

Brixton Metals Receives Initial Payment from Pacific Bay Minerals Ltd with Respect to the Earn-In Agreement at its Atlin Goldfields Project

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VANCOUVER, July 21, 2022 - [Brixton Metals Corporation](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce that its Earn-In partner [Pacific Bay Minerals Ltd.](#) (TSXV: "PBM" or "Pacific Bay") has completed the first phase of the closing agreement, which includes a minimum of \$500,000 financing, a NI-43-101 Technical Report by Pacific Bay and regulatory approvals. 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 that Pacific Bay has completed the first step in our Agreement 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 10,250,000 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 5,250,000 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.

Table 1. Schedule of Payments and Work.

Event	Cash	Shares	Exploration Expenditures
Upon Signing LOI	\$25,000	(received)	
Completion of Definitive Option Agreement	\$100,000	(received)	1,000,000 (received)
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	10,250,000	\$7,000,000

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

About the Atlin Goldfields Project

The Atlin Goldfields region has been a source of active placer production for the last 125 years, with gold production continuing to this day. The 578.9 km² land package underlies the majority of the Atlin placer gold producing creeks including Spruce Creek, which is the source of Canada's largest gold nugget, weighing 85 oz Au. The Atlin Goldfields Project is an orogenic and an intrusion-related gold property with several promising targets that have been outlined by geology, soil and rock sampling, geophysics and diamond drilling. Previous exploration has focused on gold hosted within the mafic and ultramafic rocks of the Cache Creek Complex, including drilling at the Yellowjacket Target which intersected 95.1 g/t Au over 32.84m. The Yellowjacket Target is a permitted 200 ton/day mine, currently in care and maintenance, located along placer producing Pine Creek. Approximately 1,000 oz Au were produced from the Yellowjacket Mine from 2007-2010, including a 2,880 tonne bulk sample that recovered 599 oz Au, grading 6.5 g/t Au. Recent studies indicate that the origin of the Atlin placer gold is not limited to the ultramafic rocks but also includes veins hosted within sedimentary rocks and within the Surprise Lake Batholith.

Qualified Person

Mr. Gary R. Thompson, P.Geo., Chairman and CEO of Brixton, is the QP who has reviewed and approved the technical information on this news release.

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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