

**BRIXTON METALS CORPORATION**

**Management Discussion and Analysis**

**For the three months ended December 31, 2023 and 2022**

**Containing information up to and including  
February 28, 2024**

**Brixton Metals Corporation**  
**Management Discussion and Analysis**

*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

---

**Notice**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Brixton Metal Corporation's (the "Company" or "Corporation") condensed consolidated interim financial statements. The information provided herein should be read in conjunction with the condensed consolidated interim financial statements for the three months ended December 31, 2023 and 2022, and the audited consolidated financial statements for the years ended September 30, 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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.sedarplus.ca](http://www.sedarplus.ca) 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 and the USA. 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 condensed consolidated interim 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;

**Brixton Metals Corporation**

**Management Discussion and Analysis**

*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

---

- 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;
- metallurgy and recovery characteristics of the Company's mineral properties are reflective of the deposit as a whole; and
- The impact of COVID-19 on future operations.

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.

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.sedarplus.ca](http://www.sedarplus.ca) 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, 2023</b>	<b>Year ended September 30, 2022</b>	<b>Year ended September 30, 2021</b>
Loss and comprehensive loss for the year	\$(16,943,778)	\$(12,573,732)	\$(9,419,207)
Write-off of mineral properties	\$Nil	\$Nil	\$Nil
Loss per Share (Basic and Diluted)	\$0.05	\$0.05	\$0.05
Total Assets	\$17,315,865	\$18,344,012	\$12,803,749
Total Long-term Liabilities	\$406,967	\$431,291	\$176,075
Number of shares outstanding at year end	382,167,005	299,321,108	197,811,224

**Highlights for the three months ended December 31, 2023 and up to February 28, 2024**

- On November 20, 2023 and November 22, 2023, the Company closed a non-brokered private placement in two tranches for gross proceeds of \$14,580,536, comprising:
  - 15,016,666 units of the Company at a price of \$0.17 per unit, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of \$0.23 per share for two years.
  - 49,386,593 national flow-through units (“NFT Units”) of the Company at a price of \$0.15 per NFT Unit, each NFT Unit consisting of one flow-through common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of \$0.23 per share for two years.
  - 16,384,645 charity flow-through units (“CFT Units”) of the Company at a price of \$0.24 per CFT Unit, each CFT Unit consisting of one common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of \$0.23 per share for two years.

In connection with the private placement, the Company paid finder’s fees of \$92,940 and issued 558,235 finder’s warrants exercisable at a price of \$0.23 for a period of two years.

**Brixton Metals Corporation**

**Management Discussion and Analysis**

*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

---

- On December 1, 2023, the Company appointed Jason Shepherd as Vice President Investor Relations and granted 400,000 stock options exercisable at \$0.16 per share for a period of 5 years. Mr. Shepherd was terminated on February 6, 2024 and his stock options were forfeited unexercised.
- Warrant activity during the three months ended December 31, 2023 include:
  - Expiry of an aggregate of 26,864,835 warrants with a weighted average exercise price of \$0.28.
  - Issuance of an aggregate of 40,952,185 warrants in connection with the non-brokered private placement which closed in November 2023.

**Results of Operations**

Three months ended December 31, 2023 compared with three months ended December 31, 2022:

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.

During the three months ended December 31, 2023, the Company incurred a loss and comprehensive loss of \$1,660,426 (2022 - \$3,641,439) due to the following:

- Geological exploration costs were \$954,592 in the three months ended December 31, 2023 (2022 - \$3,386,731) and included expenditures primarily on the Thorn project and decreased compared to the prior period due to earlier completion of work on the properties.
- Management fees of \$220,074 (2022 - \$260,324) were paid to the Chief Executive Officer and third-party consultants. The decrease was a result of reduced management bonuses compared to the prior period.
- Investor relations expense was \$96,325 (2022 - \$114,487) and decreased as a result of decreased promotional activity compared to the prior period.
- Professional services were \$75,381 (2022 - \$73,691) and increased compared to the prior period due to increased corporate activity in the current period.

**Brixton Metals Corporation**  
**Management Discussion and Analysis**

*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

- Salaries and employee benefits of \$150,498 (2022 - \$130,682) due to an increase in employees and increased salaries compared to the prior period.
- Share-based payments of \$7,559 (2022 - \$12,346) relating to stock options granted to management, employees, directors, and consultants during the period, and warrants issued for consulting services during the period.

**Summary of Quarterly Results**

	<b>Quarter Ended December 31, 2023</b>	<b>Quarter Ended September 30, 2023</b>	<b>Quarter Ended June 30, 2023</b>	<b>Quarter Ended March 31, 2023</b>
Loss and comprehensive loss for period	\$1,660,426	\$6,392,555	\$5,351,948	\$1,557,836
Loss per Share (Basic and Diluted)	\$0.00	\$0.02	\$0.01	\$0.00
Total Assets	\$27,066,601	\$17,315,865	\$22,222,620	\$25,644,974
Total Long-term Liabilities	\$395,180	\$406,967	\$399,145	\$410,128
Weighted average shares outstanding for the period	427,253,152	381,666,001	380,950,055	380,921,166
Cash Dividends Declared	Nil	Nil	Nil	Nil
	<b>Quarter Ended December 31, 2022</b>	<b>Quarter Ended September 30, 2022</b>	<b>Quarter Ended June 30, 2022</b>	<b>Quarter Ended March 31, 2022</b>
Loss and comprehensive loss for period	\$3,641,439	\$6,225,286	\$4,154,897	\$1,194,054
Loss per Share (Basic and Diluted)	\$0.01	\$0.02	\$0.02	\$0.00
Total Assets	\$27,717,075	\$18,344,012	\$19,267,081	\$21,836,518
Total Long-term Liabilities	\$420,842	\$431,291	\$279,173	\$176,075
Weighted average shares outstanding for the period	333,784,792	267,905,550	257,776,673	257,773,951
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):

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023
Thorn - BC	\$883,898	\$5,350,452	\$4,339,755	\$488,927
Langis - ON	\$(2,589)	\$1,046	\$(151,190)	\$266,680
Atlin – BC	\$77,218	\$54,807	\$(56,535)	\$8,963
Hog Heaven - USA	\$76	\$2,922	\$(14,863)	\$(549,356)
<b>Total</b>	<b>\$958,603</b>	<b>\$5,409,227</b>	<b>\$4,117,167</b>	<b>\$215,214</b>

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022
Thorn - BC	\$2,042,795	\$6,307,843	\$3,093,727	\$383,313
Langis - ON	\$1,347,834	\$154,605	\$236,651	\$168,064
Atlin – BC	\$269	\$(159,168)	\$7,040	\$8,398
Hog Heaven - USA	\$279	\$11,341	\$(74,796)	\$(635,722)
<b>Total</b>	<b>\$3,391,177</b>	<b>\$6,314,621</b>	<b>\$3,262,622</b>	<b>\$(75,947)</b>

### Liquidity and Capital Resources

To date the Company has financed its operations through the sale of its common shares. As at December 31, 2023, the Company has \$19,303,941 in current assets and \$2,784,057 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.

**Brixton Metals Corporation**  
**Management Discussion and Analysis**  
*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

---

The Company's cash position as at December 31, 2023 was \$3,072,828 (September 30, 2023 - \$5,533,109). During the three months ended December 31, 2023, operating activities required cash of \$4,799,302 (2022 - \$5,136,021).

The Company's investing activities required cash of \$12,004,011 (2022 - \$11,087,966) during the three months ended December 31, 2023, comprised of \$12,000,000 (2022 - \$11,083,520) in the purchase of short-term investments, and \$4,011 (2022 - \$4,446) in mineral property acquisitions costs.

The Company's financing activities generated \$14,343,032 (2022 - \$14,562,216) during the three months ended December 31, 2023, comprised of \$14,580,536 (2022 - \$14,633,810) in proceeds from private placements, and \$nil (2022 - \$37,250) in proceeds from option exercises, offset by \$224,923 (2022 - \$96,263) in share issuance costs and \$12,581 (2022 - \$12,581) in payments towards lease liabilities.

**Use of Proceeds**

***Reconciliation of Use of Proceeds from Private Placements from fiscal 2012 to fiscal 2024***

The Company has completed the following private placements:

- From April 2012 to September 2021, the Company raised an aggregate of \$46.4 million.
- In fiscal 2022, the Company raised an additional \$18.12 million.
- In fiscal 2023, the Company raised an additional \$14.6 million.
- On November 2023, the Company raised an additional \$14.58 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 December 31, 2023 the Company had spent approximately \$46,250,412 on its Thorn property, \$7,511,220 on its Langis property, \$3,586,708 on its Atlin property, and \$2,093,653 on its Hog Heaven property. The majority of the funds raised in fiscal 2012-2015 were used primarily for drilling on the Thorn property with some additional amounts used for G&A. The amounts raised in fiscal 2016 to 2024 to date 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 Properties Overview**

Brixton Metals wholly owns four projects in North America: 1) the Thorn Cu-Au-Ag-Mo Project located in Northwest British Columbia, Canada; 2) the Hog Heaven Ag-Cu-Au Project located in Northwest Montana, USA (Optioned by Ivanhoe Electric Inc. ("Ivanhoe Electric")); 3) the Langis-HudBay Ag-Co-Ni Projects located in Northeast Ontario, Canada; and 4) the Atlin Goldfields Project in Northwest British Columbia, Canada. The Company's strategy is to systematically conduct high impact exploration to advance the projects toward a development decision.

### **Thorn Cu-Au-Ag-Mo Project, British Columbia, Canada**

The wholly-owned Thorn Project is a 2,880 square kilometer mineral claim group. The Thorn Project is located in northwestern British Columbia, Canada, approximately 90 km ENE from Juneau, Alaska. The Company is committed to building a long-term respectful relationship with the First Nations within the region and supporting the local economy.

The Thorn Project has been sporadically explored since 1951 by Cominco and 1959 by Kennco and many others since then. The new Thorn Project represents an 80km mineralized mega-trend with 14 large scale copper-gold target areas identified. Geologically the project consists of Triassic to Eocene volcano-plutonic complex with many styles of mineralization related to porphyry and epithermal environments.

### ***Previous Thorn Project Highlights***

#### ***The Camp Creek Porphyry Target***

- THN19-150 returned 554.70m of 0.57 g/t Au, 0.24% Cu, 43.18 g/t Ag including 135.96m of 1.35 g/t Au, 0.31% Cu, 133.62 g/t Ag.
- THN11-160 yielded 95.00m of 628.00 g/t Ag, 1.70 g/t Au, 0.12% Cu, 3.31% Pb and 2.39% Zn.
- THN21-183 returned 976.52m of 0.22% Cu, 0.07 g/t Au, 2.06 g/t Ag, 154.38 ppm Mo including 117.00m of 0.46% Cu, 0.13 g/t Au, 3.92 g/t Ag, 359.33 ppm Mo.
- THN21-184 yielded 821.25m of 0.24% Cu, 0.28 g/t Au, 2.44 g/t Ag, 174.27 ppm Mo ending in strong mineralization.

At surface, the Camp Creek area exhibits intense jarosite to acid sulphate alteration associated with high-sulfidation Ag-Cu-Au veins and breccias including a mineralized diatreme breccia. Drill hole THN11-60, which targeted the diatreme breccia returned 95.00m of 628.00 g/t Ag, 1.70 g/t Au, 0.12% Cu, 3.31% Pb and 2.39% Zn from 6.00m depth, including 9.25m of 2,984.00 g/t Ag, 3.04 g/t Au 0.53% Cu, 11.65% Pb and 3.42% Zn from 55.40m depth.

We now know after a decade of exploration that the high sulphidation mineralization sits atop the recently discovered copper dominant porphyry mineralization at depth. The porphyry style mineralization at Camp Creek has yet to be found at surface and the shallowest it has been noted is at a depth of 300m from surface and is considered a blind porphyry discovery. Calc-alkalic porphyry mineralization occurs in several geochemically distinct porphyry phases, as defined by UBC's Mineral Deposit Research Unit. The strongest mineralization occurs in Porphyry X, a crowded plagioclase porphyry of Cretaceous age, characterized by well-defined stacked biotite. Mineralization is also hosted in Triassic Stuhini Group sedimentary rocks, which are intruded by the porphyry phases.

### ***The Trapper Gold Target***

Drilling encountered a broad zone of gold mineralization with significant visible gold believed to be structurally controlled along a faulted diorite porphyry and volcanoclastic contact. Drill hole THN21-186 returned 187.51m of 1.60 g/t Au from a downhole depth of 2.49m including 139.00m of 2.14 g/t Au including 11.00m of 19.25 g/t Au.

The Trapper Target is an epithermal gold target. The geochemical footprint for the Trapper Gold Target was expanded in 2021 to 4km by 1.5km. Many surface rock grab samples have contained visible gold and returned assays up to 152.00 g/t Au. Gold mineralization occurs as several styles: within base metal-veins of sphalerite-galena-pyrite-chalcopyrite; hosted within quartz-stockwork veining; within sulphosalt-pyrite veinlets and as disseminations. In addition, two new high-grade copper-gold-silver showings were discovered within the Trapper target area.

### ***The Outlaw Gold Target***

The Outlaw Zone represents a 5km east-west trend gold-in-soil anomaly hosted in clastic sediments where mineralization is thought to be related to Jurassic age felsic dykes.

- Central Outlaw hole THN14-128 returned 59.65m of 1.15 g/t Au and 5.64 g/t Ag.

### ***2022 Program at the Thorn Project***

The 2022 program included 58 holes for 18,122m of drilling across 4 target areas, with most of the drilling at the Camp Creek Copper dominant porphyry, the Trapper Gold Target and to a lesser extent the Outlaw Gold Target and the Metla Copper-Gold Target. During 2022, a total of 497 rocks and 1,133 soil samples were collected with a primary focus on the Metla and Trapper Targets in addition to the East and Val Copper Targets. A total combined 1,229 line-kilometres of airborne Magnetics and Radiometrics were flown over the Metla, Trapper, Val and East Targets. Mineralization at both Camp Creek and Trapper Targets were expanded in 2022 and warrants further exploration work.

### ***2022 Drill Highlights***

#### ***The Trapper Gold Target***

- Hole **THN22-205** returned 64.00m of 5.74 g/t Au
  - Including 52.00m of 6.97 g/t Au
  - Including 28.95m of 10.36 g/t Au
- Hole **THN22-237** returned 304.46m of 1.19 g/t Au
  - Including 84.00m of 3.09 g/t Au
- Hole **THN22-244** returned 253.00m of 1.40 g/t Au
  - Including 93.00m of 3.22 g/t Au
  - Including 12.31m of 16.18 g/t Au

The Trapper Gold Target remains open along strike and at depth.

**The Camp Creek Copper Porphyry Target**

- Hole **THN22-201** yielded 967.71m of 0.25% Cu, 0.09 g/t Au, 2.39 g/t Ag, 185.51 ppm Mo
  - Including 365.00m of 0.46% Cu, 0.13 g/t Au, 3.82 g/t Ag, 327.81 ppm Mo
  - Including 150.00m of 0.60% Cu, 0.19 g/t Au, 5.13 g/t Ag, 391.14 ppm Mo

The Thorn Project lies within the Traditional Territories of the Taku River Tlingit (“TRTFN”) and Tahltan first nations. The Atlin-Taku Land Use Plan (2011) outlines the policies applied to land use in the planning area, which includes the Thorn Project. The plan will establish management goals and guidelines for the area. The Company and TRTFN entered into an Exploration Agreement in 2013. On January 23, 2023, the Taku River Tlingit First Nation announced a proposed Taku watershed management plan (the “Watershed Plan”). The Watershed Plan includes Specially Managed Landscapes (“SML”) that include zones with high mineral potential, where TRTFN will consider respectful, sustainable mineral extraction. The Company’s Camp Creek and Trapper Targets are within the SML and the Company will operate and plan its exploration and development activities and involve all stakeholders in the planning process to ensure we are building resource projects based on best practices.

The Company is committed to continuing collaborative discussions with the TRTFN and the Tahltan First Nations as it carries out exploration on its Thorn Project.

The Company has successfully completed its \$14 million budget for 2023 exploration expenditures at the Thorn Project.

**2023 Highlights from the Thorn Project**

- A total of 16,730.92m drilled in 2023
- A total of 1267 rocks, 1696 soils and 62 talus fine samples were collected with select rock grab samples yielding up to 33% Cu, 52.50 g/t Au and 5620 g/t Ag. From the 1269 rock grab samples, 91 samples were greater than 1% copper, 20 samples were greater than 5% copper, 87 samples were greater than 1 g/t gold and 17 samples were greater than 10 g/t gold.
- Hole THN23-261 at the Camp Creek Copper Target returned 855.00m of 0.29% Cu, 0.06 g/t Au, 2.44 g/t Ag, 313.92 ppm Mo
  - Including 109.87m of 0.51% Cu, 0.08 g/t Au, 3.70 g/t Ag, 498.10 ppm Mo

Hole THN23-261 is a significant step-out and has successfully expanded mineralization by 468m towards the east from hole THN21-184 and 245m to the southeast from hole THN22-221 and extended porphyry mineralization to greater than 1600m depth.

- Hole THN23-285 at the Camp Creek Target intersected 717.00m of 0.20% Cu, 0.05 g/t Au, 1.92 g/t Ag, 458 ppm Mo
  - Including 248.05m of 0.37% Cu, 0.10 g/t Au, 3.32 g/t Ag, 255 ppm Mo)
- Hole THN23-287 at the Trapper Target yielded 54.00m of 1.03 g/t Au, including 19.00m of 2.34 g/t Au
- Hole THN23-288 at the Trapper Target yielded 76.50m of 1.08 g/t Au, including 6.00m of 4.58 g/t Au
- Hole THN23-270 at the Trapper Target yielded 98.00m of 0.62 g/t Au from 98.0m depth
  - Including 66.00m of 0.80 g/t Au
  - Including 6.00m of 5.07 g/t Au

All assay values are uncut weighted averages. Intervals reflect drilled intercept lengths as further drilling is required to determine the true widths of the mineralization.

### **The Hog Heaven Ag-Au-Cu Project**

The wholly owned Hog Heaven Project consists of approximately 10 sections of private lands. The project is located in Northwest Montana, USA, with good road access and nearby under-utilized mills. The Hog Heaven Project is a high-sulphidation epithermal silver-gold-copper-lead-zinc deposit with historical production with porphyry potential. The Hog Heaven mine produced from 1928 – 1975 about 6.7Moz 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 3000 opt Ag from underground workings from historic operations. 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 stalled.

On March 2, 2021, Brixton announced the signing of a US\$44.5 million (US\$4.5 million in cash to Brixton and US\$40 million in exploration expenditures) definitive earn-in agreement (“Earn-in Agreement”) with a wholly owned Montana subsidiary of High Power Exploration Inc. (“HPX”), a privately-owned mineral exploration and development company led by Chairman and CEO, Robert Friedland (see October 27, 2020 news release). The Earn-in Agreement provides HPX (now IE Montana Holdings Ltd. (“IEM”)) with an Option to earn-in up to 75% interest in the project over 11 years. IEM is a wholly owned subsidiary of Ivanhoe Electric, which is the operator of the project.

### **Drilling at Hog Heaven by Brixton – Highlights**

In 2020, drill hole HH20-02 intersected a broad 224.85m zone of mineralization for 78.16 g/t Ag, 0.66 g/t Au, 0.24% Cu (75.07m-299.92m) which includes the following:

- 5.48m of 445.79 g/t Ag, 1.41 g/t Au, 1.50% Cu
- 2.13m of 917.36 g/t Ag, 2.00 g/t Au, 3.06% Cu

Reported widths are drilled intervals and true widths have not been determined.

### **2021/2022 Highlights**

- A 14,500-meter re-logging program of current and historic drill core was completed.
- Re-sampled approximately 2,600 pulp samples from historic drill holes at Flathead Mine and Ole Hill.
- Collected 337 soil samples and additional rock chip samples.
- Confirmed and updated geological mapping across the district.
- A 3D induced polarization (IP) survey along with a ground gravity survey was conducted over the entire project.
- A Phase 1 Environmental Site Assessment has been completed.

### **2023 Highlights from Hog Heaven**

On October 9, 2023, Ivanhoe Electric reported the first drill results from the project as follows:

- Exploration drill hole HHD-005 intersected 311 meters containing 0.35 g/t gold, 22.89 g/t silver, 0.36% lead, and 0.55% zinc, from 162 to 473 meters.
- Drill holes HHD-003, HHD-004, and HHD-005 all intersected increasing copper as a proportion of mineralization with increasing depth.

On February 5, 2024, Ivanhoe Electric announced further drill results as follows:

- Drilling results to date expand high-sulphidation mineralization and provide evidence to support the existence of a porphyry deposit at the Hog Heaven Project.
- Drill hole HHD-007 intersected 348 meters containing 0.43 g/t gold, 40.48 g/t silver, 0.22% lead, and 0.12% zinc, from 141 to 489 meters, including 1 meter of 2,180 g/t silver, 5.16 g/t gold, 6.00% lead, 6.14% zinc and 0.63% copper from 147.8 to 148.8 meters.
- Hole HHD-009 returned 145 meters of 0.26 g/t gold, 27.47 g/t silver and 0.20% copper, including 0.95 meters of 5.39 g/t gold, 524 g/t silver and 7.99% copper.

Since June of 2023, a total of 10,905 meters in 12 drill holes have been completed. Results are pending for Ivanhoe Electric's Typhoon geophysical survey on the project. Porphyry-style quartz stockwork veining observed in numerous clast fragments entrained within a late intrusion provides additional evidence for a porphyry system. The objective of recent work is to search for porphyry copper mineralization at depth.

### **Langis and HudBay Silver-Cobalt-Nickel 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 Cobalt camp that includes the Langis Mine and HudBay Mine has historically produced over 500 million ounces of silver and 50 million pounds of cobalt. Silver recovery ranged from 88% to 94% based on historical records. Excellent local infrastructure: year-round road access, close proximity to power, railway and gas-pipeline and a new cobalt refiner was established by Electra Battery Materials. Past production at the Langis mine was 10.6M ounces of silver and 358,340 pounds of cobalt. The silver recovery grade was approximately 25 oz/t (777.60 g/t). Past production at the HudBay mine produced a total of 6.4M ounces of silver at 123 oz/ton Ag and 185,570 pounds of cobalt.

An Exploration Agreement was signed with the Timiskaming First Nation and Brixton in 2016.

The only drilling at the Hudbay project was in 2018, which returned:

- HB18-31 yielded 2.00m of 1,667.30 g/t silver from 22.00m depth.
- HB18-26 intersected 4.00m of 536.50 g/t silver from 45.00m depth.

**Highlights from 2020/2021 at the Langis Project**

- LM20-83 intersected 5.00m of 1,293.34 g/t Ag, including 2.00m of 3,205.00 g/t Ag.
- LM20-87 intersected 9.00m of 374.03 g/t Ag, including 2.00m of 1,492.50 g/t Ag.
- LM-20-133 intersected 2.00m of 5,847.00 g/t Ag from 16.60m,
  - including 1.20m of 11,663.00 g/t Ag, 0.71% Co, and
  - 9.00m of 272.00 g/t Ag from 23.60m.
- LM-20-131 intersected 7.00m of 962.00 g/t Ag.
- LM-21-242 drilled 3.00m of 1341.00 g/t Ag, 0.06% Co.
- L-21-245 drilled 24.00m of 187 g/t Ag, 0.02% Co from 131.00m depth,

Reported widths are drilled intervals and true widths have not been determined.

The silver mineralization occurs as native silver and within steeply-moderately and in some cases shallow dipping veins, veinlets and as disseminations, rosettes and fracture infill and can be associated with calcite, hematite, pyrite, cobaltite, chalcocopyrite, niccolite and gold. Mineralization is hosted within any of the three main rock types: Archean volcanics and metasediments, Coleman Member sediments and Nipissing diabase. The deposit type is considered continental rift type mineralization. A detailed review of all the data at Langis suggests that there are at least two domains of mineralization, one being silver +/- cobalt, the other being cobalt-nickel+-silver.

**2022 Program at Langis and Hudbay Projects**

During the spring of 2022, Brixton completed a 70 line-kilometers of IP geophysical survey at Langis, covering most of the property, to improve its understanding of the area and to identify new drill targets. The 2022 program started in early November and was completed late December with 35 drill holes totaling 7,114.90m.

**2022 Drill Highlights**

- Hole LM-22-254 yielded 30.50m of 0.35% cobalt
  - Including 10.02m of 0.92% cobalt
  - Including 3.50m of 1.89% cobalt
  - Including 0.50m of 9.01% cobalt, 72.50 g/t silver, 2.58% nickel
- Hole LM-22-265 yielded 7.00m of 0.37% Cobalt from 120m depth
  - Including 4.00m of 0.60% Co
- Hole LM-22-283 yielded 9.00m of 1037.00 g/t Silver from 165.00m depth
  - Including 4.00m of 2043.00 g/t Ag

A budget for Langis has not been allocated for 2024 and the company is seeking a JV partner or options to monetize these projects.

### **The Atlin Goldfields Project**

Brixton holds approximately 581.79 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 with a well-established network of roads and is amenable to year-round drilling. Placer gold mining operations have been active in the Atlin Goldfield for the past 120 years.

Brixton's objective for this project is locate the hard rock source of the placer gold. The deposit type for the Atlin Goldfields Project is considered orogenic gold and intrusion related gold.

The Yellowjacket Target within the Atlin Goldfields Project is a permitted 200 tonnes per day mine on care and maintenance. Drilling at Yellowjacket Target has been shallow with an average drill length of 84m. The Yellowjacket Target is road accessible and located 9 kilometers from the town of Atlin. Previous drilling identified high-grade gold mineralization including:

- YJ03-01 of 5.57m of 509.96 g/t Au.
- TW05-02 of 13.50m of 11.21 g/t Au.
- MET06-02 of 3.00m of 111.41 g/t Au.

The Imperial Mine dating back to 1899 is approximately 3 kilometers northwest of the Yellowjacket Target. Historic records indicate that 268 tonnes were mined at a grade of 11.5 g/t Au, Minfile 104N 008. The LD Showing is approximately 12 kilometers from Atlin. 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.

On May 6, 2022, and subsequently amended on May 10, 2022, July 11, 2022, July 29, 2022, and May 4, 2023, Brixton entered into a definitive agreement with Pacific Bay, whereby Pacific Bay could have acquired a 100% interest in the Atlin Goldfields Project. Pursuant to the definitive agreement, Pacific Bay could acquire a 51% interest in the project for consideration of \$1,725,000 in cash, the issuance of 5,000,000 Pacific Bay common shares, and incurring \$3,500,000 in exploration expenditures on or before the fourth anniversary of the closing of the agreement. A further 49% interest could be acquired for consideration of \$1,500,000 in cash, the issuance of 5,000,000 Pacific Bay common shares, and incurring \$3,500,000 in exploration expenditures on or before the seventh anniversary of the closing of the agreement. Brixton will retain a 2% NSR.

On December 12, 2022, Pacific Bay announced results from its first 2 drill holes at the Atlin Goldfields Project. Diamond drill hole YJ22-01 intersected the Yellowjacket main zone returning 9.96 g/t gold over 3.05m from 117.96m depth.

On August 10, 2023, Brixton terminated the option and earn-in joint venture agreement with Pacific Bay with respect to the Atlin Goldfields Project, as Pacific Bay did not meet its obligations under the definitive agreement within the prescribed time periods.

During September 2023, Brixton drilled one HQ-sized core hole to total depth of 349.91m at the Yellowjacket Target.

Hole YJ-23-003 yielded 159.80m of 0.33 g/t Au from 55.00m depth,

- o Including 35.00m of 0.77 g/t Au
- o Including 19.00m of 1.34 g/t Au
- o Including 0.45m of 38.1 g/t Au with visible gold

The Company is seeking a new JV partner or options to monetize this project so that it can focus on the Thorn Project.

#### **Qualified Person**

Mr. Gary R. Thompson, P.Geo., President, Chairman and CEO of the Company is a Qualified Person as defined under National Instrument 43-101 standards and has reviewed the technical information and approved this summary of results.

#### **Environmental, Social and Governance**

During 2022, Brixton initiated an internal Environmental, Social and Governance (“ESG”) review. The purpose of this review was to collect the Company’s ESG information and data, identify risks, review existing risk mitigation plans, and analyze potential gaps and opportunities. Brixton commits to develop an ESG strategy that aligns with early-stage mineral exploration, establish consistent and controlled ESG policies, and engage all stakeholders to pursue a sustainable growth profile.

#### **2022 ESG Highlights**

- The implementation of a fuel bladder system at its Thorn Project that resulted in 28 fewer flights (5,560km) and eliminated the need for 564 45-gallon drums and not only has it significantly reduced the potential for fuel spills but saved a combined total of \$191,580 in flight and metal drum cost.
- First Nations employees, contractors, and management accounted for 10.35% of the seasonal workforce.
- Female-identifying employees, contractors, and management accounted for 20.69% of the seasonal and full-time workforce.
- 11.42% of Brixton Metals contracts are with First Nation joint ventures or direct partnerships.

#### **2023 ESG Highlights**

The implementation of a second fuel bladder system and basing a plane at the Atlin Airstrip resulted in 99 fewer flights during 2023 (19,657km) and eliminated the need for 1365 45-gallon drums. Not only has the potential for fuel spills been significantly reduced, but a combined total of \$472,840 in flights and metal drum costs have been saved.

- 67% of Brixton Metals personnel worked for FN contractors or Joint Ventures.
- First Nations employees, contractors, and management accounted for 22.14% of the seasonal workforce.
- Female-identifying employees, contractors, and management accounted for 23.66% of the seasonal and full-time workforce.
- 26.66% of Brixton Metals contracts are with First Nation joint ventures or direct partnerships.

## **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. Consequently, 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.

**Brixton Metals Corporation**

**Management Discussion and Analysis**

**For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024**

---

**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 several 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 landowners, it is

**Brixton Metals Corporation**  
**Management Discussion and Analysis**

*For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024*

---

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

**Brixton Metals Corporation**

**Management Discussion and Analysis**

**For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024**

---

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 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.

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

**Geopolitical Conflict:** On February 24, 2022, Russia invaded the country of Ukraine. In addition, on October 7, 2023, armed conflict broke out between Israel and Hamas militants. This has created worldwide supply chain issues, market instability and volatility, and increased inflation. The Company cannot predict the duration or magnitude of the adverse results of this conflict and its effects on the Company's business or ability to raise funds.

**Off-Balance Sheet Arrangements**

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

**Proposed Transactions**

Other than as disclosed elsewhere in this MD&A, there are no proposed transactions as at December 31, 2023 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 condensed consolidated interim financial statements for the three months ended December 31, 2023 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.sedarplus.ca](http://www.sedarplus.ca).

**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 February 28, 2024, the following common shares are outstanding:

	<b># of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued and Outstanding Common Shares	462,954,959		
Stock Options	35,000	\$0.14	April 7, 2025
	1,950,000	\$0.70	September 12, 2026
	975,000	\$0.50	April 3, 2027
	125,000	\$0.50	June 21, 2027
	1,520,000	\$0.30	January 8, 2028
	100,000	\$0.21	August 1, 2028
	1,444,000	\$0.15	December 17, 2028
	3,100,000	\$0.30	August 27, 2029
	1,700,000	\$0.17	May 5, 2030

**Brixton Metals Corporation**  
**Management Discussion and Analysis**  
For the three months ended December 31, 2023 and 2022, and containing information up to February 28, 2024

	<b># of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	2,750,000	\$0.255	February 3, 2031
	3,250,000	\$0.16	May 24, 2032
	<u>3,002,500</u>	\$0.20	April 5, 2033
	<b>19,951,500</b>		
Warrants	12,005,000	\$0.26	December 7, 2024
	14,156,524	\$0.26	December 15, 2024
	10,561,650	\$0.20	September 1, 2024
	759,378	\$0.16	September 1, 2024
	19,495,135	\$0.20	September 15, 2024
	563,580	\$0.16	September 15, 2024
	1,077,819	\$0.135	September 15, 2024
	32,759,863	\$0.23	November 20, 2025
	<u>8,192,322</u>	\$0.23	November 22, 2025
	<b>99,571,271</b>		
Fully Diluted at February 28, 2024	582,477,730		

**Transactions with Related Parties**

The Company has entered into certain transactions with related parties during the three months ended December 31, 2023. 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>	\$70,000
Cale J. Moodie	Director, CFO	Consulting Fees <sup>(2)</sup>	\$37,500
Christina Anstey	Vice-President, Exploration	Salary	\$50,675
Jason Shepherd	Vice-President, Investor Relations <sup>(3)</sup>	Salary	\$8,740
Ian Ball	Director	Director Fees	\$6,000
Randall Thompson	Director	Director Fees	\$6,000
Rita Adiani	Director	Director Fees	\$6,000

(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) Mr. Shepherd was appointed on December 1, 2023 and terminated on February 6, 2024.

The spouse of a director also received \$24,043 (2022 - \$24,625) for administrative services (included in salaries and employee benefits).

### **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 condensed consolidated interim 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*

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), and Definition of Accounting Estimates (Amendments to IAS 8) effective October 1, 2023. The adoption of these new policies did not have a material impact on the results and financial position of the Company. Please refer to Note 3 of the condensed consolidated interim financial statements for the three months ended December 31, 2023.

#### **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 year:

1. During the three months ended December 31, 2023, 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, except as with Jason Shepherd. Please refer to "Transactions with Related Parties".
2. During the three months ended December 31, 2023, directors and officers of the Company were paid (or accrued) certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries. Please refer to "Transactions with Related Parties".

#### **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, restricted cash, and short-term investments 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, restricted cash, and short-term investments 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 as they fall due. As of December 31, 2023, the Company had cash of \$3,072,828 to settle current liabilities of \$2,784,057. 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 December 31, 2023, the Company had approximately US\$1,333,000 in net monetary assets denominated in US dollars. The Company has determined that a 10% increase or decrease in the US dollar against the Canadian dollar on these instruments, as at December 31, 2023, would result in approximately \$176,000 change to comprehensive loss for the period.

*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.sedarplus.ca](http://www.sedarplus.ca).

**HEAD OFFICE**

**Brixton Metals Corporation.**  
551 - 409 Granville St.  
Vancouver, BC V6C 1T2  
Canada

**OFFICERS & DIRECTORS**

Gary Thompson, P.Geo  
*President & CEO, Chairman and Director*

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

Christina Anstey  
*VP Exploration*

Rita Adiani  
*Director*

Randall Thompson  
*Director*

Ian Ball, B.Com.  
*Director*

**LISTINGS**

TSX Venture Exchange: **BBB**

**CAPITALIZATION**

(as at February 28, 2024)

Shares Authorized: Unlimited

Shares Issued: 462,954,959

**REGISTRAR & TRUST AGENT**

TMX Equity Transfer Services  
200 University Avenue, Suite 400  
Toronto, Ontario  
M5H 4H1

**AUDITOR**

Davidson & Company LLP  
1200 – 609 Granville Street  
Vancouver BC  
V7Y 1G6

**LEGAL COUNSEL**

Getz Prince Wells LLP  
Suite 530, 355 Burrard Street  
Vancouver, British Columbia  
V6C 2G8