

**British Columbia Securities Commission
 QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F**

Incorporated as part of:

 Schedule A
 X Schedule B & C

ISSUER DETAILS NAME OF ISSUER MBA GOLD CORP.	FOR YEAR ENDED January 31, 2004	DATE OF REPORT Y M D 04 04 23
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ISSUER'S ADDRESS
 847 Hamilton Street

CITY Vancouver	PROVINCE BC	POSTAL CODE V6B 2R7	ISSUER FAX NO. (604) 707-0378	ISSUER TELEPHONE NO. (604) 707-0373
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CONTACT PERSON Cameron White	CONTACT'S POSITION Director	CONTACT TELEPHONE NO (604) 707-0373
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CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE "CAMERON WHITE"	PRINT FULL NAME Cameron White	DATE SIGNED Y M D 04 04 23
DIRECTOR'S SIGNATURE "STEPHEN G. CHEIKES"	PRINT FULL NAME Stephen G. Cheikes	DATE SIGNED Y M D 04 04 23

MBA GOLD CORP.
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**SCHEDULE B: SUPPLEMENTARY INFORMATION
FOR THE TWELVE MONTHS ENDED JANUARY 31, 2004**

1. Analysis of expenses

Office expense:

• Printing mailing	\$ 16,661
• Office and miscellaneous	39,724
• Telephone	6,043
• Travel and entertainment	<u>15,089</u>
	<u>\$ 77,517</u>

Deferred exploration costs:

• Geological contractors and consulting	\$ 340,393
• Engineering	24,940
• Drilling	203,044
• Assay	25,287
• Road construction	84,551
• Travel and accommodation	102,671
• Legal	9,927
• Property payments	56,894
• Storage and other	<u>50,540</u>
	<u>\$ 898,247</u>

2. Related party transactions

• Consulting	<u>\$ 112,435</u>
• Consulting capitalized as deferred exploration Costs	<u>\$ 57,000</u>

3. Summary of securities issued and options granted during the period

Effective July 16, 2003 the issued capital was subdivided (split) on a 2-for-1 basis. Accordingly, all share numbers and per share amounts have been retroactively restated to give effect to the share subdivision.

(a) Securities issued during the period:

Issue Date	Type	Type of Issue	Number	Price Per Security	Total Proceeds	Consideration
June 30, 2003	Common	Offering	1,500,000	\$0.425	\$1,275,000	Cash
June 30, 2003	Common	Offering	50,000	\$0.425	\$21,250	Finance fee
July 15, 2003	Common	Services	200,000	\$0.325	\$65,000	Finder's fee
August 2003	Common	Exercise of warrants	11,500	\$0.50	\$5,750	Cash
November 2003	Common	Exercise of warrants	60,000	\$0.105	\$6,300	Cash
December 2003	Common	Exercise of warrants	800,000	\$0.105	\$84,000	Cash
January 2004	Common	Exercise of options	150,000	\$0.15	\$22,500	Cash

(b) Summary of options granted and cancelled during the period:

Date	Number	Name of Optionee	Exercise Price	Expiry Date
August 6, 2003	100,000	Peter Guest	\$0.55	August 6, 2008
August 6, 2003	100,000	Cameron White	\$0.55	August 6, 2008
August 6, 2003	150,000	Steven Cheikes	\$0.55	August 6, 2008
August 6, 2003	50,000	Kenneth Stroud	\$0.55	August 6, 2008
August 6, 2003	50,000	Timothy Gamble	\$0.55	August 6, 2008
August 6, 2003	20,000	Employees	\$0.55	Cancelled

4. Summary of securities as at the end of the period

(a) Authorized capital:

Class	Par Value	Number
Common	No par value	Unlimited

(b) Issued and outstanding capital:

Number	Amount
11,706,750	\$9,941,704

(c) Summary of options, warrants and convertible securities outstanding:

Security	Number	Exercise Price	Expiry Date
Options	450,000	\$0.15	June 3, 2007
Options	450,000	\$0.55	August 6, 2008
Warrants	1,540,000	\$0.105	May 22, 2004
Warrants	1,738,500	\$0.50	June 24, 2004

(d) Number of shares in escrow or pool at end of year:

- Nil – escrow
- Nil – pool

5. List of directors and officers

- Cameron White, Director, President and Chief Executive Officer
- Stephen G. Cheikes, Director and Secretary
- George Young, Director

MBA GOLD CORP.
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SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

MBA Gold Corp. (the “Company or “MBA”) is a precious metals mining company whose strategy is to acquire a portfolio of resource properties that have indicated mineral resources and require further exploration or development work. MBA will add value to these projects by providing capital, exploration expertise and where justified, development and production planning. The World Beater gold property (see description below) is the first project undertaken by MBA in furtherance of this strategy.

Discussion of Operations and Financial Condition

During the first half of fiscal 2004, MBA achieved a number of major milestones resulting in the re-activation and financing of the Company, as well as the completion of the Company’s transition to a precious metals mining company.

Financing – In April 2003, the Company appointed Bolder Investment Partners, Ltd. (“Bolder”) to conduct an equity offering on behalf of the Company. On June 30, 2003 the Company completed the offering of 3,000,000 Units at a price of \$0.425 per Unit to raise total proceeds of \$1,275,000 before commissions and selling expenses. Each Unit was comprised of one common share of the Company and one-half of a non-transferable share purchase warrant (collectively the “Warrants”). Each whole Warrant will entitle the holder to purchase one additional common share at a price of \$0.50 per share until June 24th, 2004. Bolder received a commission of 6% and was issued 50,000 Units as a corporate finance fee. In addition, Bolder was issued 250,000 broker warrants exercisable to purchase common shares at a price of \$0.50 per share for one year. Net proceeds of the Offering will be used to carry out Stage 1 of the exploration and development work program recommended for the Company’s World Beater gold property.

All share numbers and per share dollar amounts have been retroactively adjusted to give effect to a 2 for 1 sub-division (split) of the Company’s share capital completed July 16, 2003. (See below)

Capital Reorganization and Name Change – Effective July 16th, 2003, the Company completed a sub-division (split) of its share capital on a 2 for 1 basis, and a change of the Company’s name to “MBA Gold Corp”. The purpose of the stock split was to foster increased liquidity for the Company’s shares and ultimately to enhance shareholder value. The new name, MBA Gold Corp. more accurately reflects the Company’s current business activities.

World Beater Exploration - Immediately following the completion of the Bolder financing, the Company initiated Stage 1 of the exploration program recommended for the World Beater gold property by Steve Ristorcelli P. Geo. of Mine Development Associates (“MDA”) in his report dated February 4, 2003. Mr. Ristorcelli’s report was prepared in accordance with NI 43-101 and can be viewed at the Company’s web page at www.mbagold.com. The program included a reverse circulation drilling program of approximately 8000feet in 29 drill holes. The purpose of the drill program was to expand the size of the existing World Beater gold resource and to upgrade certain areas of the deposit from an indicated and inferred category to a measured category. The most significant of the assays results returned from the 2003 drill program are summarized in news releases issued by the Company on October 20, November 3, November 17 and December 9, 2003. These news releases can be viewed in their entirety at the Company’s web site www.mbagold.com or at the Company’s web page at www.sedar.com.

The World Beater gold property is located in the Panamint Ranges, near Ballarat, Inyo County California. The property consists of 94 unpatented mining claims and 11 patented claims covering approximately 800 Ha. The property lies approximately 10 kilometers northeast of the Canyon Resource’s Briggs Mine Operation and is accessed by 10 kilometers of road extending east from Ballarat. Historic production is reportedly 25,000 ounces of gold from the Radcliffe and Worldbeater zones of the property in the period

between 1896 and 1908 at average gold grades of approximately 1 ounce per ton.

The Company can earn up to an 80% interest in the World Beater Gold Property from Compass Minerals NL of NSW, Australia ("Compass"). During fiscal 2004, the Company earned its initial 30% interest by carrying out an exploration program of at least U.S.\$500,000 by December 2003. A further 30% interest can be earned by completing a pre-feasibility study on the property by September 30, 2004, subject to reasonable extension if additional exploration is warranted. Compass could then retain the remaining 40% interest as a joint venture partner if Compass elects to contribute to the cost of a bankable feasibility study on the property. Otherwise, Compass' interest will be converted to a 20% carried interest, thereby increasing the Company's interest to 80%. The Company posted a US\$90,000 letter of credit to partially secure a US\$138,000 reclamation bond with Inyo County and the Bureau of Land Management.

The Company has agreed to issue up to 200,000 shares to Compass upon completion of the pre-feasibility study and a further 200,000 shares upon the commencement of commercial production. MBA issued 200,000 shares as a finder's fee in connection with the World Beater acquisition.

Management and Consulting

By a Facilities and Services Contract dated February 1, 2002 between the Company and Koele Capital Corporation ("Koele"), a company controlled by W.D. Cameron White, the Chairman of the Board and Corporate Secretary of the Company, the Company engaged Koele to provide general office facilities and administrative services to the Company. Koele currently receives a fee of \$5,000 (plus GST) per month, as well as reimbursement of out-of-pocket expenses.

Pursuant to a consulting agreement dated June 1, 2002 as amended, Dr. Peter Guest, the former President and CEO of the Company received consulting fees of 108,335 during the year including fees paid in consideration of the termination of the consulting agreement. The consulting agreement with Dr. Guest was terminated in November 2003 and Dr. Guest subsequently resigned from the Board of Directors. Cameron White replaced Dr. Guest as President and CEO of the Company.

Financial Results, Liquidity and Solvency

On January 31st, 2004 the Company had net assets of \$1,144,418 and working capital of \$33,323. During the fiscal 2004 year, the Company received no revenue and continued to incur costs relating to the acquisition, financing and exploration of the World Beater Gold property. These costs increased during the year as a result of increased activity associated with the Bolder financing, the reactivation of the Company and the World Beater exploration program. As a result, the Company incurred a loss for the fiscal 2004 year of \$402,748 (\$0.04 per share). This compared with a loss of \$167,206 (\$0.03 per share), for the fiscal 2003 year.

During the 2004 year, the Company completed the Unit financing through Bolder Investment Partners as described more fully above, which raised gross proceeds of \$1,275,000, before commissions and offering expenses. Upon completion of the financing, MBA immediately initiated Stage 1 of the planned exploration program for the World Beater gold property which was completed early in the 4th quarter. At the end of the period, the Company had working capital of \$33,323 as compared to working capital of \$4,152 at the end of fiscal 2003.

Investor Relations

During the period, the Directors of the Company, provided investor relations services by mailing information packages consisting of materials filed with regulatory authorities in response to telephone, mail, fax, and Internet requests for information.

Effective the 21st day of July, 2003 MBA retained, Coal Harbor Communications Inc. to provide investor relations and market advisory services to the Company. The agreement with Coal Harbor was terminated in December 2003, prior to any increase in these fees.