LANGIS & HUDSON BAY SILVER-COBALT-NICKEL PROJECT



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Information set forth in this presentation involves forward-looking statements, including but not limited to comments regarding planned drilling and other exploration, identification of new targets, and timelines, predictions and projections. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified on the Company's website or other reports and filings with the TSX. Venture Exchange and applicable Canadian securities regulators. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Mr. Gary R. Thompson, P.Geo., Chairman, President and CEO of Brixton, is the QP who approved the scientific and technical information in this Presentation.

PROJECT LOCATION







LANGIS PROJECT



Ag-Co-Ni

- Two past producing, high-grade silver-cobalt mines in the
 - Cobalt Camp, located 500 km from Toronto, Ontario, Canada
- A brownfields exploration and development opportunity for high-grade silver-cobalt-nickel
- LANGIS MINE past production of 10.4 Moz Ag at 25 opt and 358,340 lbs of cobalt.
- HUDSON BAY MINE past production of 6.4 Moz Ag at 123 opt and 185,570 lbs Co from 52,032 tons
- Excellent local infrastructure: year-round road access, power, railway and mills, in addition to the Electra Battery Metals refinery that is currently setting up to process Co sulfate
 Brixton signed an Exploration Agreement with the local First Nations in 2016

REGIONAL GEOLOGY

- The Cobalt Mining District has produced over <u>600 Million oz Silver and 28 Million Ibs Cobalt*</u>
- The steeply-dipping, Archean mafic volcanic rocks are overlain unconformably by the flat-lying Proterozoic Cobalt Group sediments, cut by the Nipissing diabase sills. These three units are host to the Ag-Co-Ni mineralizing system.

PALEOZOIC



SILURIAN sandstone, shale, dolostone, siltstone

ORDOVICIAN - Liskeard Group shale, limestone, dolostone, siltstone

PRECAMBRIAN Proterozoic



NIPPISSING diabase sill

HURONIAN SUPERGROUP - Cobalt Group conglomerate, sandstone, siltstone, argillite

ARCHEAN



massive granodiorite to granite



TIMISKAMING metasedimentary rocks



KEEWATIN mafic metavolcanic rocks





- silver occurrence
 historic mine or workings
- 🛉 🛛 Ag-Co Vein Host Hock



LANGIS GEOLOGY



Casey#2

- Langis Mine Produced 10.4 Million oz Ag at 25 opt and 358,340 lbs of cobalt.
- Ag-Co-Ni mineralization hosted within the Archean and Precambrian rocks on the property



SILVER-COBALT DEPOSITIONAL SETTING





- Continental rift/extensional deposition environment
- 🐟 Steeply-dipping calcite-quartz veins hosting a polymetallic ore (Ag, Co, Ni, As, +/- Au +/- U)
- Relation Fluids focused at the Proterozoic Archean unconformity, along reactivated faults
- The highest-grade cobalt mines in the world are from the Cobalt Mining District, formed in this depositional setting

Potter, E.G., and Taylor, R.P. (2010) Genesis of Polymetallic Vein Mineralization in the Paleoproterozoic Cobalt Embayment, Northern Ontario: Implications for Metallogenesis and Regional Exploration. GeoCanada 2010 – working with the Earth Calgary, AB.

LANGIS HISTORIC WORK

- The Langis Mine was in operation from 1908 to 1989
- The mine closed in 1990 when silver prices dropped to \$5/oz Ag
- Silver-cobalt historic mine recoveries ranged from 88% to 98%. (Assays up to 18% Ag and 16% cobalt)
- Over 10 km of underground workings at Langis
- Historic workings currently flooded



LANGIS UNDERGROUND

NATIVE SILVER COLLECTION

HIGH GRADE SILVER-COBALT ORE

PC: G. Chitaroni

LANGIS DRILLING – SILVER – PLAN VIEW





LANGIS DRILLING Cross Section *Looking N*







LM18-16: 7.8m of 2,787 g/t Ag, 0.27% Co, incl. 1.00m of 1.98% Co, 15,436 g/t Ag, 0.47% Ni



LANGIS SILVER Shaft #3 Looking NW





LANGIS SILVER Shaft #6 Looking NW





300m

LANGIS SILVER Shaft #4 Looking NW





LANGIS COBALT DRILLING – PLAN VIEW





LANGIS COBALT Shaft #4 Looking W





LANGIS COBALT Shaft #6 Looking N





250m

LANGIS COBALT Shaft #3 Looking NNW





GEOPHYSICS – CHARGEABILITY



- 10-50m of overburden covers most of the property (deeper to the east), which could be concealing additional Ag-Co-Ni zones.
- A 70 line-km IP survey was completed in 2022 to evaluate the northern and southern extents of the Langis claim, identifying targets outside of the mine area
- Geophysical data will be used to reinterpret the geology and structures across the property



At the Langis Project we plan to:

- Continue surface drilling
- Explore for undiscovered Ag-Co-Ni mineral systems, aided by:
 - Geophysical surveys
 - Updated structural interpretations
 - Updated geological interpretations
 - Updated depositional setting models

LM-20-76: 2m @ 702 g/t Ag





HUDSON BAY GEOLOGY

- Hudson Bay Mine historically produced 6.4 Moz Ag at 123 opt and 185,570 lbs Co from 52,032 tons
- The mine operated from 1905-1953
- Ag-Co-Ni mineralization hosted within the Archean and Precambrian rocks on the property



PALEOZOIC



ORDOVICIAN - Liskeard Group shale, limestone, dolostone, siltstone

PRECAMBRIAN Proterozoic



NIPPISSING diabase sill

COBALT GROUP - GOWGANDA FORMATION conglomerate, sandstone, siltstone, argillite

ARCHEAN



ALGOMAN granodiorite to granite

KEEWATIN mafic metavolcanic rocks



HUDSON BAY MINE



Adjacent to the town of Cobalt. Approximately 3km of underground workings



HUDSON BAY DRILLING Plan View



SILVER & COBALT USE & DEMAND

- There is an increased demand for silver and cobalt in the electric vehicle industry, .
 - 55 million oz of Ag are used annually for electric vehicles and that is projected to increase to 90 million oz by 2025. Each battery electric vehicle uses approximately 25-50g of silver.
 - Approximately 4.5kg of cobalt is used in a Tesla Model S car
- Electrical and electronics are the biggest consumer of silver, using 371.5 million oz Ag in 2022
- The photovoltaics (PV) industry is estimated to consume
 161 million oz Ag in 2023.
- 17% of cobalt consumption is for superalloys, used in space vehicles, aircraft engine parts, and nuclear reactors
- Jewelry is one of silver's biggest demand sectors, using over
 200 million oz Ag per year

COBALT CONSUMPTION >50% for Li-lon batteries (electronics, storage and vehicle use)



Figure 2 - Cobalt Demand 2021. Source: Cobalt Institute

Increasing Demand for Cobalt Produced Outside of the DRC

The average solar panel uses 0.643 oz Ag

https://www.silverinstitute.org/wp-content/uploads/2020/04/World-Silver-Survey-2023.pdf https://www.northernminer.com/news/global-silver-demand-forecast-to-rise-11-in-2021-silverinstitute/1003828143/

https://www.statista.com/statistics/339759/global-cobalt-mine-production/ https://www.cobaltinstitute.org/virtual-library.html



SUMMARY

- Two projects with high-grade Ag-Co vein systems, in a well-established mining district
- Multiple drill-ready targets
- Excellent infrastructure, including the cobalt refinery within 20km of both projects. This facility, operated by Electra Battery Metals, will be the only refined cobalt producer in North America





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