

President's Letter to Shareholders

Dear Shareholders and Investors,

The past year was an exciting time for Brixton Metals, where we drilled 9,642m between the Thorn and Atlin Projects and raised more than \$10M in what remains a challenging market for junior exploration companies. We thank you for your support and sustained optimism as we continue to unlock the mountain of value and generate new discoveries on our wholly owned projects.

Our priority is creating shareholder value, which is steeped in acquiring gold, silver and copper assets at a reasonably low cost. Through a systematic exploration process, we intend to unlock value as we advance them to feasibility.

Highlights from 2019

The Thorn Project located in the northern tip of BC's Golden Triangle received most of our attention during the work season, where efforts were made to locate one or more of the porphyry centers. Drill hole THN19-150 was drilled to 829m in depth, which returned 554.70m of 1.97 g/t AuEq (0.57 g/t Au, 0.24% Cu, 43.18 g/t Ag, 0.55% Zn, 0.28% Pb), including 135.96m of 5.00 g/t AuEq (1.35 g/t Au, 0.31% Cu, 133.62 g/t Ag, 1.61% Zn, 0.89% Pb). See Brixton Metal's Press Release, dated July 15, 2019 for complete results. Hole 150 ranks amongst the best drill intercepts globally of 2019. The Thorn Project mineral claim package was increased to 2,300 square kilometers.

A new camp was established at Brixton Metals' Atlin Goldfields Project followed by prospecting, soil-geochemical, magnetic geophysical surveys and drilling. This work identified a new area of interest with a 45 g/t Au rock grab sample⁽¹⁾ from Union Mountain and drilling at the LD Zone returned 2m of 8.5 g/t Au. See Brixton Metals' Press Release, dated September 16, 2019 for complete results.

2020 Outlook

We envision a three-pronged approach to unlocking value for shareholders during 2020. We plan to continue exploration activities with our current treasury of \$5.5M, seek M&A opportunities, and secure JV partnerships with senior companies.

1. At the Thorn Project we plan to complete the following: the deep seeing IP-MT geophysical survey (9 line-kilometers over the Camp Creek Copper Corridor); conduct a broad scale soil geochemical survey over the southern portion of the property, where a large area of high porphyry copper indicators were identified; conduct a detailed soil geochemical survey at the Outlaw west area, where 39 g/t Au and 12 g/t Au was returned from rock grab samples in 2018⁽¹⁾; complete selective drilling based on the results of the above. The Camp Creek blind porphyry target remains a priority with its multi-kilometer scale potential.
2. The most advanced project held by Brixton Metals is the Hog Heaven Project located in NW Montana, USA. A feasibility study was completed in 1988 on 722 drill holes over 57,498m⁽²⁾. Hole AFR-79-5 returned 12.19m of 5.97 g/t Au, 1,088.36 g/t Ag, 6.58% Cu and hole AFR-81-38A returned 67.06m of 2.65 g/t Au, 339.93 g/t Ag⁽³⁾. We plan to follow up these intercepts with drilling, in addition to drill testing newly identified targets. Further metallurgical work is planned as we move toward an updated NI-43-101 resource and revised PEA.

3. At the Atlin Goldfields Project we plan to conduct a property wide soil geochemical survey and prospecting program to generate new drill targets. Brixton Metals has amended and concluded the 2017 Option Agreement on the Eagle claims of 1,214 hectares. The final consideration to the vendor is the issuance of 165,000 common shares of Brixton Metals.

2020 marks Brixton Metals' 10 year anniversary of its TSX Venture Exchange listing. A heartfelt "thank you" to the people who have contributed to our success. We look forward to generating exciting new results from our high impact exploration projects this year.

We will be exhibiting at the Vancouver Resource Investment Conference on January 19 & 20 and will be presenting at 11:20 a.m. on January 20th. More information can be found by [clicking this link](#).

Please feel free to reach out to us or visit us at the conference booth.

Thank you

Sincerely,

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Mr. Sorin Posescu, P. Geo, Vice President Exploration for Brixton Metals and a Qualified Person as defined under National Instrument 43-101 standards has reviewed and approved the technical information in this news release.

All reported drill assays are uncut weighted averages and represent drilled core lengths. The true width of reported mineralization is unknown at this time. Gold Equivalent values (AuEq) were calculated using the formula $AuEq = (\$1,250.00 \times Au \text{ g/t} \div 31.10 + \$15.40 \times Ag \text{ g/t} \div 31.10 + \$2.80 \times \% Cu \div 100 \times 2204.63 + \$0.90 \times \% Pb \div 100 \times 2204.63 + \$1.25 \times \% Zn \div 100 \times 2204.63) \div \$1,250 \times 31.10$. This method assumes full metal recoveries as metallurgical work has not been conducted.

Note ⁽¹⁾: This is a select sample and is not representative of the mineralization hosted on the property.

Note ⁽²⁾: The feasibility study was completed prior to implementation of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and based on diamond drilling. While Brixton considers the study to be relevant to investors as it may indicate the presence of mineralization, a QP for Brixton has not done sufficient work to classify the historical estimates as current mineral resources as defined by NI 43-101 and Brixton is not treating these historical estimates as a current mineral resource.

Note ⁽³⁾: The Qualified Person ("QP") for Brixton cannot verify the drill results reported in the table above. The precise location of the drill cores from the program is presently unknown and they have not been inspected by the QP, and therefore Brixton has not undertaken any re-logging, resampling or check assays; however, Brixton has no reason to doubt the results and considers the results relevant and

suitable for disclosure. Data from the above drill results are historical results and it is unknown what type of quality-control programs were performed at the time. The QP also advises that true width of the above results cannot be determined at this time.

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, other than statements of historical fact included herein including, without limitation, statements regarding 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.