

# BC Moly Announces Receipt of Certain Escrowed Proceeds

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VANCOUVER, Sept. 02, 2022 - [BC Moly Ltd.](#) ("BC Moly" or the "Company") (NEX: BM.H) is pleased to announce today that certain holders of subscription receipts of the Company have exchanged (the "Partial Exchange") an aggregate of 3,028,788 subscription receipts (the "Partial Exchange Receipts"), purchased for \$0.165 per Partial Exchange Receipt (the "Issue Price"), in advance of the satisfaction by the Company of certain escrow release conditions (the "Escrow Release Conditions"). The Partial Exchange resulted in the release from escrow of an aggregate of \$499,750 (plus interest, if any, earned thereon) to the Company.

The Partial Exchange Receipts constitute a portion of the subscription receipts issued and sold under the non-brokered private placement of subscription receipts of the Company that closed on April 13, 2022 (the "Private Placement"). The Private Placement consisted of the issuance of 3,910,606 conventional unit subscription receipts ("Conventional Unit Subscription Receipts"), and 2,150,000 flow-through unit subscription receipts ("Flow-Through Unit Subscription Receipts" and together with the Conventional Unit Subscription Receipts, the "Subscription Receipts") for aggregate gross proceeds of \$1,000,000 at the Issue Price. Upon closing of the Private Placement, the gross proceeds of \$1,000,000 (the "Escrow Proceeds"), was placed into escrow pending the satisfaction and/or waiver of the Escrow Release Conditions. Each Conventional Unit comprised 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 per Common Share for a period of five years. Each Flow-Through Unit comprised 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 Partial Exchange was approved by the requisite majority of the holders of the Subscription Receipts. The Company intends to use the funds received for "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)), fees associated with the Company's planned up-listing to the TSX Venture Exchange ("TSXV"), and general corporate purposes. Following the completion of the Partial Exchange, an aggregate of \$500,250 remains in escrow. All terms and conditions, including the Issue Price, of all outstanding Subscription Receipts remains unchanged.

In connection with the Partial Exchange, two "related parties", for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), were issued an aggregate of 900,000 Common Shares and 900,000 Underlying Warrants. The issuance of these securities to such related parties constitutes 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 Partial Exchange 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 securities distributed to, nor the consideration received from interested parties exceeded \$2,500,000.

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

David D'Onofrio  
[BC Moly Ltd.](#)  
Chief Executive Officer and Director  
416.643.3880

## 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 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 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; 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 Private Placement, which are and will be available on SEDAR.*

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