MARKSMEN CAPITAL INC.

Management’s Discussion & Analysis
Form 51-102F1

For the three and nine month period ending June 30, 2010

MARKSMEN CAPITAL INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three and nine month period ending June 30, 2010

Date of Report: August 27, 2010

The following management discussion and analysis is a review of operations, current financial position and outlook for our Corporation and should be read in conjunction with the unaudited interim financial statements for the three and nine month period ending June 30, 2010. Readers are encouraged to review our financial statements in conjunction with this document, copies of which are filed on the SEDAR website available at www.sedar.com.

Our Corporation prepares the financial statements in accordance with Canadian generally accepted accounting principles. All dollar figures included herein are quoted in Canadian dollars unless otherwise noted.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of August 27, 2010. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Description of Business

Marksmen Capital Inc. (the "Corporation" or "Marksmen") was incorporated under the laws of the Province of British Columbia on March 11, 2008. The Corporation completed an initial public offering (the “IPO”) and commenced trading on the TSX Venture Exchange (the “TSX-V” or “Exchange”) on August 6, 2008 and was classified as a Capital Pool Corporation (“CPC”) as defined in the TSX-V Listings Policy 2.4. As a CPC, the principal business of the Corporation is to complete a Qualifying Transaction (“QT”) by identifying and evaluating opportunities for the acquisition of an interest in assets or a business, and subsequently negotiate an acquisition of or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange (see Subsequent Events below).

The Corporation has not commenced operations and has no significant assets other than cash. The proceeds from the IPO and private placements are expected to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, subject to regulatory approvals as required. The Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. The Corporation has reviewed a number of opportunities and as of the date of this MD&A the Corporation has not entered into any agreements.

Results of Operations

Overall Performance

During the three month period ended June 30, 2010 the Corporation operated as a Capital Pool Company.

Summary of Financial Results

The following table sets out selected financial data for the most recently completed fiscal periods:

	April 1, 2010 to June 30, 2010	January 1, 2010 to March 31, 2010	October 1, 2009 to December 31, 2009	July 1, 2009 to September 30, 2009	April 1, 2009 to June 30, 2009	January 1, 2009 to March 31, 2009	October 1, 2008 to December 31, 2008	July 1, 2008 to September 30, 2008
Total Revenue	$815	$806	$824	$511	$0.00	$0.00	$0.00	$0.00
Total expenses	$28,815	$13,769	$8,967	$10,448	$13,544	$18,700	$18,702	$96,450
Net loss	$28,000	$12,963	$8,143	$9,937	$13,544	$18,700	$18,702	$96,450
Basic and diluted net loss per share	0.01	$0.01	$0.00	$0.00	$0.00	$0.01	$0.01	$0.05

Period from April 1, 2010 to June 30, 2010

During the quarter ended June 30, 2010 the Corporation incurred expenses of $28,815. Of the expenses incurred relating operations during the quarter, the most significant were corporate accounting expenses of $1,902, corporate secretarial of $2,746, filing services of $241, professional fees of $20,900, shareholder communications of $1,397, and transfer agent fees of $1,629.

Liquidity and Capital Resources

As at June 30, 2010 the Corporation had cash and cash equivalents of $557, and investments held in guaranteed investment certificates of $102,956. Until investment prospects generate profit sufficient to maintain operations, the ability of the Corporation to meet its financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or existing shareholders. The Corporation plans to raise any additional capital required to satisfy its operational requirements primarily through the private placement of equity securities. There is no assurance that the Corporation will be able to obtain further funds required for its continued working capital requirements.

Operating Activities

During the quarter ended June 30, 2010, operating activities used cash of $14,426, as compared to cash used of $16,784 in the same period of the previous year.

Investing Activities

During the quarter ended June 30, 2010, there were no investment activities.

Financing Activities

During the quarter ended June 30, 2010, there were no financing activities.

Future Accounting Changes

Convergence with International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the transition date for publicly listed companies to implement IFRS, which will replace Canadian GAAP for these types of entities.

The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended September 30, 2011. The Corporation is in the process of developing a plan for IFRS convergence. Detailed analysis of the differences between IFRS and the Corporation's accounting policies and assessment of the various alternatives for first time adoption of IFRS are in progress. Training for key employees has begun and will continue throughout implementation. Due to the anticipated changes in IFRS prior to transition, it is currently not possible to determine the impact on the financial results.

Business combinations / consolidated financial statements / non-controlling interests

In January 2009, the CICA adopted sections 1582, "Business Combinations", 1601, "Consolidated Financial Statements", and 1602, "Non-Controlling Interests" which superseded current sections 1581, "Business Combinations" and 1600, "Consolidated Financial Statements". These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently. These new sections were created to converge Canadian GAAP to IFRS.

Off Balance Sheet Arrangements

Our Corporation did not have any off balance sheet arrangements during the quarter ended June 30, 2010 or as of the date of this report.

Related Party Transactions

Included in operating expenses are amounts totaling $1,902 for accounting services and facilities related charges provided by 1752466 Ontario Inc., a company related to the Corporation through common directorship. The amounts are recorded at the exchange amount agreed to by the parties.

Commitments

The Corporation did not have any commitments as at June 30, 2010 or as of the date of this report.

Subsequent Events

On August 24, 2010 the Corporation entered into an Amalgamation Agreement (the "Agreement") with Marksmen Acquisition Corp., a wholly-owned subsidiary of Marksmen ("Acquisition Corp."), and Brixton Metals Corp., a British Columbia corporation ("Brixton"), in respect of a proposed "qualifying transaction" that is to be conducted in accordance with TSX Venture Exchange (the "Exchange") Policy 2.4 concerning Capital Pool Companies.

Upon the closing of the Agreement (the "Closing"), and at the effective time of the amalgamation, it is anticipated that Acquisition Corp. and Brixton will amalgamate to form a single subsidiary of Marksmen named "Brixton Gold Corp." and Marksmen will acquire all of the issued and outstanding securities of Brixton from the shareholders of Brixton in exchange for the issuance of one point eight (1.8) Marksmen shares (the "Consideration Shares") for each one (1) Brixton share (the "Transaction"). The parties have agreed to undertake commercially reasonable efforts to close the Transaction on or before October 20, 2010 or such other date up to and including November 9, 2010. If the parties fail to close the Transaction on or prior to November 9, 2010, and provided Marksmen shareholders approve the listing of the Marksmen shares on the NEX and approve the cancellation of seed shares in accordance with Exchange policies, the parties can either mutually agree to proceed with the Closing or terminate the Agreement. If the parties agree to proceed, the Closing is further conditional upon certain Marksmen shareholders (the "Founders") transferring 250,000 Marksmen shares to persons designated by Brixton upon their release from escrow and Brixton paying the Founders $0.07 for each Marksmen share cancelled as a result of listing Marksmen on the NEX. If the parties agree to terminate the Agreement or otherwise fail to close the Transaction within two months of listing Marksmen on the NEX, Brixton has agreed to pay the Founders $0.07 for each Marksmen share cancelled as a result of listing on the NEX. If the Agreement is terminated, Brixton has further agreed to reimburse Marksmen for costs incurred by Marksmen in connection with the Transaction in the event certain conditions are not satisfied prior to the Closing, up to a maximum of $40,000.

Conditions for Closing

The Agreement provides that the Closing is subject to several conditions including, among other things: (i) receipt of all regulatory approvals, including that of the Exchange; (ii) requisite corporate approval of the various transactions contemplated by the Transaction from the directors and shareholders of Marksmen, Acquisition Corp. and Brixton, as applicable; (iii) closing of the Financing; (vi) the Exchange waiving the requirement to appoint a Sponsor for the Transaction, as such term is defined in the policies of the Exchange; (v) Daniel Mechis, or a nominee as chosen by Daniel Mechis, remaining as a director of Marksmen; (vi) Brixton preparing a technical report on the "Qualifying Property" (as defined in Exchange Policy 1.1) in accordance with National Instrument 43-101; (vii) the Qualifying Property, and Brixton's interest therein, satisfying the Initial Listing Requirements of the Exchange such that Marksmen will qualify as a Tier 2 mining issuer upon completion of the Transaction; and (viii) Marksmen changing its name to "Brixton Metals Corporation". On or prior to the Closing, Marksmen is required to complete a private placement to raise gross proceeds of between $2,500,000 and $5,000,000, at a price to be mutually agreed upon by the parties after consideration of current market conditions (the "Financing"). Marksmen intends to issue a press release announcing the terms of the Financing when such information is finalized.

Trading Halt

As a result of entering into this agreement, Marksmen's shares were halted and suspended by the Exchange in accordance with Policy 2.4 and Marksmen anticipates they will remain so until closing of the Transaction.

Financial Instruments and Other Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Additional Disclosure for Venture Issuers Without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding share data

Common Shares

Authorized share capital consists of an unlimited number of common shares without par value. A total of 3,090,000 common shares were outstanding at June 30, 2010. Of the 3,090,000 shares outstanding 1,660,000 are subject to a Tier 2 Value Escrow Security Agreement and may not be released from escrow and traded without the prior written consent of the regulatory authorities.

Warrants

As at June 30, 2010 a total of 143,000 share purchase warrants were outstanding. The warrants have an exercise price of $0.14 and expire August 6, 2010.

Stock Options

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

As at June 30, 2010 a total of 290,000 stock options were outstanding. The options have an exercise price of $0.14 and expire August 6, 2013.

Risk Factors

An investment in our Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this interim report in evaluating our Corporation and our business before making any investment decision in regards to the common shares of our Corporation. Our business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Corporation. Additional risks not presently known to us may also impair our business operations.

The Corporation's financial performance is likely to be subject to the following risks:

(i) the Corporation has not commenced commercial operations, and has no assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

(ii) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions; and

(iii) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

Financing Risks

Our Corporation is limited in financial resources, and has no assurance that additional funding will be available to us. There can be no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Corporation.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on our Corporation.

Additional Information

Additional information relating to our Corporation can also be found on SEDAR at www.sedar.com.

“Daniel Mechis”

(Signed) Daniel Mechis

Chief Executive Officer
Thunder Bay, Canada
August 27, 2010