



## Brixton Metals Closes \$2.78M Oversubscribed Private Placement and Provides Atlin Goldfields Project Update

VANCOUVER, British Columbia, Dec. 19, 2018 -- Brixton Metals Corporation (TSXV: BBB) (the "**Company**" or "**Brixton**") is pleased to announce that it has closed its previously announced non-brokered private placement for gross proceeds of \$2,783,480 (the "**Private Placement**"). The Private Placement consisted of the issuance of 4,905,899 units of the Company (the "**Units**") issued at a price of C\$0.15 per Unit, with each Unit consisting of one common share of the Company (a "**Common Share**") and one common share purchase warrant of the Company (a "**Warrant**") and 12,044,680 flow-through shares (the "**FT Shares**"), with each FT Shares of the Company issued at a price C\$0.17 per FT Share. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "**Warrant Share**") at a price of C\$0.25 for a period of 24 months after the closing date (the "**Closing Date**"). The Warrants are subject to an accelerator clause. In the event that the Company's common shares trade at a closing price on the TSX Venture Exchange (the "**Exchange**") of greater than C\$0.50 per share for a period of 20 consecutive trading days at any time after the Closing Date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

All securities issued under the Private Placement, including the securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from the Closing Date.

The Company paid commissions comprised of a cash fee in the aggregate amount of \$153,283.56 and issued an aggregate of 909,045 finder's warrants in connection with the Private Placement. Each finder's warrant is exercisable to acquire one common share of the Company at a price of \$0.15 for a period of 36 months from closing of the Private Placement and is subject to the same accelerator clause as contained in the Warrants.

Two insiders of the Company participated in the Private Placement in the amount of 106,650 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 Company intends to use the net proceeds from the Private Placement to advance its wholly-owned Atlin Goldfields Project in Northwest British Columbia and for general working capital.

### The Atlin Goldfields Project Update

Since 2016, Brixton has staked claims and completed a dozen transitions to hold approximately 1,000 square kilometers of mineral rights in the Atlin Mining District of Northwest British Columbia. The project is located east of the town of Atlin and is road accessible and is amenable to year round drilling. Placer gold mining operations have been active in the Atlin Goldfield for the past 120 years; however, only limited hard rock exploration has been conducted for the source of the gold. The Yellowjacket Mine is an example of bedrock hosted gold mineralization. Drilling at Yellowjacket has been shallow with an average drill length of 84m and median of 57m. The Yellowjacket Mine is road accessible and located 9 kilometers from the town of Atlin. Core drilling by Homestake Minerals from 1986 to 1988 and the Yellowjacket JV between 2003 and 2011 identified high-grade gold mineralization in multiple zones within an 80 metre wide shear zone. Previously reported significant gold intersections include:

- 513.5 g/t Au over 5.6 metres in drill hole YJ03-01
- 128.2 g/t Au over 0.5 metres in drill hole YJ04-01
- 40.1 g/t Au over 6.1 metres in drill hole YJ04-07
- 142.4 g/t Au over 1.0 metres in drill hole YJ04-20

The Imperial Mine is approximately 3 kilometers northwest of the Yellowjacket Mine and has a history going back to 1899 immediately following the discovery of placer gold in the Atlin Camp. Historic records indicate that underground mining of a 150 metre-long gold-bearing quartz vein where 268 metric tonnes were mined at a grade of 11.5 g/t Au, Minfile 104N 008.

The LD Showing is approximately 12 kilometers from Atlin and is road accessible. Previous exploration work has discovered gold mineralization associated with quartz veins hosted within a shear zone. Grab samples collected by Brixton geologists have assayed up to 293 g/t Au. During 2018, the Company completed geologic mapping, rock sampling, biogeochemical studies, and soil sampling to define a gold-in-soil anomaly 1200 metres wide by 2000 metres in strike length. The gold-in-soil anomaly is open to expansion.

The Pictou Showing is located 2 km from Atlin and is road accessible. Historic records going back to 1899 indicate that 29 metres of underground workings discovered gold-bearing quartz veins hosted in altered ultramafic rocks. Homestake Minerals conducted exploration from 1987 to 1988 at the historic showing and reported grab samples ranging from 15 to 60 g/t Au. The best channel sample across the showing assayed 14.3 g/t over 2 metres. Chip sampling by Brixton during 2018 of outcrop in the vicinity of the adit returned 11.75 g/t Au, 4.41 g/t Au, and 4.48 g/t Au.

In 2018, Brixton Metals conducted geological mapping, rock and chip sampling, biogeochemical studies, and collected 2,500 soil samples over select areas. Several gold-in-soil anomalies were defined.

The Company will utilize modern geological, geochemical and geophysical exploration techniques in the vicinity of these targets to better understand geologic controls on high-grade gold mineralization and develop a modern exploration model for the Atlin Camp. The Company has commenced re-logging and lithogeochemical studies utilizing the Yellowjacket drill core with the goal of creating a new 3D geologic model. RAB and core drilling should commence early in the spring of 2019 on these targets. A new camp will be constructed at the Yellowjacket mine site.

## **Corporate Update**

The Company also announces the grant of incentive stock options to its directors, officers, employees and consultants for an aggregate amount of 2,322,000 (the "**Options**"). These Options are exercisable at \$0.15 per share for a period of 10 years and are subject to provisions of the Company's stock option plan as approved by its shareholders.

## **About Brixton Metals Corporation**

Brixton Metals Corporation is a gold-silver exploration & developing company with assets in Canada and USA. Brixton wholly owns 4 projects: the advanced stage Hog Heaven silver-gold-copper project in NW Montana, USA, two district scale gold projects, "Thorn" at the northern extent of the Golden Triangle and "Atlin" Goldfields in British Columbia, Canada, and two past producing high-grade silver-cobalt mines, known as the Langis and Hudson Bay projects, in Ontario, Canada.

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](http://www.brixtonmetals.com).

On Behalf of the Board of Directors

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