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H O G H E A V E N S I L V E R - G O L D - C O P P E R P R O J E C T

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SAFE HARBOUR STATEMENT



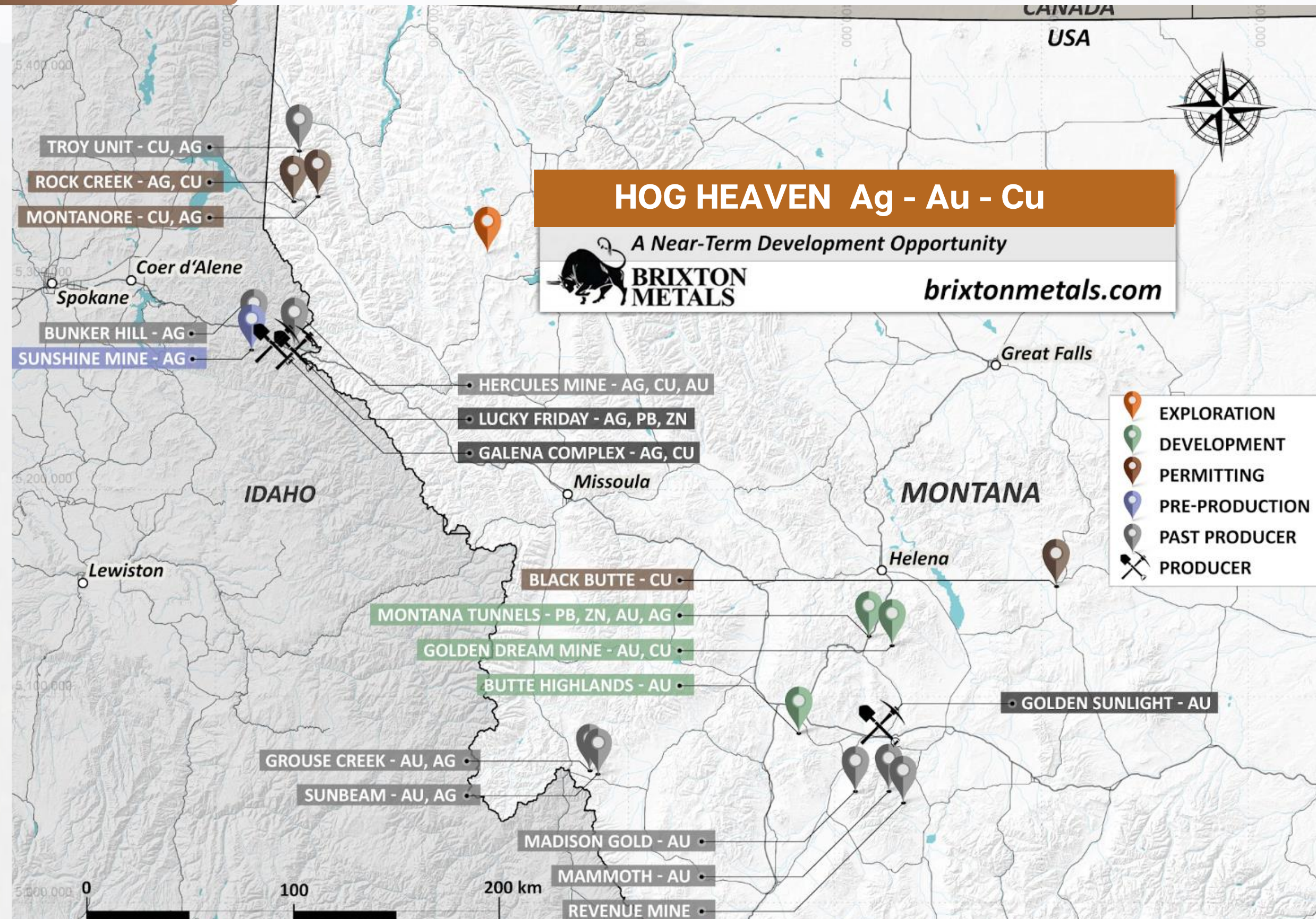
Information set forth in this presentation involves forward-looking statements, including but not limited to comments regarding planned drilling and other exploration, identification of new targets, and timelines, predictions and projections. Forward-looking statements are statements that relate to future, 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 in this presentation are not guarantees or predictions of future performance. 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.

HOG HEAVEN LOCATION & NEARBY MINES



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- Good road access
- 55 mile drive SW of Kalispell
- 100% ownership of 10 sections of private lands, non-forest service and non-BLM

PROJECT HISTORY



1913 Anaconda sunk an exploration shaft on the Flathead Mine (Main Mine)

1929 – 1946 Anaconda Copper Mining produced **6.41M troy ounces Ag**, 3,100 oz Au, 30.4M lbs Pb, and 0.4M lbs Cu from 241,069 short tons of Direct Ship Ore grading **26.6 troy ounces per ton silver**

1963 – 1975 The Flathead Mine produced 0.46M oz Ag and 3.38M lbs Pb from 49,700 short tons, averaging 9.35 troy ounces per ton silver

1994 – 2017 Pan American Silver maintained Operating Permit; in 1996 Kennecott drilled 2 holes, geophysics-geochemistry-mapping

2017 Brixton acquired 100% interest, subject to a 1.5% NSR held by Maverix Metals

2020 Brixton's maiden 7 collar drill program, **1,400 meters** total

2021 Brixton signed a Definitive Earn-in Option agreement with High Power Exploration (now Ivanhoe Electric) for USD\$44.5 Million

**Over 700 historic drill holes completed
on the Hog Heaven Property (~59km)**

HOG HEAVEN - IVANHOE ELECTRIC EARN-IN



Stage 1

- Pay Brixton USD\$4.5M over 6 years
 - USD\$1.5M received to date
- HPX to fund expenditures up to USD\$15M to earn 51%

Stage 2

- HPX may earn up to 75% in total by funding an additional USD\$25M of expenditures

Ivanhoe Electric Operator Plans

- Drill test extensions of known silver, gold and copper-rich high-sulphidation epithermal mineralization
- Drill target a potential deep copper porphyry source to the epithermal system

Brixton Metals Signs USD\$44.5M Definitive Agreement for an Earn-in Agreement with High Power Exploration (Ivanhoe Electric Inc) to explore and develop the Hog Heaven Project in Montana, USA

High Sulphidation Base Metal Mineralization at Surface

HOG HEAVEN EXPLORATION BY IVANHOE ELECTRIC



- 🐾 Ivanhoe Electric (IE) started a **drill program** in June 2023, and has continued drilling through the winter with over 10,900 meters drilled as of February 2024.
- 🐾 Electromagnetic surveys began in September 2023 using IE's proprietary **Typhoon™**. The survey will assist in mapping semi-massive and massive sulphide epithermal mineralization down to 700 meters depth.
- 🐾 2022: Two drill holes collared, totaling 1,582 meters
- 🐾 2021: 14,500 meters of historic drill core **re-logged** and the assaying of 3,600 drill core pulps. Select drill core was analyzed by Terraspec Halo (NIR & SWIR) for alteration mineral identification.

TARGETING A LARGE COPPER PORPHYRY

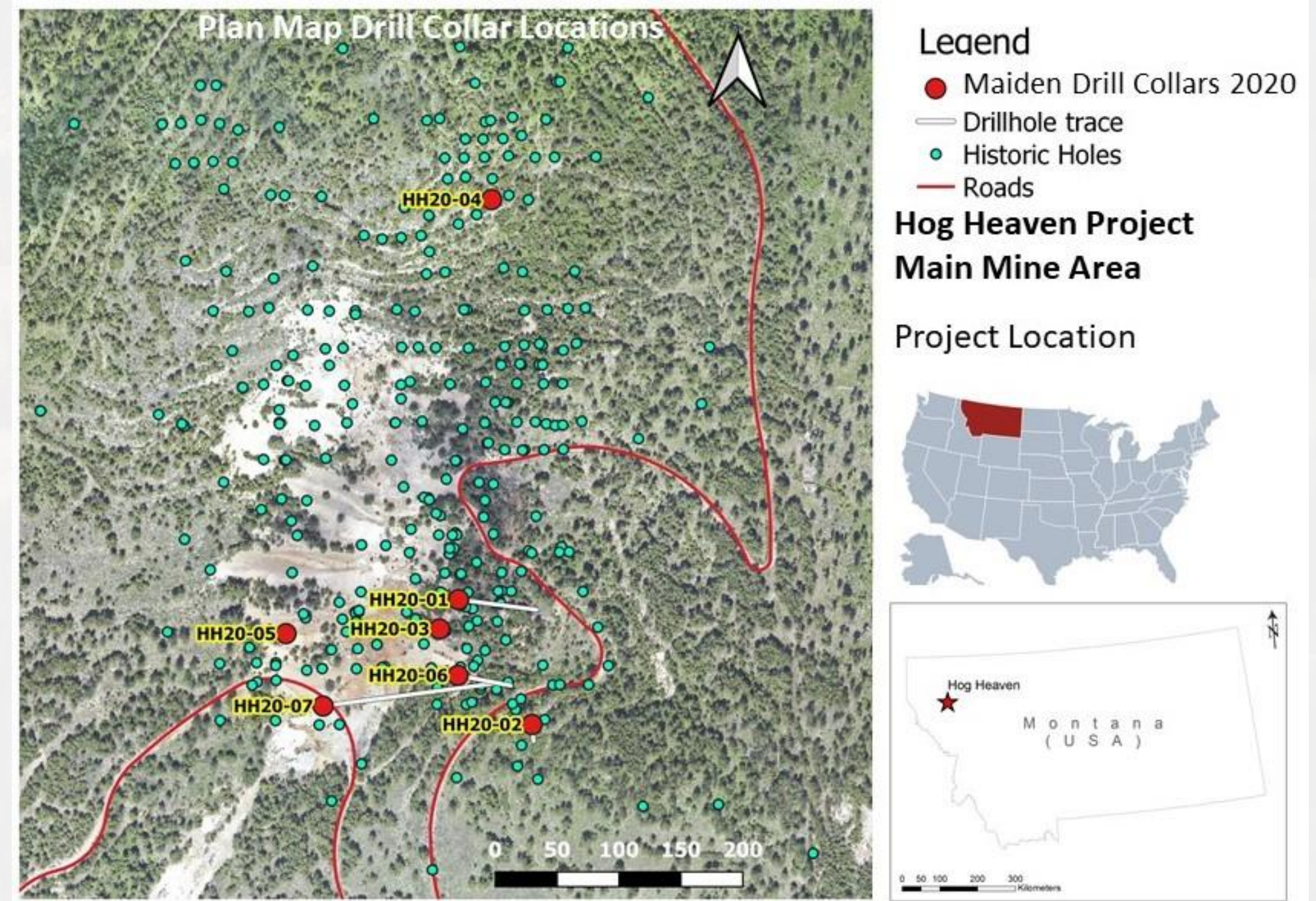
HOG HEAVEN EXPLORATION BY BRIXTON METALS



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🐮 In 2020 Brixton drilled 7 core holes for 1,400.35m

- Drill hole HH20-02 intersected 224.85m of 78.16 g/t Ag, 0.66 g/t Au, 0.24% Cu (75.07m-299.92m) which included the following:
- 5.48m of 445.79 g/t Ag, 1.41 g/t Au, 1.50% Cu
- 2.13m Of 917.36 g/t Ag, 2.00 g/t Au, 3.06% Cu
- 53.49m of 165.90 g/t Ag, 1.28 g/t Au, 0.55% Cu
- 13.56m of 185.80 g/t Ag, 2.24 g/t Au, 0.76% Cu
- 1.37m of 1,750 g/t Ag, 5.39 g/t Au, 2.65% Cu

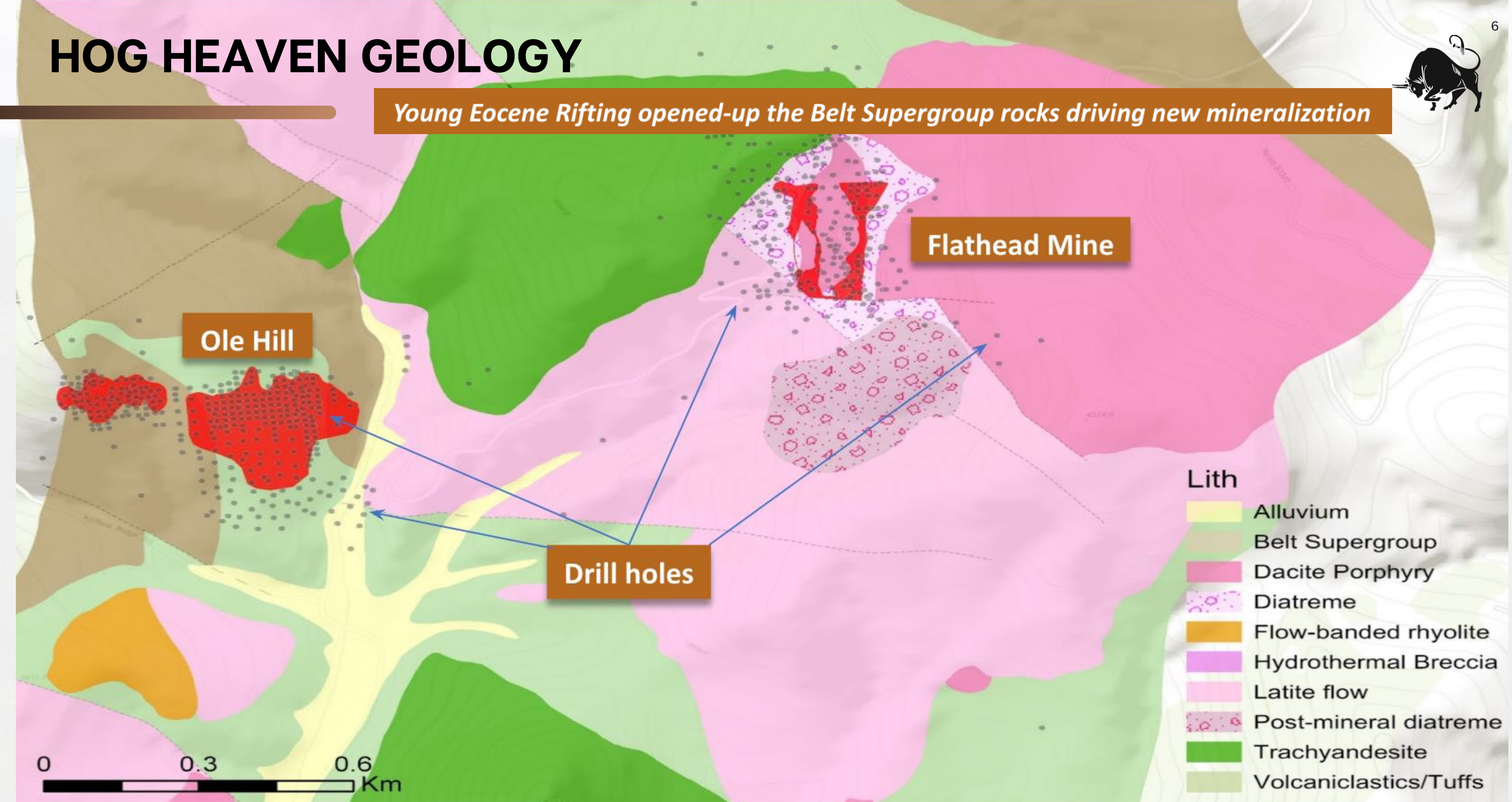


HOG HEAVEN GEOLOGY

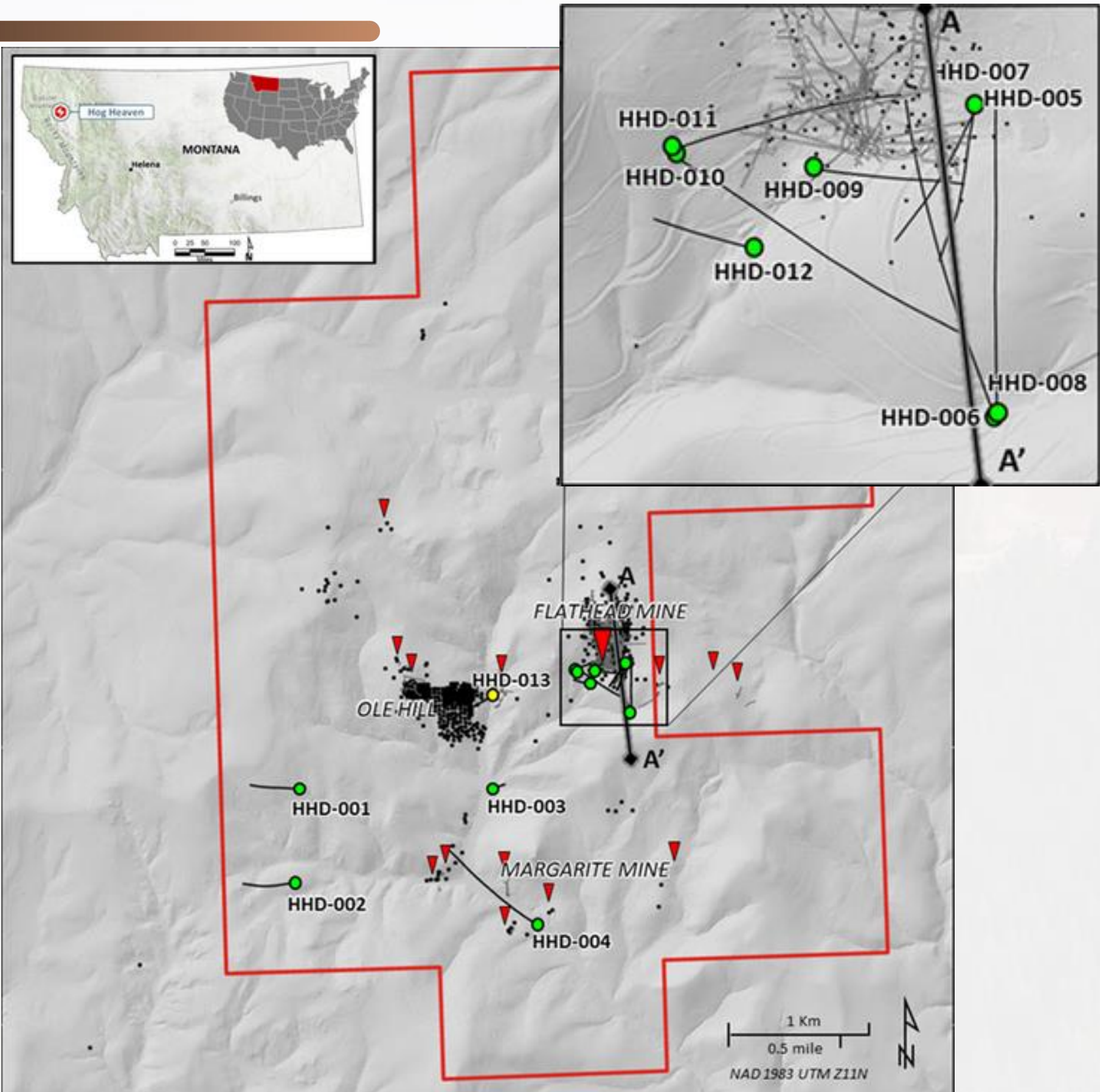
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Young Eocene Rifting opened-up the Belt Supergroup rocks driving new mineralization



2024 DRILL UPDATE - IVANHOE ELECTRIC

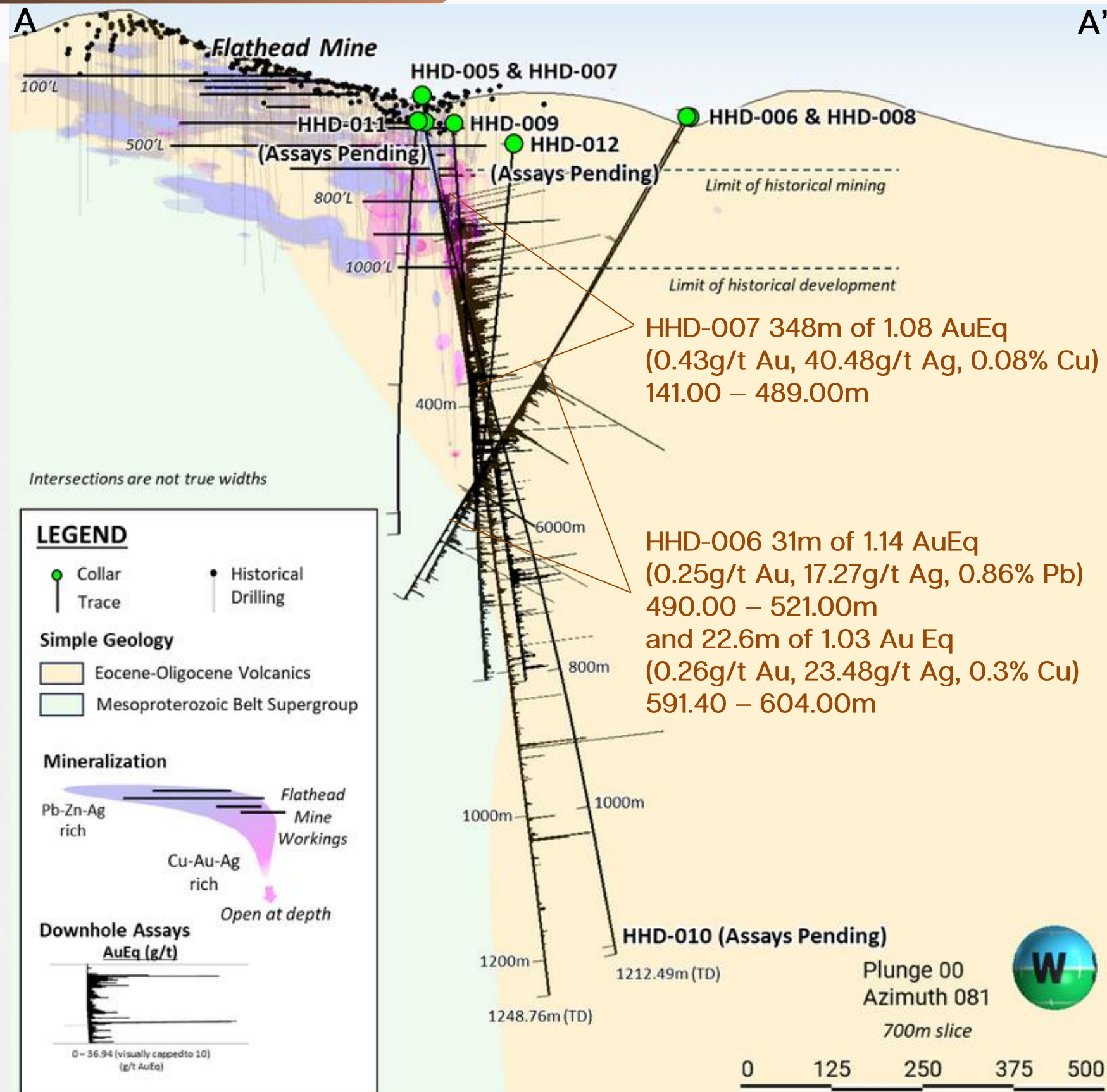


LEGEND

- Project Boundary
- Historic Workings
- High-Sulfidation Occurrence
- Current IVNE Drill Collar & Trace
- Completed Current IVNE Drill Collar & Trace
- Historical Drill Collar

CROSS-SECTION WITH PRELIMINARY RESULTS 2023/2024

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Drilling in 2020 by Brixton Metals did not exceed 300m depth.

Ivanhoe Electric is focused on testing the Cu Porphyry potential at depth.

Early 2024 results are indicating significant Au-Ag-Cu-Pb-Zn mineralization beyond the production depths of the Flathead Mine.

See slide 11 for Au Equivalent calculations

CURRENT RESULT HIGHLIGHTS 2023/2024



DRILL HOLE	FROM (M)	TO (M)	INTERVAL LENGTH (M)	AuEq* (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
HHD-005	162.00	473.00	311	1.07	0.35	22.89	0.06	0.36	0.55
<i>And</i>	175.00	250.00	75	2.107	0.31	28.99	N/A	1.1	2.05
<i>Including</i>	901.00	909.00	8	3.19	0.34	23.38	1.32	0.02	0.37
HHD-006	490.00	521.00	31	1.14	0.25	17.27	0.02	0.86	0.66
<i>And</i>	591.40	614.00	22.6	1.03	0.26	23.48	0.3	0.04	0.01
<i>Including</i>	593.00	595.90	2.9	5.35	0.78	125.17	1.75	0.7	0.3
HHD-007	141.00	489.00	348	1.08	0.43	40.48	0.08	0.22	0.12
<i>Including</i>	147.80	148.80	1	36.94	5.16	2180	0.63	6	6.14
<i>And</i>	512.00	579.00	67	0.49	0.26	6.46	0.09	0.15	0.03
<i>And</i>	669.00	695.00	26	1.35	0.23	17.02	0.51	0.07	0.02
HHD-008	406.00	478.00	72	1.02	0.32	30.62	0.12	0.2	0.23
<i>And</i>	543.00	634.10	91.1	0.59	0.22	14.73	0.11	0.11	0.06
<i>And</i>	654.00	678.00	24	0.91	0.19	49.89	0.09	0.02	0.01
HHD-009	322.00	396.00	58	0.72	0.11	16.04	0.03	0.32	0.49
<i>And</i>	410.00	555.00	145	0.91	0.26	27.47	0.2	0.07	0.01
<i>Including</i>	437.05	438.00	0.95	24.96	5.39	524	7.99	0.15	0.05

*The following long term metal prices were used: 3.80\$/lb Cu, 1,707\$/oz Au, 22.42\$/oz Ag, 0.93\$/lb Pb, and 1.19\$/lb Zn.

*The specific formula used to report AuEq(g/t) is $Au(g/t) \times (0.65) + ((1.87875425724906) \times Cu(\%)) \times ((0.0121238339867514) \times Ag(g/t)) + ((0.431062860010269) \times Pb(\%)) + ((0.551575057432494) \times Zn(\%))$

*Recoveries are informed by historical preliminary metallurgical flotation tests and are considered conservative: 80% Cu; 65% Au; 60% Ag; 75% Pb, 75% Zn.

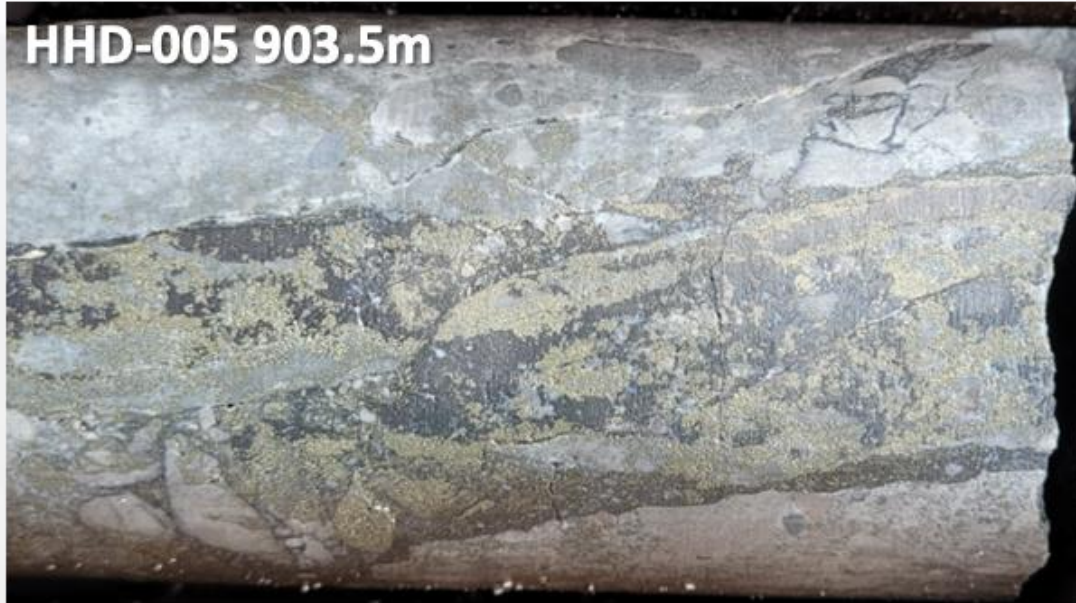
*Intervals were derived on a AuEq basis with a cutoff of 0.25g/t AuEq

*Maximum internal dilution of 5m was applied

*These are not true widths, and the system is interpreted to be plunging sub-parallel to the trace of the drill hole HHD-005.

2023/2024 PORPHYRY EVIDENCE

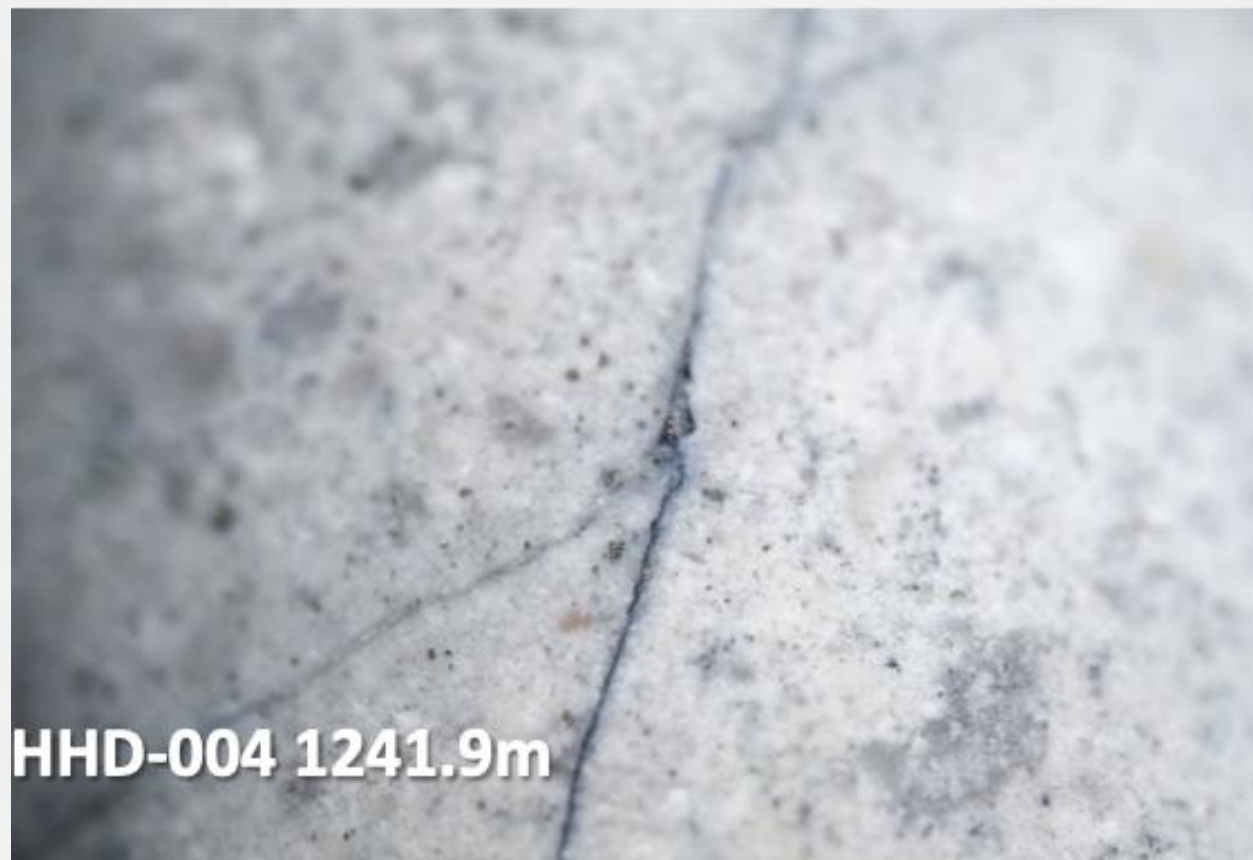
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Sub-vertical pyrite-enargite vein cutting diatreme breccia. The presence of gold- and copper-rich veins at depth in HHD-005 are indicative of a vertically extensive hydrothermal system and suggests proximity to a high-grade feeder zone.



Examples of breccia fragments comprised of a porphyritic intrusion cut by porphyry stockwork quartz-pyrite. Stockwork veins in fragments provide strong evidence of a potential deep porphyry system at Hog Heaven.



Fine early quartz veins with clear alteration halos cut by later molybdenite-pyrite veins. Molybdenite veins such as this are commonly observed in the outer portions of mineralized porphyry systems.



MOVING HOG HEAVEN FORWARD

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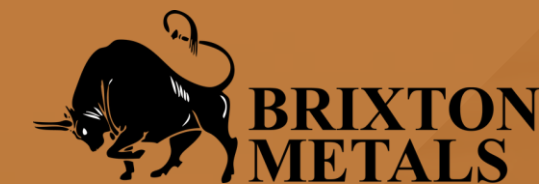


Ivanhoe Electric Operator Plans

- 🐂 Continued drilling across the Hog Heaven property
- 🐂 Targeting extensions of the Au-Ag-Cu-Pb-Zn epithermal systems
- 🐂 Testing for a potential deep copper porphyry source to the epithermal system
- 🐂 Typhoon™ electromagnetic surveys to outline semi-massive and massive sulphide epithermal mineralization
- 🐂 3D Induced Polarization surveying and downhole electromagnetics

**USD \$40 Million Exploration Expenditures
by Ivanhoe Electric over 11 Years to
Complete 75% Earn-In**





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SCAN ME

TSX: **BBB** | OTCQB: **BBBXF** | FR: **8BX1**