

Brixton Metals Closes tranche 1 of \$14.5 million Private Placement

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VANCOUVER, Nov. 20, 2023 - [Brixton Metals Corp.](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce that it has completed the first tranche of the non-brokered private placement previously announced on October 30, 2023, November 6, 2023 and November 10, 2023 (the "Offering").

The first tranche of the Offering consisted of 15,016,666 units ("Units") and 49,386,593 national flow-through units ("NFT Units"). The second tranche of the Offering will consist of 16,384,645 charity flow-through units ("Charity FT Units") scheduled to close later this week, for total gross proceeds from both tranches of \$14,580,535.51.

Each Unit consisted of one common share of the Company and one half of one transferable common share purchase warrant (a "Warrant"), each whole Warrant exercisable at a per share price of \$0.23 until November 20, 2025. Each NFT Unit consisted of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, an "FT Share") and one half of one transferable Warrant. Each whole Warrant comprising the NFT Units shall entitle the holder to purchase one common share of the Company at a per share price of \$0.23 until November 20, 2025.

One insider participated in the Offering for aggregate cash consideration to the Company of \$35,003, which constitutes a Related Party Transaction under TSX Venture Exchange Policy 5.9. The Company availed itself of the exemptions contained in section 5.5(c) of Multilateral Instrument 61-101 ("MI 61-101") for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the securities to be distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties did not exceed \$2,500,000.

The proceeds raised from the sale of the Units will be used by the Company for general corporate purposes. Proceeds from the sale of NFT Units will be used to incur "Canadian exploration expenses" and "flow through mining expenditures" as defined in the Income Tax Act (Canada).

The securities issued to subscribers of the NFT Units will be subject to a hold period until March 21, 2024 pursuant to applicable Canadian securities laws. Because the offering of the Units was completed pursuant to the Listed Issuer Financing Exemption, the securities issued to Canadian resident subscribers for the Units were not subject to a hold period pursuant to applicable Canadian securities laws.

Finder's fees of an aggregate \$92,940.12 and 558,235 warrants to purchase common shares of the Company at a per share price of \$0.23 until November 20, 2025 were paid to persons who introduced the Company to subscribers to the Offering.

On Behalf of the Board of Directors

Mr. Gary R. Thompson, Chairman and CEO
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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; 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.

Brixton does not undertake to update any forward-looking information except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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