Consolidated Financial Statements
(Expressed in Canadian dollars)

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Year ended September 30, 2011
Period from incorporation on September 28, 2009
to September 30, 2010

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Brixton Metals Corporation

We have audited the accompanying consolidated financial statements of Brixton Metals Corporation, which comprise the consolidated balance sheets as at September 30, 2011 and 2010, the consolidated statements of operations, comprehensive loss and deficit and cash flows for the year ended September 30, 2011 and the period from incorporation on September 28, 2009 to September 30, 2010, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Brixton Metals Corporation as at September 30, 2011 and 2010, and its consolidated results of operations and its consolidated cash flows for the year ended September 30, 2011 and the period from incorporation on September 29, 2009 to September 30, 2010 in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 1 in the consolidated financial statements which describes that Brixton Metals Corporation has not achieved profitable operations and expects to incur further losses in the development of its business. These conditions, along with other matters as set forth in note 1 in the consolidated financial statements indicate the existence of a material uncertainty that cast significant doubt about Brixton Metals Corporation's ability to continue as a going concern.

KPMG LLP

Chartered Accountants

January 26, 2012
Vancouver, Canada

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Consolidated Balance Sheets
(Expressed in Canadian dollars)

As at September 30, 2011 and 2010

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 679,102	$ 267,767
Restricted cash	30,000	-
Amounts receivable	291,903	17,740
Prepaid expenses (note 5(b))	681,348	5,305
	1,682,353	290,812
Mineral properties (note 5, schedule)	2,709,475	312,603
Equipment (note 6)	4,845	1,910
	$ 4,396,673	$ 605,325
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 119,062	$ 237,413
Due to related parties (note 7)	17,016	21,064
	136,078	258,477
Shareholders' equity:		
Share capital (note 8(a))	5,177,049	649,250
Contributed surplus (note 8(f))	475,379	-
Deficit	(1,391,833)	(302,402)
	4,260,595	346,848
Nature of operations and going concern (note 1)		
Subsequent event (note 13)		
	$ 4,396,673	$ 605,325

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

________________________ Director   ________________________ Director

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Consolidated Statements of Operations, Comprehensive Loss and Deficit
(Expressed in Canadian dollars)

	Year ended September 30, 2011	Period from incorporation on September 28, 2009 to September 30, 2010
Expenses:		
Professional services	$ 143,842	$ 18,000
Amortization	1,192	337
Conference and exhibition	18,152	786
General exploration (note 5(a))	156,923	-
Insurance	8,968	6,950
Interest and bank charges	1,943	268
Investor relations	146,587	18,022
Consulting fees	77,000	46,680
Listing and filing fees	40,295	-
Office and sundry	51,618	12,690
Rent	27,829	-
Salaries and employee benefits	195,015	-
Stock-based compensation (note 8(c))	302,786	-
Travel and meals	22,269	12,534
Loss before undernoted	(1,194,419)	(116,267)
Other income (expenses):		
Foreign exchange loss	3,190	-
Write-off of mineral property (note 5(a))	-	(186,135)
	3,190	(186,135)
Loss before income taxes	(1,191,229)	(302,402)
Income taxes (notes 8(g) and 10)	101,798	-
Loss and comprehensive loss for the year	(1,089,431)	(302,402)
Deficit, beginning of year	(302,402)	-
Deficit, end of year	$ (1,391,833)	$ (302,402)
Loss per share - basic and diluted	$ (0.06)	$ (0.07)
Weighted average number of shares outstanding	24,627,838	4,558,572

See accompanying notes to consolidated financial statements.

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended September 30, 2011	Period from incorporation on September 28, 2009 to September 30, 2010
Cash flows from (used in) operating activities:		
Loss for the year	$ (1,089,431)	$ (302,402)
Items not involving cash:		
Amortization	1,192	337
Future income tax	(104,025)	-
Stock-based compensation	302,786	-
Write-off of resource property costs	-	186,135
	(889,478)	(115,930)
Changes in non-cash working capital:		
Amounts receivable	(274,163)	(17,740)
Due to related parties	-	21,064
Prepaid expenses	(676,043)	(5,305)
Accounts payable and accrued liabilities	(118,351)	157,019
	(1,958,035)	39,108
Cash flows from (used in) investing activities:		
Mineral properties, net of accounts payable and accrued liabilities and due to related parties	(2,065,920)	(403,544)
Purchase of equipment	(4,127)	(2,247)
Restricted cash	(30,000)	-
	(2,100,047)	(405,791)
Cash flows used in financing activities:		
Shares issued for cash	5,259,141	665,260
Share issuance costs	(789,724)	(30,810)
	4,469,417	634,450
Increase in cash and cash equivalents	411,335	267,767
Cash and cash equivalents, beginning of year	267,767	-
Cash and cash equivalents, end of year	$ 679,102	$ 267,767
Supplemental schedule of non-cash investing and financing activities:		
Common shares issued for mineral properties (note 8(a))	$ 335,000	$ 8,550
Common shares issued for mineral property finder's fee (note 8(a))	-	6,250
Stock-based compensation in resource property costs	-	-
Accounts payable and accrued liabilities in resource property costs	4,048	-
Accounts receivable in resource property costs	-	-

See accompanying notes to consolidated financial statements.

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1. Nature of operations and going concern:

Brixton Metals Corp. was incorporated under the Business Corporations Act of British Columbia on September 28, 2009 under the name of Molten Minerals Inc. and changed its name to Brixton Metals Corp. ("Brixton") on November 24, 2009.

On August 24, 2010, Brixton entered into an amalgamation agreement (the "Transaction") with Marksmen Capital Inc. ("Marksmen"). Pursuant to the Transaction, Marksmen acquired all of the issued and outstanding common shares of Brixton in exchange for the issuance of 1.8 common shares of Marksmen for each common share of Brixton. This transaction constituted a reverse takeover transaction pursuant to the terms of the TSX-Venture Exchange. Subsequent to the Transaction, Marksmen changed its name to Brixton Metals Corporation (the "Company"). The consolidated financial statements reflect the continuing operations of Brixton (note 4).

As the Company was inactive for the period of September 28, 2009 to September 30, 2009, the comparative statements of operations, comprehensive loss and deficit and cash flows have been presented from the period of incorporation on September 28, 2009 to September 30, 2010.

The Company is an exploration stage company and engages principally in the acquisition, exploration, and development of mineral properties.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption.

The Company has incurred losses and has no source of revenue. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or achieve profitability or positive cash flows. As described above, the Company entered into an amalgamation agreement whereby the Company completed a reverse takeover with a TSX-Venture Exchange listed company (note 4). If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations, exploration, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

2. Significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles.

(b) Consolidation:

These consolidated financial statements include the accounts of the Company and its subsidiary. Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in full on consolidation.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of amounts held in bank accounts and highly liquid investments with maturities on the date of purchase of 90 days or less.

(d) Mineral properties:

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Mineral exploration and development costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is determined by management to be impaired or abandoned. Amounts received for the sale of mineral properties, for option payments and for exploration advances are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in income. Costs for a producing property will be amortized on a unit-of-production method based on the estimated life of the ore reserves. General exploration expenses, which do not relate to specific mineral properties, are expensed as incurred.

The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related mineral property then the excess is treated as income in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

2. Significant accounting policies (continued):

(e) Asset retirement obligation:

The Company recognizes the legal liability for obligations relating to retirement of mineral properties and equipment arising from the acquisition, construction, development, or normal operation of those assets. Such asset retirement costs are recognized at fair value, when a reasonable estimate of fair value can be made, in the period in which it is incurred, with the offsetting amount added to the carrying value of the related asset, and amortized into income on a systematic basis over the related assets useful life. The liability is adjusted for changes in the expected amounts and timing of cash flows required to discharge the liability and accreted to full value over time through periodic charges to earnings. The Company has no asset retirement obligations as at September 30, 2011 and 2010.

(f) Equipment:

Equipment is carried at cost, less accumulated amortization. The Company provides for amortization on its equipment on the straight-line basis over the useful life of the assets.

(g) Future income taxes:

Future income taxes are recorded using the asset and liability method whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the balance sheet carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that enactment or substantive enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

(h) Share capital:

Share capital issued for non-monetary consideration is recorded at fair value, being the estimated fair value of the share capital at the time of issuance.

(i) Foreign exchange:

The Company's functional and reporting currency is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each balance sheet date to reflect exchange rates prevailing at that date. Foreign exchange gains and losses are included in the statement of operations.

2. Significant accounting policies (continued):

(i) Foreign exchange (continued):

The Company's integrated foreign operation is translated into the functional currency using the temporal method as follows:

(*i*) Monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;

(*ii*) Non-monetary assets and liabilities, and equity at historical rates; and

(*iii*) Revenue and expense items at the average rate of exchange prevailing during the period except for amortization of property and equipment for which historical rates are applied.

Gains and losses on translation are included in determining net income for the period.

(j) Financial instruments - recognition and measurement:

Financial assets and liabilities, including derivative instruments, are initially recognized at fair value and subsequently measured based on their classification as held-for-trading, available-for-sale financial assets, held-to-maturity, loans and receivables, or other financial liabilities as follows:

(*i*) Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period;

(*ii*) Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet or until the instrument is derecognized or impaired at which time the amounts are recorded in earnings;

(*iii*) Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method; and

(*iv*) Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period unless the instrument is a cash flow hedge and hedge accounting applies in which case changes in fair value are recognized in other comprehensive income.

The Company has designated its financial instruments as follows:

(*i*) Cash and cash equivalents are classified as held-for-trading;

(*ii*) Amounts receivable are classified as loans and receivables; and

(*iii*) Accounts payable and accrued liabilities and due to related party are classified as other financial liabilities.

2. Significant accounting policies (continued):

(j) Financial instruments - recognition and measurement (continued):

Fair values of assets and liabilities approximate amounts at which these items could be exchanged in transactions between knowledgeable parties. Fair value is based on available public market information or when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The calculation of estimated fair value is based on market conditions at the specific point in time and in the respective geographic locations and may not be reflective of future fair values.

As at September 30, 2011, the carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties approximate their fair values due to their short-term to maturity.

(k) Impairment of long-lived assets:

The Company follows the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3063, *Impairment of Long-Lived Assets* (“HB 3063”). HB 3063 requires the Company to assess the impairment of long-lived assets, which consists primarily of mineral property costs and equipment, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets, an impairment loss is recognized and assets are written down to fair value which is normally determined using the discounted value of future cash flows. Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether carrying value can be recovered by considering alternative methods of determining fair value. When it is determined that an asset is impaired it is written down to its estimated fair value.

(l) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of income and expenses during the reported period. The Company reviews its estimates and assumptions regularly; however, actual results could differ from those estimates. Significant accounting estimates include the recoverability of the carrying value of mineral properties, determination of reclamation obligations and recoverability of future income tax assets.

2. Significant accounting policies (continued):

(m) Basic and diluted earnings (loss) per share:

Basic earnings (loss) per share is computed by dividing the earnings (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of the diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the earnings per share. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share. Since the Company has losses, the exercise of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive.

(n) Stock-based compensation:

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method.

The fair value of stock options is expensed and credited to contributed surplus as the options vest and an amount is subsequently transferred to share capital from contributed surplus upon exercise of the related options.

(o) Property option agreements:

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related mineral property then the excess is treated as income in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

(p) Comparative figures:

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

3. Adoption of future Canadian accounting pronouncements:

Recent Canadian accounting pronouncements that have been issued but are not yet effective, and which may affect the Company's financial reporting in the future are summarized below:

(a) International Financial Reporting Standards ("IFRS"):

In February 2008, the CICA Accounting Standards Board confirmed that accounting standards in Canada for public companies are required to converge with IFRS beginning on or after January 1, 2011.

The Company will be required to prepare its financial statements in accordance with IFRS for periods commencing after October 1, 2011, with restatement of the Company's comparative figures required. The impact on financial statements is expected to relate to mineral property interests, flow through shares, stock-based compensation and income taxes.

4. Corporate merger:

On December 7, 2010, Marksmen Capital Inc. ("Marksmen") completed a Qualifying Transaction (the "Transaction") with Brixton Metals Corp. ("Brixton") whereby a wholly-owned subsidiary of Marksmen acquired all of the issued and outstanding shares of Brixton, which was subsequently amalgamated with the wholly-owned subsidiary of Marksmen. Pursuant to the Transaction, Marksmen issued 1.8 common shares from its treasury to require each of the 7,579,322 outstanding common shares of Brixton prior to the Transaction. Since the Transaction resulted in the former shareholders of Brixton owning approximately 65% of the outstanding shares of Marksmen, the Transaction has been accounted for in the consolidated financial statements as a reverse takeover.

For financial reporting purposes, the Company is considered a continuation of Brixton, the legal subsidiary, except with regard to authorized and issued share capital, which is that of Marksmen, the legal parent. The consolidated statement of operations, comprehensive loss, and deficit includes the full results of operations of Brixton for the period from October 1, 2010 to September 30, 2011 and the results of operations of Marksmen from the closing date, December 7, 2010 to September 30, 2011. Marksmen was not considered to be an acquired business under the accounting guidance set out in CICA EIC-124, *Definition of a Business*, as it was a capital pool company. Therefore the Transaction has been accounted for as a capital transaction and not a business combination. As the acquirer for accounting purposes, Brixton's net assets are included in the consolidated balance sheet at their carrying value.

(Expressed in Canadian dollars)

4. Corporate merger (continued):

The net assets of Marksmen were recorded at the closing date at their carrying values as follows:

Cash	$	18,901
Prepaids		268
Accounts payable and accrued liabilities		(742)
Net assets acquired	$	18,427
Allocated to shares issued on Transaction (note 8(a))	$	18,427

A total of 290,000 stock options in Marksmen were also acquired (note 8(d)).

Following the Transaction, the Marksmen public entity changed its legal name to Brixton Metals Corporation.

5. Mineral properties:

Mineral properties consist of:

2011	Acquisition	Exploration	Total
Thorn (note 5(b))	$ 83,125	$ 1,890,121	$ 1,973,246
Kahiltna (note 5(c))	587,572	148,657	736,229
	$ 670,697	$ 2,038,778	$ 2,709,475

2010	Acquisition	Exploration	Total
Thorn (note 5(b))	$ 33,125	$ 115,489	$ 148,614
Kahiltna (note 5(c))	160,764	3,225	163,989
	$ 193,889	$ 118,714	$ 312,603

5. Mineral properties (continued):

(a) On April 15, 2010, the Company entered into an option agreement (the "Agreement") with Kiska Metals Corporation ("Kiska") to earn the assignment of a 50% interest in three exploration licenses located in the Stawell corridor of the Victorian Goldfields, Australia. Rimfire Australia PTY Ltd., a wholly-owned subsidiary of Kiska, will assign to the Company its farm-in agreement with Leviathan Resources PTY Ltd., a wholly-owned subsidiary of Northgate Minerals Corp. ("Northgate") in consideration for:

(*i*) $50,000 (paid) at signing of the Agreement;

(*ii*) $50,000 upon closing of the Agreement (paid). On July 26, 2010, the Agreement was amended to extend the closing date whereby closing is to occur upon the earlier of the completion of a transaction which results in the Company's common shares becoming freely tradable securities on a recognized stock exchange (the "Listing") or December 31, 2010 (paid);

(*iii*) Issuance on the Closing of the Listing such number of common shares having an aggregate value of $100,000 at a price per share equal to the lesser of $0.50 per share or the market price determined at completion of the Listing (issued subsequent to September 30, 2010); and

(*iv*) Completion of exploration expenditures by the Company totaling $1,500,000 by March 31, 2012 of which a minimum $450,000 should be incurred each year.

The Company has decided not to pursue its option on the mining tenements in the Stawell corridor of the Victorian Goldfields. As a result, the Company wrote-off mineral property costs totaling $186,135 in the period from incorporation on September 28, 2009 to September 30, 2010. During the year ended September 30, 2011, the Company made an additional cash payment of $50,000 and issued 400,000 shares (note 8(b)) in respect to its obligation under the Agreement. This amount has been included in general exploration expenses in the statement of operations for the current year.

(b) On June 3, 2010, as amended September 15, 2010 and November 12, 2010, the Company entered into an option agreement (the "Agreement") with Rimfire Minerals Corporation ("Rimfire"), a wholly-owned subsidiary of Kiska, to acquire an undivided 51% interest and a 65% interest and potential to further earn further interest through dilution (subject to underlying net smelter returns ranging from 1.5% to 3.5%) in the Thorn mineral property located in the Ominecca mining area of British Columbia. This Agreement became effective five days following the date on which the Company completed the Listing, which was December 6, 2010 (the "Effective Date").

5. Mineral properties (continued):

(b) Continued:

In order to earn its 51% interest, the Company must:

(*i*) Incur a minimum of $200,000 (incurred) in exploration expenditures before the first anniversary of the Effective Date;

(*ii*) Incur an additional $4,800,000 in exploration expenditures on or before the fourth anniversary of the Effective Date of which a minimum of $750,000 (exceeded for 2011) must be spent in each year of the Agreement and a minimum of $1,550,000 must be spent in the second year of the Agreement;

(*iii*) Make staged payments totaling $200,000 consisting of $25,000 on execution of the Agreement (paid); $25,000 on the Effective Date (paid) and $50,000 each on the first, second, and third anniversary of the Effective Date;

(*iv*) Issue 400,000 common shares of the Company in staged installments, being, 100,000 common shares on each of the Effective Date (issued) and the first, second, and third anniversary of the Effective Date; and

(*v*) In the event the Company has incurred exploration expenditures less than $1,200,000 by December 31, 2011, then the Company must deposit (the "Deposit") with Rimfire, or a third party acceptable to Rimfire, an amount of not less than $1,000,000 which will be allocated to exploration expenditure commitments after December 31, 2011. If the Company is required to pay the Deposit and fails to make such payment, the Agreement is then terminated and the Company is required to pay $100,000 to Rimfire as damages. As at September 30, 2011, the Company has met the spending requirements for 2011.

Upon the Company earning a 51% interest, Rimfire may elect to form a joint venture (the "Joint Venture") in which the Company holds a 51% interest. If the Joint Venture is not formed, the Company can earn an additional 14% in the Thorn mineral property by incurring an additional $10,000,000 in exploration expenditures on the property over a three-year period, of which a minimum of $2,500,000 must be spent in each year.

At September 30, 2011, $681,348 of prepaid exploration costs relating to the Thorn mineral property is included in prepaid expenses on the consolidated balance sheet.

5. Mineral properties (continued):

(c) On July 20, 2010, a Letter of Intent ("LOI") was signed with Millrock Resources Inc. ("Millrock") and on October 14, 2010 a Definitive Agreement was signed, which gives the Company the option to earn a 100% interest in the Cristo mineral claims (subject to underlying net smelter returns of 3% on gold and silver and 1.5% on all other metals), located in Southern Alaska's Kahiltna District (the "Kahiltna Property"). To earn its interest, the Company must:

(*i*) Incur cumulative exploration expenditures of USD$5,000,000 consisting of USD$1,250,000 by December 31, 2011, an additional USD$1,750,000 by December 31, 2012 and an additional USD$2,000,000 by December 31, 2013;

(*ii*) Make staged payments totaling USD$330,000 consisting of USD$20,000 on signing of the LOI (paid), USD$40,000 by December 31, 2010 (paid), USD$70,000 by June 30, 2011 (paid) and USD$200,000 by December 31, 2011;

(*iii*) Issue 2,000,000 common shares of the Company in staged installments, being, 540,000 common shares on the earlier of the approval of the LOI by the TSX-Exchange or the signing of the definitive option agreement (issued), 660,000 common shares on or before December 31, 2010 (issued) and 800,000 common shares on or before December 31, 2011; and

(*iv*) Issue 2,400,000 share purchase warrants with an exercise price of $1.00 per share over a four-year term.

On August 17, 2011, the Company entered into an amendment with Millrock with respect to the Kahiltna Property. The amendment allows for the annual exploration expenditures to be extended by one year. The Company must keep all of the Cristo mineral claims in good standing by meeting the claim annual labour and rentals. In consideration for the extension, the Company must issue an additional 500,000 common shares to Millrock by December 31, 2011. The balance of the cash and share payments from the original option agreement are to be paid as per the original agreement. Therefore, a total of 1,300,000 common shares and USD$200,000 are to be paid by December 31, 2011. Subsequent to year end, the Company terminated the agreement (note 13).

(Expressed in Canadian dollars)

6. Equipment:

Details are as follows:

2011	Cost	Accumulated amortization	Net book value
Equipment	$ 6,374	$ 1,549	$ 4,845

2010	Cost	Accumulated amortization	Net book value
Equipment	$ 2,247	$ 337	$ 1,910

7. Related party transactions:

At September 30, 2011, $17,016 (2010 - $21,064) was due to an Officer or Director of the Company for reimbursement of expenses and consulting fees to a company controlled by an Officer.

During the year ended September 30, 2011, $63,475 was paid for geological services to a company controlled by an Officer. $18,000 was paid to an Officer for accounting and financial services and $42,000 was paid to a company controlled by an Officer for accounting and financial services. $44,500 was paid to directors and officers for management services provided during the year ended September 30, 2011.

All related party transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts payable to the related parties are non-interest bearing and without specific terms of repayment.

(Expressed in Canadian dollars)

8. Share capital:

(a) Authorized and issued:

The Company's authorized share capital consists of an unlimited number of common shares without par value. The Company's issued share capital is as follows:

	Number of shares	Amount
Marksmen Capital Inc.:		
Balance, September 30, 2010 and 2009	3,090,000	$ 265,656
Balance, December 7, 2010 prior to reverse takeover	3,090,000	265,656
Private Brixton Metals Corporation:		
Balance, September 28, 2009	-	-
Common shares issued for cash	7,207,922	670,260
Common shares issued for mineral property finder's fee	25,000	6,250
Common shares issued for mineral properties	46,400	8,550
Share issuance costs	-	(30,810)
	7,279,322	654,250
Less: subscription receivable	33,333	5,000
Balance, September 30, 2010	7,245,989	649,250
Common shares issued for cash at $0.15	33,333	5,000
Common shares issued for mineral properties	300,000	45,000
Re-pricing of previously issued common shares	-	74,339
Balance, December 7, 2010 prior to reverse takeover	7,579,322	773,589
Public Brixton Metals Corporation:		
Marksmen Capital Inc. prior to reverse takeover	3,090,000	265,656
Shares issued to Private Brixton Metals Corporation shareholders	13,642,778	18,427
Elimination of Marksmen Capital Inc. share capital	-	(265,656)
Elimination of private Brixton Metals Corporation share capital	(7,579,322)	-
Private placement concurrent with reverse takeover, net of finder's fees	4,415,000	1,101,850
Share issuance costs and finder's fees	-	(168,798)
Balance, December 7, 2010 after reverse takeover, carried forward	21,147,778	1,725,068

(Expressed in Canadian dollars)

8. Share capital (continued):

(a) Authorized and issued (continued):

	Number of shares	Amount
Balance, December 7, 2010 after reverse takeover, brought forward	21,147,778	$ 1,725,068
Common shares issued for cash at $0.25	4,000,000	1,000,000
Common shares issued upon exercise of stock options	240,000	59,040
Common shares issued for mineral properties	1,160,000	290,000
Share issuance costs	-	(140,362)
Future income tax effect on flow through shares (note 8(g))	-	(104,025)
Common shares issued for cash at $0.20	1,465,000	293,000
Common shares issued for cash at $0.15	10,869,999	1,630,500
Flow through shares issued for cash at $0.19	5,802,238	1,102,425
Share issuance costs	-	(678,597)
Balance, September 30, 2011	44,685,015	$ 5,177,049

On September 28, 2009, one common share was simultaneously issued to the incorporator of the Company and thereafter cancelled. In addition, 1,960,000 common shares were issued to directors of the Company at $0.01 per share for proceeds of $19,600 and 600,000 common shares were issued to the directors of the Company at $0.05 per share for proceeds of $30,000.

On November 5, 2009, an additional 1,002,857 common shares were issued to the directors of the Company at $0.07 per share for proceeds of $70,200.

On January 27, 2010, the Company closed a private placement and issued 550,000 common shares for $0.10 per share for proceeds of $55,000.

On March 1, 2010, the Company closed a private placement and issued 999,933 common shares for $0.15 per share for proceeds of $149,990.

On June 3, 2010, the Company issued 25,000 common shares in consideration for finder's fees associated with the Stawell and Thorn mineral properties.

On June 28, 2010, the Company closed a private placement and issued 312,000 common shares at a price of $0.25 for proceeds of $78,000.

On August 16, 2010, the Company issued 46,400 common shares for exploration services performed on the Stawell and Kahiltna mineral properties.

On September 17, 2010, the Company closed a private placement and issued 1,783,132 common shares at a price of $0.15 for proceeds of $267,470, of which payment of $5,000 was outstanding as at September 30, 2010 and received subsequently.

8. Share capital (continued):

(a) Authorized and issued (continued):

On October 15, 2010, 300,000 shares were issued for the Kahiltna property with fair market value of $0.15.

In November 2010, certain shareholders of the Company agreed to re-price 1,981,375 common shares previously issued during the period ended September 30, 2010 to $0.09 per common share (the “Re-Pricing”) as follows: 1,002,857 common shares previously issued for consideration of $0.07 per common share; 600,000 common shares previously issued for consideration of $0.05 per common share and 378,518 common shares previously issued for consideration of $0.01 per common share. The Re-Pricing resulted in additional consideration of $74,339 to the Company.

On December 7, 2010, concurrent with the Transaction (note 4), the Company completed a private placement of a total of 2,743,000 units at a price of $0.25 per unit (consisting of one common share and one warrant) and 1,387,000 flow-through units at a price of $0.30 per flow-through unit (consisting of one flow-through share and one half warrant) for total gross proceeds of $1,101,850. Each whole warrant is exercisable to acquire one common share of the Company for a period of 24 months at an exercise price of $0.40 per common share. The securities all bear a four-month hold period. Finder’s fees totaling approximately $54,008 cash, 285,000 common shares, and 188,960 broker warrants were paid in accordance with the policies of the TSX Venture Exchange. Each broker warrant is exercisable into one common share of the Company at a price of $0.40 per share for a period of 24 months.

On December 22, 2010, 660,000 shares were issued for the Kahiltna property and on December 8, 2010, 100,000 shares were issued for Thorn property and 400,000 shares were issued for the Stawell property, all with fair market value of $0.25.

On March 31, 2011, 4,000,000 flow-through units were issued at $0.25 for gross proceeds of $1,000,000. Each unit is comprised of one common share and one half purchase warrant with one whole warrant being exercisable into one common share of the Company at $0.40 for a period of 24 months. The Company paid a cash fee of 6% of gross proceeds and issued 288,000 agent options, exercisable into units of the Company at a price of $0.25 for a period of 24 months, each unit comprising one common share and one half purchase warrant. Each whole purchase warrant is exercisable into one common share at a price of $0.40 for a period of 24 months.

On April 14, 2011, 1,465,000 units were issued at $0.20 per unit. Each unit consisted of one common share and one half purchase warrant. Each full warrant is exercisable into one common share at a price of $0.30 for a period of 24 months. 117,200 agent warrants were issued exercisable at $0.20 for a period of 24 months and a cash fee was paid of $23,440 which equates to 8% of gross proceeds.

8. Share capital (continued):

(a) Authorized and issued (continued):

On August 11, 2011, the Company completed a public offering of units and flow-through units. The Company issued 10,869,999 units at a price of $0.15 per unit and 5,802,238 flow-through units at a price of $0.19 per flow through unit for gross proceeds of $2,732,925, which includes a partial exercise of the agent's overallotment option. Each unit consists of one common share of the Company and one common share purchase warrant and each flow-through unit consists of one common share to be issued on a flow-through basis and one-half purchase warrant also to be issued on a flow-through basis. Each whole purchase warrant is exercisable into one common share at a price of $0.25 for a period of 24 months. In connection with the offering, the company paid cash commissions equal to 9% of the gross proceeds of the offering to the agent. The Company also granted to the agent and selling group members, compensation warrants entitling the agent and selling group to purchase up to 1,086,999 common shares for a 24-month period at $0.15 per share and up to 580,223 common shares for a 24-month period at $0.19 per share.

(b) Escrow shares:

As at September 30, 2011, 8,785,233 shares are held in escrow under an escrow agreement, to be released over time as required by regulations (2010 - nil).

(c) Stock options:

On May 27, 2011, the Company adopted a stock option plan whereby the Board of Directors may grant non-assignable and non-transferable options to directors, officers, employees and consultants of the Company. Up to 10% of the issued and outstanding common shares of the Company are reserved for issuance under this Agreement. These options are exercisable for a maximum period of 10 years from the date of the grant and are subject to the policies of the TSX Venture Exchange.

(Expressed in Canadian dollars)

8. Share capital (continued):

(c) Stock options (continued):

Details of stock options granted, other than Agents' options are as follows:

Date of grant	Number	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
August 6, 2008	50,000	$ 0.14	August 6, 2013	0.85
December 9, 2010	1,350,000	0.25	December 9, 2015	4.20
January 24, 2011	100,000	0.25	January 24, 2021	4.32
February 9, 2011	200,000	0.31	February 9, 2016	4.36
May 10, 2011	200,000	0.25	May 10, 2016	4.70
May 10, 2011	200,000	0.60	May 10, 2016	4.70
September 6, 2011	1,400,000	0.11	September 6, 2021	9.93
	3,500,000	$ 0.22		6.52

There were no stock options granted during the period from incorporation on September 28, 2009 to September 30, 2010.

A continuity of the stock options is as follows:

Number outstanding September 30, 2010 and September 30, 2009	Acquired / granted	Exercised / cancelled	Number outstanding September 30, 2011	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
-	290,000	240,000	50,000	$ 0.14	August 6, 2013	$ 0.85
-	1,350,000	-	1,350,000	0.25	December 9, 2015	4.20
-	100,000	-	100,000	0.25	January 24, 2021	4.32
-	200,000	-	200,000	0.31	February 9, 2016	4.36
-	200,000	-	200,000	0.25	May 10, 2016	4.70
-	200,000	-	200,000	0.60	May 10, 2016	4.70
-	1,400,000	-	1,400,000	0.11	September 6, 2021	9.93
	3,740,000	240,000	3,500,000	$ 0.22		$ 6.52

(Expressed in Canadian dollars)

8. Share capital (continued):

(c) Stock options (continued):

The compensation costs for the options vested during the period ended September 30, 2011 has been estimated based on the fair value calculated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	2011	2010
Expected dividend yield	0%	N/A
Expected stock price volatility	90.3% - 102.3%	N/A
Risk free interest rate	2.7%	N/A
Expected life	5 - 10 years	N/A

(e) Warrants:

At September 30, 2011, the following warrants were outstanding:

Expiry date	Weighted average exercise price	Number of warrants	Weighted average remaining contractual life in years
December 7, 2012	$ 0.40	3,625,460	1.19
March 31, 2013	0.25	288,000	1.50
March 31, 2013	0.40	2,144,000	1.50
April 14, 2013	0.20	117,200	1.54
April 14, 2013	0.30	732,500	1.54
August 11, 2013	0.15	1,086,999	1.86
August 11, 2013	0.19	580,223	1.86
August 11, 2013	0.25	13,771,118	1.86
	$ 0.28	22,345,500	1.70

(Expressed in Canadian dollars)

8. Share capital (continued):

(e) Warrants (continued):

The continuity of warrants outstanding is as follows:

	Number of warrants	Weighted average exercise price
Balance, September 30, 2010 and September 30, 2009	-	$ -
Granted during the year - agent warrants	476,960	0.40
Granted during the year - agent warrants	288,000	0.25
Granted during the year - agent warrants	117,200	0.20
Granted during the year - agent warrants	1,086,999	0.15
Granted during the year - agent warrants	580,223	0.19
Granted during the year - warrants	5,292,500	0.40
Granted during the year - warrants	732,500	0.30
Granted during the year - warrants	13,771,118	0.25
Balance, September 30, 2011	22,345,500	$ 0.28

Agent warrants were granted to broker-agents in consideration of their equity-raising services. Accordingly, the Company has treated these as share issue costs and included their fair values in share capital. The fair value amount included in share capital was $198,033 for the year. All fair value determinations were based on the Black-Scholes Option Pricing Model using following ranges: expected volatility factors from 86.6% to 109.7%; risk-free interest rates from 2.7% and expected lives of two years.

(f) Contributed surplus:

A continuity of contributed surplus is as follows:

Balance, September 30, 2010 and September 30, 2009	$ -
Fair value of agent warrants issued	198,033
Fair value of stock options granted and vesting	302,786
Stock options exercised	(25,440)
Balance, September 30, 2011	$ 475,379

(Expressed in Canadian dollars)

8. Share capital (continued):

(g) Flow-through shares:

The Company has financed a portion of its exploration activities through the issuance of flow-through shares, which transfers the income tax deductibility of the exploration expenditures to the investor. Proceeds received on the issuance of such shares were credited to share capital, and the subsequent expenditures of these funds are charged to the related mineral property as costs are incurred. At the date of renunciation of the tax benefits to the investor, the Company recognizes a future tax liability based on the difference between the amount renounced and the deferred carrying cost of the related expenditures on the Company's balance sheet, if any, and a share issuance cost is recorded for this amount. Previously unrecognized future income tax assets may subsequently be recognized to reduce this liability, with this amount recorded in current operations.

9. Segmented information:

The Company has one operating segment, which is mineral exploration and development. Details on the Company's geographic segments are as follows:

2011	Canada	Australia	USA	Total
Mineral properties	$ 1,973,246	$ -	$ 736,229	$ 2,709,475
Equipment	4,845	-	-	4,845
Total identifiable assets	3,660,444	-	736,229	4,396,673
Loss for the year	(939,431)	(150,000)	-	(1,089,431)

2010	Canada	Australia	USA	Total
Mineral properties	$ 148,614	$ -	$ 163,989	$ 312,603
Equipment	1,910	-	-	1,910
Total identifiable assets	436,031	-	169,294	605,325
Loss for the year	(116,267)	(186,135)	-	(302,402)

(Expressed in Canadian dollars)

10. Income taxes:

Income tax recovery differs from the amount that would be computed by applying the federal and provincial statutory income tax rate of approximately 27.0% (2010 - 28.5%) to the loss before income taxes. Details concerning income taxes as at September 30, 2011 are as follows:

		2011		2010
Current tax expense	$	2,227	$	-
Future income tax recovery		(104,025)		-
Balance, September 30, 2011	$	(101,798)	$	-

(a) The Company's effective tax rate differs from the amount obtained by applying the statutory rate due to the following:

		2011		2010
Loss for the year before income taxes	$	(1,147,599)	$	(302,402)
Statutory tax rate		27.0%		28.5%
Recovery of income taxes based on statutory rate	$	(309,852)	$	(86,184)
Tax rate change and permanent differences		93,727		13,229
Tax benefit of allowable share issuance costs deduction		(205,717)		(8,781)
Valuation allowance		320,044		81,736
	$	(101,798)	$	-

(Expressed in Canadian dollars)

10. Income taxes (continued):

(b) The Company has non-capital losses which may be applied to reduce future taxable income as follows:

	Canada	USA	Total
2030	$ 134,089	$ -	$ 134,089
2031	886,205	-	886,205
	$ 1,020,294	$ -	$ 1,020,294

The components of the consolidated entity's future income tax asset balances are as follows:

	2011	2010
Future income tax assets:		
Share issuance costs	$ 164,567	$ 6,162
Non-capital loss carry-forwards	255,074	75,574
Undepreciated capital costs	382	-
Resource property costs tax basis	(18,243)	-
	401,780	81,736
Valuation allowance	(401,780)	(81,736)
Net future income tax assets	$ -	$ -

The tax benefit of the above noted tax assets have been offset by a valuation allowance in the consolidated financial statements due to uncertainty surrounding realization of such benefits.

11. Financial instruments:

Amended CICA Handbook Section 3862 establishes a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash and cash equivalents are measured using Level 1 inputs.

(a) Financial instrument risk exposure and risk management:

(*i*) Credit risk:

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and cash equivalents. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash and cash equivalents with high-credit quality financial institutions. The majority of the Company's amounts receivable relates to HST receivable from the government. The Company does not have financial assets that are invested in asset-backed commercial paper.

(*ii*) Liquidity risk:

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 12 of these consolidated financial statements.

(*iii*) Market risk:

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's results.

Commodity price risk:

Commodity price risk is the risk of fluctuations in the future value of mineral properties due to movements in the prices of precious and base metals.

11. Financial instruments (continued):

(a) Financial instrument risk exposure and risk management (continued):

(*iii*) Market risk (continued):

Commodity price risk (continued):

Metal prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to each of the metals.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets are comprised of cash and cash equivalents, which bear interest at fixed or variable rates.

Foreign exchange rate risk:

The Company's option agreements to earn an interest in mineral properties in Alaska expose the Company to foreign currency exchange risks in the ordinary course of business. The Company is exposed to currency risk on advances and accounts payable and accrued liabilities.

12. Capital management:

The Company's objectives when managing capital are:

(a) To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other mineral properties.

(b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.

(c) To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity in the definition of capital. The Company is not exposed to externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets.

12. Capital management (continued):

In order to maximize ongoing development efforts, the Company does not pay dividends. Notwithstanding the risks described in note 1 of the financial statements, the Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

13. Subsequent events:

Subsequent to year end, the Company began negotiations with Millrock (note 5(c)) to amend the terms of the Kahiltna option agreement to further defer certain required expenditures, in order that the Company could focus its exploration activity on the Thorn property in the near term. The parties were unable to come to revised terms acceptable to the Company, therefore on December 28, 2011 the Company and Millrock signed a termination agreement in respect of the Kahiltna Property and the Company wrote-off the associated $736,229 in deferred mineral property costs. As a result, the Company did not issue the 1,300,000 common shares and USD$200,000 to Millrock as required by December 31, 2011 under the agreement, as amended. As part of the termination agreement, the Company will be transferring certain of the other related claims it has staked in the area to Millrock. As of December 31, 2011, the Company has no further financial or other commitments in respect of the Kahiltna Property.

Also subsequent to year end, the Company issued 600,000 stock options with an exercise price of $0.165. The options are exercisable for 24 months from the date of the grant and are subject to vesting over 12 months with one quarter of the options vesting each quarter.

The Company also issued 70,000 stock options with an exercise price of $0.165 which are exercisable for 10 years from the date of grant and which are subject to vesting over 12 months, with one quarter of the options vesting each quarter.

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Consolidated Schedule of Resource Properties Expenditures
(Expressed in Canadian dollars)

Years ended September 30, 2011 and 2010

	2011			2010		
	Acquisition and periodic option payments	Deferred exploration	Total	Acquisition and periodic option payments	Deferred exploration	Total
Thorn, BC, Canada:						
Analysis	$ -	$ -	$ -	$ -	$ -	$ -
Camp and general	-	23,528	23,528	-	-	-
Drilling	-	-	-	-	-	-
Field supplies and rentals	-	395	395	-	-	-
Field transportation	-	-	-	-	-	-
Finder's fees	-	-	-	8,125	-	8,125
Geological consulting	-	1,764,223	1,764,223	-	-	-
Geophysics and metallurgy	-	4,711	4,711	-	111,411	111,411
Government grants received	-	(25,287)	(25,287)	-	-	-
Maps, orthos, and reports	-	7,062	7,062	-	4,078	4,078
Option payment	50,000	-	50,000	25,000	-	25,000
Permits and licenses	-	-	-	-	-	-
Staking and claims fees	-	-	-	-	-	-
	50,000	1,774,632	1,824,632	33,125	115,489	148,614
Kahiltna, Alaska, USA:						
Analysis	-	-	-	-	-	-
Camp and general	-	1,481	1,481	-	-	-
Drilling	-	-	-	-	-	-
Field supplies and rentals	-	-	-	-	-	-
Field transportation	-	-	-	-	-	-
Geological consulting	-	143,951	143,951	-	3,225	3,225
Geophysics and metallurgy	-	-	-	-	-	-
Maps, orthos, and reports	-	-	-	-	-	-
Option payment	318,776	-	318,776	21,510	-	21,510
Permits and licenses	-	-	-	-	-	-
Staking and claims fees	108,032	-	108,032	139,254	-	139,254
	426,808	145,432	572,240	160,764	3,225	163,989
Carried forward	476,808	1,920,064	2,396,872	193,889	118,714	312,603

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Consolidated Schedule of Resource Properties Expenditures
(Expressed in Canadian dollars)

Years ended September 30, 2011 and 2010

	2011			2010		
	Acquisition and periodic option payments	Deferred exploration	Total	Acquisition and periodic option payments	Deferred exploration	Total
Brought forward	$ 476,808	$ 1,920,064	$ 2,396,872	$ 193,889	$ 118,714	$ 312,603
Stawell, Australia:						
Analysis	-	-	-	-	-	-
Camp and general	-	-	-	-	-	-
Drilling	-	-	-	-	-	-
Field supplies and rentals	-	-	-	-	-	-
Field transportation	-	-	-	-	-	-
Finder's fees	-	-	-	8,125	-	8,125
Geological consulting	-	-	-	-	5,325	5,325
Geophysics and metallurgy	-	-	-	-	112,910	112,910
Maps, orthos, and reports	-	-	-	-	9,775	9,775
Option payment	-	-	-	50,000	-	50,000
Permits and licenses	-	-	-	-	-	-
Staking and claims fees	-	-	-	-	-	-
	-	-	-	58,125	128,010	186,135
Costs for the year	476,808	1,920,064	2,396,872	252,014	246,725	498,739
Balance, beginning of year	193,889	118,714	312,603	-	-	-
Write-off resource property costs (note 5)	-	-	-	(58,125)	(128,010)	(186,135)
Balance, end of year	$ 670,697	$ 2,038,778	$ 2,709,475	$ 193,889	$ 118,714	$ 312,603