

# BE Resources Announces Proposed Debt Settlement

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TORONTO, May 12, 2020 - [BE Resources Inc.](#) (TSXV: BER.H) ("BE Resources" or the "Company") announces that it has reached an agreement (the "Debt Settlement") with Keyser Soze Services Limited, Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, and The Canada Venture Building, Limited (the "Support Creditors") to settle an aggregate of \$89,405.94 in debt owed by the Company to the Support Creditors in respect of cash advances and short-term operational loans made to the Company by the Support Creditors to pay invoices of the Company for services rendered from March 2020 to April 2020. The Support Creditors have agreed to convert their collective indebtedness into common shares of the Company ("Common Shares") at a price of \$0.0675 per Common Share, subject to receipt of the approval from the TSX Venture Exchange. It is expected that, upon the completion of the Debt Settlement, subject to receipt of the requisite approvals, the Company will issue 1,324,532 Common Shares to the Support Creditors.

Any securities issued in connection with the Debt Settlement will be issued in reliance on certain prospectus and registration exemptions under applicable securities legislation and will be subject to a hold period of four months and a day.

## Related Party Transactions

Under the proposed Debt Settlement, the issuance of Common Shares to the Support Creditors, all corporations controlled by Carmelo Marrelli, Chief Executive Officer and director of the Company, will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company intends to rely on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the Company not being listed on a specified stock exchange, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ and certain overseas exchanges. The Company also intends to rely on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the Common Shares to be issued to the Support Creditors under the proposed Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

## Early Warning Reports

Mr. Marrelli currently beneficially owns 2,119,751 Common Shares (or approximately 40.7% of the total issued and outstanding Common Shares).

It is expected that upon the completion of Debt Settlement, Mr. Marrelli will beneficially own 3,444,283 Common Shares (or approximately 52.7% of the Common Shares expected to be issued and outstanding then on a partially diluted basis).

The Common Shares are anticipated to be acquired by Mr. Marrelli for investment purposes, and depending on market and other conditions, he may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Mr. Marrelli is 82 Richmond Street East, Toronto, ON M5C 1P1.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting*

*Issues*, upon closing of the proposed Debt Settlement, an early warning report respecting the acquisition of Common Shares by Carmelo Marrelli will be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com).

#### CAUTIONARY STATEMENT:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of BE Resources. Forward-looking statements include estimates and statements that describe BE Resources' future plans, objectives or goals, including words to the effect that BE Resources or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although these statements are based on information currently available to BE Resources, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, BE Resources' objectives, goals or future plans, statements, the company's portfolio, treasury, management team and enhanced capital markets profile, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, to obtain required governmental, regulatory, environmental or other approvals in respect of the Debt Settlement and the Company's operations, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in BE Resources' public documents filed on SEDAR. Although BE Resources believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. BE Resources disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

For more information:

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