



Brixton Metals Announces Oversubscribed Second and Final Closing of \$2,631,843 for an Aggregate \$6,145,381 Private Placement Financing with Lead Order from Crescat Capital

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VANCOUVER, British Columbia, September 15, 2022 (GLOBE NEWSWIRE) - Brixton Metals Corporation (TSX-V: BBB, OTCQB: BBBXF) (the “Company” or “Brixton”) announces that, subject to final approval of the TSX Venture Exchange (the “Exchange”), the Company has closed the second tranche of a non-brokered private placement for aggregate proceeds of \$2,631,843.23 (“**Second Tranche Private Placement**”) consisting of 19,495,135 units (“**Units**”) at a price of \$0.135. Each Unit will consist of one common share and one common share purchase warrant, each warrant being exercisable for an additional common share of the Company for \$0.20 for 24 months from the date of issuance of the Units.

Brixton’s current largest shareholder, Crescat Portfolio Management LLC (“**Crescat**”), was issued an aggregate of 11,111,112 Units, which resulted in the creation of a new “insider” as defined in applicable securities legislation. The Exchange provided its approval for this subscription on September 13, 2022. Upon completion of the Second Tranche Private Placement, Crescat exercises control or direction over an aggregate of 34,018,451 shares of the Company, representing 11.69% of the Company’s issued and outstanding shares, and owns warrants entitling the purchase of an aggregate 16,993,465 common shares in the capital of the Company; or assuming the exercise of the warrants a total of 51,011,916 common shares of the Company or approximately 16.57% on a post conversion beneficial ownership basis.

The Company wishes to correct a reference in its September 1, 2022 news release regarding the issuance of broker warrants in connection with the closing of the first tranche of the Offering on September 1, 2022 (the “**First Tranche Private Placement**”). The Company issued 759,378 (instead of 1,322,958 as announced) broker warrants exercisable at a price of \$0.16 for 24 months from the date of issuance in connection with the closing of the First Tranche Private Placement. In addition, in connection with the closing of the First Tranche Private Placement, the Company has today issued an additional 563,580 broker warrants to Accilent Capital Management Inc. exercisable at a price of \$0.16 for 24 months from the date of issuance.

In connection with the closing of the Second Tranche Private Placement, the Company issued an aggregate 1,077,819 broker warrants exercisable at a price of \$0.135 for 24 months from the date of issuance, and paid cash finders’ fees in the amount of \$147,005.61 to arms’ length finders.

The combined proceeds of the First Tranche Private Placement and the Second Tranche Private Placement amounted to \$6,145,381.23.

The net proceeds from the Second Tranche Private Placement will be used to fund ongoing Thorn Copper-Gold Project exploration expenditures, and for working capital and general corporate purposes.

All securities issued in connection with the Second Tranche Private Placement are subject to a hold period of four months and one day from closing of the Second Tranche Private Placement. The Second Tranche Private Placement remains subject to final approval of the TSX Venture Exchange.



This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Brixton Metals Corporation

Brixton Metals is a Canadian exploration company focused on the advancement of its mining projects toward feasibility. Brixton wholly owns four exploration projects: Brixton's flagship Thorn copper-gold-silver-molybdenum Project, the Atlin Goldfields Projects located in NW BC (under Option to Pacific Bay Minerals), the Langis-HudBay silver-cobalt Project in Ontario, and the Hog Heaven copper-silver-gold Project in NW Montana, USA (under option to Ivanhoe Electric Inc.) Brixton Metals Corporation shares trade on the TSX-V under the ticker symbol BBB, and on the OTCQB under the ticker symbol BBBXF. For more information about Brixton, please visit our website at www.brixtonmetals.com.

On Behalf of the Board of Directors

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Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Information set forth in this news release may involve forward-looking statements under applicable securities laws. 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, including statements that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, or other similar expressions. All statements including statements in respect of regulatory approval, other than statements of historical fact included herein including, without limitation, statements regarding the Offering, the use of proceeds, 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 in the annual information form of the Company or other reports and filings with the TSXV and applicable Canadian securities regulators. 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.

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