

Brilliant Mining Corp

Financial Statements

For the three and six months ended March 31, 2006 and 2005

Brilliant Mining Corp.

Notice of Non-review of Interim Financial Statements

The attached interim financial statements for the three and six months ended March 31, 2006 and 2005 have not been reviewed by the company's auditors.

Brilliant Mining Corp.
Balance Sheets

	March 31, 2006 (unaudited)	September 30, 2005 (audited)
Assets		
Current		
Cash (note 2)	\$ 2,175,490	\$ 307,285
Accounts receivable	50,170	47,419
	2,225,660	354,704
Deferred acquisition costs (note 10)	350,000	-
Mineral interests (note 3)	559,103	452,092
	\$ 3,134,763	\$ 806,796
Liabilities and share capital and deficit		
Current		
Accounts payable and accrued liabilities	\$ 52,615	\$ 113,938
Contingent liability (note 4)		
Share capital and deficit		
Share capital (note 5)	3,950,170	1,689,581
Contributed surplus (note 7)	576,035	168,495
Deficit	(1,444,057)	(1,165,218)
	3,082,148	692,858
	\$ 3,134,763	\$ 806,796

Approved On Behalf Of The Board
 Director *"John Williamson"*
 Director *"Sean Mager"*

Brilliant Mining Corp.
Statements of Loss and Deficit
(unaudited)

	Three months ended March 31, 2006	Three months ended March 31, 2005	Six months ended March 31, 2006	Six months ended March 31, 2005
Expenses				
Advertising and promotion	\$ 96,401	\$ 4,606	\$ 118,619	\$ 4,606
Corporate fees	9,007	5,465	10,428	9,144
Exploration expenditures	-	-	156	-
Management fees (note 9)	51,724	6,000	66,424	12,000
Office and administration	4,229	1,229	4,540	678
Professional fees	9,455	8,674	10,926	19,542
Rent	4,275	1,368	5,957	1,368
Stock based compensation (note 6)	-	22,500	72,750	22,500
Net income (loss) from operations	(175,091)	(49,842)	(289,800)	(69,838)
Other income				
Interest	9,130	1,123	10,961	1,179
Net income (loss) for the period	(165,960)	(48,719)	(278,839)	(68,659)
Deficit, beginning of period	(1,278,096)	(511,681)	(1,165,218)	(491,741)
Deficit, end of period	\$ (1,444,057)	\$ (560,400)	\$ (1,444,057)	\$ (560,400)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of shares	17,961,224	8,779,441	15,448,982	7,711,351

Brilliant Mining Corp.
Statements of Cash Flows
(unaudited)

	Three months ended March 31, 2006	Three months ended March 31, 2005	Six months ended March 31, 2006	Six months ended March 31, 2005
Cash flows from operating activities				
Net loss	\$ (165,960)	\$ (48,719)	\$ (278,839)	\$ (68,659)
Adjustments for:				
Stock-based compensation	-	22,500	72,750	22,500
	(165,960)	(26,219)	(206,089)	(46,159)
Accounts receivable	37,399	1,158	(2,751)	(638)
Accounts payable and accrued liabilities	1,670	11,861	(61,323)	24,617
	(126,891)	(13,200)	(270,163)	(22,180)
Cash flows from investing activities				
Acquisition costs	(350,000)	-	(350,000)	-
Mineral interest acquisition and exploration costs paid	(71,500)	(68,378)	(107,011)	(68,378)
	(421,500)	(68,378)	(457,011)	(68,378)
Cash flows from financing activities				
Issuance of share capital	2,586,079	224,059	2,595,379	224,059
Increase (decrease) in cash	2,037,688	142,481	1,868,205	133,501
Cash, beginning of period	137,802	49,439	307,285	58,419
Cash, end of period	\$ 2,175,490	\$ 191,920	\$ 2,175,490	\$ 191,920
Other information				
Interest received	\$ 9,130	\$ 1,123	\$ 10,961	\$ 1,179

Brilliant Mining Corp.
Notes to the Financial Statements
(unaudited)

March 31, 2006

1. Nature of operations

The Company was incorporated under the Alberta Business Corporations Act on October 1, 1998 and has its shares listed for trading on the TSX Venture Exchange. During the period, the principal business of the Company was the evaluation, acquisition and development of mineral exploration properties. The Company has not yet determined whether these properties contain precious mineral reserves that are economically recoverable and the Company is not presently carrying on active exploration efforts on certain mineral properties. The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and ultimately upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown in Note 2 represent costs to date for property acquisition and exploration expenditures and do not necessarily reflect present or future values. Subsequent to the period, the Company acquired a 25% interest in a producing Nickel mine.

The information presented for the three and six month periods ended March 31, 2006 has been presented in accordance with Canadian generally accepted accounting principles for interim financial reporting. These interim financial statements follow the same accounting policies and methods of their application as, and should be read in conjunction with, the annual audited financial statements for the year ended September 30, 2005.

2. Cash

Cash consists of cash on deposit with Alberta Treasury Branches ("ATB"). The repayment by ATB of money on deposit and interest payable on that money is guaranteed by the Crown in Right of Alberta. The Company has provided \$25,000 (2005 - \$25,000) of cash as security to the ATB for corporate Mastercard liabilities.

3. Mineral interests

	Ossok West	Ossok East	Michikamau	Scoop	Chesterfield	Medley River	Prospective properties	Total
Balance, September 30, 2004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 555,034	\$ -	\$ 555,034
Additions during the year:								
Acquisition	-	-	23,000	-	-	-	-	23,000
Claims and land use	3,940	2,560	-	1,700	12,291	-	-	20,491
Refundable deposits	19,700	12,800	27,960	8,500	-	-	-	68,960
Airborne surveys	54,409	55,468	33,163	40,422	34,080	-	-	217,542
Geological consulting	4,098	3,798	5,798	3,131	17,219	778	-	34,822
Fieldwork	13,903	13,903	13,903	13,903	32,443	-	-	88,055
Impairment and abandonment	-	-	-	-	-	(555,812)	-	(555,812)
Balance, September 30, 2005	96,050	88,529	103,824	67,656	96,033	-	-	452,092
Additions during the period, March 31:								
Acquisition	-	-	-	-	1,207	-	57,274	58,481
Claims and land use	3,475	25	410	25	8,166	-	-	12,101
Refundable deposits	(19,700)	(12,800)	35,650	(8,500)	-	-	-	(5,350)
Airborne surveys	(2,384)	(1,816)	13,265	(1,540)	-	-	-	7,525
Geological consulting	4,900	3,800	10,017	3,713	6,858	-	-	29,288
Fieldwork	874	874	1,470	878	870	-	-	4,966
Impairment and abandonment	-	-	-	-	-	-	-	-
Balance, March 31, 2006	\$ 83,215	\$ 78,612	\$ 164,636	\$ 62,232	\$ 113,134	\$ -	\$ 57,274	\$ 559,103

March 31, 2006

3. Mineral interests, continued

Medley River Property

Pursuant to an agreement dated March 19, 1999 and an amending agreement dated August 30, 2000 with a former director and a company controlled by a former director, the company entered into an option agreement to acquire a 100% working interest, subject to certain royalty interests, in a mineral resource property in the Cold Lake, Alberta area. During the year ended September 30, 2005, mineral claims were allowed to lapse and the property was written off as Management determined that the project lacked merit relative to other opportunities.

Ossok West and Ossok East Property

On February 22 and March 2, 2005, the Company staked and beneficially owns 100% of two claim groups in the Ossok Mountain region of western Labrador, named Ossok West and Ossok East, which are Platinum Group Elements – Nickel – Copper (PGE-Ni-Cu) properties totaling over 120 square kilometers. In conjunction with the staking, the Company paid \$19,700 and \$12,800 respectively as a potentially refundable exploration deposits with the Government of Newfoundland and Labrador. The deposits were refunded during the period ended March 31, 2006 pursuant to the filing of assessment claims, except for \$3,450 in deposits for the Ossok West property which were forfeited.

Michikamau Property

On February 3, 2005 the Company signed a letter of agreement with Hunter Exploration Group to acquire a 100% interest in the Michikamau Project property in Labrador. Consideration for this acquisition consists of:

- a) cash payment of \$27,960 representing a potentially refundable deposit with the Newfoundland government; and
- b) issuance of 200,000 units (one common share plus one common share warrant of the Company exercisable within two years at an exercise price of \$0.25) at a deemed price of \$0.115 per unit, which was equal to the approximate market value at that time.

The mineral interest is subject to a 2% net smelter royalty and the agreement requires advanced royalty payments of \$10,000 per annum, commencing October 1, 2006. During the period ended March 31, 2006, the company received deposit refunds of \$23,300 from Hunter and paid \$56,600 in deposits for a year 2 extension on 2 licenses.

Chesterfield Property

On January 13, 2005 the Company signed an agreement with Falconbridge Limited to acquire a 100% interest in 15 prospecting permits in the Chesterfield Property in Nunavut. To acquire this mineral interest the Company must incur \$1 million in exploration expenditures on the property by November 30, 2008, including the requirement to stake and then maintain annual assessment work on certain specified claims as well as certain specified survey and drilling programs.

The mineral interest is subject to a 1% net smelter royalty on gold deposits, a 2.5% net smelter royalty on base metal deposits and 1% gross overriding royalty on diamond deposits to the vendor as well as certain earn-in rights and a right of first refusal to the vendor.

Scoop Property

In June 2005, the Company staked a claim in the Scoop Property in Newfoundland-Labrador which is a Ni-Cu-Co-PGE property. In conjunction with this staking, the Company paid a non-refundable recording fee to the Newfoundland Government of \$1,700, and a potentially

Brilliant Mining Corp.
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March 31, 2006

3. Mineral interests, continued

refundable deposit with the Newfoundland Government of \$8,500. The full deposit refund was received during the period ended March 31, 2006 pursuant to the filing of assessment claims.

4. Contingent Liability

On July 27, 2000, the Company was sued by a supplier for lost equipment in the amount of \$10,753, which has been carried as a contingent liability in prior periods. As of July 27, 2005, a five year period from the last step in the legal action had expired and a court application was initiated by Company to have the action struck. Accordingly, no provision for contingent liability has been made in these interim financial statements.

5. Share capital

a) Authorized

Unlimited number of Class A Common shares
 Unlimited number of Class B Preferred shares

b) Common shares issued

	Number	Amount
Balance September 30, 2005	13,579,597	\$ 1,689,581
Issued upon exercise of warrants	745,000	149,000
Issued upon exercise of options	15,000	2,400
Issued upon exercise of agent's warrants	76,500	15,300
Issued in private placement - Feb 15, 2006	1,100,000	506,000
Issued in private placement - Feb 17, 2006	6,400,000	2,065,000
Issued as commissions for private placements	600,666	180,200
Adjustments to contributed surplus on exercise of agents' warrants	-	6,000
Adjustments to contributed surplus on exercise of options	-	2,250
Share issue costs	-	(665,561)
	22,516,763	\$ 3,950,170
Balance March 31, 2006		

Private Placements

On February 15, 2006, the company closed a non-brokered private placement of an aggregate of 1,100,000 units at a price of \$0.46 per unit for aggregate proceeds of \$506,000. Each unit consists of one common share and one non-transferable share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.71 per common share within two years of issuance. Insiders of the corporation purchased an aggregate of 645,000 units. Proceeds from this placement were used to pay the break fee deposit, and due diligence costs in conjunction with the proposed acquisition of Donegal Resources as disclosed in note 9.

On February 17, 2006, the company closed a brokered private placement of 6,400,000 units for gross proceeds of \$2,065,000. Of the units sold, 3,500,000 units sold at a price of \$0.30 per unit, which consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share for a period of two years from closing at an exercise price of \$0.40 per common share. The remaining 2,900,000 units ("flow-through units") sold at a price

Brilliant Mining Corp.
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March 31, 2006

5. Share capital, continued

of \$0.35 per flow-through unit, which consisted of one common share issued as a “flow-through share” and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.45 per common share. Each warrant may be exercised at anytime within two years of issuance. The company paid underwriters’ commissions of an aggregate of 550,666 units at a deemed price of \$0.30 per unit, warrants to purchase 512,000 shares at a price of \$0.40 per share expiring in two years from closing, and a corporate finance fee of \$20,000, in addition to the agent’s reasonable costs and expenses.

c) Warrants

	Number	Weighted average exercise price
Outstanding warrants, September 30, 2005	6,257,800	\$ 0.23
Issued in private placement – Feb 15, 2006	1,100,000	0.71
Issued in private placement – Feb 17, 2006	2,900,000	0.45
Issued in private placement – Feb 17, 2006	4,062,000	0.40
Exercise of warrants	(821,500)	0.20
Outstanding warrants, March 31, 2006	13,498,300	\$ 0.37

Exercise Prices	Number outstanding	Weighted average remaining contractual life in years
\$ 0.20	1,755,000	0.80
0.25	200,000	0.80
0.20	256,700	1.20
0.25	3,224,600	1.20
0.71	1,100,000	1.90
0.40	3,500,000	1.90
0.45	2,900,000	1.90
0.40	562,000	1.90
\$ 0.37	13,498,300	1.56

During the period, the Company recorded non-cash share issuance costs of \$343,040 (2005 – \$39,984) relating to the 512,000 (2005 – 333,200) agents’ warrants granted. The cost has been recorded as a decrease in share capital and as an increase to contributed surplus. The compensation amount was determined based on the fair value of the warrants and certain assumptions as at the grant date. The assumptions used are as follows:

	March 31, 2006	September 31, 2005
Risk free interest rate	3.90%	2.99%
Expected hold period prior to exercise (years)	2	2
Expected volatility	130%	110%
Dividend yield per share	0%	0%

Brilliant Mining Corp.
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March 31, 2006

5. Share capital, continued

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility.

Subsequent to the period, 178,000 warrants were exercised for an equal number of shares at a weighted average exercise price of \$0.24, for gross proceeds of \$43,600.

6. Stock-Based Compensation

Pursuant to a Stock Option Agreement for directors, officers, employees and consultants dated March 24, 2004, the Corporation may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the option. These options may be exercised within five years from the date of grant or one year following the date the optionee ceases to be a director, officer, employee, or consultant of the Corporation by reason of death or 30 days for any reason other than death.

	Number	Weighted average exercise price
Outstanding options, September 30, 2005	915,000	\$ 0.13
Granted	485,000	0.16
Exercised	(15,000)	0.16
Cancelled	(45,000)	0.13
	1,340,000	\$ 0.14

Exercise Prices	Number outstanding	Weighted average remaining contractual life in years
\$ 0.13	620,000	3.00
0.12	250,000	3.90
0.16	470,000	4.60
\$ 0.14	1,340,000	3.73

During the period, the Company recorded stock-based compensation of \$72,750 (2005 – 22,500) relating to the 485,000 (2005 – 250,000) options granted. The expense has been recorded in the statement of loss and as an increase to contributed surplus. The compensation expense was determined based on the fair value of the options and certain assumptions as at the grant date. The previously recorded fair value of options are not subsequently adjusted for changes in the market price or volatility of the company's shares, remaining life of the options, changes in the dividend rate or the risk-free interest rate. The assumptions used are as follows:

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Notes to the Financial Statements
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March 31, 2006

6. Stock-Based Compensation, continued

	March 31, 2006	September 30, 2005
Risk free interest rate	3.87%	3.38%
Expected hold period prior to exercise (years)	5	5
Expected volatility	142%	110%
Dividend yield per share	0%	0%

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility.

7. Contributed surplus

	March 31, 2006	September 30, 2005
Opening Balance	\$ 168,495	\$ 106,011
Fair value of agents' warrants issued	343,040	39,984
Fair value of stock-based compensation	72,750	22,500
Adjustment for options exercised	(2,250)	-
Adjustment for agents' warrants exercised	(6,000)	-
Closing Balance	<u>\$ 576,035</u>	<u>\$ 168,495</u>

8. Income taxes

As at the last fiscal year ended September 30, 2005, the company had non-capital income tax losses carried forward for tax purposes aggregating \$643,000 which are available for the reduction of future years' taxable income. The losses expire as follows:

2006	\$ 100,000
2007	83,000
2008	47,000
2009	92,000
2010	102,000
2011	62,000
2012	157,000
	<u>\$ 643,000</u>

No income tax expense or recovery is recorded in these financial statements as the benefit of income tax losses has not been recognized. No future tax asset has been recorded for the tax loss carry-forwards; a valuation allowance has been made, reflecting management's assumption that the tax assets, more likely than not, will not be realized.

March 31, 2006

9. Related party transactions

During the period, the company entered into the following related party transactions:

- a) Paid or accrued management fees to companies controlled by directors and officers of the Company in the amount of \$32,950; (March 31, 2005 - \$12,000).
- b) Paid or accrued management fees to a director and officer of the Company in the amount of \$20,312.50, (March 31, 2005 – nil).
- c) Paid or accrued geological consulting fees to directors and officers of the Company in the amount of \$25,950; (March 31, 2005 - \$10,000) which have been capitalized as mineral interest costs.
- d) Reimbursed company expenses paid by a director of the Company in the amount of \$852.86, (March 31, 2005 – nil).

The above-noted transactions were incurred in the normal course of operations and have been recorded at the exchange amounts agreed to between the parties.

10. Subsequent events

Acquisition of 25% interest in Australian nickel mine

On February 6, 2006, the Company announced that it had entered into a letter agreement (“Agreement”) with two arm’s length parties (the “Vendors”) to acquire all of the issued and outstanding shares of a private Australian company, Donegal Resources Pty. Ltd. (“Donegal”), which indirectly holds a 25% interest in the Lanfranchi Joint Venture (“Lanfranchi JV”) that includes the producing Lanfranchi Nickel Mine and a sublease over the Lanfranchi and associated Tramways tenements, consisting of 37 mineral leases over 50 km² located in the Kambalda Nickel District in Western Australia.

The Agreement was subject to a number of conditions, including the non-exercise of a right of first refusal (“ROFR”) by Sally Malay Mining Limited as the holder of a 75% interest in the Lanfranchi Project, regulatory approvals and third party consents, satisfactory completion of due diligence by the Company, completion of an NI 43-101 technical report, the Company completing an equity financing for proceeds of not less than \$5 million, and the execution of a definitive formal agreement.

Pursuant to the Agreement, the Company was required to pay a \$150,000 break fee to the Vendors and to pay a deposit on the cash consideration of \$200,000 on February 10, 2006. During April 2006, the TSX Venture Exchange provided conditional approval for the acquisition and related private placement. All of their conditions and the conditions of the acquisition agreement were cleared during May 2006. The acquisition and private placement closed on May 25, 2006.

March 31, 2006

10. Subsequent events, continued

The consideration paid by Brilliant to the Vendors consisted of:

- (1) \$5,000,000 cash, including the initial \$200,000 deposit;
- (2) The issuance of 10,500,000 units, each unit consisting of one common share of Brilliant ("Common Share") and one-half of a share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one additional Common Share within 3 years of issuance at a price of \$1.00 in the first year and \$1.25 in the second and third year; and
- (3) An unsecured convertible debenture (the "Debenture") issued to the vendors in the amount of \$5,000,000 that matures in three years, with a 10% annual interest payable in quarterly installments. The Debenture is convertible at the option of the vendors into common shares at a variable conversion price, \$1.00 per share in the first two years and \$1.10 in the third year. Brilliant is entitled to settle the Debenture in cash at any time on 30 days notice to the vendors.

The Company has also agreed to assume all of the liabilities outstanding in the private Australian company, including debt and hedging facilities, shareholders' loans and joint venture obligations.

Business Combination

The business combination between Brilliant and Donegal is considered an acquisition whereby Brilliant is considered the accounting acquirer and net assets of the legal and accounting subsidiary, Donegal, will be acquired by Brilliant on the date of acquisition. The purchase price of \$19,690,000 has been determined based on management's best estimate of the fair value of Donegal net assets to be acquired.

Brilliant Mining Corp.
Notes to the Financial Statements
(unaudited)

March 31, 2006

10. Subsequent events, continued

Preliminary details of the estimated fair value of Donegal net assets to be acquired based on Donegal's unaudited financial position as at December 31, 2005, follows:

Assets acquired:	
Cash	\$ 1,999,940
Accounts receivable	1,240,054
Forward contract receivable	16,209,860
Property, plant & equipment	2,221,760
Lanfranchi Mine property	21,475,711
Future tax asset	597,326
Other assets	437,914
	\$ 44,182,565
Less: liabilities assumed:	
Accounts payable and accrued liabilities	(6,151,871)
Hedge contract payable	(16,153,757)
Obligations under capital leases	(1,490,071)
Future tax liability	(186,703)
Other liabilities	(510,163)
	\$ 19,690,000
Net assets acquired	
	\$ 19,690,000
Purchase consideration:	
Cash (i)	
To vendors	\$ 5,000,000
Break fee	150,000
Estimated due diligence and acquisition costs	300,000
	5,450,000
Securities given as consideration (ii)	
10,500,000 shares at \$0.65 per share	6,825,000
10,500,000 warrants at a fair value of \$0.23 per warrant	2,415,000
	9,240,000
Convertible debenture	5,000,000
	\$ 19,690,000
Total consideration	\$ 19,690,000

The estimated fair value of assets acquired and the resulting allocation of that value to specific assets and liabilities is based on the unaudited financial position of Donegal as at December 31, 2005. With the Donegal acquisition and related financing having closed May 25, 2006, the Company is in the process of allocating the purchase consideration to the individual Donegal net assets; therefore, there may be material adjustments to this preliminary amount and allocation.

March 31, 2006

10. Subsequent events, continued

- i. The cash component amounts to \$5,150,000 plus estimated cash due diligence and acquisition costs of \$300,000 for an aggregate cash cost of \$5,450,000.
- ii. The share component amounts to \$6,825,000 and has been determined based on the nine day average closing market value of Brilliant shares centered on the date of announcement of the Agreement, being \$0.65 per share.

The warrants issued in conjunction with the shares have an estimated fair value of \$2,415,000. The fair value of the warrants has been estimated using the Black-Scholes option pricing model using the following assumptions:

Stock price at issuance	\$0.65
Exercise price	\$1.25
Risk free interest rate	4.04%
Expected hold prior to exercise	3 years
Expected volatility	140%
Dividend yield per share	0%

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility.

Brokered Private Placement to Acquire Donegal Resources Pty Ltd

On May 12, 2006, the Company announced that it had closed a brokered private placement, originally announced on March 6, 2006, and subsequently revised in an announcement on April 17, 2006. The Company issued 12,902,750 subscription receipts at a price of \$0.80 per subscription receipt for gross proceeds of \$10,322,200, which subscription receipts were exchangeable into units (the "Units") of the Company. The exchange of all of the subscription receipts and the release of the subscription proceeds from escrow was conditional upon closing the Donegal acquisition, which occurred May 25, 2006.

The Company has now issued 12,902,750 units at a price of \$0.80 per unit and received the proceeds net of agents' fees. Each Unit consists of one common share and one half of one common share purchase warrant with each whole warrant exercisable into one common share for two years from the closing date at a price of \$1.05. The Company paid the Agents a commission of 8.0% of the gross proceeds of the offering, payable in a combination of cash or Units, at the election of the Agents. In addition, the Agents received compensation options equal to 10.0% of the Units sold, with each compensation option exercisable into one common share at a price of \$1.00 for two years from closing. Pacific International was paid a corporate finance fee of \$20,000 and was reimbursed for its expenses.

The subscription receipts, the common shares and warrants comprising the Units, including those issued to the Agents in payment of the Agents' commission described above, the common shares issuable upon exercise of the warrants and upon exercise of the Agent's compensation options will be subject to a restricted period expiring on September 11, 2006.

Brilliant Mining Corp.
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(unaudited)

March 31, 2006

10. **Subsequent events, continued**

The net proceeds of the placement will be used to fund working capital, exploration and the cash portion of the Donegal Resources Pty. Ltd. ("Donegal") acquisition. Donegal holds a 25% interest in the Tramways Tenements, host to the producing Lanfranchi Nickel Mine.