

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

BRIXTON METALS CORPORATION (the “Company”)
409 Granville Street, Suite 551
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

November 2, 2022.

Item 3 News Release

The news release was disseminated on November 2, 2022, by Globe Newswire.

Item 4 Summary of Material Change

The Company has announced a non-brokered private placement of common shares (“Common Shares”) in the capital of the Company (the “Private Placement”) by BHP Investments Canada Inc., a wholly-owned subsidiary of BHP Group Limited (“BHP”).

Pursuant to the Private Placement, BHP will acquire the number of Common Shares that will represent 19.9% of the issued and outstanding Common Shares, on an undiluted basis, following completion of the Private Placement at a price of C\$0.18 per share.

The exact number of Common Shares issued, and proceeds raised, by the Company will depend on whether Crescat Portfolio Management LLC (“Crescat”) elects to exercise its pre-existing rights to participate on a *pro rata* basis in equity financings by the Company to maintain its current interest in the Common Shares, which based on public filings is approximately 13.47%.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Pursuant to the Private Placement, BHP will acquire the number of Common Shares that will represent 19.9% of the issued and outstanding Common Shares, on an undiluted basis, following completion of the Private Placement at a price of C\$0.18 per share.

The exact number of Common Shares issued, and proceeds raised, by the Company will depend on whether Crescat elects to exercise its pre-existing rights to participate on a *pro rata* basis in equity financings by the Company to maintain its current interest in the Common Shares, which based on public filings is approximately 13.47%.

If Crescat does not elect to exercise its participation rights, then 74,363,172 Common Shares will be issued to BHP for aggregate gross proceeds of C\$13.4 million.

If Crescat elects to exercise its participation rights in full, then it is expected that 77,354,983 Common Shares will be issued to BHP for aggregate gross proceeds of C\$13.9 million and 12,042,415 Common Shares will be issued to Crescat for aggregate gross proceeds of C\$2.2 million.

The Private Placement is subject to TSX Venture Exchange approval and other customary closing conditions, and is expected to close in mid-November.

No finder's fee was paid in connection with the Private Placement.

In connection with the Private Placement, the Company has entered into an Investment Agreement with BHP to effect the Private Placement and therein has granted BHP certain rights and privileges, including certain participation and top-up rights to permit BHP 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 to provide guidance to advance the Company's projects, the right to nominate either a director or an observer to the Company'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.

The Company intends to use the proceeds of the Private Placement for exploration expenditures at the Company's Thorn Project, and the terms of the Investment Agreement require that at least 90% of the proceeds from the Private Placement be used in respect of the Thorn Project.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Gary R. Thompson, P.Geo., Chairman and CEO
Tel: 604-630-9707 or email: info@brixtonmetals.com

Item 9 Date of Report

November 4, 2022.

Information set forth in this 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, or other similar expressions. All statements other than statements of historical fact included herein are forward-looking statements, including, without limitation, proposed timing for completion of the Private Placement, the expected number of Common Shares to be issued and gross proceeds of the Private Placement, 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.