



Brixton Metals Secures Strategic Investment from BHP

Not for distribution to United States Newswire Services or for dissemination in the United States

VANCOUVER, British Columbia, November 2, 2022 - Brixton Metals Corporation (**TSX-V: BBB, OTCQB: BBBXF**) (the “**Company**” or “**Brixton**”) is delighted to announce a non-brokered private placement of common shares (“**Common Shares**”) in the capital of Brixton (the “**Private Placement**”) by a wholly owned subsidiary of BHP Group Limited (“**BHP**”), with the goal of advancing the Company’s Thorn Project located in Northwest British Columbia, Canada. The Thorn Project is situated within the traditional territory of the Taku River Tlingit and Tahltan First Nations.

Pursuant to the Private Placement, BHP will acquire the number of common shares that will represent 19.9% of the issued and outstanding Common Shares, on an undiluted basis, following completion of the Private Placement at a price of C\$0.18 per share.

The exact number of Common Shares issued, and proceeds raised, by the Company will depend on whether Crescat Portfolio Management LLC (“**Crescat**”) elects to exercise its pre-existing rights to participate on a *pro rata* basis in equity financings by the Company to maintain its current interest in the Common Shares, which based on public filings is approximately 13.47%.

If Crescat does not elect to exercise its participation rights, then 74,363,172 Common Shares will be issued to BHP for aggregate gross proceeds of C\$13.4 million.

If Crescat elects to exercise its participation rights in full, then it is expected that 77,354,983 Common Shares will be issued to BHP for aggregate gross proceeds of C\$13.9 million and 12,042,415 Common Shares will be issued to Crescat for aggregate gross proceeds of C\$2.2 million.

The Private Placement is subject to TSX Venture Exchange approval and other customary closing conditions, and is expected to close in mid-November.

No finder’s fee was paid in connection with the Private Placement.

Chairman & CEO, Gary Thompson, stated, “*We are excited to welcome BHP, a leading global resource company, to the Brixton share register and believe their investment speaks to the strength of the Thorn Project and Brixton’s geological team. We believe that the Thorn Project has the potential to help fill the immense demand for critical metals, such as copper, as our economy transitions to a sustainable low carbon and electrified world.*”

In connection with the Private Placement, Brixton has entered into an Investment Agreement with BHP to effect the Private Placement and therein has granted BHP certain rights and privileges, including certain participation and top-up rights to permit BHP to acquire Common Shares on a *pro rata* basis in the future to maintain its ownership position, prospectus qualification/registration rights, the right to require the Company to form a joint technical advisory committee with BHP to provide guidance to advance Brixton’s projects, the right to nominate either a director or an observer to Brixton’s board of directors, the right of first offer on any transfer of all or part of the Thorn Project, the right of first refusal over any net smelter return royalty in excess of 1% relating to the Thorn Project, and certain information and access rights.



Brixton intends to use the proceeds of the Private Placement for exploration expenditures at the Company's Thorn Project, and the terms of the Investment Agreement require that at least 90% of the proceeds from the Private Placement be used in respect of the Thorn Project.

About the Thorn Project

The wholly-owned 2,863 square kilometer Thorn Project is located in Northwestern British Columbia at the northern extension of the prolific Golden Triangle, Canada, approximately 90 km northeast of Juneau, AK. The southwestern claim boundary is roughly 50 km from tide water. The project hosts a district-scale emerging Eocene-Cretaceous-Jurassic-Triassic porphyry copper belt. The earliest known exploration on the Thorn Project was carried-out by Cominco in 1952, Kennco in 1959 and Chevron Minerals in the 1980's. Fourteen large-scale copper-gold targets have been identified on the project to date that warrant further exploration work.

For more information about the Thorn Project, please visit the following link:

<https://brixtonmetals.com/thorn-gold-copper-silver-project/>

About Brixton Metals Corporation

Brixton Metals is a Canadian exploration company focused on the advancement of its mining projects. Brixton wholly owns four exploration projects: its flagship Thorn Copper-Gold-Silver-Molybdenum Project, the Hog Heaven Silver-Gold-Copper Project in NW Montana, USA (under option to Ivanhoe Electric Inc., NYSE: IE) the Atlin Goldfields Projects located in NW BC (under option to Pacific Bay Minerals Ltd., TSXV: PBM) and the Langis-HudBay Silver-Cobalt-Nickel Projects in Ontario. Brixton Metals Corporation shares trade on the TSXV under the ticker symbol **BBB**, and on the OTCQB under the ticker symbol **BBXF**. For more information about Brixton, please visit our website at www.brixtonmetals.com.

On Behalf of the Board of Directors

Mr. Gary R. Thompson, Chairman and CEO
Tel: 604-630-9707 or email: info@brixtonmetals.com

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, or other similar expressions. All statements other than statements of historical fact included herein are forward-looking statements, including, without limitation, statements regarding potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, proposed timing for completion of the Private Placement, the expected number of Common Shares to be issued and gross proceeds of the Private Placement, and the use of proceeds of the Private Placement. 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; the fact that the Private Placement may not close as scheduled or at all, 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.