

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**AMENDED AND RESTATED  
Offering Document under the Listed Issuer Financing Exemption**

**November 16, 2023**



**BRIXTON METALS CORPORATION**

**Up to \$3,000,000**

**20,000,000 Units**

## **SUMMARY OF OFFERING**

### **What are we offering?**

Brixton Metals Corporation (the “**Company**”, “**Brixton**”, “**we**” or “**our**”) is offering up to 20,000,000 units of the Company (“**Units**”) at a price of \$0.15 per Unit (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional common share (each, a “**Warrant Share**”), at a price of \$0.23 per Warrant Share until the second anniversary of the closing date of the Offering.

It is expected that the completion of the sale of the Units pursuant to the Offering will take place on or about November 15, 2023, or on such other date as may be determined by the Company and, in any event, on or before a date not later than 45 days after the date of the filing of the Offering Document.

The outstanding common shares of Brixton are listed and posted for trading on the TSXV under the symbol “**BBB**” and traded on the OTCQB under the symbol “**BBBXF**”. On November 3, 2023, the last trading day completed prior to the date of this Offering Document, the closing price of the common shares on the TSXV was \$0.145 and on the OTCQB was US\$0.11. All references in this Offering Document to “dollars”, “**C\$**” or “**\$**” are to Canadian dollars, unless otherwise stated.

This Offering is being conducted concurrently with a non-brokered private placement of up to up to 49,652,994 national flow-through units (“**NFT Units**”) at a price of \$0.17 per NFT Unit and up to 15,726,216 charity flow-through units (“**Charity FT Units**”) at a price of \$0.24 per Charity FT Unit (collectively the “**Concurrent Private Placement**”).

Each NFT Unit and Charity FT Unit issued pursuant to the Concurrent Private Placement will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one half of one Warrant. Each whole Warrant comprising the NFT Units and the Charity FT Units shall entitle the holder to purchase one common share of the Company at a per share price of \$0.23 until the second anniversary of the closing date of the Offering.

The NFT Units and the Charity FT Units issued pursuant to the Concurrent Private Placement are being issued pursuant to applicable prospectus exemptions, other than the listed issuer financing exemption, in accordance with National Instrument 45-106 *Prospectus Exemptions*. The Concurrent Private Placement is expected to close concurrently with the Offering.

**Brixton Metals Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000;**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; potential expansion of mineral resources; development of additional mineral resource estimates, including the potential quantity and/or grade of minerals; the types of base metals being targeted for exploration & development by the Company; changes in project parameters as plans continue to be refined; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of base metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the reliability of historical data and the accuracy of publicly reported information regarding past and historic mines; the Company’s ability to raise sufficient capital to fund planned exploration & development activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results,

performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company's mineral resource estimates may be inaccurate, which could negatively impact the Company's ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Gary Thompson, P.Geo., the President, Chairman and CEO of the Company, a "qualified person" ("QP") within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Brixton is a Canadian exploration stage company and engages principally in 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 Goldfields 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 monetize its other properties through a sale or joint venture partners.

Brixton's Thorn Project is an exploration property, located in the Sutlahine River area of northwestern British Columbia (B.C.), approximately 130 km southeast of Atlin, B.C., and 95 km ENE of Juneau, Alaska. The Thorn Project covering a total area of 2,880 km<sup>2</sup> (288,000 ha). For more information on the Thorn Project, please refer to 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.Geol and Andre Marcel Deiss, B.Sc. (Hons), which is available under the Company's profile at [www.sedar+.ca](http://www.sedar+.ca).

#### **Recent developments**

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

#### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

#### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net proceeds from the Offering and the Concurrent Private Placement to advance exploration work at its wholly-owned Thorn Project located approximately 130 km southeast of Atlin, B.C., and 95 km ENE of Juneau, Alaska (the "**Thorn Project**") and for general working capital purposes over a period of 12 months following closing of the Offering.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering are estimated to be \$3,000,000.

		<b>Assuming 100% of offering</b>
A	Amount to be raised by this offering	\$3,000,000
B	Selling commissions and fees	\$130,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$20,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,850,000
E	Working capital as at most recent month end	\$4,500,000
F	Additional sources of funding – Concurrent Private Placement	\$12,000,000
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$19,350,000</b>

Notes:

- (1) Includes and assumes completion of the Concurrent Private Placement.

### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of offering</b>
Exploration Expenditures (Drilling, Geochemistry, Geophysics and Geology)	\$16,350,000
Working capital and general corporate purposes	\$3,000,000
<b>Total</b>	<b>\$19,350,000</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of defining mineral resource estimates, and is not expected to affect the decision to include a going -concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

Previous financing	Intended use of funds	Use of funds
November 2022 Strategic Investment	Exploration expenditures at the Company's Thorn Project	No variance from prior disclosure.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Finders/Brokers:</b>	Canaccord Genuity Corp., Haywood Securities Inc. and SCP Resource Finance
<b>Compensation Type:</b>	6% cash and 6% warrants to acquire shares
<b>Cash Commission:</b>	Canaccord Genuity Corp. - \$8,100 Haywood Securities Inc. - \$5,700 SCP Resource Finance - \$900
<b>Warrants:</b>	Canaccord Genuity Corp. – 54,000 warrants with an exercise price of \$0.23 per warrant expiring 24 months after closing Haywood Securities Inc. - 38,000 warrants with an exercise price of \$0.23 per warrant expiring 24 months after closing SCP Resource Finance - 6,000 warrants with an exercise price of \$0.23 per warrant expiring 24 months after closing

**Does the Underwriter have a conflict of interest?**

There are no underwriters engaged in connection with the Offering. The Company is not a related issuer or connected issuer of either of the finders identified above.

## PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedar+.ca](http://www.sedar+.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <http://www.brixtonmetals.com>.

*Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Securities.*

## CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after November 6, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 16, 2023

(signed) "Gary Thompson"

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Gary Thompson  
President, Chairman, Chief Executive Officer  
& Director

(signed) "Cale Moodie"

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Cale Moodie  
Chief Financial Officer & Director