



QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(Previously Form 61)

British Columbia Securities Commission

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<p>ISSUER DETAILS</p> <p>NAME OF ISSUER ELECTRA GOLD LTD.</p> <p>ISSUER ADDRESS 6555 Nelson Avenue</p>	FOR QUARTER ENDED	DATE OF REPORT Y M D
	03 31 05	05 05 31
<p>CITY/ West Vancouver</p> <p>PROVINCE BC</p> <p>CONTACT PERSON DOUG STELLING</p> <p>CONTACT EMAIL ADDRESS</p>	<p>POSTAL CODE V7W 2A5</p> <p>CONTACT'S POSITION Director & CEO</p> <p>WEB SITE ADDRESS</p>	<p>ISSUER FAX NO. 604-921-7153</p> <p>ISSUER TELEPHONE NO. 604-647-2227</p> <p>CONTACT TELEPHONE NO. 604-647-2227</p>

CERTIFICATE

The Six 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 "DOUGLAS STELLING"	PRINT FULL NAME DOUGLAS STELLING	DATE SIGNED Y M D 05 05 31
DIRECTOR'S SIGNATURE "JOHAN SHEARER"	PRINT FULL NAME JOHAN SHEARER	DATE SIGNED Y M D 05 05 31

ELECTRA GOLD LTD.

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2005

ELECTRA GOLD LTD.
INTERIM BALANCE SHEETS

	March 31, 2005 (Unaudited)	December 31, 2004 (Audited)
ASSETS		
Current		
Cash	\$ 92,782	\$ 57,965
Receivables	<u>122,205</u>	<u>241,111</u>
	214,987	299,076
Reclamation bond	50,000	50,000
Equipment	277,855	115,511
Mineral properties (Note 5)	<u>593,277</u>	<u>617,626</u>
	<u>\$ 1,136,119</u>	<u>\$ 1,082,213</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 230,033	\$ 485,100
Due to related parties (Note 2)	<u>117,110</u>	<u>115,382</u>
	347,143	600,482
Long term payables (note 6)	<u>275,576</u>	<u>57,700</u>
	<u>622,719</u>	<u>658,182</u>
Shareholders' equity		
Share capital (Note 3)	13,018,421	12,766,374
Contributed surplus	372,291	352,291
Common shares to be issued	-	252,047
Deficit	<u>(12,877,312)</u>	<u>(12,946,681)</u>
	<u>513,400</u>	<u>424,031</u>
	<u>\$ 1,136,119</u>	<u>\$ 1,082,213</u>

Subsequent Events (Note 7)

On Behalf of the Board:

"Douglas Stelling" Director	"Johan Shearer" Director
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ELECTRA GOLD LTD.
INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
PERIODS ENDED MARCH 31

	2005 (Unaudited)	2004 (Unaudited)
SALES	<u>\$ 616,852</u>	<u>\$ 114,610</u>
COST OF SALES		
Cost of production	390,779	79,042
Royalties	45,986	-
Depletion	<u>4,350</u>	<u>-</u>
	<u>441,115</u>	<u>79,042</u>
GROSS PROFIT	<u>175,737</u>	<u>35,568</u>
EXPENSES		
Amortization	21,431	-
Consulting and financing fees	40,696	-
Filing fees	6,524	2,800
Management fees	10,800	13,445
Office and general	9,168	2,697
Professional fees	7,095	5,431
Property investigation expenses	<u>10,654</u>	<u>5,345</u>
	<u>106,368</u>	<u>29,718</u>
Net income for the period	69,369	5,850
Deficit, beginning of period	<u>(12,946,681)</u>	<u>(12,839,203)</u>
Deficit, end of period	<u>(12,877,312)</u>	<u>\$ (12,833,353)</u>
Basic and diluted loss per share	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average number of shares outstanding	<u>19,145,801</u>	<u>18,230,049</u>

ELECTRA GOLD LTD.
INTERIM STATEMENTS OF CASH FLOWS
PERIODS ENDED MARCH 31

	2005 (Unaudited)	2004 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	\$ 69,369	\$ 5,850
Items not affecting cash:		
Amortization	21,431	-
Depletion	4,350	-
Stock-based compensation	20,000	-
Accrued royalties	11,496	-
Changes in non-cash working capital items:		
Decrease (increase) in receivables	118,906	217,950
(Decrease) increase in account payable and accrued liabilities	<u>(255,067)</u>	<u>(219,157)</u>
Net cash used in operating activities	<u>(9,515)</u>	<u>4,643</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Option payment from mineral properties	20,000	-
Purchase of equipment	<u>(183,776)</u>	<u>-</u>
Net cash used in investing activities	<u>(163,776)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related parties	1,728	(5,102)
Note payable	206,380	-
Proceeds from share issuances	<u>-</u>	<u>70,756</u>
Net cash provided by financing activities	<u>208,108</u>	<u>65,654</u>
Change in cash during the period	34,817	70,297
Cash, beginning of period	<u>57,965</u>	<u>2,230</u>
Cash, end of period	<u>\$ 92,782</u>	<u>\$ 72,527</u>

1. BASIS OF PRESENTATION AND CONTINUANCE OF OPERATIONS

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

The Company is in the process of developing its mineral properties and is in the start-up phase of commercial production. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	March 31, 2005	December 31, 2004
Working Capital	(132,156)	(301,406)
Deficit	(12,877,312)	(12,946,681)

2. DUE TO RELATED PARTIES

At March 31, 2005 a total of \$117,110 (December 2004 - \$115,382) funds advanced to the Company by directors for fees, royalties and expenses. They are unsecured and non-interest bearing with no fixed terms of repayment. The fair value of the debt is not determinable as it has no repayment terms.

3. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
100,000,000 common shares without par value		
Issued		
Balance as at December 31, 2002	6,706,923	\$ 10,405,139
Private placement	3,000,000	262,400
Pursuant to debt settlement agreements (Note 8)	4,523,126	1,474,535
Pursuant to Apple Bay mineral property agreement (Note 4)	3,000,000	300,000
Pursuant to Hankin Point property agreement (Note 4)	500,000	50,000
Pursuant to Lang Bay property agreement (Note 4)	<u>500,000</u>	<u>50,000</u>
Balance as at December 31, 2003	18,230,049	12,542,074
Exercise of warrants	750,000	112,500
Private placement	<u>447,200</u>	<u>111,800</u>
Balance as at December 31, 2004	19,427,249	\$ 12,766,374
Shares issued in settlement of debt January 24, 2005	<u>975,334</u>	<u>252,047</u>
Balance as at March 31, 2005	<u>20,402,583</u>	<u>\$ 13,018,421</u>

- a) On January 24, 2005, the Company issued 975,334 of common shares in settlements of indebtedness of \$252,047.

Stock options

The Company follows the policies of the TSX Venture Exchange (TSX-V) under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

The following table summarizes the Company's stock options and stock option changes during the periods ended March 31, 2005 and December 31, 2004.

	March 31 2005		December 31 2004	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	1,350,000	0.10	1,300,000	\$ 0.10
Granted	400,000	0.10	50,000	0.10
Exercised	-		-	-
Forfeited	<u>-</u>		<u>-</u>	<u>-</u>
Outstanding, end of period	1,750,000	0.10	1,350,000	\$ 0.10

3. CAPITAL STOCK (Continued)

Unaudited

The accompanying notes are an integral part of the financial statements.

The following table summarizes the Company's stock options outstanding at March 31, 2005 and December 31, 2004:

March 31, 2004			December 31, 2004		
Number	Exercise Price	Expiry Date	Number	Exercise Price	Expiry Date
50,000	\$ 0.10	June 10, 2005	50,000	\$ 0.10	June 10, 2005
1,300,000	\$ 0.10	April 11, 2005	1,300,000	\$ 0.10	April 11, 2005
400,000	\$ 0.10	January 6, 2007			

On January 6, 2005 the Company granted 400,000 options to a consultant to purchase 400,000 shares at a price of \$0.10 to January 6, 2007.

The total stock-based compensation recognized in the period for stock options granted to consultants and employees was \$20,000 (December 31, 2004 - \$2,000).

4. RELATED PARTY TRANSACTIONS

The Company paid or accrued management fees of \$7,500 (December 31, 2004 - \$43,700) to an officer of the Company. The Company paid geological fees of \$ 4,368 (December 31, 2004 - \$73,800) to the Company's president that were included in deferred exploration costs. Royalties totaling \$9,197 (December 31, 2004 - \$35,621) and \$15,900 (December 31, 2004 - \$14,680) of general expenses, geological and other property investigation costs were paid or accrued to the President and a company controlled by the President.

These amounts were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. MINERAL PROPERTIES

The Company entered into a Letter Agreement dated February 3, 2005 with Lumina Copper Corp. ("Lumina") for the exploration development and mining of mineral resources within the North Island Apple Bay Claims. Lumina may earn a 100% interest in the property by making a total of \$200,000 in cash payments over time to the Company and upon a production decision, paying an additional \$800,000 in cash or shares. The Company retains the right to explore and exploit the property for non-metallic industrial minerals, and in addition, Lumina grants the right to the Company to explore its Hushamu claims for non-metallic industrial minerals.

5. MINERAL PROPERTIES (Continued)

	2005				2004
	Balance, Beginning of Period	Acquisition Costs	Deferred Expenditures	Accumulated Depletion	Balance, End of Period
Apple Bay	\$ 517,626	\$ (20,000)	\$ -	\$ (4,350)	\$ 493,276
Hankin Point	50,000	-	-	-	50,000
Lang Bay	50,000	-	-	-	50,000
Total	\$ 617,626	\$ (20,000)	\$ -	\$ (4,350)	\$ 593,276

	2004				2004
	Balance, Beginning of Year	Acquisition Costs	Deferred Expenditures	Accumulated Depletion	Balance, End of Year
Apple Bay	\$ 407,138	\$ 125,695	\$ -	\$ (15,207)	\$ 517,626
Hankin Point	50,000	-	-	-	50,000
Lang Bay	50,000	-	-	-	50,000
Total	\$ 507,138	\$ 125,695	\$ -	\$ (15,207)	\$ 617,626

6. LONG-TERM PAYABLES

The Company and its major customer entered into a loan agreement dated April 1, 2004 whereby the major customer agreed to establish a secured loan facility to enable the Company to purchase production equipment. All advances bear interest at 8% per annum and are repayable on the basis of \$1.00 per tonne of product purchased by the major customer.

The Company also entered into a Participation and Royalty Agreement with the Quatsino Nation dated August 20, 2003 which grants the Company the exclusive right to mine certain claims over the term of the agreement expiring June 30, 2013. As consideration, Homegold transferred 400,000 common shares of the Company to the Quatsino Nation and a member has been appointed as director of the Company. A royalty of \$1.00 per metric tonne is also payable. Payment for one half of the royalty is deferred until production exceeds 200,000 metric tonnes in a calendar year. As at March 31, 2005 an amount of \$69,196 (December 31, 2004 \$57,700) is owing under this deferral arrangement and as production is unlikely to reach 200,000 tonnes in the coming year it has been recorded as a long term liability.

Note Payable – Major Customer	296,380
Less: current portion in accrued payables	(90,000)
	206,380
Long term portion of Royalty Agreement	69,196
Total Long-Term Payables	275,576

Unaudited

The accompanying notes are an integral part of the financial statements.

7. SUBSEQUENT EVENTS

On April 10, 2005 an employee, who is also an officer of the Company, exercised 50,000 options at \$0.10

On April 11, 1,250,000 options granted to employees of the Company expired.

On April 27, 2005 the Company granted 1,250,000 options to employees of the Company to purchase 1,250,000 shares at a price of \$0.10 to May 15, 2007.