

Brixton Metals Provides Update on the Hog Heaven Joint Venture

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VANCOUVER, April 05, 2023 - [Brixton Metals Corp.](#) (TSX-V: BBB, OTCQB: BBBXF) (the "Company" or "Brixton") is pleased to announce that it has received the third payment in the amount of USD\$500,000 for the Hog Heaven Project, which is currently being operated under a definitive earn-in JV Agreement with [Ivanhoe Electric Inc.](#) (NYSE/TSX: IE; see news release dated March 2nd, 2021). Ivanhoe Electric holds the option to acquire up to 75% interest by completing USD\$44.5 million of total project spending. Hog Heaven is an advanced-stage, high-sulphidation, epithermal copper-silver-gold project with porphyry potential and historical production located in the state of Montana, USA.

Hog Heaven Project Update

Recent work at Hog Heaven has been focused on evaluating the historic drill hole database. This work has included re-logging 14,500m of drill core and assaying 3,600 drill core pulps for processing using current mineral assay technologies. The historic drill core has been selectively analyzed with a handheld Terraspec Halo (NIR & SWIR), a mineral analysis system that allows for the identification and evaluation of alteration minerals and alteration mineral zoning. Additionally, expanded soil, gravity and 3D IP surveys were completed on the property.

Future Exploration Plans for Hog Heaven

The Company understands that [Ivanhoe Electric Inc.](#) will continue to compile and create a comprehensive geological model for the property. Geochemical and geophysical anomalies have been identified, and based on these results, drill target identification is currently underway. An exploration drill program is expected to begin this summer to identify potential porphyry copper-gold mineralization. Future work shall be based on the success of the next program.

Chairman and CEO, Gary Thompson, stated, "*We are delighted to see the continued interest by Ivanhoe Electric on the Hog Heaven Project. With the momentum in electrification of the economy, we believe projects like Hog Heaven have the potential to be a significant contributor to the supply of critical minerals in the USA.*"

Summarized Terms of the JV Earn-In Agreement

(All terms are in United States Dollars, unless otherwise indicated.) Ivanhoe Electric has the right to earn a 51% interest in the Hog Heaven Project by making a total of \$4.5 million in cash payments and incurring \$15 million in exploration expenditures over six years. Further, Ivanhoe Electric may earn an additional 24% interest (for a total of 75% interest over 11 years) in the Hog Heaven Project by incurring an additional \$25 million in exploration expenditures. As the operator of the project, Ivanhoe Electric has paid \$1.5 million cash to Brixton and has incurred over \$3 million of exploration expenditures to date.

Figure 1. The Hog Heaven Cu-Ag-Au Project Location Map.

About the Hog Heaven Cu-Ag-Au Project - Montana, USA

The Hog Heaven copper-silver-gold Project is an advanced-stage exploration project which historically

produced high-grade silver, gold, and copper. Between 1913 and 1975, Anaconda Copper Mining and lessees produced 6.7M oz Ag, 3,000 oz Au, 23M lbs Pb, and 0.6M lbs Cu from 0.23Mt of direct-ship ore, grading 29 opt Ag. The road-accessible property is located in Flathead County, 55 miles south-southwest of the town of Kalispell, northwestern Montana, USA. Over 700 drill holes were completed over the Main Mine and Ole Hill Targets by previous operators.

Qualified Person

Mr. Corey A. James, P.Geo., is a Senior Project Geologist for the Company who is a qualified person as defined by National Instrument 43-101. Mr. James has verified the data disclosed in this press release.

Corporate Update

The Company has granted an aggregate of 3,202,500 Incentive Stock Options to officers, directors, employees and consultants to the Company at a per share price of \$0.20 for a period of ten years from the date of grant.

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 Langis-HudBay silver-cobalt-nickel Project in Ontario, the Hog Heaven copper-silver-gold Project in NW Montana, USA (Optioned to [Ivanhoe Electric Inc.](#)), the Atlin Goldfields Projects located in NW BC (Optioned to Pacific Bay Minerals). [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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are cautioned against attributing undue certainty to forward-looking statements.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cd6bc9c4-2b5e-41e5-b535-4c7e41f22cb9>

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