

BC Moly Closes Private Placement

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Vancouver, April 14, 2022 - [BC Moly Ltd.](#) (NEX: BM.H) ("BC Moly" or the "Company") is pleased to announce that further to its press releases dated February 10, 2022 and February 16, 2022, the Company has closed the non-brokered private placement of subscription receipts (the "Offering") for aggregate gross proceeds of \$1,000,000 at a price of \$0.165 per subscription receipt.

Pursuant to the terms of the Offering, the Company issued 3,910,606 conventional unit subscription receipts of the Corporation (each, a "Conventional Unit Subscription Receipt") and 2,150,000 flow-through unit subscription receipts of the Corporation (each, a "Flow-Through Unit Subscription Receipt" and together with the Conventional Unit Subscription Receipts, the "Subscription Receipts").

The gross proceeds from the Offering (the "Subscription Receipt Proceeds") are held by Garfinkle Biderman LLP ("Garfinkle"), in its capacity as subscription receipt agent, pursuant to the terms of a subscription receipt agreement.

Upon the satisfaction and/or waiver of certain escrow release conditions (the "Escrow Release Conditions"), including the Reactivation, each: (i) Conventional Unit Subscription Receipt will automatically be converted into one unit (each, a "Conventional Unit"), comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Underlying Warrant"), with each Underlying Warrant exercisable for the purchase of one Common Share at a price of \$0.22 for a period of five years; and (ii) Flow-Through Unit Subscription Receipt will automatically be converted into one unit (each, a "Flow-Through Unit"), comprised of one Common Share, which qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "Flow-Through Share") and one Underlying Warrant.

The Subscription Receipts and any underlying securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day from the date hereof.

The net proceeds raised from the sale of Flow-Through Unit Subscription Receipts will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) and the net proceeds raised from the sale of the Conventional Unit Subscription Receipts will be used for general working capital expenses.

In connection with the Offering, certain "related parties", for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), subscribed for an aggregate of 1,000,000 Subscription Receipts. The issuance and sale of these securities to such related parties constituted a "related party transaction" for the purposes of MI 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.5(b) and 5.7(1)(b)) as the Company is not listed on the markets specified in MI 61-101 and neither the fair market value of the Subscription Receipts distributed to, nor the consideration received from interested parties exceeded \$2,500,000.

Capitalized terms not otherwise defined herein have the meanings attributed to them in the February 10, 2022 press release.

Early Warning Report

In connection with closing of the Offering, Pat DiCapo (the "Acquiror"), has acquired ownership and control of an aggregate of 600,000 Flow-Through Unit Subscription Receipts, which upon the satisfaction and/or waiver

the Escrow Release Conditions, will result in the acquisition of 600,000 Flow-Through Shares and 600,000 Underlying Warrants. Upon conversion of the Flow-Through Unit Subscription Receipts, the Acquiror's aggregate ownership will represent approximately 33.49% of the issued and outstanding Common Shares on a non-diluted basis and 34.62% on a partially diluted basis. Prior to the closing of the Offering, the Acquiror beneficially owned and exercised control and direction over 38.49% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis. The Acquiror acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as the Acquiror may deem appropriate. The address of the Company's head office is #3606 - 833 Seymour Street Vancouver, British Columbia V6B 0G4.

For the purpose of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a copy of the Acquiror's early warning report may be obtained on the Company's SEDAR profile or by contacting:

Andrew Todd
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About BC Moly Ltd.:

[BC Moly Ltd.](#) is a Canadian mineral exploration company focused on the development of its Storie Property molybdenum deposit. The Storie Property is situated about 6 km southwest of Cassiar, British Columbia. Cassiar is located 15 km (by paved road) west of Highway 37 which provides access to Watson Lake, Yukon, to the north and Dease Lake and Stewart, British Columbia, to the south.

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

Additional Information

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[BC Moly Ltd.](#)
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Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include but are not limited to: the Company's ability to complete Reactivation; the Company utilizing the use of proceeds as outlined herein and the ability of the Company to meet the Escrow Release Conditions.

Forward-looking statements are based on certain assumptions regarding the Company, including expected growth results of operations, performance, continued approval of the Company's activities by the relevant governmental and/or regulatory authorities, industry trends, the Company completing the Reactivation, the Company utilizing the use of proceeds as outlined herein and the Company meeting the Escrow Release Conditions. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of

markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; competition; the inability of the Company to meet the Escrow Release Conditions and/or Reactivation; the Company not utilizing the use of proceeds as outlined herein; and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This news release has been approved by the board of directors of the Company. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in the Company's public filings and material change reports that will be filed in respect of the Offering, which are and will be available on SEDAR.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/120430>

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