

BRALORNE GOLD MINES LTD.

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

BRALORNE GOLD MINES LTD.

Balance Sheets

(Prepared by Management)

As at	April 30, 2005	January 31, 2005
	\$ (Unaudited)	\$ (Audited)
ASSETS		
Current		
Cash and cash equivalents	3,534,893	602,274
Accounts receivable and prepaid expenses	35,327	130,505
Inventory	84,025	160,176
Taxes recoverable	71,803	97,442
Share subscription receivable	32,400	16,400
	3,758,448	1,006,797
Due from related parties (note 6)	8,666	8,916
Mineral property (note 4)	12,104,979	10,714,762
Equipment	37,344	39,562
Restricted cash	115,000	115,000
	16,024,437	11,885,037
LIABILITIES		
Current		
Accounts payable and accrued liabilities	651,819	659,944
Due to related parties (note 6)	88,288	83,929
	740,107	743,873
Site restoration obligation	115,000	115,000
	855,107	858,873
SHARE CAPITAL AND DEFICIT		
Share subscriptions received in advance	-	1,102,025
Share capital (note 5)	21,405,766	15,971,088
Contributed surplus	2,504,453	2,405,253
Deficit	(8,740,889)	(8,452,202)
	15,169,330	11,026,164
	16,024,437	11,885,037

NOTE 1 – NATURE OF OPERATIONS

Approved by the Directors:

“Louis Wolfin” Director“William Kocken” Director

BRALORNE GOLD MINES LTD.
Interim Statements of Operations and Deficit
(Unaudited – Prepared by Management)

	Three Months ended April 30,	
	2005	2004
	\$	\$
General and administrative expenses		
Administration services	5,163	2,823
Amortization	2,218	751
Automobile expense	4,807	1,715
Consulting	10,000	15,000
Interest	66	-
Listings and filing fees	35,360	5,122
Office, occupancy and miscellaneous	36,734	6,226
Professional fees	18,274	20,330
Salaries and benefits	26,573	21,649
Shareholder information	33,311	26,802
Stock-based compensation	99,200	-
Transfer fees	2,078	4,940
Travel and accommodation	18,516	55,965
	292,300	161,323
Operating loss	(292,300)	(161,323)
Other income		
Interest income	3,173	22,353
Foreign exchange gain	440	15,298
Loss for the period	(288,687)	(123,672)
Deficit, beginning of period	(8,452,202)	(7,734,768)
Deficit, end of period	(8,740,889)	(7,858,440)
Loss per share	\$ (0.05)	\$ (0.02)
Weighted average number of common shares outstanding	6,223,750	5,332,878

BRALORNE GOLD MINES LTD.
Interim Statements of Cash Flows
(Unaudited – Prepared by Management)

	Three Months ended April 30,	
	2005	2004
	\$	\$
Cash flows from (used in) operating activities		
Loss for the period	(288,687)	(123,672)
Adjustments for items not involving cash:		
Amortization	2,218	750
Stock based compensation expense	99,200	-
	(187,269)	(122,922)
Changes in non-cash working capital:		
Accounts receivable	126,279	(98,110)
Inventory	76,151	-
Taxes recoverable	25,639	-
Prepaid expenses	(31,101)	-
Share subscription receivable	(16,000)	5,000
Accounts payable and accrued liabilities	(8,125)	(29,850)
	(14,426)	(245,882)
Cash flows used in investing activities		
Purchase of office and automotive equipment	-	(4965)
Deferred exploration expenditures	(1,474,242)	(1,120,113)
Gold sales prior to commencement of commercial production	84,025	-
	(1,390,217)	(1,125,078)
Cash flows from (used in) financing activities		
Share subscriptions receivable	(1,102,025)	203,322
Funds advanced to related parties, net	4,609	-
Issuance of common shares	5,434,678	1,227,767
	4,337,262	1,431,089
Increase in cash and cash equivalents	2,932,619	60,129
Cash and cash equivalents, beginning of period	602,274	4,090,586
Cash and cash equivalents, end of period	3,534,893	4,150,715

BRALORNE GOLD MINES LTD.

Notes to Interim Financial Statements

April 30, 2005

(Unaudited – Prepared by Management)

1. Nature of Operations

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 April 30, 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 \$3,018,341 at April 30, 2005 (2005: \$436,617). 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. Basis of Presentation

These unaudited interim financial statements have been prepared in accordance with the instructions for the preparation of such financial statements contained in the CICA Handbook Section 1751. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such instructions. These unaudited interim financial statements should be read in conjunction with the audited financial statements and accompanying notes thereto for the fiscal year ended January 31, 2005. These interim financial statements have not been reviewed by an auditor.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation of these unaudited financial statements have been included and all such adjustments are of a normal recurring nature. Operating results for the three month period ended April 30, 2005 are not necessarily indicative of the results that can be expected for the year ended January 31, 2006.

3. Comparative figures

Certain of the comparative figures for 2004 have been reclassified, where applicable, to confirm to the presentation adopted for the current year.

BRALORNE GOLD MINES LTD.

Notes to Interim Financial Statements

April 30, 2005

(Unaudited – Prepared by Management)

4. Mineral Properties

At April 30, 2005 the Company continues its bulk sample testing from its Bralorne Property. The Company will defer all costs incurred, net of recoveries during the bulk sampling stage.

The following is a summary of mineral property expenditures for the Bralorne Property for the three months ended April 30, 2005:

Mineral property as at January 31, 2005	<u>\$ 10,714,762</u>
Mine and plant building and equipment	8,383
Assays	76,854
Camp operations	43,918
Field office	18,988
General exploration	429,430
Mine power	37,469
Mill operating	77,334
Underground exploration and mill-feed	778,132
Taxes & permits	<u>3,734</u>
Increase in deferred expenditures	1,474,242
Deduct: concentrate and gold dore sales	<u>(84,025)</u>
Mineral property as at April 30, 2005	<u>\$ 12,104,979</u>

5. Share Capital

(a) Authorized 50,000,000 common shares without par value

(b) Issued

	<u>Shares</u>	<u>Amount</u>
Balance, January 31, 2005	5,537,122	\$ 15,971,088
For cash:		
Private placements, net of share issuance costs of \$384,447	2,132,736	5,410,678
Exercise of warrants	-	-
Exercise of stock options	<u>12,000</u>	<u>24,000</u>
Balance, April 30, 2005	<u>7,681,858</u>	<u>\$ 21,405,766</u>

5. Share Capital (continued)

(c) Private Placements

During the period the Company completed a non-brokered private placement of 625,041 units at a price of \$3.00 per unit. Each non-flow-through unit comprised one common share and one non-transferable share purchase warrant to purchase one common share at \$3.25 until February 8, 2007. Each flow-through unit comprised one common share and one non-transferable share purchase warrant to purchase half of one common share at \$3.25 until February 8, 2007. In connection with this offering, the Company paid cash of \$103,047 as Finders' fees.

During the period the Company completed a non-brokered private placement of 1,000,000 units at a price of \$2.60 per unit. Each unit comprised one common share and one non-transferable share purchase warrant to purchase one common share at \$3.00 until April 26, 2010. In connection with this offering, the Company paid cash of \$195,000 as Finders' fees.

During the period the Company completed a non-brokered private placement of 507,695 units at a price of \$2.60 per unit. Each non-flow-through unit comprised one common share and one non-transferable share purchase warrant to purchase one common share at \$3.00 until April 26, 2010. Each flow-through unit comprised one common share and one non-transferable share purchase warrant to purchase half of one common share at \$3.00 until April 26, 2010. In connection with this offering, the Company paid cash of \$83,400 as Finders' fees.

(d) As at April 30, 2005, the following share purchase warrants were outstanding:

Number of Underlying Shares	Exercise Price	Expiry Date
19,796	\$2.50	July 9, 2005
389,887	\$3.70	November 10, 2005
100,000	\$3.75	November 28, 2005
750,935	\$5.50	December 15, 2005
152,300	\$8.30	January 9, 2006
143,400	\$8.60	May 4, 2006
505,284	\$3.25	February 8, 2007
475,962	\$3.00	April 26, 2007
1,000,000	\$3.00	April 26, 2010
<hr/>		
3,537,564		

5. Share Capital (continued)

- (e) During the three months ended April 30, 2005, the Company granted 52,000 stock options to directors, officers and employees of the Company at an exercise price of \$3.00 per share. These stock options vested immediately and expire over 5 years. The Company recorded a total of \$99,200 for stock based compensation expense in the period.

A summary of the stock options granted and exercised at the period ended April 30, 2005 is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2005	575,500	\$4.33
Granted	52,000	3.00
Exercised	(12,000)	2.00
Cancelled	(89,500)	4.44
Balance, April 30, 2005	526,000	\$4.26

The fair value of each option granted has been estimated as of the date of the grant using the Black-Scholes option pricing model with the following assumptions: risk-interest rate of 3.0%, dividend yield 0%, volatility of 97.64% and expected lives of 3 years. A summary of weighted average fair value of stock options granted at the period ended April 30, 2005 is as follows:

	Weighted Average Exercise Price	Weighted Average Fair Value
Stock options granted	\$ 3.00	\$1.94

A summary of stock options outstanding and exercisable at the period ended April 30, 2005 is as follows:

Range of Exercise Prices	Number Outstanding	Weight Average Remaining Contractual Life (yr)	Weighted Average Exercise Price
\$2.01 - \$3.00	163,500	3.25	\$2.37
\$3.01 - \$4.00	75,500	3.68	\$3.29
\$4.01 - \$5.00	-	-	-
\$5.01 - \$6.00	287,000	3.71	\$5.59
	526,000	3.56	\$4.26

6. Related Party Transactions

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

- a) During the three months ended April 30, 2005, the Company paid, or made provision for the future payment, of the following amounts to related parties:
 - i) \$60,274 for administrative expenses to a private Company beneficially owned by the Company and a number of other public companies related through common Directors;
 - ii) \$15,000 to two private companies controlled by Directors for management fees;
 - iii) \$18,000 to a private company controlled by a Director for general mine management;
 - iv) \$2,500 in fees to a private company controlled by a former Officer for accounting and corporate services.
- b) The Company was billed \$270,542 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 \$77,343 for supplies, equipment rentals, and administrative expenses incurred.
- c) Due from related parties consists of \$3,146 and \$5,520 from two companies with common management and common directors.
- d) Due to related parties consists of \$24,780 to a private Company beneficially owned by the Company and a number of other public companies related through common Directors; \$34,874 to a drilling company in which Bralorne has a 20% interest; and \$27,998 to a company with common management and common directors.

Related party balances are unsecured, due on demand and do not bear interest.

7. Subsequent Events

Subsequent to the period end, 5,000 options were exercised at a price of \$2.00 per share.

The expiry date of the warrants expiring April 26, 2007 was extended to April 26, 2010.