

EARLY WARNING REPORT

FORM 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) in the capital of Brixton Metals Corporation (“**Brixton**”).

Brixton’s head office address is:

409 Granville Street, Suite 551
Vancouver, British Columbia, Canada
V6C 1T2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction to which this report relates did not take place through the facilities of any stock exchange or other marketplace. The Common Shares were issued as part of a private placement. See Item 2.2 below.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

BHP Group Limited (“**BHP**”), through its wholly-owned subsidiary, BHP Investments Canada Inc. (the “**Investor**”)

171 Collins Street
Melbourne, Victoria 3000, Australia

BHP, a leading global resource company, is a corporation existing under the laws of Australia.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The transaction that triggered the requirement to file this report was the issuance of 75,743,391 Common Shares (the “**Private Placement**”) by Brixton to the Investor, a wholly-owned subsidiary of BHP, pursuant to the investment agreement dated November 1, 2022 (the “**Investment Agreement**”) between Brixton and the Investor. The closing of the Private Placement occurred on November 22, 2022 (the “**Closing**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

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 the Investor, 75,743,391 Common Shares, representing 19.9% of the issued and outstanding Common Shares on a non-diluted basis.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The cash consideration paid by the Investor to acquire the 75,743,391 Common Shares was C\$0.18 per Common Share, representing an aggregate purchase price of C\$13,633,810.38.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

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, 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 the Investor in the Investment Agreement) or dispose of securities of Brixton, 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 provides the Investor with certain rights and privileges, including certain participation and top-up rights to permit the Investor 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 Brixton to form a joint technical advisory committee with the Investor 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 located in Northwest British Columbia, Canada, 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. The Investor may exercise these rights from time to time in accordance with the terms of the Investment Agreement.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint

ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Private Placement was made pursuant to the terms of the Investment Agreement.

For a summary of the rights of the Investor 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. The summary of the Investment Agreement in the material change report does not purport to be a complete description of all the parties' rights and obligations thereunder and is qualified in its entirety by reference to the complete text of the Investment Agreement. A copy of the Investment Agreement itself has been filed on Brixton's SEDAR profile.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED: November 24, 2022.

BHP GROUP LIMITED

By: (signed) “Stefanie Wilkinson”
Name: Stefanie Wilkinson
Title: Group Company Secretary