Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Three months ended December 31, 2021 and 2020

Unaudited – prepared by management

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position
(Unaudited – expressed in Canadian dollars)

		December 31, 2021		September 30, 2021
Assets				
Current assets:				
Cash	$	12,877,250	$	2,314,564
Receivables (Note 5)		1,100,051		1,178,057
Prepaid expenses (Note 6)		274,541		41,395
		14,251,842		**3,534,016**
Restricted cash (Note 7)		572,859		572,859
Equipment (Note 8)		375,384		414,518
Exploration and evaluation assets (Note 9)		8,319,540		8,282,356
Total Assets	$	**23,519,625**	$	**12,803,749**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	393,593	$	296,792
Due to related parties (Note 10)		145,859		202,039
Lease liabilities (Note 11)		33,381		45,273
Rental deposit (Note 9(c))		-		50,000
Flow-through share premium liability (Note 12(b))		1,776,408		402,931
		2,349,241		**997,035**
Reclamation obligation (Note 9)		176,075		176,075
Total Liabilities		**2,525,316**		**1,173,110**
Shareholders' equity:				
Share capital (Note 12(b))		64,197,610		54,547,497
Reserves (Note 12(d))		9,983,952		9,270,900
Deficit		(53,187,253)		(52,187,758)
		20,994,309		**11,630,639**
Total Liabilities and Shareholders' Equity	$	**23,519,625**	$	**12,803,749**

Nature of operations and going concern (Note 1)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved on behalf of the Board:

"Cale Moodie" Director

"Gary Thompson" Director

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – expressed in Canadian dollars)

	Three months ended	
	Dec 31, 2021	**Dec 31, 2020**
Expenses:		
Amortization (Note 8)	$ 39,134	$ 22,889
Conference and exhibition	2,178	9,676
Directors' fees (Note 10)	15,750	13,500
Exploration and evaluation expenditures (Note 9)	379,860	1,432,996
Insurance	17,458	7,103
Interest and bank charges	1,203	1,758
Investor relations	126,077	109,465
Listing and filing fees	2,434	3,686
Management fees (Note 10)	189,603	62,016
Office and sundry	65,755	48,395
Professional services (Note 10)	73,973	46,656
Rent	8,830	8,830
Salaries and employee benefits (Note 10)	93,592	78,059
Travel and meals	1,806	1,394
	(1,017,653)	**(1,846,423)**
Interest income	829	9,074
Lease accretion (Note 11)	(926)	(2,023)
Reduction of flow-through premium liability (Note 12(b))	18,255	78,377
	18,158	**85,428**
Loss and comprehensive loss for the period	**$ (999,495)**	**$ (1,760,995)**
Loss per share - basic and diluted	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding	211,333,753	185,030,622

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited – expressed in Canadian dollars, except share amounts)

	Number of shares		Share capital		Share-based payments reserve		Deficit		Total equity
September 30, 2020	171,754,847	$	47,893,291	$	8,336,289	$	(42,768,551)	$	**13,461,029**
Common shares issued for mineral properties	1,200,000		420,000		-		-		**420,000**
Common shares issued for cash	8,510,638		2,000,000		-		-		**2,000,000**
Flow through shares issued for cash	13,792,002		4,965,121		-		-		**4,965,121**
Flow through premium liability	-		(1,110,360)		-		-		**(1,110,360)**
Stock options exercised	140,000		37,818		(16,818)		-		**21,000**
Warrants exercised	2,413,737		642,393		(29,716)		-		**612,677**
Share issuance costs	-		(300,766)		71,438		-		**(229,328)**
Loss for the period	-		-		-		(1,760,995)		**(1,760,995)**
December 31, 2020	**197,811,224**		**54,547,497**		**8,361,193**		**(44,529,546)**		**18,379,144**
Share-based payments	-		-		909,707		-		**909,707**
Loss for the period	-		-		-		(7,658,212)		**(7,658,212)**
September 30, 2021	**197,811,224**		**54,547,497**		**9,270,900**		**(52,187,758)**		**11,630,639**
Common shares issued for cash	15,132,110		2,723,780		-		-		**2,723,780**
Flow through shares issued for cash	33,741,000		6,748,200		-		-		**6,748,200**
Charity flow through shares issued for cash	11,029,414		2,702,206		-		-		**2,702,206**
Flow through premium liability	-		(1,391,732)		-		-		**(1,391,732)**
Residual value of warrants issued	-		(599,025)		599,025		-		**-**
Warrants exercised	57,925		14,981		(6,292)		-		**8,689**
Share issuance costs	-		(548,297)		120,319		-		**(427,978)**
Loss for the period	-		-		-		(999,495)		**(999,495)**
December 31, 2021	**257,771,673**	**$**	**64,197,610**	**$**	**9,983,952**	**$**	**(53,187,253)**	**$**	**20,994,309**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – expressed in Canadian dollars)

	Three months ended	
	Dec 31, 2021	**Dec 31, 2020**
Cash flows used in operating activities:		
Loss for the period	$ (999,495)	$ (1,760,995)
Items not affecting cash:		
Amortization	39,134	22,889
Recognition of flow-through premium liability	(18,255)	(78,377)
Lease accretion	926	2,023
Changes in non-cash working capital:		
Receivables	78,006	(45,683)
Prepaid expenses	(233,146)	(61,096)
Accounts payable and accrued liabilities	38,054	(278,825)
Due to related parties	(56,180)	(147,091)
Rental deposit	(50,000)	-
	(1,200,956)	(2,347,155)
Cash flows used in investing activities:		
Mineral property acquisition costs	(39,184)	(1,325,118)
Disposition of exploration and evaluation assets	2,000	-
Reclamation bonds posted as restricted cash	-	(42,000)
	(37,184)	(1,367,118)
Cash flows from financing activities:		
Shares issued for cash	12,174,186	6,965,121
Stock options exercised	-	21,000
Warrants exercised	8,689	612,677
Payments towards lease liabilities	(12,818)	(12,344)
Share issuance costs	(369,231)	(220,245)
	11,800,826	7,366,209
Change in cash	10,562,686	3,651,936
Cash, beginning of the period	2,314,564	5,233,148
Cash, end of the period	$ 12,877,250	$ 8,885,084
Supplemental non-cash financing information:		
Shares issued for mineral properties	$ -	$ 991,477
Finders warrants issued	$ 120,319	$ 296,751
Share issuance costs in accounts payable	$ 58,747	$ -
Equipment in accounts payable - opening	$ -	$ 45,710
Flow-through premium liability on issuance of flow-through shares	$ 1,391,732	$ 606,149
Amounts transferred to share capital on exercise of options	$ -	$ 95,386
Amounts transferred to share capital on exercise of warrants	$ 6,292	$ 88,585
Residual value of warrants issued	$ 599,025	$ -

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of operations and going concern:

Brixton Metals Corporation ("Brixton" or the "Company") was incorporated under the Business Corporations Act of British Columbia on September 28, 2009. The Company is an exploration stage company and engages principally in the acquisition, exploration, and evaluation of mineral properties. The Company's head office address is Suite 551 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada. The Company is listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol BBB.

These condensed consolidated interim 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.

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 achieve operating profitability and generate positive cash flows. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and evaluation activities.

During the three months ended December 31, 2021, the Company completed additional financings and estimates it has sufficient funds to operate for the ensuing 12 months.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

These condensed consolidated interim financial statements do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Significant accounting policies:

(a) Statement of compliance:

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

2. Significant accounting policies (continued):

(a) Statement of compliance (continued):

Unless otherwise stated, amounts are expressed in Canadian dollars.

These condensed consolidated interim financial statements were authorized for issuance by the Board on February 28, 2022.

(b) Basis of consolidation:

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary Brixton USA Corporation ("Brixton USA"). The financial statements of Brixton USA are included in the condensed consolidated interim financial statements from the date on which control was transferred to the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany accounts and transactions have been eliminated on consolidation.

(c) Critical accounting judgments and estimates:

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The most significant accounts that require estimates as the basis for determining the stated amounts include: impairment of exploration and evaluation assets; provision for environmental rehabilitation; inputs used in the valuation of share-based payments and accrual of refundable tax credits.

Share-based payments:

The Company uses the fair value-based method of accounting for stock options granted to employees and others as well as agent options or finders' warrants issued on common share issuances. Under this method, the fair value of the stock options at the date of the grant, as determined using the Black-Scholes option pricing model, is recognized to expense over the vesting period. The fair value of agent options at the date of issuance, as determined using the Black-Scholes model, is recognized as share issuance costs, with the offsetting credit to share-based payments reserve. If the stock options or agent options are exercised, the proceeds are credited to share capital and the fair value of the options or agent options exercised is reclassified from share-based payments reserve to share capital.

2. Significant accounting policies (continued):

(c) Critical accounting judgments and estimates (continued):

Estimates (continued)

Exploration and evaluation assets:

The Company capitalizes mining property acquisition costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell.

Environmental rehabilitation obligation:

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Accrual of refundable mining tax credits

The provincial government of BC provides for a refundable tax on net qualified mining exploration expenditures incurred in BC. The credit is calculated as 20% of qualified mining exploration expenses. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.

Judgments

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Lease term of contracts with renewal options:

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew, including the consideration of all relevant factors that create an economic incentive to exercise the renewal option.

Going concern:

Significant judgments are made in the Company's assessment of its ability to continue as a going concern as described in Note 1.

(Unaudited – expressed in Canadian dollars)

3. Accounting standards issued for adoption in future periods:

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the audited consolidated financial statements for the year ended September 30, 2021.

4. Capital management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management strategy on a regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term demand guaranteed deposits, all held with major financial institutions.

5. Receivables:

	December 31, 2021	September 30, 2021
Amounts due from Government of Canada pursuant to GST input tax credits	$ 42,301	$ 120,307
Amounts due from Government of BC pursuant BC Mining Exploration tax credit	1,057,238	1,057,238
Other	512	512
Total	$ 1,100,051	$ 1,178,057

6. Prepaid expenses:

	December 31, 2021	September 30, 2021
Prepaid insurance	$ 24,442	$ -
Prepaid expenses	242,443	33,739
Deposits	7,656	7,656
Total	$ 274,541	$ 41,395

(Unaudited – expressed in Canadian dollars)

7. Restricted cash:

At December 31, 2021, the Company had a total of $572,859 (September 30, 2021 - $572,859) in bonds, comprising $386,751 (September 30, 2021 - $386,751) held with the Government of British Columbia for potential reclamation costs on its Thorn and Yellowjacket (Atlin) projects in British Columbia and $186,108 (September 30, 2021 - $186,108) held with the State of Montana for potential reclamation costs on its Hog Heaven project in Montana, USA (Note 9). These bonds are refundable at such time the Company completes the required exploration activities and receives approval from the regulating authorities.

8. Equipment:

	Building	Computer equipment	Vehicles	Right-of-Use Asset	Total
Cost					
Balance, September 30, 2020	$ 198,315	$ 28,869	$ 57,675	$ 125,441	$ 410,300
Additions	295,632	-	-	-	295,632
Disposals	-	-	-	-	-
Balance, September 30, 2021	$ 493,947	$ 28,869	$ 57,675	$ 125,441	$ 705,932
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance, December 31, 2021	$ 493,947	$ 28,869	$ 57,675	$ 125,441	$ 705,932
Accumulated Amortization					
Balance, September 30, 2020	$ 59,495	$ 21,579	$ 44,043	$ 43,632	$ 168,749
Amortization expense	73,510	1,435	4,088	43,632	122,665
Balance, September 30, 2021	$ 133,005	$ 23,014	$ 48,131	$ 87,264	$ 291,414
Amortization expense	27,071	439	716	10,908	39,134
Balance, December 31, 2021	$ 160,076	$ 23,453	$ 48,847	$ 98,172	$ 330,548
Net Book Value					
Balance, September 30, 2021	$ 360,942	$ 5,855	$ 9,544	$ 38,177	$ 414,518
Balance, December 31, 2021	$ 333,871	$ 5,416	$ 8,828	$ 27,269	$ 375,384

9. Exploration and evaluation assets:

Balance consists of:

	December 31, 2021	September 30, 2021
Thorn, BC, Canada	$ 4,758,346	$ 4,720,308
Langis, Ontario, Canada	478,958	480,958
Atlin, BC, Canada	1,248,853	1,248,853
Hog Heaven, Montana, USA	1,833,383	1,832,237
Total	$ 8,319,540	$ 8,282,356

9. Exploration and evaluation assets (continued):

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many exploration and evaluation assets. The Company has investigated title to its exploration and evaluation assets and to the best of its knowledge title to the assets is in good standing.

(a) Thorn, BC, Canada:

On February 26, 2013, the Company completed the acquisition of a 100% interest in the Thorn mineral property, located in the Sutlahine River area in northwestern British Columbia, for consideration of $1,500,000 cash and the issuance of 7,000,000 common shares (valued at $1,260,000). The property is subject to underlying net smelter returns royalties ("NSR") ranging from nil to 3.5% with certain NSR buy-down rights. In addition to the royalties the Company must satisfy underlying obligations to an underlying agreement in respect of the property which requires the Company to issue 250,000 shares or make a one-time cash payment of $1,000,000 upon commercial production.

During the year ended September 30, 2020, the Company issued 350,000 common shares, valued at $61,250, to acquire 100% title on certain claims as part of the project.

Trapper Project

On August 27, 2020, the Company entered into a purchase agreement to acquire a 100% interest in the Trapper Project for consideration of 2,324,393 common shares (issued with a fair value of $860,025) and $100,000 in cash (paid). In connection with the transaction, the Company has also entered into agreements to terminate NSR's and other economic interests held by third parties by paying $65,000 and issuing 113,924 common shares at a value of $42,152.

Metla Project

On August 24, 2020, the Company entered into a purchase agreement to acquire a 100% interest in the Metla mineral claim group for consideration of 1,200,000 common Brixton shares (issued during the year ended September 30, 2021 with a fair value of $420,000) and $42,000 in cash. The Metla claims will be subject to a 1.0% NSR.

Taku River Tlingit First Nations Agreement

On July 19, 2013, the Company entered into an exploration agreement with the Taku River Tlingit First Nation ("TRTFN") under which TRTFN will consent to exploration activities and support the development of the Thorn project. In exchange, the Company shall pay an annual community contribution fee of 1.25% based on the Company's annual exploration budget and provide opportunities for local employment, training and contracting related to the project.

9. Exploration and evaluation assets (continued):

(a) Thorn, BC, Canada (continued):

As at December 31, 2021, the Company has recognized a reclamation obligation of $29,000 (September 30, 2021 - $29,000). The undiscounted amount of estimated cash flows was estimated at $52,000. The liability was estimated using an expected life of 25 years and a net risk-free discount rate of 1.98%.

(b) Langis, Ontario, Canada:

On February 2, 2016, the Company acquired a 100% interest in the Langis silver mine located in the Cobalt silver mining camp of Northeastern Ontario for consideration of 3,242,500 common shares (valued at $226,975) and a cash payment of $55,000. The Company also paid a finder's fee of $6,887 and 106,351 common shares valued at $9,572. The property is subject to underlying NSR ranging from nil to 2.0% with certain NSR buy-down rights.

On April 13, 2016, the Company acquired additional mineral rights related to the Langis property in exchange for consideration of $5,000 and 250,000 common shares (valued at $107,500). The property is subject to 2% NSR with certain NSR buy-down rights.

On April 19, 2016, the Company acquired a 100% interest in the past-producing Hudson Bay silver mine in the Cobalt silver mining camp of Ontario through the issuance of 27,300 common shares (valued at $27,300) and a cash payment of $1,000.

On July 7, 2016, the Company entered into an agreement with a vendor whereby the Company acquired additional mining rights in the Langis property through the issuance of 10,000 common shares (valued at $8,300) and a cash payment of $3,000. The property is subject to 2% NSR with certain NSR buy-down rights.

During fiscal 2017, the Company completed an agreement with Agnico Eagle Mines Ltd. ("Agnico Eagle") and acquired a 100% interest over certain additional property adjacent to the Langis property for consideration of cash paid of $200,000. Agnico Eagle retains a 2% NSR, of which the Company may purchase 1% for $500,000.

On June 7, 2017, the Company entered into an agreement with to sell a 100% interest in certain of the Company's non-core mineral claims located in the Cobalt silver mining camp in Ontario for consideration of $325,000 cash (received). The Company paid a $16,250 finder's fee in connection with this transaction.

As at December 31, 2021, the Company has recognized a reclamation obligation of $30,007 (September 30, 2021 - $30,007). The undiscounted amount of estimated cash flows was estimated at $56,000. The liability was estimated using an expected life of 26 years and a net risk-free discount rate of 1.98%.

9. Exploration and evaluation assets (continued):

(b) Langis, Ontario, Canada (continued):

Timiskaming First Nations Agreement

On May 2, 2016, the Company entered into an exploration agreement with Timiskaming First Nation ("TFN"), under which TFN will consent to exploration activities and support the development of the Company's Langis project and other cobalt lands, in exchange for the Company paying an annual community contribution of 1.25% based on the Company's annual exploration budget and providing opportunities for local employment, training and contracting related to the project.

(c) Atlin, BC, Canada:

On January 25, 2017, the Company entered into an option agreement to acquire a 100% interest in the Eagle property located in Atlin, British Columbia, for consideration of $65,000 ($40,000 paid) and the issuance of 115,000 common shares (total 75,000 shares issued valued at $22,800), payable over a three year period. The vendors will retain a 2% NSR, of which the Company may purchase 1% for $500,000.

On March 14, 2017, the Company entered into an agreement and acquired a 100% interest in additional mineral claims located in Atlin, British Columbia, by paying $13,000 and issuing 20,000 common shares (valued at $10,600). The property is subject to an NSR ranging from 0.2% to 0.5% with certain NSR buy-down rights.

During fiscal 2018, the Company entered into a series of separate asset purchase and sale agreements to acquire a 100% interest in certain mineral claims including the McKee, Otter, Yellowjacket and Spruce group of properties located in the Atlin mining district in British Columbia. In consideration, the Company paid $70,000 and issued 5,060,000 common shares, valued at $1,082,000. As part of the acquisition, the Company acquired equipment valued at $69,825. The properties are subject to an NSR ranging from 1% to 1.5% with certain NSR buy-down rights.

During fiscal 2018, the Company also acquired a total of $172,051 in bonds held with the Government of British Columbia in connection with potential reclamation costs on the Yellowjacket property, which have been recorded as restricted cash at September 30, 2021 and December 31, 2021.

During fiscal 2019, the Company entered into an asset purchase and sale agreement to acquire a 100% interest in certain mineral claims in the Atlin mining district in British Columbia. In consideration, the Company paid $3,500 (paid) and issued 40,000 common shares (valued at $6,350).

On January 7, 2020, the Company amended an agreement with respect to their Eagle property on the Atlin project, wherein the third-year payments of $25,000 cash and 40,000 common shares were amended to a total of 165,000 common shares. On January 15, 2020, the Company issued the 165,000 common shares, with a fair value of $28,050, resulting in the Company fulfilling all the requirements under the agreement and receiving 100% title on these claims.

9. Exploration and evaluation assets (continued):

(c) Atlin, BC, Canada (continued):

During fiscal 2021, the Company entered into an agreement to sell a 100% interest in certain of the Company’s non-core mineral claims located in the Atlin mining district in British Columbia. In consideration, the Company received $60,000 (received).

During fiscal 2021, the Company entered into an agreement to rent out the Atlin camp location to a third party; the Company recognized $24,383 in rental income and received a deposit of $50,000, which was returned during the three months ended December 31, 2021.

As at December 31, 2021, the Company has recognized a reclamation obligation of $80,983 (September 30, 2021 - $80,983). The undiscounted amount of estimated cash flows was estimated at $89,553. The liability was estimated using an expected life of 7 years and a net risk-free rate of 1.98%.

(d) Hog Heaven, Montana, USA:

On June 21, 2017, the Company acquired a 100% interest in the Hog Heaven project in Montana, USA, through the issuance of 2,687,091 common shares (valued at $994,224). The property is subject to a 3.0% NSR. During the year ended September 30, 2021, the Company paid USD $1,000,000 (CAD $1,321,420) to acquire 1.5% of the 3.0% NSR.

As at December 31, 2021, the Company has recognized a reclamation obligation of $36,085 (September 30, 2021 - $36,085). The undiscounted amount of estimated cash flows was estimated at $67,000. The liability was estimated using an expected life of 26 years and a net risk-free discount rate of 1.98%.

During the year ended September 30, 2018, the Company paid a total of $159,313 in bonds held with the State of Montana in connection with potential reclamation costs on the Hog Heaven property, which have been recorded as restricted cash at September 30, 2021 and December 31, 2021.

Earn-in Agreement

On October 26, 2020, the Company entered into an agreement with respect to a US$44,500,000 earn-in and joint venture (“Heads of Agreement”) on its wholly owned Hog Heaven Project with High Power Exploration Inc. (“HPX”). In March 2021, the Company superseded the Heads of Agreement with a definitive earn-in agreement (“Earn-in Agreement”) with IE Montana Holdings Ltd. (“IEM”).

IEM has the right to earn a 51% interest in the Hog Heaven Project by making a total of US$4,500,000 in cash payments and incurring US$15,000,000 in exploration expenditures. Further, IEM may earn an additional 24% interest (for a total of a 75% interest) in the Hog Heaven Project by incurring an additional US$25,000,000 in exploration expenditures, as follows:

9. Exploration and evaluation assets (continued):

(d) Hog Heaven, Montana, USA (continued):

Earn-in Agreement (continued)

- Stage 1 Cash Payments: A cash payment of US$500,000 (received CAD$635,000 during the year ended September 30, 2021) was paid by IEM on signing a definitive earn-in agreement, and further cash payments of US$500,000 are due in each of following four years, and payments of US$1,000,000 are due in each of the fifth and six years (for a total of US$4,500,000 in cash payments);

- Stage 1 Earn-In: IEM shall fund aggregate expenditures of US$15,000,000 (“Stage 1 Earn-In Expenditures") to earn a 51% interest in Brixton USA Corporation (the “Joint Venture Company”), with no less than US$3,000,000 of the Stage 1 Earn-In Expenditures being incurred by the second anniversary date of the Earn-in Agreement;

- Stage 2 Earn-In: IEM has the right to increase its interest in the Joint Venture Company to 75% by funding an additional US$25,000,000 in expenditures ("Stage 2 Earn-In Expenditures"), as follows: by incurring minimum expenditures of US$10,000,000 by the ninth anniversary date and incurring an additional US$15,000,000 in expenditures before the eleventh anniversary date;

- Operator: IEM shall control and direct all exploration, development and other related activities during the earn-in periods at the Hog Heaven Project; and

From the date the Stage 2 Earn-In is complete until the date that the Joint Venture Company makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, each of Brixton and IEM shall fund the activities and operations of the Joint Venture Company pro rata as to their percentage interest in the Joint Venture Company, except that, if requested by Brixton, IEM shall fund Brixton's pro rata portion of the costs of the activities and operations of the Joint Venture Company but Brixton's pro rata portion of the costs shall accrue in a notional account with interest calculated at the annual rate equal to the US Federal Reserve Secured Overnight Financing Rate + 7% ("Brixton Deferred and Accrued Costs").

At the date a construction decision is made, the Brixton Deferred and Accrued Costs shall become due and payable, and owing to IEM, and shall be paid within twelve (12) months of the date a construction decision is made, failing which Brixton shall be subject to dilution pursuant to a standard dilution calculation. If a party’s interest in the Joint Venture Company is diluted below ten (10%) percent, then the shares of the Joint Venture Company held by such party shall be cancelled and its shareholding interest converted into a 2.0% NSR.

(Unaudited – expressed in Canadian dollars)

9. Exploration and evaluation assets (continued):

(d) Hog Heaven, Montana, USA (continued):

Earn-in Agreement (continued)

IEM is not obligated to make or fund any expenditures under the Earn-in Agreement and may cease making payments at any time. If IEM completes the Stage 1 Earn-In but elects not to proceed with the Stage 2 Earn-In, IEM will transfer to the Company a 2% interest in the Joint Venture Company, such that the interests are 49% IEM and 51% Brixton, and the Company shall retain a right of first offer to purchase all of IEM's interest.

(e) Expenditures:

	Thorn Property BC, Canada	Langis Property ON, Canada	Atlin Property BC, Canada	Hog Heaven Property Montana, USA	Total
Three months ended December 31, 2021					
Analysis	$ 135,618	$ -	$ 4,467	$ -	$ **140,085**
Camp and general	56,612	12,247	54,164	129	**123,152**
Community relations	10,000	-	-	-	**10,000**
Field supplies and rentals	12,590	2,381	53	-	**15,024**
Field transportation	136	-	-	-	**136**
Geological consulting	38,431	2,690	164	-	**41,285**
Geophysics and metallurgy	20,000	-	-	-	**20,000**
Maps, orthos, and reports	37,500	-	-	-	**37,500**
Permitting	-	-	-	137	**137**
Recoveries	-	-	-	(7,459)	**(7,459)**
Total for the period	**$ 310,887**	**$ 17,318**	**$ 58,848**	**$ (7,193)**	**$ 379,860**
Three months ended December 31, 2020					
Analysis	$ 150,193	$ 46,884	$ 2,593	$ 3,841	$ **203,511**
Camp and general	81,045	77,097	15,668	3,969	**177,779**
Drilling	113,356	593,258	-	-	**706,614**
Field supplies and rentals	16,153	22,270	-	-	**38,423**
Field transportation	101,144	3,556	-	-	**104,700**
Geological consulting	92,644	88,874	-	13,080	**194,598**
Geophysics and metallurgy	-	-	7,350	-	**7,350**
Maps, orthos, and reports	21	-	-	-	**21**
Total for the period	**$ 554,556**	**$ 831,939**	**$ 25,611**	**$ 20,890**	**$ 1,432,996**

(Unaudited – expressed in Canadian dollars)

10. Related party transactions:

During the three months ended December 31, 2021, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

		December 31, 2021		December 31, 2020
Management fees, salaries and professional services	$	101,325	$	96,469
Director fees		15,750		13,500
Share-based payments		-		-
Total	$	117,075	$	109,969

Key management is defined as directors and officers of the Company. Management fees include $36,225 (2020 - $34,453) paid or accrued to a company controlled by Director and Officer, and $65,100 (2020 - $62,016) paid to another company controlled by a Director and Officer. Director fees include payments to three independent directors.

As at December 31, 2021, the Company had $145,859 (September 30, 2021 - $202,039) due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments. During the three months ended December 31, 2021, a spouse of a director received $22,500 (2020 - $26,225) for administrative services (included in salaries and employee benefits) and $nil (2020 - $nil) for share-based compensation.

11. Lease liabilities:

The Company entered into an office lease agreement during 2017 that was extended to August 14, 2022, for total undiscounted payments from the date of adoption of $142,033. Using an annual discount rate of 10%, the Company initially recognized additions to lease liabilities and right-of-use assets of $125,441.

The following is a reconciliation of the changes in the lease liabilities:

		December 31, 2021		September 30, 2021
Opening balance	$	45,273	$	88,462
Additions		-		-
Lease accretion		926		6,501
Payments		(12,818)		(49,690)
Lease liabilities		33,381		45,273
Lease liabilities, current portion		(33,381)		(45,273)
	$	-	$	-

12. Share capital:

(a) Authorized share capital:

Unlimited common shares without par value.

(b) Issued and outstanding common shares:

(*i*) Share issuances:

2022 Private placements

On December 8, 2021, the Company closed the first tranche of a non-brokered private placement of units and flow-through units of the Company for gross proceeds of $6,789,100, by issuing:

- 12,005,000 units at a price of $0.18 per unit, each unit comprising one common share and one common share purchase warrant, entitling the holder to acquire one additional common share at a price of $0.26 for a period of 36 months from the date of closing; and
- 23,591,000 flow-through units at a price of $0.20 per flow-through unit, each flow-through unit comprising one flow-through common share and one-half of a common share purchase warrant, entitling the holder to acquire one additional common share at a price of $0.26 for a period of 24 months from the date of closing. The Company recognized a flow-through premium liability of $471,820, of which $14,406 was recognized as a recovery on flow-through premium liability during the three months ended December 31, 2021. As at December 31, 2021, the Company's remaining required flow-through expenditures from this issuance on its properties are $4,574,136.

In connection with the first tranche, the Company paid finders' fees of $99,252 and issued an aggregate of 503,460 finder's warrants, valued at $39,737. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.18 for a period of 24 months from the date of closing.

On December 16, 2021, the Company closed the second and final tranche of a non-brokered private placement of units, flow-through units, and charity flow-through units of the Company for gross proceeds of $5,295,086, by issuing:

- 3,127,110 units at a price of $0.18 per unit, each unit comprising one common share and one common share purchase warrant, entitling the holder to acquire one additional common share at a price of $0.26 for a period of 36 months from the date of closing;
- 10,150,000 flow-through units at a price of $0.20 per flow-through unit, each flow-through unit comprising one flow-through common share and one-half of a common share purchase warrant, entitling the holder to acquire one additional common share at a price of $0.26 for a period of 24 months from the date of closing; and

12. Share capital (continued):

(b) Issued and outstanding common shares (continued):

(*i*) Share issuances (continued):

2022 Private placements (continued)

- 11,029,414 charity flow-through units at a price of $0.245 per flow-through unit, each flow-through unit comprising one flow-through common share and one common share purchase warrant, entitling the holder to acquire one additional common share at a price of $0.26 for a period of 36 months from the date of closing.

The Company recognized a flow-through premium liability on the 10,150,000 flow-through units of $203,000, of which $nil was recognized as a recovery on flow-through premium liability during the three months ended December 31, 2021. As at December 31, 2021, the Company's remaining required flow-through expenditures from this issuance on its properties are $2,030,000.

The Company recognized a flow-through premium liability on the 11,029,414 charity flow-through units of $716,912, of which $nil was recognized as a recovery on flow-through premium liability during the three months ended December 31, 2021. As at December 31, 2021, the Company's remaining required flow-through expenditures from this issuance on its properties from this issuance are $2,702,206.

In connection with the second tranche, the Company paid finders' fees of $46,632 and issued an aggregate of 1,022,237 finder's warrants, valued at $80,582. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.18 for a period of 24 months from the date of closing.

The Company valued the warrants included as part of the units issued at $599,025 based on the residual value method.

2021 Private placements

On November 3, 2020, the Company closed a private placement by issuing 8,510,638 common share units at a price of $0.235 for gross proceeds of $2,000,000. Each unit was comprised of one common share of the Company and one common share purchase warrant entitling the holder thereof to acquire one common share of the Company at a price of $0.35 for a period of 36 months from the date of closing of the placement.

On November 19, 2020, the Company closed a non-brokered private placement of flow-through common shares for gross proceeds of $4,461,121, by issuing 12,392,002 flow-through shares at a price of $0.36 each. In connection with the offering, the Company paid finders' fees of $137,421 and issued an aggregate of 381,724 finder's warrants valued at $59,657. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.36 for a period of 24 months from the date of closing. In addition to finders' fees, the Company incurred additional closing costs of $11,499 in connection with the offering.

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

(b) Issued and outstanding common shares (continued):

(*i*) Share issuances (continued):

2021 Private placements (continued)

The Company recognized a flow-through premium liability of $991,360, of which the $698,232 and $3,848 were recognized as recoveries on flow-through premium liability during the year ended September 30, 2021, and the three months ended December 31, 2021, respectively.

As at December 31, 2021, the Company's remaining required flow-through expenditures from this issuance on its properties are $1,301,760.

On December 18, 2020, the Company closed a non-brokered private placement of flow-through common shares for gross proceeds of $504,000, by issuing 1,400,000 flow-through shares at a price of $0.36 each. In connection with the offering, the Company paid finders' fees of $30,240 and issued an aggregate of 84,000 finder's warrants valued at $11,792. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.36 for a period of 24 months from the date of closing. In addition to finders' fees, the Company incurred additional closing costs of $50,168 in connection with the offering. The Company recognized a flow-through premium liability of $119,000, of which $9,197 and $nil were recognized as recoveries on flow-through premium liability during the year ended September 30, 2021 and three months ended December 31, 2021, respectively. As at December 31, 2021, the Company's remaining required flow-through expenditures on its properties are $465,048.

(c) Warrants:

As at December 31, 2021, the following warrants were outstanding:

Expiry date		Weighted average exercise price	Number of warrants	Weighted average remaining contractual life in years
9-Aug-22	$	0.25	1,919,462	0.61
12-Aug-23	$	0.35	12,689,000	1.61
12-Aug-22	$	0.25	770,364	0.61
3-Nov-23	$	0.35	8,510,638	1.84
19-Nov-22	$	0.36	381,724	0.88
18-Dec-22	$	0.36	84,000	0.96
7-Dec-24	$	0.26	12,005,000	2.94
7-Dec-23	$	0.26	11,795,500	1.93
7-Dec-23	$	0.18	503,460	1.93
15-Dec-24	$	0.26	3,127,110	2.96
15-Dec-23	$	0.26	5,075,000	1.96
15-Dec-24	$	0.26	11,029,414	2.96
15-Dec-23	$	0.18	1,022,237	1.96
	$	0.29	68,912,909	2.19

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

(c) Warrants (continued):

	Number of warrants		Weighted average exercise price
Balance, September 30, 2020	41,014,556	$	0.30
Granted	8,976,362		0.35
Exercised	(2,413,737)		0.25
Expired	(22,733,449)		0.28
Balance, September 30, 2021	24,843,732	$	0.34
Granted	44,557,721		0.26
Exercised	(57,925)		0.15
Expired	(430,619)		0.24
Balance, December 31, 2021	68,912,909	$	0.29

The fair values of the finders' warrants are estimated using the Black-Scholes option pricing model. The weighted average fair value per finders' warrant granted during the three months ended December 31, 2021, was $0.08 (2020 - $0.15). The weighted average assumptions used in the calculation of fair value are as follows:

	December 31, 2021	December 31, 2020
Risk-free interest rate	1.01%	0.26%
Expected volatility	89.6%	111.88%
Expected life of options	2.00 years	2.00 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

(d) Share-based payments:

The Board of Directors of the Company has approved a stock plan (the "Plan"), whereby the number of shares issuable under the Plan is limited to 10% of the issued and outstanding shares of the Company. The exercise price of each option shall not be less than the discounted market price of the Company's shares as calculated on the date of grant. An option's maximum term is ten years and shall vest as determined by the Board of Directors. Options granted to investor relations consultants shall vest in stages over 12 months with no more than one-quarter of options vesting in any three-month period.

The following tables reflect the continuity of stock options for the three months ended December 31, 2021 and year ended September 30, 2021:

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

(d) Share-based payments (continued):

Number outstanding Sept 30, 2021	Granted	Exercised	Cancelled	Number outstanding Dec 31, 2021		Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
35,000	-	-	-	35,000	$	0.14	April 7, 2025	3.27
1,950,000	-	-	-	1,950,000	$	0.70	September 12, 2026	4.70
975,000	-	-	-	975,000	$	0.50	April 3, 2027	5.26
125,000	-	-	-	125,000	$	0.50	June 21, 2027	5.47
1,575,000	-	-	-	1,575,000	$	0.30	January 8, 2028	6.02
100,000	-	-	-	100,000	$	0.21	August 1, 2028	6.59
1,564,000	-	-	-	1,564,000	$	0.15	December 17, 2028	6.97
3,500,000	-	-	-	3,500,000	$	0.30	August 27, 2029	7.66
2,250,000	-	-	-	2,250,000	$	0.17	May 5, 2030	8.35
3,400,000	-	-	-	3,400,000	$	0.26	February 3, 2031	9.10
15,474,000	-	-	-	15,474,000	$	0.32		7.28
			(Exercisable)	15,474,000	$	0.32		

Number outstanding Sept 30, 2020	Granted	Exercised	Cancelled	Number outstanding Sept 30, 2021		Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
35,000	-		-	35,000	$	0.14	April 7, 2025	3.52
2,500,000	-		550,000	1,950,000	$	0.70	September 12, 2026	4.95
1,175,000	-		200,000	975,000	$	0.50	April 3, 2027	5.51
175,000	-		50,000	125,000	$	0.50	June 21, 2027	5.73
1,875,000	-		300,000	1,575,000	$	0.30	January 8, 2028	6.28
100,000	-		-	100,000	$	0.21	August 1, 2028	6.84
1,704,000	-	140,000	-	1,564,000	$	0.15	December 17, 2028	7.22
3,900,000	-		400,000	3,500,000	$	0.30	August 27, 2029	7.91
2,250,000	-	-		2,250,000	$	0.17	May 5, 2030	8.60
-	3,500,000	-	100,000	3,400,000	$	0.26	February 3, 2031	9.35
13,714,000	3,500,000	140,000	1,600,000	15,474,000	$	0.32		7.53
			(Exercisable)	15,474,000	$	0.32		

(e) Shares reserved for issuance (fully diluted):

	Number of shares
Issued and outstanding at December 31, 2021	257,771,673
Reserved for warrants (Note 12(c))	68,912,909
Reserved for options (Note 12(d))	15,474,000
Shares reserved for issuance (fully diluted) at December 31, 2021	342,158,582

13. Segmented information:

As at December 31, 2021 the Company currently operates in one segment being the acquisition and exploration and evaluation of resource assets located in British Columbia and Ontario, Canada, and Montana, USA, as described in Note 9.

14. Financial instruments and risk management:

Financial instruments

The Company's cash and restricted cash is classified at amortized cost. The carrying values of receivables and accounts payable and accrued liabilities, rental deposit, and due to related parties approximate their fair values due to their short terms to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk:

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's receivables consist of amounts due from a Canadian government agency, and cash and restricted cash are held with a large and stable Canadian chartered bank. Management believes that credit risk related to these amounts is nominal.

(b) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they fall due. As of December 31, 2021, the Company had cash of $12,877,250 to settle current liabilities of $2,349,241. The Company has sufficient cash to settle current liabilities.

(c) Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(*i*) Interest rate risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to keep larger cash balances invested in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company is nominally exposed to interest rate risk.

(*ii*) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at December 31, 2021, the Company had nominal cash on hand and payables denominated in US dollars.

14. Financial instruments and risk management (continued):

Financial risk factors (continued)

(c) Market risk (continued):

(*iii*) Price risk:

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.