

**BRIXTON METALS CORPORATION**

**Management Discussion and Analysis**

**For the years ended September 30, 2019 and 2018**

**Containing information up to and including  
January 21, 2020**

## **Notice**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Brixton Metal Corporation's (the "Company" or "Corporation") consolidated financial statements. The information provided herein should be read in conjunction with the audited consolidated financial statements for the years ended September 30, 2019 and 2018. The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the consolidated financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on [www.sedar.com](http://www.sedar.com) and to review general information.

All currency amounts are in Canadian dollars unless otherwise noted.

## **Description of Business**

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

## **Caution Regarding Forward Looking Statements**

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than consolidated statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;

- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;
- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones; and
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;

- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/options; and
- metallurgy and recovery characteristics of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

#### **Caution Regarding Adjacent or Similar Mineral Properties**

This MD&A may contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's exploration and evaluation assets.

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All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

**Selected Annual Information**

	<b>Year ended September 30, 2019</b>	<b>Year ended September 30, 2018</b>	<b>Year ended September 30, 2017</b>
Loss and comprehensive loss for the year	\$(7,712,888)	\$(5,118,008)	\$(3,978,700)
Write-off of mineral properties	\$Nil	\$Nil	\$Nil
Loss per Share (Basic and Diluted)	\$0.08	\$0.08	\$0.09
Total Assets	\$12,515,808	\$7,735,048	\$7,830,776
Total Long-term Liabilities	\$176,075	\$176,075	\$176,075
Number of shares outstanding at year end	144,595,374	69,062,402	46,498,366

**Highlights for the year ended September 30, 2019 and up to January 21, 2020**

- On October 11, 2018, the Company completed the acceleration of 7,717,200 share purchase warrants, including 467,200 finder's warrants, issued pursuant to a private placement of units that closed in April 2016. Prior to the acceleration, a total of 1,285,200 warrants had been exercised, with 6,432,000 warrants remaining. On completion of the acceleration, 4,194,000 warrants were exercised at a price of \$0.15 per share for gross proceeds of \$629,100 and the remaining 2,238,000 warrants were cancelled.
- On December 19, 2018, the Company completed a non-brokered private placement of total gross proceeds of \$2,783,480. The Company issued 4,905,899 units at a price of \$0.15 per unit for gross proceeds of \$735,885, each unit consisting of one common share of the Company and one share purchase warrant exercisable at \$0.25 per share for a period of two years. The warrants are subject to an acceleration clause. The Company also issued 12,044,680 flow-through shares at a price of \$0.17 per flow-through share. In connection with the private placement, the Company paid commissions comprising total cash fees of \$153,284 and issued an aggregate of 909,045 finders' warrants, each finders' warrant exercisable at a price of \$0.15 per share for a period of three years and also subject to the same acceleration clause as contained in the warrants included in the aforementioned units.
- On December 17, 2018, the Company granted 2,322,000 stock options to its directors,

- officers, employees and consultants. Each stock option is exercisable at \$0.15 per share for a period of 10 years.
- On December 22, 2018, the Company entered into a purchase and sale agreement to acquire certain mineral claims located in the Atlin mining district for consideration of \$2,500 in cash and the issuance of 30,000 common shares.
  - On February 5, 2019, the Company entered into a purchase and sale agreement to acquire certain mineral claims located in the Atlin mining district for consideration of \$1,000 in cash and the issuance of 10,000 common shares.
  - On August 9, 2019, the Company completed a non-brokered private placement of total gross proceeds of \$7,798,656. The Company issued 41,321,756 units at a price of \$0.18 per share for gross proceeds of \$7,437,916, each unit consisting of one common share of the Company and one share purchase warrant exercisable at \$0.25 per share for a period of two years. The Company also issued 1,639,727 flow-through shares at a price of \$0.22 per flow-through share. In connection with the private placement, the Company paid commissions comprising total cash fees of \$369,519 and issued an aggregate of 2,028,396 finders' warrants, each finders' warrant exercisable at a price of \$0.25 per share for a period of three years.
  - On August 23, 2019, the Company issued 90,000 common shares upon the exercise of stock options at a price of \$0.15 per share for total gross proceeds of \$13,500.
  - During fiscal 2019, the Company issued 5,764,027 common shares upon the exercise of warrants, including 687,237 finders' warrants, for total gross proceeds of \$930,783.05.
  - On November 27, 2019, the Company completed a non-brokered private placement of total gross proceeds of \$1,697,080. The Company issued 100,000 common shares at a price of \$0.20 per share for gross proceeds of \$20,000. The Company also issued 6,987,833 flow-through shares at a price of \$0.24 per flow-through share for gross proceeds of \$1,677,080. On December 13, 2019, the Company closed a second tranche of the November 27 private placement for gross proceeds of \$512,324. This consisted of 1,926,350 flow-through shares at \$0.24 per share and 250,000 common shares at \$0.20 per share. In connection with the private placement, the Company paid commissions comprising total cash fees of \$149,478 and issued an aggregate of 388,033 finders' warrants, each finders' warrant exercisable at a price of \$0.24 per share for a period of two years.
  - On January 7, 2020, Brixton Metals issued 350,000 shares to Surge Exploration Inc. for 100% title on certain claims located in northwest British Columbia as part of their Thorn project.
  - On January 7, 2020, Brixton Metals amended an agreement in respect to their Eagle property on the Atlin project. This change amended third year payments of \$25,000 and 40,000 common shares to 165,000 common shares. On January 14, 2020 the payment was made of 165,000 resulting in Brixton fulfilling requirements and receiving 100% title on these claims.
  - Subsequent to September 30, 2019 and up to January 21, 2020, the Company issued a

total of 7,700 common shares upon the exercise of warrants for total gross proceeds of \$1,155.

### **Results of Operations**

#### Year ended September 30, 2019 compared with year ended September 30, 2018

During the year ended September 30, 2019, the Company incurred a loss and comprehensive loss of \$7,712,888 (2018 - \$5,118,008) due to the following:

- Geological exploration costs were \$4,681,939 in the year ended September 30, 2019 (2018 – \$2,898,474) as the Company focused on its exploration activities primarily at the its Thorn and Atlin properties.
- Management fees of \$421,265 (2018 - \$387,008) were paid to the Chief Executive Officer and Vice President Exploration.
- Investor relations was \$348,563 (2018 - \$327,035) for increase marketing activities during the current year.
- Professional services were \$235,974 (2018 - \$216,036) due to increased activity during the current year.
- Salaries and employee benefits of \$125,697 (2018 - \$94,977) due to increased administrative activity.
- Share-based payments of \$1,759,611 (2018 - \$631,725) due to the grant of a total of 6,622,000 stock options in the current year, compared to 2,115,000 stock options granted in the prior period at a higher exercise price.
- Travel and meals were \$52,086 (2018 - \$165,625) due to decreased travel activity during the year.

#### Three months ended September 30, 2019 compared with three months ended September 30, 2018

The following analysis discusses the variations in the Company's quarterly results but, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variations seen over the quarters are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is semi-seasonal, as it can only work on the Thorn on a strict summer/fall basis, however Langis can be explored throughout the year. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can have a material effect on quarterly results as and when they occur. The other major factor which can cause a material variation in net loss on a quarterly basis is the grant of stock options due to the resulting stock-based compensation charges which can be significant when they arise. General operating costs other than the specific items noted above tend to be quite similar from period to period.

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During the three months ended September 30, 2019, the Company incurred a loss and comprehensive loss of \$4,140,207 (2018 - \$1,374,757) due to the following:

- Geological exploration costs were \$2,508,910 in the three months ended September 30, 2019 (2018 – \$1,033,609) as the Company focused on its exploration activities primarily at its Thorn and Atlin properties.
- Management fees of \$108,568 (2018 - \$97,502) were paid to the Chief Executive Officer and Vice President Exploration.
- Investor relations was \$67,442 (2018 - \$10,851 recovery) due to increased promotional activity over the prior period.
- Professional services were \$44,426 (2018 - \$88,160) due to decreased activity during the current period.
- Travel and meals were \$1,455 (2018 - \$10,207) due to decreased travel activity during the period.

**Summary of Quarterly Results**

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018
Loss and comprehensive loss for period	\$4,140,207	\$1,387,656	\$667,955	\$1,517,070
Loss per Share (Basic and Diluted)	\$0.04	\$0.02	\$0.01	\$0.02
Total Assets	\$13,248,530	\$7,487,838	\$8,991,439	\$9,846,111
Total Long-term Liabilities	176,075	176,075	176,075	176,075
Weighted average shares outstanding for the period	115,287,309	90,276,981	90,270,314	75,300,968
Cash Dividends Declared	Nil	Nil	Nil	Nil

	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017
Loss and comprehensive loss for period	\$1,374,757	\$1,462,318	\$1,722,391	\$563,596
Loss per Share (Basic and Diluted)	\$0.02	\$0.02	\$0.03	\$0.01
Total Assets	\$7,735,048	\$7,824,513	\$9,361,943	\$10,402,379
Total Long-term Liabilities	176,075	176,075	176,075	176,075
Weighted average shares outstanding for the period	63,942,792	64,113,171	63,942,792	52,728,842
Cash Dividends Declared	Nil	Nil	Nil	Nil

**Mineral property costs**

The tables below set out the quarterly resource property expenditures incurred (or recoveries), both acquisition and exploration for specific projects for the past eight quarters (does not include general exploration costs):



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	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018
Thorn - BC	\$2,334,736	\$518,900	\$16,727	\$79,129
Langis - ON	\$9,003	\$30,989	\$31,890	\$553,772
Atlin – BC	\$453,813	\$517,014	\$195,284	\$241,752
Hog Heaven - USA	\$8,078	\$9,718	\$24,004	\$19,440
<b>Total</b>	<b>\$2,805,630</b>	<b>\$1,076,621</b>	<b>\$267,905</b>	<b>\$894,093</b>

	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017
Thorn - BC	\$128,955	\$(5,937)	\$7,576	\$26,153
Langis - ON	\$488,924	\$749,071	\$559,199	\$25,837
Atlin – BC	\$1,349,354	\$160,663	\$24,634	\$33,952
Hog Heaven - USA	\$156,801	\$178,084	\$100,924	\$288,905
<b>Total</b>	<b>\$2,124,034</b>	<b>\$1,081,881</b>	<b>\$692,333</b>	<b>\$374,847</b>

**Liquidity and Capital Resources**

To date the Company has financed its operations through the sale of its common shares. As at September 30, 2019 the Company has \$6,552,447 in current assets and \$1,058,244 in current liabilities. The receivable balance is composed primarily of amounts receivable and tax credit refunds from the Government of Canada and Government of British Columbia.

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising funds through the sale of its common shares to finance its business operations. Over the next twelve months, the Company expects it will require additional capital to further develop and explore its Thorn, Langis, Atlin, and Hog Heaven projects and to cover general and administration costs.

The Company may also seek to raise additional funds through public or private equity funding, bank debt financing or from other sources to support ongoing property development. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all. These conditions are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

**Use of Proceeds*****Reconciliation of Use of Proceeds from Private Placements in fiscal 2012, 2013, 2014, 2016, 2017, 2018 and 2019***

The Company has completed the following private placements:

- In April 2012, the Company raised \$1.0 million through the sale of securities of the Company.

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- On September 26, 2012 the Company raised an additional \$1.4 million.
- On December 21, 2012, the Company raised an additional \$1.3 million.
- On February 26, 2013, the Company raised an additional \$2.6 million.
- On June 14, 2013, the Company raised an additional \$261,000.
- On June 27, 2013, the Company raised an additional \$378,000.
- On October 11, 2013, the Company raised an additional \$1.4 million.
- On November 8, 2013, the Company raised an additional \$150,000.
- On December 23, 2013, the Company raised an additional \$140,000.
- On April 8, 2016, the Company raised an additional \$1.0 million.
- On April 18, 2016, the Company raised an additional \$126,700.
- On June 21, 2016, the Company raised an additional \$2.3 million.
- On September 14, 2016, the Company raised an additional \$3.3 million.
- On April 4, 2017, the Company raised an additional \$1.78 million.
- On October 27, 2017, the Company raised an additional \$1.46 million.
- On December 6, 2017, the Company raised an additional \$1.39 million.
- On December 27, 2017, the Company raised an additional \$1.24 million.
- On December 17, 2018, the Company raised an additional \$2.62 million.
- On August 9, 2019, the Company raised an additional \$7.9 million.
- On November 27, 2019, the Company raised an additional \$1.69 million.
- On December 13, 2020, the Company raised an additional \$0.5 million.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

<b>Intended Use of Proceeds</b>	<b>Actual Use of Proceeds</b>
To advance the Company's properties and for general and administrative purposes.	As at September 30, 2019 the Company had spent approximately \$12,246,012 on its Thorn property, \$3,174,357 on its Langis property, \$3,268,762 on its Atlin property, and \$1,744,611 on its Hog Heaven property. The majority of the funds raised in fiscal 2012-2014 were used primarily for drilling on the Thorn property with some additional amounts used for G&A. The amounts raised in fiscal 2016 to 2019 have been and will continue to be used to finance exploration activities on the Thorn, Langis, Atlin, and Hog Heaven properties, as well as for G&A going forward.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones	The funds raised during the prior years have been used to fund the Company's continuing exploration on the Thorn property and general working capital.

## **Mineral Property Overview**

Brixton Metals wholly owns four projects in North America: 1) the Thorn Copper-Gold-Silver Project located in Northwest British Columbia, Canada; 2) the Hog Heaven Silver-Gold-Copper Project located in Northwest Montana, USA; 3) the Langis-Hudson Bay Silver-Cobalt Project located in Northeast Ontario, Canada; and 4) the Atlin Goldfields Project in Northwest British Columbia, Canada. While the Company is slowly advancing its projects, it is also seeking JV partners to co-develop one or more of its projects.

### ***Thorn Copper-Gold-Silver Project, British Columbia, Canada***

The wholly owned Thorn Project is a 2,300 square kilometer claim group located in northwestern British Columbia, Canada, approximately 90 km ENE from Juneau, Alaska with the southern claim boundary located 37km from tide water. In 2013, an Exploration Agreement was signed between the Company the Taku River Tlingit First Nation and has engaged with the Tahltan Central Government First Nation.

The Thorn Project hosts a district scale Triassic to Eocene volcano-plutonic complex with many styles of mineralization related to porphyry and epithermal environments. The original discovery at the Thorn Project dates back to 1959 by Kennco. Many new targets areas have been identified since the original discovery and several new areas have follow-up work planned for 2020 by Brixton. Most of the exploration to date has been within a 5,000 hectares area. Over the last few years Brixton's exploration efforts have been on the copper porphyry potential of the project. The target area now called the Camp Creek Copper Corridor represents a blind porphyry target that collectively includes the Oban Zone, Talisker Zone and Glenfiddich Zone. The Outlaw Zone, which is located about 4km southeast from Camp Creek is a large-scale clastic sediment hosted Au-Ag target where hole 128 returned ~60m of 1.15 g/t Au and 5 g/t Ag. The Chivas Zone is the second area on the property that presents copper porphyry potential. Further information regarding the Thorn Project, including resource estimates, can be found in the Company's technical report prepared by SRK Consulting dated December 12, 2014 and as filed on SEDAR.

### ***2019 Thorn Gold-Copper-Silver Project Exploration Summary***

During 2019, Brixton conducted an exploration program that included 8,042m of drilling, completed 3 lines for a total of 9.1 line km of Titan24 DCIP-MT (induced polarization-magnetotelluric) geophysical survey across the Camp Creek Copper Corridor, conducted structural mapping and soil-rock geochemistry over the Chivas Area and re-logged select core. The objective of the program was to test for porphyry mineralization at depth at Chivas and Camp Creek, and test for additional sediment hosted gold at the Outlaw Zone.

### **Highlights Thorn 2019**

- Drilling has extended the Oban Zone polymetallic mineralization to a depth of 651m from the previously drilled vertical depth of 370m for an increase of 281m of new mineralization
  - THN19-150 returned 554.70m of 0.57 g/t Au, 0.24% Cu, 43.18 g/t Ag, 0.55% Zn, 0.28% Pb or 1.97 g/t AuEq over 554.70m
  - Including 277.80m of 0.86 g/t Au, 0.28% Cu, 75.28 g/t Ag, 0.88 Zn, 0.48% Pb or 3.06 g/t AuEq over 277.80m

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- Including 135.96m of 1.35 g/t Au, 0.31% Cu, 133.62 g/t Ag, 1.61% Zn, 0.89% Pb or 5.00 g/t AuEq over 135.96m
- As well, high-grade copper dominated intervals of 6m of 3.56% Cu, 3.37 g/t Au, 257.77 g/t Ag from 155m depth and 16m of 1.38% Cu from 414.35m depth
- 
- Approximately 1km west from hole 150 drill hole porphyry style was encountered in THN19-162 which intersected 230.82m of 0.16% Cu, 0.08 g/t Au, 0.011% Mo and 1.90 g/t Ag or 0.27% CuEq from 323.00m depth with increasing Cu and Mo grades at depth which ended in mineralization

THN19-150 was drilled as a vertical hole to a depth of 829.06 metres. Drilling encountered porphyry-type veining from 185m with common sulphide-mineralized veins in clasts from 429-680m. The mineralization in drill hole THN19-150 occurs as phases of sulphides and sulphosalts cementing the breccia matrix. Mineralization also occurs as disseminations, veinlets and cement to crackle style breccia. The dominant minerals are pyrite, tetrahedrite, sulphosalts, sphalerite, galena and chalcopyrite.

- Multiple phases of texturally and chemically Cu-fertile porphyry phases are present. Textural favourability is indicated by 'crowded' plagioclase and hornblende phenocrysts and thick biotite books; chemical fertility by high Sr/Y ratios, a recognized signal of porphyry Cu-related intrusions worldwide.
- High-grade veins containing enargite and/or other sulphosalts are common in parts of the Camp Creek Corridor like drill hole THN13-121, which returned 1.1 m true thickness of 10.62% Cu, 583 g/t Ag and 2.55 g/t Au from 74.4m depth. Vein grab samples from Camp Creek have returned up to 66 g/t Au, 32.8% Cu and 2,900 g/t Ag; however, these grab samples are not representative throughout the property, but similar veins closely overlie porphyry Cu shells at other deposits.
- Fragments containing chalcopyrite-and/or molybdenite-mineralized porphyry-style veins are present in the Oban breccia. They were likely derived from porphyry mineralization at depth and transported upward by the explosive brecciation process (Sillitoe, 1985).

At The Outlaw Zone Drill hole THN19-159 intersected 37.78m of 1.23 g/t Au from 95.00m depth including 12.00m of 3.46 g/t Au highlighting the multi-kilometer scale of this zone.

Brixton staked an additional 86,168.07 hectares or 861.68 square kilometers of mineral claims and acquired 32,616.87 hectares or 326.16 square kilometers of adjacent mineral claims from Surge Exploration for 350,000 common shares of the Company. The new total contiguous mineral claims of the Thorn Project are 2,299 square kilometers.

All reported assays are uncut weighted averages and represent drilled core lengths. The true width of reported mineralization is unknown at this time. Gold Equivalent values (AuEq) were calculated using the formula  $AuEq = (\$1,250.00 \times Au \text{ g/t} \div 31.10 + \$15.40 \times Ag \text{ g/t} \div 31.10 + \$2.80 \times \% Cu \div 100 \times 2204.63 + \$0.90 \times \% Pb \div 100 \times 2204.63 + \$1.25 \times \% Zn \div 100 \times 2204.63) \div \$1,250 \times 31.10$ . Copper Equivalent values (CuEq) were calculated using formula  $CuEq = (\$1250 \times Au \text{ g/t} \div 31.10 + \$15.40 \times Ag \text{ g/t} \div 31.10 + \$2.80 \times \% Cu \div 100 \times 2204.63 + \$11.79 \times \% Mo \div 100 \times 2204.63) \div (\$2.80 \div 2204.62 \times 100)$ . This method assumes full metal recoveries as metallurgical work has not been conducted.

### **Hog Heaven Ag-Au-Cu-Pb-Zn Project**

The wholly owned Hog Heaven Project consists of approximately 10 sections (6400 acres) of private lands without BLM or Forest Service administration. The project is located in Northwest Montana, USA, with good road access and nearby under-utilized mills. The Hog Heaven mine historically (1928 – 1975) produced 6.7M oz Ag at an average grade of 29 troy ounces of Ag per ton, 3,000 oz Au, 23M lbs Pb, 0.6M lbs Cu from 230,000 tons and an additional 49,700 tons grading 9.35 troy ounces of Ag per ton. The ore was shipped directly to smelters. Assays have returned up 1250 ounces per ton. Coca Mines produced a positive feasibility study in 1988 and received State approval to build a mine until the gold and silver prices dropped in 1990 and the development plans were halted.

Three select intervals from the 722 holes historically drilled<sup>(1)</sup>:

- Hole AFR-79-5 returned **18.29m of 4.51 g/t Au, 745.71 Ag, 4.46% Cu**, 0.27% Pb and 0.18% Zn within 198.10m of 0.87 g/t Au, 0.58% Cu and 153.91 g/t Ag from 106.68m
- Hole AFR-81-38A returned 67.06m of 2.65 g/t Au and 339.93 g/t Ag from 24.38m depth
- Hole AFR-80-9 returned 158.50m of 0.63 g/t Au, 152.52 g/t Ag, 0.12% Cu, 0.45% Pb and 0.46% Zn from 56.39m depth

In 2018, the Company has received the notice to proceed with the proposed exploration drilling activities from the Montana Department of Environmental Quality and has posted a Bond for the Operating Permit which was held by the previous operators. During summer of 2018, Geotech Ltd was contracted to conduct 712 line kilometers of VTEM airborne geophysical survey and McElhanney to acquire 60 sqkm of LIDAR data and orthophoto. The construction of a new core logging and storage facility was also completed. Brixton has partnered with Montana Tech University on two Masters of Science research studies: 1) SWIR/XRD study of hydrothermal alteration to provide vectors towards feeder zones in the deeper parts of the magmatic-hydrothermal system and 2) Ore mineralogy, fluid inclusion and stable isotope study to understand the mineral paragenesis and hydrothermal fluid source.

<sup>(1)</sup>The Qualified Person (“QP”) for Brixton cannot verify the drill results for the Hog Heaven project reported in this presentation or the other technical information regarding the Hog Heaven project set out in this presentation. The precise location of the drill cores from the historical drill programs is presently unknown and they have not been inspected by the QP, and therefore Brixton has not undertaken any re-logging, resampling or check assays; however, Brixton has no reason to doubt the results and considers the results relevant and suitable for disclosure. Data from the drill results are historical results and it is unknown what type of quality-control programs were performed at the time. The QP also advises that true width of the above results cannot be determined at this time.

### **Langis and Hudson Bay Silver-Cobalt Properties, Ontario, Canada**

The projects are located within the historic silver-cobalt mining camp include two past producers. The projects are located approximately 500 km north of Toronto, Canada. The high-grade silver-cobalt mineralization occurs as moderate to steeply-dipping veins within any of the three main rock types; Archean volcanics, younger-age Coleman Member sediments and Nipissing diabase. The Cobalt camp that includes the Langis Mine and Hudson Bay mine has historically produced over 500 million ounces of silver and 50 million pounds of cobalt.

## Highlights

- Past production at the Langis mine was 10.4M ounces of silver and 358,340 pounds of cobalt. The silver recovery grade was approximately 25 oz/t (777.60 g/t);
- Silver recovery range from 88% to 94% based on historical records;
- Excellent local infrastructure; year-round road access, close proximity to power, railway, gas-pipeline.
- Past production at the Hudson Bay mine produced a total of 6.4M ounces of silver at 123 oz/ton Ag and 185,570 pounds of cobalt.

On May 2, 2016 the Company signed an Exploration Agreement with Timiskaming First Nation with respect to the Company's Langis silver-cobalt project based on mutual respect and open communication.

To date, Brixton has drilled 13,622m in 74 holes at Langis and 4,012m in 36 holes at Hudson Bay. Brixton also completed 329 line-kilometres of a combined airborne (Quadra-Mag) high resolution magnetics and (VLF-EM) very low-frequency electromagnetic survey and 41.65 km of IP geophysical survey.

### Highlights from Hudson Bay:

- Drill hole HB18-31 intersected 2.00m of 1,667.30 g/t silver, 0.15% nickel and 0.07% cobalt from 22m depth
- Drill hole HB-18-34 intersected one metre of 1.96% cobalt and 16.20 g/t silver from 80m depth
- Drill hole HB-18-26 intersected 4 metres of 536.50 g/t silver from 45m depth

True widths cannot be determined at this time and reported widths are drilled intervals.

### Highlights from Langis:

- Drill hole LM18-42 intersected 6.00m of 4,719.33 g/t silver and 0.33 percent cobalt
- Drill hole LM18-44 intersected 8.00m of 813.56 g/t silver
- Drill hole LM18-45 intersected 3.00m of 1.23 percent cobalt, 43.97 g/t silver

True widths cannot be determined at this time and reported widths are drilled intervals.

## ***The Atlin Goldfields Project***

Since 2016, Brixton staked claims and since then has completed a more than a dozen transactions to hold approximately 1,000 square kilometers of mineral rights in the Atlin Mining District of Northwest British Columbia. The project is located east of the town of Atlin and is road accessible and is amenable to year-round drilling. Placer gold mining operations have been active in the Atlin Goldfield for the past 120 years; however, only limited hard rock exploration has been conducted for the source of the gold. The Yellowjacket Mine (permitted 200 tpd mine on care and maintenance) is an example of bedrock hosted gold mineralization. Drilling at Yellowjacket has

been shallow with an average drill length of 84m and median of 57m. The Yellowjacket Mine is road accessible and located 9 kilometers from the town of Atlin. Core drilling by Homestake Minerals from 1986 to 1988 and the Yellowjacket JV between 2003 and 2011 identified high-grade gold mineralization in multiple zones within an 80-metre wide shear zone. Previously reported significant gold intersections include:

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
YJ 03-01	13.94	19.51	5.57	509.96
TW05-02	10.67	13.29	2.62	853.29
MET06-02	12.00	15.00	3.00	111.41
YJ 04-07	53.40	54.45	1.05	221.13
L100E-60B	13.23	15.27	2.04	78.71
TW05-02	22.00	35.50	13.50	11.21
YJ 04-20	138.00	141.00	3.00	47.90

The Imperial Mine is approximately 3 kilometers northwest of the Yellowjacket Mine and has a history going back to 1899 immediately following the discovery of placer gold in the Atlin Camp. Historic records indicate that underground mining of a 150 metre-long gold-bearing quartz vein where 268 metric tonnes were mined at a grade of 11.5 g/t Au, Minfile 104N 008.

The LD Showing is approximately 12 kilometers from Atlin and is road accessible. Previous exploration work has discovered gold mineralization associated with quartz veins hosted within a shear zone. Grab samples collected by Brixton geologists have assayed up to 293 g/t Au. During 2018, the Company completed geologic mapping, rock sampling, biogeochemical studies, and soil sampling to define a gold-in-soil anomaly 1200 metres wide by 2000 metres in strike length. The gold-in-soil anomaly is open to expansion.

The Pictou Showing is located 2 km from Atlin and is road accessible. Historic records going back to 1899 indicate that 29 metres of underground workings discovered gold-bearing quartz veins hosted in altered ultramafic rocks. Homestake Minerals conducted exploration from 1987 to 1988 at the historic showing and reported grab samples ranging from 15 to 60 g/t Au. The best channel sample across the showing assayed 14.3 g/t over 2 metres. Chip sampling by Brixton during 2018 of outcrop in the vicinity of the adit returned 11.75 g/t Au, 4.41 g/t Au, and 4.48 g/t Au.

### **Atlin Goldfields Highlights 2019**

- Completed 1,965 line-kilometres of helicopter-borne magnetic geophysical survey
- Construction of a new, 35-person exploration camp at the Yellowjacket mine
- Collected 1,395 soils samples and 139 rock grab samples from the property
- Completed a total of 22 shallow drill holes for 1,600 meters
  
- Drilling intersected gold mineralization in 13 of 22 drill holes
  - BBB19-12 intersected **8.53 g/t Au over 2.00m** from 40.00m depth
  - BBB19-13 intersected 6.31 g/t Au over 1.00m from 52.00m depth
  - BBB19-21 returned 5.45 g/t Au over 0.80m from 51.80m

- Rock grab sample from Union Mountain returned **45 g/t Au**
- Soil sampling at the LD area expanded the gold-in-soil anomaly to **2.4 square kilometre**

### **Qualified Person**

Mr. Sorin Posescu, P.Geo., VP Exploration, is a Qualified Person as defined under National Instrument 43-101 standards and has reviewed and approved this summary of results.

### **Risk Factors**

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in British Columbia. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, may apply:

**Resource Exploration and Development is Generally a Speculative Business:** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. **The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

**Fluctuation of Metal Prices:** Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any



commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

**Share Price Volatility:** During the past year, exploration or development stage companies have experienced unprecedented volatility in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. **As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

**Financing Risks:** The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

**Insufficient Financial Resources:** The Company does not presently have sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

**Dilution to the Company's existing shareholders:** The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

**Increased costs:** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

**Mining Industry is Intensely Competitive:** The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

**Permits and Licenses:** The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain could have a material adverse effect on the Company.

**Government Regulation:** Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

**Environmental Restrictions:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement. Fines and penalties for non-compliance are more stringent. 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 a potential to reduce the profitability of operations.

**Foreign Countries and Political Risk:** All of the mineral properties held by the Company are located in Canada, where mineral exploration and mining activities may be affected in varying degrees by changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

**Dependence Upon Others and Key Personnel:** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the

ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

**Surface Rights and Access:** Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

**Title Matters:** Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

**Exploration and Mining Risks:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing

and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

**Regulatory Requirements:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

**Limited Experience with Development-Stage Mining Operations:** The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

**Uncertainty of Resource Estimates/Reserves:** Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further

**Brixton Metals Corporation**

**Management Discussion and Analysis**

*For the years ended September 30, 2019 and 2018, and containing information up to January 21, 2020*

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exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The failure to establish additional proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.**

**No Assurance of Profitability:** The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

**Uninsured or Uninsurable Risks:** Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

**Enforcement of Civil Liabilities:** As some of the assets of the Company and its subsidiaries were located in the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company and its subsidiaries.

**The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it

will in the current year be, a “passive foreign investment company” under Section 1297(a) of the U.S. Internal Revenue Code (a “PFIC”). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company’s common shares and any “excess distributions” (as specifically defined) paid on such common shares must be allocated to each day in a U.S. taxpayer’s holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer’s holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a “qualified electing fund” (a “QEF”) election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer’s pro rata share of the Company’s “net capital gain” and “ordinary earnings” (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a “mark-to-market election” if the Company is a PFIC and the Company’s common shares are “marketable stock” (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer’s adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder’s U.S. tax adviser before undertaking any transactions in the Company’s common shares.

#### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

#### **Proposed Transactions**

There are no proposed transactions as at September 30, 2019 and to the date of this MD&A.

#### **Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning the Company’s general and administrative expenses and resource property costs is provided in the Company’s Statement of Operations and Deficit and Schedule of Resource Property Expenditures contained in its consolidated financial statements for the years ended September 30, 2019 that is available on the Company’s website at [www.brixtonmetals.com](http://www.brixtonmetals.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://www.sedar.com).

**Disclosure of Outstanding Share Data**

Brixton's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at January 21, 2020, the following common shares are outstanding:

	<b># of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued and Outstanding Common Shares	144,595,374		
	35,000	\$0.14	April 7, 2025
	2,600,000	\$0.70	September 13, 2026
	1,325,000	\$0.50	April 4, 2027
	175,000	\$0.50	June 21, 2027
	2,000,000	\$0.30	January 9, 2028
	100,000	\$0.21	August 1, 2028
	2,184,000	\$0.15	December 17, 2028
Stock Options	4,300,000	\$0.30	August 27, 2019
	266,120	\$0.50	April 4, 2020
	2,616,017	\$0.48	October 17, 2020
	316,323	\$0.32	October 17, 2020
	4,255,899	\$0.25	December 18, 2020
	227,558	\$0.15	December 18, 2021
	20,660,878	\$0.25	August 9, 2021
	2,028,396	\$0.25	August 9, 2022
	388,033	\$0.24	November 27, 2021
Warrants	134,844	\$0.24	December 13, 2021
Fully Diluted at January 21, 2020	188,208,142		

**Transactions with Related Parties**

The Company has entered into certain transactions with related parties during the year ended September 30, 2019. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

A description of these related party transactions is as follows:

<b>Name of Director/Officer</b>	<b>Position</b>	<b>Category</b>	<b>Amount Paid/Accrued</b>
Gary Thompson	Director, President & CEO, Chairman	Consulting Fees <sup>(1)</sup>	\$252,500
Cale J. Moodie	Director, CFO	Consulting Fees <sup>(2)</sup>	\$138,467
Ian Ball	Director	Director Fees	\$16,000
Carl Hering	Director	Director Fees	\$16,000
Randall Thompson	Director	Director Fees	\$16,000
Sorin Posescu	VP Exploration	Consulting Fees <sup>(3)</sup>	\$160,537

1. Consulting fees for services were paid to XT88 Holdings Inc., a company controlled by Mr. Thompson.

2. Amounts paid to Spartan Pacific Financial Ltd., a company controlled by Mr. Moodie, for accounting related services.
3. Consulting fees for services were paid to MA2 Capital Inc., a company controlled by Mr. Posescu.

Share based payments (stock options) to key management personnel amount to \$1,236,183 (2018 - \$509,966). A spouse of a director received \$48,710 for administrative services and received share-based compensation of \$75,000.

### **Contractual Obligations**

Other than as disclosed above, the Company has no other material contractual obligations.

### **Accounting Policies and Estimates**

Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in note 1 of the consolidated financial statements. Significant accounting estimates are used in the determination of fair value and value in use for purposes of the recoverability of the carrying value of mineral properties, determination of reclamation obligations, valuation of share-based payments, and the valuation of deferred income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Actual results may differ from these estimates.

#### *Impairment*

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### *Share-based Payments*

The factors affecting share-based payments include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of



Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the share-based payments and hence, results of operations, there is no impact on the Company's financial condition or liquidity.

*New Standards Not Yet Adopted*

Standards and interpretations issued but not yet effective applicable to the Company:

- IFRS 15, Revenue Recognition
- IFRS 16, Leases

The Company anticipates that the application of IFRS 15 and IFRS 16 will not have a material impact on the Company's consolidated financial statements.

**Disclosure of Management Compensation**

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the year ended September 30, 2019, the Company did not enter into any standard compensation arrangements directly or indirectly with directors and officers of the Company, for their services as directors or officers, or in any other capacity.
2. During the year ended September 30, 2019, directors and officers of the Company were paid (or accrued) the following amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries:

<b>Name of Director/Officer</b>	<b>Position</b>	<b>Category</b>	<b>Amount Paid/Accrued</b>
Gary Thompson	Director, President & CEO, Chairman	Consulting Fees <sup>(1)</sup>	\$252,500
Cale J. Moodie	Director, CFO	Consulting Fees <sup>(2)</sup>	\$138,467
Ian Ball	Director	Director Fees	\$16,000
Carl Hering	Director	Director Fees	\$16,000
Randall Thompson	Director	Director Fees	\$16,000
Sorin Posescu	VP Exploration	Consulting Fees <sup>(3)</sup>	\$160,537

1. Consulting fees for services were paid to XT88 Holdings Inc., a company controlled by Mr. Thompson.
2. Amounts paid to Spartan Pacific Financial Ltd., a company controlled by Mr. Moodie, for accounting related services.
3. Consulting fees for services were paid to MA2 Capital Inc., a company controlled by Mr. Posescu.

### **Recent Developments and Outlook**

The Company expects to obtain financing in the future primarily through further equity and/or debt financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its exploration and evaluation assets.

### **Financial Instruments and Risk Management**

IFRS 7, Financial Instruments: Disclosures (“IFRS 7”) establishes a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company’s cash and restricted cash are classified as Level 1 of the fair value hierarchy. The carrying values of receivables and accounts payable and accrued liabilities, 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 large and stable Canadian chartered banks. 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 when they come due. As of September 30, 2019, the Company had cash of \$5,842,871 to settle current liabilities of \$1,058,244. 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.

*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 deposit certificates issued by its banking institutions. The Company is nominally exposed to interest rate risk.

*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 September 30, 2019, the Company had nominal cash on hand and payables denominated in US dollars.

*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.

**Approval**

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

**Additional Information**

Additional information relating to Brixton is on SEDAR at [www.sedar.com](http://www.sedar.com).

**HEAD OFFICE**

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**OFFICERS & DIRECTORS**

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*President & CEO, Chairman and Director*

Cale Moodie, BSF, CPA, CA  
*Chief Financial Officer and Director*

Sorin Posescu, P.Geol.  
*VP Exploration*

Ian Ball  
*Director*

Carl Hering, Ph.D.  
*Director*

Randall Thompson  
*Director*

**LISTINGS**

TSX Venture Exchange: **BBB**

**CAPITALIZATION**

(as at January 21, 2020)

Shares Authorized: Unlimited

Shares Issued: 144,595,374

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