

# Brixton Metals Signs LOI for its Atlin Goldfields Project to Pacific Bay Minerals for \$3.2M in Cash, 10M shares, \$7M in Work and 2% NSR

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VANCOUVER, March 24, 2022 - [Brixton Metals Corp.](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce it has entered into a Letter of Intent with [Pacific Bay Minerals Ltd.](#) (TSXV: "PBM" or "Pacific Bay"), subject to a Definitive Agreement. Under the Agreement, Pacific Bay has the Option to acquire 100% interest in the Atlin Goldfields Project located within the traditional territory of Taku River Tlingit First Nations, Atlin, British Columbia, Canada.

Chairman and CEO Gary R. Thompson Stated, "We are excited to have Pacific Bay take on the Atlin Goldfields Project. This deal would mark Brixton's second Option Agreement, having optioned the Hog Heaven Project to Ivanhoe Electric in recent years. It provides value add for Brixton shareholders while the Company focuses on the flagship Thorn Project."

## Terms of the Agreement:

Under the terms of the Letter Agreement, Pacific Bay may acquire up to a 100% interest in the Atlin Goldfields Project, by completing the following:

1. Pacific Bay may earn a 51% interest in the Property by completing \$3,500,000 in Exploration Expenditures, paying \$1,725,000 cash, and issuing 5,000,000 Pacific Bay shares, on or before the 4th anniversary of the closing of the Agreement.
2. If the 51% interest earn-in has been completed, Pacific Bay may earn an additional 49% interest in the Property by completing an additional \$3,500,000 in Exploration Expenditures, paying \$1,500,000 cash, and issuing 5,000,000 Pacific Bay shares, on or before the 7th anniversary of the closing of the Agreement.

If Pacific Bay exercises the 51% earn-in and elects to not exercise the additional 49% earn-in, Pacific Bay and Brixton will enter into a joint venture, whereby the interest in the property will revert to 49% in favour of Pacific Bay and 51% in favour of Brixton, with each party then participating in programs and budgets according to their pro-rata interests.

If Pacific Bay completes the option and acquires 100% of the Property, Brixton will retain at 2% Net Smelter Return Royalty (NSR), with 1% of the NSR purchasable at any time by Pacific Bay for \$2,500,000.

Table 1. Schedule of Payments and Work.

Event	Cash	Exploration Expenditures
Upon Signing LOI	\$25,000	
Completion of Definitive Agreement	\$3,000,000	
1st Anniversary	\$2,000,000	\$500,000
2nd Anniversary	\$2,500,000	\$1,000,000
3rd Anniversary	\$5,000,000	\$1,000,000
4th Anniversary	\$6,500,000	\$1,000,000
5th Anniversary	\$5,000,000	\$1,000,000
6th Anniversary	\$5,000,000	\$1,000,000
7th Anniversary*	\$5,000,000	\$1,500,000



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