

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Brixton Metals Corporation (“**Brixton**” or the “**Company**”)  
Suite 551 - 409 Granville Street  
Vancouver, BC V6C 1T2

2. **Date of Material Change**

December 8, 2021 and December 16, 2021

3. **News Release**

News releases were disseminated on December 8 and 16, 2021 to the TSX Venture Exchange and through other approved public media and filed on SEDAR with applicable securities commissions.

4. **Summary of Material Change**

First Tranche Private Placement

On December 8, 2021, Brixton announced that it closed a first tranche non-brokered private placement for combined aggregate proceeds of \$6,913,099.84 through the issuance of 23,591,000 “flow-through” units and 12,193,888 units.

Second Tranche Private Placement

On December 16, 2021, Brixton announced that it closed a second tranche non-brokered private placement for combined aggregate proceeds of \$5,295,086.23 through the issuance of 10,150,000 “flow-through” units, 11,029,414 charity “flow through” units and 3,127,110 units.

5.1 **Full Description of Material Change**

First Tranche Private Placement

On December 8, 2021, Brixton announced that it closed a first tranche non-brokered private placement for combined aggregate proceeds of \$6,913,099.84 (“**First Tranche Private Placement**”) broken down as follows:

- a) \$4,718,200, through the issuance of 23,591,000 “flow-through” units (“**FT Units**”) at a price of \$0.20 per FT Unit. Each FT Unit consists 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 \$0.26 for 24 months from the date of issuance of the FT Units. The FT Units 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) \$2,194,899.84, through the issuance of 12,193,888 units (“**Units**”) at a price of \$0.18. Each Unit 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 \$0.26 for 36 months from the date of issuance of the Units.

In connection with the closing of the First Tranche Private Placement, the Company issued 337,460 broker warrants exercisable at a price of \$0.18 for 24 months and paid finders' fees to eligible parties. The finders acting in connection with the closing of the First Tranche Private Placement including GloRes Securities Inc., Canaccord Genuity Corp., Accilent Capital Management Inc., and PI Financial Corp., collectively received a cash payments in the aggregate amount of \$99,252.00.

The First Tranche Private Placement forms a part of a larger offering for an aggregate total of up to \$10,000,000 (the "**Offering**") (and the Company could exercise an option to increase the size of its Offering of Units by up to 20%). The Offering comprises of a combination of additional FT Units, Units and charity "flow through" units ("**Charity FT Units**") at a price of \$0.245. Each Charity FT Unit consists of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.26 for 36 months from the date of issuance of the Charity FT Units. The Charity FT Units entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the Tax Act.

The aggregate gross proceeds raised from the FT Units and Charity FT Units of the Offering will be used for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of 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, 2021.

The proceeds from the Unit Offering will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The focus of exploration expenditures are planned for the Company's Thorn Project and to much lesser extent it's Atlin Goldfields Project. Located in British Columbia, Canada.

Copper and gold targets on the Thorn Project include drilling the Trapper Gold Target for 5000 to 10,000m to expand on the broad intervals of near surface gold mineralization that was discovered in 2021, where hole 186 returned 187.5m of 1.6 g/t Au including 139.0m of 2.14 g/t Au including 11.0m of 19.25 g/t gold, see new release of November 12, 2021. Up to six thousand meters of drilling are proposed for the Camp Creek Cu-Au-Ag-Mo porphyry Target where hole 184 intercepted 318m of 0.69% CuEq including 14m of 1.04% CuEq, see news release dated October 19, 2021. Additional geological mapping, soil-rock geochemistry and geophysical surveys are planned for other porphyry targets on the Thorn Project such as the Metla Target where recent surface samples of potassic altered, Triassic aged diorite porphyry returned 4.7% Cu, 1.8 g/t Au, 31 g/t Ag. Further mapping and sampling at the West Target is planned where Eocene aged copper porphyry style mineralization has been observed in grab samples yielding multi-percent copper assays. Recent age dating results from the Camp Creek and Trapper porphyries suggests these centres are Cretaceous in age, having implications for the project in that this is a long-lived mineralizing system or more specifically an Eocene to Triassic porphyry belt.

An insider of the Company subscribed for a total of 1,500,000 FT Units. The participation of insiders in the First Tranche Private Placement constitutes a "related party transaction", within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the First Tranche Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

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.

### Second Tranche Private Placement

On December 18, 2021, Brixton announced that it closed the final tranche of the Offering for proceeds of approximately \$5.3 million. The First Tranche Private Placement indicated above closed on December 8, 2021 for proceeds of approximately \$6.9 million, representing aggregate gross proceeds from both tranches of approximately \$12.2 million.

The Company's second tranche closed for combined aggregate proceeds of \$5,295,086.23 ("**Second Tranche Private Placement**") broken down as follows:

- a) \$2,030,000.00, through the issuance of 10,150,000 FT Units;
- b) \$2,702,206.43, through the issuance of 11,029,414 charity "flow through" units ("**Charity FT Units**") at a price of \$0.245. Each Charity FT Unit consists of one common share and one common share purchase warrant, each whole warrant being exercisable for an additional common share of the Company for \$0.26 for 36 months from the date of issuance of the Charity FT Units. The Charity FT Units entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the Tax Act; and
- c) \$562,879.80, through the issuance of 3,127,110 Units.

In connection with the closing of the Second Tranche Private Placement, the Company issued 1,022,237 broker warrants exercisable at a price of \$0.18 for 24 months and paid finders' fees to eligible parties. The finders acting in connection with the closing of the Second Tranche Private Placement including Haywood Securities Inc., and Accilent Capital Management Inc., collectively received a cash payments in the aggregate amount of \$46,632.00.

The aggregate gross proceeds raised from the FT Units and Charity FT Units of the Offering will be used for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act, that will qualify as Qualifying Expenditures. The Qualifying Expenditures will be renounced with an effective date no later than December 31, 2021.

The proceeds from the Unit Offering will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The focus of exploration expenditures are planned for the Company's Thorn Project and to much lesser extent it's Atlin Goldfields Project. Located in British Columbia, Canada.

An insider of the Company subscribed for a total of 1,000,000 Units. The participation of insiders in the Second Tranche Private Placement constitutes a "related party transaction", within the meaning of TSX Venture Exchange Policy 5.9 and MI 61-101. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Second Tranche Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued in connection with the Second Tranche Private Placement are subject to a hold period of four months and one day from closing of the Second Tranche Private Placement. The Offering remains subject to final approval of the TSX Venture Exchange.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable

**6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

None

**8. Executive Officer**

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

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

**9. Date of Report**

December 17, 2021

*Information set forth in this material change report 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.*