

**NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING
of
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR



Friday, April 12, 2024

10:00 a.m. (Pacific)

**Suite 551 – 409 Granville Street
Vancouver, British Columbia, Canada
and by telephone conference call**



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of the shareholders of Brixton Metals Corporation (“**Brixton**”) will be held on **Friday, April 12, 2024, at 10:00 a.m.** (Pacific) at **Suite 551 – 409 Granville Street, Vancouver, British Columbia, and by telephone conference call (see below)**, for the following purposes:

- (i) to receive the financial statements for the year ended September 30, 2023, and the report of our auditor on those statements;
- (ii) to set the number and elect directors;
- (iii) to appoint Davidson & Company LLP as auditor of Brixton;
- (iv) to approve the amended and restated 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange, as more particularly described in the accompanying management information circular; and
- (v) to consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying management information circular and form of proxy and should be read in conjunction with this Notice.

In order to participate in the Meeting via teleconference, shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3jVmDc8>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions.

DATED at Vancouver, British Columbia, this 1st day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Gary Thompson*”

Gary Thompson
President, Chief Executive Officer and Director

Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.

Please complete, date and sign your form of proxy and return it to our transfer agent, TSX Trust, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department; or by facsimile: 1-416-595-9593 – or vote through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 10:00 a.m. (Pacific) on Wednesday, April 10, 2024 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

If you are not a registered shareholder, please refer to the accompanying management information circular for information on how to vote your shares.



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of March 1, 2024.

This Circular is being mailed by the management of Brixton Metals Corporation (hereinafter referred to as “**Brixton**” or the “**Company**”) to everyone who was a shareholder of record of Brixton on Friday, March 1, 2024, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the annual general and special meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of Brixton being held on **Friday, April 12, 2024, at 10:00 a.m.** (Pacific) at **409 Granville Street, Suite 551, Vancouver, B.C., and by telephone conference call.**

In order to participate in the Meeting via teleconference, shareholders are encouraged to vote ahead of the Meeting by submitting their proxies and must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3jVmDc8>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions. After the Meeting, the telephone conference line will be open for a Q&A session where shareholders will be given the opportunity to ask questions. In the event that there is insufficient time to address all the questions, shareholders are encouraged to submit their questions in writing to admin@brixtonmetals.com.

The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Brixton may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Brixton.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of Annual General and Special Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved. See Part 3 – The Business of the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of Brixton on March 1, 2024, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting or, if attending by telephone conference call, provided to Brixton prior to commencement of the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting yourself, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy” below). If your shares are registered in the name

of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. **We encourage all shareholders to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.**

Please note:

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

VOTING BY PROXY

If you do not attend the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let them decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, TSX Trust, by 10:00 a.m. (Pacific) on Wednesday, April 10, 2024, by mail to: Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department; or by facsimile: 1-416-595-9593; or by voting through the Internet following the instructions on the enclosed form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any person to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Brixton. To make such an appointment, simply fill in the person’s name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Brixton.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as they think fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR setting the number of directors at four;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Davidson & Company LLP as the auditor of Brixton; and**
- ✓ **FOR approval of Brixton’s amended and restated 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange.**

For more information about these matters, see Part 3 – The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of the Meeting. At the time of printing this Circular, the management of Brixton is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting (either in person or by telephone conference); (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Brixton at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if Brixton receives a revocation by 5:00 p.m. (Pacific) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, TSX Trust, Brixton’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote at the Meeting by attending using the telephone conference call facility, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. Our transfer agent, TSX Trust, who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice for the Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of the Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Brixton. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of Brixton have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, Brixton (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, Brixton has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As Brixton is unable to send proxy-related materials

directly to the objecting beneficial owners (“OBOs”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of Brixton does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

Non-registered shareholders are strongly encouraged to vote their shares using the voting instruction form received with the Notice of the Meeting and this Circular. Non-registered shareholders will only be entitled to vote at the Meeting if they appoint themselves as proxyholder using the voting instruction form provided to them by their nominee.

Brixton has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Brixton has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 462,954,959 common shares were issued and outstanding as at the close of business on Friday, March 1, 2024. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on March 1, 2024, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of Brixton’s issued and outstanding common shares. Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Name	Type of ownership	Number of common shares	Percentage
BHP Group Limited ⁽¹⁾	Indirect	92,128,036	19.90%
Crescat Portfolio Management LLC ⁽²⁾	Indirect	61,693,003	13.33%

(1) The information as to shares beneficially owned has been extracted from insider reports filed by BHP Group Limited and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. In addition, BHP Group Limited holds warrants entitling the purchase of an additional 8,192,322 shares in the capital of the Company.

(2) The information as to shares beneficially owned or over which Crescat Portfolio Management LLC exercises direction or control over has been extracted from alternative monthly reports filed by Crescat Portfolio Management LLC, and publicly available through the internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca under Brixton’s issuer profile. In addition, Crescat Portfolio Management LLC holds warrants entitling the purchase of an additional 16,993,465 shares in the capital of the Company.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited annual financial statements of Brixton for the year ended September 30, 2023, will be placed before you at the Meeting. These financial statements, as well as Management’s Discussion and Analysis for the year ended September 30, 2023, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca under Brixton’s issuer profile. Copies of our audited annual financial statements and Management’s Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact Brixton at 409 Granville Street, Suite 551, Vancouver, B.C., V6C 1T2 – telephone (604) 630-9707; fax: (888) 863-3810.

ELECTION OF DIRECTORS

Directors of Brixton are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless such director resigns or otherwise vacates office before that time.

Number of Directors

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set at five by resolution of our shareholders. We currently have five directors, four of whom are standing for re-election at the Meeting. Rita Adiani is not standing for re-election at the Meeting.

The Board of Directors believes that, at this stage of Brixton's development, four directors is a suitable number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Although management is nominating four individuals to stand for election, other nominees may be put forward, provided that such nominations are made in accordance with the Company's advance notice provision in its constituting documents (the "**Advance Notice Provision**"). See Part 6 – Corporate Governance – Nomination and Election of Directors.

Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at four.

Nominees for Election as Directors

The following are the nominees proposed for election as directors of Brixton, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of incentive stock options and warrants held by each nominee as of the record date for the Meeting.

Ian Ball, Cale Moodie, Gary Thompson, and Randall Thompson are the current directors of Brixton, each previously elected as such by shareholders. Rita Adiani is not standing for re-election at the Meeting.

Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Brixton has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for election of directors of Brixton is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Brixton, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees.

Management of Brixton recommends that shareholders vote FOR the election of these four nominees as directors of Brixton for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these four nominees as directors of Brixton for the ensuing year.**

Nominee for Election	Director Since	Common Shares⁽¹⁾	Options	Warrants
Ian Ball Ontario, Canada <i>Director</i> <i>Chair of the Audit Committee</i> <i>Member of the Compensation Committee</i> <i>Member of the Corporate Governance Committee</i>	July 2, 2014	2,008,727	1,725,000	852,950
Principal Occupation: Businessman (since November 2021), President and Chief Executive officer of Abitibi Royalties Inc. (from August 2014 to November 2021).				
Cale Moodie British Columbia, Canada <i>Chief Financial Officer, Corporate Secretary and Director</i>	November 30, 2010	1,178,167 ⁽²⁾	3,140,000	120,000
Principal Occupation: Chief Financial Officer (since November 2010) and Corporate Secretary (since June 2016) of the Company; President, and Chief Executive Officer of Neptune Digital Assets Corp. (since January 2018); Chief Financial Officer and director of Eden Empire Inc. (from May 2020 to April 2021); Chief Financial Officer of Minaurum Gold Inc (from March 2011 to August 2021); Chartered Accountant.				
Gary Thompson British Columbia, Canada <i>Chairman, President, Chief Executive Officer and Director</i> <i>Member of the Corporate Governance Committee</i>	November 10, 2010	5,002,416 ⁽³⁾	6,930,000	1,000,000
Principal Occupation: Chairman (since November 2010), Chief Executive Officer (since January 2011) and President (since May 2012) of the Company; Executive Chairman of Gold79 Mines Ltd. (since August 2020); Chief Executive Officer of Gold79 Mines Ltd. (August 2020 to May 2021); Geologist.				
Randall Thompson British Columbia, Canada <i>Director</i> <i>Chair of the Corporate Governance Committee</i> <i>Member of the Audit Committee</i> <i>Member of the Compensation Committee</i>	August 1, 2018	70,000	1,490,000	Nil
Principal Occupation: Vice President, Operations for Imperial Metals Corporation (since July 2018).				

⁽¹⁾ The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca

⁽²⁾ Of these 1,178,167 Common Shares, 939,667 Common Shares are held by Spartan Holdings Ltd., a private company owned by Cale Moodie.

⁽³⁾ Of these 5,002,416 Common Shares, 1,928,334 Common Shares are held by XT88 Holdings Inc., a private company owned by Gary Thompson.

For particulars of the various Committee mandates and responsibilities, see Part 6 – Corporate Governance – Board Committees and Part 7 – Audit Committee.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to vote for the appointment of Davidson & Company LLP as auditor of Brixton, to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

Davidson & Company LLP was first appointed as auditor of Brixton on October 20, 2016.

Pursuant to Brixton’s Articles, the directors are authorized to set the auditor’s remuneration. See also Part 7 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favor of the appointment of Davidson & Company LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP as auditor of Brixton until the close of our next annual general meeting.**

ANNUAL APPROVAL OF THE AMENDED AND RESTATED 2023 STOCK OPTION INCENTIVE PLAN

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling stock option plan, such as the Company’s existing stock option plan (the “**Option Plan**”), must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. The Company’s Option Plan was last approved by the shareholders of the Company at the last annual general and special meeting held on April 14, 2023. The Option Plan is a “rolling” plan, as the aggregate number of common shares reserved for issuance upon the exercise of options granted pursuant to the Option Plan, together with any common shares issuable under any other equity-based compensation arrangement of the Company, is such number of common shares as is equal to 10% of the total number of common shares issued and outstanding from time to time.

U.S. legal counsel to the Company reviewed the Option Plan and provided changes to comply with applicable U.S. securities laws. The Board of Directors has the authority under the Option Plan to amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority, without obtaining shareholder approval. On September 11, 2023, the Board of Directors approved the amendment and restatement of the Option Plan to incorporate the changes provided by U.S. legal counsel (the “**Amended and Restated 2023 Option Plan**”), subject to annual approval by the shareholders of the Company, as required by the policies of the Exchange. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Amended and Restated 2023 Option Plan.

As of the date of this Circular, Brixton has an aggregate 462,954,959 common shares outstanding, 10% of which provides for a reserve of 46,295,495 common shares of Brixton for issuance pursuant to Options granted under the Amended and Restated 2023 Option Plan. The following table summarizes Options that have been granted by the Board of Directors to officers, directors and consultants of Brixton, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 19,951,500 common shares in the capital of Brixton:

Date of Grant	Common shares underlying Options	Exercise price per share	Expiry Date
April 7, 2015	35,000	\$0.14	April 7, 2025
September 13, 2016	1,950,000	\$0.70	September 12, 2026
April 4, 2017	975,000	\$0.50	April 3, 2027
June 21, 2017	125,000	\$0.50	June 21, 2027
January 9, 2018	1,520,000	\$0.30	January 8, 2028
August 1, 2018	100,000	\$0.21	August 1, 2028
December 17, 2018	1,444,000	\$0.15	December 17, 2028
August 27, 2019	3,100,000	\$0.30	August 27, 2029
May 6, 2020	1,700,000	\$0.17	May 5, 2030
February 3, 2021	2,750,000	\$0.255	February 2, 2031
May 24, 2022	3,250,000	\$0.16	May 24, 2032
April 5, 2023	3,002,500	\$0.20	April 5, 2033

As of the date of this Circular, Options entitling the purchase of a further 26,343,995 common shares remain available for grant under the Amended and Restated 2023 Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

A copy of the Amended and Restated 2023 Option Plan is attached to this Information Circular as Schedule “A”, and is also available for viewing by shareholders at the Company’s registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at the Company’s offices located at 409 Granville Street Suite 551, Vancouver, BC, V6C 1T2, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Amended and Restated 2023 Option Plan will also be available at the Meeting.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Amended and Restated 2023 Option Plan.

Summary of the Amended and Restated 2023 Option Plan

The following is a summary of the principal terms of the Amended and Restated 2023 Option Plan, which is qualified in its entirety by reference to the text of the Amended and Restated 2023 Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Amended and Restated 2023 Option Plan.

Subject to adjustments as provided for under the Amended and Restated 2023 Option Plan, the aggregate number of Brixton common shares reserved for issuance under the Amended and Restated 2023 Option Plan, and the number of Brixton common shares reserved for issuance under any other share compensation arrangement granted or made available by Brixton from time to time, may not exceed 10% of the outstanding Brixton common shares at the time of grant. The Amended and Restated 2023 Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Amended and Restated 2023 Option Plan is administered by the Board of Directors of Brixton and provides for grants of Options to directors, officers and employees of, and consultants to, Brixton (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the Amended and Restated 2023 Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Amended and Restated 2023 Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Amended and Restated 2023 Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of Brixton are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Amended and Restated 2023 Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, Brixton or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the Optionee ceases to be an “eligible person” pursuant to the terms of the Amended and Restated 2023 Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for Brixton terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Amended and Restated 2023 Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Brixton. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to all Investor Relations Service Providers in aggregate in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Amended and Restated 2023 Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Amended and Restated 2023 Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares;
 - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding common shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment; and
 - E. for the Amended and Restated 2023 Option Plan if the Amended and Restated 2023 Option Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company's issued common shares;
 - F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Amended and Restated 2023 Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
 - G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the Amended and Restated 2023 Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of Brixton are then listed, the Board of Directors may terminate, suspend or amend the terms of the Amended and Restated 2023 Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Brixton entitled to vote:

- (i) increase the aggregate number of common shares of Brixton that may be issued under the Amended and Restated 2023 Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Amended and Restated 2023 Option Plan that would have the potential of broadening or increasing insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Amended and Restated 2023 Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Amended and Restated 2023 Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Amended and Restated 2023 Option Plan.

Shareholder approval for the implementation or amendment of the Amended and Restated 2023 Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Amended and Restated 2023 Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Amended and Restated 2023 Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Amended and Restated 2023 Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Amended and Restated 2023 Option Plan, the amendments to the Amended and Restated 2023 Option Plan will terminate (the Company will revert to its previously existing Option Plan) and any Option that was granted or issued under the amendments to the Amended and Restated 2023 Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Amended and Restated 2023 Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the Amended and Restated 2023 Option Plan of a housekeeping nature; and
- (ii) a change to the vesting provisions of a security or the Amended and Restated 2023 Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange).

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Amended and Restated 2023 Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Amended and Restated 2023 Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Amended and Restated 2023 Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons and for all Options under the Amended and Restated 2023 Option Plan under the same terms and conditions.

We believe the Amended and Restated 2023 Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Brixton would otherwise have to pay. Management of Brixton recommends that shareholders vote in favour of the resolution to approve the Amended and Restated 2023 Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Amended and Restated 2023 Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Brixton’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**”) who served in such capacity during the fiscal year ended September 30, 2023. For the purposes of this disclosure, the following individuals were the Named Executive Officers of Brixton during the fiscal year ended September 30, 2023:

- Gary Thompson, Chair (since November 30, 2010), Chief Executive Officer (since January 28, 2011) and President (since May 31, 2012) and;
- Cale Moodie, Chief Financial Officer (since November 30, 2010) and Corporate Secretary (since June 30, 2016);
- Christina Anstey, Vice President Exploration (since January 12, 2021); and
- Susan Flasha, Senior Geologist/Corporate Development (since May 5, 2021).

Compensation Objectives and Principles

As Brixton is in an exploration stage with no significant revenue from operations, Brixton operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. The Board of Directors is responsible for the oversight of the Company’s strategy, policies and programs on the compensation and development of senior management and directors. The Board of Directors is advised on such matters by the Company’s Compensation Committee.

Compensation for the Company’s executive officers is intended to reflect a fair evaluation of overall performance and is intended to be competitive in aggregate with levels of compensation of comparable companies. The Company’s compensation structure is primarily composed of three components: base salary, bonuses and options to purchase Common Shares. The Company generally strives to use long term incentives, such as the grant of stock options, as performance incentives for executive management and to provide the opportunity for overall compensation of employees, including executives, to be above industry-average levels as well as to increase the alignment of interests between employees, executive management and shareholders. Executive officers and directors are eligible to be granted stock options under the Option Plan, and previous grants of options are taken into consideration when considering new grants. The Option Plan is intended to provide long term rewards linked directly to the market value of the Common Shares. The Company is of the view that the Option Plan is in the best interests of the Company and will assist the Company to attract, motivate and retain talented and capable board members and executive management. See “Option Based Awards” below.

Compensation Process and the Role of the Compensation Committee

The Compensation Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to our Chief Executive Officer, as well as to our directors, and for reviewing the Chief Executive Officer’s recommendations regarding compensation of Brixton’s other senior executives, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Brixton’s executive officers, the Compensation Committee and the Board of Directors consider: (i) recruiting and retaining executives critical to Brixton’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and

our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The Compensation Committee reviews management performance in light of corporate and individual goals. This review assists in the determination of the payment of bonuses, if any, in respect of each year. Performance bonuses are payable in cash and the amount payable is based on the Compensation Committee's assessment of the Company's performance for the year. Factors considered in determining bonus amounts generally include individual performance, financial criteria (such as successful financings, project management performance) and operational criteria (such as significant mineral property acquisitions, successful mineral property exploration and development as well as resource growth, and the attainment of other corporate milestones). In determining to award performance bonuses, including the amounts thereof, the Compensation Committee and the Board of Directors use their discretion and take into consideration the Company's annual achievements.

The members of the Compensation Committee have varied experience relevant to executive compensation through their committee experiences with other companies, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience.

The Compensation Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during Brixton's fiscal year ended September 30, 2023.

See Part 6 – Corporate Governance – Board Committees – Compensation Committee.

Option Based Awards

Long-term incentives in the form of options entitling the purchase of common shares of Brixton are intended to align the interests of our directors and executive officers with those of our shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Brixton would otherwise have to pay. Brixton's Option Plan is administered by the Board of Directors on recommendations from the Compensation and Corporate Governance Committee. In establishing the number of Options to be granted, or in determining whether to make any new grants of Options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding Brixton common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of Option compensation.

The Board of Directors has granted Options to its directors, officers, consultants and employees which, as of the date of this Circular, entitle the purchase of an aggregate 19,951,500 common shares of Brixton.

See "Incentive Plan Awards – Outstanding Option-Based Awards" below, Part 3 – The Business of the Meeting – Approval of the Stock Option Incentive Plan, as Amended and Restated and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Benefits and Perquisites

Brixton does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers, except that Messrs. Thompson and Moodie are eligible for up to \$12,000 each, Ms. Anstey is eligible for up to \$3,000, and Ms. Flasha is eligible for up to \$1,500, in health benefit expenditure reimbursements.

Risks Associated with Brixton's Compensation Practices

Given the current stage of development and the limited elements of executive compensation, the Board of Directors believes it has effective risk management and regulatory compliance relating to its compensation policies used in

determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board of Directors. Inappropriate and excessive risks by executives are mitigated by regular Board meetings during which financial and other information of the Company is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

Brixton has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of Options under the Option Plan is the only equity security element available to Brixton's executive officers and directors.

Summary Compensation Table

The following table provides a summary of compensation during the fiscal years ended September 30, 2023, 2022 and 2021, that was earned by, paid to, or accrued and payable to each Named Executive Officer who served in such capacity during the fiscal year ended September 30, 2023.

The grant date fair value of Options granted by Brixton is estimated using the Black-Scholes option pricing model and for the assumptions and estimates used for these calculations, please refer to the notes to the audited financial statements of Brixton for the respective year end, which financial statements are available for viewing on SEDAR+ at www.sedarplus.ca.

Named Executive Officer	Fiscal year ended	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Gary Thompson ⁽¹⁾ <i>Chairman, President, Chief Executive Officer & Director</i>	Sept 30/2023	Nil	Nil	186,211 ⁽²⁾	Nil	Nil	389,980 ⁽⁵⁾	576,191
	Sept 30/2022	Nil	Nil	125,658 ⁽³⁾	Nil	Nil	448,593 ⁽⁵⁾	574,251
	Sept 30/2021	Nil	Nil	259,916 ⁽⁴⁾	Nil	Nil	384,911 ⁽⁵⁾	644,827
Cale Moodie ⁽⁶⁾ <i>Chief Financial Officer, Corporate Secretary & Director</i>	Sept 30/2023	Nil	Nil	46,553 ⁽⁷⁾	Nil	Nil	182,910 ⁽¹⁰⁾	229,463
	Sept 30/2022	Nil	Nil	34,905 ⁽⁸⁾	Nil	Nil	195,434 ⁽¹⁰⁾	230,339
	Sept 30/2021	Nil	Nil	103,967 ⁽⁹⁾	Nil	Nil	143,128 ⁽¹⁰⁾	247,095
Christina Anstey ⁽¹¹⁾ <i>Vice President, Exploration</i>	Sept 30/2023	176,089	Nil	74,485 ⁽¹²⁾	63,039	Nil	2,000 ⁽¹¹⁾	315,613
	Sept 30/2022	155,251	Nil	41,886 ⁽¹³⁾	75,994	Nil	Nil	273,130
	Sept 30/2021	108,333	Nil	77,975 ⁽¹⁴⁾	75,750	Nil	Nil	262,058
Susan Flasha ⁽¹⁵⁾ <i>Senior Geologist/ Corp. Development</i>	Sept 30/2023	Nil	Nil	18,621 ⁽¹⁶⁾	20,000	Nil	126,750	165,371
	Sept 30/2022	Nil	Nil	13,962 ⁽¹⁷⁾	19,000	Nil	102,600	135,562
	Sept 30/2021	Nil	Nil	N/A	18,000	Nil	44,400	62,400

⁽¹⁾ The Company has a service agreement with XT88 Holdings Inc., a company controlled by Gary Thompson. See "Consulting Agreements, Termination and Change of Control Benefits" for further discussion of the service agreement.

⁽²⁾ Grant date fair value of Options entitling the purchase of 1,000,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton's audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).

⁽³⁾ Grant date fair value of Options entitling the purchase of 900,000 common shares in the capital of Brixton at a per share price of \$0.16 until May 24, 2032, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton's audited financial statements for the fiscal year ended September 30, 2022, for the assumptions used for this calculation).

⁽⁴⁾ Grant date fair value of Options entitling the purchase of 1,000,000 common shares in the capital of Brixton at a per share price of \$0.255 until February 2, 2031, estimated using the Black-Scholes option pricing model (see Note 12 to Brixton's audited financial statements for the fiscal year ended September 30, 2021, for the assumptions used for this calculation).

- (5) For the fiscal year ended September 30, 2023, consulting fees of \$275,100, health stipend of \$7,500, and bonus of \$107,380 (paid in December 2023) were awarded to XT88. For the fiscal year ended September 30, 2022, consulting fees of \$260,400 and bonus of \$188,193 (paid in December 2022) were awarded to XT88. For the fiscal year ended September 30, 2021, consulting fees of \$257,315 and bonus of \$127,596 were awarded to XT88.
- (6) The Company has a service agreement with Spartan Pacific Financial Ltd., a company controlled by Cale Moodie. See “Consulting Agreements, Termination and Change of Control Benefits” for further discussion of the service agreement.
- (7) Grant date fair value of Options entitling the purchase of 250,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).
- (8) Grant date fair value of Options entitling the purchase of 250,000 common shares in the capital of Brixton at a per share price of \$0.16 until May 24, 2032, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2022, for the assumptions used for this calculation).
- (9) Grant date fair value of Options entitling the purchase of 400,000 common shares in the capital of Brixton at a per share price of \$0.255 until February 2, 2031, estimated using the Black-Scholes option pricing model (see Note 12 to Brixton’s audited financial statements for the fiscal year ended September 30, 2021, for the assumptions used for this calculation).
- (10) For the fiscal year ended September 30, 2023, consulting fees of \$148,725, health stipend of \$7,500, and bonus of \$26,685 (paid in December 2023) were awarded to Spartan. For the fiscal year ended September 30, 2022, consulting fees of \$144,900 and bonus of \$50,554 (paid in December 2022) were awarded to Spartan. For the fiscal year ended September 30, 2021, a consulting fee of \$143,128 was paid to Spartan.
- (11) Christina Anstey was appointed the Vice President, Exploration of the Company effective January 12, 2021 at a salary of \$150,000 per annum. For the fiscal year ended September 30, 2023, Ms. Anstey was paid \$176,089 in salary, health stipend of \$2,000, and earned a bonus of \$63,039 (paid in December, 2023). For the fiscal year ended September 30, 2022, Ms. Anstey was paid \$155,251 in salary and earned a bonus of \$75,994 (paid in December, 2022). For the fiscal year ended September 30, 2021, Ms. Anstey was paid \$108,333 in salary and earned a bonus of \$75,750.
- (12) Grant date fair value of Options entitling the purchase of 400,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).
- (13) Grant date fair value of Options entitling the purchase of 300,000 common shares in the capital of Brixton at a per share price of \$0.16 until May 24, 2032, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2022, for the assumptions used for this calculation).
- (14) Grant date fair value of Options entitling the purchase of 300,000 common shares in the capital of Brixton at a per share price of \$0.255 until February 2, 2031, estimated using the Black-Scholes option pricing model (see Note 12 to Brixton’s audited financial statements for the fiscal year ended September 30, 2021, for the assumptions used for this calculation).
- (15) The Company has a service agreement with 1305163 BC Ltd., (“130”) a company controlled by Susan Flasha, pursuant to which Ms. Flasha provides services as Senior Geologist/Corporate Development. For the fiscal year ended September 30, 2023, consulting fees of \$125,250 and bonus of \$20,000 (paid in December 2023) were awarded to 130. For the fiscal year ended September 30, 2022, consulting fees of \$102,600 and bonus of \$19,000 (paid in December 2022) were awarded to 130. For the fiscal year ended September 30, 2021, a consulting fee of \$44,400 and bonus of \$18,000 (paid in December 2021) was paid to 130.
- (16) Grant date fair value of Options entitling the purchase of 100,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).
- (17) Grant date fair value of Options entitling the purchase of 100,000 common shares in the capital of Brixton at a per share price of \$0.16 until May 24, 2032, estimated using the Black-Scholes option pricing model (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2022, for the assumptions used for this calculation).

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers that were outstanding on September 30, 2023. Other than Options, no share-based awards have been granted by Brixton to our Named Executive Officers as of the date of this Circular.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gary Thompson	1,000,000	0.20	Apr 5/2033	Nil	N/A	N/A	N/A
	900,000	0.16	May 24/2032	Nil			
	1,000,000	0.255	Feb 2/2031	Nil			
	500,000	0.17	May 5/2030	Nil			
	1,000,000	0.30	Aug 27/2029	Nil			
	480,000	0.15	Dec 17/2028	4,800			
	600,000	0.30	Jan 8/2028	Nil			
	400,000	0.50	Apr 3/2027	Nil			
	1,050,000	0.70	Sept 12/2026	Nil			
Cale Moodie	250,000	0.20	Apr 5/2033	Nil	N/A	N/A	N/A
	250,000	0.16	May 24/2032	Nil			
	400,000	0.255	Feb 2/2031	Nil			
	400,000	0.17	May 5/2030	Nil			
	400,000	0.30	Aug 27/2029	Nil			
	240,000	0.15	Dec 17/2028	2,400			
	300,000	0.30	Jan 8/2028	Nil			
	250,000	0.50	Apr 3/2027	Nil			
650,000	0.70	Sept 12/2026	Nil				
Christina Anstey	400,000	0.20	Apr 5/2033	Nil	N/A	N/A	N/A
	300,000	0.16	May 24/2032	Nil			
	300,000	0.255	Feb 2/2031	Nil			
Susan Flasha	100,000	0.20	Apr 5/2033	Nil	N/A	N/A	N/A
	100,000	0.16	May 24/2032	Nil			

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on September 30, 2023. The closing price of the common shares on September 30, 2023 was \$0.16.

Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Brixton to its Named Executive Officers are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the Named Executive Officers during the fiscal year in which the options are granted; and

- there is no value earned by the Named Executive Officers during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

The options granted to our Named Executive Officers during fiscal 2023 were fully vested on the date of grant, and as the market price of the underlying common shares on the date of grant was the same as the option exercise price, there was no value earned by our Named Executive Officers as a result of options vesting during the fiscal year ended September 30, 2023. The following table summarizes the value to our Named Executive Officers of equity and non-equity incentive plan compensation during the fiscal year ended September 30, 2023.

Named Executive Officer	Option-based awards – Value vested ⁽¹⁾ during the year ended Sept 30/2023 (\$)	Share-based awards – Value vested during the year ended Sept 30/2023 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Sept 30/2023 (\$)
Gary Thompson	Nil	N/A	N/A
Cale Moodie	Nil	N/A	N/A
Christina Anstey	Nil	N/A	N/A
Susan Flasha	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Exercise of Options to Purchase Common Shares of Brixton

No Options were exercised by our Named Executive Officers during the fiscal year ended September 30, 2023, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended September 30, 2023, as a result of exercise of options.

Pension Plan Benefits

The Company does not offer pension plan (neither defined benefit nor defined contribution) benefits to its officers, directors and employees. Furthermore, the Company does not have a deferred compensation plan related to each Name Executive Officer.

Consulting Agreements, Termination and Change of Control Benefits

Brixton is a party to the following agreements with its executive officers and/or companies controlled by such executive officers, which provide for payments to executive officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Brixton.

Gary Thompson

Effective January 1, 2024, the Company entered into a consulting services agreement (the “**XT88 Agreement**”) with XT88 Holdings Inc. (“**XT88**”), a company controlled by Gary Thompson, the Company’s Chairman, President and Chief Executive Officer, for the provision of services by Mr. Thompson, providing for an annual fee of \$291,200 (the “**XT88 Fee**”). For the calendar year ended December 31, 2023, XT88 was paid an annual fee of \$280,000.

The XT88 Agreement has an initial term of 12 months, subject to earlier termination, with the term being automatically renewed for successive periods of 12 months at the end of the initial term and each successive renewal term unless the XT88 Agreement is terminated.

The Company may terminate the XT88 Agreement at any time at its discretion upon the giving of three months' written notice to XT88, in which event, the Company will pay to XT88 the XT88 Fee in effect at the time, prorated to the date of termination, plus an amount equal to the XT88 Fee in effect at the time. XT88 may terminate the XT88 Agreement upon the giving of three months' written notice to the Company, in which case, the Company shall pay XT88 the XT88 Fee in effect at the time, prorated to the date of termination. The XT88 Agreement terminates upon the death of Mr. Thompson. If within 12 months following a Change of Control (as defined below) of the Company, XT88's services are terminated by the Company for any reason, or XT88 terminates the XT88 Agreement, XT88 will receive an amount equal to two times the XT88 Fee then in effect, plus any bonus to which XT88 is entitled to receive for the 12 month period prior to the date of termination. An estimate of the amount payable to XT88 if either of the triggering events occurred on September 30, 2023 is \$560,000 (plus any cash bonuses to which XT88 was entitled to receive for the 12 month period prior to the date of termination). Under the XT88 Agreement, XT88 is eligible to participate in any incentive programs available to the Company.

The XT88 Agreement requires XT88 to maintain the confidentiality of Brixton's confidential information.

Cale Moodie

Effective January 1, 2024, the Company entered into a consulting services agreement (the "**Spartan Agreement**") with Spartan Pacific Financial Ltd. ("**Spartan**"), a company controlled by Cale Moodie, the CFO and a director of the Company, for the provision of services by Mr. Moodie, providing for an annual fee of \$150,000 (the "**Spartan Fee**").

The Spartan Agreement has an initial term of 12 months, subject to earlier termination, with the term being automatically renewed for successive periods of 12 months at the end of the initial term and each successive renewal term unless the Spartan Agreement is terminated.

The Company may terminate the Spartan Agreement at any time at its discretion upon the giving of three months' written notice to Spartan, in which event, the Company will pay to Spartan, the Spartan Fee in effect at the time, prorated to the date of termination, plus an amount equal to the Spartan Fee in effect at the time. Spartan may terminate the Spartan Agreement upon the giving of three months' written notice to the Company, in which case, the Company shall pay Spartan, the Spartan Fee in effect at the time, prorated to the date of termination. The Spartan Agreement terminates upon the death of Mr. Moodie. If within 12 months following a Change of Control (as defined below) of the Company, Spartan's services are terminated by the Company for any reason, or Spartan terminates the Spartan Agreement, Spartan will receive an amount equal two times the Spartan Fee then in effect, plus any bonus to which Spartan is entitled to receive for the 12 month period prior to the date of termination. An estimate of the amount payable to Spartan if either of the triggering events occurred on September 30, 2023 is \$300,000 (plus any cash bonuses to which Spartan was entitled to receive for the 12 month period prior to the date of termination). Under the Spartan Agreement, Spartan is eligible to participate in any incentive programs available to the Company.

The Spartan Agreement requires Spartan to maintain the confidentiality of Brixton's confidential information.

Christina Anstey

Effective December 20, 2023, the Company entered into an employment agreement (the "**Anstey Agreement**") with Christina Anstey, Vice President, Exploration, pursuant to which Ms. Anstey was to be paid an annual salary of \$192,400 effective January 1, 2024. For the calendar year ended December 31, 2023, Ms. Anstey was paid an annual salary of \$185,000.

If within 12 months following a Change of Control (as defined below) of the Company, the Anstey Agreement is terminated by the Company without cause or Ms. Anstey terminates the Anstey Agreement, in either case, Ms. Anstey will receive an amount equal to 12 months of annual salary, then in effect, plus cash bonuses to which Ms. Anstey is entitled to receive for the 12 month period prior to the date of termination. An estimate of the amount payable to Ms. Anstey if either of the triggering events occurred on September 30, 2023 is \$185,000 (plus any cash bonuses to which Ms. Anstey was entitled to receive for the 12 month period prior to the date of termination). Ms. Anstey is eligible to

receive stock options under the Company’s Amended and Restated 2023 Option Plan at the discretion of the Board and the Compensation Committee.

Definition of Change of Control

In the case of the XT88 Agreement, the Anstey Agreement and the Spartan Agreement, “Change of Control” means:

a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions, or otherwise; and without limiting the generality of the foregoing, a change in control shall be deemed to have occurred upon the occurrence of any of the following events:

- (a) a change in the composition of the Board of Directors of the Company or affiliates, as a result of a contested election of directors, with the result that the persons who were directors of the Company or affiliates prior to such contested election do not constitute a majority of the directors elected in such election; or
- (b) the sale, transfer or other disposition, in a single transaction or a series of transactions (including by way of liquidation, dissolution, or winding-up of the Company or affiliates or any successor), of assets of the Company or affiliates having a market value equal to fifty percent or more of the market value of all of the assets of the Company or affiliates.

Director Compensation

During the fiscal year ended September 30, 2023, Brixton paid the following director fees. Directors are also entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and Brixton does, from time to time, grant Options entitling the purchase of common shares to its directors (see “Outstanding Option-Based Awards” below).

The following disclosure of director compensation during Brixton’s most recently completed financial year ended September 30, 2023, excludes compensation of Gary Thompson, a director of Brixton also serving as its President and Chief Executive Officer and Cale J. Moodie, a director of Brixton also serving as its Chief Financial Officer and Corporate Secretary. The compensation for Gary Thompson and Cale Moodie are disclosed above at Part 4 – Executive Compensation – Summary Compensation Table.

Director	Director fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Rita Adiani	23,250	Nil	23,276 ⁽¹⁾	Nil	Nil	Nil	46,526
Ian Ball	23,250	Nil	23,276 ⁽²⁾	Nil	Nil	Nil	46,526
Randall Thompson	23,250	Nil	23,276 ⁽³⁾	Nil	Nil	Nil	46,526

⁽¹⁾ Grant date fair value of Options entitling the purchase of 125,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033 (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).

⁽²⁾ Grant date fair value of Options entitling the purchase of 125,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033 (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).

⁽³⁾ Grant date fair value of Options entitling the purchase of 125,000 common shares in the capital of Brixton at a per share price of \$0.20 until April 5, 2033 (see Note 13 to Brixton’s audited financial statements for the fiscal year ended September 30, 2023, for the assumptions used for this calculation).

On December 8, 2022, the Compensation Committee recommended an increase in director’s fees to the non-executive directors. Effective January 1, 2023, the payment of directors’ fees to each of Ian Ball, Rita Adiani and Randall Thompson was increased to \$2,000 per month.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to our directors, which were outstanding at September 30, 2023. No other share-based awards have been granted by Brixton to our directors. See also Part 4 –Executive Compensation – Incentive Plan Awards for outstanding options held by of Gary Thompson, a director of Brixton also serving as its President and Chief Executive Officer and Cale J. Moodie, a director of Brixton also serving as its Chief Financial Officer and Corporate Secretary.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed (\$)
Rita Adiani	200,000	0.255	Feb 2/2031	Nil	N/A	N/A	N/A
	125,000	0.20	Apr 5/2033	Nil			
Ian Ball	35,000	0.14	Apr 7/2025	700	N/A	N/A	N/A
	100,000	0.70	Sep 12/2026	Nil			
	200,000	0.30	Jan 8/2028	Nil			
	240,000	0.15	Dec 17/2028	2,400			
	400,000	0.30	Aug 27/2029	Nil			
	300,000	0.17	May 5/2030	Nil			
	200,000	0.255	Feb 2/2031	Nil			
	125,000	0.16	May 24/2032	Nil			
	125,000	0.20	Apr 5/2033	Nil			
Randall Thompson	100,000	0.21	Aug 1/2028	Nil	N/A	N/A	N/A
	240,000	0.15	Dec 17/2028	2,400			
	400,000	0.30	Aug 27/2029	Nil			
	300,000	0.17	May 5/2030	Nil			
	200,000	0.255	Feb 2/2031	Nil			
	125,000	0.16	May 24/2032	Nil			
	125,000	0.20	Apr 5/2033	Nil			

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on September 30, 2023. The closing price of the common shares on September 30, 2023, was \$0.16.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. Options granted by Brixton to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested in the year of grant.

The options granted to directors during fiscal 2023 were fully vested on the date of grant, and as the market price of the underlying common shares on the date of grant was the same as the option exercise price, there was no value earned by our directors as a result of options vesting during the fiscal year ended September 30, 2023.

The following table summarizes the value to directors of equity and non-equity incentive plan compensation during the fiscal year ended September 30, 2023. The following disclosure excludes compensation of Gary Thompson, a director of Brixton also serving as its President and Chief Executive Officer and Cale J. Moodie, a director of Brixton also serving as its Chief Financial Officer and Corporate Secretary. Compensation for Gary Thompson and Cale Moodie is disclosed above at Part 4 – Executive Compensation – Incentive Plan Awards – Value Vested or Earned During the Year.

Director	Option-based awards – Value vested ⁽¹⁾ during the year ended Sept 30/2023 (\$)	Share-based awards – Value vested during the year ended Sept 30/2023 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Sept 30/2023 (\$)
Rita Adiani	Nil	N/A	N/A
Ian Ball	Nil	N/A	N/A
Randall Thompson	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Exercise of Options to Purchase Common Shares of Brixton

The following table summarizes detail of options exercised by Brixton’s directors during the fiscal year ended September 30, 2023.

Director	Date of issuance of shares on exercise of incentive stock options	Number of common shares issued on exercise of incentive stock options	Exercise price per common share (\$)	Closing trading price on date shares issued or last trade prior to date shares were issued (\$)
Rita Adiani	July 25/2023	300,000	\$0.17	\$0.215
	July 25/2023	125,000	\$0.16	\$0.215

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of September 30, 2023:

Plan Category	Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	19,951,500	\$0.28	18,265,205
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of Brixton.

⁽²⁾ The Amended and Restated 2023 Option Plan is a 10% rolling stock option incentive plan and was approved by the Brixton shareholders at the annual general and special meeting held on April 14, 2023.

At the Meeting, shareholders will be asked to give annual approval of the Amended and Restated 2023 Option Plan, See Part 3 – Business of the Meeting – Annual Approval of the Amended and Restated 2023 Stock Option Incentive Plan, for a summary of the primary terms of the Amended and Restated 2023 Option Plan.

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Brixton. The Board of Directors of Brixton is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of Brixton’s approach to corporate governance.

Composition of the Board of Directors

The Board facilitates its exercising of independent supervision over the Company’s management through frequent meetings of the Board.

The mandate of the Board, as prescribed by the Business Corporations Act (British Columbia) (the “**BCBCA**”), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

As of the date of this Circular, the Board of Directors of Brixton is comprised of five directors, Gary Thompson, Cale Moodie, Ian Ball, Rita Adiani and Randall Thompson, three of whom, Randall Thompson, Ian Ball and Rita Adiani, are considered to be independent of management having applied the guidelines contained in applicable securities legislation. Randall Thompson is of no relation to the President and Chief Executive Officer of the Company. Rita Adiani is not standing for re-election at the Meeting to which this Circular relates. In determining whether a director is independent, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. Gary Thompson, by reason of his office as President and Chief Executive Officer, and Cale Moodie, by reason of his office as Chief Financial Officer and Corporate Secretary, both executive officers of Brixton, are not considered to be independent of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the President and Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations with respect to corporate objectives.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors if determined to be necessary following Board meetings or otherwise.

Directorships in other Public Companies

Certain of the current directors of Brixton are, as of the date of this Circular, also directors of other reporting issuers as follows:

<u>Name</u>	<u>Reporting Issuer</u>
Gary Thompson	Gold79 Mines Ltd.
Cale Moodie	Neptune Digital Assets Corp. Full Metal Minerals Ltd.
Ian Ball	McEwen Mining Inc.

Orientation and Continuing Education of Directors

Brixton has not yet developed an official orientation or training program for new directors. The majority of Brixton's current and past directors are familiar with the mining industry and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of Brixton's business, properties, assets, operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of Brixton endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Brixton's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Brixton may face. Each director, by virtue of the role, is responsible for staying informed about Brixton's business, as well as developments in the industry.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates reasonably independently of management and in the best interests of the Company.

Acting with integrity, honesty and in good faith with respect to what is in the best interests of Brixton's stakeholders is fundamental to its reputation and ongoing success. Brixton is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. To that end, Brixton's Board of Directors has adopted a Code of Business Conduct and Ethics, which provides basic guidelines setting forth Brixton's practices on ethical behavior expected from every director, officer and employee with respect to conduct in the workplace or at work-related activities, the use of Brixton's time and assets, the protection of confidential information, conflicts of interest, trading in securities of Brixton and other matters.

The Board monitors the ethical conduct of the Company and its management to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Brixton's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at this time, to ensure that the Board operates independently of management and in the best interests of Brixton and its shareholders.

Brixton's Code of Business Conduct and Ethics can be found on the Company's website.

Brixton has adopted an Environmental Health and Safety Policy, a copy of which can be found on the Company's website.

Nomination and Election of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

At the Company's annual general meeting held on May 2, 2013, the shareholders of the Company approved amendments by way of special resolution to the constating documents of the Company to include the Advance Notice Provision. The purpose of the Advance Notice Provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders.

and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Subject only to the BCBCA and the Company's articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and (B) who complies with the notice procedures set forth below in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must be made:

(a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 60 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 60 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the tenth (10th) day after the Notice Date in respect of such meeting;

(b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the tenth (10th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

(c) in a manner and timeframe specified by a valid and binding contractual agreement granting a board nomination right to a Nominating Shareholder.

For purposes of the Advance Notice Provision, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on www.sedarplus.ca.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Company must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, province or state and country of residence; (B) the principal occupation, business or employment of the person; (C) the number of securities in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws; and

(b) as to the Nominating Shareholder giving the notice, the number of securities owned or controlled as of the date of such notice, full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

Voting for election of directors of Brixton is by individual voting and not by slate voting. Brixton has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Compensation

See “Board Committees – Compensation Committee”, which follows, and see also Part 4 – Executive Compensation – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

Board Committees

As of the date of this Circular, the Board of Directors of Brixton has appointed an Audit Committee, a Compensation Committee and a Corporate Governance Committee.

Audit Committee

See Part 7 – Audit Committee.

Compensation Committee

The Compensation Committee of the Board is responsible for advising and making recommendations to the Board on matters relating to the compensation, development and recruitment of senior officers and directors. The Compensation Committee is composed of three members, all of which are independent directors. The charter for the Compensation Committee as adopted by our Board of Directors is attached as Schedule C hereto.

Rita Adiani (Chair), Ian Ball and Randall Thompson are the members of the Compensation Committee. Ms. Adiani is not standing for re-election as a director at the Meeting. The Board will appoint a Compensation Committee consisting of independent directors following the appointment of an additional director after the Meeting to which this Circular relates. All members of the Compensation Committee are considered to be independent from the Company. Each member of the Compensation Committee has direct experience relevant to their responsibilities on the committee, including acting as officers and directors of other publicly traded corporations, and as a result is familiar with remuneration in the Company's industry.

Biographies outlining the education, skills and experience of are included in Part 7 – Audit Committee – Relevant Education and Experience.

Corporate Governance Committee

Gary Thompson, Ian Ball and Randall Thompson, are the current members of the Corporate Governance Committee. For the ensuing year, the members of the Corporate Governance Committee are expected to be comprised of the same three members. The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Company and the Board and monitoring whether they comply with such procedures. The charter for the Corporate Governance Committee as adopted by our Board of Directors is attached as Schedule D hereto.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Audit Committee will annually review the Audit Committee charter and recommend revisions to the Board as necessary. The Company feels its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PART 7 – AUDIT COMMITTEE

Role of the Audit Committee & Audit Committee Charter

The purpose of the Audit Committee of Brixton's Board of Directors is to provide assistance to the Board of Directors of Brixton in fulfilling its legal and fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of Brixton. It is the objective of the Audit Committee to maintain communication among the Board of Directors of Brixton, the external auditor and senior management of Brixton.

The principal duties of the Audit Committee are to review annual and interim financial statements and all legally required disclosure documents containing financial information, and assist the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of information, and compliance with policies and laws.

The charter for the Audit Committee as adopted by our Board of Directors is attached as Schedule B hereto.

Composition of the Audit Committee

As at the date of this Circular, the members of Brixton's Audit Committee are Ian Ball (Chair), Rita Adiani and Randall Thompson. All three are considered to be "independent" applying the guidelines contained in applicable securities legislation. Ms. Adiani is not standing for re-election at the Meeting.

All three members of the Audit Committee are financially literate in that each has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Brixton's financial statements. Ms. Adiani is not standing for re-election as a director at the Meeting. The Board will appoint an Audit Committee consisting of independent directors following the appointment of an additional director after the Meeting to which this Circular relates.

See "Reliance on Certain Exemptions" below.

Relevant Education and Experience

Each of the Audit Committee members is a business person with experience in financial matters garnered from working in their individual fields of endeavor; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, and each has an understanding of the internal controls and procedures necessary for financial reporting.

The following outlines the education and experience of the members of the Audit Committee:

Ian Ball (Chair)

Mr. Ball has been involved in the mining sector for the past 17 years, holding various roles with companies engaged in production, development and exploration.

Mr. Ball served as President and CEO of Abitibi Royalties Inc., a gold royalty company, from August 2014 to November 2021. Previously, he was President of McEwen Mining Inc., where he oversaw that company's day to day operations in North and South America. Mr. Ball holds a Bachelor of Commerce degree.

Rita Adiani

Ms. Adiani has over 17 years of experience in the mining industry spanning executive industry roles, investment banking and corporate law. She currently serves as Senior Vice President of Arizona Sonoran Copper Company Inc. and was responsible for leading execution of the initial public offering and other corporate finance activities. Previously, she was Executive Vice President of Xiana Mining Inc., a copper producer and developer in Chile where she was Head of Business Development responsible for group finance & corporate finance matters. Prior to that, she was Managing Director in the mining team at NRG Capital Partners in London and also served as Vice President within the Mining M&A Team at Societe Generale.

Ms. Adiani has advised on and been involved in transactions in excess of US\$10 billion during the course of her career, including landmark industry transactions. She was Senior Corporate Finance Manager for La Mancha Resources (reporting to the CFO), which remains one of the largest private investors in the gold sector with over US\$1 billion of assets under management. She is also admitted to practice as a solicitor of the Supreme Court of England & Wales (currently non-practicing) and practiced corporate law at Linklaters LLP in London and Dubai from 2006-2011.

Ms. Adiani is a law graduate from the University of Oxford and University of Sheffield and has a Certificate in Mining Studies — Mining & Minerals Engineering from the University of British Columbia (Norman B. Keevil Institute of Mining Engineering). She also serves a member of the board of directors of the Maricopa Economic Development Alliance (MEDA) in Arizona.

Ms. Adiani is not standing for re-election as a director at the Meeting.

Randall Thompson

Mr. Thompson has 30 years of experience in building and operating open pit and underground, precious and base metals mines in Canada, Australia and the Middle East. From 2012 to 2017, he was President and Chief Operating Officer of Huckleberry Mines Ltd., which owns and operates the open-pit Huckleberry copper and molybdenum mine located in west central British Columbia. More recently, he worked on optimizing operations for the Silvertip Mine in northern British Columbia prior to the takeover of JDS Silver Holdings, Ltd. by Coeur Mining, Inc.

His previous board experience includes directorship for Minto Explorations in the Yukon and the Mining Association of British Columbia.

Audit Committee Oversight

At no time since the commencement of Brixton's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

As Brixton is a "Venture Issuer" pursuant to relevant securities legislation, Brixton is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of our most recently completed financial year ended September 30, 2023, has Brixton relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

Brixton’s Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to Brixton by our external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor’s independence.

External Auditor Service Fees

Audit fees and audit and/or tax related fees billed or anticipated to be billed by our external auditor, Davidson & Company LLP, for services rendered during and/or related to the financial years ended September 30, 2023, and September 30, 2022, are summarized in the table that follows.

	<u>Fiscal year ended September 30, 2023</u>	<u>Fiscal year ended September 30, 2022</u>
Audit fees ⁽¹⁾	\$87,208	\$60,250
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other non-audit service fees.....	\$28,848	\$33,800
Total fees.....	\$116,056	\$94,050

- (1) Includes fees necessary to perform the annual audit reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) Includes services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended September 30, 2023, and as at the date of this Circular, no director, executive officer or employee or former director, executive officer or employee of Brixton, nor any nominee for election as a director of Brixton, nor any associate of any such person, was indebted to Brixton, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Brixton.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as summarized below or as otherwise disclosed in this Circular, no proposed nominee for election as a director, and no director or executive officer of Brixton who has served in such capacity since the beginning of Brixton's most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Brixton's outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing persons had or has any material interest in any transaction with Brixton since the commencement of its most recently completed financial year ended September 30, 2023, or in any proposed transaction, that has materially affected Brixton or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors and annual approval of the Option Plan (under the terms of which the directors and officers of Brixton are eligible to participate) none of the directors or executive officers of Brixton, no proposed nominee for election as a director of Brixton, none of the persons who have served as directors or executive officers of Brixton at any time since the commencement of its most recently completed financial year ended September 30, 2023, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

CEASE TRADE ORDERS AND BANKRUPTCY

Except as otherwise disclosed below, as at the date of this Circular, no proposed nominee for election as a director of Brixton is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Brixton and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation;that was in effect for a period of more than 30 consecutive days (an "**Order**"); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Brixton and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Neptune Digital Assets Corp.

On January 5, 2023, the British Columbia Securities Commission (the "**BCSC**") issued an order (the "**Neptune CTO**") that all trading in the securities of Neptune Digital Assets Corp. ("**Neptune**"), cease until Neptune has filed audited annual financial statements, Management's Discussion and Analysis and certification of annual filings for its fiscal year ended August 31, 2022, as required by applicable securities legislation. Neptune filed the required financial statements on March 27, 2023, and the BCSC revoked the Neptune CTO on March 29, 2023.

Cale Moodie, a director and the CFO and Corporate Secretary of Brixton, has served as a director and as the President and Chief Executive Officer of Neptune since January 17, 2018 and was a director and the President and Chief Executive Officer of Neptune at the time the above-noted cease trade order was issued.

PERSONAL BANKRUPTCY

As at the date of this Circular no proposed nominee for election as a director of Brixton has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed director of Brixton (nor any of their personal holding companies) has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Brixton in our audited comparative annual financial statements and Management's Discussion and Analysis for the year ended September 30, 2023, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca under Brixton's issuer profile. Additional copies may be obtained without charge upon request to us at 409 Granville Street, Suite 551, Vancouver, B.C., V6C 1T2 – telephone (604) 630-9707; fax: (888) 863-3810. You may also access our public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca under Brixton's issuer profile.

BRIXTON MINING CORPORATION

SCHEDULE A

AMENDED AND RESTATED 2023 STOCK OPTION PLAN

BRIXTON METALS CORPORATION

Amended and Restated 2023 Stock Option Incentive Plan

1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Blackout Period” means a period during which the Company prohibits Optionees from exercising any Options, provided such period also satisfies the requirements therefor set out in the policies of the TSXV including TSXV Policy 4.4 and applicable law or any policies of the Company in respect of insider trading;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Cashless Exercise” has the meaning given to it in Section 9;
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Brixton Metals Corporation;
- (f) “Consultant” has the meaning set out in the policies of the TSXV;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by shareholders of the Company or their proxies at a meeting of the shareholders, other than the votes attached to shares beneficially held by persons with an interest in the subject matter of the resolution and their associates and affiliates, in accordance with the policies of the Exchange;
- (i) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (j) “Eligible Person” means any director, officer, employee, Consultant or management company employee of the Company or any affiliate of the Company;

- (k) “Exchange” means the TSXV and any other stock exchange or stock quotation system on which the Common Shares trade;
- (l) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the TSXV, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSXV;
 - (ii) if the Common Shares are listed on an Exchange other than the TSXV, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (m) “Insider” has the meaning assigned in the securities legislation applicable to the Company;
- (n) “Investor Relations Activities” has the meaning set out in the policies of the TSXV;
- (o) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities;
- (p) “Material Change” means the definition prescribed by applicable Securities Laws;
- (q) “Material Fact” means the definition prescribed by applicable Securities Laws;
- (r) “Material Information” means a Material Fact and/or Material Change as defined by applicable Securities Laws and the policies of the TSXV;
- (s) “Net Exercise” has the meaning given to it in Section 9;
- (t) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (u) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (v) “Option Date” means the date of grant of an Option to an Optionee;

- (w) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (x) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (y) “Optionee” means a person to whom an Option has been granted;
- (z) “Plan” means this Amended and Restated 2023 Stock Option Incentive Plan, as amended from time to time;
- (aa) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (bb) “Trading Day” means a day when trading occurs through the facilities of the Exchange;
- (cc) “TSXV” means the TSX Venture Exchange;
- (dd) “United States or U.S.” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (ee) “U.S. Securities Act” means the United States Securities Act of 1933, as amended; and
- (ff) “VWAP” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and

- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option. In addition, a minimum Option Price cannot be established unless the Option is granted to an Eligible Person.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an

Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of 12 months, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or Consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSXV.

In addition, for as long as the Common Shares of the Company are listed on the TSXV, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iii) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. In addition, no acceleration of the vesting provisions of an Option issued to an Eligible Person performing Investor Relations Activities is allowed without first obtaining the prior written acceptance of the Exchange;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of Option Shares that are issuable under Options granted to Insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares;
 - B. where the number of Option Shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
 - E. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
 - G. any amendment to the an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment; and
- (v) for Options granted to the employees, Consultants or management company employees of the Company, the Company and the Optionee will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSXV to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In

the event there are insufficient Option Shares available under the Plan to satisfy any entitlement as a result of the payment of a stock dividend as provided for herein, the Company may settle these entitlements through cash or other means at its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (b) a net exercise (a “Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

10. WITHHOLDING TAX REQUIREMENTS

Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and the corresponding Option Shares so withheld will not be issued. Notwithstanding the discretion granted to the Company pursuant to the foregoing, the exercise price of any Option must be paid in cash.

11. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

12. UNITED STATES SECURITIES LAW MATTERS

No Options shall be granted in the United States and no Common Shares shall be issued upon exercise of any such Options in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Options issued in the United States and any Common Shares issued upon exercise thereof, if such securities have not been registered under the U.S. Securities Act and any applicable U.S. state securities laws, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

13. AMENDMENT OF THE PLAN

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
 - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
 - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange and such Shareholder approvals as may be required, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV.

14. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

- (e) materially increase the benefits accruing to participants under the Plan.

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an Option, as required under the policies of the TSXV, can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Plan, no right under any Option that is granted or issued under the amended Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Plan, the amendments to the Plan will terminate (the Company will revert to its previously existing Plan) and any Option that was granted or issued under the amendments to the Plan that could not have been granted under the previously existing Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan; and
- (b) a change to the vesting provisions of a security or the Plan (no acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV).

15. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period imposed on the Optionee by the Company subject to the following requirements:

- (a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information.

For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (b) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (c) The automatic extension of a Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all Eligible Persons and for all Options affected by a Blackout Period under the Plan under the same terms and conditions.

16. SHAREHOLDER APPROVAL

This Plan is subject to the yearly approval of: (i) the shareholders of the Company at each annual general meeting of the Company; and (ii) the Exchange.

Approved and adopted by the Company's Board of Directors on September 11, 2023.

Approved by the TSXV on ◆

Approved by Company's shareholders on ◆

BRIXTON MINING CORPORATION

SCHEDULE B

**CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

BRIXTON METALS CORPORATION (the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
 - (d) increase the credibility and objectivity of the Corporation’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. MEMBERSHIP

- 2.1. Each member of the Audit Committee must be a director of the Corporation.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are considered “independent” as that term is defined in Multilateral Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. AUTHORITY

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. DUTIES AND RESPONSIBILITIES

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Corporation's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Corporation, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Corporation's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures to deal with complaints and concerns, from employees and others, regarding questionable accounting, internal accounting controls or auditing practices;
- (p) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor; and

- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. MEETINGS

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the Corporation.

5.7. The Audit Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. REPORTS

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. MINUTES

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Director.

BRIXTON MINING CORPORATION

SCHEDULE C

**CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

BRIXTON METALS CORPORATION
(the “Corporation”)

CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1 The Compensation Committee is ultimately responsible for:
- (a) reviewing Compensation policies and guidelines; and
 - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Corporation has an effective Compensation regime and engages in sound and ethical business conduct in compliance with regulatory guidelines.
- 1.2 The Compensation Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

2. Membership

- 2.1 Each member of the Compensation Committee must be a director of the Corporation.
- 2.2 The Compensation Committee will consist of at least three members, who meet all applicable independence and committee composition requirements under applicable securities laws, as amended from time to time.
- 2.3 The members of the Compensation Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

3. Responsibilities and Duties

- 3.1 The Compensation Committee’s responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Corporation is able to recruit, retain and motivate performance-oriented executives;
 - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
 - (c) reviewing the performance of the Chief Executive Officer;
 - (d) defining management compensation programs including stock option and incentive plans;
 - (e) interpreting the Corporation’s Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
 - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;

- (g) reviewing and approving the Chief Executive Officer's recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Corporation;
- (h) reviewing on a periodic basis the terms of the Corporation's executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
- (i) recommending to the Board of Directors the appropriate level of director compensation;
- (j) overseeing the Corporation's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Corporation; and
- (k) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Corporation and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary.

4. Meetings

- 4.1 The quorum for a meeting of the Compensation Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.
- 4.2 The members of the Compensation Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Compensation Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Compensation Committee may call a meeting of the Compensation Committee.

5. Reports

- 5.1 The Compensation Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

6. Minutes

- 6.1 The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

BRIXTON MINING CORPORATION

SCHEDULE D

**CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

BRIXTON METALS CORPORATION
(the “Corporation”)
CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS

1. Purpose

1.1 The Corporate Governance Committee is ultimately responsible for:

- (a) reviewing corporate governance policies and guidelines;
- (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Corporation has an effective corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
- (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management’s operation of the Corporation.

1.2 The Corporate Governance Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

2. Membership

2.1 Each member of the Corporate Governance Committee must be a director of the Corporation.

2.2 The Corporate Governance Committee will consist of at least three members, who meet all applicable independence and committee composition requirements under applicable securities laws, as amended from time to time.

2.3 The members of the Corporate Governance Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

3. Responsibilities and Duties

3.1 The Corporate Governance Committee’s responsibilities and duties include, but are not limited to, the following:

- (a) periodically reviewing the Corporation’s corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (b) ensuring appropriate structure, size composition, mandate and membership of the Board of Directors committees;
- (c) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (d) proposing agenda items and content for submissions to the Board of Directors related to corporate governance issues;
- (e) periodically reviewing the relationship between management and the Board of Directors;
- (f) reviewing and approving the Corporation’s compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;

- (g) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (h) ensuring effective communication between management and the Board of Directors;
- (i) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (j) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Corporation and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (k) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

4. Meetings

- 4.1 The quorum for a meeting of the Corporate Governance Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.
- 4.2 The members of the Corporate Governance Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Corporate Governance Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Corporate Governance Committee may call a meeting of the Corporate Governance Committee.

5. Reports

- 5.1 The Corporate Governance Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

6. Minutes

- 6.1 The Corporate Governance Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.