

Brixton Metals Announces Closing of its \$5.5M Private Placement

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VANCOUVER, Aug. 13, 2020 - [Brixton Metals Corp.](#) (the "Company") (TSXV: BBB) (OTCQB: BBBXF) is pleased to announce that it has closed its previously announced non-brokered private placement of units and flow-through common shares of the Company for gross proceeds of C\$5,501,682 (the "Private Placement") with a lead order from Palisades Goldcorp Ltd., a strategic institutional investor.

Each unit (a "Unit") was issued at a price of C\$0.25 and is comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each flow-through share (a "FT Share") was issued at a price of C\$0.28 and is comprised of one common flow-through share of the Company. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of C\$0.35 for a period of 36 months from the date of closing of the Private Placement.

The Company issued a total of 12,689,000 Units and 8,319,400 FT Shares pursuant to the Private Placement.

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)) (the "Qualifying Expenditures"), which will be renounced to the subscribers with an effective date no later than December 31, 2020 to the initial purchasers of the Offered Securities in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Shares subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The net proceeds from the issuance 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 purposes.

Finders acting in connection with the closing of this Private Placement are Red Cloud Securities Inc., Canaccord Genuity Corp., PI Financial Corp. and Leede Jones Gable Inc. whom received finder's fees in the aggregate total amount of \$204,685.92 and were issued an aggregate of 770,364 finder's warrants. Each finder's warrant is exercisable for one common share of the Company at an exercise price of \$0.25 for a period of 24 months from the date of closing of the Private Placement.

One insider of the Company participated in the Private Placement in the amount of 120,000 Units. 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 Offering, will be subject to a hold period of four months and one day in accordance with applicable securities laws.

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 Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resources equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Brixton Metals Corporation

Brixton is a Canadian exploration and development company focused on the advancement of its gold silver and copper 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 project in Ontario and the Hog Heaven silver-gold-copper project in NW Montana, USA. [Brixton Metals Corp.](#) 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

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 including statements in respect of regulatory approval, 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.

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