

BRIXTON METALS CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ending March 31, 2011

**Form 51-102F1
Interim Management Discussion and Analysis
For
Brixton Metals Corp. ("Brixton")**

Containing information up to and including May 23, 2011

Notice

The following information should be read in conjunction with Brixton's unaudited consolidated financial statements for the period ended March 31, 2011 and related notes prepared by management in accordance with generally accepted accounting principles in Canada (GAAP). All currency amounts are expressed in Canadian dollars unless otherwise noted.

Forward-Looking Information

When used in this document, words such as "estimate", "expect", "anticipate" and "believe" as well as similar expression are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects, and goals for Brixton and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements.

Overall Performance

Brixton is a mineral exploration company involved in the acquisition and assessment of mineral properties in Canada and Alaska (See "exploration overview", page 5). Brixton became a public entity through a transaction whereby Marksmen Capital Inc. (a capital pool company trading on the TSX-V) 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 was completed on December 7, 2010 and constituted a reverse takeover transaction pursuant to the terms of the TSX-Venture Exchange.

Highlights of Brixton's activities for the six months ended March 31, 2011 and up to May 23, 2011 are as follows:

- On October 14, 2010 Brixton entered into a definitive agreement with Millrock Resources Inc. which gave Brixton the option to earn 100% interest in the Cristo mineral property. When combined with the 531 claims staked by Brixton, Brixton is now be the largest landholder in the Kahiltna Terrane district.
- On December 7, 2010 Brixton completed a qualifying transaction and became listed on the TSX Venture Exchange trading under the symbol BBB and is a reporting issuer in British Columbia, Alberta, and Ontario.
- On December 7, 2010 Brixton completed a private placement of a total of 2,743,000 units at a price of \$0.25 per unit. Each unit consisting of one common share and one warrant exercisable for a period of 24 months at \$0.40. Brixton also issued 1,387,000 flow-through units at \$0.30, each unit consisting of one flow-through share and one half warrant exercisable for a period of 24 months at \$0.40. Gross proceeds from this financing were \$1,101,850.
- On February 1, 2011 Brixton appointed Gary Thompson, P.Geo. to the role of President and CEO.

- On February 9, 2011, Brixton appointed Mr. Toby Hughes, P.Geo. to the role of VP of Exploration. Mr. Hughes brings 30 years of geological expertise to the projects.
- On March 31, 2011, Brixton completed a private placement of 4,000,000 flow through units 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 purchase warrant being exercisable into one common share of Brixton at \$0.40 for a period of 24 months.
- On April 14, 2011, Brixton completed a private placement of 1,465,000 units 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.

Brixton's objective is to undertake mineral exploration on properties assessed to be of merit and to define potential economic resources. Metals being targeted are precious metals with a focus on gold.

Brixton will carry out exploration on its mineral properties with particular emphasis on geophysics and drilling to delineate new gold discoveries. Brixton expects to pursue financing in the future primarily through further equity financing as well as through joint venturing of Brixton's properties to qualified mineral exploration companies.

Brixton's loss from operations for the six months ended March 31, 2011, totaled \$664,592 (2010- 9,159), a loss of \$0.04 per share (2010- \$0.00). Total assets were \$2,211,319 as at March 31, 2011 (September 30, 2010 – 605,325). During the six months ended March 31, 2011, a total of \$468,927 of resource property costs were capitalized to mineral properties increasing capitalized costs to \$781,530 from \$312,603 at year end. Brixton's cash and cash equivalents were \$1,331,536 as at March 31, 2011 due to a private placement made in conjunction with the Qualifying Transaction. Brixton capitalizes all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of Brixton's write-offs of capitalized resource property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance.

Selected Annual Information

| | Year ended September 30, 2010 | Year ended September 30, 2009 |
|--|-------------------------------------|-------------------------------------|
| Gain (Loss) | \$(302,402) | Nil |
| Write-off of mineral properties | 186,135 | Nil |
| Loss per Share (Basic and Diluted) | \$0.08 | \$0.00 |
| Total Assets | 605,325 | Nil |
| Total Long-term Liabilities | Nil | Nil |
| Number of shares outstanding | 7,245,989 | 2,560,000 |

Dividends

There are no restrictions that could prevent Brixton from paying dividends on its Common Shares. Brixton has not paid any dividends on its Common Shares and it is not contemplated that Brixton will pay any dividends in the immediate or foreseeable future. It is Brixton's intention to use all available cash flow to finance further operations and exploration of its resource properties.

Result of Operations

Brixton's loss from operations for the six months ended March 31, 2011 totaled \$664,592 or \$0.04 per share up from 9,159 and \$0.00 per share for the six months ended March 31, 2010. This dramatic variation in expenses between the two periods lies in the fact that as at March 31, 2010 Brixton had only recently been formed and operations had not yet formally begun resulting in negligible G&A costs.

Total general and administrative expenses, were \$518,171 (2010 – \$9,159). Significant among these administrative expenses were consulting and legal fees, totaling \$110,404 (2010 – 7,373), relating primarily legal fees associated with the listing transaction. General exploration costs amounted to \$150,000 for the six months ended, there were none in the comparative period of 2010. These general exploration costs are costs associated with required property payments associated with the Stawell property in Australia which was written off at year end. Investor relations charges of \$89,869 for the six months ended March 31, 2011 were up from Nil for the comparative period of 2010. This account was made up of IR consultants and associated travel costs relating to financing road shows and general promotion of the Company. Office and sundry amounted to \$44,842 for the six months ended March 31, 2011, up from \$793 for the comparative period in 2010. The change is due strictly to Brixton moving from an inactive shell to a fully operational company with increased costs and activity. Stock based compensation for the period amounted to \$111,159, this relates to the issuance of stock options in the period vesting over one year. No options were issued in the comparative period.

Summary of Quarterly Results

| | Quarter Ended March 31, 2011 | Quarter Ended December 31, 2010 | Quarter Ended September 30, 2010 | Quarter Ended June 30, 2010 | Quarter Ended March 31, 2010 | Quarter Ended December 31, 2009 | Quarter Ended September 30, 2009 |
|------------------------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|
| Gain (Loss) | \$(390,677) | \$(373,915) | \$(283,315) | \$(9,959) | \$(1,270) | \$(7,858) | \$Nil |
| Loss per Share (Basic and Diluted) | \$0.02 | \$0.02 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | 2,211,319 | 1,626,851 | 605,325 | 393,064 | 295,183 | 120,306 | Nil |
| Total Long-term Liabilities | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Number of shares outstanding | 26,547,778 | 22,307,778 | 7,245,989 | 5,449,790 | 5,112,790 | 3,562,857 | 2,560,000 |
| Cash Dividends Declared | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Mineral property costs

| | Quarter Ended March 31, 2011 | Quarter Ended December 31, 2010 | Quarter Ended September 30, 2010 | Quarter Ended June 30, 2010 | Quarter Ended March 31, 2010 | Quarter Ended December 31, 2009 | Quarter Ended September 30, 2009 |
|---------------------|------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|---------------------------------|----------------------------------|
| Thorn - BC | \$37,393 | \$62,023 | \$111,506 | \$37,108 | \$Nil | \$Nil | \$Nil |
| Kahiltna - AK | 65,592 | 303,919 | 163,989 | Nil | Nil | Nil | Nil |
| Stawell - Australia | - | - | (136,100) | 136,100 | Nil | Nil | Nil |
| Total | 102,985 | 365,942 | 139,395 | 173,208 | Nil | Nil | Nil |

Liquidity

Brixton's working capital as at March 31, 2011 was \$1,328,562 which increased from the quarter ended December 31 2011 and from September 30, 2011 due to a number of private placements.

Cash used in operating activities for the six months ended March 31, 2011, was \$598,403 compared to \$43,084 for the comparative period in 2010. This change was due to increased operational activity.

Cash used for investing activities during the six months ended March 31, 2011 was \$306,924. This consists of spending on mineral properties of \$321,698 and offset by \$18,901 received upon the merger with Marksmen Capital.

Cash generated from financing activities during the six months ended March 31, 2011 was \$1,969,096 resulting entirely from equity financing net of share issuance costs.

At present, Brixton's operations do not generate cash flow and its financial success is dependent on management's ability to raise funds and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond Brixton's control.

In order to finance Brixton's exploration programs and to cover administrative and overhead expenses, Brixton raises money through equity sales. Many factors influence Brixton's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, Brixton's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

Capital Resources

As at March 31, 2011, Brixton's share capital was \$2,949,246 representing 26,547,778 issued and outstanding common shares without par value (September 30, 2010 - \$649,250 representing 7,245,989 shares outstanding). Contributed surplus, which resulted from stock-based compensation and agent warrant issuances, offset by option exercises totaled \$133,686 (September 30, 2010 - Nil). The deficit was \$966,994 as at March 31, 2011 (September 30, 2010 - \$302,402). Accordingly, net assets were \$2,115,938 at March 31, 2011 (September 30, 2010 - 346,848).

As at March 31, 2011, Brixton's balance in resource property costs was \$781,530 comprised of: Thorn, BC, Canada - \$248,030 and Kahiltna, AK, USA - \$533,500.

Brixton had 1,700,000 stock options outstanding at March 31, 2011 (September 30, 2010 - Nil) and 6,057,460 warrants outstanding at March 31, 2011 (September 30, 2010 - Nil).

Brixton's minimum capital requirements for its mineral properties for the coming year will be approximately \$1,500,000. In addition Brixton anticipates general administrative costs excluding stock-based compensation will be approximately \$500,000. Brixton requires further equity financings to meet the capital requirements for the coming fiscal year.

Exploration Overview

Kahilt Property, Alaska

Kahilt Project Description and Location

The Kahilt property consists of 863 state claims (representing approximately 557 square kilometres). A portion of the lands held under option from Millrock Resources are called the Cristo claim group, and a portion of the lands which were staked by Brixton Alaska are designated with a letter (A, B, C, D & G-Claim Blocks). Brixton's Kahilt claims are located approximately 160 kilometres northwest of Anchorage in the Rainy Pass district. Cristo is a contiguous claim group that is southeast of and adjacent to Kiska Metals' Whistler copper-gold project.

Two large-scale gold-copper anomalies have been identified from soil-rock geochemical surveys in 2009 and 2010 on the Cristo claim group by Millrock Resources. These are called St. Eugene and Monte Cristo. The claims staked by Brixton Alaska were based on regional and historical public information consisting of geology, structure, geochemical and geophysical data.

Kahilt History

The Rainy Pass district was largely overlooked during the late 19th/early 20th century prospecting rushes in Alaska. Exploration programs conducted by well-financed exploration geologists and experienced prospectors surged in the late 1950's and 1960's over the better known mineralized areas of Alaska. Dick Clement staked the Miss Molly prospect, located about 45 kilometres east of Mount Estelle, in 1959, and Newmont Mining Company drilled several holes on gold mineralization on Clement's claims in 1961. The area was first evaluated in regional geochemical programs by the USGS in the 1960s. At this time numerous occurrences of base metals and high grade gold mineralization were documented. The rugged and glaciated area of the western Alaska Range became more accessible due to the steady improvements in the reliability and range of affordable helicopters. Exploration activities became competitive state-wide by 1970. St. Eugene Mining Corporation staked claims at the St. Eugene prospect in the 1970s. Cominco and other companies conducted exploration in the area during the 1980s. Kennecott Exploration has conducted exploration in the area within the last 5 years. Regional exploration dates back to St. Eugene and Monte Cristo copper and gold prospects. The St. Eugene prospect was initially discovered and staked in the 1970s by the St. Eugene Mining Corporation.

The Cristo property has not received any documented exploration work since the 1970s. Though mountainous terrain and presence of ice fields makes exploration challenging, rapid glacial retreat over the past 40 years has exposed much more of the property than was visible in the 1970s, improving the exposure and access to the area.

The Monte Cristo prospect was discovered by Millrock Resources' geologists' in 2009. Millrock geologists were drawn to the area by alteration anomalies of iron staining and carbonate alteration.

Millrock conducted geochemical surveys on the Cristo property in 2009 and 2010 consisting of soil, rock and stream sediment sampling.

Brixton has the exclusive option from Millrock to earn a 100% interest in the Cristo Claim Group in exchange for:

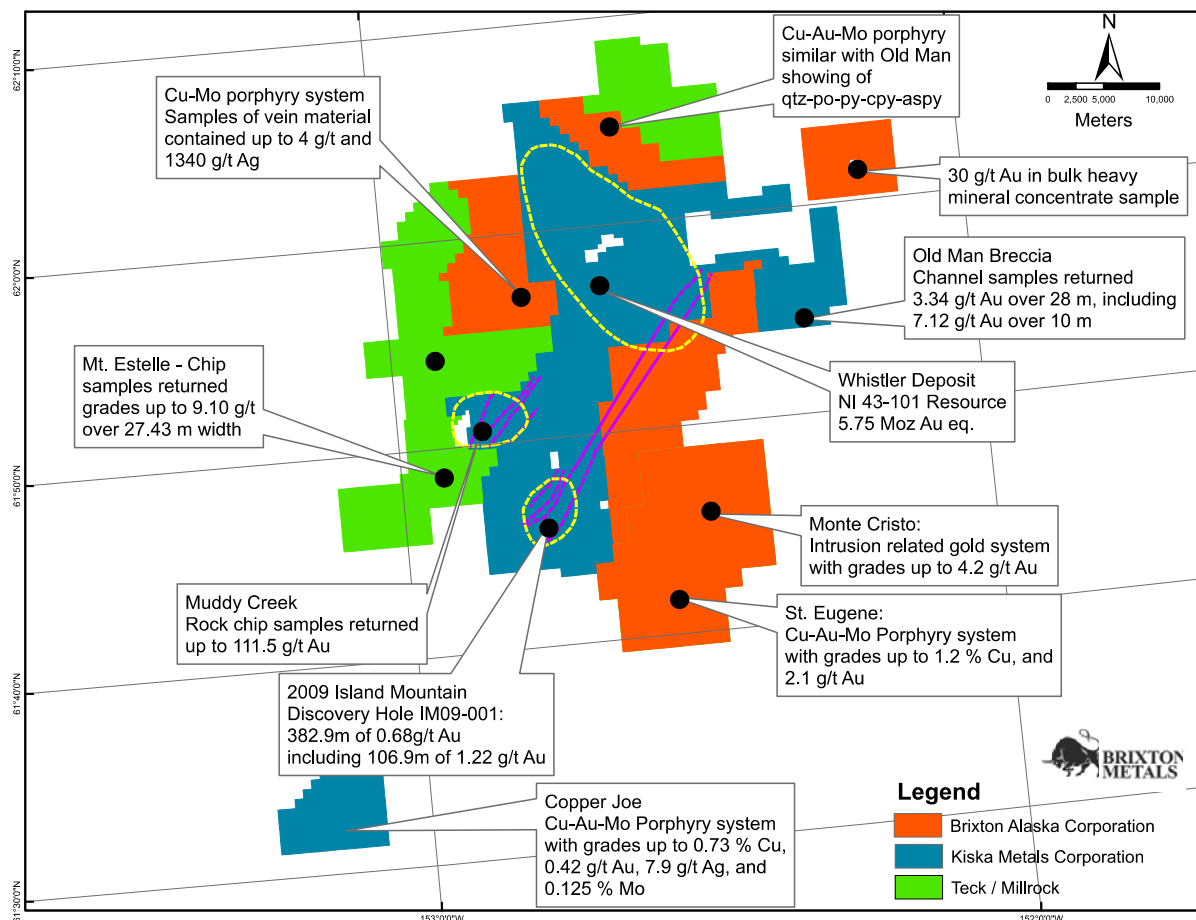
- Incurring cumulative US \$5,000,000 in exploration expenditures over 3.5 years
- Cash payments totaling US \$330,000
- Issuance of 2 million Brixton shares
- Issuance of 2.4 million Brixton share purchase warrants (at \$1.00 strike-price a 4-year term)
- NSR of 3% on gold and 1.5% on other metals

Kahilt Exploration

On October 29, 2010, Brixton finalized an option agreement with Millrock Resources for the acquisition of the Cristo Property in the Kahiltna region of south-central Alaska. Brixton became the operator of the Cristo property January 1, 2011.

Millrock's exploration work on the Cristo property consisted of reconnaissance sampling and geological mapping during the field seasons of 2009 and 2010. In 2009, Millrock collected 44 soil samples, 38 rock samples and 9 stream sediment samples. In 2010, Millrock collected 170 soil samples and 59 rock samples. In total, 97 rock samples, 213 soil samples and 9 stream sediment samples were taken by Millrock in 2009 and 2010 resulting in the discovery of two distinct mineral systems; coincident gold-copper mineralization at the St. Eugene prospect and gold mineralization at the Monte Cristo prospect. The 2010 field exploration program had two objectives. First, to determine the extent of the mineralization and alteration zones on the Cristo property and second, to identify drill targets

Results of the 2009 and 2010 sampling programs delineated a minimum zone of 700 metres long zone at St. Eugene, defined by rock and soils samples, with rock samples up to 1% copper and 2.1 g/t gold. Further results include mineralized zones on two parallel ridge-backs separated by roughly 300 metres of shallow glacial debris cover at Monte Cristo. Rock samples assayed up to 4.2 g/t gold and soil samples (talus fines) assayed up to 3.0 g/t gold. The zone between the two ridges remains untested.



Kahilt Area Claim Status Map

Kahilt Mineralization

Geochemical reconnaissance work conducted by Millrock in 2009 and 2010 resulted in the discovery of two distinct mineral systems at Cristo; coincident gold-copper mineralization at the St. Eugene prospect and gold mineralization at the Monte Cristo prospect. The mineralized zones at both locations were initially sampled due to their iron staining, hematite and carbonate alteration. Monte Cristo is a gold occurrence related to carbonate alteration, presumed to be a intrusion related gold target and St. Eugene is a widespread porphyry gold-copper-molybdenum occurrence. The western portion of the Cristo property exhibits alteration which includes strong silicification and quartz stockworks with quartz-sericite assemblages, as well as chlorite-epidote assemblages typical of Cu-Au-Mo porphyry systems. Sulfide mineralization includes chalcopryrite with copper oxide minerals (chrysocolla, malachite, azurite etc.), molybdenite, pyrite, pyrrhotite and chalcopryrite found over the extent of sampling done by Millrock in 2009 and 2010. Encouraging values of over 2.0 g/t gold and over 1.2% copper were found in talus on both sides of a glacier-filled valley spanning 1.2 kilometres. These copper-bearing areas are believed to continue under the ice.

Specific to the eastern portion of the Cristo property, samples of porphyritic intrusive rock collected contain highly anomalous gold values, over 2.0 g/t. Alteration is dominated by carbonate with quartz-sericite assemblages typical of many intrusion related gold systems.

St. Eugene

St. Eugene has very distinctive oxide staining on the property including copper oxides, hematite, jarosite after pyrite and limonite that is probably after a mix of iron, copper and other metals. The areas of greatest interest on the property are the areas that consist of deep red hematite, as these areas have the most potential for gold, copper and molybdenum. Iron and carbonate stained mountain-sides covering an area of up to 4.5 kilometres by 3.5 kilometres are the immediate targets at St. Eugene.

Gold and copper mineralization at St. Eugene occurs in three separate zones hosted by hornfels adjacent to a diorite intrusion. The largest zone has a 700m strike length, defined by rock and soils samples, with rock samples up to 1% copper and 2.1 g/t gold.

Two large copper-stained areas were noted on the cirque wall above the point where the highest grade samples were collected. Encouraging values of over 2.0 g/t gold and over 1.2% copper were found in talus on both sides of a glacier-filled valley spanning 1.2 kilometres. These copper-bearing areas are believed to continue under the ice.

Monte Cristo

Gold mineralization at Monte Cristo is hosted in highly altered volcanoclastic and intrusive rocks. Mineralized zones occur on two parallel ridge-backs separated by roughly 300 metres of shallow glacial debris cover. Rock samples assayed up to 4.2 g/t gold and soil samples (talus fines) assayed up to 3.0 g/t gold. The zone between the two ridges is untested. Alteration is dominated by carbonate with quartz-sericite assemblages typical of many gold porphyry systems.

Monte Cristo has very little iron staining and shows predominantly carbonate staining. Prioritization of these areas is difficult. All carbonate stained areas will have to be sampled to determine which areas have the greatest potential. An area of up to 5.3 kilometres by 6.5 kilometres is the immediate target at Monte Cristo.

Kahilt Drilling

Brixton has not conducted any drilling on the Cristo property or on any other claims in the district.

Kahilt Sampling and Analysis

Brixton has not conducted any surface geochemical surveys on the Cristo property and has relied on historical workings and recent soil, rock and stream sediment sampling conducted by Millrock personnel.

Kahilt Soil Sampling

During the 2009 and 2010 field seasons, Millrock collected 234 soil samples. Millrock's soil sampling programs were designed to test areas presumed to be underlain by favorable geology to expand the soil geochemical expression of mineralized zones. Sample traverses targeted the strongest iron and carbonated stained areas that were accessible on any given sampling day. The weather played a large role in what was accessible.

The samples were collected where soil and or rock was accessible and uncovered by ice. Soil samples were taken every 300 metres along talus slopes and at the base of outcrops. Factors that could result in bias include contamination from previously taken soil samples left on sampling tool. Each sampler was trained to clean their tool after each use to minimize contamination.

The average soil sample weight was 0.5 kilograms. The sample site data was recorded in a handheld computer/GPS field unit running a customized database system which synchronizes with Microsoft Access and ArcGIS. The sample material was placed in individual, labeled sample bags and taken to the field camp each evening.

Kahilt Rock Sampling

During the 2009 and 2010 field seasons, Millrock collected 97 rock samples. Millrock's rock sampling programs were designed to determine the extent of the mineralization and alteration zones. Three separate rock sampling methods were employed during the 2009 and 2010 field seasons. The first method was representative grab samples of outcrops. They were collected where rock was exposed for sampling. The samples were representative of the rocks at each sample site and there are no known factors that could result in a bias in the resultant data.

The second method of rock sampling was a high grade sampling procedure. This procedure is used to gather information to identify any significant higher grade intervals within a lower grade intersection. It is an important tool to help narrow down possible sites for further exploration or drilling. They were collected where rock was exposed for sampling. Considerations for sampling include amount of sulfides or ore minerals, color, lithology, veining and alteration. Each high grade sample is one individual rock sample as opposed to multiple rock samples placed into a sample bag. Factors that could result in bias include misinterpretation of sulfides or ore minerals.

The third method was chip sampling on the St. Eugene prospect. Considerations in terms of where to chip sample are color, lithology, veining, alteration and amount and type of sulfides in the outcrop. Red or orange zones are looked for to target the chip sampling. If no color anomalies exist then other criteria include veining (either sheeted, stockwork or individual), alteration and/or amount of sulfides also help to zero in on a location for chip sampling. The last consideration is lithology of the outcrop or a change in lithology.

After using these considerations to determine a chip sampling site, the next step is to set up the chip sampling interval. In order to do this the overall width of the sample site must be determined by using a tape measure and running it along the bottom of the proposed chip sample area and marking on the rock the individual intervals, 5 feet, with a permanent marker. The beginning is determined by starting within tombstone or dead outcrop, as in an area with no alteration, sulfides, veining or color. Millrock starts one interval, 1.5 metres or 5 feet, into the dead outcrop and transitions into the target area. The end is determined by going one interval, 5 feet, out of the target area, into dead outcrop. This technique helps with the chemical analysis of the outcrop as one transition from tombstone outcrop to the target area. It can also aid in determining what alteration the target area has gone under when compared to the tombstone outcrop.

The usual individual interval for chip sampling is 1.5 metres or 5 feet. The only changes to the interval is if there is a change in lithology in the outcrop due to a dike or an abrupt change in the rock type i.e. a transition from granite to monzonite. Then the width of the sample is determined by the width of the dike or the start of a new lithology. For example, if you are at the second interval, 5 to 10 feet, and the lithology changes at 8 feet, you mark the second interval as 5 to 8 feet and the third interval as 8 to 10 feet, and then continue on with normal intervals.

Chip samples are representative samples of the outcrop and not a high grade sample. From the beginning of the interval to the end a straight line is maintained while chip sampling, although there are various reasons why a straight line is not always possible. These include the shape of the outcrop, hardness of the rock, safety issues such as loose rock above or loosening rocks while chip sampling. Even if a straight line cannot be kept, in order to keep the representation the sampler moves vertically along the outcrop in order to keep the line as straight as possible.

The equipment used for chip sampling is terrain dependent. On flat or less steep ground the preferred

method is to use a gas powered rotary hammer. The rotary hammer enables you to get a higher quality representative sample from the outcrop as the sampler can keep a straighter line while sampling. When the terrain is steep the switch is made to hammer and cold chisels to do the sampling. This is due to the difficulty in working on steeper terrain and the lack of room and harder angles associated with chip sampling on steep terrain.

The collection method is done according to which equipment you are using. With the hammer drill, a tarp is put along the 5 foot interval collecting the chips as they are hammered off the outcrop. The hammer and chisel method uses a sample bag, that individual chips are put into as you hammer them off the outcrop.

The average rock sample weight was greater than 1 kilogram. The sample site data was recorded in a handheld computer/GPS field unit running a customized database system which synchronizes with Microsoft Access and ArcGIS. A representative sample was placed in a labeled sample bag and taken to the field camp each evening.

Kahilt Stream Sediment Sampling

During the 2009 field season, Millrock collected 9 stream sediment samples. Stream sediment sampling is an effective way to determine future areas to soil and rock sample. Samples were taken from low velocity depositional environments where -20 mesh sediments were targeted. Factors that could result in bias include contamination from previously taken stream sediment samples left on sampling tool. Each sampler was trained to clean their tool after each use to minimize contamination.

Kahilt Security of Samples

From the time of sample collection to the shipping of the samples from Anchorage, the samples collected on the Cristo claims by Millrock were in the custody of Millrock personnel and contractors, or stored in a designated structure at the field camp and in a locked storage facility in Anchorage.

Millrock's quality assurance and quality control programs were as follows: One standard and one blank were submitted to ALS Chemex Laboratories of Fairbanks, Alaska for every 20 soil, rock, chip and stream sediment samples. Field duplicates were also taken for every 20 samples collected of soil and chip samples. The QP believes the data obtained in the field programs to be reliable.

Kahilt Mineral Resource and Mineral Reserve Estimate

No estimates of mineral resources or mineral reserves have been made for the Kahilt Property.

Kahilt Exploration and Development

Brixton has not conducted any exploration or development programs on its Cristo property or any lands held in the Kahilt district.

Millrock's exploration work on the Cristo property consisted of reconnaissance sampling and geological mapping during the field seasons of 2009 and 2010. In 2009, Millrock collected 44 soil samples, 38 rock samples and 9 stream sediment samples. In 2010, Millrock collected 170 soil samples and 59 rock samples. In total, 97 rock samples, 213 soil samples and 9 stream sediment samples were taken by Millrock in 2009 and 2010 resulting in the discovery of two distinct mineral systems; coincident gold-copper mineralization at the St. Eugene prospect and gold mineralization at the Monte Cristo prospect. The 2010 field exploration program had two objectives. First, to determine the extent of the mineralization and alteration zones on the Cristo property and second, to identify drill targets.

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assayed up to 3.0 g/t gold. The zone between the two ridges remains untested.

Kahilt 2011 Exploration Plans

Brixton's exploration plans for 2011 are dependent on available funds. Below is a proposed program and may be subject to change due to available funds, drilling results, weather conditions, personnel availability and equipment availability. The 2011 exploration program is helicopter supported. It is anticipated that major supplies can be flown in by DC3 aircraft to an airstrip within 30 kilometres of the Cristo property.

A soil sampling program is proposed of approximately 10,000 samples to be collected throughout the Cristo claims, B-Block, A-Block and regional recon-sampling.

Airborne-Z-TEM+mag surveys over the Cristo claim block and on A-block and B-Block and I.P. surveys over geochemical anomalies on A and B blocks are being considered and may or may not be conducted (as they are budget dependent).

Geological mapping and prospecting over the Cristo, A-Block and B-Blocks should be conducted. Drilling of approximately 4,000 meters of NQ core is planned. Drilling is planned to begin August 2011. A support diamond drill rig shall begin drilling on the St. Eugene prospects within the Cristo Claims. The length of each hole varies from 200 metres to 450 metres each. The drilling at the St. Eugene zone are estimated to continue from August to October.

Thorn Property, British Columbia

Thorn Property Description and Location

The Thorn Property lies in the Coast Range Mountains of northwestern British Columbia, approximately 130 kilometres southeast of Atlin, 120 kilometres northwest of Telegraph Creek and 160 kilometres west of Dease Lake. It lies within the Atlin Mining Division, centred at 58° 34' north latitude and 132° 50' west longitude. The Thorn Property consists of 22 contiguous claims covering 189.8 square kilometres. Claim boundaries are defined by map position (latitudes and longitudes), forming a seamless grid, and have not been surveyed. The claims do not overlap any pre-existing legacy claims.

Thorn History

The earliest known work on the Thorn Property was carried out by Kennco Explorations (Western) Limited in 1959 during a regional exploration program. Historical operators include: Kenco (1959), Julian (1963-65), American Uranium (1969), Woodcock (1981), Chevron (1982-87), Inland Recovery (1983- 86), Shannon (1989), Gulf International (1989), Glider (1991), International Corona (1992), Clive Aspinall (1994), Kohima Pacific (1998), Rimefire 2000-2005), Cangold-Rimfire (2002-2005), Brixton Metals (2010-current).

All of the previous operators collectively have conducted the following:

- ☐ Geochemical surveys including: 286 silt samples, 3,350 soil samples, 1,255 rock samples and 9 whole rock samples;
- ☐ Geophysical surveys including: 832 line- kilometres of Airborne EM-magnetics, 48.5 line-kilometres of I.P. and 7.5 line- kilometres of HLEM and ground based magnetics;
- ☐ Diamond drilling including: 61 core holes for a total of 6,386 metres (20,951').

In August 2010, Brixton commissioned an airborne geophysical survey, extending magnetic coverage over the Windy Table volcanic rocks to the northeast of the 2000 airborne survey and using VTEM (time -

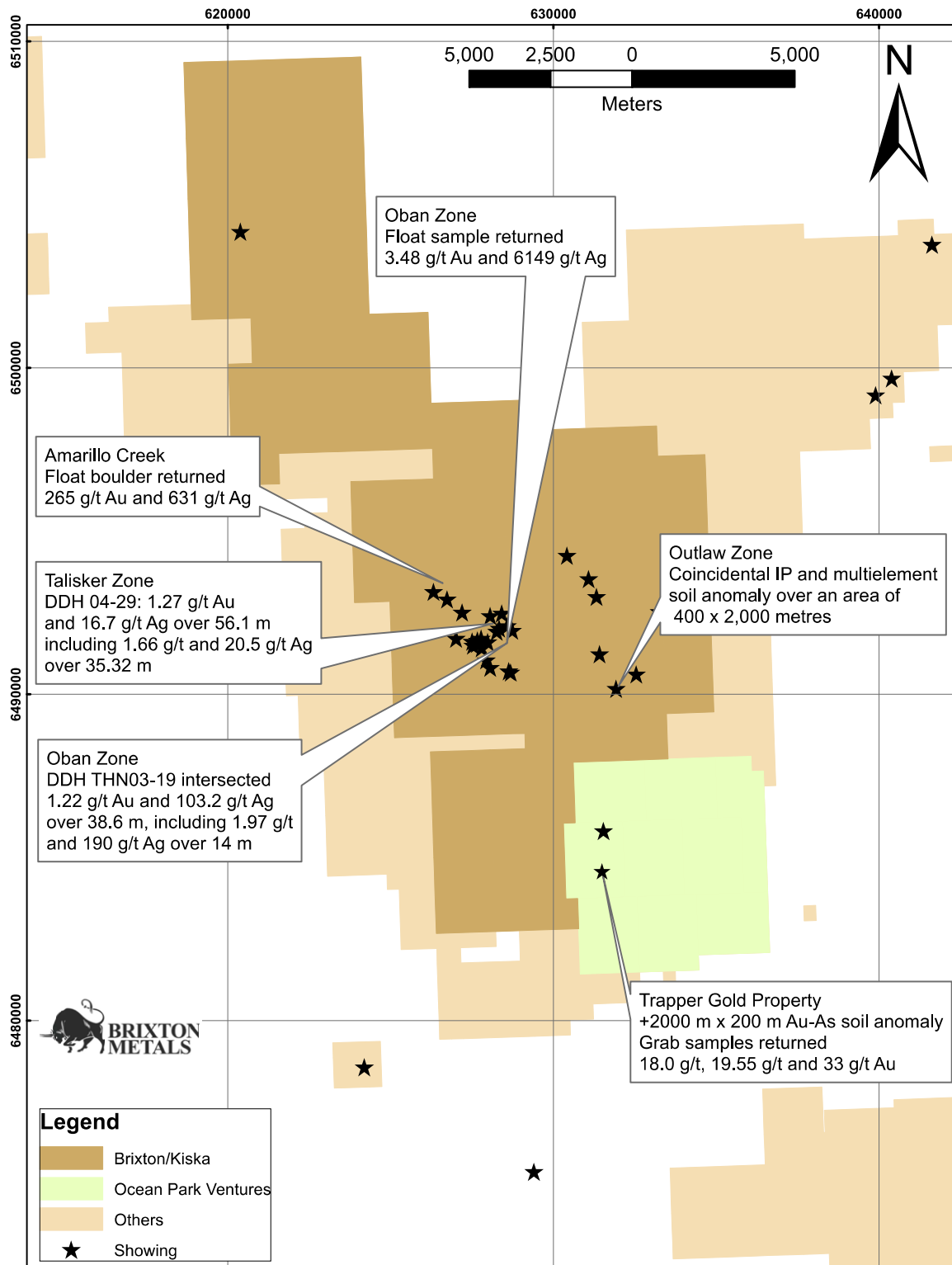
domain EM) to attempt to see through the Windy Table rocks to the high-sulphidation alteration zones in the underlying Thorn Stock. Total line-km were 448 kilometres of EM-magnetics which is included in the above geophysical totals. Brixton also commissioned Equity Exploration to write the NI-43-101 report on the Thorn property dated September 10, 2010 and can be found on Sedar and on Brixton's website.

Ownership

Brixton has an option agreement with Kiska Metals for the Thorn property. Brixton may earn 51% interest in exchange for:

- cash payments of \$200,000
- 400,000 shares
- \$5M in exploration over 4 years

Kiska may elect to JV 49/51 Kiska/Brixton. If Kiska elects not to JV then Brixton may earn to 65% by spending \$10M in exploration. If Kiska elects not to JV 35/65 then Brixton may increase its ownership further via linear dilution. Brixton shall fund its earn in and is seeking partners to advance the project to feasibility.



Thorn Claim Map and showings

Thorn Exploration

Brixton has carried out only limited exploration work on the Thorn Property, consisting of the 2010 airborne geophysical survey. Most of the exploration work described below was carried out by Rimfire and its joint venture partners between 2000 and 2005. The 2010 airborne geophysical survey by Brixton was directed by Equity Exploration Consultants Ltd. and subcontracted to Geotech Ltd.

Thorn Mineralization

Exploration on the Thorn property is directed at two deposit types: (1) high-sulphidation Ag-Au-Cu vein mineralization; and (2) breccia-hosted Ag-Pb-Zn mineralization. Both of these are related within a porphyry/high-sulphidation epithermal setting.

The main targets of interest on the Thorn property are the high-sulphidation vein system and unconformity type deposit centred around the Thorn Stock and the breccia-hosted mineralization within the Oban breccia pipe.

The Thorn Stock is pervasively altered, with three main alteration styles recognized at the scale of mapping undertaken in 2000-05: intense sericite/clay; weak clay/sericite/chlorite and weak chlorite. In places, these alteration styles are zoned successively outward over a few tens of metres away from a mineralized vein or fault; elsewhere, the intense sericite/clay alteration covers areas hundreds of metres across, reflecting the coalescence of numerous vein/alteration systems. The intense sericite/clay alteration is dominated by sericite, accompanied by up to 15% disseminated pyrite and variable amounts of clay minerals; pyrophyllite, dickite and possibly smectite were reported by. The sericite and clays completely replace feldspar and biotite phenocrysts and the matrix of the porphyry, which is still readily identifiable from the unaltered quartz phenocrysts and hexagonal casts of the biotite phenocrysts. The intense sericite/clay alteration produces vivid jarosite gossans; these are commonly steep-sided from slumping of clay-rich portions.

The Oban breccia pipe is heterogeneously altered and locally (especially observed in drill core) contains fragments that have variable degrees of sericite-clay-ankerite alteration. Outcrops exposed during trenching in 2003 indicate that the southwestern part of the pipe is weakly sericite-chlorite altered. Silicification of the breccia comprises a rare alteration type. Petrography of a breccia fragment showed abundant ferroan dolomite or ankerite alteration which is widespread in core.

Thorn Drilling

A total of 61 diamond drill holes totalling 6,386 metres have been cored since 1963 on high-sulphidation vein targets and the Oban Zone breccia target in the Thorn Stock area.

Talisker Zone Highlights

| Hole | From (m) | To(m) | Width (m) | Au | Ag | Cu% |
|----------------|--------------|--------|--------------|-------------|---------------|-------------|
| TH04-29 | 21.80 | 77.90 | 56.10 | 1.27 | 16.7 | 0.19 |
| Incl. | 27.18 | 62.50 | 35.32 | 1.66 | 20.5 | 0.23 |
| And | 51.00 | 54.55 | 3.55 | 4.48 | 65.3 | 0.65 |
| TH05-36 | 49.83 | 55.42 | 5.59 | 0.71 | 9.84 | 0.11 |
| Incl. | 52.10 | 52.47 | 0.37 | 4.49 | 91.69 | 1.29 |
| TH05-36 | 110.25 | 115.45 | 5.96 | 0.95 | 14.59 | 0.19 |
| TH05-37 | 3.05 | 8.23 | 5.18 | 1.53 | 1.35 | n/a |
| TH05-37 | 44.33 | 88.26 | 43.93 | 0.76 | 48.90 | - |
| Incl. | 47.33 | 51.53 | 4.20 | 4.44 | 407.90 | 2.95 |

Oban Zone Highlights

| Hole | From (m) | To(m) | Width (m) | Au g/t | Ag g/t | Ag Equiv. |
|------------------|--------------|-------|-------------|-------------|--------------|--------------|
| THN-03-19 | 6.1 | 44.7 | 38.6 | 1.22 | 103.2 | 188.0 |
| Incl. | 6.1 | 20.1 | 14.0 | 1.97 | 190.0 | 328.0 |
| THN03-20 | 3.1 | 56.4 | 53.3 | 0.31 | 65.6 | 87.2 |
| Incl. | 3.1 | 14.1 | 11.0 | 0.63 | 101.0 | 145.4 |
| THN03-21 | 4.8 | 45.5 | 40.7 | 0.83 | 118.8 | 176.6 |
| Incl. | 20.3 | 45.5 | 25.2 | 1.20 | 173.1 | 257.2 |
| THN03-22 | 9.6 | 40.2 | 30.6 | 0.16 | 61.6 | 72.7 |
| THN03-22 | 60.9 | 138.7 | 77.8 | 0.68 | 110.1 | 158.1 |
| Incl. | 74.0 | 93.6 | 19.6 | 0.83 | 159.4 | 217.9 |
| And | 114.6 | 121.7 | 7.1 | 1.72 | 264.9 | 385.4 |

Oban rock float sample #124001 assayed 3.48 g/t Au & 6,149 g/t Ag

Other Zone Highlights

| Zone | Sample | Length (m) | Au g/t | Ag g/t | Cu % |
|-----------------------|----------------|------------|--------------|-------------|--------------|
| B | DDH-86-6 | 2.77 | 2.0 | 153 | 3.78 |
| B Extension | Float#275978 | - | 21.5 | 2990 | 14.2 |
| Jarosite Bluff | Float#129060 | - | 13.84 | 2900 | 32.80 |
| Tamdhu | Boulder#206997 | - | 20.2 | 2261 | 9.84 |
| | Vein#206634 | 2 | 3.22 | 380 | 0.83 |
| | DDH THN02-13 | 1.65 | 3.1 | 454 | 3.65 |
| Amarillo Ck | Float#626650 | - | 265 | 631 | - |

Thorn Sampling and Analysis

Soil samples have been collected from the red-brown B horizon. Sample spacing varies between areas, but were mainly taken at 25-metre intervals along lines spaced 100 metres apart in the area underlain by the Thorn Stock and the high-sulphidation vein corridors.

All holes on the high-sulphidation veins and the Oban Breccia drilled after 1963 were sampled from top to bottom, with core either sawn or mechanically split lengthwise on site. One half was submitted for analysis and the other half retained on site for inspection. Sample intervals for the 2002-05 drill programs were based on geological contacts and ranged from 0.06 to 3.51 metres; 80% of the sample lengths ranged from 1.0 to 2.5 metres. The geological contacts include changes in lithology, alteration, veining and faulting.

Thorn Security of Samples

During the course of the 2000 to 2005 field programs, sample preparation, quality control and security followed industry accepted practices. Chain of custody control included shipment of samples in rice sacks sealed with uniquely-labelled security tags. The analytical QA/QC protocol included blanks, sample duplicates and standards submitted from the field as well as those included in the internal laboratory.

QA/QC procedures. Some samples were collected by officers or directors of Rimfire, but no sample preparation or analysis was carried out by such a person.

None of the officers or directors of Brixton were involved in sample collection, preparation or analysis.

Thorn Mineral Resource and Mineral Reserve Estimate

No estimates of mineral resources or mineral reserves have been made for the Thorn Property.

Thorn Exploration and Development

Brixton has carried out only limited exploration work on the Thorn Property, consisting of the 2010 airborne geophysical survey. Most of the exploration work described below was carried out by Rimfire and its joint venture partners between 2000 and 2005.

Brixton plans to advance the Thorn Property by continuing further exploratory work.

Thorn Proposed 2011 Exploration Plans

Brixton Metals Corporation has engaged Vancouver based Equity Exploration Consultants Ltd to execute the exploration program at the Thorn property in 2011.

The objectives for the Thorn property in 2011 include the following:

- ☐ Conduct a detailed independent review of the Oban Zone results and i) build a 3D-and geological solid model supported by new field mapping with a structural focus in 2011 to determine further drilling targets for 2012 at Oban Zone.
- ☐ prospecting and soil sampling in and around the Amarillo Creek area in an attempt to locate the source of the barite rich boulder that returned 265 g/t Au and 631 g/t Ag.
- ☐ Drilling NQ core of a minimum 3000 meters with a focus on the Talisker Zone unconformity & veins and a few holes to test the Feeder (La Jaune) and Oban zones which should amount to drilling of 10 to 15 holes with a goal of drilling 6000m during the 2011 season.

Some of the more compelling targets include: Two of the three holes on the Talisker Zone hitting well-mineralized intersections (56.1 metres @ 1.27 g/tonne Au in THN04-29 and 4.2 metres @ 4.44 g/tonne Au, 408 g/tonne Ag and 2.95% Cu in THN05-37), separated by 100 metres.

Six holes should be drilled on 50 metre centres between, along strike and down-dip of these well-mineralized holes. This will give an initial indication of the continuity of individual veins within the Talisker Zone and the control and geometry of ore-shoots within the veins. Age-dating indicates that the Thorn Stock was unroofed and unconformably overlain by the Windy Table volcanic rocks prior to emplacement of the high-sulphidation vein systems. At least two drill holes should target the zone of intersection between the altered and mineralized corridors (notably the Talisker Corridor) and the overlying unconformity, looking for stratigraphically-controlled mineralization. One hole should test the intersection of the La Jaune Creek structural trend with the Talisker Zone alteration corridor.

Brixton is in the business of acquiring, exploring and developing mineral properties, and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. Brixton currently has no other source of revenue other than interest on cash balances. Brixton will rely mainly on equity financing to fund exploration activities on its mineral properties.

Exploration Stage – Need for Additional Funds

Brixton has no history of profitable operations and its present business is at an early stage. As such, Brixton is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that Brixton will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that may be of insufficient size and/or grade to return a profit from production.

All of the mineral claims to which Brixton has a right to acquire an interest are in the exploration stages only, and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

There is no assurance that Brixton's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Brixton's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Operating Hazards and Risks

Exploration activities involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires flooding and earthquakes, may occur. Activities in which Brixton has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Supplies, Infrastructure, Weather and Inflation

Brixton's property interests are often located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may also need to be generated on site.

Due to the remoteness of its exploration projects, Brixton is forced to rely heavily on air transport for the supply of goods and services. Air transport in northern Canada and Alaska is very susceptible to

disruptions due to adverse weather conditions, resulting in unavoidable delays in planned programs and/or cost overruns.

Metal Prices

In general, the mining industry is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of Brixton may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond Brixton's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Title Risks

Although Brixton has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Brixton's mineral property interest may be subject to prior unregistered agreements, or transfers, or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

Brixton's activities are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada and the USA provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Brixton continues to fully comply with all environmental regulations.

The current activities of Brixton require permits from various Canadian and American domestic authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

Brixton believes that it is in substantial compliance with all material laws and regulations, which currently apply to its activities. There can be no assurance, however, that all permits which Brixton may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which Brixton might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and Brixton competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect Brixton's ability to acquire suitable properties or prospects in the future.

In the future, Brixton may be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result.

Also, if other parties to such agreements do not meet their share of such costs, Brixton may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact Brixton's financial viability. Unfavorable economic conditions could also increase Brixton's financing costs, increase loss, limit access to capital markets and negatively impact any of the potentially available credit facilities to Brixton.

Dependence on Management

Brixton is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Brixton could result, and other persons would be required to manage and operate Brixton.

Conflicts of Interest

Brixton's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Brixton may participate, the directors and officers of Brixton may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, Brixton will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Brixton's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of Brixton are required to act honestly, in good faith, and in the best interest of Brixton.

Proposed Transactions

There are no proposed transactions at the report date.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Brixton's general and administrative expenses and resource property costs is provided in Brixton's Consolidated Statement of Loss and Deficit and note 5 Mineral Properties contained in its unaudited Consolidated Financial Statements for March 31, 2011. These financial statements are available on Brixton's website at www.brixtonmetals.com or on www.sedar.com.

Outstanding Share Data

Brixton's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at May 23, 2011, the following common shares outstanding:

| | # of Shares | Exercise Price | Expiry Date |
|--------------------------------------|--------------------|-----------------------|--------------------|
| Issued and Outstanding Common Shares | 26,547,778 | | |
| Employee Stock Options | 1,350,000 | \$0.25 | December 9, 2015 |
| | 50,000 | 0.14 | August 6, 2013 |
| | 100,000 | 0.25 | January 24, 2021 |
| | 200,000 | 0.31 | February 9, 2016 |
| | 200,000 | 0.25 | March 31, 2016 |
| | 200,000 | 0.60 | March 31, 2016 |
| Warrants | 3,625,460 | 0.40 | December 7, 2012 |
| | 288,000 | 0.25 | March 31, 2013 |

| | | | |
|-------------------------------|------------|------|----------------|
| | 2,144,000 | 0.40 | March 31, 2013 |
| | 117,200 | 0.20 | April 14, 2013 |
| | 732,500 | 0.30 | April 14, 2013 |
| Fully Diluted at May 23, 2010 | 35,554,938 | | |

Transactions with Related Parties

Except as noted elsewhere in the consolidated financial statements, related party transactions are as follows:

At March 31, 2011, \$26,050 (September 30, 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 period ended March 31, 2011, \$22,926 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 \$6,000 was paid to a company controlled by an officer for accounting and financial services.

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.

Accounting Policies and Estimates

The impact of the following new and revised accounting pronouncements that have been issued by the CICA have been assessed or are under assessment by Brixton:

(a) Business combinations:

In January 2009, the CICA issued Section 1582, *Business Combinations*, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. In addition, the CICA issued Sections 1601, *Consolidated Financial Statements*, and 1602, *Non-Controlling Interests*, which replaces the existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements, and Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

These statements apply 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 with earlier application permitted.

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

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended December 31, 2011.

The Corporation has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, in anticipation of the completion of the transition, the initial key areas of assessment will include:

- Exploration expenditures;
- Property, plant and equipment (measurement and valuation);
- Provisions, including asset retirement obligations;
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Corporation's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology if applicable; internal controls and contractual arrangements. The table below summarizes the expected timing of activities related to the Corporation's transition to IFRS.

| | |
|---|--|
| Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS. | Completed |
| Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First Time Adoption of International Financial Reporting Systems. | In progress |
| Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives | In progress, completion expected during Q4 2011 fiscal year. |
| Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements | In progress, completion expected during Q4 2011 fiscal year. |
| Management and employee education and training | Throughout the transition process |
| Quantification of the Financial Statement impact of changes in accounting policies | Q4 2011 fiscal year. |

First-time Adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending December 31, 2011, the Corporation may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Corporation's opening IFRS statement of financial position as at the Transition Date will be consistent with those made under Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Corporation's MD&A for the 2011 interim periods and the year ended September 30, 2011, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on the key items in the financial statements.
- The Corporation's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending December 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending December 31, 2011, will also include 2010 financial statements for the comparative period, adjusted to comply with IFRS.

Financial Instruments and Other Instruments

Brixton does not have any financial instruments or significant foreign currency balances.

Recent Developments and Outlook

Brixton will continue its exploration projects in the USA and Canada. Brixton expects to raise further funds through equity financings to meet exploration commitments over the next 12 months. Brixton expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out Brixton's properties to qualified mineral exploration companies.

Approval

The Board of Directors of Brixton has approved the disclosure contained in this interim MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Brixton is available on SEDAR at www.sedar.com.