Condensed Consolidated Interim Financial Statements
(Expressed in Canadian dollars)

BRIXTON METALS CORPORATION

(An Exploration Stage Company)

Nine months ended June 30, 2026 and 2025

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)

		June 30, 2026		September 30, 2025
Assets				
Current assets:				
Cash	$	6,869,233	$	3,848,109
Short-term investment		8,130,192		712,698
Receivables (Note 5)		622,192		541,254
Prepaid expenses (Note 6)		376,891		261,420
		15,998,508		**5,363,481**
Restricted cash (Note 7)		532,585		531,024
Equipment (Note 8)		173,636		230,115
Exploration and evaluation assets (Note 9)		6,526,726		6,773,415
Total Assets	$	**23,231,455**	$	**12,898,035**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	2,542,894	$	1,267,471
Due to related parties (Note 11)		200,980		94,610
Lease liability (Note 12)		43,914		35,796
Advance on exploration and evaluation expenditures (Note 9)		532,058		-
Flow-through share premium liability (Note 10)		786,656		163,183
		4,106,502		**1,561,060**
Lease liability - non-current (Note 12)		69,532		106,693
Reclamation obligation (Note 9)		276,871		276,871
Total Liabilities		**4,452,905**		**1,944,624**
Shareholders' equity:				
Share capital (Note 13(b))		115,851,896		101,814,515
Reserves (Note 13(d))		16,729,300		12,462,942
Deficit		(113,802,646)		(103,324,046)
		18,778,550		**10,953,411**
Total Liabilities and Shareholders' Equity	$	**23,231,455**	$	**12,898,035**

Nature of operations (Note 1)
Subsequent events (Note 16)

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 June 30,		Nine months ended June 30,	
	2026	**2025**	**2026**	**2025**
Expenses:				
Amortization (Note 8)	$ 18,827	$ 21,151	$ 56,479	$ 62,931
Conference and exhibition	61,316	19,409	71,123	78,042
Directors' fees (Note 11)	27,000	18,000	69,000	54,000
Exploration and evaluation expenditures (Note 9)	4,246,143	1,996,632	6,804,225	3,857,838
Insurance	19,472	31,906	58,416	95,718
Interest and bank charges	1,315	1,131	3,583	6,684
Investor relations	171,281	115,059	529,770	327,741
Listing and filing fees	19,714	35,872	82,496	69,510
Management fees (Note 11)	308,077	66,108	864,431	285,501
Office and sundry	37,190	42,797	34,371	197,142
Professional services (Note 11)	82,149	58,566	276,877	197,866
Rent	10,798	8,996	28,018	24,846
Salaries and employee benefits (Note 11)	52,634	44,471	165,734	355,599
Share-based payments (Notes 11 and 13(d))	4,051,605	21,877	4,130,044	36,931
Travel and meals	29,242	11,046	86,174	85,455
	(9,136,763)	**(2,493,021)**	**(13,260,741)**	**(5,735,804)**
Gain on excess carrying value of exploration and evaluation assets (Note 9)	-	-	1,366,989	710,350
Foreign exchange	82,990	(199,570)	107,216	(39,754)
Interest income	104,634	79,429	232,354	353,275
Lease accretion (Note 12)	(2,896)	(429)	(9,412)	(2,194)
Project operator fees (Note 9)	106,376	21,673	108,950	36,296
Reduction of flow-through premium liability (Note 10)	719,234	550,096	1,125,760	1,180,828
	1,010,338	**451,199**	**2,931,857**	**2,238,801**
Loss for the period before taxes	**(8,126,425)**	**(2,041,822)**	**(10,328,884)**	**(3,497,003)**
Income tax expense (Note 15)	-	-	(176,240)	(138,702)
Loss and comprehensive loss for the period	**$ (8,126,425)**	**$ (2,041,822)**	**$ (10,505,124)**	**$ (3,635,705)**
Loss per share - basic and diluted	$ (0.11)	$ (0.04)	$ (0.15)	$ (0.07)
Weighted average number of shares outstanding - basic and diluted	73,888,052	53,319,159	68,046,842	49,488,951

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, 2024	46,670,495	$ 96,263,176	$ 12,324,322	$ (95,254,480)	**$ 13,333,018**
-					
Flow through shares issued for cash	6,648,664	5,983,797	-	-	**5,983,797**
Flow through premium liability	-	(1,655,517)	-	-	**(1,655,517)**
Share-based payments	-	-	36,931	-	**36,931**
Share issuance costs	-	(411,535)	35,750	-	**(375,785)**
Loss for the period	-	-	-	(3,635,705)	**(3,635,705)**
June 30, 2025	**53,319,159**	**100,179,921**	**12,397,003**	**(98,890,185)**	**13,686,739**
Flow-through shares issued for cash	1,823,471	2,370,512	-	-	**2,370,512**
Flow-through premium liability	-	(638,215)	-	-	**(638,215)**
Share-based payments	-	-	48,987	-	**48,987**
Share issuance costs	-	(97,703)	16,952	-	**(80,751)**
Loss for the period	-	-	-	(4,433,861)	**(4,433,861)**
September 30, 2025	**55,142,630**	**101,814,515**	**12,462,942**	**(103,324,046)**	**10,953,411**
Common shares issued for cash	9,373,467	6,561,425	-	-	**6,561,425**
Flow-through shares issued for cash	9,688,561	9,683,669	-	-	**9,683,669**
Flow-through premium liability	-	(1,749,233)	-	-	**(1,749,233)**
Share-based payments	-	-	4,130,044	-	**4,130,044**
Finders' warrants expired	-	-	(26,524)	26,524	**-**
Share issuance costs	-	(458,480)	162,838	-	**(295,642)**
Loss for the period	-	-	-	(10,505,124)	**(10,505,124)**
June 30, 2026	**74,204,658**	**$ 115,851,896**	**$ 16,729,300**	**$ (113,802,646)**	**$ 18,778,550**

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)

	Nine months ended June 30,	
	2026	2025
Cash flows used in operating activities:		
Loss for the period	$ (10,505,124)	$ (3,635,705)
Items not affecting cash:		
Amortization	56,479	62,931
Gain on excess carrying value of mineral property	(1,366,989)	(710,350)
Interest income receivable	(130,192)	-
Reduction of flow-through premium liability	(1,125,760)	(1,180,828)
Lease accretion	9,412	2,194
Share-based payments	4,130,044	36,931
Unrealized foreign exchange gain	(5,279)	195
Changes in non-cash working capital:		
Receivables	(80,938)	1,239,059
Prepaid expenses	(115,471)	(254,447)
Accounts payable and accrued liabilities	1,275,423	(799,356)
Due to related parties	106,370	(98,073)
Advance on exploration and evaluation expenditures	532,058	231,638
	(7,219,967)	(5,105,811)
Cash flows from investing activities:		
Mineral property acquisition costs	(3,311)	(9,130)
Purchase of equipment	-	(6,921)
Option payments received	1,616,989	710,350
Purchase of short-term investment	(10,000,000)	-
Redemption or maturity of short-term investment	2,716,416	-
Reclamation bonds posted as restricted cash	-	(24,000)
	(5,669,906)	670,299
Cash flows from financing activities:		
Shares issued for cash	16,245,094	5,983,797
Payments towards lease liabilities	(38,455)	(38,455)
Share issuance costs	(295,642)	(375,785)
	15,910,997	5,569,557
Change in cash	3,021,124	1,134,045
Cash, beginning of the period	3,848,109	7,204,869
Cash, end of the period	$ 6,869,233	$ 8,338,914
Supplemental non-cash financing information:		
Cash paid for taxes	$ 265,503	$ 448,874
Finders warrants issued	$ 162,838	$ 35,750
Finders warrants expired	$ (26,524)	$ -
Flow-through premium liability on issuance of flow-through shares	$ 1,749,233	$ 1,655,517

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.

On February 20, 2026, the Company consolidated its outstanding share capital on a 1-for-10 basis. The share consolidation has been applied retrospectively and, as a result, all shares, options, warrants, and per-share amounts are stated on an adjusted basis.

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 nine months ended June 30, 2026, the Company completed financings for gross proceeds of $16,245,094 (Note 13). 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, the Gaza Strip, and Iran have 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 Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with IFRS Accounting Standards, 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, 2025.

Unless otherwise stated, amounts are expressed in Canadian dollars.

2. Material accounting policies (continued):

(a) Statement of compliance (continued):

These condensed consolidated interim financial statements were authorized for issuance by the Board on August 31, 2026.

(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 future periods if the revision 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:

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. 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:

	June 30, 2026	September 30, 2025
Amounts due from Government of Canada pursuant to GST input tax credits	$ 454,472	$ 322,478
Amounts due from Government of BC pursuant to BC Mining Exploration tax credit	104,489	104,489
Amounts due from Government of USA pursuant to income tax overpayments	56,681	56,681
Other	6,550	57,606
Total	$ 622,192	$ 541,254

6. Prepaid expenses:

	June 30, 2026	September 30, 2025
Prepaid insurance	$ 4,868	$ 63,284
Prepaid expenses	341,198	164,167
Prepaid amounts to related parties	14,330	17,474
Deposits	16,495	16,495
Total	$ 376,891	$ 261,420

7. Restricted cash:

At June 30, 2026, the Company had a total of $532,585 (September 30, 2025 - $531,024) in bonds, comprising $455,851 (September 30, 2025 - $455,851) held with the Government of British Columbia for potential future reclamation costs on its Thorn and Yellowjacket (Atlin) projects in British Columbia and $76,734 (September 30, 2025 - $75,173) 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 as 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, 2024	$ 493,947	$ 36,116	$ 57,675	$ 257,233	$ 844,971
Additions	-	6,921	-	137,395	144,316
Balance, September 30, 2025 and June 30, 2026	$ 493,947	$ 43,037	$ 57,675	$ 394,628	$ 989,287
Accumulated Amortization					
Balance, September 30, 2024	$ 370,145	$ 31,088	$ 54,401	$ 218,783	$ 674,417
Amortization expense	37,141	2,546	982	44,086	84,755
Balance, September 30, 2025	$ 407,286	$ 33,634	$ 55,383	$ 262,869	$ 759,172
Amortization expense	19,500	2,115	515	34,349	56,479
Balance, June 30, 2026	$ 426,786	$ 35,749	$ 55,898	$ 297,218	$ 815,651
Net Book Value					
Balance, September 30, 2025	$ 86,661	$ 9,403	$ 2,292	$ 131,759	$ 230,115
Balance, June 30, 2026	$ 67,161	$ 7,288	$ 1,777	$ 97,410	$ 173,636

9. Exploration and evaluation assets:

Balance consists of:

	June 30, 2026	September 30, 2025
Thorn, BC, Canada	$ 5,353,986	$ 5,353,986
Langis, Ontario, Canada	509,683	506,372
Atlin, BC, Canada	663,057	913,057
Total	$ 6,526,726	$ 6,773,415

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 June 30, 2026, the Company has recognized a reclamation obligation of $154,600 (September 30, 2025 - $154,600). The undiscounted amount of estimated cash flows was estimated at $293,640. The liability was estimated using an expected life of 21 years, inflation rate of 1.85% and a risk-free credit-adjusted discount rate of 4.61%.

The Company has also paid a total of $243,800 (September 30, 2025 - $243,800) 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 June 30, 2026 and September 30, 2025 (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 NSRs 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 provide opportunities for local employment, training and contracting related to the project.

Reclamation Obligation

As at June 30, 2026, the Company has recognized a reclamation obligation of $31,083 (September 30, 2025 - $31,083). The undiscounted amount of estimated cash flows was estimated at $55,976. The liability was estimated using an expected life of 22 years, inflation rate of 1.85%, and a risk-free credit-adjusted discount rate of 4.61%.

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, 2025 - $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 June 30, 2026 and September 30, 2025 (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 September 30, 2025 (received during the nine months ended June 30, 2026);
- $250,000 on or before September 30, 2026;
- $250,000 on or before September 30, 2027; and
- $250,000 on or before September 30, 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 (incurred);
- $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 nine months ended June 30, 2026, the Company received $1,914,944 (year ended September 30, 2025 - $635,000) from Eldorado as an advance towards exploration expenditures, incurred a total of $1,089,498 (year ended September 30, 2025 - $935,364) in eligible expenditures, and earned a project operator fee of $108,950 (year ended September 30, 2025 - $93,537). At June 30, 2026, the advance remaining is $532,058 (September 30, 2025 - $55,606 receivable as cumulative expenditures and operator fees exceeded advances received).

Reclamation Obligation

As at June 30, 2026, the Company has recognized a reclamation obligation of $91,188 (September 30, 2025 - $91,188). The undiscounted amount of estimated cash flows was estimated at $92,553. The liability was estimated using an expected life of 3.5 years, inflation rate of 1.85% and a risk-free credit-adjusted discount rate of 3.47%.

(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.

The Company has paid $76,734 (US$54,000) (September 30, 2025 – US$54,000 or $75,173) 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 June 30, 2026 and September 30, 2025 (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 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 year ended September 30, 2025), and US$1,000,000 due in each of the fifth and sixth years (received $1,366,989 during the nine months ended June 30, 2026) (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%, 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.

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.

(e) Expenditures:

	Thorn Property BC, Canada	Langis Property ON, Canada	Atlin Property BC, Canada	Hog Heaven Property Montana, USA	Total
Nine months ended June 30, 2026					
Analysis	$ 418,377	$ 464,667	$ 40,616	$ -	$ **923,660**
Camp and general	476,752	571,581	9,690	-	**1,058,023**
Community relations	24,728	-	9,414	-	**34,142**
Drilling	198,997	1,715,053	-	-	**1,914,050**
Field supplies and rentals	204,286	436,410	2,536	-	**643,232**
Field transportation	1,017,877	177,577	445	-	**1,195,899**
Geological consulting	500,494	374,547	1,102,572	-	**1,977,613**
Geophysics and metallurgy	141,860	-	-	-	**141,860**
Permitting	50	16,000	-	557	**16,607**
Recoveries	-	-	(1,094,498)	(6,363)	**(1,100,861)**
Total for the period	**$ 2,983,421**	**$ 3,755,835**	**$ 70,775**	**$ (5,806)**	**$ 6,804,225**
Nine months ended June 30, 2025					
Analysis	$ 319,811	$ -	$ 45,377	$ -	$ **365,188**
Camp and general	637,353	593	9,084	3,316	**650,346**
Community relations	169,132	-	6,503	-	**175,635**
Drilling	326,383	-	-	-	**326,383**
Field supplies and rentals	241,079	6,600	2,882	-	**250,561**
Field transportation	1,313,247	226	6,263	82	**1,319,818**
Geological consulting	826,466	4,379	245,492	-	**1,076,337**
Geophysics and metallurgy	12,250	-	-	-	**12,250**
Permitting	427	-	2,435	37	**2,899**
Recoveries	-	-	(318,036)	(3,543)	**(321,579)**
Total for the period	**$ 3,846,148**	**$ 11,798**	**$ -**	**$ (108)**	**$ 3,857,838**

10. Flow-through premium liability

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

During the nine months ended June 30, 2026, the Company completed flow-through financings for aggregate proceeds of $9,683,670 (2025 - $5,977,148) (Note 13).

10. Flow-through premium liability (continued)

For flow-through financings completed in the year ended September 30, 2025, the Company recorded an aggregate premium of $2,293,732, which has been fully amortized at June 30, 2026 (September 30, 2025 - $163,183 unamortized in relation to the July 2025 flow-through financing (Note 13)).

For flow-through financings completed in the nine months ended June 30, 2026, the Company recorded aggregate premiums of $1,749,233, of which $786,656 remained unamortized at June 30, 2026 (Note 13).

		June 30, 2026		September 30, 2025
Opening balance	$	163,183	$	460,651
Additions pursuant to flow-through financings		1,749,233		2,293,732
Amortization, pro rata based on eligible expenditures		(1,125,760)		(2,591,200)
Closing balance	$	786,656	$	163,183

No portion of the flow-through exploration obligation is accrued for accounting purposes, while the flow-through premium liability, although accrued, is a non-cash item which will ultimately be included in profit or loss.

11. Related party transactions:

During the nine months ended June 30, 2026, the Company paid or accrued the following amounts to key management personnel or companies controlled by them:

		2026		2025
Management fees, salaries and professional services	$	595,014	$	450,258
Director fees		69,000		54,000
Share-based payments		3,087,302		12,488
Total	$	3,751,316	$	516,746

Key management is defined as directors and officers of the Company. Management fees include $150,510 (2025 - $114,750) paid or accrued to a company controlled by Director and Officer, and $277,136 (2025 - $218,400) paid or accrued to another company controlled by a Director and Officer. Director fees include payments to three independent directors.

As at June 30, 2026, the Company owed $200,980 (September 30, 2025 - $94,610) 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 June 30, 2026, the Company had prepaid $14,329 (September 30, 2025 - $13,519) to a company controlled by an officer. During the nine months ended June 30, 2026, a spouse of a director received $89,666 (2025 - $83,766) for administrative services (included in salaries and employee benefits) and $205,985 (2025 - $nil) for share-based compensation.

12. Lease liability:

The Company entered into an office lease agreement during 2017 that **was** extended to August 14, 2022 and August 14, 2025 in fiscal 2020 and fiscal 2022, respectively, for aggregate undiscounted payments from the date of adoption of $293,953. Using an annual discount rate of 10%, the Company initially recognized aggregate additions to lease liability and right-of-use assets of $257,233.

During the year ended September 30, 2025, the Company entered into a further extension to August 14, 2028, for total additional undiscounted payments of $158,567. Using an annual discount rate of 10%, the Company recognized additional increases to lease liability and right-of-use assets of $137,395.

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

		June 30, 2026		September 30, 2025
Opening balance	$	142,489	$	49,419
Additions		-		137,395
Lease accretion		9,412		6,948
Payments		(38,455)		(51,273)
Lease liability		113,446		142,489
Lease liability, current portion		(43,914)		(35,796)
Lease liability, long-term portion	$	69,532	$	106,693

13. Share capital:

(a) Authorized share capital:

Unlimited common shares without par value.

(b) Issued and outstanding common shares:

(i) Share issuances:

2026 share consolidation

On February 20, 2026 the Company consolidated its issued and outstanding common shares on a 1-for-10 basis, whereby each ten pre-consolidation shares were consolidated into one post-consolidation share. Following the share consolidation, the Company had approximately 71,323,547 common shares issued and outstanding.

2026 private placements

On April 10, 2026, the Company closed a non-brokered private placement for gross proceeds of $4,048,900, consisting of 1,110,000 national flow-through shares (“March 2026 NFT Shares”) at a price of $1.35 per March 2026 NFT Share, and 1,771,111 critical minerals flow-through shares (“March 2026 CMFT Shares”) at a price of $1.44 per March 2026 CMFT Share. In connection with the private placement, the Company incurred finders’ fees of $30,000 and issued 20,833 finders’ warrants exercisable at a price of $1.44 per share for two years, with a fair value of $11,061 (Note 13(c)).

13. Share capital (continued):

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

(i) Share issuances (continued):

2026 private placements (continued)

The Company incurred total other share issuance costs of $53,618 in relation to the April 2026 private placement.

On December 2, December 11, and December 18, 2025, the Company closed a non-brokered private placement in three tranches for gross proceeds of $12,196,194. The first tranche on December 2, 2025 comprised 3,006,250 national flow-through units ("2025 NFT Units") of the Company at a price of $0.80 per 2025 NFT Unit, 3,776,200 critical minerals flow-through units ("2025 CMFT Units") at a price of $0.85 per 2025 CMFT Unit, and 119,286 traditional units ("2025 Units") at a price of $0.70 per 2025 Unit, for total gross proceeds of $5,698,269. Each of the 2025 NFT Units, 2025 CMFT Units, and 2025 Units consisted of a national flow-through share, a critical minerals flow-through share, and a common share, respectively, and one common share purchase warrant, each warrant being exercisable at a price of $1.00 per share for three years. In connection with the first tranche, the Company incurred finders' fees of $88,246 and issued 105,148 finders' warrants exercisable at a price of $1.00 per share for three years, with a fair value of $36,239 (Note 13(c)).

The second tranche on December 11, 2025 comprised 25,000 2025 NFT Units at a price of $0.80 per 2025 NFT Unit and 5,682,752 2025 Units at a price of $0.70 per 2025 Unit, for total gross proceeds of $3,997,925. In connection with the second tranche the Company incurred finders' fees of $1,200 and issued 336,465 finders' warrants on the same terms as the first tranche finders' warrants, with a fair value of $115,537 (Note 13(c)).

The third tranche on December 18, 2025 comprised 3,571,429 2025 Units at a price of $0.70 per 2025 Unit for total gross proceeds of $2,500,000.

The Company incurred total other share issuance costs of $210,931 in relation to the December 2025 private placement.

2025 private placements

On July 11, 2025, the Company closed a non-brokered flow-through private placement for gross proceeds of $2,370,512, issuing 1,823,471 flow-through common shares of the Company at a price of $1.30 per share. The Company recognized a flow-through premium liability of $475,032 (Note 10). In connection with the private placement, the Company paid finder's fees of $51,001, incurred other share issuance costs of $29,750, and issued 39,231 finder's warrants exercisable at $1.30 per share until July 11, 2027, with a fair value of $16,952 (Note 13(c)).

13. Share capital (continued):

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

(i) Share issuances (continued):

2025 private placements (continued)

On November 22, 2024, the Company closed a non-brokered private placement in two tranches for gross proceeds of $5,983,797, issuing 6,648,664 flow-through units of the Company at a price of $0.90 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 $1.20 per share for two years. The Company recognized a flow-through premium liability of $1,655,517 (Note 10). In connection with the private placement, the Company paid finder's fees of $300,390, incurred other share issuance costs of $75,396, and issued 246,266 finder's warrants exercisable at $1.20 per share until November 22, 2026, with a fair value of $35,750 (Note 13(c)).

(c) Warrants:

As at June 30, 2026, the following warrants were outstanding:

Expiry date	Weighted average exercise price	Number of warrants	Weighted average remaining contractual life in years
22-Nov-26	$ 1.20	3,570,597	0.40
11-Jul-27	$ 1.30	39,231	1.03
2-Dec-28	$ 1.00	7,006,884	2.43
11-Dec-28	$ 1.00	6,044,215	2.45
18-Dec-28	$ 1.00	3,571,429	2.47
10-Apr-28	$ 1.44	20,833	1.78
	$ 1.04	20,253,189	2.08

	Number of warrants	Weighted average exercise price
Balance, September 30, 2024	6,711,370	$ 2.42
Granted	3,609,828	1.20
Expired	(2,616,152)	2.60
Balance, September 30, 2025	7,705,046	$ 1.79
Granted	16,643,361	1.00
Expired	(4,095,218)	2.30
Balance, June 30, 2026	20,253,189	$ 1.04

During the nine months ended June 30, 2026, the Company granted an aggregate of 462,446 (2025 – 246,466) finders' warrants in connection with private placements completed during the period (Note 13(b)). 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 nine months ended June 30, 2026 was $0.34 (2025 - $0.10). The weighted average assumptions used in the calculation of fair value are as follows:

13. Share capital (continued):

(c) Warrants (continued):

	June 30, 2026	June 30, 2025
Risk-free interest rate	2.46%	3.37%
Expected volatility	84.07%	70.15%
Expected life of warrants	2.86 years	2 years
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

(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 nine months ended June 30, 2026 and the year ended September 30, 2025:

Number outstanding Sept 30, 2025	Granted	Forfeited / Expired	Number outstanding June 30, 2026	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
185,000	-	-	185,000	$ 7.00	September 12, 2026	0.20
77,500	-	-	77,500	$ 5.00	April 3, 2027	0.76
12,500	-	-	12,500	$ 5.00	June 21, 2027	0.98
122,000	-	-	122,000	$ 3.00	January 8, 2028	1.53
10,000	-	10,000	-	$ 2.10	August 1, 2028	2.09
134,400	-	24,000	110,400	$ 1.50	December 17, 2028	2.47
270,000	-	40,000	230,000	$ 3.00	August 27, 2029	3.16
170,000	-	30,000	140,000	$ 1.70	May 5, 2030	3.85
255,000	-	50,000	205,000	$ 2.55	February 3, 2031	4.60
303,500	-	42,500	261,000	$ 1.60	May 24, 2032	5.90
243,500	-	52,500	191,000	$ 2.00	April 5, 2033	6.77
622,500	-	112,500	510,000	$ 1.30	May 21, 2034	7.90
37,500	-	37,500	-	$ 1.30	June 11, 2034	7.95
405,000	-	50,000	355,000	$ 1.00	May 26, 2035	8.91
	4,500,000		4,500,000	$ 1.04	April 14, 2036	9.80
2,848,400	4,500,000	449,000	6,899,400	$ 1.48		8.25
		(Exercisable)	6,349,400	$ 1.52		8.11

13. Share capital (continued):

(d) Share-based payments (continued):

Number outstanding Sept 30, 2024	Granted	Forfeited / Expired	Number outstanding Sept 30, 2025	Weighted average exercise price per share	Expiry date	Weighted average remaining contractual life in years
3,500	-	3,500	-	$ 1.40	April 7, 2025	-
195,000	-	10,000	185,000	$ 7.00	September 12, 2026	0.95
97,500	-	20,000	77,500	$ 5.00	April 3, 2027	1.51
12,500	-	-	12,500	$ 5.00	June 21, 2027	1.72
152,000	-	30,000	122,000	$ 3.00	January 8, 2028	2.27
10,000	-	-	10,000	$ 2.10	August 1, 2028	2.84
144,400	-	10,000	134,400	$ 1.50	December 17, 2028	3.22
310,000	-	40,000	270,000	$ 3.00	August 27, 2029	3.91
170,000	-	-	170,000	$ 1.70	May 5, 2030	4.60
255,000	-	-	255,000	$ 2.55	February 3, 2031	5.35
325,000	-	21,500	303,500	$ 1.60	May 24, 2032	6.65
287,750	-	44,250	243,500	$ 2.00	April 5, 2033	7.52
795,000	-	172,500	622,500	$ 1.30	May 21, 2034	8.64
37,500	-	-	37,500	$ 1.30	June 11, 2034	8.70
-	430,000	25,000	405,000	$ 1.00	May 26, 2035	9.66
2,795,150	430,000	376,750	2,848,400	$ 2.22		6.22
		(Exercisable)	2,443,400	$ 2.42		5.65

During the nine months ended June 30, 2026, the Company granted 4,500,000 (2025 – 430,000) stock options with a fair value of $0.99 (2025 - $0.49) per option. During the nine months ended June 30, 2026, the Company recorded share-based payments of $4,130,044 (2025 - $36,931) for options granted and vested in the current period.

	2026	2025
Risk-free interest rate	3.43%	3.32%
Expected volatility	97.59%	106.11%
Expected life of options	10.00 years	10.00 years
Expected dividend yield	Nil	Nil

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

	Number of shares
Issued and outstanding at June 30, 2026	74,204,658
Reserved for warrants (Note 13(c))	20,253,189
Reserved for options (Note 13(d))	6,899,400
Shares reserved for issuance (fully diluted) at June 30, 2026	101,357,247

14. Segmented information:

As at June 30, 2026, 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.

15. Financial instruments and risk management:

Financial instruments

The carrying values of cash, restricted cash, short-term investment, 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 June 30, 2026, the Company had cash of $6,869,233 to settle current liabilities of $4,106,502. 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 June 30, 2026, the Company had approximately US$3,059,867 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 June 30, 2026, would result in approximately $434,800 change to comprehensive loss for the year.

15. Financial instruments and risk management (continued):

Financial risk factors (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.

16. Subsequent events:

On August 14, 2026, August 25, 2026, and August 27, 2026, the Company closed a non-brokered private placement in three tranches, issuing an aggregate of 7,694,567 units at a price of $0.66 per unit for gross proceeds of $5,078,414 and 5,332,905 flow-through shares at a price of $0.76 per flow-through share for gross proceeds of $4,053,008. Each unit comprised one common share and one common share purchase warrant. Each warrant is exercisable at $0.90 per share for a period of 3 years and is subject to accelerated-expiry provisions, at the Company's election, if the Company's common shares trade at or above $1.40 for ten consecutive trading days.

In connection with the private placement, the Company paid finders' fees of $155,177 and issued an aggregate of 473,322 non-transferable finders' warrants, each exercisable at $0.66 for a period of 3 years and subject to the same accelerated-expiry provisions as above.