

BCM Signs Amalgamation Agreement to Acquire 100% Interest in Thompson Knolls Project in Utah, USA

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VANCOUVER, December 16, 2022 - [BCM Resources Corp.](#) ("BCM") (TSXV:B), further to its news release dated September 15, 2022, is pleased to announce that this morning it has entered into a definitive amalgamation agreement (the "Agreement") for the arm's length acquisition of all of the issued and outstanding shares of Inland Explorations Ltd. ("Inland"), a private British Columbia company, to consolidate a 100% ownership interest in BCM's flagship Thompson Knolls ("TK") Cu-Au-Mo porphyry project in the southwestern part of Utah, USA (the "Transaction").

"This acquisition of Inland consolidates 100% ownership of BCM's flagship Thompson Knolls asset. BCM shareholders are poised to benefit from a simplified ownership structure as we aggressively explore the large porphyry target at TK" says Dr. Sergei Diakov, President & Director of BCM.

Pursuant to the terms of the Agreement, both Inland and the Company will complete an arm's length business combination transaction by way of amalgamation (the "Amalgamation") under the Business Corporations Act (British Columbia) to continue as a new company, [BCM Resources Corp.](#) (the "Resulting Issuer"). Each common share in the capital of the Company (the "BCM Shares") that is outstanding immediately prior to the Amalgamation (other than BCM Shares held by shareholders of BCM (the "BCM Shareholders") who exercise their dissent rights) shall be converted into one (1) issued and fully paid and non-assessable common share in the capital of the Resulting Issuer (the "Resulting Issuer Shares"). Each common share in the capital of Inland (the "Inland Shares") that is outstanding immediately prior to the Amalgamation (other than Inland Shares held by shareholders of Inland (the "Inland Shareholders") who exercise their dissent rights) shall be converted into 3.1137 issued and fully paid and non-assessable Resulting Issuer Share at a deemed price of \$0.125 per Resulting Issuer Share. In addition, the Company will exchange all of its currently outstanding share purchase warrants and incentive stock options for the Resulting Issuer warrants and options on a 1:1 basis, and a total of 2,050,000 currently outstanding Inland incentive stock options for the Resulting Issuer's stock options on a 1:3.1137 basis. The Resulting Issuer Shares to be issued pursuant to the Amalgamation will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation.

Upon completion of the Amalgamation, former holders of BCM Shares are expected to hold approximately, in the aggregate 86,685,918 Resulting Issuer Shares (total of 4,814,082 BCM Shares held by Inland shall be cancelled), representing approximately 51% of the outstanding Resulting Issuer Shares and the former holder of Inland Shares will hold in the aggregate 82,488,140 Resulting Issuer Shares representing approximately 49% of the outstanding Resulting Issuer Shares.

The Amalgamation must be approved by not less than 66 2/3% of the votes cast at the meeting (the "BCM Meeting") of BCM Shareholders and the meeting (the "Inland Meeting") of Inland Shareholders, respectively, each being held to consider, among other things, the Amalgamation. It is expected that the BCM Meeting and the Inland Meeting will be held in early 2023 and a joint management information circular (the "Circular") will be provided to BCM Shareholders and Inland Shareholders in due course.

The completion of the Amalgamation is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the completion of satisfactory due diligence; (ii) the approval by the BCM Shareholders and Inland Shareholders of the Amalgamation; (iii) the absence of any material adverse change, material litigation, claims, investigations or other matters affecting the Company and Inland; and (iv) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents, including the Exchange. There can be no assurance that the Amalgamation will be completed on the terms proposed above or at all.

BCM originally entered into an option agreement on TK with Inland in September 2018. BCM has

subsequently earned 51% interest in the TK project with the right to earn up to a 60% interest via the delivery of a Pre-Feasibility Level Study by April 2025.

Upon completion of the Transaction, the Resulting Issuer is expected to complete a consolidation of the common shares of the Company at a ratio of five pre-consolidation common shares for one post-consolidation common share (the "Consolidation").

Inland and the Company have certain common directors and officers. As such, pursuant to the policies of the Exchange, Inland is a "Non-Arm's Length Party" of the Company. However, such common directors do not own, in the aggregate, more than 50% of the issued and outstanding securities of Inland or the Company, and accordingly the Transaction does not constitute a "Related Party Transaction" pursuant to TSXV Policy 5.9 or Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

ADVISORS

Agentis Capital Mining Partners is acting as a financial advisor to BCM.

About BCM Resources Corporation

[BCM Resources Corp.](http://www.bcmresources.com) is a diversified Canadian mineral exploration company focused on the continued exploration of the Thompson Knolls Porphyry Cu-Au-Mo project. BCM also controls prospective Copper, Gold, and Molybdenum exploration projects in British Columbia. BCM Resources is managed by experienced and successful board members and advisors. For further information, including area maps, sections, and photos, please visit our website at www.bcmresources.com or contact us by e-mail at info@bcmresources.com.

ON BEHALF OF [BCM Resources Corp.](http://www.bcmresources.com)

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Caution Concerning Forward-Looking Statements:

This news release and related texts and images on BCM Resource Corporation's website contain certain "forward-looking statements" including, but not limited to, statements relating to the interpretation of mineralization potential, drilling and assay results, future exploration work, and the anticipated results of this work. Forward-looking statements are statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metals prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical, governmental, social, or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the company's projects; uncertainties involved in the interpretation of sampling and drilling results and other tests; the possibility that required permits and access agreements may not be obtained in a timely manner; risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, and; the possibility of cost overruns or unanticipated expenses in these exploration programs.

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