MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address of Corporation

BC Moly Ltd. (the "**Company**")
#3606 - 833 Seymour Street
Vancouver, British Columbia V6B 0G4

Item 2. Date of Material Change

January 5, 2022 and January 6, 2022.

Item 3. News Release

News releases announcing the material changes were issued on December 30, 2021 and January 6, 2022, through the facilities of Newsfile Corp., copies of which were filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On January 5, 2022, the Company completed the settlement of an aggregate of $1,110,417.39 of indebtedness owed to a non-arm's length creditor, 1095474 B.C. Ltd (formerly Prairie Enterprises (Alberta) Inc.) ("**109 BC Ltd.**"), which is controlled by Mr. Edward Yurkowski ("**Yurkowski**"), through the issuance of 19,740,754 common shares in the capital of the Company ("**Common Shares**") at a price of $0.05625 per Common Share (the "**Debt Settlement**"). The Common Shares issued to 109 BC Ltd. pursuant to the Debt Settlement were issued to 109 BC Ltd. on January 5, 2022, by the Company's transfer agent, Computershare, with an effective issuance date of January 4, 2022.

On January 6, 2022, pursuant to the terms of a share purchase agreement dated September 24, 2021, as amended, (the "**Share Purchase Agreement**") between 109 BC Ltd. and the Yurkowski Joint Partner Trust (the "**Yurkowski Trust**" and together with 109 BC Ltd., the "**Vendors**") and an arm's length group of purchasers (collectively, the "**Purchasers**"): (i) the Vendors completed a share sale of 4,465,156 Common Shares beneficially owned by the Vendors (the "**Initial Shares**") to the Purchasers at a price of $0.0521 per Initial Share for an aggregate purchase price of $232,639; and (ii) the Purchasers entered into option agreements with 109 BC Ltd. (the "**Options**") to purchase 19,740,754 additional Common Shares owned by 109 BC Ltd. (the "**Optioned Shares**") (together, the "**Transaction**"). The aggregate purchase price for the Options was $467,365.37 with an aggregate exercise price of $1.00. The Options are exercisable four months plus a day from January 6, 2022.

In connection with the Options, 109 BC Ltd. granted a power of attorney appointing the applicable Purchaser as the true lawful attorney for 109 BC Ltd., and in the name, place and stead of 109 BC Ltd. to: (i) vote at and to execute and deliver any and all proxies for the Optioned Shares relating to any meeting of shareholders of the Company, or any adjournment thereof in respect of the matters arising in the course of business and requiring approval of the shareholders of the Company; and (ii) to execute on behalf of 109 BC Ltd. with respect to the Optioned Shares, any written resolution to be executed by the shareholders of the Company.

Item 5. 5.1 Full Description of Material Change

Debt Settlement

The following information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the Debt Settlement is considered a "related party" transaction pursuant to MI 61-101.

(a) a description of the transaction and its material terms:

On January 5, 2022, 109 BC Ltd., a company controlled by Yurkowski, acquired 19,740,754 Common Shares in connection with the settlement of an aggregate of $1,110,417.39 of indebtedness owed to 109 BC Ltd. by the Company. The 19,740,754 Common Shares were issued to 109 BC Ltd. on January 5, 2022 by the Company's transfer agent, Computershare, with an effective issuance date of January 4, 2022. In connection with the Debt Settlement, 109 BC Ltd. has forgiven any debt owing by the Company that was not converted pursuant to the Debt Settlement.

(b) the purpose and business reasons for the transaction:

The purpose and business reason for the Debt Settlement is to improve the financial position of the Company.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Debt Settlement will improve the financial position of the Company and reduce its accrued liabilities and indebtedness.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Pursuant to the Debt Settlement, 109 BC Ltd., a corporation controlled by Yurkowski (who was at the time of the Debt Settlement a Director and the President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company) acquired 19,740,754 Common Shares.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or Corporation referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the closing of the Debt Settlement, Yurkowski beneficially owned or exercised control or direction over 4,565,156 Common Shares, representing approximately 51.66% of the Common Shares then issued and outstanding. Immediately after the closing of the Debt Settlement, Yurkowski beneficially owned or exercised control or direction over an aggregate of 24,305,910 Common Shares, representing approximately 85.05% of the outstanding Common Shares. Further details are provided in the table below.

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.

Name of Insider	Number of Common Shares	Number and percentage of Common Shares held before closing of the Debt Settlement[(1)]		Number and percentage of Common Shares held immediately after closing of the Debt Settlement[(2)]	
		Non-Diluted	**Partially Diluted**	**Non-Diluted**	**Partially Diluted**
Edward Yurkowski[(3)]	19,740,754	4,565,156[(4)] (51.66%)	4,565,156[(4)] (51.66%)	24,305,910[(5)] (85.05%)	24,305,910[(5)] (85.05%)

Notes:

(1) Calculated based on 8,836,707 Common Shares issued and outstanding immediately before the closing of the Debt Settlement.

(2) Calculated based on 28,577,461 Common Shares issued and outstanding immediately following the closing of the Debt Settlement.

(3) 109 BC Ltd. and Yurkowski Trust are entities controlled or directed by Yurkowski.

(4) Prior to the completion of the Debt Settlement, Yurkowski beneficially owned or exercised control or direction over 3,855,556 Common Shares through 109 BC Ltd. and 709,600 Common Shares through the Yurkowski Trust.

(5) Upon completion of the Debt Settlement, Yurkowski beneficially owned or exercised control or direction over 23,596,310 Common Shares through 109 BC Ltd. and 709,600 Common Shares through the Yurkowski Trust.

e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Debt Settlement was approved by written resolution of the directors of the Company (including the independent directors of the Company). No special committee was established in connection with the Debt Settlement and Yurkowski declared his interest in the Debt Settlement, abstained from voting and signed the resolution for confirmation purposes only. No materially contrary view or abstention was expressed or made by any director of the Company.

In connection with the foregoing, the independent directors of the Company determined that: (i) the Company was in serious financial difficulty; (ii) the Debt Settlement was designed to improve the financial position of the Company; and (iii) the terms of the Debt Settlement were reasonable in the circumstances of the Company.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

On January 6, 2022, pursuant to the terms of the Share Purchase Agreement between the Vendors and Purchasers: (i) the Vendors completed a share sale of 4,465,156 Initial Shares beneficially owned by the Vendors to the Purchasers at a price of $0.0521 per Initial Share for an aggregate purchase price of $232,639; and (ii) the Purchasers entered into the Options with 109 BC Ltd. to purchase 19,740,754 Optioned Shares owned by 109 BC Ltd. The aggregate purchase price for the Options was $467,365.37 with an aggregate exercise price of $1.00. The Options are exercisable four months plus a day from January 6, 2022.

In connection with the Options, 109 BC Ltd. granted a power of attorney appointing the applicable Purchaser as the true lawful attorney for 109 BC Ltd., and in the name, place and stead of 109 BC Ltd. to: (i) vote at and to execute and deliver any and all proxies for the Optioned Shares relating to any meeting of shareholders of the Company, or any adjournment thereof in respect of the matters arising in the course of business and requiring approval of the shareholders of the Company; and (ii) to execute on behalf of 109 BC Ltd. with respect to the Optioned Shares, any written resolution to be executed by the shareholders of the Company.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company relied upon the "Issuer Not Listed on Specified Markets" and "Financial Hardship" exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Debt Settlement is exempt from the formal valuation set out in MI 61-101 as at the time of the transaction, the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101. The Debt Settlement is exempt from the minority shareholder approval requirements set out in MI 61-101 pursuant to the financial hardship exemption, which provides an exemption where the financial hardship criteria set out in Subsection 5.5(g) of MI 61-101 are met and where there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.

This material change report was filed 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.

Board and Management Changes

In connection with the closing of the Transaction, effective January 6, 2022, Yurkowski, Paul Champagne, and Brian Kynoch, resigned as directors of the Company. Yurkowski also resigned as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company.

David D'Onofrio, Adam Parsons and Catherine Lathwell were appointed to serve as directors of the Company, to fill the vacancies created by the foregoing resignations. In addition to his appointment as a director of the Company, David D'Onofrio was appointed Chief Executive Officer of the Company. Jerry Wang was appointed as the Chief Financial Officer of the Company.

Options

Pursuant to the Transaction, the Purchasers entered into the Options with 109 BC Ltd. to purchase 19,740,754 Optioned Shares owned by 109 BC Ltd. The aggregate purchase price for the Options was $467,365.37. The Options have an aggregate exercise price of $1.00 and are exercisable four months plus a day from January 6, 2022.

In connection with the Option, 109 BC Ltd. granted a power of attorney appointing the applicable Optionee as the true lawful attorney for 109 BC Ltd., and in the name, place and stead of 109 BC Ltd. to: (i) vote at and to execute and deliver any and all proxies for the Common Shares subject to the Option relating to any meeting of shareholders of the Company, or any adjournment thereof in respect of the matters arising in the course of business and requiring approval of the shareholders of the Company; and (ii) to execute on behalf of 109 BC Ltd. with respect to the Common Shares subject to the Option, any written resolution to be executed by the shareholders of the Company.

In connection with the Transaction, PowerOne Capital Corp., a company located in Toronto, Ontario, acquired 2,029,121 Common Shares and a right to purchase an additional 8,970,879 Optioned Shares under the Options, representing approximately 22.96% of the issued and outstanding Common Shares on a non-diluted basis and 38.49% on a partially diluted basis. Prior to the Transaction, PowerOne Capital Corp. did not beneficially own, or exercise control or direction over, any securities of the Company.

Name of Insider	**Number of Common Shares**	**Value of Common Shares Purchased or Sold**	**Number and percentage of Common Shares held before closing of the Transaction**[1]		**Number and percentage of Common Shares held after closing of the Transaction**[2]	
			Non-Diluted	**Partially Diluted**	**Non-Diluted**	**Partially Diluted**
Edward Yurkowski[3]	4,465,156	$232,639	24,305,910[4] (85.05%)	24,305,910[4] (85.05%)	19,840,754[5] (69.43%)	19,840,754[5] (69.43%)

PowerOne Capital Corp.	2,029,121	$105,717	**Non-Diluted** Nil (Nil%)	**Partially Diluted** Nil (Nil%)	**Non-Diluted** 2,029,121 (22.96%)	**Partially Diluted** 8,970,879(6) (38.49%)

Notes:

(1) Calculated based on 28,577,461 Common Shares issued and outstanding immediately before the closing of the Transaction, but after completion of the Debt Settlement.

(2) Calculated based on 28,577,461 Common Shares issued and outstanding immediately following the closing of the Transaction.

(3) 109 BC Ltd. and Yurkowski Trust are entities controlled or directed by Yurkowski.

(4) Upon completion of the Debt Settlement, Yurkowski beneficially owned or exercised control or direction over 23,596,310 Common Shares through 109 BC Ltd. and 709,600 Common Shares through the Yurkowski Trust.

(5) Upon completion of the Transaction, Yurkowski beneficially owned or exercised control or direction over 19,840,754 Common Shares through 109 BC Ltd. and nil Common Shares through the Yurkowski Trust. Pursuant to the Options, 109 BC Ltd. has granted Options to the Purchasers to purchase 19,740,754 Common Shares. The Options are exercisable for an aggregate exercise price of $1.00 commencing on May 7, 2022.

(6) Pursuant to the Options, PowerOne Capital Corp. has the right to purchase 6,941,758 Common Shares from 109 BC Ltd. commencing on May 7, 2022.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For additional information with respect to this material change, the following person may be contacted:

David D’Onofrio
Chief Executive Officer and Director
416.643.3880

Item 9. Date of Report

January 14, 2022.