

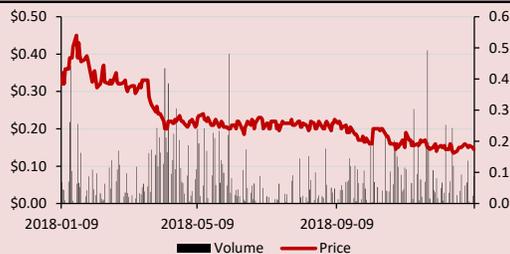
Brixton Metals Corp. (TSXV:BBB) "More Cobalt and More Kimberlite"

Exploration Update

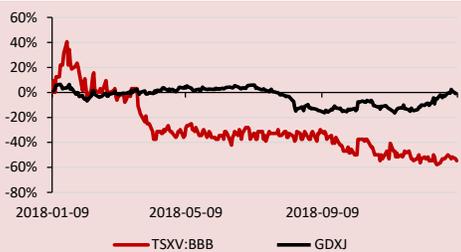
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.14	
Consensus NAVPS	NA	
52 Week Low / High	\$0.13 / \$0.49	
Consensus P/NAV	NA	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	92.6	105.6
Market Capitalization (\$MM)	\$13.0	
Enterprise Value (\$MM)	\$10.2	
Last Reported Quarter Cash (\$MM)	\$2.8	
Total Debt (\$MM)	\$0.0	

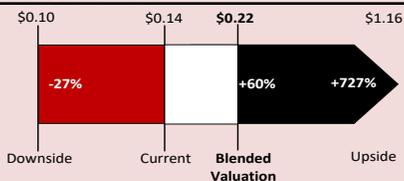
STOCK CHART



RELATIVE PERFORMANCE



POTENTIAL VALUATION



RELATIVE VALUATION	US\$EV/oz	P/NAV
Peer Group Average*	\$38	0.35x
Brixton Metals Corporation	NA	NA

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (8%), Gold 2000 (8%), Evanachan - McEwen (8%), Desert Mountain Energy (6%), Pan American Silver (4%)

DISCLOSURE CODE: 1,2,3,4

(Please refer to the disclosures listed on the back page)

Source: RCKS, Company Information, Capital IQ

Company Description

Brixton is a Canadian exploration and development company currently focused on the advancement of its Atlin gold project in BC. Brixton also owns the Thorn Cu-Au-Ag project in NW BC, the Langis-Hudson Bay Ag-Co project in Ontario and the Hog Heaven Ag-Au-Cu project in NW Montana, USA.

Impact: Mildly Positive

Brixton continues to deliver drilling success in the Cobalt camp expanding a recently discovered high-grade silver-cobalt zone in addition to discovering a shallow kimberlite. **We believe Brixton's Atlin project has the potential to yield a significant gold discovery in 2019 and believe the current valuation is underpinned by its multiple prospective projects in North America.**

Highlights:

- **Cobalt results continue to demonstrate potential.** Final results from the company's 2018 program continue to deliver high grades on the heels of the company's recent announcement of one of the best drill holes in the Cobalt Camp (6m grading 4719 g/t Ag and 0.33% Co). Located 3km southeast of the historic Langis mine (Figure 1), these latest results from the Benner Harris target highlight 3m at 41.03 g/t Ag and 0.44% Co within 47m from surface. The mineralization remains open and more drilling is warranted, and the company is looking for a way to maximize the value of this project with shareholders.
- **Kimberlite results give investors a free option.** Brixton has delineated a 50-hectare kimberlite (Figure 2) intersected in 22 of 24 holes drilled at shallow depths. The company is waiting on results of kimberlitic material analysis and the diamond potential may attract interest from diamond producers.
- **Focus still on Atlin – a big potential target.** We believe that Brixton's Atlin project has the potential for a major discovery, like Barkerville, based on historic drill results, previous placer mining and a district scale land package (1,004 sq. km). The company is ramping up exploration with plans for further surface work and geophysics ahead of spring 2019 drilling.

Valuation:

Our probability-weighted valuation method estimates Brixton's current share price could be C\$0.22/share (Figure 1). Based on what we know today, we continue to believe that Atlin could deliver a major discovery (+3Moz, 5% chance) and should deliver an economic deposit (~1Moz, 45% chance), both of which should deliver material share price improvements (See Figure 1). Additionally, we believe the current share price, is supported by the company's three other projects, where management is looking to maximize value. **Upcoming catalysts:** 1) Surface work results from Atlin (Q2/19) and 2) Drill results from Atlin (Q3/19) and 3) Kimberlite analysis results from Langis (H2/19).

Valuation (continued):

Our probability-weighted valuation method estimates Brixton’s current share price could be **C\$0.22/share (Figure 1, was C\$0.28)**. We have updated our estimates to account for the recent financing which was completed at a modestly higher price than we previously modelled. Our methodology considers three possible scenarios outlined as follows:

1. **Upside Case C\$1.16/share** – 5% probability – The discovery of a Barkerville like +3Moz deposit, likely giving the company a plus C\$200M market cap.
2. **Middle case C\$0.34/share** – 45% probability - The discovery of ~1Moz deposit at +6 g/t Au, which would likely be economic in this part of British Columbia, likely giving the company a \$50M market cap.
3. **Downside case C\$0.10/share** – 55% probability - Is failure to discover an economic deposit, which would result in the company maintaining its current market cap (except with more shares), as we believe its three other, 100% owned projects, at the very least support the current market cap.

In each scenario, we try and account for time, money and the cost of capital to further define the target. To achieve each case, we assume the company’s share price progressively increases or decreases with exploration success or failure, respectively. As well, the capital required to achieve each case is reduced by any work done in the lower case (i.e. to achieve medium case requires C\$7M additional spending, above the C\$3M in the downside case for a total of C\$10M). And finally, to account for time, we have used a discount rate of 8% discount rate. We note that with each new piece of exploration data, we plan to adjust our estimates.

In the case of Brixton, we expect drilling to start in early 2019, which should allow us to reassess our estimates.

Figure 1: Probability-Weighted Valuation Estimate

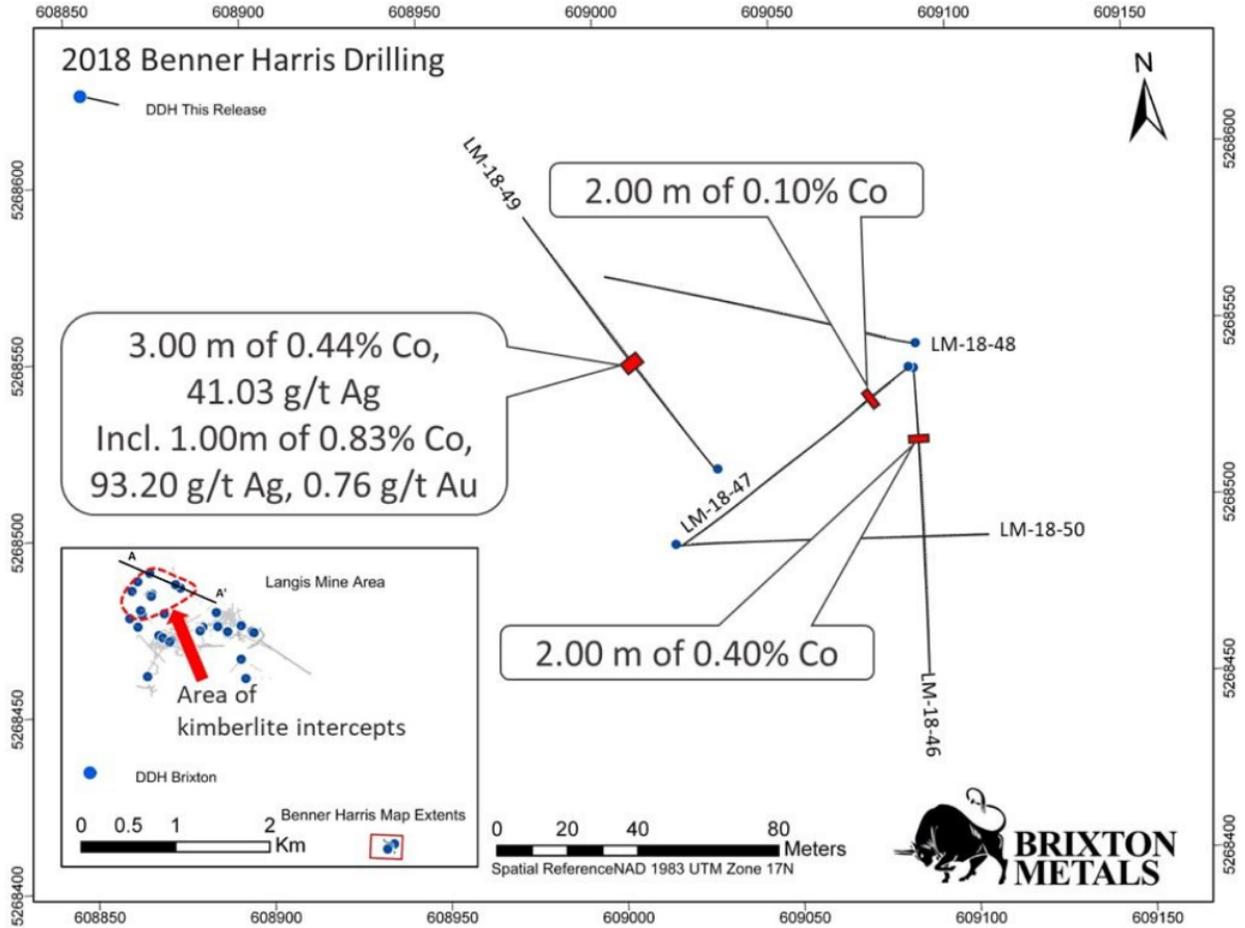
Scenario	Description	Potential Value (\$M)	Cost to Achieve (\$M)	Shares to be issued to achieve this case	Est. Share Count When Achieved	Per Share (C\$)	Time to Achieve (Years)	Time Adjusted Per Share Value (C\$)	Probability
Downside Case	Failure to discover an economic deposit, valuation based what the market is giving for current projects	\$11.7	\$3.0	21.4	114.0	\$0.10	0.0	\$0.10	50%
Medium Case	~1M oz resources at +6 g/t Au , likely minimum scale for an economic deposit in Atlin	\$50.0	\$10.0	33.8	147.8	\$0.34	2.0	\$0.29	45%
Upside Case	Barkerville Type Discovery with +3Moz potential	\$200.0	\$30.0	24.9	172.7	\$1.16	4.0	\$0.85	5%
Blended Valuation Estimate								\$0.22	

Notes:

Discount rate of 8%
 To achieve downside case, shares issued at current share price
 Medium case shares issued in 3 tranches at an average price of \$0.22
 Upside case shares issued in 3 tranches at an average price of \$0.72
 Capital to be raised in subsequent cases, reduced by prior case
 Assumed that any in the money warrants/options would reduce the required capital to be raised and would have a roughly neutral impact

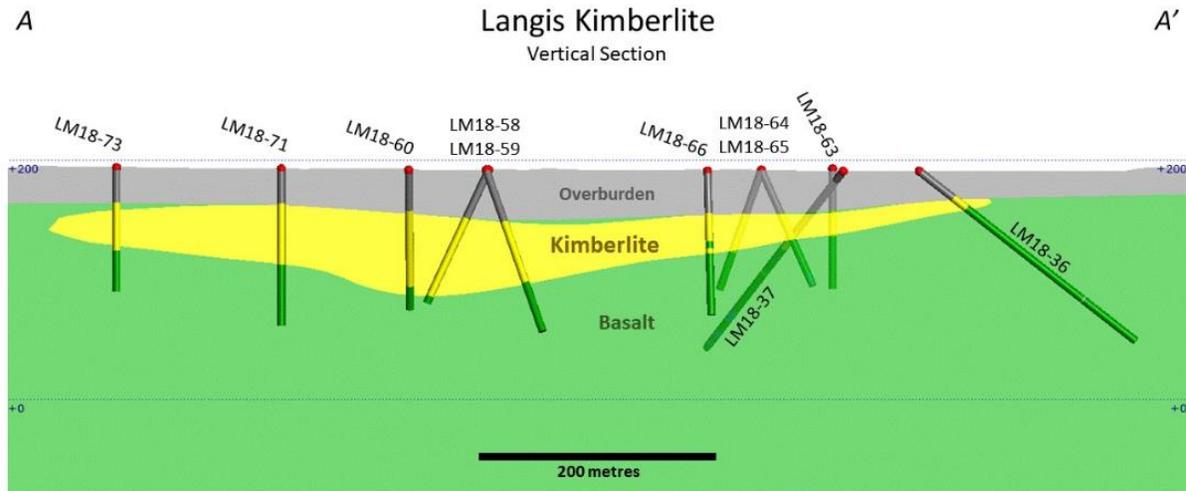
Source: RCKS Estimates, Capital IQ

Figure 2: Benner Harris Zone and Kimberlite Drill Plan Map at Langis



Source: Company Reports

Figure 3: Kimberlite Zone Cross-Section



Source: Company Reports

Figure 4: Company Comparables

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M	US\$EV/oz
Brixton Metals Corporation	TSXV:BBB	\$0.14	-13%	93	\$13	\$3	\$0	\$10	NA
Ascot Resources Ltd.	TSXV:AOT	\$1.25	-5%	175	\$219	\$11	\$0	\$208	\$63
IDM Mining Ltd.	TSXV:IDM	\$0.07	8%	520	\$34	\$4	\$0	\$30	\$28
Skeena Resources Limited	TSXV:SKE	\$0.30	0%	98	\$29	\$0	\$0	\$29	\$4
Victoria Gold Corp.	TSXV:VIT	\$0.40	8%	791	\$317	\$58	\$13	\$271	\$40
Barkerville Gold Mines Ltd.	TSXV:BGM	\$0.40	0%	509	\$204	\$26	\$1	\$179	\$34
Avidian Gold Corp.	TSXV:AVG	\$0.40	0%	58	\$23	\$0	\$2	\$24	\$59
Median									\$37
Average									\$38

Source: RCKS Estimates, Capital IQ

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Brixton Metals Corp.	TSXV:BBB	2, 3, 4

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