

Brixton Metals and HPX Sign USD\$44.5 Million Definitive Earn-In JV Agreement on the Hog Heaven Copper-Silver-Gold Project, Montana, USA

VANCOUVER, British Columbia, March 2, 2021 (GLOBE NEWSWIRE) - Brixton Metals Corporation (TSX: BBB, OTCQB: BBBXF) is pleased to announce the signing of a USD\$44.5 million definitive earn-in agreement dated February 26, 2021 (the “**Earn-In Agreement**”) with a wholly-owned Montana subsidiary of High Power Exploration Inc. (“**HPX**”), a privately-owned mineral exploration and development company led by Chairman and CEO, Robert Friedland (see news release dated October 27, 2020). The Hog Heaven Project is a high sulphidation epithermal silver-gold-copper-lead-zinc deposit with historical production located in the state of Montana.

Brixton Chairman and CEO Gary R. Thompson stated, “We are delighted to have concluded the deal terms with HPX and are excited to see the Hog Heaven Project receive significant exploration spending. In addition to the precious metal potential, we believe that Hog Heaven has the potential to host a significant copper discovery related to the high sulphidation precious metal system, and that the expertise and anticipated investment of HPX is likely to demonstrate that.”

HPX Principal Geologist, Graham Boyd, stated, “We see high potential for further discovery at Hog Heaven. We believe that the past producing Flathead Mine, where Anaconda Copper historically produced high-grade direct-shipping silver-gold ore, is just one part of a much larger precious metals and copper system. Our initial work programs at Hog Heaven starting in April-May 2021 will leverage our talented USA-based team of geoscientists and deploy the world-class Typhoon™ geophysical surveying technology to unlock new discoveries. We plan to follow this work up with a campaign of re-logging and sampling of the well-preserved historic drill core followed by diamond drilling to re-classify the historic mineral resources to NI43-101 compliant standards. In parallel, using the Typhoon IP system, we will search for additional sulphide-rich zones like those that have carried the high-grade precious metal values within this large volcanic-hosted epithermal system. Additional discoveries could significantly expand the historic precious metal resources. Further, the superior depth penetration of our Typhoon system will aid us in the search for the source porphyry copper and gold systems.”

Summarized Terms of the JV Earn-In Agreement

(All terms United States Dollars unless otherwise indicated) HPX has the right to earn a 51% interest in the Hog Heaven Project by making a total of \$4.5 million in cash payments and incurring \$15 million in exploration expenditures. Further, HPX may earn an additional 24% interest (for a total of a 75% interest) in the Hog Heaven Project by incurring an additional \$25 million in exploration expenditures, as follows:

- **Stage 1 Cash Payments:** A cash payment of \$500,000 was paid by HPX on signing of the Earn-In Agreement, and further cash payments of \$500,000 are due in each of the following four years, and payments of \$1 million are due in each of the fifth and six years (for a total of \$4.5 million in cash payments);
- **Stage 1 Earn-In:** HPX shall fund aggregate expenditures of \$15 million (“Stage 1 Earn-In Expenditures”) to earn a 51% interest in Brixton USA Corporation (the “Joint Venture

Company“), with no less than \$3 million of the Stage 1 Earn-In Expenditures being incurred by the second anniversary date of the Earn-In Agreement;

- **Stage 2 Earn-In:** HPX has the right but not obligated to increase its interest in the Joint Venture Company to 75% by funding an additional \$25 million in expenditures (“Stage 2 Earn-In Expenditures“), as follows: by incurring minimum expenditures of \$10 million by the ninth anniversary of the date of the Earn-In Agreement and incurring an additional \$15 million in expenditures before the eleventh anniversary of the date of the Earn-In Agreement; and
- **Operator:** HPX shall control and direct all exploration, development and other related activities during the earn-in periods at the Hog Heaven Project.

From the date the Stage 2 Earn-In is complete until the date that the Joint Venture Company makes a decision to commence the development and construction of an operating mine at the Hog Heaven Project, each of Brixton and HPX shall fund the activities and operations of the Joint Venture Company pro rata as to their percentage interest in the Joint Venture Company, except that, if requested by Brixton, HPX shall fund Brixton’s pro rata portion of the costs of the activities and operations of the Joint Venture Company but Brixton’s pro rata portion of the costs shall accrue in a notional account with interest calculated at the annual rate equal to the US Federal Reserve Secured Overnight Financing Rate + 7% (“Brixton Deferred and Accrued Costs“). At the date a construction decision is made, the Brixton Deferred and Accrued Costs shall become due and payable, and owing to HPX, and shall be paid within twelve (12) months of the date a construction decision is made, failing which Brixton shall be subject to dilution pursuant to a standard dilution calculation. If a party’s interest in the Joint Venture Company is diluted below ten (10%) percent, then the shares of the Joint Venture Company held by such party shall be cancelled and its shareholding interest converted into a 2.0% net smelter return royalty.

About the Hog Heaven Cu-Ag-Au Project - Montana, USA

During May-June 2020, the Company completed its maiden drilling program on the project. mineralized system appears to have the affinity for strata-form copper-silver, high-sulphidation mineralization and a porphyry copper-gold type system. The drill program was successful in validating previous drilling at the Main Mine area and encountered both broad mineralized intervals including narrow high-grade silver-gold-copper mineralization.

Hog Heaven Highlights from the 2020 Drilling (previously released):

Drill hole HH20-02 intersected a broad 224.85m zone of 78.16 g/t Ag, 0.66 g/t Au, 0.24% Cu (75.07m-299.92m) which includes the following intervals:

- 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**

Drill hole HH20-07 intersected 82.00m of 67.09 g/t Ag, 0.73 g/t Au, 0.23% Cu (62.78m-144.78m) which includes the following:

- **45.27m of 77.30 g/t Ag, 1.27 g/t Au, 0.41% Cu**

- 6.89m of 117.23 g/t Ag, 1.94 g/t Au, 0.28% Cu
- **0.97m of 1,885.00 g/t Ag, 4.68 g/t Au, 15.20% Cu**

Qualified Person

Mr. Gary R. Thompson, P.Geo., who is a qualified person as defined by National Instrument 43-101, reviewed and approved the information in this press release.

About Brixton Metals Corporation

Brixton is a Canadian exploration and development company focused on the advancement of its gold, copper and silver projects toward feasibility. Brixton wholly owns four exploration projects: the Thorn copper-gold-silver and the Atlin Goldfields Projects located in NWBC, the Langis-HudBay silver-cobalt Projects in Ontario and the Hog Heaven silver-gold-copper Project in NW Montana, USA. Brixton Metals Corporation shares trade on the TSX-V under the ticker symbol BBB and in the USA OTCQB market 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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