

MARKSMEN CAPITAL INC.

**Management's Discussion & Analysis
Form 51-102F1**

For the Year Ended September 30, 2010

MARKSMEN CAPITAL INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the year ended September 30, 2010

Date of Report: January 26, 2011

The following management discussion and analysis is a review of operations, current financial position and outlook for our Corporation and should be read in conjunction with the audited financial statements for the year ended September 30, 2010. Readers are encouraged to review our financial statements in conjunction with this document, copies of which are filed on the SEDAR website available at www.sedar.com.

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

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of January 26, 2011. These assumptions, which include, management's current expectations, estimates and assumptions about the global economic environment may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) inability to locate and identify potential business acquisitions, (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

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

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

Description of Business

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

The Corporation has not commenced operations and has no significant assets other than cash. The proceeds from the IPO and private placements are expected to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, subject to regulatory approvals as required. The Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction (see subsequent events).

Results of Operations

Overall Performance

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

Summary of Financial Results

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

	July 1, 2010 to September 30, 2010	April 1, 2010 to June 30, 2010	January 1, 2010 to March 31, 2010	October 1, 2009 to December 31, 2009	July 1, 2009 to September 30, 2009	April 1, 2009 to June 30, 2009	January 1, 2009 to March 31, 2009	October 1, 2008 to December 31, 2008
Total Revenue	\$1	\$815	\$806	\$824	\$511	\$0.00	\$0.00	\$0.00
Total expenses	\$58,452	\$28,815	\$13,769	\$8,967	\$10,448	\$13,544	\$18,700	\$18,702
Net loss	\$58,451	\$28,000	\$12,963	\$8,143	\$9,937	\$13,544	\$18,700	\$18,702
Basic and diluted net loss per share	0.01	0.01	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01

For the year ended September 30, 2010

During the year ended September 30, 2010 the Corporation incurred expenses of \$110,003. Of the expenses incurred relating to operations during the year, the most significant were corporate accounting expenses of \$7,607, corporate secretarial of \$8,380, filing services of \$4,368, professional fees of \$71,545, listing fees of \$9,413, and transfer agent fees of \$8,690.

Liquidity and Capital Resources

As at September 30, 2010 the Corporation had bank indebtedness of (\$31,134), and investments held in guaranteed investment certificates of \$82,660. Until investment prospects generate profit sufficient to maintain operations, the ability of the Corporation to meet its financial liabilities and commitments is primarily dependent upon the continued issuance of equity to new or existing shareholders. The Corporation plans to raise any additional capital required to satisfy its operational requirements primarily through the private placement of equity securities. There is no assurance that the Corporation will be able to obtain further funds required for its continued working capital requirements.

Operating Activities

During the year ended September 30, 2010, operating activities used cash of \$93,823, as compared to cash used of \$75,546 in the same period of the previous year.

Investing Activities

During the year ended September 30, 2010, there was cash generated of \$17,851 from redemption of investments..

Financing Activities

During the year ended September 30, 2010, there were no financing activities.

Future Accounting Changes

Convergence with International Financial Reporting Standards

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 Issuer will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended December 31, 2011.

The Issuer 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, 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 Issuer'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 Issuer's transition to IFRS.

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	In progress
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 Issuer 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 Issuer'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 Issuer's management's discussion and analysis 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 Issuer'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.

Business combinations / consolidated financial statements / non-controlling interests

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

Off Balance Sheet Arrangements

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

Upon the closing of the Agreement (the "Closing"), and at the effective time of the amalgamation, it is anticipated that Acquisition Corp. and Brixton will amalgamate to form a single subsidiary of Marksmen named "Brixton Gold Corp." and Marksmen will acquire all of the issued and outstanding securities of Brixton from the shareholders of Brixton in exchange for the issuance of one point eight (1.8) Marksmen shares (the "Consideration Shares") for each one (1) Brixton share (the "Transaction"). The parties agreed to undertake commercially reasonable efforts to close the Transaction on or before October 20, 2010 or such other date up to and including November 9, 2010. If the parties failed to close the Transaction on or prior to November 9, 2010, and provided Marksmen shareholders approved the listing of the Marksmen shares on the NEX and approved the cancellation of seed shares in accordance with Exchange policies, the parties could either mutually agree to proceed with the Closing or terminate the Agreement. If the parties agreed to proceed, the Closing was further conditional upon certain Marksmen shareholders (the "Founders") transferring 250,000 Marksmen shares to persons

designated by Brixton upon their release from escrow and Brixton paying the Founders \$0.07 for each Marksmen share cancelled as a result of listing Marksmen on the NEX. If the parties agreed to terminate the Agreement or otherwise failed to close the Transaction within two months of listing Marksmen on the NEX, Brixton had agreed to pay the Founders \$0.07 for each Marksmen share cancelled as a result of listing on the NEX. If the Agreement was terminated, Brixton had further agreed to reimburse Marksmen for costs incurred by Marksmen in connection with the Transaction in the event certain conditions were not satisfied prior to the Closing, up to a maximum of \$40,000. Please see subsequent event note.

Conditions for Closing

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

Trading Halt

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

Related Party Transactions

Included in operating expenses are amounts totaling \$7,607 for accounting services and facilities related charges provided by 1752466 Ontario Inc., a company related to the Corporation at September 30, 2010 through common directorship. The amounts are recorded at the exchange amount agreed to by the parties.

Commitments

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

Subsequent Event

On December 7, 2010 Brixton Metals Corp., formerly Marksmen Capital Inc., received TSX Venture Exchange approval for its qualifying transaction, name change and private placement.

Effective December 7, 2010, the company's common shares will trade on the TSX Venture Exchange under the company's new name, Brixton Metals, under the trading symbol BBB.

Pursuant to an amalgamation agreement between Brixton Metals Corp. (PrivateCo), Marksmen Capital Inc. and Marksmen Acquisition Corp. (Subco), PrivateCo amalgamated with Subco, a wholly owned subsidiary of Marksmen, to form a new entity (Amalco) and Marksmen issued a total of 13,642,780 shares to the shareholders of PrivateCo on the basis of 1.8 Marksmen shares for every one PrivateCo share held. Amalco is now a wholly owned subsidiary of the company. At the closing of the amalgamation, PrivateCo and Subco combined and the business of PrivateCo, which is focused on exploring and advancing large-scale metal deposits, will be carried on by the company.

In connection with the qualifying transaction, the company issued 285,000 common shares to Zimtu Capital Corp. as a finder's fee.

Concurrent with the qualifying transaction, the company completed a private placement of a total of 2,743,000 units at a price of 25 cents per unit (consisting of one common share and one warrant) and 1,387,000 flow-through units at a price of 30 cents per flow-through unit (consisting of one flow-through share and one-half of one warrant) for total gross proceeds to the company of approximately \$1,101,850. Each whole warrant is exercisable to acquire one common share of Brixton for a period of 24 months at an exercise price of 40 cents per Brixton share. The securities bear a four-month hold period. Finders' fees totalling approximately \$54,008 cash and 188,960 broker warrants were paid in accordance with the policies of the TSX Venture Exchange. Each broker warrant is exercisable into one common share of the company at a price of 40 cents per share for a period of 24 months. The proceeds of the private placement will be used for advancing the company's properties and for general and administrative purposes. At the closing Brixton has 21,147,778 shares issued and outstanding.

A director of the company also subscribed for 916,667 flow-through units, representing approximately 23 per cent of total securities issued pursuant to the private placement.

Financial Instruments and Other Instruments

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

Additional Disclosure for Venture Issuers Without Significant Revenue

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

Outstanding share data

Common Shares

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

Stock Options

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

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

Risk Factors

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

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

- (i) the Corporation has not commenced commercial operations, and has no assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;
- (ii) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions; and
- (iii) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

Financing Risks

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

Markets for Securities

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

Reliance on Key Individuals

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

Additional Information

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

(signed) Cale Moodie

Chief Financial Officer
Vancouver, Canada
January 26, 2011