



May 7, 2019

TSXV: BMET

### **BEMETALS CLOSSES UPSIZED NON-BROKERED FINANCING OF \$6.25 MILLION**

**VANCOUVER, CANADA - BeMetals Corp. (TSXV: BMET) (“BeMetals” or the “Company”)** is pleased to announce that it has closed the previously announced upsized non-brokered private placement offering (the “Offering”) of subscription receipts of the Company (“Subscription Receipts”) for gross proceeds of \$6,250,000.

In connection with the closing of the Offering, BeMetals has issued 25,000,000 Subscription Receipts at a price of \$0.25 per Subscription Receipt, which will automatically convert into 25,000,000 units of the Company (the “Units”) following receipt of TSX Venture Exchange (“TSX-V”) approval of the transaction involving Thunder Mountain Gold Inc. (“Thunder Mountain”) (the “Transaction”), as described and disclosed by the Company’s news release dated February 28, 2019. The TSX-V has granted conditional approval of the Transaction and final approval will be subject to BeMetals and Thunder Mountain fulfilling all of the requirements of the TSX-V. The funds from this Offering will be released to the Company by an escrow agent following receipt of TSX-V approval and fulfilment of the conditions of the Transaction.

John Wilton, President and CEO of BeMetals, commented, “Despite the current challenging market conditions for financing mining endeavours, we are very pleased with the interest in this private placement. Even after we upsized this Offering, we remained oversubscribed with orders. The fundraising was well supported by Company insiders and new investors including a fund from Europe. We now look forward to having the South Mountain Project transaction fully approved by the relevant regulatory bodies and then carefully deploying the funds from this financing to advance both the South Mountain Zinc-Silver Project in Idaho and Pangenji Copper Exploration Project in Zambia.”

Each Unit consists of one common share in the capital of the Company (a “Share”) and one-quarter of a warrant. Each whole such warrant will entitle the holder thereof to purchase one additional Share at an exercise price of \$0.35 per Share until May 6, 2021. If the closing price of the Shares on the TSX-V is greater than \$0.70 for 15 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30<sup>th</sup> day after the date on which BeMetals provides notice to the warrant holders of such acceleration.

The Subscription Receipts and all underlying securities to be issued pursuant to the Offering are subject to a hold period under applicable Canadian securities laws expiring on September 7, 2019.

Net proceeds of the Offering will be used to fund the Company’s planned underground drilling of the advanced stage, high-grade, South Mountain Zinc-Silver Project in Idaho, U.S.A. Proceeds will also be used for exploration core drilling, to test compelling targets from aircore drilling results obtained below the thin Kalahari sand cover during the 2018 field season at the Pangenji Copper Project in Zambia. This will include initial core drill testing of two newly identified targets, and drilling of the highest tenor aircore sample, returned to date, of 1,268 ppm copper. In addition, the Company will use proceeds to continue identifying and pursuing other high quality base metal projects and for general working capital.

In connection with the Offering and subject to the approval of the TSX-V, the Company has agreed to pay aggregate finders' fees in the amount of \$180,050 including to Haywood Securities Inc., Sprott Global Resource Investments Ltd., and Eight Capital in respect of certain sales under the Offering.

#### **ABOUT BEMETALS CORP.**

BeMetals' founding Directors include Clive Johnson, Roger Richer, Tom Garagan and John Wilton. BeMetals is a new base metals exploration and development company focused on becoming a significant base metal producer through the acquisition of quality exploration, development and potentially production stage base metals projects. The Company's growth strategy is led by a strong Board, key members of which have an extensive proven record of accomplishment in delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world. The Board, its Advisors, and senior management also provide outstanding deal flow of projects to BeMetals based upon their extensive network of contacts in the international minerals business.

#### **ON BEHALF OF BEMETALS CORP.**

*"John Wilton"*

John Wilton  
President, CEO and Director

For further information about BeMetals please visit our website at [www.bemetalscorp.com](http://www.bemetalscorp.com) and sign-up to our email list to receive timely updates, or contact:

Derek Iwanaka  
Vice President, Investor Relations & Corporate Development  
Telephone: 604-609-6141  
Email: [diwanaka@bemetalscorp.com](mailto:diwanaka@bemetalscorp.com)

***The technical information in this news release for BeMetals, has been reviewed and approved by John Wilton, CGeol FGS, CEO and President of BeMetals, and a "Qualified Person" as defined under National Instrument 43-101.***

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

#### **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to the Offering, anticipate receipt of TSX-V approval, plans for future exploration and development of the South Mountain Project and the Pangenii Copper Project, and plans for the identification and acquisition of additional base metal projects. In making the forward-looking statements in this news release, BeMetals has applied several material assumptions, including the assumptions that (1) the conditions precedent to completion of the Transaction with Thunder Mountain will be fulfilled so as to permit the transactions contemplated thereunder to be completed within the times described in BeMetals' news release dated February 28, 2019; (2) all necessary approvals and consents in respect of the Transaction will be obtained in a timely manner and on acceptable terms; (3) that the conditions precedent to automatic conversion of the Subscription Receipts into Shares will be satisfied in a timely manner; and (4) general business and economic conditions will not change in a materially adverse manner. Although the Company has*

*attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements should not be read as guarantees of future performance or results. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements. Please refer to the Company's most recent filings under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting the Company and its business. The forward-looking statements and forward looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.*