

BC Moly Announces Application to Graduate From NEX and Private Placement

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VANCOUVER, Feb. 10, 2022 - [BC Moly Ltd.](#) ("BC Moly" or the "Company") (NEX: BM.H) is pleased to announce its intention to complete a non-brokered private placement offering for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$1,000,000 (the "Offering"). The Offering will be comprised of a private placement of subscription receipts ("Subscription Receipts") at a price of \$0.165 per Subscription Receipt, with each Subscription Receipt being automatically exchangeable, upon the satisfaction of certain escrow release conditions, including the conditional acceptance of the TSX Venture Exchange (the "TSXV") for the Reactivation (as defined herein), into one unit, each comprised of one common share of the Company ("Common Share") and one Common Share purchase warrant, with each warrant exercisable for the purchase of one Common Share at a price of \$0.22 for a period of five years.

BC Moly has applied to the TSXV to complete a reactivation, pursuant to which the Common Shares will be delisted from the facilities of the NEX board of the TSXV and listed on the facilities of the TSXV (the "Reactivation"), at which point BC Moly shall become a Tier 2 Mining Issuer. However, the TSXV has not yet provided acceptance of the Reactivation and there is no assurance such application will be accepted on the expected timeline or at all.

The net proceeds of the Offering will be used by the Company to complete the required exploration expenditures with respect to the Storie Property and for general working capital expenses.

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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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 ability of the Company to obtain the approval of the NEX and TSXV in connection with the Offering and Reactivation; the Company's ability to complete the Offering and Reactivation; the ability of the Company to meet the escrow release conditions; and the Company utilizing the use of proceeds as outlined herein.

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 attaining approval of the NEX and TSXV to complete the Offering and Reactivation, the Company completing the Offering and Reactivation, the Company meeting the escrow release conditions, and the Company utilizing the use of proceeds as outlined herein. 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 obtain the approval of the NEX and/or TSXV in connection with the Offering and Reactivation; the Company's inability to complete the Offering and/or Reactivation; 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 Offering and Reactivation, which are and will be available on SEDAR.

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