Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

BRIXTON METALS CORPORATION
(An Exploration Stage Company)

Six months ended March 31, 2025, and 2024

Unaudited – prepared by management

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED CONSOLIDATED 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, 2025		September 30, 2024
Assets				
Current assets:				
Cash	$	9,931,993	$	7,204,869
Receivables (Note 5)		243,901		1,538,734
Prepaid expenses (Note 6)		313,326		206,357
		10,489,220		**8,949,960**
Restricted cash (Note 7)		533,481		504,746
Equipment (Note 8)		128,774		170,554
Exploration and evaluation assets (Note 9)		6,770,335		6,765,463
Total Assets	$	**17,921,810**	$	**16,390,723**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	188,077	$	1,786,596
Due to related parties (Note 10)		39,353		137,591
Lease liability (Note 11)		25,547		49,419
Advance on exploration and evaluation expenditures (Note 9)		203,024		345,266
Flow-through share premium liability (Note 12(b))		1,485,436		460,651
		1,941,437		**2,779,523**
Reclamation obligation (Note 9)		278,182		278,182
Total Liabilities		**2,219,619**		**3,057,705**
Shareholders' equity:				
Share capital (Note 12(b))		100,179,921		96,263,176
Reserves (Note 12(d))		12,375,126		12,324,322
Deficit		(96,852,856)		(95,254,480)
		15,702,191		**13,333,018**
Total Liabilities and Shareholders' Equity	$	**17,921,810**	$	**16,390,723**

Nature of operations (Note 1)
Subsequent events (Note 15)

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 Mar 31,		Six months ended Mar 31,	
	2025	**2024**	**2025**	**2024**
Expenses:				
Amortization (Note 8)	$ 20,890	$ 25,137	$ 41,780	$ 50,274
Conference and exhibition	10,497	6,598	58,633	17,503
Directors' fees (Note 10)	18,000	18,000	36,000	36,000
Exploration and evaluation expenditures (Note 9)	421,419	315,088	1,861,206	1,269,680
Insurance	31,906	31,080	63,812	62,161
Interest and bank charges	3,218	1,011	5,553	3,431
Investor relations	83,910	43,000	212,682	139,325
Listing and filing fees	19,286	42,553	33,638	59,186
Management fees (Note 10)	81,218	185,475	219,393	405,549
Office and sundry	84,279	38,075	154,345	168,072
Professional services (Note 10)	63,582	98,243	139,300	173,624
Rent	11,159	11,612	15,850	22,284
Salaries and employee benefits (Note 10)	144,702	174,412	311,128	324,910
Share-based payments (Note 10 and 12(d))	15,054	(7,559)	15,054	-
Travel and meals	30,754	38,575	74,409	49,165
	(1,039,874)	**(1,021,300)**	**(3,242,783)**	**(2,781,164)**
Gain on excess carrying value of exploration and evaluation assets (Note 9)	710,350	134,011	710,350	134,011
Foreign exchange	7,327	-	159,816	-
Interest income	208,682	209,304	273,846	287,381
Lease accretion (Note 11)	(734)	(1,868)	(1,765)	(3,999)
Project operator fees (Note 9)	761	-	10,130	-
Reduction of flow-through premium liability (Note 12(b))	105,165	31,575	630,732	55,067
	1,031,551	**373,022**	**1,783,109**	**472,460**
Loss for the period before taxes	**(8,323)**	**(648,278)**	**(1,459,674)**	**(2,308,704)**
Income tax expense	(138,702)	(181,170)	(138,702)	(181,170)
Loss and comprehensive loss for the period	**$ (147,025)**	**$ (829,448)**	**$ (1,598,376)**	**$ (2,489,874)**
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	533,191,590	427,253,152	513,830,099	427,253,152

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, 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**
Common shares issued for mineral properties	3,750,000	343,750	-	-	**343,750**
Share-based payments	-	-	998,249	-	**998,249**
Loss for the period	-	-	-	(11,059,338)	**(11,059,338)**
September 30, 2024	**466,704,959**	**96,263,176**	**12,324,322**	**(95,254,480)**	**13,333,018**
Flow through shares issued for cash	66,486,631	5,983,797	-	-	**5,983,797**
Flow through premium liability	-	(1,655,517)	-	-	**(1,655,517)**
Share-based payments	-	-	15,054	-	**15,054**
Share issuance costs	-	(411,535)	35,750	-	**(375,785)**
Loss for the period	-	-	-	(1,598,375)	**(1,598,375)**
March 31, 2025	**533,191,590**	**$ 100,179,921**	**$ 12,375,126**	**$ (96,852,855)**	**$ 15,702,192**

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,	
	2025	**2024**
Cash flows used in operating activities:		
Loss for the period	$ (1,598,376)	$ (2,489,874)
Items not affecting cash:		
Amortization	41,780	50,274
Gain on excess carrying value of mineral property	(710,350)	(134,011)
Reduction of flow-through premium liability	(630,732)	(55,067)
Lease accretion	1,765	3,999
Share-based payments	15,054	-
Unrealized foreign exchange loss	(4,735)	(162)
Changes in non-cash working capital:		
Receivables	1,294,833	283,279
Prepaid expenses	(106,969)	(25,829)
Accounts payable and accrued liabilities	(1,598,519)	(2,602,655)
Due to related parties	(98,238)	(349,853)
Advance on exploration and evaluation expenditures	(142,242)	-
	(3,536,729)	(5,319,899)
Cash flows used in investing activities:		
Mineral property acquisition costs	(4,872)	(8,144)
Option payments received	710,350	681,850
Purchase of short-term investments	-	(12,000,000)
Reclamation bonds posted as restricted cash	(24,000)	(1,000)
	681,478	(11,327,294)
Cash flows from financing activities:		
Shares issued for cash	5,983,797	14,580,536
Payments towards lease liabilities	(25,637)	(25,162)
Share issuance costs	(375,785)	(224,923)
	5,582,375	14,330,451
Change in cash	2,727,124	(2,316,742)
Cash, beginning of the period	7,204,869	5,533,109
Cash, end of the period	$ 9,931,993	$ 3,216,367
Supplemental non-cash financing information:		
Cash paid for taxes	$ 448,874	$ 202,246
Finders warrants issued	$ 35,750	$ 26,523
Flow-through premium liability on issuance of flow-through shares	$ 1,655,517	$ 2,462,350

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

1. Nature of operations:

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. During the six months ended March 31, 2025, the Company completed a financing for gross proceeds of $5,983,797 (Note 12). 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.

Ongoing geopolitical conflicts in Ukraine and Gaza has created 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 IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board. 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, 2024.

Unless otherwise stated, amounts are expressed in Canadian dollars.

These condensed consolidated interim financial statements were authorized for issuance by the Board on May 30, 2025.

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.

<u>Estimates</u>

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):

<u>Estimates (continued)</u>

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.

<u>Judgments</u>

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:

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.

(Unaudited – expressed in Canadian dollars)

3. Recent accounting pronouncements:

Effective October 1, 2027, the Company is required to adopt *IFRS 18, Presentation and Disclosure in Financial Statements*, with early adoption permitted. IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. The Company is assessing the potential impact of the application of the standards.

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.

5. Receivables:

	March 31, 2025	September 30, 2024
Amounts due from Government of Canada pursuant to GST input tax credits	$ 19,369	$ 334,644
Amounts due from Government of BC pursuant to BC Mining Exploration tax credit	139,760	1,119,030
Amounts due from Government of USA pursuant to income tax refund	84,772	84,772
Other	-	288
Total	$ 243,901	$ 1,538,734

(Unaudited – expressed in Canadian dollars)

6. Prepaid expenses:

	March 31, 2025	September 30, 2024
Prepaid insurance	$ 48,612	$ -
Prepaid expenses	239,318	181,355
Prepaid amounts to related parties	17,740	17,346
Deposits	7,656	7,656
Total	$ 313,326	$ 206,357

7. Restricted cash:

At March 31, 2025, the Company had a total of $533,481 (September 30, 2024 - $504,746) in bonds, comprising $455,851 (September 30, 2024 - $431,851) held with the Government of British Columbia for potential future reclamation costs on its Thorn and Yellowjacket (Atlin) projects in British Columbia and $77,630 (September 30, 2024 - $72,895) held with the State of Montana for potential future reclamation costs on its Hog Heaven project in Montana, USA (Note 9). These bonds are refundable at such time the Company completes the required exploration activities and receives approval from the regulating authorities.

8. Equipment:

	Building	Computer equipment	Vehicles	Right-of-Use Asset	Total
Cost					
Balance, September 30, 2023, September 30, 2024 and March 31, 2025	$ 493,947	$ 36,116	$ 57,675	$ 257,233	$ 844,971
Accumulated Amortization					
Balance, September 30, 2023	$ 317,086	$ 28,934	$ 52,998	$ 174,852	$ 573,870
Amortization expense	53,059	2,154	1,403	43,931	100,547
Balance, September 30, 2024	$ 370,145	$ 31,088	$ 54,401	$ 218,783	$ 674,417
Amortization expense	18,570	754	491	21,965	41,780
Balance, March 31, 2025	$ 388,715	$ 31,842	$ 54,892	$ 240,748	$ 716,197
Net Book Value					
Balance, September 30, 2024	$ 123,802	$ 5,028	$ 3,274	$ 38,450	$ 170,554
Balance, March 31, 2025	$ 105,232	$ 4,274	$ 2,783	$ 16,485	$ 128,774

(Unaudited – expressed in Canadian dollars)

9. Exploration and evaluation assets:

Balance consists of:

	March 31, 2025	September 30, 2024
Thorn, BC, Canada	$ 5,359,186	$ 5,359,186
Langis, Ontario, Canada	502,978	498,606
Atlin, BC, Canada	907,671	907,671
Total	$ 6,770,335	$ 6,765,463

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.

On June 17, 2024, the Company entered into a royalty purchase agreement to purchase and concurrently cancel, the 2% NSR on the Check-Mate claim and the 3.5% NSR on the Stuart claims, all of which are located within the Thorn project. As consideration, the Company issued 2,500,000 common shares with a fair value of $237,500.

On September 18, 2024, the Company acquired additional claims as part of the project. As consideration, the Company issued 1,250,000 common shares with a fair value of $106,250.

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.

9. Exploration and evaluation assets (continued):

(a) Thorn, BC, Canada (continued)

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, 2025, the Company has recognized a reclamation obligation of $160,300 (September 30, 2024 - $160,300). The undiscounted amount of estimated cash flows was estimated at $293,640. The liability was estimated using an expected life of 22 years and a risk-free credit-adjusted discount rate net of inflation of 2.49%.

The Company has also paid a total of $243,800 (September 30, 2024 - $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, 2025 and September 30, 2024 (Note 7).

(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.

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, 2025, the Company has recognized a reclamation obligation of $32,081 (September 30, 2024 - $37,894). The undiscounted amount of estimated cash flows was estimated at $55,976. The liability was estimated using an expected life of 23 years and a risk-free credit-adjusted discount rate net of inflation of 2.49%.

9. Exploration and evaluation assets (continued):

(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 $212,051 (September 30, 2024 - $212,051) 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, 2025 and September 30, 2024 (Note 7).

Eldorado Gold Corporation – Earn-in Agreement

On July 15, 2024, the Company entered into an agreement with Eldorado Gold Corporation (“Eldorado”) whereby Eldorado has been granted the option to acquire a 100% interest in the Company’s Atlin Project (the “Atlin Agreement”) through completion of the following terms over a five-year period (the “Option Period”):

Cash payments of $1,100,000:
- $100,000 within 10 days of signing (received);
- $250,000 on or before July 15, 2025;
- $250,000 on or before July 15, 2026;
- $250,000 on or before July 15, 2027; and
- $250,000 on or before July 15, 2028.

Incurrence of $5,350,000 in exploration expenditures on the project as follows:
- $350,000 on or before September 30, 2024 (incurred);
- $1,000,000 on or before September 30, 2025;
- $1,000,000 on or before September 30, 2026;
- $1,000,000 on or before September 30, 2027
- $1,000,000 on or before September 30, 2028; and
- $1,000,000 on or before September 30, 2029.

At the end of the Option Period, in order to exercise its option to acquire a 100% interest, Eldorado must complete a payment of $7,000,000, up to 50% of which may be in common shares of Eldorado, at the Company’s election. Upon exercise of the option, the Company will be granted a 1.0% NSR, with Eldorado retaining an option to purchase 0.5% of the NSR for $2,000,000 prior to commercial production. During the Option Period, the Company will be the operator of the project.

9. Exploration and evaluation assets (continued):

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

Eldorado Gold Corporation – Earn-in Agreement (continued)

During the year ended September 30, 2024, the Company received $850,000 from Eldorado as an advance towards exploration expenditures, incurred a total of $458,849 in eligible expenditures, and earned a project operator fee of $45,885. During the six months ended March 31, 2025, the Company incurred a total of $146,226 in eligible expenditures, and earned a project operator fee of $14,623. The remaining advance as at March 31, 2025, net of 5% GST on amounts incurred, is $181,392 (September 30, 2024 - $345,266).

Reclamation Obligation

As at March 31, 2025, the Company has recognized a reclamation obligation of $85,801 (September 30, 2024 - $85,801). The undiscounted amount of estimated cash flows was estimated at $89,553. The liability was estimated using an expected life of 4.5 years and a risk-free credit-adjusted discount rate net of inflation of 2.09%.

(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, 2025, the Company has recognized a reclamation obligation of $nil (September 30, 2024 - $nil).

The Company has paid US$54,000 ($77,630) (September 30, 2024 – US$54,000 or $72,895) 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, 2025 and September 30, 2024 (Note 7).

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:

9. 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, $681,850 during the year ended September 30, 2024, and $710,350 during the six months ended March 31, 2025), 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)

9. 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.

During the six months ended March 31, 2025, the Company recognized a recovery in excess of carrying costs of $710,350 (2024 - $188,340).

(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, 2025					
Analysis	$ 294,433	$ -	$ 45,377	$ -	$ **339,810**
Camp and general	394,311	324	8,003	3,316	**405,954**
Community relations	154,084	-	6,503	-	**160,587**
Drilling	79,832	-	-	-	**79,832**
Field supplies and rentals	88,287	4,125	2,882	-	**95,294**
Field transportation	596,530	144	6,263	-	**602,937**
Geological consulting	244,226	1,130	29,840	-	**275,196**
Permitting	427	-	2,435	37	**2,899**
Recoveries	-	-	(101,303)	-	**(101,303)**
Total for the period	**$ 1,852,130**	**$ 5,723**	**$ -**	**$ 3,353**	**$ 1,861,206**
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**

(Unaudited – expressed in Canadian dollars)

10. Related party transactions:

During the six months ended March 31, 2025, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

		2025		2024
Management fees, salaries and professional services	$	338,833	$	344,233
Director fees		36,000		36,000
Total	$	374,833	$	380,233

Key management is defined as directors and officers of the Company. Management fees include $76,125 (2024 - $75,000) paid or accrued to a company controlled by Director and Officer, and $145,600 (2024 - $142,800) paid or accrued to another company controlled by a Director and Officer. Director fees include payments to three independent directors.

As at March 31, 2025, the Company owed $39,353 (September 30, 2024 - $137,591) 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. As at March 31, 2025, the Company had prepaid $13,125 (September 30, 2024 - $13,125) to a company controlled by an officer. During the six months ended March 31, 2025, a spouse of a director received $51,594 (2024 - $50,061) for administrative services (included in salaries and employee benefits).

11. Lease liability:

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 liability 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 liability and right-of-use assets of $131,792.

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

		March 31, 2025		September 30, 2024
Opening balance	$	49,419	$	92,905
Lease accretion		1,765		6,917
Payments		(25,637)		(50,403)
Lease liability		25,547		49,419
Lease liability, current portion		(25,547)		(49,419)
Lease liability, long-term portion	$	-	$	-

12. Share capital:

(a) Authorized share capital:

Unlimited common shares without par value.

(b) Issued and outstanding common shares:

(i) Share issuances:

2025 private placements

On November 22, 2024, the Company closed a non-brokered private placement in two tranches for gross proceeds of $5,983,797, issuing 66,486,631 flow-through units of the Company at a price of $0.09 per unit. Each unit consisted 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 $0.12 per share for two years. The Company recognized a flow-through premium liability of $1,655,517, of which $170,081 was recognized as a recovery on flow-through premium liability during the six months ended March 31, 2025.

In connection with the private placement, the Company paid finder's fees of $300,390 and issued 2,462,666 finder's warrants exercisable at $0.12 per share until November 22, 2026.

2024 private placements

On 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 being 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, which was recognized as a recovery on flow-through premium liability during the year ended September 30, 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 $1,013,967 and $460,651 were recognized as a recovery on flow-through premium liability during the year ended September 30, 2024 and six months ended March 31, 2025, respectively.

In connection with the private placement, the Company paid finders fees of $92,940 and issued 558,235 finder's warrants exercisable at a price of $0.23 until November 20, 2025.

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

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

(i) Share issuances (continued):

Other 2024 share issuances

On June 28, 2024, the Company issued 2,500,000 common shares with a fair value of $237,500 in consideration for the purchase and cancellation of outstanding NSR on various claims within the Thorn project (Note 9(a)).

On September 18, 2024, the Company issued 1,250,000 common shares with a fair value of $106,250 in consideration for the acquisition of claims within the Thorn project (Note 9(a)).

(c) Warrants:

As at March 31, 2025, the following warrants were outstanding:

Expiry date		Weighted average exercise price	Number of warrants	Weighted average remaining contractual life in years
20-Nov-25	$	0.23	32,759,863	0.64
22-Nov-25	$	0.23	8,192,322	0.65
22-Nov-26	$	0.12	35,705,981	1.65
	$	0.18	76,658,166	1.11

	Number of warrants		Weighted average exercise price
Balance, September 30, 2023	85,483,921	$	0.24
Granted	40,952,185		0.23
Expired	(59,322,397)		0.24
Balance, September 30, 2024	67,113,709	$	0.24
Granted	35,705,981		0.12
Expired	(26,161,524)		0.26
Balance, March 31, 2025	76,658,166	$	0.18

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, 2025, was $0.01 (2024 - $0.05). The weighted average assumptions used in the calculation of fair value are as follows:

	2025	2024
Risk-free interest rate	3.37%	4.41%
Expected volatility	70.15%	77.01%
Expected life of warrants	2 years	2 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

(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, 2025 and the year ended September 30, 2024:

Number outstanding Sept 30, 2024	Granted	Exercised	Expired	Number outstanding Mar 31, 2025	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
35,000	-	-	-	35,000	$ 0.14	April 7, 2025 *	0.02
1,950,000	-	-	100,000	1,850,000	$ 0.70	September 12, 2026	1.45
975,000	-	-	200,000	775,000	$ 0.50	April 3, 2027	2.01
125,000	-	-		125,000	$ 0.50	June 21, 2027	2.22
1,520,000	-	-	300,000	1,220,000	$ 0.30	January 8, 2028	2.78
100,000	-	-		100,000	$ 0.21	August 1, 2028	3.34
1,444,000	-	-	100,000	1,344,000	$ 0.15	December 17, 2028	3.72
3,100,000	-	-	400,000	2,700,000	$ 0.30	August 27, 2029	4.41
1,700,000	-	-	-	1,700,000	$ 0.17	May 5, 2030	5.10
2,550,000	-	-	-	2,550,000	$ 0.255	February 3, 2031	5.85
3,250,000	-	-	100,000	3,150,000	$ 0.16	May 24, 2032 **	7.15
2,877,500	-	-	200,000	2,677,500	$ 0.20	April 5, 2033 ***	8.02
7,950,000	-	-	750,000	7,200,000	$ 0.13	May 21, 2034 ****	9.15
375,000	-	-	-	375,000	$ 0.13	June 11, 2034	9.20
27,951,500	-	-	2,150,000	25,801,500	$ 0.24		6.28
			(Exercisable)	25,707,750	$ 0.24		6.27

* expired unexercised subsequent to March 31, 2025.
** 115,000 options cancelled subsequent to March 31, 2025.
*** 242,500 options cancelled subsequent to March 31, 2025.
**** 975,000 options cancelled subsequent to March 31, 2025.

(Unaudited – expressed in Canadian dollars)

12. Share capital (continued):

(d) Share-based payments (continued):

Number outstanding Sept 30, 2023	Granted	Exercised	Forfeited	Number outstanding Sept 30, 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		0.52
1,950,000	-	-	-	1,950,000	$	0.70	September 12, 2026	*	1.95
975,000	-	-	-	975,000	$	0.50	April 3, 2027	*	2.51
125,000	-	-	-	125,000	$	0.50	June 21, 2027		2.72
1,520,000	-	-	-	1,520,000	$	0.30	January 8, 2028	*	3.27
100,000	-	-	-	100,000	$	0.21	August 1, 2028		3.84
1,444,000	-	-	-	1,444,000	$	0.15	December 17, 2028	*	4.22
3,100,000	-	-	-	3,100,000	$	0.30	August 27, 2029	*	4.91
1,700,000	-	-	-	1,700,000	$	0.17	May 5, 2030		5.60
2,750,000	-	-	200,000	2,550,000	$	0.255	February 3, 2031		6.35
3,250,000	-	-	-	3,250,000	$	0.16	May 24, 2032		7.65
3,002,500	-	-	125,000	2,877,500	$	0.20	April 5, 2033		8.52
	400,000	-	400,000	-	$	0.16	December 1, 2028		-
	7,950,000	-	-	7,950,000	$	0.13	May 21, 2034		9.64
	375,000	-	-	375,000	$	0.13	June 11, 2034		9.70
19,951,500	8,725,000	-	725,000	27,951,500	$	0.24			6.75
			(Exercisable)	27,670,250	$	0.24			6.72

During the six months ended March 31, 2025, the Company granted nil (2024 – 400,000) stock options with a fair value of $nil (2024 - $44,162) or $nil (2024 - $0.11) per option and recorded share-based payments of $15,054 (2024 - $nil). The fair values of stock options granted used to calculate 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:

	2025	2024
Risk-free interest rate	N/A	3.50%
Expected volatility	N/A	90.93%
Expected life of options	N/A	5 years
Expected dividend yield	N/A	Nil

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

	Number of shares
Issued and outstanding at March 31, 2025	533,191,590
Reserved for warrants (Note 13(c))	76,658,166
Reserved for options (Note 13(d))	24,640,250
Shares reserved for issuance (fully diluted) at March 31, 2025	634,490,006

13. Segmented information:

As at March 31, 2025, 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 9.

14. Financial instruments and risk management:

Financial instruments

The carrying values of cash, restricted cash, marketable securities, receivables, accounts payable, accrued liabilities, lease liability, 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, 2025, the Company had cash of $9,931,993 to settle current liabilities of $1,941,437. 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.

(*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, 2025, the Company had approximately US$1,734,000 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, 2025, would result in approximately $249,000 change to comprehensive loss for the period.

14. Financial instruments and risk management (continued):

Financial risk factors (continued)

(c) Market risk (continued):

(*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.

15. Subsequent events:

Stock option grant

Subsequent to March 31, 2025, the Company granted 4,300,000 stock options to officers, directors, employees and consultants, exercisable at $0.10 per share for a period of 10 years. The options are subject to a 12-month vesting period until May 26, 2026.

Advance on Atlin project

Subsequent to March 31, 2025, the Company received a further $635,000 from Eldorado as an advance towards exploration expenditures on the Atlin project (Note 9(c)).