

Brilliant Mining Corp.
Interim Management Discussion and Analysis
For the Quarter Ended December 31, 2005 and 2004

Containing information up to and including February 28, 2006

Management's Discussion and Analysis supplements, but does not form part of, the unaudited interim financial statements of the Company and the notes thereto for the quarter ended December 31, 2005. Consequently, the following discussion and analysis of the financial condition and results of operations for Brilliant Mining Corp. ("Brilliant", "BMC" or the "Company"), should be read in conjunction with the unaudited interim financial statements for the quarter ended December 31, 2005 as well as the audited annual financial statements for the years ended September 30, 2005 and 2004, along with the related notes therein, which have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following Management's Discussion and Analysis (MD&A) and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

GENERAL

Brilliant Mining Corp. (BMC: TSXV) was incorporated under the Alberta Business Corporations Act on October 1, 1998, and it commenced trading effective May 17, 2002, pursuant to an Initial Public Offering Prospectus dated January 2, 2002. The Company is a reporting issuer in the Provinces of Alberta and British Columbia and its principal business is the evaluation, acquisition and development of potential mining properties.

Brilliant Mining Corp. is a junior resource company dedicated to in-house generation and management of worldwide mineral exploration opportunities with superior conceptual and technical merit. In addition to project generation, Brilliant is pursuing acquisition opportunities worldwide to increase its property portfolio and maximize the odds of discovery, along with shareholder value.

MATERIAL SUBSEQUENT EVENT

Agreement to acquire a 25% interest in Australian nickel mine

On February 6, 2006, the Company announced that it has 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") that indirectly holds a 25% interest in the Lanfranchi Joint Venture ("Lanfranchi JV") which 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 is 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 CDN\$5 million (the “Financing”), and the execution of a definitive formal agreement.

Pursuant to the Agreement, the Company was required to pay a CDN\$150,000 break fee to the Vendors and to pay a deposit of CDN\$200,000 on February 10, 2006. The break fee and deposit are refundable in the event the ROFR is exercised.

In order to finance the break fee, deposit, and due diligence costs, Brilliant raised \$506,000 by completing a private placement to insiders of the Company of 1,100,000 units (“IP Units”) at a price of \$0.46 per IP Unit. Each IP Unit will consist of one common share of the Company (“Common Share”) and one non-transferable share purchase warrant (“IP Warrant”) entitling the holder to acquire one additional Common Share within two years of issuance at a price of \$0.71 per Common Share. The placement closed on February 15, 2006.

The consideration to be paid by Brilliant to the Vendors consists of:

1. CDN\$4.8 million cash;
2. the issuance of 10,500,000 units, each unit consisting of one Common Share and one-half of a share purchase warrant, the number of units and the exercise price of the warrants are dependent on the pricing of the Financing; and
3. a CDN\$5 million unsecured convertible debenture (“Debenture”) issued to the Vendors, that matures in three years, with 10% annual interest payable in quarterly installments. The Debenture is convertible at the option of the Vendors into Common Shares at a conversion price equal to the lesser of \$1.00 and a 30% premium to the issuance price of the Common Shares pursuant to the Financing in the first two years and in the third year at a conversion price that is a 10% premium above the previous conversion price. Brilliant is entitled to prepay the Debenture 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.

Major Condition Cleared in the Acquisition of Donegal

The proposed acquisition of Donegal Resources Pty. Ltd. (“Donegal”) was subject to the non-exercise of a right of first refusal (“ROFR”) by Sally Malay Mining Limited (“Sally Malay”)(ASX – SMY), the holder of a 75% interest in the Lanfranchi Project, in which Donegal holds the remaining 25%. On February 9, 2006 Brilliant received formal notification from Sally Malay that they have waived their ROFR in the Lanfranchi Project. The Agreement remains subject to a number of conditions, including 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 CDN\$5 million (the “Financing”), and the execution of a definitive formal agreement.

The Lanfranchi Opportunity

The Lanfranchi Project consists of 37 mineral leases over 50 km squared located in the Kambalda Nickel District in Western Australia. The Kambalda nickel mining district is world class and has produced over 1,000,000 tonnes of nickel metal (35Mt @ 3% Ni) over its relatively short life, starting in the nickel boom of the late 1960's and early 1970's. Kambalda has witnessed the generation of over 30 producing nickel mines with Lanfranchi being one of the most significant, producing around 10% of the total nickel metal from the district. An estimated CDN\$95M has been spent at Lanfranchi by WMC Resources Ltd. on capital infrastructure and development.

Historic production at the Lanfranchi Mine totaled 3.17Mt @ 3.18% Ni for a contained 100,900 tonnes of nickel metal over 14 years of underground mining from 1987 to 2002. It was at this point that WMC Resources Ltd. (now Nickel West, a wholly owned BHP Billiton subsidiary) elected to sell off all its nickel assets, including the Lanfranchi Mine, in order to focus its core strategies on its smelter and other operations. Donegal, in a Joint Venture with Sally Malay Mining Limited., acquired the Lanfranchi Project from WMC Resources Ltd. in November 2004.

Mining recommenced in January 2005 from remnant ore in the Lanfranchi deposit and mining on the high grade Helmut South Orebody started in Q2, 2005. Nickel West will purchase up to 350,000 tonnes of ore annually from the Lanfranchi Tenements and process this ore through its Kambalda Concentrator under a long-term Ore Tolling and Concentrate Purchase Agreement with attractive terms including guaranteed recoveries, which reduce processing risk for the operation.

The mineral potential of the Lanfranchi Project ranges from 2.43 to 3.65 Mt at a grade of 1.57% to 2.25% Ni. The mineralization occurs in at least 10 discrete lenses identified to date and is normally situated at the base of the lowermost ultramafic flow. The mineralized bodies range in size from 50-500 meters in length, 30-80 meters in width and 0.5-30 meters in thickness.

The potential quantity and grade is conceptual in nature with insufficient work performed on the project to define a mineral resource to NI 43-101 standards. It is uncertain if further work will result in the deposits being delineated as a mineral resource to NI 43-101 standards.

The Lanfranchi JV has prepared a mineral resource estimate on this project to Australasian Joint Ore Reserves Committee (JORC) standards which was performed by Golder Associates Pty. Ltd. ("Golder") of Perth, Western Australia, in January 2004. Brilliant's Qualified Person has not verified this resource and as such the estimates should not be relied upon. Golder has been contracted to prepare a NI 43-101 compliant mineral resource estimate and technical report.

The Lanfranchi JV tenements have substantial exploration upside with all of the main deposits open down plunge with the maximum depth of past mining to 700m compared to other Kambalda mines which are mining at 1,200m depth and planning to mine to 1,400m. The Lanfranchi JV tenements received little exploration focus by WMC Resources Ltd. over the years because they tended to direct their efforts on mines closer to Kambalda, which is why only three of the eight known nickel flows on the tenements have had any significant drilling and subsequent mining.

Short term exploration is being focused on the down dip extensions of the Schmitz orebody which has produced over 750,000 tonnes at a grade of approximately 4.5% Ni and where encouraging geophysics results were obtained in 2005. Diamond drilling of the next four holes in the Schmitz Extension exploration program commenced in late January 2006 with results expected in February 2006. Additional exploration is also planned this year to the north of the known orebodies in an area that is geologically

Table 1 - Helmut South Corrected Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	True Thickness (m)	Ni (%)	Comments
HS100	61.00	63.50	2.50	Unknown	4.54	Footwall structure
HS100	91.95	94.60	2.65	1.65	2.74	Main ore zone
HS115	57.30	74.74	17.44	8.10	5.44	Main ore zone – high-grade
HS115	57.30	92.50	35.20	16.30	4.09	Main ore zone

** The drilling at the Lanfranchi Project is supervised by Lanfranchi Nickel Mines Pty. Ltd. personnel and the core is analysed at a recognized assay lab; Kalgoorlie Assay Laboratories, Kalgoorlie, Western Australia. The results, designations and quality control measures represented in the foregoing table were supplied by Sally Malay and have not been verified by Brilliant's Qualified Person ("QP").

2. Schmitz/Skinner/Winner trend

Since the commencement of mining operations at Lanfranchi in the mid 1970s, nickel production from the Schmitz and Skinner deposits accounted for 50% of the total nickel production. WMC developed the Schmitz deposit to a depth of -392mRL and established that the high-grade Schmitz mineralisation continues to at least -438mRL. A strong off-hole EM response was detected about -475mRL by WMC from a surface hole that suggested the Schmitz mineralisation continues below the current depth of drill testing. This theory was further supported by the drilling program completed in November 2005, which detected strong anomalies from the Down Hole EM (DHTEM) survey, consistent with massive sulphide mineralization.

In order to further test the down plunge potential of the Schmitz deposit and potentially delineate additional ore a 3,000m, eleven hole program commenced in late January 2006, with results expected during February 2006.

3. Northern Side of Tramways Dome

In mid 2005 the Lanfranchi JV completed a small surface diamond drilling programme on the northern side of the Tramways Dome along the Schmitz/Skinner/Winner mineralized trend. This area is under-explored and geologically complex. The program involved deepening an existing WMC drill hole (TD1199) and completing a single, new deep hole (TD8006). The drilling indicates that the basal contact of the prospective Silver Lake Member of the Kambalda Komatiite Formation is overturned in this area and dips back towards the south under the Lunnon Basalt (Figure 2). This fact potentially has considerable future exploration significance and the Lanfranchi JV believes that if this interpretation is maintained elsewhere across the Tramways Dome then new massive nickel sulphide shoots may be discovered beneath relatively thin areas of Lunnon Basalt. Further drilling is planned to test this concept in 2006.

Deposit	Indicated Resource		Inferred Resource			
	Tonnes (000's)	Grade (%)	Tonnes of Ni Metal	Tonnes (000's)	Grade (%)	Tonnes of Ni Metal
Helmut South Q03	729	2.90	21,140			
Helmut South V02				55	1.40	700
Winner	89	4.62	4,118	13	3.58	462
Lanfranchi Ext	99	3.04	3,002	35	4.25	1,476
Lanfranchi Rem	117	2.13	2,612			
Schmitz	98	4.07	4,011	10	4.86	487
Helmut	100	1.50	1,497	87	1.37	1,193
Martin	44	3.88	1,722	6	3.50	208
Edwin				33	4.85	1,600
Ham				73	1.16	847
Cruikshank	866	1.32	11,449	489	1.34	6,532
Gigantus	273	1.68	4,576	442	1.33	5,865
Total	2,415	2.24	54,127	1,243	1.56	19,370

*Note that the Helmut South Mineral Resource is as at March 2005, all other resources are as at January 2005.

As at 31 December 2005 the Probable Mineral Reserves at the Lanfranchi Mine are estimated at 576,534 tonnes grading 3.31% Ni for a contained 19,069 tonnes of nickel metal across three orebodies as listed in the table below.

Probable Mineral Reserves (at 31 Dec 2005)

Orebody	Tonnes	Grade (% Ni)	Tonnes of Ni Metal
Helmut South	358,163	3.40	12,175
Winner	98,788	3.98	3,931
Lanfranchi	119,583	2.48	2,963
Total	576,534	3.31	19,069

*The Probable Mineral Reserves are a subset and included within the global resource estimate

The Lanfranchi Mine is now generating increased cash flow following the deliveries of ore from the high-grade Helmut South deposit. Production is on schedule with current production rates of 10,000-15,000 tonnes per month and as a more aggressive mine plan is adopted increased production rates are expected in the foreseeable future.

The project is supervised by John Williamson, P.Geol., of Edmonton, AB, CEO and a Director of Brilliant and is the Qualified Person as defined in National Instrument 43-101. The drilling at the Lanfranchi Project is supervised by Lanfranchi Nickel Mines Pty. Ltd. personnel and the core is analysed at a recognized assay lab; Kalgoorlie Assay Laboratories, Kalgoorlie, Western Australia. The Mineral Resource and Mineral Reserve estimates are currently being audited by Golder Associates Pty Ltd of Perth, Western Australia who is in the process of preparing a 43-101 compliant technical report on the Lanfranchi Nickel Mine and Tramways Tenements. The 43-101 Technical Report is expected to be finalized within 30 days. The cut-off grades varied slightly for the different deposits, being around 2.1% for ore that required capital development and 1.4% for ore in previously developed mining areas. The deposits have different mining methods, dilution parameters and mining costs.

RESULTS OF OPERATIONS – Q1 and PRIOR PERIODS

During 2005, Brilliant identified and acted on opportunities for in-house generation and acquisition of Nickel-Copper (Ni-Cu) and Platinum Group Element (PGE) projects, culminating in 100% ownership and the initial exploration of four highly prospective early stage properties in western Labrador, Canada.

Acquisitions in Western Labrador

Western Labrador represents an under explored and largely over looked part of the “circum Superior” region, which includes the prolific Ni-Cu-PGE deposits at Sudbury, Ontario; Thompson, Manitoba; and Raglan, Quebec. Western Labrador is host to at least three regionally significant mafic magmatic events with known Ni-Cu-Co-PGE mineralization: the Ossok Mountain Suite (ca. 1640 Ma age), the Shabogamo Suite (ca. 1420 Ma age) and the Michikamau Intrusion (ca. 1480 Ma age). Known mineralization styles from these suites are diverse and have similarities with both Voisey’s Bay type deposits that are rich in Ni-Cu-Co and Lac Des Iles-type deposits that host Pd-Pt-Cu-Ni-Au.

Brilliant targeted the Churchill Falls area of western Labrador for acquisitions, based on anomalous mineralization and highly favourable regional geological criteria, combined with proximity to infrastructure such as road and rail access as well as hydro-electric generating facilities. Existing government geology and geochemistry data sets (till and lake sediment samples) were used to help prioritize targets from various suites of rocks.

The Company acquired a 100% interest in the Michikamau property from the Hunter Exploration Group in exchange for a cash payment of C\$27,960 (to cover an exploration deposit with the Government of Newfoundland and Labrador) and the issuance of 200,000 units (one common share plus one common share purchase warrant) of Brilliant. The mineral interest is subject to a 2% net smelter royalty and the agreement requires advanced royalty payments of C\$10,000 per annum, commencing October 1, 2006.

Brilliant then staked (and beneficially owns 100% of) two additional claim groups in the Ossok Mountain region named Ossok West and Ossok East, which are PGE-Ni-Cu properties totaling over 120 square kilometers. In conjunction with the staking, the company paid C\$11,400 and C\$12,800 respectively for refundable exploration deposits with the Government of Newfoundland and Labrador.

Currently, the Company holds the mineral rights to some 306.5 square kilometres of prospective geology on 8 mineral licenses comprising four (4) individual properties (Michikamau, Ossok West, Ossok East and Scoop). Collectively, these properties are referred to as the Labrador Ni Project.

Brilliant's 100% interest in the *Michikamau* property (total of 116.5 square kilometres) covers the southern margin of the Michikamau Intrusion, which is thought to be highly favourable for hosting Voisey's Bay type Ni-Cu-Co-PGE mineralization. Previous minor exploration has identified Ni mineralization within the intrusion that texturally and mineralogically resembles brecciated Voisey's Bay ore. While competitors have focused on targets within the adjacent eastern margin of the intrusion, government mapping and geophysical data (gravity and magnetics) indicate Brilliant's claims may cover the interpreted "throat" of the intrusion, which is critical for concentrating Ni sulphides in this geologic setting.

Brilliant's 100% interests in the *Ossok West* and *Ossok East* properties (total of 120 square kilometres) are underlain by mafic to ultramafic rocks of the Ossok Mountain Suite. *Ossok West* was staked in order to cover an anomalous PGE showing less than 1 kilometre from the Trans-Labrador Highway where an assay of 1.25 g/t Pd, 319 ppb Pt and 128 ppb Au was obtained from a grab sample by previous prospectors. *Ossok East* was staked based on the presence of anomalous Ni and Cu from government lake sediment data. The Ossok Mountain Intrusive Suite has many attributes suggestive of high potential for the presence of PGE and related Ni-Cu mineralization, yet the region is virtually untested.

Brilliant's *Scoop* property (total of 43 square kilometres) covers ground directly up-ice of the highest Palladium (34.9 ppb) and Platinum (22.5 ppb) result from a lake sediment survey recently released by the government of Newfoundland and Labrador. This result represents one of the highest Pd-Pt values obtained in publicly available data sets in all of Labrador and is several times higher than published lake sediment anomalies at the prolific Pd-Pt-Ni-Cu-Au deposit of Lac Des Iles in northern Ontario (see Economic Geology, vol. 99, p. 157-171). The *Scoop* claims are underlain by gabbroic rocks of the Shabogamo Suite. BHP-Billiton Ltd and their partner Gallery Resources Ltd have discovered Ni-Cu-PGE mineralization in similar rocks directly west of the *Scoop* claim block and have conducted drilling on their claims.

Highlights of Exploration in Western Labrador

During the year ended September 30, 2005, the Company conducted a C\$256,677 program of field work on the four properties comprising the Labrador Nickel Project with the goal of identifying Ni-Cu (+/- Co, PGE) deposits. Work included a helicopter supported prospecting program (Phase I – July, 2005) and a 1,216 line-kilometer airborne GEOTEM electromagnetic and magnetic survey (Phase II – August 2005). Assays confirmed PGE mineralization, while interpretation of the GEOTEM survey defined high priority EM targets. The results demonstrated that all four properties in western Labrador possess high technical merit and are prospective for the discovery of economic Ni-Cu (+/- Co, PGE) deposits.

The 2005 exploration program at the Ossok West property confirmed the presence of anomalous Platinum Group Elements (PGE's) in the northern portion of the claim block originally reported by Buchans River Ltd. in 2001 and the airborne geophysical survey over this area helped map-out the extent of the prospective parts of Ossok intrusive rocks. For 2006, the Company is considering conducting an Induced Polarization survey (I.P.) to cover this area in order to help delineate zones of disseminated sulphide mineralization for drill testing.

In addition, a second area in the southern portion of the Ossok West property was identified as being prospective for PGE mineralization where the margin of an Ossok intrusive body is roughly coincident with elevated bedrock conductance that is crosscut by a significant northwest trending structure that has anomalous Pd and Cu lake sediment values. For 2006, the Company is considering conducting a prospecting program in the Ossok West area as it was not examined during 2005.

The most encouraging results from the 2005 exploration program were achieved at the Michikamau property, which is considered highly prospective for hosting Ni-Cu (+/- Co, PGE) mineralization, similar to the world class Voisey's Bay deposit, which is located on the Labrador coast and contains 32 million tonnes of proven and probable reserves averaging 2.82% Ni, 1.54% Cu and 0.14% Co (Voisey's Bay Nickel Company, 2005). Strong GEOTEM anomalies were identified by the 2005 airborne survey at Michikamau that possess the intensity and character suggestive of sulphidic conductors.

In addition, a sulphide-bearing troctolite boulder was identified over one of the airborne anomalies during 2005 that was found to contain 0.32% Cu. Although the grade of this boulder was low, it supports the proposition that magmatic sulphides are responsible for the GEOTEM anomalies. For 2006, the Company is considering a proposal for ground EM surveying followed by diamond drilling for the airborne conductors on the Michikamau property.

Chesterfield Inlet Property, Nunavut

In January 2005, Brilliant entered an option agreement with Falconbridge Limited to acquire a 100% interest in 15 prospecting permits near Chesterfield Inlet situated west of Baker Lake, Nunavut. To acquire this mineral interest the company must incur C\$1 million in exploration expenditures on the property by November 30, 2008, including the requirement to stake claims and maintain the related annual assessment work, as well as 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 for base metals and a right of first refusal to the vendor.

During 2005, Brilliant spent C\$83,742 in exploration of the Chesterfield permits under option. This included data compilation, a tightly spaced helicopter-borne DIGHEM geophysical survey and follow-up prospecting of the Howell Island Ni occurrence, the Cone Hill gold occurrence and the Fox Uranium occurrence, along with the examination of several other geophysical anomalies identified by the spring geophysical survey.

Based on this work and pursuant to its option agreement, Brilliant staked 12 claims within the permit area at Chesterfield Inlet, Nunavut totaling 28,408.8 acres (11,497ha) to cover anomalous mineral occurrences, including the Howell Island nickel occurrence, the Cone Hill gold occurrence and approximately 10 km of the 25 km exposed Baker Lake Group unconformity around the Fox uranium occurrence.

The Company is considering further exploration work to evaluate nickel, gold and uranium potential in the Chesterfield Inlet area over the next two years.

Evaluation of Nickel Potential

Howell Island hosts one of several significant Nickel-Copper-PGE occurrences associated with the Chesterfield segment of the craton-scale Snowbird Tectonic Zone. This area is believed to be highly prospective for the discovery of Nickel-Copper-PGE deposits primarily due to the presence of 1900-1800 Ma aged rift-related, ultramafic to mafic differentiated intrusive complexes which are co-incident with a regional scale gravity anomaly. The prolific Raglan, Quebec and Thompson, Manitoba Nickel Districts are also hosted in similar-aged rift sequences.

The Bowell Island Nickel Occurrence is hosted in an equigranular gabbro dyke exposed for a strike length of approximately 55m. Sulphide mineralization consists of disseminated to semi-massive pyrrhotite, pentlandite and chalcopyrite. Previous sampling by Falconbridge Limited yielded a best assay of 6.84% Ni, 0.22% Cu, 0.02 g/t Pt, 1.20 g/t Pd and 0.16 g/t Au. Additional rock sampling by Brilliant geologists this year confirmed the nickel-copper-platinum-palladium anomalies at Bowell Island. All samples collected were anomalous, with a high assay of 1.83% Ni, 0.99% Cu, 0.14 g/t Pt, 0.29 g/t Pd and 0.06 g/t Au.

The Bowell Island nickel occurrence was staked by Brilliant and plans for further evaluation of the nickel potential in the permit option area are being considered in cooperation with Falconbridge Limited.

High Grade Gold

Beyond its Nickel potential, the Chesterfield Inlet area is considered highly prospective for high-grade gold mineralization. The overall geologic setting at Chesterfield has many similarities to the Meliadine Gold District (>3 million ounces) located 150 kilometers southeast of the Chesterfield Property. Both properties have gold hosted in highly deformed and sulphide-rich banded iron formation located in close proximity to major first-order structural breaks.

In 2005, Brilliant conducted 333.2 line-km of airborne surveys, which identified a large area with coincident magnetic and electromagnetic anomalies along the south side of Chesterfield Inlet at the east end of Baker Lake in the vicinity of Cone Hill, where previous sampling had identified anomalous gold occurrences with high-grade values up to 15.9 g/t Au.

Site visits in late August and early September focused on the Cone Hill area and confirmed the presence of highly altered and mineralized (sulphidized) iron formation horizons that were traced for over 7km along strike. Of the 27 rock samples collected from outcropping iron formation in the Cone Hill area, five returned assays in excess of 1g/t Au, with one sample returning an initial assay of 126.7 g/t Au, which was re-assayed and returned a value of 131.2 g/t Au (3.83 oz/ton).

Anomalous Uranium

In addition to gold prospects, the Chesterfield Inlet permits under option by Brilliant cover the erosion edge of rocks comprising the Proterozoic Baker Lake Group, which are considered highly prospective for uranium mineralization. The unconformity between the ca. 1850 Ma Baker Lake Group and underlying Archean rocks is exposed for over a 25 kilometer strike-length along the western part of the Chesterfield Property. This unconformity is host to several uranium showings along its overall >100 kilometer trace.

The FOX Occurrence on the Chesterfield Property is one such uranium showing that was discovered by Noranda Ltd in the early 1980's. No Uranium exploration has been reported in the region since then. Historic grab samples near the unconformity yielded up to 0.15% U₃O₈. Reconnaissance sampling by Brilliant geologists this season returned anomalous values up to 0.06% U₃O₈, confirming the Uranium potential of the region.

Disposal of Alberta Diamond Properties

At inception, the Company was focussed on diamond exploration near Cold Lake, Alberta. However, exploration results were disappointing in 2002-03 and the Company appointed new management at its shareholders meeting in September 2003. Under new management, the mineral claims near Cold Lake

were allowed to lapse in 2005 as it was determined that the project lacked technical and strategic merit relative to other opportunities. This resulted in a C\$555,812 write-off of mineral interests, most of which were acquisition and exploration costs from 2002 and prior periods.

Changes in Management

At the shareholders meeting in September 2003, John Williamson, P.Geol. and Sean Mager, B.Comm. were elected to the Board along with Tom Bryant, who was the only continuing Director. Mr. Williamson was appointed Chairman and Mr. Mager was appointed as the sole officer of the Company during the transition period as Brilliant settled its corporate affairs and sought new opportunities. Operating expenditures for General and Administrative costs remained low, with net operating losses for the year ended September 30, 2004, being virtually unchanged from 2003. This positioned the Company for a fresh start in 2005, when the new Management secured the Chesterfield Inlet option agreement with Falconbridge and the Michikamau acquisition agreement with Hunter Exploration Group.

On February 4, 2005 Rob Carpenter, Ph.D., P.Geo., was appointed to the Board of Directors. Mr. Carpenter is a practicing professional geologist certified by the Association of Professional Geoscientists of Ontario and has been involved with all aspects of precious and base metal exploration for over 16 years. His more than ten years of experience with BHP-Billiton Ltd, Placer Dome Inc., and WMC Resources Ltd. were primarily focused on early stage exploration projects throughout Canada, Australia and the United States. While with WMC Resources Ltd, he spent time on early stage nickel exploration projects in northern and eastern Canada, including conceptual targeting exercises for nickel-copper-PGE deposits. Mr. Carpenter completed his Ph.D. thesis in 2003 with the University of Western Ontario with a focus on the regional geological setting of the Meliadine Lake gold deposits in Nunavut. Mr. Carpenter has played a critical role in the identification of strategic opportunities in western Labrador and in the planning, execution and promotion of related acquisitions, exploration and results in 2005.

On November 9, 2005, John E. Robins, P.Geo. replaced Tom Bryant on the Board of Directors. Mr. Robins is a registered professional geologist based in Vancouver, BC Canada. A graduate of Geological Sciences from the University of British Columbia, he has over 20 years of experience as an independent exploration geologist and entrepreneur. Mr. Robins is a principle of Hunter Exploration Group, a private exploration and venture capital group and a director and founder of several successful public exploration companies. He is also a Director of the NWT and Nunavut Chamber of Mines, a Fellow of the Geological Association of Canada, and a member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Robins has been an effective promoter of Brilliant and its projects and was instrumental in securing financing for Brilliant's 2005 and 2006 exploration programs.

Subsequent to year end, with the success of its 2005 exploration program, and prospects for continued growth in 2006 through existing and new opportunities, Brilliant identified the need to increase its management capacity. Effective January 13, 2006 Mike Sieb, B.Sc., MBA was recruited as President of the Corporation, while Director John Robins has been appointed as Chairman and the former Chairman, John Williamson has become CEO. The former President and CEO, Sean Mager continues as CFO and a Director of the Corporation.

Mr. Sieb has served as a director and senior officer in a number of mineral exploration companies, including as Exploration Manager for Northern Empire Minerals (currently Stornoway Diamond Corp.) from 2001 to 2003, where he was an integral member of the team that discovered the Melville Peninsula (Aviat) and the Rankin Inlet kimberlites. A self-employed geological consultant, Mike Sieb graduated from Concordia University in 1989 with a B.Sc. (specialization in geology) and from the University of

British Columbia in 1994 with an MBA. He brings strong technical and management skills to Brilliant, with broad experience in Canadian mineral exploration and the advancement of mineral projects.

FINANCIAL RESULTS

Selected unaudited financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended	Dec 2005 (Q1) C\$	Sep 2005 (Q4) C\$	Jun 2005 (Q3) C\$	Mar 2005 (Q2) C\$	Dec 2004 (Q1) C\$	Sep 2004 (Q4) C\$	Jun 2004 (Q3) C\$	Mar 2004 (Q2) C\$
Current assets	225,371	354,704	634,490	196,794	55,471	58,419	81,583	84,253
Mineral interests	487,604	452,092	164,472	646,412	555,034	555,034	551,963	551,963
Capital assets	-	-	-	-	-	-	114,343	114,439
Director Advances	-	-	-	-	-	21,944	202,545	195,705
Other curr. liabilities	50,945	113,938	80,518	63,988	52,127	17,427	28,218	24,629
Share capital	1,698,881	1,689,581	1,682,917	1,211,107	964,048	964,048	964,048	964,048
Net loss	(112,878)	(25,586)	(579,232)	(48,719)	(19,940)	(44,818)	(13,196)	(24,691)
Write-down	-	-	555,812	-	-	-	-	-
Basic loss per share	(0.008)	(0.002)	(0.058)	(0.006)	(0.003)	(0.007)	(0.002)	(.0004)
Weighted Avg shares	13,629,597	13,579,597	9,965,217	8,779,441	6,654,997	6,654,997	6,654,997	6,654,997

Selected audited financial data for annual operations of the Company published for the last six fiscal years are as follows:

Year ended	Sept 30, 2005 C\$	Sept 30, 2004 C\$	Sept 30, 2003 C\$	Sept 30, 2002 C\$	Sept 30, 2001 C\$	Sept 30, 2000 C\$
Current assets	354,704	58,419	111,658	407,598	58,636	13,143
Mineral interests	452,092	555,034	548,811	529,829	435,811	315,193
Capital assets	0	0	114,629	115,173	115,342	115,213
Advances from former Director	0	0	187,021	400,021	410,593	384,312
Advances from current Director	0	21,944	0	0	0	0
Other current liabilities	113,938	17,427	21,582	17,238	37,189	24,987
Share capital	1,689,581	964,048	964,048	964,048	433,115	258,000
Net loss	(673,477)	(94,188)	(68,846)	(57,599)	(47,358)	(84,894)
Basic loss per share	(0.069)	(0.014)	(0.010)	(0.010)	(0.010)	(0.034)
Weighted Avg shares	9,747,827	6,654,997	6,654,997	5,570,613	n/a	n/a

FINANCIAL CONDITION, LIQUIDITY and CAPITAL RESOURCES

At February 28, 2006, Working Capital of the Company was approximately \$2.2 Million, which is sufficient to cover planned exploration for Labrador; due diligence on the proposed acquisition of Donegal resources; corporate overhead and unallocated working capital for the remainder of 2006. Additional financing is required to complete the proposed acquisition of Donegal Resources Pty Ltd.

As Brilliant is in the development phase and its current properties are in the early stages of exploration, none of the Company's current properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity and/or debt financing for long-term growth.

Additional financing is required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

Subsequent to the Period

On January 5, 2006, Brilliant announced a brokered private placement of 2,900,000 flow-through units (the "FT Units") at a price of \$0.35 per FT Unit and 3,500,000 non-flow-through units (the "Units") at a price of \$0.30 per Unit for total gross proceeds of up to C\$2,065,000. These funds will be used to complete up to C\$1,015,000 in exploration on Brilliant's projects in western Labrador, or other Canadian projects, before December 2007, with the remainder to provide working capital for corporate overhead, marketing and development initiatives. The placement closed on February 17, 2006.

On February 15, 2006, Brilliant 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 of Brilliant ("Common Share") and one non-transferable share purchase warrant ("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. The proceeds from the private placement will be used to cover the break fee, deposit, and due diligence expenses of Brilliant in connection with a proposed acquisition of all of the issued and outstanding securities of Donegal Resources Pty. Ltd., which indirectly owns an undivided 25% interest in the Lanfranchi Joint Venture, which in turn holds a sublease over the Lanfranchi and associated Tramways tenements (news release February 7, 2006).

First Quarter ended December 31, 2005

During November 2005, Brilliant filed 12 mineral claims that were staked in Nunavut pursuant to its option agreement with Falconbridge Limited. These claims will require approximately C\$50,000 in exploration over the next two years.

The trend of increasing corporate administration activity and costs continued in this quarter with losses from first quarter operations of \$114,708 (\$19,996 – 2004). The increase of approximately \$95,000 was primarily due to recording the \$72,750 deemed value of stock based compensation on granting 485,000 incentive stock options to directors, consultants and employees during the quarter. The increase was partially explained by expenditures of \$22,218 on promotion and investor relations during the quarter to raise the profile of Brilliant and its early successes. Mineral interests increased by \$40,861 due in part to \$14,237 costs associated with staking claims in Labrador and Nunavut and to geological planning, reporting and fieldwork of \$26,624. These costs were partially offset by a net \$5,350 decrease in refundable Labrador work deposits.

Fourth Quarter and Year ended September 30, 2005

During the fourth quarter, Brilliant conducted a field program of approximately C\$300,000 on its properties in western Labrador and Nunavut, resulting in working capital at yearend of C\$240,766. With this work, Brilliant satisfied its 2005 obligation to spend the proceeds of its flow-through financing on eligible Canadian Exploration Expenditures. Brilliant expects to receive refunds of C\$49,600 in exploration deposits from Government of Labrador and Newfoundland with approximately C\$20,000 being carried over for work to be completed in 2006.

Overall Losses from Operations remained low at C\$122,848 on the year which is comparable with the prior year's C\$96,296. The increase is due to a significant shift in the composition of corporate expenses toward proactive management and development versus basic corporate maintenance and overhead, with aggregate costs of professional and management fees, promotion and investor relations essentially doubling over the prior year. This trend was evident in the Losses from Operations in all quarters this year and is expected to continue or increase in 2006.

Third Quarter ended June 30, 2005

The Company raised gross proceeds of \$600,000 through a brokered private placement, half of which were flow-through funds to be spent on eligible Canadian exploration and half were intended for general corporate purposes and working capital. The resulting working capital position at June 30, 2005, was C\$553,972, of which C\$300,000 was earmarked for exploration in western Labrador and Nunavut.

The Company wrote-off C\$555,812 in capitalized acquisition and exploration costs related to Alberta diamond exploration from prior periods. Costs of C\$73,872 were capitalized as mineral interests for acquisition and geological consulting related to new properties in western Labrador and the evaluation of Brilliant's option to acquire mineral interests at Chesterfield Inlet in Nunavut.

Second Quarter ended March 31, 2005

On January 18, 2005, the company closed a non-brokered placement of 2,500,000 units at a price of C\$0.10 per unit, for aggregate proceeds of C\$250,000. Each unit consists of one common share and one share purchase warrant, which entitles the holder to acquire one additional common share at a price of C\$0.20 per share within two years of issuance. The proceeds will cover minimum exploration commitments and general corporate overhead during the next 12 months.

In conjunction with the Michikamau property acquisition, the Company agreed to pay C\$27,960 for a potentially refundable exploration deposit with the Government of Newfoundland and Labrador. In addition, The Company staked the Ossok West and Ossok East properties, which required payment of potentially refundable exploration deposits of C\$11,400 and C\$12,800 respectively to the Government of

Newfoundland and Labrador. A further C\$39,218 of acquisition and geological consulting costs were capitalized as mineral interests.

First Quarter ended December 31, 2004

During the first quarter, there was no exploration activity and no change in Mineral Interests. The nominal Loss from Operations (C\$19,996) was virtually unchanged from the same period in the prior year (C\$11,611), with the difference being primarily attributable to an aggregate accrual for legal and regulatory filing fees related to implementing the corporate strategy. Working capital, excluding advances from directors, decreased to C\$31,708 from C\$45,228 at year end on costs of basic corporate overhead.

RISK FACTORS

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its resource properties.

The Company will employ many strategies to minimize overhead and reduce financial risk in exploration, such as:

- Advancing its own properties and/or participating in the advancement of third party properties through joint venture and/or option agreements with third parties;
- Coordinating field work with other regional companies to reduce mobilization costs and take advantage of existing infrastructure;
- Closely monitoring industry developments and revisiting existing data to identify overlooked and/or new opportunities;
- Outsourcing corporate and field support capacity, rather than employing fulltime staff, as appropriate.

RELATED PARTY TRANSACTIONS

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

- a) Paid or accrued management fees to a company controlled by a director and officer of the Company in the amount of \$14,000; (December 31, 2004 - \$8,000).
- b) Paid or accrued geological consulting fees to a director and officer of the Company in the amount of \$13,000; (December 31, 2004 -nil) which have been capitalized as mineral interest costs.

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.

INVESTOR RELATIONS

With respect to public relations, the Company provides information from its corporate offices to investors and brokers directly.

PROPOSED TRANSACTIONS

The Company is in discussions with Falconbridge Limited regarding future exploration plans for the Chesterfield Inlet permit area under option. In addition, the Company continues to seek opportunities for project acquisition and generation. However, there are no proposed transactions that should be disclosed at the present time.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Brilliant's general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Deficit and Schedule of Mineral Interests contained in its audited Financial Statements for September 30, 2005 that are available on Brilliant's website (brilliantmining.com) or on its SEDAR Page Site accessed through (sedar.com).

OUTSTANDING SHARE DATA

Brilliant's authorized share capital is unlimited Class A Common and unlimited Class B Preferred shares. As at February 28, 2006, the following common shares, options, share purchase warrants and agents warrants were outstanding:

Shares issued	21,764,597
Fully diluted	36,754,397
Escrow	None
Options outstanding	620,000 @ \$0.13 to Mar 24, 2009 250,000 @ \$0.115 to Feb 4, 2010 485,000 @ \$0.16 to Nov 9, 2010
<i>Total Options Outstanding</i>	<i>1,355,000 @ \$0.138 (avg.) = \$186,950</i>
Warrants outstanding	1,815,000 @ \$0.20 to Jan 18, 2007 200,000 @ \$0.25 to Feb 3, 2007 3,224,600 @ \$0.25 to Jun 16, 2007 1,100,000 @ \$0.71 to Feb 14, 2008 2,900,000 @ \$0.35 to Feb 17, 2008 3,500,000 @ \$0.30 to Feb 17, 2008
<i>Total Warrants Outstanding</i>	<i>12,739,600 @ \$0.369 (avg.) = \$4,705,150</i>
Agent Warrants outstanding	333,200 @ \$0.20 to Jun 16, 2007 562,000 @ \$0.40 to Feb 17, 2008
<i>Total Agent Warrants Outstanding</i>	<i>895,200 @ \$0.326 (avg.) = \$291,440</i>

In addition, pursuant to an agreement with the newly appointed President, Mike Sieb, BMC has agreed to grant stock options to Mr. Sieb to acquire an aggregate of 500,000 common shares of BMC ("Common Shares") equal to January 12, 2006 closing price of the Common Shares on the TSX Venture Exchange of \$0.33 vesting over an 18 month period. The grant of the stock options is subject to regulatory approval and the Board of Directors of BMC may elect, subject to shareholder approval, to grant the stock options

to Mr. Sieb outside of BMC's Stock Option Plan ("Plan"), in which case the terms of the stock options will otherwise be consistent with those of the Plan. The grant of these stock options remains subject to shareholder approval.

APPROVAL

The Audit Committee of the Company has approval the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional Information relating to the Corporation, such as directors' and officers' remuneration, principal holders of securities and securities authorized for issuance under equity compensation plans, risks and mineral properties may be found in documents filed on SEDAR at sedar.com, including the Management Information Circular dated February 11, 2005; and the Annual Information Form dated January 26, 2006. Additional financial information is contained in the Corporation's audited financial statements for the year ended September 30, 2005 and in the Management's Discussion and Analysis for the year ended September 30, 2005.