

Brixton Metals Corporation

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Brixton Metals celebrates its ten-year anniversary with high-grade drill results

Brixton Metals Corporation (CVE:BBB) (OTCQB:BBBFX) is celebrating its 10-year anniversary as a junior company in the best possible way - with an extensive exploration program on its two main assets in North America.

The Vancouver-based mineral explorer has drills turning at its flagship Thorn gold project in British Columbia and at its newer, later-stage Hog Heaven property in Montana.

Two simultaneous exploration programs can be a lot to handle for a junior company, but Brixton's CEO Gary Thompson seems to take it all in his stride.

"We pride ourselves on a lean, mean exploration team that's been good at identifying low-cost opportunities," Thompson told Proactive. "That's demonstrated in the assets that we have. Our goal is to unlock value from these assets through systematic exploration and drilling."

The philosophy has certainly attracted the attention of some of mining's biggest names, including key shareholders like Rob McEwen and Eric Sprott, who own about 18% of the \$39 million company.

So far, the company is being rewarded at the drill bit, especially at Hog Heaven, where Brixton is showing the public markets its first look at the property's potential and putting the spotlight on a project that has been undercover and underground ever since it was discovered.

The results are nothing short of promising. The first set, released in early July, returned intervals of 1,750 grams per ton (g/t) silver, 5.4 g/t gold, 2.7% copper over 1.4 metres within a broad 224.85 metres of 78.2 g/t silver, 0.7 g/t gold, and 0.2% copper. Brixton followed up those impressive results with two more sets of high-grade intercepts, including 13.9 metres of 435 g/t silver and 1 g/t gold and, most recently, 1,885 g/t silver, 4.7 g/t gold, 15.2% copper over 1 metre within 82 metres of sulphide mineralization.

Brixton's 2020 drilling program at Hog Heaven was largely to confirm historical drilling on the project, according to Thompson. "Most of the drilling that was done on the program was done in the 1980's and even though there were good records and core and cuttings, we weren't 100% sure where the locations were because they used different methods to drill back then."

Previous operators like Kennecott drilled holes using reverse circulation (RC) drilling, which results in chips, but Brixton drilled with core to get better geological information and more accurate intervals, hitting massive sulphide in all of the holes.

"We think the project has good upside," Thompson told Proactive. "We see the project more as a high-grade underground opportunity, which is different to the previous operators that had an open-pit heap leach operation

Price: 0.29

Market Cap: \$54.09 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: BBB

Listing: TSX-V

52 week High Low
0.57 0.08

Sector: General mining & base metals

Website: brixtonmetals.com

Company Synopsis:

Brixton is focused on the discovery, exploration and development of high-grade silver and gold deposits within the America's to feasibility. Brixton Metals' strong management team has a proven record of success in building companies from the ground up and aims to unlock wealth for shareholders through the drill bit and M&A activities.

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envisioned. We're chasing the sulphide mineralization at depth."

Brixton plans to use the results to design an additional drill program at Hog Heaven this year. At least four primary target areas have been identified for further drilling.

Thorn in focus

While Hog Heaven may be in the current spotlight, it is Brixton's Thorn project in British Columbia that has been the company-maker since its inception. There's a common saying in the mining sector that you dance with the one who brought you, and that's certainly the case for Brixton and Thorn.

Located in the Sutlahine River area of northwestern British Columbia in the province's prolific Golden Triangle area, Thorn is a wholly-owned 2,299 square kilometre-property not too far from tidewater and the city of Juneau, Alaska. A 22-person crew is currently on-site doing drilling preparatory work like geophysics ahead of a planned late-summer drill program on newly-identified targets.

Thompson wants to assure investors that Thorn has not taken a backseat to Hog Heaven. "Thorn is still high up on our priority list. It's morphing into a major district-scale project - a porphyry copper district play with a number of gold porphyrys. We also have large scale sediment-hosted gold targets that we're looking at."

Part of the reason that Thorn is sharing the spotlight with Hog Heaven this year is down to its more remote location. "Thorn is a bit more difficult to access than Hog Heaven; we have to fly up to Whitehorse and then fix wing down to the property," Thompson said. "It's not the most expensive place in the world to work but our drilling costs are up there, so we've taken a slow and steady approach on the project."

As a district play, Brixton's team decided it was better to take their time to explore Thorn as opposed to spending money trying to prove out quickly. Hog Heaven, on the other hand, is a nearer-term development opportunity.

"We're hoping put enough work into the project to attract the attention of a major mining company as a partner," Thompson said. "While we're doing well compared to our peers we can't work on all of these projects ourselves. Going forward we'll look to monetize them."

There is certainly no shortage of larger mining companies in the Golden Triangle. Thorn's nearest neighbours include other juniors like GT Gold, and it's not far from the massive Red Chris mine owned by Newcrest. Hecla - another Brixton shareholder - is also in the region on the US side with its Greens Creek operation.

Building a resource

Brixton clearly has its hands full with Hog Heaven and Thorn, but there are two additional projects in Canada that offer optionality for the junior company. The Atlin Goldfields project is an early-stage play in British Columbia's interior and Langis-Hudson Bay is a silver-cobalt property that Brixton acquired a few years ago as a project it could drill in the off-season when it couldn't drill at Thorn.

Brixton did some winter drilling at Langis this past season and came up with impressive native silver results. "We'll probably go back there in the winter when we can't work at Thorn or Hog Heaven," Thompson said. "Ultimately we're looking to build a resource on all of our projects, moving towards building a mine on one of these things."

Brixton is well-funded to finish its work at Thorn this year and will probably end the year with around C\$2.5 million in the bank, according to Thompson. Raising additional funds in 2020 is on the table, but only if the drill results from both Thorn and Hog Heaven warrant it.

"We'd like to raise additional funds and are in discussions with shareholders to figure out whether or not we do a small raise or wait a bit longer," Thompson said. "Those decisions will come off the back of the drill results."

Room to grow

Over the past decade, Brixton has amassed a portfolio of high impact exploration targets, drilled excellent results and brought on a strong shareholder base that provides good liquidity, having traded around 65 million shares to date and 158 million shares since last year. Those factors combined put the company in good shape for the coming years, Thompson told investors.

"There's lots of room to grow ahead of us, it's just going to take some time and money to unlock the value of these assets," the CEO said.

"We've been listed for ten years but some of those years have been challenging for the industry as a whole. Now is the time we can reap the fruits of our years of labour coming into a better market."

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