

# Brixton Metals Corp. Closes Strategic Investment from BHP

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VANCOUVER, Nov. 22, 2022 - [Brixton Metals Corp.](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is delighted to announce, further to its November 2, 2022 news release, the closing of the non-brokered private placement of common shares ("Common Shares") in the capital of Brixton (the "Private Placement") by BHP Investments Canada Inc., a wholly owned subsidiary of BHP Group Limited ("BHP"), with the goal of advancing the Company's Thorn Project located in Northwest British Columbia, Canada. The Thorn Project is situated within the traditional territory of the Taku River Tlingit and Tahltan First Nations.

Pursuant to the Private Placement, BHP Investments Canada Inc. acquired 75,743,391 Common Shares, representing 19.9% of the issued and outstanding Common Shares on an undiluted basis following completion of the offering, for aggregate gross proceeds of C\$13,633,810.

Concurrently with the closing of the Private Placement, Crescat Portfolio Management LLC ("Crescat") elected to exercise its pre-existing right to participate, on up to a *pro rata* basis, in equity financings by the Company and acquired an additional 5,555,556 Common Shares for aggregate gross proceeds of C\$1,000,000.

The Private Placement is subject to final TSX Venture Exchange approval. No finder's fee was paid in connection with the Private Placement.

Chairman & CEO, Gary Thompson, stated, "*We are excited to welcome BHP as a major shareholder of the company and are looking forward to working with BHP in advancing the exciting Thorn Project. We would also like to thank Crescat for their continued support of the Company as we unlock shareholder value through drilling.*"

Brixton intends to use the proceeds of the Private Placement for exploration expenditures at the Company's Thorn Project.

## Thorn Project Update

Brixton has completed the 2022 Summer Exploration Program on its wholly-owned Thorn Project located in Northwestern British Columbia. Exploration is planned to resume in April-May 2023 pending snowpack.

The 2022 program included 58 holes for 18,200m of drilling across 4 target areas, with most of the drilling at the Camp Creek Copper dominant porphyry, the Trapper Gold Target and to a lesser extent the Outlaw Gold Target and the Metla Copper-Gold Target. Assays will be released as they become available. During 2022, a total of 520 rocks and 1,157 soil samples were collected with a primary focus on the Metla and Trapper Targets in addition to the East Copper Target and the Val Copper Target. A total combined 1,229 line-kilometres of airborne magnetics and radiometrics were flown over the Metla, Trapper, Val and East Targets.

For more information about the Thorn Project, please visit the following link:

<https://brixtonmetals.com/thorn-gold-copper-silver-project/>

## Early Warning Disclosure Regarding BHP

Pursuant to the Private Placement, BHP Investments Canada Inc., a wholly owned subsidiary of BHP,

acquired 75,743,391 Common Shares at a price of C\$0.18 per Common Share, representing aggregate gross proceeds of C\$13,633,810.38.

Immediately prior to the closing of the Private Placement, BHP did not beneficially own, directly or indirectly, or exercise control or direction over, any Common Shares or any securities convertible into or exercisable for Common Shares. Immediately following the closing of the Private Placement, BHP owns, indirectly through BHP Investment Canada Inc., 75,743,391 Common Shares, representing 19.9% of the issued and outstanding Common Shares on a non-diluted basis.

BHP acquired the Common Shares as part of a strategic investment in Brixton. BHP intends to review its investment in Brixton on a continuing basis and may, from time to time and at any time, and depending on market and other conditions, acquire additional equity or debt securities or instruments, through open market transactions, private placements and other privately negotiated transactions, or otherwise (including through exercising rights provided to BHP Investments Canada Inc. in the Investment Agreement dated November 1, 2022 between BHP Investments Canada Inc. and the Company (the "Investment Agreement")), in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions BHP deems appropriate.

The Investment Agreement also provides BHP Investments Canada Inc. with certain rights and privileges, including certain participation and top-up rights to permit BHP Investments Canada Inc. to acquire Common Shares on a *pro rata* basis in the future to maintain its ownership position, prospectus qualification/registration rights, the right to require the Company to form a joint technical advisory committee with BHP Investments Canada Inc. to provide guidance to advance Brixton's projects, the right to nominate either a director or an observer to Brixton's board of directors, the right of first offer on any transfer of all or part of the Thorn Project, the right of first refusal over any net smelter return royalty in excess of 1% relating to the Thorn Project, and certain information and access rights.

For a summary of the rights of BHP Investments Canada Inc. under the Investment Agreement, see the material change report of Brixton dated November 4, 2022, which is available on Brixton's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Brixton's head office address is 409 Granville Street, Suite 551, Vancouver, British Columbia, V6C 1T2. BHP is a corporation existing under the laws of Australia and its head office address is 171 Collins Street, Melbourne, Victoria 3000, Australia.

An early warning report will be filed by BHP under applicable Canadian securities laws and once filed will be available on Brixton's SEDAR profile at [www.sedar.com](http://www.sedar.com). A copy of such report may also be obtained from:

Victoria Wypysky  
Principal Business Development  
+1 647 633 8313

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 Metals is a Canadian exploration company focused on the advancement of its mining projects. Brixton wholly owns four exploration projects: its flagship Thorn Copper-Gold-Silver-Molybdenum Project, the Hog Heaven Silver-Gold-Copper Project in NW Montana, USA (under option to [Ivanhoe Electric Inc.](http://ivanhoeelectric.com)) the Atlin Goldfields Projects located in NW BC (under option to [Pacific Bay Minerals Ltd.](http://pacificbayminerals.com)) and the Langis-HudBay Silver-Cobalt-Nickel Projects in Ontario. [Brixton Metals Corp.](http://brixtonmetals.com) shares trade on the TSXV 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](http://www.brixtonmetals.com).

On Behalf of the Board of Directors

Mr. Gary R. Thompson, Chairman and CEO  
Tel: 604-630-9707 or email: [info@brixtonmetals.com](mailto:info@brixtonmetals.com)

*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, or other similar expressions. All statements other than statements of historical fact included herein are forward-looking statements, including, without limitation, statements regarding potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, and the use of proceeds of the Private Placement. 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; the fact that the Private Placement may not close as scheduled or at all, 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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