



BRIXTON METALS CORPORATION

AMENDED ANNUAL INFORMATION FORM

For the fiscal year ended September 30, 2020

DATED: October 27, 2021

(Amending the AIF filed on July 9, 2021)

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GLOSSARY OF TERMS

The following is a glossary of terms used in this Annual Information Form.

“**Ag**” means silver;

"**Annual Information Form**" or "**AIF**" means this amended annual information form of the Company dated October 27, 2021, for the year ended September 30, 2020;

"**Atlin Project**" means the mining exploration project located northwest British Columbia east from the town of Atlin;

“**Au**” means gold;

"**Audit Committee**" means the audit committee of the Company consisting of Ian Ball, Rita Adiani and Randall Thompson;

"**Board of Directors**" means the board of directors of the Company;

"**Brixton USA**" means Brixton USA Corporation;

"**Common Shares**" means the common shares in the capital of the Company;

“**Cu**” means copper;

"**Financial Statements**" means the consolidated annual financial statements for the Company for the years ended September 30, 2020 and 2019;

"**forward-looking statements**" has the meaning ascribed to such term under the heading "Forward-Looking Statements";

“**g**” means gram;

"**Golden Triangle**" means the mineral region in northwest British Columbia;

"**Hog Heaven Project**" means the mining exploration project located in Flathead County, 55 miles south-southwest of the town of Kalispell, in the northwest portion of the state of Montana, USA;

"**HPX**" means High Power Exploration Inc.;

“**km**” means kilometre;

“**km²**” means kilometre squared;

"**Langis-HudBay Projects**" means the mining exploration project located 500km north from Toronto, Ontario, Canada, just north from the northern end of Lake Temiskaming;

“**m**” means metre;

"**MD&A**" means the Company's management discussion and analysis for the years ended September 30, 2020 and 2019;

"**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

"**NSR**" means net smelter royalty;

"**Options**" means stock options to purchase Common Shares of the Company;

"**oz**" means ounce;

"**Pb**" means lead;

"**ppm**" means parts per million;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval filing system, available at <http://www.sedar.com>;

"**t**" means metric tonne;

"**Technical Report**" means the Amended Technical Report titled "Thorn Project NI 43-101 Technical Report Sutlahine River Area, British Columbia, Atlin Mining Division" with an effective date of June 23, 2021 and a signature date of October 27, 2021, prepared in accordance with the requirements of NI 43-101 by Heather Burrell, P.Geog and Andre Marcel Deiss, B.Sc. (Hons);

"**Thorn Project**" means the mining exploration project located at the in the Golden Triangle of northwestern British Columbia, Canada, approximately 90 km ENE from Juneau, Alaska. The southern claim boundary located 37km from tide water;

"**TSXV**" means the TSX Venture Exchange;

"**Warrants**" means Common Share purchase warrants of the Company;

"**±**" means plus or minus; and

"**>**" means greater than.

ANNUAL INFORMATION FORM

In this Annual Information Form, unless otherwise noted or the context indicates otherwise, the "Company", "Brixton", "we", "us", and "our" refer to Brixton Metals Corporation.

Reference is made in this Annual Information Form to the Financial Statements, the MD&A, and the Technical Report. The Financial Statements, MD&A and Technical Report are available for review under the Company's SEDAR profile at www.sedar.com. All financial information in this Annual Information Form is prepared in Canadian dollars and using International Financial Reporting Standards as issued by the International Accounting Standards Board. The information contained herein is dated as of September 30, 2020 unless otherwise stated.

The Qualified Persons who prepared or supervised the preparation of the information contained in the Technical Report are Heather Burrell, B.Sc, P.Geog of Archer, Cathro & Associates (1981) Limited and Andre M. Deiss, B.Sc (Hons), Pr.Sci.Nat of SRK Consulting (Canada) Inc. Each author of the Technical Report is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Unless otherwise indicated, information of a technical and scientific nature that forms the basis of the disclosure in this AIF has been reviewed and approved by Gary Thompson, P.Geog, President, Chairman and CEO of the Company, who is a "Qualified Person" as defined by NI 43-101.

All currency amounts in this Annual Information Form are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains certain information that may constitute "forward-looking information" and "forward-looking statements" which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "complete", "anticipates" or "does not anticipate", "believes", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or state that certain actions, events, or results "may", "can", "could", "would", "might", "will be taken", "occur", "continue", or "be achieved", and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include, but are not limited to estimates, plans, expectations, opinions, forecasts, projections, priorities, strategies, targets, guidance, or other statements that are not statements of fact. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. The forward-looking statements included in this Annual Information Form are made only as of the date of this Annual Information Form. Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the development, expansion, and assumed future results of operations of the Company's projects;
- the intention to grow the business and operations of the Company;
- the applicability of certain laws, regulations, and any amendments thereof;
- the ability to access sufficient capital from internal and external sources and the ability to access sufficient capital on favourable terms;
- anticipated outcomes of lawsuits and other legal issues, particularly in relation to potential receipt or retention of regulatory approvals;
- anticipated actions of various governments including those who consider themselves self-governing;
- collection of receivables;
- the estimation of mineral resources;
- anticipated conclusions of economic assessments of projects;
- the ability to attract and retain skilled staff;
- requirements for additional capital;
- the ability of the Company to generate cash flow from operations;
- expectations of market prices and costs;
- income and sales tax regulatory matters, competition, sales projections, currency, and interest rate fluctuations;
- the competitive and business strategies of the Company;
- the success of exploration programs;
- continuation of rights to explore and mine;
- exploration, development and expansion plans and objectives;
- the ability to expand existing mineral reserves and mineral resources, generally;

- the future development, costs and outcomes of the Company's exploration projects;
- the success of undeveloped mining activities; and
- permits and licenses, treatment under governmental regulatory regimes.

With respect to the forward-looking statements contained in this AIF, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory, and political conditions in which we operate; (iii) existence of a basic level of public-support for mine development from the local community; (iv) competition; (v) anticipated and unanticipated costs; (vi) government and Tahltan and Taku River Tlingit First Nations regulation of our activities and products and in the areas of taxation and environmental protection; (vii) the timely receipt of any required regulatory approvals; (viii) our ability to obtain qualified staff, equipment, and services in a timely and cost efficient manner; (ix) our ability to conduct operations in a safe, efficient, and effective manner; (x) the ability to obtain permits or approvals required to conduct planned exploration programs; (xi) the results of exploration; (xii) inaccurate geological and engineering assumptions; (xiii) unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); (xiv) social unrest; (xv) failure of counterparties to perform their contractual obligations; (xvi) changes in priorities, plans, strategies and prospects; (xvii) general economic, industry, business and market conditions; (xviii) disruptions or changes in the credit or securities markets; (xix) changes in law, regulation, or application and interpretation of the same; (xx) the ability to implement business plans and strategies, and to pursue business opportunities; (xxi) rulings by courts or arbitrators, proceedings and investigations; (xxii) inflationary pressures; (xxiii) the development of the COVID-19 pandemic; (xxiv) and various other events, conditions or circumstances that could disrupt Brixton's priorities, plans, strategies and prospects.

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the mining industry and the general expectations of Brixton concerning the mining industry are based on estimates prepared by Brixton using data from publicly available governmental sources, market research, industry analysis, and on assumptions based on data and knowledge of the mining industry, which Brixton believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise. While Brixton is not aware of any misstatement regarding any industry or government data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, readers should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this Annual Information Form under "Description of the Business" as well as statements regarding the Company's objectives, plans, and goals, including future operating results, economic performance, and patient acquisition efforts may make reference to or involve forward-looking statements. A number of factors could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements.

Whether actual performance, or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in this AIF. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Additional information on these and other factors which could affect the Company's

operations and financial results are discussed in the sections relating to risk factors of our business filed in the Company's required securities filings with applicable securities commissions or other securities regulatory authorities and which may be accessed through the SEDAR website (www.sedar.com).

CLASSIFICATION OF MINERAL RESERVES AND MINERAL RESOURCES

In this Annual Information Form and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum in the "CIM Definition Standards on Mineral Resources and Mineral Reserves" (the "**CIM Standards**").

CORPORATE STRUCTURE

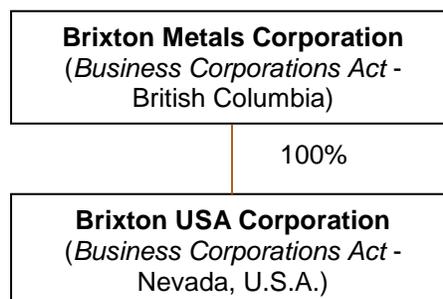
Name, Address, and Incorporation

Brixton was incorporated as Marksmen Capital Inc. ("**Marksmen**") on March 11, 2008 pursuant to articles of incorporation issued in accordance with the *Business Corporations Act* (British Columbia). Marksmen was a Capital Pool Company pursuant to the policies of the TSXV, and did not carry on any operations. Pursuant to an agreement dated November 19, 2010, Brixton Metals Corp. ("**PrivateCo**") amalgamated with Marksmen Acquisition Corp., a wholly-owned subsidiary of Marksmen which then underwent a vertical short form amalgamation with its parent. The transaction constituted the Company's Qualifying Transaction pursuant to the terms of the TSXV and constituted a reverse takeover transaction (the "**RTO**") under applicable securities laws. On November 30, 2010, concurrently with the completion of the RTO, the Company changed its name from Marksmen Capital Inc. to Brixton Metals Corporation. As a result of the RTO, the Company carries on the business formerly carried on by PrivateCo.

The head office of the Company is located at 409 Granville Street Suite 551 Vancouver, BC V6C 1T2. The Company's registered and records office is located at Suite 2800, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7, Canada.

Intercorporate Relationships

The following diagram shows the Company our subsidiary, together with the jurisdiction of incorporation and share ownership as at September 30, 2020 and the date hereof:



Brixton USA Corporation ("**Brixton USA**") a wholly own subsidiary of the Company was formed on July 11, 2017, under the laws of the State of Nevada.

GENERAL DEVELOPMENT OF THE BUSINESS

Company History

Overview

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. As at the date of this AIF, the Company's Common Shares are listed on the TSXV under the symbol "BBB" and on the OTCQB Venture Market ("**OTCQB**") under the symbol "BBBXF".

In 2010, Brixton entered into a 2-phase option agreement with Rimfire Minerals Corporation, a wholly owned subsidiary of Kiska Metals Corporation ("**Kiska Metals**") for the Thorn Project. On February 26, 2013, Brixton acquired 100% interest in the Thorn Project subject to underlying next smelter royalties (NSR) for consideration of \$1.5 M cash and the issuance of 7 million Common Shares to Kiska Metals.

In 2016, Brixton acquired 100% interest in the Langis-HudBay Project, subject to certain underling NSR's, from Canagco Mining Corp. for total consideration of 3,242,500 Common Shares and a cash payment of \$55,000.

In 2016, Brixton staked a block of available mineral titles in the Atlin Goldfields Project and in 2018, Brixton acquired the claims comprising the 28,589 hectare Spruce and Yellowjacket properties by paying to Desert Mountain Energy Corp. (formerly African Queen Mines Ltd.) \$50,000 in cash and issuing 4,300,000 common shares of Brixton subject to certain NSR's.

In 2017, Brixton acquired 100% interest in the Hog Heaven Project from Pan American Silver Corp. ("**Pan American**") for total consideration of 2,687,091 Common Shares. The Hog Heaven Project was subject to a 3.0% NSR in favor of Pan American which, in 2021, Brixton purchased 1.5% of the NSR for USD \$1 million dollars and Pan American subsequently assigned the remaining 1.5% NSR to Maverix Metals Inc..

2018

On January 11, 2018, the Company paid \$15,000 in cash and issued 25,000 Common Shares (valued at \$8,500) pursuant to the Eagle claims (part of the Atlin Project) option agreement ("**Eagle Option Agreement**").

On March 30, 2018, the Company entered into an agreement to acquire a 100% interest in five mineral claims for 2,740 hectares located in the Atlin Project. In consideration, the Company paid \$10,000 in cash and issued 50,000 Common Shares (valued at \$10,000). The claims are subject to a 1% NSR where Brixton holds the right to purchase the NSR for \$1,000,000.

On May 26, 2018, the Company entered into an agreement to acquire a 100% interest in six mineral claims to form part of the Atlin Project. In consideration, the Company paid issued 260,000 Common Shares (valued at \$52,000).

On September 6, 2018, the Company announced that it had acquired a 100-per-cent interest in 29,608 hectares of mineral rights in the Atlin Project of British Columbia. The Company acquired the claims comprising the 28,589-hectare Spruce and Yellowjacket properties for a cash payment of \$50,000 and issuing 4,300,000 million Common Shares (valued at \$924,500) to Desert Mountain Energy Corp. (formerly African Queen Mines Ltd.) The claims comprising the Spruce property are subject to a 1.0% NSR, which the Company may purchase for \$1,250,000. The claims comprising the Yellowjacket property are subject to a 2.5% NSR, where the Company purchased a 1.0% NSR from a private owner for a cash payment of \$10,000 and the issuance of 200,000 Common Shares (valued at \$43,000). The resulting NSR royalty on the Yellowjacket claims are 1.5%, which the Company holds the right to acquire for \$1,650,000. The

Company also acquired a total of \$172,051 in bonds held with the Government of British Columbia in connection with potential reclamation costs on the Yellowjacket property.

The Company also acquired the 1,019-hectare McKee and Otter properties (part of the Atlin Project) by issuing to private sellers an aggregate of 250,000 Common Shares (valued at \$52,500). The McKee and Otter properties are subject to a 1.0% NSR, which the Company holds the right to purchase a 0.5% NSR for \$250,000.

On October 11, 2018, the Company completed the acceleration of 7,717,200 share purchase warrants, including 467,200 finder's warrants, issued pursuant to a private placement of units that closed in April 2016. Prior to the acceleration, a total of 1,285,200 warrants had been exercised, with 6,432,000 warrants remaining. On completion of the acceleration, 4,194,000 warrants were exercised at a price of \$0.15 per share for gross proceeds of \$629,100 and the remaining 2,238,000 warrants were cancelled.

On December 19, 2018, the Company completed a non-brokered private placement of total gross proceeds of \$2,783,480. The Company issued 4,905,899 units at a price of \$0.15 per unit for gross proceeds of \$735,885, each unit consisting of one Common Share and one share purchase warrant exercisable at \$0.25 per share for a period of two years. The warrants are subject to an acceleration clause. The Company also issued 12,044,680 flow-through shares at a price of \$0.17 per flow-through share. In connection with the private placement, the Company paid commissions comprising total cash fees of \$153,284 and issued an aggregate of 909,045 finders' warrants, each finders' warrant exercisable at a price of \$0.15 per share for a period of three years and also subject to the same acceleration clause as contained in the warrants included in the aforementioned units.

On December 22, 2018, the Company entered into a purchase and sale agreement to acquire certain mineral claims located in the Atlin Project for consideration of \$2,500 in cash and the issuance of 30,000 Common Shares.

2019

On February 5, 2019, the Company entered into a purchase and sale agreement from a private vendor to acquire certain Willson Claims comprised of 5 claims for an aggregate 192.32 hectares in size located in the Atlin Project for consideration of \$1,000 in cash and the issuance of 10,000 Common Shares.

On August 9, 2019, the Company completed a non-brokered private placement of total gross proceeds of \$7,798,656. The Company issued 41,321,756 units at a price of \$0.18 per share for gross proceeds of \$7,437,916, each unit consisting of one Common Share and one share purchase warrant exercisable at \$0.25 per share for a period of two years. The Company also issued 1,639,727 flow-through shares at a price of \$0.22 per flow-through share. In connection with the private placement, the Company paid commissions comprising total cash fees of \$369,519 and issued an aggregate of 2,028,396 finders' warrants, each finders' warrant exercisable at a price of \$0.25 per share for a period of three years.

On November 27, 2019, the Company completed a non-brokered private placement of total gross proceeds of \$1,697,080. The Company issued 100,000 Common Shares at a price of \$0.20 per share for gross proceeds of \$20,000 and issued 6,987,833 flow-through Common Shares at a price of \$0.24 per flow-through share for gross proceeds of \$1,677,080. The Company closed a second tranche on December 12, 2019 for gross proceeds of \$512,324, consisting of 1,926,350 flow-through shares at \$0.24 per share and 250,000 Common Shares at \$0.20 per share. In connection with the private placement, the Company paid finders' fees of \$131,278 and issued an aggregate of 522,877 finders' warrants (valued at \$55,255), each finders' warrant exercisable at a price of \$0.24 per share for a period of two years.

2020

On January 7, 2020, the Company amended the Eagle Option Agreement, wherein the third-year payments of \$25,000 cash and 40,000 Common Shares were changed to a total of 165,000 Common Shares. On

January 15, 2020, the Company issued the 165,000 Common Shares (valued at \$28,050), resulting in the Company fulfilling all the requirements under the agreement and receiving 100% title on these claims.

On January 10, 2020, the Company issued 350,000 Common Shares (valued at \$61,250) to Surge Exploration Inc. for 100% title on certain claims located in northwest British Columbia as part of their Thorn Project.

On May 5, 2020, Carl Hering stepped down from the Board of Directors of the Company and was replaced with Rita Adiani. Carl Hering remains an advisor to the Company.

On August 12, 2020, the Company closed a non-brokered private placement of units and flow-through shares of the Company for gross proceeds of \$5,501,682, by issuing 12,689,000 units at a price of \$0.25 each and 8,319,400 flow-through shares at a price of \$0.28 each. Each unit is comprised of one Common Share and one Common Share purchase warrant, entitling the holder to acquire one additional Common Share at a price of \$0.35 for a period of 36 months from the date of closing.

On August 24, 2020, the Company entered into a purchase agreement to acquire a 100% interest in the Metla mineral claim group of 6,413 hectares from Stuhini Exploration Ltd. ("**Stuhini**"), for consideration of 1,200,000 Common Shares and CAD \$42,000 in cash. The Metla claims will be subject to a 1.0% NSR interest in favor of Stuhini.

During the year the Company received gross proceeds of \$760,646 from the exercise of warrants and \$104,000 from the exercise of stock options.

Subsequent to September 30, 2020

On October 26, 2020, the Company entered into a memorandum of understanding with respect to a US\$44,500,000 earn-in and joint venture ("**Heads of Agreement**") on its wholly owned Hog Heaven Project with High Power Exploration Inc. ("**HPX**"), which was replaced by a definitive earn-in agreement on February 26, 2021. HPX has the right to earn a 51% interest in the Hog Heaven Project (the "**Stage 1 Earn-In**") by making a total of US\$4,500,000 in cash payments and incurring US\$15,000,000 in exploration expenditures. Further, HPX may earn an additional 24% interest (for a total of a 75% interest, the "**Stage 2 Earn-In**") in the Hog Heaven Project by incurring an additional US\$25,000,000 in exploration expenditures, as follows:

- **Stage 1 Cash Payments:** A cash payment of US\$500,000 was paid by HPX on signing a definitive earn-in agreement, further cash payments of US\$500,000 are due in each of the following four years, and payments of US\$1,000,000 are due in each of the fifth and six years (for a total of US\$4,500,000 in cash payments);
- **Stage 1 Earn-In:** HPX shall fund aggregate expenditures of US\$15,000,000 ("**Stage 1 Earn-In Expenditures**") to earn a 51% interest in Brixton USA, with no less than US\$3,000,000 of the Stage 1 Earn-In Expenditures being incurred by the second anniversary date of the Heads of Agreement; and
- **Stage 2 Earn-In:** HPX has the right to increase its interest in Brixton USA to 75% by funding an additional US\$25,000,000 in expenditures ("**Stage 2 Earn-In Expenditures**"), as follows: 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.

HPX's interest (now part of US-based Ivanhoe Electric Inc.), 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 Brixton USA makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, each of Brixton and HPX shall fund the activities and operations of Brixton USA *pro rata* in proportion to their percentage interest in Brixton USA, except that, if requested by Brixton, HPX shall fund Brixton's *pro rata* portion of the costs of the activities and operations of Brixton USA 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 and shall be paid to HPX within twelve (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 Brixton USA is diluted below ten (10%) percent, then the shares of Brixton USA held by such party shall be cancelled and its shareholding interest converted into a 2.0% NSR. HPX is not obligated to make or fund any expenditures and may cease making payments at any time. If HPX completes the Stage 1 Earn-In but elects not to proceed with the Stage 2 Earn-In, HPX will transfer to the Company a 2% interest in Brixton USA, so that the interests will be 49% HPX and 51% Brixton, and the Company shall retain a right of first offer to purchase all of HPX's interest.

On November 3, 2020, the Company closed a \$2,000,000 non-brokered private placement of units with Mr. Robert Friedland's controlled affiliate, Newstar Advantage Ltd. Each unit was issued at a price of \$0.235 and comprise one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at a price of \$0.35 for a period of 36 months from the date of closing of the private placement.

On November 19, 2020, the Company closed a non-brokered private placement of flow-through Common Shares ("**FT Shares**") for gross proceeds of \$4,461,120. Each FT Share was issued at a price of \$0.36. The Company issued a total of 12,392,002 FT Shares pursuant to the private placement.

On December 18, 2020, the Company closed a second tranche of a non-brokered private placement of FT Shares for gross proceeds of \$504,000. Each FT Share was issued at a price of \$0.36. The Company issued a total of 1.4 million FT Shares pursuant to the private placement.

COVID-19

Brixton continues to monitor and assess the impacts of COVID-19 on its employees and business. The Company is following health guidelines in British Columbia, Ontario and Montana with respect to COVID-19 and its personnel.

DESCRIPTION OF THE BUSINESS

General

Brixton's principal business activity is the exploration of its material property, the Thorn Project located in Northwest British Columbia, Canada. The Company also owns three other projects in North America: 1) the Hog Heaven Project located in Northwest Montana, USA; 2) the Langis-HudBay Projects located in Northeast Ontario, Canada; and 3) the Atlin Project in Northwest British Columbia, Canada. The Company's strategy is to systematically conduct high impact exploration to advance the Thorn Project toward development while seeking to explore or monetize its other properties through a sale or JV partners.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge. Such skills and knowledge include exploration techniques (including drilling), interpretation of exploration data, mineral tenure and mining rights, environmental permitting, engineering, geology, metallurgy, construction, community engagement, Indigenous Nation relations and negotiation, logistical planning and implementation of exploration programs

as well as legal compliance, finance and accounting. The Company competes with numerous other companies for the recruitment and retention of qualified employees and consultants in such fields and relies on external experts in law and accounting. See "*Risk Factors — Dependence on Skilled Labour*" for more information.

Competitive Conditions

The Company competes with numerous other companies and individuals that have resources significantly in excess of those of the Company, in the search for and the acquisition of mineral properties. The ability of the Company to acquire, explore and develop mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Employees

As of the date of this Annual Information Form, the Company has 18 employees. In addition, it retains a number of geologists, engineers, employees and other consultants on a permanent contract basis, as required. To continue with the development of its assets, the Company may require additional experienced employees and third-party consultants and contractors. The Company has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees will be retained by the Company when necessary. See "*Risk Factors — Dependence on Skilled Labour*" for more information.

Environmental Protection

The mining industry is subject to environmental regulations pursuant to applicable legislation. Such legislation provides for restrictions and prohibitions on release or emission of various substances produced in association with certain exploration activities, in addition to environmental monitoring, reporting, and reclamation.

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not currently know about, or that it currently considers immaterial, may also adversely affect the Company's business. If any of the following risks materialize, the Company's business may be harmed, and its financial condition and operational results may suffer significantly. Existing and prospective investors should carefully consider the risk factors set out below and consider all other information contained in this Annual Information Form and in the Company's other public filings before making an investment decision. The information in this section is intended to serve as an overview and should not be considered comprehensive, as the Company may face risks and uncertainties that are not currently known to us, or that we deem to be immaterial, and that are therefore not discussed in this section. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Nature of Mineral Exploration

The exploration for, and development of, mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a

body of mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations nor that they will yield new mineral reserves.

There is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves. The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a body of mineralization may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations or yield mineral reserves. Similarly, the economics of developing gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties and taxes, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes, to extract metal from ore, and to develop mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Mineral Resource and Mineral Reserve Estimates

Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based

on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Safety, Health, and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations, including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to contagious disease or hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will comply with all safety, health and environmental regulations at all times, or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulations. For example, emissions standards are poised to become increasingly stringent. Other examples include the recent imposition of carbon taxes. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review can be a long and complex process that may delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

Management

The success of the Company is currently largely dependent on the performance of its executive management team. There is no assurance the Company can maintain the services of its management or

other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company, its business, and its prospects.

Ability to Implement Business Strategy

There can be no assurance that Brixton's management team will be successful in implementing its strategy (including as set out in this Annual Information Form) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth and investment in the Thorn Project, the Atlin Project, the Hog Heaven Project, or the Langis-HudBay Projects or the development of exploration projects. The performance of Brixton's operations could be adversely affected if the Company's management team cannot implement the stated business strategy effectively.

Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers or Indigenous land claims. In addition, title may be affected by unidentified or unknown defects.

The Company has conducted thorough investigations into the title of properties that it has acquired or will be acquiring to achieve a high level of assurance that there are no other claims or agreements that are likely to impact the Company's title to the concessions or claims. If title to the Company's properties is

disputed, it may result in the Company paying substantial costs to settle the dispute or to clear the title and could result in the loss of the property, which events may affect the economic viability of the Company.

Indigenous Rights and Duty to Consult

The Company operates and conducts exploration on properties which are subject to Indigenous traditional rights and treaties. The Company is committed to engaging with the appropriate Indigenous groups about any potential impact of its activities on such rights, which may result in delays or suspensions of exploration or mining activities.

In addition, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in British Columbia. The legislation commits to a systematic review of the province's laws with respect to UNDRIP, while also encouraging new agreements with Indigenous nations that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. While the potential risks of this legislation remain to be determined, they could be significant, particularly with respect to Brixton's permitting efforts.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, contagious disease hazards, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in British Columbia, Ontario and the United States. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability. The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies within the industry on acceptable terms.

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include, without limitation, environmental pollution, mine flooding or other hazards against which such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs. The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; slope failures; cave-ins of underground workings; and failure of pit walls or dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all of its exploration, development and mining activities.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's anticipated revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts and changes in government regulations. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments. Significant fluctuation in prevailing prices for gold and other metals, which may affect the profitability of projects.

Competition for New Properties

The mining industry is intensely and increasingly competitive in all its phases, and the Company may have to compete with other companies that have greater financial and technical resources. Competition in the metals mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the skilled labor to operate the properties and the capital for the purpose of financing development of such properties. Such competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

Pre-Existing Environmental Liabilities

Pre-existing environmental liabilities that are unknown and which may have been caused by previous or existing owners or operators of the properties may exist on the properties in which Brixton currently holds an interest or on properties that may be subsequently acquired by Brixton. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties or prior owners. In the event Brixton is required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of the Common Shares.

Dependence on Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have a material adverse effect on the financial results of the Company.

Reputational Damage to the Company

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows, and growth prospects.

Uninsured or Uninsurable Risk

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Enforcement of Civil Liabilities

As some of the assets of the Company and its subsidiaries are located in the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company and its subsidiaries.

Government Regulations, Permits and Licenses

The Company's operations may be subject to governmental laws or regulations promulgated by various legislatures or governmental agencies from time to time. A breach of such legislation may result in imposition of fines and penalties. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all governmental laws and regulations. There can be no assurance, however, that all permits which the Company may require for its operations and activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have a material adverse effect on the Company's business.

In 2019, the *Impact Assessment Act* (Canada) came into force with significant changes to the federal government's current environmental assessment and regulatory processes for resource development projects. While the new legislation does not affect Brixton's current projects, it will apply to new projects which meet certain criteria. Similarly in 2019, the British Columbia government reformed the province's environmental assessment process for resource projects, introducing significant new changes into the environmental assessment process for industrial and resource projects in British Columbia, including new rules surrounding project notifications, early engagement and increased public participation, along with new timelines dictating when certain steps must be taken throughout the environmental assessment process. These changes and any other new legislation may affect the Company's ability to obtain or renew permits for operations and projects in an efficient and cost-effective manner or at all.

Regulatory Risks

Successful execution of the Company's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the operation of its business.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of the Company.

Regulatory or Agency Proceedings, Investigations, and Audits

The Company's business requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject the Company to regulatory or agency proceedings or investigations and could also lead to damage awards, fines and penalties. Brixton may become involved in a number of government or agency proceedings, investigations, and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company's reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require Brixton to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations, and audits will not result in substantial costs or a diversion of management's attention and resources or have a material adverse impact on the Company's business, financial condition, and results of operations.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Market Risk for Securities

The market price for the Common Shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies, and competitors, as well as overall market movements, may have a significant impact on the market price of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the value of the Common Shares and could use significant resources. Even if Brixton is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

Potential Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in the industries in which the Company operates, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws and the internal policies and procedures of the Company.

Legal and Accounting Requirements

As a publicly-listed company, the Company is subject to numerous legal and accounting requirements that do not apply to private companies. The cost of compliance with many of these requirements is material. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately-held and larger public competitors.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a

reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

Risks Related to Dilution

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of issue of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan, upon the vesting of the unvested incentive shares, and upon the exercise of outstanding warrants.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Brixton, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Brixton's business, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits, and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Technology Systems and Cyber Attacks

The Company's operations will depend, in part, on how well it and its suppliers and service providers protect networks, equipment, IT systems, and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage, destruction, fire, power loss, hacking, computer viruses, vandalism, and theft. The Company's operations will also depend on the timely maintenance, upgrades, and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays, and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

There can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates, and high rates of inflation. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people, and water use. The effect of these factors cannot be accurately predicted.

Financing Risk

The Company's plans to advance its mineral properties towards and into development depend on securing the necessary funds to do so. There is no certainty that the Company will continue to be able to raise the necessary funds through the issuance of securities from treasury, sale of mineral properties, or acquiring funds through a private-lending mechanism.

Tax

No assurance can be given that new taxation rules will not be enacted or existing rules will not be applied in a manner which could result in the Company being subject to additional taxation or which could otherwise have a material adverse effect on the Company's results from operations and financial condition.

New Diseases and Epidemics

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

Efforts to slow the spread of COVID-19 could severely impact the operation and development of the Company's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of the Company's properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and stock price.

While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures is uncertain. The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Natural Disasters, Terrorist Acts, Civil Unrest, and Other Disruptions

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country, province, or region may not efficiently and quickly recover from such event, which could have a material adverse effect on the Company, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest (including the most recent protests and railway blockades in Canada), natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company, its customers, and/or either of their businesses or operations, which may have a material adverse effect on the Brixton's reputation, business, financial conditions or operating results.

MINERAL PROJECTS***THORN PROJECT***

As of the date of this AIF, the Company has identified the Thorn Project as its sole material property. The Thorn Project consists of 222 contiguous mineral claims within the Atlin Mining Division in British Columbia. The Province of BC owns the surface rights to the Property.

The following summary is a reproduction of the summary contained in the Technical Report, without material modification or revision. The summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. The Technical Report was prepared in accordance with NI 43-101. For full details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Technical Report is incorporated by reference into this Annual Information Form and the summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. The authors of the Technical Report have revised and approved the scientific and technical disclosure contained in the following summary.

Property Description, Location and Access

The Thorn Project (for the purposes of this summary, the "**Property**") is located in the Sutlahine River area of northwestern British Columbia (BC), approximately 130 km southeast of Atlin, BC, and 95 km ENE of Juneau, Alaska. The Property comprises 222 claims covering a total area of 2,596 km² (259,621 ha).

The Property is wholly owned by Brixton, with a small number of the original claims subject to underlying royalties.

The first discovery on the Property was made in 1951 and numerous exploration programs have been conducted on it over the ensuing 52 years; however, Brixton is the first company to hold title to the entire 2,595 km² land package.

The Property lies within the Traditional Territories of the Taku River Tlingit and Tahltan first nations. The Atlin-Taku Land Use Plan (2011) outlines the policies applied to land use in the planning area, which includes the Property. The plan will establish management goals and guidelines for the area. Land designations and restrictions on development do not apply to mineral tenures held by Brixton; however, the Property surrounds, and in some places is adjacent to land that have been assigned various levels of protection.

Geology and Mineralization

The Property hosts three district scale Triassic, Cretaceous and Eocene, volcano-plutonic complexes, and related sedimentary units with several styles of mineralization related to porphyry and epithermal environments. Targets include sediment hosted Au, high sulphidation high-grade Ag-Au-Cu veins and breccia zones, polymetallic-bearing diatreme-breccia zones, volcanic hosted epithermal-type gold mineralization and Cu-Au-Ag porphyry targets.

The Property is located at the eastern edge of the Coast plutonic suite, hosted within rocks of the Intermontane terranes. Devonian to Mississippian, deformed and metamorphosed schists and gneisses of the Whitewater complex (Yukon Tanana terrane) are the oldest rocks on the property and likely form much of the basement to the overlying rocks of the Stikine terrane. The lower geological units within the Stikine terrane on the Property belong to the Mississippian to Permian Stikine assemblage, comprised of variably deformed and metamorphosed volcanic and associated sedimentary rocks. The Stikine assemblage represents the initiation of subduction and arc formation at the western edge of Stikinia. Unconformably overlying the Stikine assemblage are arc-related Upper Triassic rocks of the Stuhini Group, characterized by mafic to intermediate and felsic volcanic rocks intercalated with volcanoclastic and marine sedimentary rocks. The Stuhini Group is intruded by and likely partially coeval with, Late Triassic, quartz-monzonite to gabbro bodies that cover much of the central portion of the property. In the north portion of the property, coarse to fine-grained clastic sedimentary rocks of the Jurassic Laberge Group unconformably overlie the Stuhini Group. These rocks are part of the Whitehorse trough; a Jurassic aged basin built upon the western margin of Stikinia that represents the early stages of northern Cordillera orogenesis. Jurassic aged dykes and sills of the Fourth of July suite are found locally on the property and may be related to minor exposures of similarly aged intermediate volcanic rocks. A rare, but metallogenically important mid-Cretaceous magmatic suite, the Thorn suite, intrudes the west-central portion of the property. The suite is composed of quartz-feldspar-biotite quartz-diorite that locally exhibits high degrees of alteration.

Two separate volcanoplutonic complexes overlie the older rocks – the Late Cretaceous Windy Table complex, and the Paleocene Sloko complex. The Windy Table complex includes mafic to felsic volcanic flows, pyroclastic rocks, tuffs and breccias intruded by several subvolcanic porphyritic intrusions. Similarly, the Sloko complex comprises mafic to intermediate volcanic rocks and coeval intrusive rocks. The Paleocene intrusive rocks form large batholith sized bodies at the eastern margin of the Coast plutonic complex and are assigned to the Sloko-Hyder suite. Although many of the youngest volcanic rocks on the property are mapped as belonging to the Sloko complex, it is likely that they are Windy Table age. The only Paleocene aged rocks that have been identified on the property (using geochronology) are intrusive in nature and belong to the Sloko-Hyder suite.

Structurally, the property is dominated by northwest-trending folds that are related to Jurassic aged northeast and southwest directed thrust faults. At least some of these faults were re-activated during a period of sinistral transpression. Several strike-slip and normal faults post-date Paleocene intrusions and crosscut all rock types on the property. North-south master faults dominate the trend with the maximum dilation in the northwest-southeast direction, creating northeast-trending veins sets.

To date, a total of 14 target areas hosting porphyry-epithermal style mineralization and veining have been delineated within the boundaries of the Property. These areas are defined by the presence of high-grade Au, Cu, and Ag mineralization obtained from surficial geochemical surveys and exploratory diamond drilling. These mineralized areas are predominantly located within a 75 km long, northwest to southeast trending corridor. Most of the work on the property has focused on the northwestern extent, where numerous zones of epithermal and porphyry style mineralization have been identified. In news releases and assessment reports Brixton refers to this area as the “Camp Creek Zone, Camp Creek Corridor and Camp Creek Porphyry”; however, to aid in the overall understanding and interpretation of the district-scale mineral potential on the Property, this target has been collectively renamed the “Thorn Porphyry Target.” The Thorn Porphyry Target is underlain by the Thorn Stock (93.3±2.4 Ma). The Thorn Stock is the only mapped intrusive body of this age and it hosts significant epithermal and porphyry style alteration and mineralization

in numerous zones, 3 of which (Oban, Talisker and Glenfiddich) comprise the Mineral Resource on the property.

Exploration History and Significant Results

The Property hosts 64 BC Geological Survey (BCGS) minfile occurrences, 14 named zones and numerous smaller subzones representing areas with noteworthy mineralization. There are four main styles of mineralization on the property: Cu-Au-Mo porphyry mineralization; precious metal-rich polymetallic diatreme breccia; Au-Ag-Cu-Pb-Zn high- to low-sulphidation veins; and intrusion-related sediment hosted Au-Ag mineralization. Most of the recent work on the Property has focused on the Thorn Porphyry Target in the northwestern part of the Property. The Thorn Porphyry Target starts at 300-400m depth and its surface expression includes 3 major zones (Oban, Glenfiddich and Talisker) and multiple subzones..

Recent deep drilling within the Thorn Porphyry Target returned 0.57 g/t Au, 0.24% Cu, 43.18 g/t Ag, 0.55% Zn and 0.28% Pb over 554.70 m in THN19-150, including 277.80 m of 0.86 g/t Au, 0.28% Cu, 75.28 g/t Ag, 0.88% Zn and 0.48% Pb, and 0.07 g/t Au, 0.19% Cu, and 2.41 g/t Ag over 439.42 m in THN20-181, including 0.21 g/t Au, 0.77% Cu, 7.62 g/t Ag over 6.22 m.

Drilling at the Oban Zone has intersected polymetallic mineralization and significant results include: 1.71 g/t Au, 0.12% Cu, 628.00 g/t Ag, 2.39% Zn and 3.31% Pb over 95.08 m in THN11-60; 0.71 g/t Au, 0.03% Cu, 105.82 g/t Ag, 1.76% Zn and 0.90% Pb over 310.00 m in THN12-84; and, 0.57 g/t Au, 0.24% Cu, 43.18 g/t Ag, 0.55% Zn and 0.28% Pb over 554.70 m, including 1.35 g/t Au, 0.31% Cu, 133.62 g/t Ag, 1.61% Zn and 0.89% Pb over 135.96 m in THN19-150.

The Glenfiddich Zone hosts a high sulphidation quartz-sulphide breccia. The characteristic alteration is silica-prophyllite-sericite with minor calcite-ankerite-chlorite, and mineralization consists of pyrite-tetrahedrite and sulphosalts within a vuggy quartz breccia. Drilling has returned 2.5 g/t Au, 10.6% Cu and 583 g/t Ag over 2.2 m (THN13-121).

The Talisker Zone hosts multiple mineralized faults zones with intense brecciation and silicification. Mineralization consists of Au-Cu-Ag-Zn-Pb. THN11-42 returned 7.15m of 1.2% Cu, 0.89 g/t Au, 60.5 g/t Ag from 81.24m depth and 34.82m of 0.63 g/t Au, 22.4 g/t Ag, 0.15% Cu from 117.82m depth.

The Outlaw Zone is a sediment hosted, intrusion related Au-Ag zone, characterized by a significant Au-in-soil anomaly that extends over 4 km in length. Rock samples have returned up to 68.8 g/t Au. Diamond drilling has intersected an Au horizon yielding values of up to 1.1 g/t Au over 60.00 m in THN14-128.

The Trapper Gold Zone is a recent acquisition for Brixton. Historical diamond drilling on the property returned 2.5 g/t Au over 22.8 m in TG11-011, including 93 g/t Au over 0.4 m, within a broader interval that graded 9.1 g/t Au over 4.2 m. Surface sampling has yielded up to 135 g/t Au-in-rock and up to 5% Cu-in-rock samples.

The Metla Zone is another recent acquisition for Brixton. Exploration in this zone has identified Cu-Au mineralization including: 4.6 g/t Au over 9 m from a 1989 trench; 1.8 g/t Au, 4.7% Cu and 31 g/t Ag in a float rock sample; and 15.4 g/t Au and 3.9% Cu from bedrock.

The Amarillo Creek Zone is a low sulphidation vein target with pyrite, tetrahedrite and visible Au in a sericite-allanite-illite-kaolinite altered quartz-barite vein hosted in the Thorn Stock. A float sample from this zone returned 265 g/t Au and 631 g/t Ag.

The East Target Zone hosts a Cu-in-Soil anomaly defined by values >200 ppm Cu-in-soil. The peak value from a rock sample within this zone is 5.2% Cu.

Mineral Resource Estimates

The Mineral Resources models presented herein represent the second resource evaluation of the Thorn Property. The Qualified Person for the resource estimate is Mr Andre M. Deiss, Pr.Sci.Nat. (400007/97), an “independent qualified person”, a Principal Consultant (Resource Geology) for SRK Consulting (Canada) Inc. The estimated Mineral Resources are summarized in Table 1 1, with an effective date of 23 June 2021. Findings are based on reviews of readily available data sources at the time of preparing this report. The geological models were updated based on 2019 and 2020 exploration drilling, were applicable. The Mineral Resources were constrained near surface utilizing Lerch-Grossman (LG) pit optimization algorithms and the underground Mineral Resources were constrained by utilizing a Mineable Reserve Optimizer (MRO).

Interpretation and Recommendations

The Property lies in a geologically favourable area and hosts potential for significant porphyry and epithermal styles of mineralization. The size of the property, the high number of Minfile occurrences and the regional mineralization trends indicate there is strong potential for multiple porphyry centres.

Future work on the Property should include: drilling within the Thorn Porphyry Target; airborne Mobile Magneto Tellurics, magnetics and radiometric surveys; geological and alteration mapping; geochronology studies; property-wide soil and rock sampling; geochemical porphyry index and fertility vectoring; diamond drilling of select surface discoveries; and, a metallurgical study to be completed to determine metal recoveries for the different mineralization styles and deposits located in the Thorn Project area. Once the metallurgical studies have been conducted the Mineral Resource classification for the various Mineral Resource localities should be revisited. Furthermore, geological and structural models should be updated on a regular basis, based on exploratory drilling near to existing Mineral Resource areas.

The exploration results, updated geological model and the resource estimate presented in the Technical Report, provide several opportunities to advance the Property. It is recommended that the exploration is consolidated focussing on the most prospective exploration targets and completing preliminary metallurgical study to establish metal recoveries. Furthermore, the development of a property wide live litho-structural, mineralization and alteration 3D model incorporating all exploration data as it becomes available, could assist in prioritizing exploration targets, exploration drill hole planning and assist with presentations to potential project investors.

Based on Brixton's Thorn Property project data and input parameters, the Mineral Resources are demonstrated to have reasonable prospects of eventual economic extraction. Based on the available drilling information the limits of the Glenfiddich and Talisker mineralization has been tested. However, the limits of the Oban mineralization and additional porphyry style targets intersected by drilling have not been established. Oban Mineral Resources drill hole spacing, and QA/QC support a higher level of resource confidence than Inferred. However, since no metallurgical studies have been completed there are both risks and opportunities reliant on tested metal recoveries. Recent drilling has intersected significant zones of porphyry style mineralization to the east and southeast of the Oban mineralization, which warrants additional exploration. Furthermore, there are several soil geochemical and geophysical anomalies property wide that warrant further exploration, to establish whether these anomalies can potentially be converted to future Mineral Resources with the applicable data support, QA/QC, geological modeling, and resource estimation.

Table 0-1: Inferred Mineral Resource Statement, Thorn Project, British Columbia, SRK Consulting (Canada) Inc., June 23, 2021

Deposit	Type	Density (t/m ³)	Tonne s x 1000	In-situ Grade						Contained Metal					
				AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (oz) x 1000	Ag (oz) x 1000	Au (oz) x 1000	Cu (lb) x 1000	Pb (lb) x 1000	Zn (lb) x 1000
Oban	LG Pit	2.82	2,113	148.	75.0	0.52	NA	0.41	0.79	10,108	5,097	35	NA	19,15	36,74
	UG	2.82	1,191	129.	54.7	0.55	NA	0.37	0.78	4,942	2,098	21	NA	9,662	20,57
Glenfiddic	LG Pit	2.84	804	69.4	16.9	0.54	0.13	NA	NA	1,794	437	14	2,229	NA	NA
Talisker	LG Pit	2.76	1,753	88.8	16.3	0.82	0.14	NA	NA	5,008	919	46	5,482	NA	NA
Total		2.80	5,861	115.	45.3	0.62	0.14	0.40	0.79	21,852	8,551	116	7,711	28,81	57,31

Notes

1. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into the NI 43-101.
2. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Silver, gold, copper, lead, and zinc analytical results were capped / cut where appropriate.
3. "NA" indicates that the respective estimated values for copper, lead and zinc are significantly lower than 0.1%. Therefore, "reasonable prospects of eventual economic extraction" for the respective element in the mineralized zone is not attainable. Currently, no metallurgical studies have been completed on the respective mineralized zones.
4. The in-pit portion is reported at a dollar equivalent cut-off value of US\$15.82 per tonne within a Whittle shell and US\$28.82 per tonne for the underground portion of the Oban deposit, based on a sub-level caving footprint design generated in MRO. The Whittle shells were designed on slope angles between 44 and 55 degrees and variable metal recoveries based on the respective deposit mineralization style. The block models parent cell sizes are 10 x 10 x 10 m, 5 x 10 x 5 m, and 5 x 10 x 5 m for Oban, Glenfiddich, and Talisker respectively.
5. Dollar and silver equivalents are based on 2021 long-term consensus pricing of US\$23/oz silver, US\$1,600/oz gold, US\$3.6/lb copper, US\$1.0/lb lead, and US\$1.1/lb zinc.
6. Oban metal recoveries applied: 50% for silver, 60% for gold, 60% for lead and 70% for zinc; for Talisker and Glenfiddich 65% for silver, 70% for gold and 75% for copper.

OTHER PROJECTS

In addition to the Thorn Project, the Company owns the Hog-Heaven Project, which is currently under option, Northwest Montana, USA; the Langis-Hudbay Project located about 500km north of Toronto, Canada; and the Atlin Goldfields Project in northwestern British Columbia. The Company does not consider the Hog Heaven Project, the Langis-Hudbay Project or the Atlin Goldfields Project to be material. Please see below for a brief description of the Hog Heaven Project, the Langis-Hudbay Project and the Atlin Goldfields Project.

Hog Heaven Project

The Hog Heaven Project consists of approximately 10 sections (6400 acres) of private lands. The project is located in Northwest Montana, USA, which is about 55 miles south-southwest of the town of Kalispell. The Hog Heaven Project is a high sulphidation epithermal, porphyry and stratiform type silver-gold-copper-lead-zinc deposit with historical production.

During 2017 and 2018, Brixton completed extensive historical data compilation and digitization including; 724 line kilometers VTEM Plus and horizontal magnetic gradiometer survey; the acquisition of 60 square kilometers of Lidar and digital air photography; renewed the operating permit with Montana Department of Environmental Quality; constructed a new core facility and; funded two M.Sc. research studies in collaboration with Montana Tech University. Brixton collected 964 soil samples in May 2020 and during May-June 2020, the Company completed its maiden drilling program on the project. The drill program was successful in validating previous drilling at the Main Mine area and encountered both broad mineralized intervals including sub-intervals of high grades silver-gold-copper mineralization.

A total of seven holes representing 1,400.35m were drilled of HQ sized core and high-grade mineralization was encountered in all of the holes drilled.

On March 2, 2021, Brixton announced the signing of a USD\$44.5 million definitive earn-in agreement with a wholly-owned Montana subsidiary of High Power Exploration Inc. (“**HPX**”), a privately-owned mineral exploration and development company (see October 27, 2020 news release). The Earn-in Agreement provides HPX with an Option to earn up to 75% interest in the project over 11 years. HPX is the project operator.

Langis-HudBay Ag-Co-Ni Project

The Langis-HudBay Project is a Ag-Co-Ni project located within the historic silver-cobalt mining camp (“**Cobalt Camp**”) about 500km north of Toronto, Canada and to the south and east of Highway 65 and the Ontario-Quebec border, at the north end of Lake Timiskaming. The Cobalt Camp has historically produced over 500 million ounces of silver and 50 million pounds of cobalt. Past production at the Langis mine was 10.6M ounces of silver and 358,340 pounds of cobalt. The silver recovery grade was approximately 25 oz/t (777.60 g/t).

Since 2016, Brixton has drilled 33,242m of NQ sized core within 253 holes at the Langis-HudBay Project and conducted geophysical surveys; high resolution MAG-VLF-AFMAG, IP/Resistivity; high resolution ground gravity which was limited to the western claims.

Most of the land position at the Langis-HudBay Project is held as Patents and with the exploration expenditures being considerable the minimum annual holding cost are relatively low, \$2,000 per year.

Atlin Goldfields Au Project

The Atlin Goldfields Project resides in the Atlin Mining District of northwestern British Columbia. It consists of 142 mineral claims that cover and surround some of the major placer producing streams and creeks in the Atlin Mining District (i.e., Spruce, Pine, Wilson and McKinley Creeks, and the O'Donnell River). The

land package is located less than two kilometers from the town of Atlin, BC; 285 kilometers north-northeast of Juneau, AK; and 175 kilometers southeast of Whitehorse, YT. Placer gold mining operations have been active in the Atlin Gold Camp for the past 120 years however, limited hard rock exploration has been conducted for the source of the placer gold.

The Yellowjacket Gold Mine Permit M-235 was issued on July 10, 2009, by the Ministry of Energy, Mines and Petroleum Resources (“MEM”) and Ministry of Environment (“MoE”) Permit Authorization #103704 was originally issued on August 7, 2009. In September of 2015, an amendment letter was issued by MoE allowing for reduced water quality monitoring while the mine is dormant. In May 2018, permit 103704 was once again amended and water quality monitoring was further reduced to reflect that the Yellowjacket Mine is in “Care and Maintenance”. The Yellowjacket Mine must adhere to the terms and conditions of Environmental Management Act Permit 103704 (and subsequent amendments) and the British Columbia Mines Act Permit M-235. Permit M-235 states: “The Permittee shall undertake representative sampling, two times annually, of any ore stockpiles, waste rock and tailings generated for ML/ARD characteristics”. The interpreted intention of this permit is to characterize newly generated ore stockpiles or waste materials, rather than that of previous operations. No new extraction was made from 2010 to 2020, nor is any currently planned for 2021.

Mine operating costs with respect to the Yellowjacket Gold Mine (Mines Act Permit M-235) average approximately \$20,000.00 per year. These expenditures include the costs incurred during on-going, annual environmental monitoring events in care and maintenance status, the annual dam safety inspection, annual environmental permitting fees, and reporting.

DIVIDENDS AND DISTRIBUTIONS

There are no restrictions in Brixton's articles or elsewhere which could prevent Brixton from paying dividends. It is not currently contemplated that any dividends will be paid on any Common Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of Brixton's business. The Board of Directors will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Brixton's financial position at the relevant time. Any decision to pay dividends on any shares of Brixton will be made by the Board of Directors on the basis of Brixton's earnings, financial requirements and other factors existing at such future time, including, but not limited to, commodity prices, production levels, capital expenditure requirements, debt service requirements, if any, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the *Business Corporations Act* (British Columbia) for the declaration and payment of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares. As at September 30, 2020, there were 171,754,847 Common Shares issued and outstanding.

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the Company are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Company has adopted a stock option plan under which it is authorized to grant Options to officers, directors, employees, and consultants enabling them to acquire Common Shares of the Company. The maximum number of Common Shares reserved for issuance of Options that may be granted under the plan

is 10% of the issued and outstanding Common Shares of the Company. The Options granted can be exercised for a maximum of 10 years and vest as determined by the Board of Directors. As of September 30, 2020, there were Options outstanding to purchase 13,714,000 Common Shares.

In addition, as of September 30, 2020, the Company had Common Share purchase warrants outstanding, entitling holders thereof to purchase up to an aggregate of 41,014,556 Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and traded on the TSXV under the trading symbol "BBB" and on the OTCQB under the ticker symbol BBBXF. The following table sets forth the reported intraday high and low prices and monthly trading volumes of the Common Shares for the 12-month period ending September 30, 2020, as quoted on the TSXV:

<u>Period</u>	<u>High Trading Price (\$)</u>	<u>Low Trading Price (\$)</u>	<u>Volume (#)</u>
September 2020	0.47	0.30	8,015,067
August 2020	0.57	0.275	17,825,922
July 2020	0.28	0.21	15,462,786
June 2020	0.23	0.16	6,343,243
May 2020	0.215	0.14	8,602,307
April 2020	0.17	0.105	5,946,566
March 2020	0.17	0.08	3,735,308
February 2020	0.195	0.115	4,005,929
January 2020	0.225	0.145	5,357,748
December 2019	0.235	0.14	7,318,400
November 2019	0.275	0.18	2,806,189
October 2019	0.265	0.18	3,486,826

Prior Sales

The following table sets forth, for each class of securities of the Company that is outstanding but not listed or quoted on a marketplace, the price at which securities of the class have been issued during the financial year ended September 30, 2020 and the number of securities of the class issued at that price and the date on which the securities were issued.

<u>Date of issuance</u>	<u>Security</u>	<u>Issuance/Exercise price per security</u>	<u>Number of securities</u>
November 27, 2019	Warrants	0.24	388,033
December 12, 2019	Warrants	0.24	134,844
May 6, 2020	Options	0.17	2,650,000
August 12, 2020	Warrants	0.25	12,689,000
August 12, 2020	Warrants	0.25	770,364

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table provides the names of Brixton's current directors and executive officers, the positions held by each of them, and their respective principal occupations during the five preceding years and the date of their first appointment.

Gary Thompson, Chairman, CEO and Director, British Columbia, Canada Director Since: November 30, 2010	Mr. Thompson is a co-founder of the Corporation. He has over 25 years' experience in resource exploration including precious and base metals, geothermal power and unconventional oil and gas, and is a "qualified person" as defined in NI 43-101. Mr. Thompson was the president and CEO of Sierra Geothermal Power Corp., from 2006 until 2010 when it was acquired by Ram Power Corporation. Prior to 2006, Mr. Thompson held positions with EnCana Corporation, Newmont Alaska Ltd., NovaGold Resources Inc. and CBM Solutions Ltd. Mr. Thompson was credited with the 1988 discovery of the TAG gold silver prospect located in NWBC which he sold to Taku Gold Corp., and in 2014 he sold the Kahuna claims to Kodiak Copper (TSXV: KDK) and Solstice Gold (TSXV: SGC) located near Agnico's Meliadine Mine in Nunavut.		
	Mr. Thompson is a professional geologist and an active member in good standing of both the Engineers and Geoscientists British Columbia and The Association of Professional Geoscientists of Ontario. Mr. Thompson holds a B.Sc. (Honours) in Geology from the University of British Columbia.		
	Mr. Gary Thompson is not related to Mr. Randall Thompson, director of the Corporation.		
	<u>Board Committees</u>		
	Chair of the Corporate Governance Committee		
	<u>Capital ownership as at September 20, 2020</u>		
	<u>Common Shares</u>	<u>Options</u>	<u>Warrants</u>
	4,853,416 ⁽¹⁾	5,030,000	2,815,001 ⁽²⁾

Notes:

- (1) Of these 4,753,416 Common Shares, 1,928,334 are held by XT88 Holdings Inc., a private company owned by Gary Thompson.
- (2) Of these 2,815,001 Warrants, 2,356,667 are held by XT88 Holdings Inc., a private company owned by Gary Thompson.

Cale Moodie, CFO and Director, British Columbia, Canada Director Since: November 30, 2010	Chief Financial Officer of the Company, Chartered Accountant and Businessman.		
	<u>Board Committees</u>		
	None.		
	<u>Capital ownership as at September 20, 2020</u>		
		<u>Common Shares</u>	<u>Options</u>
	1,178,167 ⁽¹⁾	2,640,000	303,667 ⁽²⁾

Notes:

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

Ian Ball Director, Ontario, Canada Director Since: July 2, 2014	President & Chief Executive Officer of Abitibi Royalties Inc.		
	<u>Board Committees</u>		
	Chair of the Audit Committee, Member of Compensation Committee and Member of the Corporate Governance Committee.		
	<u>Capital ownership as at September 20, 2020</u>		
		<u>Common Shares</u>	<u>Options</u>
	302,827	1,475,000	0

	Advisor – Elim Mining (USA) Inc.		
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Rita Adiani, Director, London, United Kingdom Director Since: April 30, 2020	Board Committees		
	Chair of Compensation Committee, Member of the Audit Committee and Member of the Corporate Governance Committee.		
	Capital ownership as at September 20, 2020		
	<u>Common Shares</u>	<u>Options</u>	<u>Warrants</u>
	0	500,000	0

Randall Thompson, Director, British Columbia, Canada Director Since: August 1, 2018	Vice President, Operations of Imperial Metals Corporation		
	Board Committees		
	Member of the Audit Committee and Member of the Compensation Committee.		
	Capital ownership as at September 20, 2020		
	<u>Common Shares</u>	<u>Options</u>	<u>Warrants</u>
	0	1,240,000	25,000

Each of the directors of Brixton will hold office until the next annual meeting of the holders of Common Shares or until his or her successor is duly elected or appointed, unless his office is earlier vacated in accordance with Brixton's articles.

As at the date of this Annual Information Form, the current directors and officers of Brixton, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 6,234,410 Common Shares, representing less than 3.63% of the issued and outstanding Common Shares. The information as to the number of Common Shares beneficially owned, or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors and officers of the Company individually.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

To the knowledge of Brixton, no director or executive officer of Brixton, or shareholder holding a sufficient number of securities of Brixton to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been, within the ten (10) years before the date hereof, a director or executive officer of any corporation that, while that person was acting in such capacity:
 - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

To the knowledge of Brixton, no director or executive officer of Brixton, or a shareholder holding sufficient number of securities of Brixton to affect materially the control of Brixton, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There does not exist any conflicts of interest or potential material conflicts of interest between the Company and any director or officer of the Company.

Brixton may, from time to time, become involved in transactions in which directors and officers of the Company have a direct interest or influence. The interests of these persons could conflict with those of the Company, and fiduciary duty may be impaired as a result. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith, and in the best interests of the Company.

AUDIT COMMITTEE INFORMATION

As of the date of this Annual Information Form, the Audit Committee of the Company consists of Ian Ball, Rita Adiani, and Randall Thompson, all of whom are "independent" and "financially literate" within the meaning of National Instrument 52-110 — *Audit Committees*. Each director has an understanding of the accounting principles used to prepare Brixton's financial statements; experience in preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements; or experience actively supervising individuals engaged in such activities, and experience as to the general application of relevant accounting principles; and an understanding of the internal controls and procedures necessary for financial reporting. Mr. Ian Ball is the chair of the Audit Committee.

The Audit Committee has the primary function of fulfilling its responsibilities in relation to reviewing the integrity of Brixton's financial statements, financial disclosures, and internal controls over financial reporting; monitoring the system of internal control; monitoring Brixton's compliance with legal and regulatory requirements, selecting the external auditor for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; and reviewing the qualifications, independence and performance of Brixton's internal auditors. The Audit Committee has specific responsibilities relating to Brixton's financial reports; the external auditor; the internal audit function; internal controls; regulatory reports and returns; legal or compliance matters that have a material impact on Brixton; and Brixton's whistleblowing procedures. In fulfilling its responsibilities, the Audit Committee meets regularly with the

internal and external auditor and key management members. Information concerning the relevant education and experience of the Audit Committee members can be found in "*Directors and Officers*" above. The full text of the Audit Committee Charter is disclosed in Schedule "A" — Audit Committee Charter.

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Ian Ball	<p>Mr. Ball has been involved in the mining sector for the past 17 years, holding various roles with companies engaged in production, development and exploration. Currently, Mr. Ball is president and CEO of Abitibi Royalties Inc., a gold royalty company. Previously, he was president of McEwen Mining Inc., where he oversaw the company's day to day operations in North and South America. Mr. Ball currently serves as the Company's Audit Committee Chairperson. He holds a Bachelor of Commerce degree.</p>
Rita Adiani	<p>Ms. Adiani has over 15 years of experience in the mining industry spanning executive industry roles, investment banking and corporate law. Ms. Adiani is currently Senior Adviser at Elim Mining (USA) Inc (a copper developer in Arizona) where she is responsible for business and corporate development activities. Prior to this she was Executive Vice President & Head of Business Development at Xiana Mining, a copper producer and developer in Chile. Prior to that she was a Managing Director in the mining team at NRG Capital Partners in London and also served as Vice President within the Mining M&A Team at Societe Generale. Ms. Adiani has significant financing experience and has advised on transactions in excess of US\$10 billion during the course of her career, including some landmark industry transactions. She was Corporate Finance Manager for La Mancha Resources (which remains one of the largest private investors in the gold sector with over US\$1bn of assets under management) and is also a qualified corporate lawyer having practised at Linklaters LLP from 2006-2011.</p> <p>Ms. Adiani is a law graduate from the University of Oxford and University of Sheffield and has a Certificate in Mining Studies — Mining & Minerals Engineering from the University of British Columbia (Norman B. Keevil Institute of Mining Engineering).</p>
Randall Thompson	<p>Mr. Thompson has 30 years of experience in building and operating open pit and underground, precious and base metals mines in Canada, Australia and the Middle East. From 2012 to 2017 he was President and Chief Operating Officer of Huckleberry Mines Ltd., which operates the open-pit Huckleberry copper and molybdenum mine located in west central British Columbia. Mr. Thompson has supervised large development projects including the expansion of the Huckleberry Mine and the construction of the Jabal Sayid mine in Saudi Arabia for Equinox Minerals. Previous board experience includes directorship for Minto Explorations in the Yukon and the Mining Association of British Columbia. Mr. Randall Thompson is not related to the CEO, Mr. Gary Thompson.</p>

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*External Auditor*" of the Audit Committee Charter which is attached hereto as Schedule "B".

The Audit Committee will pre-approve all non-audit services to be provided to Brixton or any subsidiary entities by its external auditors or by the external auditors of such Subsidiary entities. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services but preapproval by such member or members so delegated shall be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees

The following table sets forth, by category, the fees for all services rendered by the Company's external auditors, Davidson & Company LLP, Chartered Professional Accountants for the periods indicated.

Fee Description	September 30, 2020	September 30, 2019
Audit Services ⁽¹⁾	\$35,000	\$42,250
Audit Related Services ⁽²⁾	Nil	Nil
Tax ⁽³⁾	Nil	Nil
Other	Nil	Nil
TOTAL	\$35,000	\$42,250

Notes:

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

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110., the Company is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during the most recently completed financial year and there are no such legal proceedings that Brixton knows to be contemplated.

There were no: (i) penalties or sanctions imposed against Brixton by a court relating to securities legislation or by a securities regulatory authority during the financial year; (ii) other penalties or sanctions imposed by a court or regulatory body against Brixton that would likely be considered important to a reasonable investor in making an investment decision; and (iii) settlement agreements Brixton entered into before a court

relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

TRANSFER AGENT AND REGISTRARS

The transfer agent and registrar of Brixton is TSX Trust Company at its offices in Vancouver, British Columbia.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no informed person (a director, officer or holder of 10% or more Common Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no contracts that are material to Brixton and that were entered into by Brixton or one of its Subsidiaries within the most recently completed financial year or before the most recently completed financial year but which are still material.

INTERESTS OF EXPERTS

Other than as set forth below, there is no person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by Brixton during, or related to, its most recently completed financial year and whose profession or business gives authority to such report, valuation, statement or opinion made by such person or company.

The following experts prepared the Technical Report dated June 23, 2021. None of the listed experts have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company.

- Heather Burrell, B.Sc, P.Geo
- Andre M. Deiss, B.Sc (Hons), Pr.Sci.Nat

Davidson & Company LLP, Chartered Professional Accountants, the auditor of Brixton and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's equity compensation plans, as applicable, is contained in the Company's Management Information Circular for its most recent Annual General Meeting.

Additional financial information is provided in the Company's Financial Statements for the years ended September 30, 2020 and 2019, the Management's Discussion and Analysis which may be obtained upon request from the Company's head office, or may be viewed on SEDAR at www.sedar.com.

Additional information concerning the Thorn Project is contained in the Company's Technical Report which may be obtained upon request from the Company's head office, or may be viewed on SEDAR at www.sedar.com. The Technical Report was filed under the Company's profile on the SEDAR website on July 9, 2021.

SCHEDULE A AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

1. review and report to the Board of Brixton Metals Corp. ("**Brixton**") on the following before they are published:
 - (a) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of Brixton; and
 - (b) the auditor's report, if any, prepared in relation to those financial statements,
2. review Brixton's annual and interim earnings press releases before Brixton publicly discloses this information,
3. satisfy itself that adequate procedures are in place for the review of Brixton's public disclosure of financial information extracted or derived from Brixton's financial statements and periodically assess the adequacy of those procedures,
4. recommend to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Brixton; and
 - (b) the compensation of the external auditor,
5. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Brixton, including the resolution of disagreements between management and the external auditor regarding financial reporting,
6. monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
7. monitor the management of the principal risks that could impact the financial reporting of Brixton,
8. establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by Brixton regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of Brixton of concerns regarding questionable accounting or auditing matters,
9. pre-approve all non-audit services to be provided to Brixton or its subsidiary entities by Brixton's external auditor,
10. review and approve Brixton's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Brixton,

11. with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109, review and recommend to the Board any changes to accounting policies,
12. review the opportunities and risks inherent in Brixton's financial management and the effectiveness of the controls thereon; and
13. review major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of 3 directors from Brixton's Board the majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with Brixton which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F1 in any management information circular prepared by Brixton.