Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Six months ended March 31, 2024, and 2023

Unaudited – prepared by management

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position
(Unaudited – expressed in Canadian dollars)

		March 31, 2024		September 30, 2023
Assets				
Current assets:				
Cash	$	3,216,367	$	5,533,109
Short-term investments		12,000,000		-
Receivables (Note 5)		3,502,152		3,785,431
Prepaid expenses (Note 7)		237,780		211,951
		18,956,299		**9,530,491**
Restricted cash (Note 8)		505,021		503,859
Equipment (Note 9)		220,827		271,101
Exploration and evaluation assets (Note 10)		6,470,719		7,010,414
Total Assets	$	**26,152,866**	$	**17,315,865**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	218,334	$	2,820,989
Due to related parties (Note 11)		47,602		397,455
Lease liabilities (Note 12)		46,195		43,486
Flow-through share premium liability (Note 13(b))		2,407,283		-
		2,719,414		**3,261,930**
Lease liabilities - non-current (Note 12)		25,547		49,419
Reclamation obligation (Note 10)		357,548		357,548
Total Liabilities		**3,102,509**		**3,668,897**
Shareholders' equity:				
Share capital (Note 13(b))		95,919,426		84,052,686
Reserves (Note 13(d))		11,326,073		11,299,550
Deficit		(84,195,142)		(81,705,268)
		23,050,357		**13,646,968**
Total Liabilities and Shareholders' Equity	$	**26,152,866**	$	**17,315,865**

Nature of operations and going concern (Note 1)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved on behalf of the Board:

"Cale Moodie" Director

"Gary Thompson" Director

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – expressed in Canadian dollars)

	Three months ended March 31,		Six months ended March 31,	
	2024	**2023**	**2024**	**2023**
Expenses:				
Amortization (Note 9)	$ 25,137	$ 31,202	$ 50,274	$ 62,404
Conference and exhibition	6,598	49,249	17,503	116,417
Directors' fees (Note 11)	18,000	18,000	36,000	33,750
Exploration and evaluation expenditures (Note 10)	315,088	878,501	1,269,680	4,265,232
Insurance	31,080	23,556	62,161	40,128
Interest and bank charges	1,011	1,285	3,431	2,714
Investor relations	43,000	45,006	139,325	159,493
Listing and filing fees	42,553	42,442	59,186	50,835
Management fees (Note 11)	185,475	179,757	405,549	440,081
Office and sundry	38,075	217,914	168,072	319,880
Professional services (Note 11)	98,243	152,293	173,624	225,984
Rent	11,612	4,775	22,284	14,318
Salaries and employee benefits (Note 11)	174,412	179,345	324,910	310,027
Share-based payments (Note 11 and 13(d))	(7,559)	6,225	-	18,571
Travel and meals	38,575	58,358	49,165	124,819
	(1,021,300)	**(1,887,908)**	**(2,781,164)**	**(6,184,653)**
Gain on excess carrying value of exploration and evaluation assets (Note 10)	134,011	-	134,011	-
Unrealized gain (loss) on marketable securities (Note 6)	-	20,000	-	-
Interest income	209,304	183,903	287,381	259,043
Lease accretion (Note 12)	(1,868)	(2,883)	(3,999)	(6,005)
Rental income (Note 10(c))	-	-	-	-
Reduction of flow-through premium liability (Note 13(b))	31,575	129,052	55,067	732,340
	373,022	**330,072**	**472,460**	**985,378**
Loss for the period before taxes	**(648,278)**	**(1,557,836)**	**(2,308,704)**	**(5,199,275)**
Income tax expense	(181,170)	-	(181,170)	-
Loss and comprehensive loss for the period	**$ (829,448)**	**$ (1,557,836)**	**$ (2,489,874)**	**$ (5,199,275)**
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	462,954,959	380,921,166	445,006,510	248,622,873

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited – expressed in Canadian dollars, except share amounts)

	Number of shares		Share capital		Share-based payments reserve		Deficit		Total equity
September 30, 2022	299,321,108	$	69,113,737	$	10,839,406	$	(64,761,490)	$	**15,191,653**
Common shares issued for cash	81,298,947		14,633,810		-		-		**14,633,810**
Share-based payments	-		-		18,571		-		**18,571**
Stock options exercised	330,000		102,158		(48,908)		-		**53,250**
Share issuance costs	-		(96,263)		-		-		**(96,263)**
Loss for the period	-		-		-		(5,199,275)		**(5,199,275)**
March 31, 2023	**380,950,055**		**83,753,442**		**10,809,069**		**(69,960,765)**		**24,601,746**
Share-based payments	-		-		561,165		-		**561,165**
Stock options exercised	425,000		138,369		(67,369)		-		**71,000**
Warrants exercised	792,000		160,875		(3,315)		-		**157,560**
Loss for the period	-		-		-		(11,744,503)		**(11,744,503)**
September 30, 2023	**382,167,055**		**84,052,686**		**11,299,550**		**(81,705,268)**		**13,646,968**
Common shares issued for cash	15,016,666		2,252,500		-		-		**2,252,500**
Flow through shares issued for cash	49,386,593		8,395,721		-		-		**8,395,721**
Charity flow through shares issued for cash	16,384,645		3,932,315		-		-		**3,932,315**
Flow through premium liability	-		(2,462,350)		-		-		**(2,462,350)**
Share issuance costs	-		(251,446)		26,523		-		**(224,923)**
Loss for the period	-		-		-		(2,489,874)		**(2,489,874)**
March 31, 2024	**462,954,959**	**$**	**95,919,426**	**$**	**11,326,073**	**$**	**(84,195,142)**	**$**	**23,050,357**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – expressed in Canadian dollars)

	Six months ended March 31, 2024	2023
Cash flows used in operating activities:		
Loss for the period	$ (2,489,874)	$ (5,199,275)
Items not affecting cash:		
Amortization	50,274	62,404
Gain on excess carrying value of mineral property	(134,011)	-
Recognition of flow-through premium liability	(55,067)	(732,340)
Lease accretion	3,999	6,005
Share-based payments	-	18,571
Unrealized foreign exchange loss	(162)	7,004
Changes in non-cash working capital:		
Receivables	283,279	(209,026)
Prepaid expenses	(25,829)	113,756
Accounts payable and accrued liabilities	(2,602,655)	(1,000,919)
Due to related parties	(349,853)	(356,716)
	(5,319,899)	(7,290,536)
Cash flows used in investing activities:		
Mineral property acquisition costs	(8,144)	(9,259)
Option payments received	681,850	668,100
Purchase of short-term investments	(12,000,000)	(11,082,640)
Reclamation bonds posted as restricted cash	(1,000)	-
Refund of reclamation bonds posted as restricted cash	-	209,286
	(11,327,294)	(10,214,513)
Cash flows from financing activities:		
Shares issued for cash	14,580,536	14,633,810
Stock options exercised	-	53,250
Payments towards lease liabilities	(25,162)	(25,162)
Share issuance costs	(224,923)	(96,263)
	14,330,451	14,565,635
Change in cash	(2,316,742)	(2,939,414)
Cash, beginning of the period	5,533,109	7,542,275
Cash, end of the period	$ 3,216,367	$ 4,602,861
Supplemental non-cash financing information:		
Finders warrants issued	$ 26,523	$ -
Flow-through premium liability on issuance of flow-through shares	$ 2,462,350	$ -
Amounts transferred to share capital on exercise of options	$ -	$ 48,908

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of operations and going concern:

Brixton Metals Corporation ("Brixton" or the "Company") was incorporated under the Business Corporations Act of British Columbia on September 28, 2009. The Company is an exploration stage company and engages principally in the acquisition, exploration, and evaluation of mineral properties. The Company's head office address is Suite 551 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada. The Company is listed on the TSX Venture Exchange ("TSX-V") and trades under the symbol BBB.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders, and other investors and/or achieve operating profitability and generate positive cash flows. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and evaluation activities.

The Company estimates it has sufficient funds to operate for the ensuing 12 months.

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

These condensed consolidated interim financial statements do not reflect adjustments, which could be material to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. Material accounting policies:

(a) Statement of compliance:

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2023.

Unless otherwise stated, amounts are expressed in Canadian dollars.

These condensed consolidated interim financial statements were authorized for issuance by the Board on May 28, 2024.

2. Material accounting policies (continued):

(b) Basis of consolidation:

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary Brixton USA Corporation ("Brixton USA"). The financial statements of Brixton USA are included in the condensed consolidated interim financial statements from the date on which control was transferred to the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany accounts and transactions have been eliminated on consolidation.

(c) Critical accounting judgments and estimates:

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The most significant accounts that require estimates as the basis for determining the stated amounts include: impairment of exploration and evaluation assets; provision for environmental rehabilitation; inputs used in the valuation of share-based payments and accrual of refundable tax credits.

Share-based payments:

The Company uses the fair value-based method of accounting for stock options granted to employees and others as well as agent options or finders' warrants issued on common share issuances. Under this method, the fair value of the stock options at the date of the grant, as determined using the Black-Scholes option pricing model, is recognized to expense over the vesting period. The fair value of agent options at the date of issuance, as determined using the Black-Scholes model, is recognized as share issuance costs, with the offsetting credit to share-based payments reserve. If the stock options or agent options are exercised, the proceeds are credited to share capital and the fair value of the options or agent options exercised is reclassified from share-based payments reserve to share capital.

2. Material accounting policies (continued):

(c) Critical accounting judgments and estimates (continued):

Estimates (continued)

Exploration and evaluation assets:

The Company capitalizes mining property acquisition costs which are to be amortized when production is attained, or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell.

Environmental rehabilitation obligation:

The Company recognizes statutory, contractual, or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Accrual of refundable mining tax credits

The provincial government of BC provides for a refundable tax on net qualified mining exploration expenditures incurred in BC. The credit is calculated as 20% of qualified mining exploration expenses. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.

Judgments

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Lease term of contracts with renewal options:

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew, including the consideration of all relevant factors that create an economic incentive to exercise the renewal option.

Going concern:

Significant judgments are made in the Company's assessment of its ability to continue as a going concern as described in Note 1.

3. Accounting standards issued for adoption in future periods:

The following new standards, amendments to standards and interpretations were adopted by the Company effective October 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The adoption of the amendments to IAS 1 and IAS 8 did not have a material impact on the results and financial position of the Company.

Other than as disclosed above, the accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the audited consolidated financial statements for the year ended September 30, 2023.

4. Capital management:

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management strategy on a regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term demand guaranteed deposits, all held with major financial institutions.

There were no changes in the Company’s approach to capital management during the period.

(Unaudited – expressed in Canadian dollars)

5. Receivables:

		March 31, 2024		September 30, 2023
Amounts due from Government of Canada pursuant to GST input tax credits	$	29,598	$	544,107
Amounts due from Government of BC pursuant to BC Mining Exploration tax credit		3,174,076		3,174,076
Interest receivable		298,190		66,960
Other		288		288
Total	$	3,502,152	$	3,785,431

6. Marketable securities:

Marketable securities consist of various common shares received on the option of mineral property interests. During the years ended September 30, 2023 and 2022, the Company received an aggregate of 2,000,000 common shares of Pacific Bay Minerals Ltd. (“Pacific Bay”) at a fair value of $125,000 ($0.0625 per share) pursuant to an option agreement in respect of the Atlin property (Note 10(c)). During the year ended September 30, 2023, the Company sold 2,000,000 shares at a weighted average price of $0.0173 per share for total gross proceeds of $34,580, realizing a loss of $100,420.

7. Prepaid expenses:

		March 31, 2024		September 30, 2023
Prepaid insurance	$	41,441	$	103,602
Prepaid consultants		87,500		-
Prepaid expenses		101,183		100,693
Deposits		7,656		7,656
Total	$	237,780	$	211,951

8. Restricted cash:

At March 31, 2024, the Company had a total of $505,021 (September 30, 2023 - $503,859) in bonds, comprising $431,851 (September 30, 2023 - $430,851) held with the Government of British Columbia for potential future reclamation costs on its Thorn and Yellowjacket (Atlin) projects in British Columbia and $73,170 (September 30, 2023 - $73,008) held with the State of Montana for potential future reclamation costs on its Hog Heaven project in Montana, USA (Note 10). These bonds are refundable at such time the Company completes the required exploration activities and receives approval from the regulating authorities.

(Unaudited – expressed in Canadian dollars)

9. Equipment:

	Building	Computer equipment	Vehicles	Right-of-Use Asset	Total
Cost					
Balance, September 30, 2022, September 30, 2023 and March 31, 2024	$ 493,947	$ 36,116	$ 57,675	$ 257,233	$ 844,971
Accumulated Amortization					
Balance, September 30, 2022	$ 241,288	$ 25,858	$ 50,994	$ 130,921	$ 449,061
Amortization expense	75,798	3,076	2,004	43,931	124,809
Balance, September 30, 2023	$ 317,086	$ 28,934	$ 52,998	$ 174,852	$ 573,870
Amortization expense	26,529	1,079	701	21,965	50,274
Balance, March 31, 2024	$ 343,615	$ 30,013	$ 53,699	$ 196,817	$ 624,144
Net Book Value					
Balance, September 30, 2023	$ 176,861	$ 7,182	$ 4,677	$ 82,381	$ 271,101
Balance, March 31, 2024	$ 150,332	$ 6,103	$ 3,976	$ 60,416	$ 220,827

10. Exploration and evaluation assets:

Balance consists of:

	March 31, 2024	September 30, 2023
Thorn, BC, Canada	$ 4,959,736	$ 4,955,725
Langis, Ontario, Canada	503,388	499,255
Atlin, BC, Canada	1,007,595	1,077,595
Hog Heaven, Montana, USA	-	547,839
Total	$ 6,470,719	$ 7,010,414

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many exploration and evaluation assets. The Company has investigated title to its exploration and evaluation assets and to the best of its knowledge title to the assets is in good standing.

(a) Thorn, BC, Canada:

During fiscal 2013, the Company completed the acquisition of a 100% interest in the Thorn mineral property, located in the Sutlahine River area in northwestern British Columbia. The property is subject to underlying net smelter returns royalties (“NSR”) ranging from nil to 3.5% with certain NSR buy-down rights. In addition, the Company is to issue 250,000 shares or make a one-time cash payment of $1,000,000 upon commercial production.

During fiscal 2020, the Company acquired certain additional claims as part of the project.

10. Exploration and evaluation assets (continued):

(a) Thorn, BC, Canada (continued)

IMGM Project

On February 15, 2022, the Company entered into a purchase agreement to acquire a 100% interest in the IMGM Project for consideration of $70,000 (paid). The IMGM Project is subject to a 1.5% NSR, of which the Company may purchase 1% for $1,000,000.

During the year ended September 30, 2022, the Company also paid $5,000 to acquire additional claims located within the claim block of the IMGM Project.

Trapper Project

During fiscal 2020, the Company acquired a 100% interest in the Trapper Project.

Metla Project

On August 24, 2020, the Company entered into a purchase agreement to acquire a 100% interest in the Metla mineral claim group for consideration of 1,200,000 common shares (issued during the year ended September 30, 2021 with a fair value of $420,000) and $42,000 in cash (paid). The Metla claims will be subject to a 1% NSR.

Taku River Tlingit First Nations Agreement

During fiscal 2013, the Company entered into an exploration agreement with the Taku River Tlingit First Nation ("TRTFN") under which TRTFN will consent to exploration activities and support the development of the Thorn project. In exchange, the Company shall pay an annual community contribution fee of 1.25% based on the Company's annual exploration budget and provide opportunities for local employment, training and contracting related to the project.

Reclamation Obligation

As at March 31, 2024, the Company has recognized a reclamation obligation of $179,600 (September 30, 2023 - $179,600). The undiscounted amount of estimated cash flows was estimated at $274,110. The liability was estimated using an expected life of 23 years and a risk-free credit-adjusted discount rate net of inflation of 1.81%.

The Company has also paid a total of $219,800 for bonds held with the Government of British Columbia in connection with potential reclamation costs on the Thorn property, which have been recorded as restricted cash at March 31, 2024 and September 30, 2023 (Note 8).

(b) Langis, Ontario, Canada:

During fiscal 2016, the Company acquired a 100% interest in the Langis silver mine located in the Cobalt silver mining camp of Northeastern Ontario The property is subject to underlying NSR ranging from nil to 2% with certain NSR buy-down rights.

10. Exploration and evaluation assets (continued):

(b) Langis, Ontario, Canada (continued):

Timiskaming First Nations Agreement

During fiscal 2016, the Company entered into an exploration agreement with Timiskaming First Nation (“TFN”), under which TFN will consent to exploration activities and support the development of the Company’s Langis project and other cobalt lands. In exchange, the Company shall pay an annual community contribution of 1.25% based on the Company's annual exploration budget and providing opportunities for local employment, training and contracting related to the project.

Reclamation Obligation

As at March 31, 2024, the Company has recognized a reclamation obligation of $37,894 (September 30, 2023 - $37,894). The undiscounted amount of estimated cash flows was estimated at $56,000. The liability was estimated using an expected life of 24 years and a risk-free credit-adjusted discount rate net of inflation of 1.81%.

(c) Atlin, BC, Canada:

During fiscal 2017, the Company completed the acquisition of a 100% interest in the Eagle property located in Atlin, British Columbia. The property is subject to a 2% NSR, of which the Company may purchase 1% for $500,000.

During fiscal 2018, the Company acquired a 100% interest in certain mineral claims including the McKee, Otter, Yellowjacket and Spruce group of properties located in the Atlin mining district in British Columbia. The properties are subject to an NSR ranging from 1% to 1.5% with certain NSR buy-down rights.

During fiscal 2023, the Company acquired certain mineral claims located in the Atlin mining district for consideration of $4,000.

The Company has also paid a total of $211,051 for bonds held with the Government of British Columbia in connection with potential reclamation costs on the Yellowjacket property, which have been recorded as restricted cash at March 31, 2024 and September 30, 2023 (Note 8).

Pacific Bay – Earn-in Agreement

On May 6, 2022 and as amended on May 4, 2023, the Company entered into an agreement with Pacific Bay Minerals Ltd. (“Pacific Bay”) for Pacific Bay acquire a 100% interest in the Atlin project. Under the terms of the agreement, Pacific Bay could acquire a 51% interest in the Atlin project for consideration of $1,725,000 in cash ($125,000 received), the issuance of 5,000,000 Pacific Bay common shares (1,000,000 shares received at a value of $60,000 during the year ended September 30, 2022, 1,000,000 shares received at a value of $65,000 during the six months ended March 31, 2024) and incurring $3,500,000 in exploration expenditures on or before the fourth anniversary of the closing of the agreement.

10. Exploration and evaluation assets (continued):

(c) Atlin, BC, Canada (continued):

Pacific Bay – Earn-in Agreement (continued)

A further 49% interest could be acquired for consideration of $1,500,000 in cash, the issuance of 5,000,000 Pacific Bay common shares, and incurring $3,500,000 in exploration expenditures on or before the seventh anniversary of the closing of the agreement.

During the year ended September 30, 2023, Pacific Bay defaulted on its obligations under the earn-in agreement on the Atlin property and the agreement was terminated.

Reclamation Obligation

As at March 31, 2024, the Company has recognized a reclamation obligation of $85,725 (September 30, 2023 - $85,725). The undiscounted amount of estimated cash flows was estimated at $89,553. The liability was estimated using an expected life of 5.5 years and a risk-free credit-adjusted discount rate net of inflation of 1.99%.

(d) Hog Heaven, Montana, USA:

During fiscal 2017, the Company acquired a 100% interest in the Hog Heaven project in Montana, USA. The property is subject to a 3.0% NSR. During fiscal 2021, the Company paid $1,321,420 (US$1,000,000) to acquire 1.5% of the 3.0% NSR.

Reclamation Obligation

As at March 31, 2024, the Company has recognized a reclamation obligation of $54,329 (September 30, 2023 - $54,329). The undiscounted amount of estimated cash flows was estimated at $68,532. The liability was estimated using an expected life of 24 years and a risk-free credit-adjusted discount rate net of inflation of 1.02%.

The Company has paid $71,420 (September 30, 2023 - $73,008) for bonds held with the State of Montana in connection with potential reclamation costs on the Hog Heaven property, which have been recorded as restricted cash at March 31, 2024 and September 30, 2023 (Note 8).

Earn-in Agreement

During fiscal 2021, the Company entered into a definitive earn-in agreement (the "Earn-in Agreement") with IE Montana Holdings Ltd. ("IEM").

IEM has the right to earn a 51% interest in the Hog Heaven Project by making a total of US$4,500,000 in cash payments and incurring US$15,000,000 in exploration expenditures. Further, IEM may earn an additional 24% interest (for a total of a 75% interest) in the Hog Heaven Project by incurring an additional US$25,000,000 in exploration expenditures, as follows:

10. Exploration and evaluation assets (continued):

(d) Hog Heaven, Montana, USA (continued):

Earn-in Agreement (continued)

- Stage 1 Cash Payments: US$500,000 (received $635,000 during the year ended September 30, 2021) by IEM on signing a definitive earn-in agreement, US$500,000 due in each of the following four years (received $635,688 during the year ended September 30, 2022, $668,100 during the year ended September 30, 2023, and $681,850 during the period ended March 31, 2024), and US$1,000,000 due in each of the fifth and six years (for a total of US$4,500,000 in cash payments).
- Stage 1 Earn-In: IEM shall fund aggregate expenditures of US$15,000,000 (“Stage 1 Earn-In Expenditures") to earn a 51% interest in Brixton USA Corporation (the “Joint Venture Company”), with no less than US$3,000,000 of the Stage 1 Earn-In Expenditures being incurred by the second anniversary date of the Earn-in Agreement (incurred).
- Stage 2 Earn-In: IEM has the right to increase its interest in the Joint Venture Company to 75% by funding an additional US$25,000,000 in expenditures ("Stage 2 Earn-In Expenditures"), by incurring minimum expenditures of US$10,000,000 by the ninth anniversary date and incurring an additional US$15,000,000 in expenditures before the eleventh anniversary date;

IEM shall control and direct all exploration, development and other related activities during the earn-in periods at the Hog Heaven Project.

From the date the Stage 2 Earn-In is complete until the date that the Joint Venture Company makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, each of Brixton and IEM shall fund the activities and operations of the Joint Venture Company pro rata as to their percentage interest in the Joint Venture Company, except that, if requested by Brixton, IEM shall fund Brixton's pro rata portion of the costs of the activities and operations of the Joint Venture Company but Brixton's pro rata portion of the costs shall accrue in a notional account with interest calculated at the annual rate equal to the US Federal Reserve Secured Overnight Financing Rate + 7% ("Brixton Deferred and Accrued Costs").

At the date a construction decision is made, the Brixton Deferred and Accrued Costs shall become due and payable to IEM, and shall be paid within 12 months of the date a construction decision is made, failing which Brixton shall be subject to dilution pursuant to a standard dilution calculation. If a party’s interest in the Joint Venture Company is diluted below 10% percent, then the shares of the Joint Venture Company held by such party shall be cancelled and its shareholding interest converted into a 2.0% NSR.

(Unaudited – expressed in Canadian dollars)

10. Exploration and evaluation assets (continued):

(d) Hog Heaven, Montana, USA (continued):

Earn-in Agreement (continued)

IEM is not obligated to make or fund any expenditures under the Earn-in Agreement and may cease making payments at any time. If IEM completes the Stage 1 Earn-In but elects not to proceed with the Stage 2 Earn-In, IEM will transfer to the Company a 2% interest in the Joint Venture Company, such that the interests are 49% IEM and 51% Brixton, and the Company shall retain a right of first offer to purchase all of IEM's interest.

(e) Expenditures:

	Thorn Property BC, Canada	Langis Property ON, Canada	Atlin Property BC, Canada	Hog Heaven Property Montana, USA	Total
Six months ended March 31, 2024					
Analysis	$ 337,083	$ -	$ 20,903	$ -	$ **357,986**
Camp and general	318,468	444	42,842	34	**361,788**
Community relations	40,000	-	-	-	**40,000**
Drilling	(25,285)	-	18,558	-	**(6,727)**
Field supplies and rentals	108,860	4,875	10,498	350	**124,583**
Field transportation	210,553	(391)	1,293	2,421	**213,876**
Geological consulting	146,469	-	27,370	-	**173,839**
Permitting	972	-	3,597	-	**4,569**
Recoveries	-	-	-	(234)	**(234)**
Total for the period	**$ 1,137,120**	**$ 4,928**	**$ 125,061**	**$ 2,571**	**$ 1,269,680**
Six months ended March 31, 2023					
Analysis	$ 616,754	$ 659,748	$ -	$ -	$ **1,276,502**
Camp and general	312,601	147,203	9,232	245	**469,281**
Community relations	129,153	24,489	-	-	**153,642**
Drilling	327,225	375,989	-	-	**703,214**
Field supplies and rentals	333,765	186,364	-	77	**520,206**
Field transportation	376,625	27,687	-	-	**404,312**
Geological consulting	342,007	162,844	-	-	**504,851**
Geophysics and metallurgy	78,158	-	-	-	**78,158**
Maps, orthos, and reports	11,365	-	-	-	**11,365**
Permitting	-	25,000	-	34	**25,034**
Recoveries	-	-	-	118,667	**118,667**
Total for the period	**$ 2,527,653**	**$ 1,609,324**	**$ 9,232**	**$ 119,023**	**$ 4,265,232**

(Unaudited – expressed in Canadian dollars)

11. Related party transactions:

During the six months ended March 31, 2024, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

		March 31, 2024		March 31, 2023
Management fees, salaries and professional services	$	344,233	$	288,685
Director fees		36,000		33,750
Total	$	380,233	$	322,435

Key management is defined as directors and officers of the Company. Management fees include $75,000 (2023 - $73,725) paid or accrued to a company controlled by Director and Officer, and $142,800 (2023 - $135,100) paid or accrued to another company controlled by a Director and Officer. Director fees include payments to three independent directors.

As at March 31, 2024, the Company owed $47,602 (September 30, 2023 - $397,455) to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments. During the six months ended March 31, 2024, a spouse of a director received $50,061 (2023 - $49,431) for administrative services (included in salaries and employee benefits).

12. Lease liabilities:

The Company entered into an office lease agreement during 2017 that was extended to August 14, 2022, for total undiscounted payments from the date of adoption of $142,033. Using an annual discount rate of 10%, the Company initially recognized additions to lease liabilities and right-of-use assets of $125,441. During the year ended September 30, 2022, the Company entered into a further extension to August 14, 2025, for total additional undiscounted payments of $151,920. Using an annual discount rate of 10%, the Company recognized additional increases to lease liabilities and right-of-use assets of $131,792.

The following is a reconciliation of the changes in the lease liabilities:

		March 31, 2024		September 30, 2023
Opening balance	$	92,905	$	132,197
Additions		-		-
Lease accretion		3,999		11,032
Payments		(25,162)		(50,324)
Lease liabilities		71,742		92,905
Lease liabilities, current portion		(46,195)		(43,486)
Lease liabilities, long-term portion	$	25,547	$	49,419

13. Share capital:

(a) Authorized share capital:

Unlimited common shares without par value.

(b) Issued and outstanding common shares:

(i) Share issuances:

2024 Private placements

In November 20 and November 22, 2023, the Company closed a non-brokered private placement in two tranches for gross proceeds of $14,580,536, comprising:

- 15,016,666 units of the Company at a price of $0.15 per unit, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of $0.23 per share for two years.
- 49,386,593 national flow-through units ("NFT Units") of the Company at a price of $0.17 per NFT Unit, each NFT Unit consisting of one flow-through common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of $0.23 per share for two years. The Company recognized a flow-through premium liability of $987,732, of which $23,492 was recognized as a recovery on flow-through premium liability during the six months ended March 31, 2024.
- 16,384,645 charity flow-through units ("CFT Units") of the Company at a price of $0.24 per CFT Unit, each CFT Unit consisting of one common share of the Company and one-half of one common share purchase warrant, each warrant exercisable at a price of $0.23 per share for two years. The Company recognized a flow-through premium liability of $1,474,618, of which $nil was recognized as a recovery on flow-through premium liability during the six months ended March 31, 2024.

In connection with the private placement, the Company paid finder's fees of $92,940 and issued 558,235 finder's warrants exercisable at a price of $0.23 for a period of two years. Each finder's warrant is exercisable for one common share of the Company at an exercise price of $0.23 until November 20, 2025.

2023 Private placements

On November 22, 2022, the Company closed a non-brokered private placement to an investor for gross proceeds of $13,633,810, issuing 75,743,391 common shares of the Company at a price of $0.18 per share, representing 19.9% of the issued and outstanding common shares of the Company on an undiluted basis.

Concurrently, the Company also issued an additional 5,555,556 common shares for gross proceeds of $1,000,000 to an existing investor that elected its right to participate, on up to a pro rata basis, in equity financings of the Company. No finder's fees were paid in connection with the private placement.

(Unaudited – expressed in Canadian dollars)

13. Share capital (continued):

(b) Issued and outstanding common shares (continued):

(i) Share issuances (continued):

Other 2023 share issuances

During the year ended September 30, 2023, the Company issued:

- 755,000 common shares upon the exercise of an aggregate 755,000 stock options at a weighted average exercise price of $0.16 per share; and
- 792,000 common shares upon the exercise of an aggregate 792,000 warrants at a weighted average exercise price of $0.20 per share.

During the year ended September 30, 2023, the Company recognized $284,765 in recovery on flow-through premium liability in relation to financings completed prior to the year ended September 30, 2023.

(c) Warrants:

As at March 31, 2024, the following warrants were outstanding:

Expiry date		Weighted average exercise price	Number of warrants	Weighted average remaining contractual life in years
7-Dec-24	$	0.26	12,005,000	0.69
15-Dec-24	$	0.26	14,156,524	0.71
1-Sep-24	$	0.20	10,561,650	0.42
1-Sep-24	$	0.16	759,378	0.42
15-Sep-24	$	0.20	19,495,135	0.46
15-Sep-24	$	0.16	563,580	0.46
15-Sep-24	$	0.135	1,077,819	0.46
20-Nov-25	$	0.230	32,759,863	1.64
22-Nov-25	$	0.230	8,192,322	1.65
	$	0.23	99,571,271	1.00

	Number of warrants		Weighted average exercise price
Balance, September 30, 2022	99,430,645	$	0.26
Exercised	(792,000)		0.20
Expired	(13,154,724)		0.35
Balance, September 30, 2023	85,483,921	$	0.24
Granted	40,952,185		0.23
Expired	(26,864,835)		0.28
Balance, March 31, 2024	99,571,271	$	0.23

The fair values of the finders' warrants are estimated using the Black-Scholes option pricing model. The weighted average fair value per finders' warrant granted during the six months ended March 31, 2024, was $0.05 (2023 - $nil). The weighted average assumptions used in the calculation of fair value are as follows:

(Unaudited – expressed in Canadian dollars)

13. Share capital (continued):

(c) Warrants (continued):

	March 31, 2024	March 31, 2023
Risk-free interest rate	4.41%	N/A
Expected volatility	77.01%	N/A
Expected life of warrants	2 years	N/A
Expected dividend yield	Nil	N/A
Forfeiture rate	Nil	N/A

(d) Share-based payments:

The Board of Directors of the Company has approved a stock plan (the "Plan"), whereby the number of shares issuable under the Plan is limited to 10% of the issued and outstanding shares of the Company. The exercise price of each option shall not be less than the discounted market price of the Company's shares as calculated on the date of grant. An option's maximum term is ten years and shall vest as determined by the Board of Directors. Options granted to investor relations consultants shall vest in stages over 12 months with no more than one-quarter of options vesting in any three-month period.

The following tables reflect the continuity of stock options for the six months ended March 31, 2024 and year ended September 30, 2023:

Number outstanding Sept 30, 2023	Granted	Exercised	Cancelled	Number outstanding Mar 31, 2024	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
35,000	-	-	-	35,000	$ 0.14	April 7, 2025	1.02
1,950,000	-	-	-	1,950,000	$ 0.70	September 12, 2026	2.45
975,000	-	-	-	975,000	$ 0.50	April 3, 2027	3.01
125,000	-	-	-	125,000	$ 0.50	June 21, 2027	3.22
1,520,000	-	-	-	1,520,000	$ 0.30	January 8, 2028	3.78
100,000	-	-	-	100,000	$ 0.21	August 1, 2028	4.34
1,444,000	-	-	-	1,444,000	$ 0.15	December 17, 2028	4.72
3,100,000	-	-	-	3,100,000	$ 0.30	August 27, 2029	5.41
1,700,000	-	-	-	1,700,000	$ 0.17	May 5, 2030	6.10
2,750,000	-	-	-	2,750,000	$ 0.255	February 3, 2031	6.85
3,250,000	-	-	-	3,250,000	$ 0.16	May 24, 2032	8.15
3,002,500	-	-	-	3,002,500	$ 0.20	April 5, 2033	9.02
	400,000	-	400,000	-	$ 0.16	December 1, 2028	-
19,951,500	400,000	-	400,000	19,951,500	$ 0.28		6.05
			(Exercisable)	19,951,500	$ 0.28		

(Unaudited – expressed in Canadian dollars)

13. Share capital (continued):

(d) Share-based payments (continued):

Number outstanding Sept 30, 2022	Granted	Exercised	Cancelled	Number outstanding Sept 30, 2023	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
35,000	-	-	-	35,000	$ 0.14	April 7, 2025	1.52
1,950,000	-	-	-	1,950,000	$ 0.70	September 12, 2026	2.95
975,000	-	-	-	975,000	$ 0.50	April 3, 2027	3.51
125,000	-	-	-	125,000	$ 0.50	June 21, 2027	3.73
1,520,000	-	-	-	1,520,000	$ 0.30	January 8, 2028	4.28
40,000	-	-	40,000	-	$ 0.30	December 24, 2022	-
100,000	-	-	-	100,000	$ 0.21	August 1, 2028	4.84
1,444,000	-	-	-	1,444,000	$ 0.15	December 17, 2028	5.22
55,000	-	55,000	-	-	$ 0.15	December 24, 2022	-
3,100,000	-	-	-	3,100,000	$ 0.30	August 27, 2029	5.91
200,000	-	-	200,000	-	$ 0.30	December 24, 2022	-
2,000,000	-	300,000	-	1,700,000	$ 0.17	May 5, 2030	6.60
100,000	-	100,000	-	-	$ 0.17	December 24, 2022	-
2,750,000	-	-	-	2,750,000	$ 0.255	February 3, 2031	7.35
300,000	-	-	300,000	-	$ 0.255	December 24, 2022	-
3,400,000	-	125,000	25,000	3,250,000	$ 0.16	May 24, 2032	8.65
75,000	-	75,000	-	-	$ 0.16	December 24, 2022	-
100,000	-	100,000	-	-	$ 0.16	January 26, 2023	-
-	3,202,500	-	200,000	3,002,500	$ 0.20	April 5, 2033	9.52
18,269,000	3,202,500	755,000	765,000	19,951,500	$ 0.28		6.55
			(Exercisable)	19,951,500	$ 0.28		

During the six months ended March 31, 2024, the Company granted 400,000 (2023 – nil) stock options with a fair value of $44,162 (2023 - $nil) or $0.11 (2023 - $nil) per option and recorded share-based payments of $7,559 (2023 - $18,571); these options were forfeited unvested and exercised during the six months ended March 31, 2024 and the related share-based payments of $7,559 were reversed, resulting in net share-based payments of $nil for the six months ended March 31, 2024. The fair values of stock options granted used to calculated compensation expense for both employees and non-employees is estimated using the Black-Scholes option pricing model. The weighted average assumptions used in the calculation of fair value are as follows:

	March 31, 2024	March 31, 2023
Risk-free interest rate	3.50%	N/A
Expected volatility	90.93%	N/A
Expected life of options	5 years	N/A
Expected dividend yield	Nil	N/A

(e) Shares reserved for issuance (fully diluted):

	Number of shares
Issued and outstanding at March 31, 2024	462,954,959
Reserved for warrants (Note 13(c))	99,571,271
Reserved for options (Note 13(d))	19,951,500
Shares reserved for issuance (fully diluted) at March 31, 2024	582,477,730

14. Segmented information:

As at March 31, 2024, the Company currently operates in one segment being the acquisition and exploration and evaluation of resource assets located in British Columbia and Ontario, Canada, and Montana, USA, as described in Note 10.

15. Financial instruments and risk management:

Financial instruments

The carrying values of cash, restricted cash, marketable securities, receivables, accounts payable, accrued liabilities, lease liabilities, and due to related parties approximate their fair values due to their short terms to maturity.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk:

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's receivables consist of amounts due from a Canadian government agency, and cash and restricted cash are held with a large and stable Canadian chartered bank. Management believes that credit risk related to these amounts is nominal.

(b) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they fall due. As of March 31, 2024, the Company had cash of $3,216,367 to settle current liabilities of $2,719,414. The Company has sufficient cash to settle current liabilities.

(c) Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(*i*) Interest rate risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to keep larger cash balances invested in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company is nominally exposed to interest rate risk.

15. Financial instruments and risk management (continued):

Financial risk factors (continued)

(c) Market risk (continued):

(*ii*) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. As at March 31, 2024, the Company had approximately US$1,904,000 in net monetary assets denominated in US dollars. The Company has determined that a 10% increase or decrease in the US dollar against the Canadian dollar on these instruments, as at March 31, 2024, would result in approximately $251,000 change to comprehensive loss for the period.

(*iii*) Price risk:

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

16. Subsequent events:

Subsequent to March 31, 2024, the Company granted 7,950,000 stock options to officers, directors, employees, and consultants. Each option is exercisable at a price of $0.13 per share for a period of ten years.