

BE Resources Announces Clarifications to its Proxy Circular

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TORONTO, Oct. 05, 2021 - [BE Resources Inc.](#) (TSXV: BER.H) ("BE Resources" or the "Company") clarifies that in its management information circular (the "Circular") dated September 2, 2021 under the heading "Purpose" in the "Approval of Redomicile" section on page 16 of the Circular, the Company erred in the text of paragraph (f). Despite the language in paragraph (f) of the Circular, at this meeting Shareholders are not being asked to approve an agreement whereby BE Resources will acquire a Canadian graphene business in a transaction whereby shareholders of the target corporation would control BE Resources post-closing. Rather, the intended purpose of (f) had been to advise shareholders that one benefit of the Redomicile was to simplify the process of any future Canadian acquisition by BE Resources and make it more tax efficient for Canadian shareholders of any prospective target company to combine with BE Resources. The Board of BE Resources is not recommending approval of any such transaction at this time. Should the transaction advance to the stage where a definitive agreement is signed by the Board, BE Resources will convene another meeting at which time shareholders will have an opportunity to consider and vote on the proposed transaction.

The following is a status update on the potential transaction with Bio Graphene Solutions Inc. ("BGS").

- BGS has satisfied the condition in our LOI to raise a minimum of \$600,000 at \$0.15 per share.
- BGS has commenced initial production of graphene from organic carbon sources at its location in Cambridge, Ontario.
- BE Resources is waiting to review the audit of BGS and the proposed listing statement disclosure from BGS before proceeding to definitive agreements.
- Should BE Resources not be satisfied with the audit or such disclosure, or should it otherwise fail to complete a transaction with BGS, the Board believes the proposed redomicile will improve its attractiveness for other transactions with Canadian issuers and Canadian shareholders.

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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.

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