



Brixton Metals Announces Closing of \$7.7M Upsized Private Placement with Strategic Investment by Eric Sprott

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VANCOUVER, British Columbia, Aug. 08, 2019 -- **Brixton Metals Corporation** (the "**Company**") (TSXV: BBB) (OTCQB: BBBXF) is pleased to announce that it has upsized and will complete its previously announced private placement on August 9, 2019 of units and flow-through common shares of the Company for gross proceeds of \$7,798,656.02 (the "**Private Placement**"). Each unit (a "**Unit**") will be issued at a price of C\$0.18 and will be comprised of one common share 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 common share of the Company at a price of C\$0.25 for a period of 24 months from the date of closing of the Private Placement. Each flow-through share (a "**FT Share**") will be issued at a price of C\$0.22 and will be comprised of one common flow-through share of the Company.

The Company will issue 41,321,756 Units and 1,639,727 FT Shares pursuant to the Private Placement.

Strategic Investment by Mr. Eric Sprott

Pursuant to the Private Placement, Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 22,250,000 Units for total consideration of \$4,005,000. Following the completion of the private placement, Mr. Sprott's holdings including previously held shares will represent 18.25% of the issued and outstanding common shares of the Company, on a non-diluted basis, and 24.55% on a partially diluted basis, assuming the exercise of the Warrants acquired hereunder. With the exercise of the Warrants Mr. Sprott, through 2176423 Ontario Ltd., would potentially become a "control person" (as such term is defined by the TSX Venture Exchange), which would require the approval of the common shareholders of the Company. Mr. Sprott beneficially owned 2,095,167 common shares prior to this investment. The Units were acquired by Mr. Sprott for investment purposes and with a long-term view of the investment. Mr. Sprott may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172.

Chairman and CEO of Brixton Metals, Gary R. Thompson stated, "We are delighted to have Mr Eric Sprott increase his ownership to become the single largest shareholder of the Company. The strong investor interest we have received will allow the Company to begin to unlock the mountain of value at the Thorn and Atlin Goldfields Projects located in Northwest British Columbia. Drilling with two drills is anticipated to begin mid-August at the Thorn project and shall continue until the onset of winter, which will be the largest drill program in Brixton's project history. Upon completion of exploration work at the Thorn Project the Company plans to shift its exploration activities to its Atlin Goldfields Project through the fall and winter as conditions allow."

Finders fees of \$337,747.16 and 1,857,442 finders warrants were paid to Red Cloud Klondike Strike Inc. and \$30,771.72 and 170,954 finders warrants were paid to Leede Jones Gable Inc., in connection with the Private Placement. The finders were paid commissions comprised of a cash fee in the aggregate amount of \$368,518.58 and were issued an aggregate of 2,028,396 finders warrants.

Three insiders of the Company participated in the Private Placement in the amount of 300,000 Units and 22,727 FT shares. Participation by insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of Securities to the related party is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101.

The Units and FT Shares, including all underlying securities thereof, and any finders warrants issued with respect to the Private Placement, will be subject to a hold period of four months and one day in accordance with applicable securities laws. The net proceeds from the private placement of Units and the gross proceeds from the private placement of FT Shares shall be primarily used for exploration activities and for general working capital and administrative purposes.

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 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-Hudson Bay silver-cobalt project 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. 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

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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, other than statements of historical fact included herein including, without limitation, statements regarding the use of proceeds and proposed exploration programs. 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 statement.