

Brixton Metals Announces First Closing of \$6.9 Million of its Fully Subscribed \$10 Million Private Placement Financing

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VANCOUVER, Dec. 08, 2021 - [Brixton Metals Corp.](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") announces that, subject to all regulatory approvals, the Company has closed a first tranche non-brokered private placement for combined aggregate proceeds of \$6,913,099.84 ("First Tranche Private Placement") broken down as follows:

1. \$4,718,200, through the issuance of 23,591,000 "flow-through" units ("FT Units") at a price of \$0.20 per FT Unit. Each FT Unit will consist of one common share and one half (1/2) of a common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.26 for 24 months from the date of issuance of the FT Units. The FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the *Income Tax Act* (Canada) (the "Tax Act"); and
2. \$2,194,899.84, through the issuance of 12,193,888 units ("Units") at a price of \$0.18. Each Unit will consist of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.26 for 36 months from the date of issuance of the Units.

In connection with the closing of the First Tranche Private Placement, the Company issued 337,460 broker warrants exercisable at a price of \$0.18 for 24 months and paid finders' fees to eligible parties. The finders, acting in connection with the closing of the First Tranche Private Placement including GloRes Securities Inc., Canaccord Genuity Corp., Accilent Capital Management Inc., and PI Financial Corp., collectively received a cash payments in the aggregate amount of \$99,252,000.

The First Tranche Private Placement forms a part of a larger offering for an aggregate total of up to \$10,000,000 (the "Offering") (and Company reserves the option to increase the size of its Offering of Units by up to 20%). The Offering will be comprised of a combination of additional FT Units, Units and charity "flow through" units ("Charity FT Units") at a price of \$0.245. Each Charity FT Unit will consist of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.26 for 36 months from the date of issuance of the Charity FT Units. The Charity FT Units will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the Tax Act.

The second tranche for the balance of the Offering is expected to close on or about December 15, 2021.

The aggregate gross proceeds raised from the FT Units and Charity FT Units of the Offering will be used for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced with an effective date no later than December 31, 2021.

The proceeds from the Unit Offering will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The focus of exploration expenditures are planned for the Company's Thorn Project and to much lesser extent it's Atlin Goldfields Project. Located in British Columbia, Canada.

Copper and gold targets on the Thorn Project include drilling the Trapper Gold Target for 5000 to 10,000m to

expand on the broad intervals of near surface gold mineralization that was discovered in 2021, where hole 186 returned 187.5m of 1.6 g/t Au including 139.0m of 2.14 g/t Au including 11.0m of 19.25 g/t gold, see new release of November 12, 2021. Up to six thousand meters of drilling are proposed for the Camp Creek Cu-Au-Ag-Mo porphyry Target where hole 184 intercepted 318m of 0.69% CuEq including 14m of 1.04% CuEq, see news release dated October 19, 2021. Additional geological mapping, soil-rock geochemistry and geophysical surveys are planned for other porphyry targets on the Thorn Project such as the Metla Target where recent surface samples of potassic altered, Triassic aged diorite porphyry returned 4.7% Cu, 1.8 g/t Au, 31 g/t Ag. Further mapping and sampling at the West Target is planned where Eocene aged copper porphyry style mineralization has been observed in grab samples yielding multi-percent copper assays. Recent age dating results from the Camp Creek and Trapper porphyries suggests these centres are Cretaceous in age, having implications for the project in that this is a long-lived mineralizing system or more specifically an Eocene to Triassic porphyry belt.

Mr. Gary R. Thompson, P.Geo., is the Chairman and CEO for the Company who is a qualified person as defined by National Instrument 43-101. Mr. Thompson has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information and has approved the technical information in this press release.

An insider of the Company subscribed for a total of 1,500,000 FT Units. The participation of insiders in the First Tranche Private Placement constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the First Tranche Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued in connection with the First Tranche Private Placement are subject to a hold period of four months and one day from closing of the First Tranche Private Placement. The First Tranche Private Placement remains subject to final approval of the TSX Venture Exchange.

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 with a combined total of 3600sqkm of mineral tenure, the past producing Langis-HudBay silver-cobalt brownfield projects in Ontario and the past producing advanced stage Hog Heaven silver-gold-copper project in NW Montana, USA. [Brixton Metals Corp.](#) shares trade on the TSX-V under the ticker symbol BBB and in the USA OTCQB market under the ticker symbol BBBXF. 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 Offering, 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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