Brixton Metals Announces First Closing of $3.5 Million of its Aggregate $5.25 Million Private Placement Financing

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VANCOUVER, Sept. 01, 2022 - Brixton Metals Corp. (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") announces that, subject to final approval of the TSX Venture Exchange, the Company has closed the first tranche of a non-brokered private placement for combined aggregate proceeds of $3,513,538.00 ("First Tranche Private Placement") broken down as follows:

a) $3,436,048.00 through the issuance of 21,475,300 "flow-through" units ("FT Units") at a price of $0.16 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 $0.20 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

b) $77,490.00 through the issuance of 574,000 units ("Units") at a price of $0.135. 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 $0.20 for 24 months from the date of issuance of the Units.

Brixton's current largest shareholder, Crescat Capital, has subscribed for an aggregate of 11,111,112 Units, which will constitute part of the second tranche of the Offering. Crescat Capital's subscription is subject to final acceptance of the TSX Venture Exchange, as Crescat Capital will constitute a new "insider" as defined in applicable securities legislation, of Brixton upon completion of the second tranche of the private placement.

In connection with the closing of the First Tranche Private Placement, the Company issued 1,322,958 broker warrants exercisable at a price of $0.16 for 24 months from the date of issuance and paid cash finders' fees in the ?aggregate amount of $?210,812.?28 to GloRes Securities Inc. and Accilent Capital Management Inc.

The First Tranche Private Placement forms a part of a larger offering for an aggregate total of up to $5,250,000.00 (the "Offering") (and Company reserves the option to increase the size of its Offering of Units by up to 20% subject to regulatory approval). The Offering will be comprised of a combination of traditional Units and FT Units.

The second tranche for the balance of the Offering is expected to close on or about September 15, 2022.

The aggregate gross proceeds raised from the FT Units will be used for general exploration expenditures on the Company's Thorn Project, located in British Columbia, 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, 2022.?

The net proceeds from the Unit Offering will be used to fund ongoing the Thorn Copper-Gold Project exploration expenditures, and for working capital and general corporate ?purposes.?

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 Metals is a Canadian exploration company focused on the advancement of its mining projects toward feasibility. Brixton wholly owns four exploration projects: Brixton's flagship Thorn copper-gold-silver-molybdenum Project, the Atlin Goldfields Projects located in NW BC (under Option to Pacific Bay Minerals), the Langis-HudBay silver-cobalt Project in Ontario, and the Hog Heaven copper-silver-gold Project in NW Montana, USA (under option to Ivanhoe Electric Inc. Brixton Metals Corp. 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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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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