

Brixton Metals Signs Definitive Agreement for its Atlin Goldfields Project with Pacific Bay Minerals Ltd

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VANCOUVER, May 06, 2022 - [Brixton Metals Corporation](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce it has signed a Definitive Agreement with Pacific Bay Minerals Ltd. (TSXV: "PBM" or "Pacific Bay"). 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 delighted to conclude the Definitive Agreement with Pacific Bay and look forward to their exploration results in the years to come."

Terms of the Definitive Agreement

Under the terms of the Definitive Agreement, Pacific Bay may acquire up to a 100% interest in the Atlin Goldfields Project, by paying Brixton \$3,225,000 in cash, issuing to Brixton 10,000,000 Pacific Bay common shares, incurring \$7,000,000 in exploration expenditures over 7 years and if completed Brixton shall retain a 2% NSR, as further defined below:

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.
3. 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.
4. If Pacific Bay completes the Option and acquires 100% of the Property, Brixton will retain a 2% Net Smelter Return Royalty (NSR), with 1% of the NSR purchasable at any time by Pacific Bay for \$2,500,000.

The outside date of the closing is June 18, 2022 which shall include a minimum of \$500,000 financing, a NI-43-101 Technical Report by Pacific Bay and regulatory approvals.

Table 1. Schedule of Payments and Work.

Event	Cash	Shares	Exploration Expenditures
Upon Signing LOI	\$25,000		
Completion of Definitive Option Agreement	\$100,000	750,000	
1st Anniversary	\$200,000	1,000,000	\$500,000
2nd Anniversary	\$250,000	1,000,000	\$1,000,000
3rd Anniversary	\$500,000	1,000,000	\$1,000,000
4th Anniversary	\$650,000	1,250,000	\$1,000,000
5th Anniversary	\$500,000	1,000,000	\$1,000,000
6th Anniversary	\$500,000	2,000,000	\$1,000,000
7th Anniversary*	\$500,000	2,000,000	\$1,500,000
TOTALS			
*100% Earned	\$3,225,000	10,000,000	\$7,000,000

All values are in Canadian dollars. Anniversary dates are based on the Definitive Agreement.

About Brixton Metals Corporation

Brixton is a Canadian exploration and development company focused on the advancement of its mining projects. Brixton wholly owns four exploration projects, the Thorn copper-gold-silver Project, the Atlin Goldfields Project (now under LOI with Pacific Bay Minerals) both located in NW BC, the Langis-Hudbay silver-cobalt Projects in Ontario and the Hog Heaven silver-gold-copper Project in NW Montana, USA (under Option Agreement to Ivanhoe Electric Inc). Brixton Metals Corporation shares trade on the TSX-V under the ticker symbol BBB, and on the OTCQB 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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