

BC MOLY LTD. ANNOUNCES DEBT SETTLEMENT

Burnaby, British Columbia – December 30, 2021 – BC Moly Ltd. (NEX: BM.H) (the “Company” or “BC Moly”) announces that it has agreed to settle an aggregate of \$1,110,417.39 of indebtedness owed to a non-arm’s length creditor through the issuance of 19,740,754 common shares (“**Common Shares**”) of the Company at a price of \$0.05625 per Common Share (the “**Debt Settlement**”). All Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Debt Settlement constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as an insider of the Company will acquire 19,740,754 Common Shares. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b), 5.5(g) and 5.7(l)(e) of MI 61-101, as the Company is not listed on a specified market and the Company is in financial hardship. The Company will be filing a material change report in respect of the related party transaction on SEDAR less than 21 days prior to the closing of the Debt Settlement due to the fact that the Company wished to settle the debt as soon as practicable, in the best interests of the Company.

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.

For further information, contact Edward Yurkowski at (604) 833-2006 or edwardyurkowski@gmail.com.

On behalf of BC Moly Ltd.

“Edward Yurkowski”

Edward Yurkowski, President, CEO, CFO and Corporate Secretary

The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release. This news release includes certain statements that may be deemed “forward-looking statements”. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.