lies some 4,000 feet north of the 51B Footwall drill area. It has good access and a water supply for drilling. Roughly a thousand feet of drilling is planned here.

In the Maddy Zone we have trenched along a strong quartz vein structure for several hundred feet, and identified two mineralized portions of the vein. We plan two thousand feet of drilling here, consisting of three 200-foot holes at each of the mineralized areas with a 400-foot stepback hole at each location to follow the downward projection of the mineralized zones.





This computer model section details five of the six mining and exploration blocks of the Bralorne complex. It was based on all drilling, surface and underground data compiled on the property since exploration first began, back in the 1920s. The numbers in red show recent drill results achieved in both surface and underground drilling.

Extracting the gold

How do we get the gold out of the ore? Whether it's the above ground stockpiles we have been processing during bulk sampling, or the high-grade ores taken from stopes we are developing, the extraction process is largely the same.

Broken mine ore is typically 9" and smaller. It is stored either in surface stockpiles or underground. The first step is to reduce those chunks to particles.

Crushing

From the storage bin, the chunks go into a jaw crusher where they are reduced to about 2½" in size. From the jaw crusher they move onto a vibrating screen, which screens particles greater than 3/8". The "fines" go to the fine ore bin, while the remaining material, ranging from 2 ½" to 3/8" in size, goes through a secondary or cone crusher where it is reduced further, then returned to the vibrating screen. In this way, all the ore ultimately ends up in the fine ore bin, ready for the next stage.

Grinding

Ore must be ground fine to liberate the gold. The crushed particles, none greater than 3/8" in size, are now fed along with water to the ball mill, where they are ground up with steel balls, then run over a mineral jig. Now, one of two things happens. The coarse, liberated gold is recovered and run over a shaker table to separate it from black sands and other impurities. This table concentrate is then smelted into doré bars. The remaining material is pumped through a hydrocyclone for classification. The coarsest materials go back to the mill while the fines go to the flotation circuit.

Flotation

Three chemicals are added to the fines: a frother, a collector and an activator. The gold-bearing sulphide minerals are floated off while the remainder is pumped to the tailings pond. The float portion goes to the thickener where the solids settle and are filtered to 10-12% moisture, then bagged for further processing. This is the flotation concentrate we have been shipping to Nevada for treatment.

BRALORNE GOLD MINES LTD. (Formerly Bralorne-Pioneer Gold Mines Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

January 31, 2005

The following discussion and analysis of the operations, results, and financial position of Bralorne Gold Mines Ltd. (the "Company") for the year ended January 31, 2005 should be read in conjunction with the January 31, 2005 audited annual financial statements and the related notes. The effective date of this Management Discussion and Analysis is May 4, 2005. Additional information relating to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Except for historical information, the MD&A may contain forward looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

BUSINESS DESCRIPTION

The Company is a natural resource company, primarily engaged in the acquisition, exploration and development of natural resource properties since its inception. The Company's principal business activities for the last eight years has been the exploration and development of certain mineral properties located in the Lillooet Mining District of British Columbia in the Bridge River area near Lillooet, specifically referred to as the Bralorne Gold Mine. The Property includes mineral properties that have produced in the past approximately 4 million ounces of gold over 40 years in the historic Bralorne gold camp of British Columbia.

Geological reports titled "Geological Modeling and Exploration Targeting for the Bralorne-Pioneer Mine Property" dated September 16, 2002, as revised October 10, 2003, prepared by Dr. Matt Ball, PhD., P.Geo. of North Vancouver, B.C. (the "Ball Report (2002)"), and the update report entitled, "Report on the 2002 and 2003 Drilling and Trenching on the Bralorne Pioneer Mine Property", dated October 15, 2003, prepared by David St. Clair Dunn, P.Geo. of Gibsons, B.C. (the "St. Clair Dunn Report") are available at www.sedar.com.

The Property consists of 154 Crown granted mineral claims, ten freehold parcels of land, five reverted Crown granted claims, four located mineral claims and two placer leases that includes the former Bralorne-Pioneer gold mine in the historic Bridge River gold mining camp of southwest British Columbia. The entire Bralorne-Pioneer Mine Property covers approximately 2422 hectares. The Property is located 160 kilometres due north of Vancouver, British Columbia.

The claims comprising a small portion of the Property are subject to an underlying covenant in which the Company is required to pay 1.6385% of Net Smelter Proceeds of Production to Bralorne Resources Limited of Calgary, Alberta. In addition, there is an underlying agreement on 12 specific crown grants that requires the Company to pay to Bralorne Resources Limited of Calgary, Alberta, an amount of fifty cents ($0.50) per ton of ore produced from these claims, if the ore grade exceeds ¾ (0.75) ounce per ton gold.

BUSINESS OVERVIEW

The decline on the Upper Peter Vein (4230) level is progressing favourably and is now about two thirds complete towards the new 4130 level. The Peter vein 4230 level ore drift south has been advanced 45 feet past the end of the 4230 stope in good mineralization averaging one ounce per ton gold over an average width of 7.7 feet. This new ore block will be mined when the 4130 stope is brought up to the 4230 level.

The new 251B portal is now collared and is ready to be advanced. A new equipment building is in place along with the necessary equipment and shifters office. The portal has been timbered and the ventilation fan is in place. This new 600 foot long tunnel will provide access to an estimated 15,000 tons of material with an average grade of 0.50 ounces gold per ton. Recent diamond drill hole intersections indicate that the 77 vein will be intersected by the adit about 100 feet ahead of the current face and that a potential high grade mining block will be accessible from this same mine opening. The 77 vein has been the best producing vein in the history of the Bralorne and Pioneer mines. Additional fill in surface drilling will be done to confirm size and grade of this potential new mining block. Due to steep surface topography there will be an average of 65 feet of backs between the new mine level and surface.

A total of nineteen surface drill holes have now been completed on the part of the Bralorne Gold Mines property between the old Bralorne mine and the Pioneer mine. This program is designed to test a relatively unexplored portion of the Bralorne Gold Mines Ltd. property located between the old Bralorne and Pioneer mines.

A number of steeply dipping, parallel and branching gold bearing quartz veins extend from the old mine workings through the area being drilled. Significant gold is being encountered in most of these drill holes. The current plans call for additional fill in holes in the areas of good results as the drill line spacing is now 200 feet.

The tailings dam construction to the 5 year elevation is now completed and the necessary documentation is being assembled for submission to the Government Agencies responsible for monitoring our Mine Operating Permit.

The Company received a purchase order from Barrick Goldstrike Mine Inc., Carlin, Nevada, for processing of the current inventory of flotation concentrate. So far 175 tons have been shipped. Payment for the gold content in the concentrates was received in January, 2005. Gold doré bars being produced are sold to Technic Canada in Vancouver.

In January, the Company shut down milling operations at the Company's Bralorne Mine until March, 2005, during which seasonal maintenance was performed and some equipment was changed to increase the mill's tonnage thru put.

The Company commenced trading on the Frankfurt Stock Exchange the Berlin-Bremen Stock Exchange under WKN A0B75M.

SELECTED ANNUAL INFORMATION

The following financial data is derived from the Company's financial statements for the three most recently completed financial years:

	January 31		
	2005	2004	2003
Operating loss	$(784,079)	$ (3,163,039)	$(376,032)
Net loss	(717,434)	(2,696,384)	(451,420)
Loss per share	(0.13)	(0.98)	(0.03)
Total assets	11,885,037	9,037,428	3,998,694
Total liabilities	858,873	91,464	3,190,180
Working capital (Deficiency)	262,924	4,109,510	(2,396,853)

The 2004 fiscal year saw the Company conduct several medium to large financings raising $7,712,676 which set the stage for increased exploration and development activities during that year and the 2005 fiscal year as well. In the 2005 fiscal year the Company raised $2,379,614 net proceeds from the issuance of common shares. These net proceeds include $418,687 from the exercising of warrants and stock options. The total net proceeds raised were a decrease of $5,333,062 from the 2004 fiscal year. This in turn resulted in working capital decreasing from $4,109,510 to $262,924 but total assets and mineral property expenditures increasing by $2,847,609 and $6,033,445 respectively.

The operating loss for the 2004 fiscal year includes an expenses of $2,298,050 for stock based compensation and $304,395 for interest as compared to only $139,103 and $292 respectively for the 2005 fiscal year. When these items are factored out, the 2005 fiscal year had an increase in loss of $84,090 over the 2004 fiscal year. Although the total expenditures, excluding the items above, were fairly close, the nature of them changed significantly. The 2005 fiscal year had a decrease in expenses related to raising funds and meeting regulatory requirements and approvals, such as transfer fees, shareholder information, professional fees, listing fees, and filing fees. Instead, increases were seen in costs relating to operations such as salaries, travel, automobile, and consulting.

Total liabilities for the 2005 fiscal year increased from $91,464 to $858,873. This was primarily due to accrued liabilities at year end regarding mine site operation, exploration, and development of approximately $612,000. Another significant factor is the $115,000 site restoration obligation for the 2005 fiscal year compared to nil for the 2004 fiscal year.

RESULTS OF OPERATIONS

Three months ended January 31, 2005 ("Q4-2005") compared with the three months ended January 31, 2004 ("Q4-2004")

Head office-general and administrative expenses

General and administrative expenses totaled $130,854 for Q4-2005 compared with $2,377,089 for Q4-2004, a decrease of $2,246,235. The decrease is primarily due to the stock based compensation charged on options granted and interest charged to operations being $2,158,050 and $141,901 less, respectively, in Q4-2005.

Loss for the period

Loss for the three months ended January 31, 2005 was $126,569 compared with a loss of $2,359,871 for the three months ended January 31, 2004. The primary reasons for the decrease are the same as those referred to above for head office and administrative expenses.

Twelve months ended January 31, 2005 ("YTD-2005") compared with the twelve months ended January 31, 2004 ("YTD-2004")

Head office-general and administrative expenses

General and administrative expenses totalled $784,079 for YTD-2005 with a comparative expense of $3,163,039 for YTD-2004, a decrease of $2,378,960. The decrease is primarily due to the stock based compensation charged on options granted being $2,158,050 less and no debenture interest charges resulting in $304,103 less interest paid in fiscal year 2005. Other significant cost decreases were seen in listing and filing fees, professional fees, and transfer agent fees. Items that significantly increased in cost were salaries and benefits and travel and accommodation. This was due to the business being able to focus more on operations and exploration activities and less on regulatory issues and professional services.

Loss for the period

Loss for the twelve months ended January 31, 2005 was $717,434 compared with a loss of $2,696,384 for the twelve months ended January 31, 2004, a decrease of $1,978,950. The reasons for the decrease in loss for YTD-2005 are the same as noted above for head office and administrative expenses except for a foreign exchange gain which was $435,168 less for YTD-2005.

SUMMARY OF QUARTERLY RESULTS

Period Ended	Jan 31, 2005 Q4	Oct 31, 2004 Q3	Jul 31, 2004 Q2	Apr 30, 2004 Q1	Jan 31, 2004 Q4	Oct 31, 2003 Q3	Jul 31, 2003 Q2	Apr 30, 2003 Q1
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net Loss	(126,569)	(291,624)	(142,789)	(156,452)	(2,359,871)	(211,982)	(73,846)	(50,685)
Loss Per Share	(0.02)	(0.07)	(0.03)	(0.00)	(0.10)	(0.00)	(0.00)	(0.00)

During YTD-2005, the losses have been fairly consistent for each quarter; except for Q3 which had stock based compensation of $113,525 charged to that period compared to $25,578 being charged to the other three quarters combined.

LIQUIDITY

During the 2005 fiscal year, total sales from concentrate and gold dore bars was $542,278. This includes sales of flotation concentrate to Queenstake Resources USA Inc. for a total of $41,200 net. Sales of flotation concentrate to Barrick Goldstrike Mines Inc. were for a total of $367,986 net. The Company had dore bar sales to Technic Canada for a total of $133,092 net.

The Company has accrued $6,575,723 in YTD-2005 on mineral exploration on its Bralorne Property, including $2,895,338 in Q4-2005. A new exploration and development program has been underway since early December 2003 and is ongoing. The Bralorne Mines were dormant for 33 years and as of June 2004 it is back processing and the Company is in its "Bulk Sampling" stage from the numerous old low grade stockpiles that are located on Company property. The tailings dame construction to the 5 year elevation is now complete.

At this time the Company has no operating revenues, and does not anticipate any operating revenues until the Company has reached its "Commercial" stage upon completion of its "Bulk Sampling" stage. Once commercial production is consistent the Company will be recording revenues. At the present time the Company applies any income as a recovery of costs expended on its exploration program.

At January 31, 2005, the Company had working capital of $262,924 and cash and cash equivalents of $602,274. The Company has sufficient cash on hand at this time to finance planned exploration work on its mineral properties and maintain administrative operations. Mineral exploration and development is capital extensive, and in order to maintain its interest the Company will likely be required to raise new equity capital in the future. There is no assurance that the Company will be successful in raising additional new equity capital.

There have been no material changes in the Company's contractual obligations since its latest fiscal year end, January 31, 2004.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the 2005 fiscal year are as follows:

- Consulting fees of $72,500 (2004 - $42,500) were paid to two private companies owned by directors.
- Geological consulting fees of $84,839 (2004 - $Nil) were paid to a private company owned by the President of the Company.
- The Company billed three public companies related by way of common directors $422,581, $41,308 and $600, (2004 - $Nil, $Nil and $Nil, respectively), for exploration services provided.
- The Company was billed $148,745 in drilling expenses from a private drilling company in which Bralorne has a 20% interest. The remaining 80% interest is owned by public companies having common directors. The drilling company reimbursed Bralorne $18,981 for administrative expenses incurred.
- The Company entered into a cost share agreement dated October 1, 1997 to reimburse a company under common control for 25% of its overhead expenses, and reimburse 100% of its out of pocket expenses incurred on behalf of the Company, and to pay a 10% fee based on the total overhead and corporate expenses referred to above. The agreement may be terminated with one month notice by either party. A total of $1,264,083 (2004 - $114,156) was billed to the Company for expenses and expenditures in relation to this cost sharing agreement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, accounts and advances receivable and prepaid expenses, taxes recoverable, share subscriptions receivable, accounts payable and amounts due from and to related parties. The carrying values of these instruments approximate their fair values.

The Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

CHANGES IN ACCOUNTING POLICIES

None

OUTSTANDING SHARE DATA

At January 31, 2005 there were 5,537,122 common shares issued and outstanding.

The following is an analysis of outstanding share options and warrants.

Summary of management incentive options outstanding is as follows:

Exercise Price Per Share	Expiry Date	Number of Shares Remaining Subject to Options
$2.00	December 17, 2007	117,000
$2.50	December 17, 2007	12,000
$3.30	September 25, 2008	61,500
$4.10	September 25, 2008	13,000
$5.20	September 25, 2008	6,000
$5.60	January 20, 2009	313,000
$5.80	January 20, 2009	5,500
$3.25	October 6, 2009	47,500

Summary of warrants outstanding is as follows:

Exercise Price Per Share	Expiry Date	Underlying Shares
$2.50	July 9, 2005	19,796
$3.70	November 10, 2005	389,887
$3.75	November 28, 2005	100,000
$5.50	December 16, 2005	750,935
$8.30	January 9, 2006	152,300
$8.60	May 4, 2006	143,400

SUBSEQUENT EVENTS

Subsequent to January 31, 2005, the Company completed a private placement offering of 239,508 flow-through units at a price of $3.00 per unit. Each unit comprises one flow-through share and one-half of a non-transferable share purchase warrant for the purchase of a non-flow-through common share at an exercise price of $3.25 until February 8, 2007.

The Company also completed, subsequent to year-end, a non-flow-through private placement of 385,533 units at a price of $3.00 per unit. Each of these units comprises of common share of the Company and a share purchase warrant for the purchase of one additional non-flow-through share at a price of $3.25 until February 8, 2007. The Company paid $103,047 in finder's fees in relation to this offering.

Auditors' Report

To the Shareholders of
BRALORNE GOLD MINES LTD.
(formerly Bralorne-Pioneer Gold Mines Ltd.)

We have audited the balance sheets of Bralorne Gold Mines Ltd. (formerly Bralorne-Pioneer Gold Mines Ltd.) as at January 31, 2005 and 2004 and the statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at January 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada
March 11, 2005

"ELLIS FOSTER"
Chartered Accountants

Balance Sheets
January 31, 2005 and 2004

	2005	2004
ASSETS		
Current		
Cash and cash equivalents	$ 602,274	$ 4,090,586
Accounts receivable and prepaid expenses	130,505	16,733
Inventory	160,176	-
Taxes recoverable	97,442	65,255
Share subscription receivable	16,400	28,400
	1,006,797	4,200,974
Due from related parties (note 4)	8,916	23,397
Mineral property (note 5)	10,714,762	4,681,317
Equipment (note 6)	39,562	16,740
Restricted cash (note 3)	115,000	115,000
	$11,885,037	$ 9,037,428
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 659,944	$ 57,211
Due to related parties (note 7)	83,929	34,253
	743,873	91,464
Site restoration obligation	115,000	-
	858,873	91,464
SHARE CAPITAL AND DEFICIT		
Share subscriptions received in advance	1,102,025	823,108
Share capital (note 8)	15,971,088	13,544,524
Contributed surplus (note 9)	2,405,253	2,313,100
Deficit	(8,452,202)	(7,734,768)
	11,026,164	8,945,964
	$11,885,037	$ 9,037,428

Commitments (note 14)

Approved by the Directors:

"Louis Wolfin" Director — Louis Wolfin

"William Kocken" Director — William Kocken

The accompanying notes form an integral part of these financial statements.

Statements of Operations and Deficit

Years Ended January 31, 2005 and 2004

	2005	2004
General and administrative expenses		
Administrative services	$ 18,804	$ 39,803
Amortization	9,911	2,106
Automobile expense	21,823	-
Consulting	82,225	70,582
Interest	292	304,395
Listings and filing fees	18,214	53,240
Office, occupancy & miscellaneous	59,879	74,652
Professional fees	98,380	149,279
Salaries and benefits	110,865	-
Shareholder information	78,321	111,287
Stock-based compensation	139,103	2,298,050
Transfer fees	14,303	29,605
Travel & accommodation	131,959	30,040
	784,079	3,163,039
Operating loss	(784,079)	(3,163,039)
Other income		
Interest income	56,955	21,797
Foreign exchange gain	9,690	444,858
Loss for the year	(717,434)	(2,696,384)
Deficit, beginning of year	(7,734,768)	(5,038,384)
Deficit, end of year	$ (8,452,202)	$ (7,734,768)
Loss per share	$ (0.13)	$ (0.98)
Weighted average number of common shares outstanding - basic and diluted	5,473,726	2,759,014

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows
Years Ended January 31, 2005 and 2004

	2005	2004
Cash flows from (used in) operating activities		
Loss for the year	$ (717,434)	$ (2,696,384)
Adjustments for items not involving cash		
- Amortization	9,911	2,106
- Stock-based compensation expense	139,103	2,298,050
	(568,420)	(396,228)
Changes in non-cash working capital:		
- Increase (decrease) in accounts receivable	(113,772)	(15,190)
- Increase in inventory	(160,176)	-
- Increase in taxes recoverable	(32,187)	(57,546)
- Decrease in prepaid expenses	-	10,000
- Decrease in share subscription receivable	12,000	107,350
- Increase in accounts payable and accrued liabilities	602,733	33,351
	(259,822)	(318,263)
Cash flows used in investing activities		
Reclamation bond	-	(115,000)
Purchase of office and automotive equipment	(32,733)	(18,846)
Purchase of mineral property	(125,000)	-
Deferred exploration expenditures	(4,541,663)	(1,034,852)
Construction of tailings pond	(718,908)	(201,751)
Mine and plant buildings and equipment	(1,075,152)	(256,658)
Gold sales prior to commencement of commercial production	542,278	-
	(5,951,178)	(1,627,107)
Cash flows from (used in) financing activities		
Increase in share subscriptions receivable	278,917	823,108
Funds advanced to related parties, net	64,157	(125,303)
Issuance of common shares	2,379,614	7,712,676
Decrease in debenture payable	-	(3,012,849)
	2,722,688	5,397,632
(Decrease) increase in cash and cash equivalents	(3,488,312)	3,452,262
Cash and cash equivalents, beginning of year	4,090,586	638,324
Cash and cash equivalents, end of year	$ 602,274	$ 4,090,586

Supplementary information (note 13)

The accompanying notes form an integral part of these financial statements.

1. Nature of Business and Going Concern

Bralorne Gold Mines Ltd. ("Bralorne"), formerly Bralorne-Pioneer Gold Mines Ltd. is incorporated under the laws of the Province of British Columbia. The Company is a development stage enterprise owning a 100% interest in a mineral property in British Columbia, Canada. It is in the process of developing its mineral property interest and has not yet determined whether this property contains ore reserves that are economically recoverable. At January 31, 2005 the Company is continuing with its bulk sample testing, and accordingly defers all costs incurred, net of recoveries, during this stage in its development.

The recoverability of amounts shown for its mineral property interest and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete development and future profitable production or proceeds from the disposition of its mineral property interests.

The Company has positive working capital of $262,924 at January 31, 2005 (2004 - $4,109,510). These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to maintain its existence is dependent upon its success in obtaining new equity until such time as a self-sustaining level of production is attained. Realization values may be substantially different from carrying values, as show in the financial statements, should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Mineral Property Interest

Bralorne capitalizes all acquisition costs and related exploration and development expenditures until such time as the property to which they relate is brought into production, abandoned or deemed not to contain economic reserves. The costs will be amortized on a unit-of-production basis, following commencement of commercial production, or written-off to operations if the property is sold, abandoned or deemed to not contain economic reserves. Proceeds received from option payments are netted against capital costs and related exploration and development expenditures of the option property. The amounts shown for mineral property interest and deferred exploration and development costs represent net costs incurred to date and do not necessarily reflect present or future values. Proceeds from gold sales during the bulk sampling development stage and the net realizable value of gold concentrate in inventory are netted against deferred exploration and development costs.

(b) Financial Instruments

The Company's financial instruments include cash, accounts and advances receivable and prepaid expenses, taxes recoverable, share subscriptions receivable, accounts payable and amounts due from and to related parties. The carrying values of these instruments approximate their fair values.

The Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

(c) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates

(d) Stock-based Compensation

The Company follows the fair value based method of accounting for all stock-based transactions. The fair value of stock options are recorded as contributed surplus on the date of the grant of the options, and the associated expense is amortized to operations over the vesting period of the options.

(e) Equipment

Equipment is recorded at cost. Amortization is provided using the straight-line method at the following annual rates, over the expected useful lives of the assets, as follows:

Computer equipment and software	30%
Office equipment	20%
Vehicle	30%

2. Significant Accounting Policies - continued

(f) Inventory

Inventory consists of gold flotation concentrate which is valued at net realizable value.

(g) Cash Equivalents

Cash equivalents consist of highly liquid investments, which are readily convertible into cash with maturities of three months or less when purchased. As of January 31, 2005, cash equivalents include term deposits of $500,000 (2004: $3,202,089).

(h) Revenue Recognition

The Company does not record revenue until such a time as commercial level of production is attained. Proceeds from gold sales during bulk sampling development stage are deducted from deferred exploration and development costs.

(i) Income Taxes

Future income tax assets and liabilities are recorded where the accounting net book value of assets and liabilities differ from their corresponding tax bases. The benefit of future income tax assets is only recognized when their realization is considered more likely than not.

(j) Flow-Through Shares

The Company finances a portion of its exploration programs with flow-through common share issues. Income tax deductions relating to these expenditures are claimable only by the investors. Proceeds from common shares issued pursuant to flow-through financings are credited to common stock.

The Company has adopted the Emerging Issues Committee Abstract 146 ("EIC-146") of the Canadian Institute of Chartered Accountants effective for future issuances of flow through shares. Under EIC-146, a future tax liability will be recorded for the value of the tax benefit transferred to the investors and share capital reduced accordingly. The benefit of previously unrecorded future tax assets will be recognized in operations at the same time and amount to the extent they are available to offset the future tax liability.

(k) Basic Loss Per Share

Basic loss per share is calculated by dividing the loss for the year by the weighted average number of shares outstanding in the year. Diluted loss per share on the potential exercise of share options and warrants is not presented where it is anti-dilutive.

(l) Site Restoration Liability

New Handbook Section 3110 of the Canadian Institute of Chartered Accountants requires the recognition of the fair value of liability for asset retirement obligations in the year in which such liability is incurred when a reasonable estimate can be made. At such time the present value of the site restoration costs are to be added to the capitalized cost of the mineral property, and recorded as a liability at the equivalent amount. In periods subsequent to initial measurement, the asset retirement obligation is adjusted for both the passage of time and revisions to the original estimate. The site restoration costs included in the capitalized cost of the property, as adjusted from time to time, are to be amortized to operations on the unit-of-production basis together with total mineral property costs capitalized.

Management has estimated that the present value of its site restoration obligations at January 31, 2005 total $115,000, which amount has been added to the capitalized cost of the mineral property, and recognized as site restoration liability. There was no material change to net income for fiscal 2005 or 2004 due to the adoption of the new accounting recommendation.

3. Restricted Cash

The Company has placed a deposit in the amount of $115,000 at January 31, 2005 (2004 - $115,000), registered in the name of the Ministry of Finance, as security for its mining permit and for reclamation clean-up.

4. Due from Related Parties

Amounts due from related parties are non-interest bearing and without stated terms of repayment.

	2005	2004
Avino Silver and Gold Mines Ltd.	$ 3,396	$ 1,000
Mill Bay Ventures Inc.	5,520	-
Oniva International Services Corp.	-	19,797
Wear Wolfin Designs	-	2,600
Total	$ 8,916	$22,397

5. Mineral Property

Bralorne Property, at cost:

	2005	2004
Acquisition costs	$ 2,442,347	$ 2,317,347
Deferred exploration expenditures	5,796,217	1,254,554
Tailings pond	920,659	201,752
Mine and plant building and equipment	1,982,817	907,664
Provision for reclamation	115,000	-
	11,257,040	4,681,317
Deduct: concentrate and gold doré sales	(542,278)	-
Total	$ 10,714,762	$ 4,681,317

The Company owns a 100% undivided interest in certain mineral properties located in the Lillooet Mining Division, Province of B.C. The Properties consist of 154 Crown granted mineral claims, ten freehold parcels of land, five reverted Crown granted claims, four located mineral claims and two placer leases, all known as the "Bralorne property". An additional 50 acres of land were acquired in fiscal 2005 at a cost of $125,000 for surface rights.

In fiscal 2005 the Company completed the commissioning of a100-tonne per day mill on the property, as well as a tailing pond.

Deferred exploration expenditures incurred on the Bralorne property in the years ended January 31, 2005 and 2004 are as follows:

	2005	2004
Assays	$ 292,259	$ 20,540
Camp operations	142,723	68,741
Field office	167,311	57,742
General exploration	405,993	103,630
Insurance	32,070	33,000
Mine power	117,373	20,174
Mill operating	612,940	194,273
Underground exploration and mill-feed	2,742,857	523,864
Taxes and permits	28,137	12,888
Increase in deferred exploration expenditures	4,541,663	1,034,852
Deferred exploration expenditures, beginning of year	1,254,554	219,702
Deferred exploration expenditures, end of year	$ 5,796,217	$ 1,254,554

6. Equipment

	2005			2004
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	$ 7,531	$ 2,458	$ 5,073	$ 3,764
Computer software	5,340	801	4,539	-
Office equipment	6,518	1,955	4,563	5,866
Vehicle	32,191	6,804	25,387	7,110
	$ 51,580	$ 12,018	$ 39,562	$ 16,740

7. Due to Related Parties

Amounts due to related parties are non-interest bearing and without stated terms of repayment.

	2005	2004
ABC Drilling	$ 10,731	$ -
Coral Gold Corp.	28,024	28,024
Frobisher Securities Inc.	2,861	6,229
Inlet Metal & Machining Co. Ltd.	7,511	-
Oniva International Services Corp.	26,167	-
Wear Wolfin Designs	8,635	-
	$ 83,929	$ 34,253

8. Share Capital

a) Share Consolidation

On August 24, 2004 the Company consolidated its share capital on a 10 old shares for each 1 new share basis. All share capital figures in these financial statements reflect retroactive application of this share consolidation on a post-consolidated number of shares basis for all periods presented. Loss per share has also been presented for all periods on a post-consolidated basis.

b) Authorized and Issued

Authorized: 50,000,000 common shares without par value.

Issued:

	Shares	Amount
Balance, January 31, 2003	2,017,627	$ 5,831,848
Shares issued for cash:		
Private placements	2,509,419	6,880,349
Less: share issuance costs	-	(510,867)
Finder's fees paid in shares	528,063	1,233,353
Exercise of warrants	44,000	90,500
Exercise of stock options	10,495	19,341
Balance, January 31, 2004	5,109,604	$13,544,524
Shares issued for cash:		
Private placement	150,000	1,020,000
Finder's fees paid in shares	2,300	15,640
Less: share issuance costs	-	(36,040)
Private placement	142,200	981,180
Finder's fees	1,200	8,280
Less: share issuance costs	-	(28,133)
Exercise of warrants	105,808	361,662
Exercise of stock options	22,000	47,000
Exercise of agent's options	4,010	10,025
Fair value of stock options exercises	-	46,950
Balance, January 31, 2005	5,537,122	$15,971,088

(c) Share Purchase Warrants

The changes in share purchase warrants were as follows:

	2005		2004	
	Underlying shares	Weighted average exercise price per share	Underlying shares	Weighted average exercise price per share
Balance, beginning of year	1,696,501	$4.34	798,450	$2.69
Issued	303,045	8.45	1,563,785	4.50
Exercised	(109,818)	3.44	(528,063)	2.84
Cancelled	-	-	(6,366)	2.97
Expired	(333,410)	3.07	(131,305)	2.20
Balance, end of year	1,556,318	$ 5.46	1,696,501	$ 4.34

The summary of share purchase warrants outstanding at year-end is as follows:

		Number of Warrants Outstanding	
Exercise Price per Share	Expiry Date	2005	2004
$3.50	July 9, 2004	-	163,754
$3.50	August 26, 2004	-	1,000
$2.80	September 23, 2004	-	116,500
$3.00	January 3, 2005	-	19,450
$3.00	January 15, 2005	-	96,775
$2.50	July 9, 2005	19,796	27,287
$3.70	November 10, 2005	389,887	420,800
$3.75	November 28, 2005	100,000	100,000
$5.00 / $5.50	December 16, 2004/2005	750,935	750,935
$8.30	February 9, 2006	152,300	-
$8.60	May 6, 2006	143,400	-
		1,556,318	1,696,501

8 Share Capital (continued)

(d) Management Incentive Options

The change in management incentive options were as follows:

	2005		2004	
	Underlying shares	Weighted average exercise price per share	Underlying shares	Weighted average exercise price per share
Balance, beginning of year	544,500	$ 4.29	146,900	$ 2.19
Issued	53,000	3.51	475,000	4.58
Exercised	(22,000)	2.14	(44,000)	2.06
Expired	-	-	(33,400)	2.50
Balance, end of year	575,500	$ 4.33	544,500	$ 4.29

The summary of management incentive options outstanding is as follows:

		Number of Options Outstanding	
Exercise Price per Share	Expiry Date	2005	2004
$2.00	December 17, 2007	117,000	137,000
$2.50	December 17, 2007	12,000	12,000
$3.30	September 25, 2008	61,500	63,000
$4.10	September 25, 2008	13,000	13,500
$5.20	November 19, 2008	6,000	6,000
$5.60	January 20, 2009	313,000	313,000
$5.80	January 20, 2009	5,500	-
$3.25	October 6, 2009	47,500	-
		575,500	544,500

The Company in fiscal 2004 adopted a formal stock option plan which provides for the granting of options to employees and consultants up to 10% of the issued share capital of the Company. The Company recorded compensation expense of $139,103 (2004 - $2,298,050) with respect to stock options granted.

The fair value of options granted was estimated at the date of granting using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 5.5%, dividend yield of 0.0%, volatility factor of 91.93%, and a life of 5 years.

The Black Scholes valuation model was developed for use in estimating the fair value of traded options, which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

9. Contributed Surplus

Contributed surplus is comprised of the following:

Balance, January 31, 2003	$ 15,050
Stock based compensation during the year	2,298,050
Balance, January 31, 2004	2,313,100
Stock-based compensation expense during the year	139,103
Fair value of options exercised during the year	(46,950)
Balance, January 31, 2005	$ 2,405,253

10. Loan Agreement (2004)

In the fiscal year ended 2004, the Company entered into an agreement with Ocean Resources Capital Holdings Limited ("ORCH"), an arms-length party. Pursuant to that agreement, dated February 3, 2003 and subsequently amended on May 31, 2003, (the "Loan agreement"), ORCH agreed to loan the Company (the "Loan") a total of 10,000,000 units in the capital of ORCH (the "ORCH units") at a deemed price of £0.50 per ORCH unit (each ORCH unit consisting of one share and one warrant). The Company agree in return to issue to ORCH a secured gold loan in a principal amount to be determined based on the actual receipts from the Company's eventual sale of the ORCH units. ORCH shares were listed for trading on the Alternative Investment Market of the London Stock Exchange ("AIM") on February 28, 2003, and it was the intent of the Company to sell its ORCH units through registered representatives to third party buyers.

By a second amending agreement dated October 28, 2003, the Company and ORCH agreed that the Company would sell the ORCH units and then convert the amount of the loan, being the net receipts from the sale of the ORCH units, into Units of the Company at a conversion rate of $0.28 CDN per Unit. This new agreement replaced the secured gold loan. Each Unit would comprise a common share of the Company and one-half of a share purchase warrant. Each whole warrant would entitle ORCH to purchase an additional common share of the Company at a price of $0.50 per share until December 16, 2004, and thereafter at a price of $0.55 per share until December 15, 2005.

ORCH has agreed to waive its right to vote the common shares comprising the units, any shares issued upon exercise of its warrants, and any other common share of the Company it owns or controls, directly or indirectly, until the number of such shares is less than the number of shares owned by the largest third party shareholder of the Company. ORCH also gave the Company the right of first refusal, should it decide to sell any or all of its shares of the Company.

The Company sold its 10,000,000 shares of ORCH comprising a part of the ORCH units for net proceeds of £1,889,998, being $4,205,324 CDN (the "Actual Receipts"). This resulted in the issuance of 15,108,694 shares of the Company and 7,509,347 share purchase warrants. The Company has adopted the residual approach and has allocated 100% of the value of the issuance to the common shares.

The Company paid a finders' fee of $259,760 in connection with this offering.

11. Related Party Transactions

Related party transactions not disclosed elsewhere in these statements are as follows:

(a) Consulting fees of $72,500 (2004 - $42,500) were paid to two private companies owned by directors.

(b) Geological consulting fees of $84,839 (2004 - $Nil) were paid to a private company owned by the President of the Company.

(c) The Company billed three public companies related by way of common directors $422,581, $41,308 and $600, (2004 - $Nil, $Nil and $Nil, respectively), for exploration services provided.

(d) The Company was billed $148,745 in drilling expenses from a private drilling company in which Bralorne has a 20% interest. The remaining 80% interest is owned by public companies having common directors. The drilling company reimbursed Bralorne $18,981 for administrative expenses incurred.

(e) The Company entered into a cost share agreement dated October 1, 1997 to reimburse a company under common control for 25% of its overhead expenses, and reimburse 100% of its out of pocket expenses incurred on behalf of the Company, and to pay a 10% fee based on the total overhead and corporate expenses referred to above. The agreement may be terminated with one month notice by either party.

During the year, a total of $1,264,083 (2004 - $114,156) was billed to the Company for expenses and expenditures in relation to the cost sharing agreement referred above.

12. Income Taxes

The potential benefit of future tax assets have not been recognized in the financial statements, since the Company cannot be assured that it is more likely than not that such benefit will be utilized in future years. The components of the net future tax asset, the statutory tax rate, the effective rate and the elected amount of the valuation allowance are as follows:

	2005	2004
Canadian statutory tax rate	36%	36%
Income tax recovery on loss for the year, at the Canadian statutory rate	$ 258,000	$ 971,000
Less: Permanent difference relating to stock-based compensation	(50,000)	(827,000)
Timing differences	(4,000)	(1,000)
	204,000	143,000
Benefit of tax losses not recognized in the year	(204,000)	(143,000)
Income tax expense recognized in the year	$ -	$ -

The approximate tax components of each type of future tax asset are as follows:

	2005	2004
Operating loss carry forwards expiring, 2006 - 2014	$ 580,000	$ 466,000
Share issue costs	207,000	184,000
Undeducted capital cost allowance on equipment	210,000	200,000
Mineral property acquisition, exploration and development expenditures	435,000	2,079,000
Future tax assets	1,432,000	2,929,000
Less: valuation allowance	(1,432,000)	(2,929,000)
Net future tax assets	$ -	$ -

Notes to Financial Statements (continued)

January 31, 2005 and 2004

13. Supplementary Cash Flow Disclosures

	2005	2004
Supplementary disclosure of non-cash		
Financing and investing activities		
Future site restoration liability accrued as property cost,	$ 115,000	$ -
Supplementary statement of cash flows disclosure		
Taxes	$ -	$ -
Interest on long-term debt	$ -	$ 304,395

14. Commitments

The Company entered into a cost share agreement dated October 1, 1997 to reimburse a company under common control for 25% of its overhead expenses, and reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a 10% fee based on the total overhead and corporate expenses referred to above. The agreement may be terminated with one month notice by either party.

The Company entered into an agreement dated January 26, 2005 with a full service investor relations firm, specializing in corporate financial communications and investor relations to small, mid and large cap public companies. The services to be provided include assistance with investor forums, dissemination of corporate information, and relations with investment industry representatives. The Company will pay $5,000 per month for a term of one year, provided that the contract can be terminated after August 31, 2005 upon 30 days notice by either party to the other.

15. Subsequent Events

(a) Subsequent to January 31, 2005, the Company completed a private placement offering of 239,508 flow-through units at a price of $3.00 per unit. Each unit comprises one flow-through share and one-half of a non-transferrable share purchase warrant for the purchase of a non-flow-through common share at an exercise price of $3.25 until February 8, 2007.

(b) The Company also completed, subsequent to year-end, a non-flow-through private placement of 385,533 units at a price of $3.00 per unit. Each of these units comprises of common share of the Company and a share purchase warrant for the purchase of one additional non-flow-through share at a price of $3.25 until February 8, 2007.

The Company paid $103,047 in finder's fees in relation to this offering.

16. Comparative Figures

Certain 2004 comparative figures have been reclassified to conform with the financial presentation adopted in 2005.

CORPORATE DIRECTORY

Shares Traded
TSX Venture Exchange
Symbol: **BPM**
United States: **BPMSF**
Frankfurt/Berlin-Bremen: **WKN A0B75M**

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Lloyd Andrews, Chairman & Director
Louis Wolfin, CEO & Director
David Wolfin, Vice-President, Finance & Director
Matt Wayrynen, Vice-President, Operations & Director
Ernest Calvert, Director
William Glasier, Director
Florian Riedl - Riedenstein, Director
Howard Lonsdale, Director
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Share Capitalization
Authorized: 50,000,000
Issued: 7,681,858
(As at May 9, 2005)

Cusip No. 105041 10 7 (New)

Standard & Poor's Registered

Bralorne Gold Mines Ltd. is a member of both the BRITISH COLUMBIA AND YUKON CHAMBER OF MINES and THE BRITISH COLUMBIA MINING ASSOCIATION.

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