

# BeMetals Corp.

## Management's Discussion and Analysis of Financial Condition and Results of Operations September 30, 2025 and 2024

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### Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of BeMetals Corp. ("BeMetals" or the "Company"), and should be read in conjunction with the accompanying audited annual consolidated financial statements and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are reported in Canadian dollars unless otherwise indicated. The effective date of this report is November 27, 2025.

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### Business Overview

**BeMetals Corp.** (the "Company") is a base and precious metals exploration and development company with a diversified portfolio of high-potential projects. The Company holds option agreements to acquire up to 100% of the *Savant Gold Project* in Ontario and a majority interest in the *Pangeni Copper Project* in Zambia, and owns the *Kazan Gold Projects* in Japan.

The **Savant Gold Project** in northwestern Ontario is a recently optioned project from Prospector Metals Corp. The project has district scale appeal with its numerous areas of compelling structural settings along with geochemically favourable iron formations which are known to concentrate gold mineralizing fluids in this region. BeMetals may acquire up to a 100% interest over a five-year period by meeting certain money-in-the-ground focused exploration expenditures, and a mineral resource, discovery-based, success payment. The Company is working closely with Prospector Metals and has recently started executing an initial phase of exploration activities in late 2025.

The **Pangeni Copper Project** is located on the western extension of the prolific Zambian Copperbelt, a region attracting significant interest from prominent mining companies. Drilling in late 2023 and 2024 returned results including intersections of 18.10 metres grading 0.70% copper, 16.16 metres grading 0.74% copper, 23.20 metres grading 0.54% copper, and 17.10 metres grading 0.40% copper. Additional drilling in 2024 and 2025 has continued to outline copper-bearing zones, highlighting the potential for a significant discovery. The copper mineralization bears many hallmarks in terms of style, width, grade and geology of deposits that are currently mined in the Domes Region of the Zambian Copperbelt.

The **Kazan Gold Projects** are comprised of five 100%-owned properties in Japan, a country with a long history of high-grade gold production but limited modern exploration. In August 2025, the Company entered into an agreement with a private Australian company, that also has Japanese operation experience, which may earn up to an 80% interest in these projects by funding A\$4.5 million in aggregate exploration expenditures and completing a minimum of 1,000 metres of drilling.

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B2Gold Corp. became a strategic partner and cornerstone shareholder of BeMetals in 2021 through a \$7.5 million equity investment tied to the Kazan Gold Projects acquisition. B2Gold remains an active, strong partner and currently holds ~23% of BeMetals' shares, alongside Company Insiders and other experienced retail and institutional investors.

The Company continues to advance its high-quality portfolio of mineral exploration projects through well-managed technical programs with prudent deployment of funding and its ability to raise future funding as appropriately required. In addition, the Company will continue to evaluate other potential precious and base metal acquisition opportunities utilizing the Company's extensive worldwide network, experience, and track-record in the mining business.

Founding directors of the Company include Clive Johnson, Roger Richer, Tom Garagan and Kristen Reinertson (Interim CEO, Corporate Secretary). In July 2020, Mark Connelly joined the Board as Non-Executive Chairman and director. In July 2021, Nick Furber joined the Company as CFO. Vernon Shein, former Exploration Manager of B2Gold Corp., provides technical input for the Company's current projects and new project assessments as a consultant. Dennis Stansbury, a highly experienced mining engineer and currently Sr. VP of Engineering and Project Evaluations with B2Gold Corp., also serves as a technical advisor to BeMetals.

The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol 'BMET', on the OTCQB in the U.S.A. under the symbol 'BMTLF', and on the Frankfurt Stock Exchange in Germany under the symbol '1OIF'.

Since listing on the TSX-V, the Company has, through equity financings, successfully raised a total of approximately \$30 million through private placements and the exercise of warrants. The Company entered into a loan agreement with B2Gold for an unsecured loan in the principal amount of US\$5 million in August 2022 and in September 2023 and January 2024 B2Gold acquired Convertible Debentures totaling \$5.3 million, in aggregate. Most recently, B2Gold made a further equity investment of \$2.2 million in July 2024 through the Company's latest private placement financing of \$4.8 million in aggregate (see 'Liquidity and Capital Resources' below).

The Company has incurred losses since inception and has no source of recurring revenue. The success of the Company is dependent upon its ability to obtain necessary financing to continue exploration and development activities, confirm economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. The Company will require additional funding to maintain its activities and operations for the next twelve months. All of the preceding indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

### **Savant Gold Project**

The **Savant Gold Project** is an attractive exploration opportunity in northwestern Ontario, one of the world's most stable and supportive mining jurisdictions. The property covers over 23,000 hectares within the Savant Lake Greenstone Belt, hosting more than 60 kilometres of cumulative strike length of underexplored iron formation and shear zones. These geological settings are considered highly prospective for Musselwhite-style and other iron formation-hosted gold deposits. With limited modern exploration to date and good infrastructure access, the Savant Project represents a district-scale opportunity with excellent discovery potential.

In August 2025, the Company signed a definitive option agreement (the "Savant Agreement") with Prospector Metals Corp. ("Prospector") to acquire up to a 100% interest in the Savant Gold Project ("Savant Project"), located in northwestern Ontario, Canada.

Under the Savant Agreement, the Company has the exclusive option to earn up to a 100% interest in the Savant Project over a five-year period by meeting certain money-in-the-ground focused exploration expenditures, and a mineral resource, discovery-based, success payment including:

- **Initial Commitment:** the Company will spend at least C\$500,000 on exploration within first year of signing the definitive agreement.

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- **Annual Expenditures:** the Company must spend C\$500,000 annually on exploration, with the option to accelerate spending.
- **NI 43-101 Technical Report Supported Mineral Resources & Ownership:** The Company will provide a NI 43-101 compliant Technical Report (the "Technical Report") to support the mineral resources to determine the following ownership criteria:
  - if the Technical Report contains less than 500,000 ounces ("oz") of gold, Prospector retains 100% of the Project;
  - if the Technical Report contains 500,000 oz, or more, of gold in the Inferred resource category: a 50/50 joint venture will be formed between the Company and Prospector
  - if the Technical Report contains a minimum of 1,000,000 oz of gold of which more than 500,000 oz of gold is contained within the Indicated resource category, the Company acquires 100% ownership of the Savant Project.
- **Success-Based Payment:** the Company will pay Prospector US\$5/oz of gold in the mineral resource supported by the Technical Report.
- **NSR Royalty:** If the Company acquires 100% ownership of the Savant Project, a 0.5% NSR royalty will be granted to Prospector and there is an existing NSR royalty on the property of 1%, 0.5% of which can be purchased at any time for CAD\$1,000,000.

#### Historical Exploration and Recent Work

The Savant Project has benefited from several phases of historical exploration, including geological mapping, geophysical surveys, and some limited diamond drilling. The property hosts multiple high-grade gold showings associated with iron formations and sheared volcanic sequences within a 60-kilometre cumulative strike length of underexplored stratigraphy. Historic work has identified six high-grade iron formation-hosted surface gold occurrences and two shear-hosted gold occurrences, in addition to volcanogenic massive sulphide ("VMS")-style targets within bimodal volcanic sequences.

#### *Historical Work Highlights*

Historic surface sampling and limited drilling have outlined gold mineralization over a broad 10 by 10 kilometre area. Key historical results include:

Showing	Lithology	Best Surface Sample (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.9	Not drilled
Wiggle Creek	Iron Formation	77.5	15.55 g/t Au over 0.4 m
Shoal	Iron Formation	46.7	Results not available
One Pine	Iron Formation	40.9	23.6 g/t Au over 0.5 m
Snowbird	Iron Formation	38.8	Not drilled
L28	Iron Formation	32.4	Not drilled
Stillar Bay Sheared	Iron Formation	4.0	3.26 g/t Au over 1.22 m
Big Sandy	Sheared Volcanics	3.6	Not drilled

*Note: Historical assay values have not been independently verified by BeMetals and should not be relied upon as indicative of future exploration results. Surface samples are selective and not necessarily representative of mineralization hosted on the property.*

Subsequent exploration completed by Prospector between 2022 and 2023 confirmed a **1.3-kilometre gold-bearing shear zone** at the Wiggle Creek prospect with best surface sample assays up to **68.6 g/t Au**, and outlined a second mineralized corridor, the **Snowbird-Shoal Deformation Zone** with best surface sample assays up to **99.6 g/t Au**. These discoveries

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significantly expanded the known gold-bearing structures on the property. Geologic mapping and high-resolution magnetic data also identified multiple untested fold-hinge targets, considered important controls to mineralization in analogous iron formation-hosted gold deposits such as the Musselwhite, Meadowbank, and Amaruq mines.

### *Recent BeMetals Work*

Since signing the Savant Agreement in August 2025, BeMetals has initiated field activities to advance the project. A grab sampling program completed in October 2025 and a drone-based high-resolution magnetic survey completed in November 2025 will help refine structural and lithological interpretations for further exploration work and drill targeting. The combination of strong historical results, extensive untested iron formation horizons, and encouraging recent field observations highlights the Savant Project as a district-scale exploration opportunity in northwestern Ontario.

### **Pangeni Copper Project**

#### *Background*

The **Pangeni Copper Project ("Pangeni" or the "Pangeni Project")** is located on the western extension of the prolific Zambian Copperbelt, within the Lufilian Arc, a region of significant copper mines. The Pangeni Project area is underlain by highly prospective Katangan Supergroup metasediments, and basement units, concealed beneath a thin veneer of Kalahari sands, and shares similar regional geological settings that hosts First Quantum Minerals' Sentinel Mine and Barrick's Lumwana Mine. Pangeni is situated in a region where major mining companies such as Ivanhoe Mines and Anglo American are also actively exploring for tier-one deposits. Since 2021, exploration has been co-funded by the Japan Organization for Metals and Energy Security Corporation ("JOGMEC"), which continues to support the program on a pro-rata basis.

#### *Summary of Recent Exploration*

Since 2023, systematic exploration drilling at Pangeni has progressed from testing for anomalies beneath the sand cover to defining a significant mineralized system at the D-Prospect. Early core drilling confirmed the presence of the Nkala Zone, when Hole D22-C1 intersected 18.10 metres grading 0.70% Cu—an interval comparable in both grade and thickness to units mined at major deposits in the Domes Region<sup>(1,2,3)</sup>. Subsequent drilling campaigns in 2024 expanded the mineralized footprint through approximately 4,000 metres of core and 5,000 metres of aircore drilling, delineating the higher-grade Ingwe Shoot within the Nkala Zone and tracing mineralization along strike to the southwest. Drilling also revealed additional target areas with similar alteration signatures, underscoring the large scale potential of the system.

Exploration in 2025 built on these results with step-out drilling that outlined and confirmed continuity within the Nkala Zone and Ingwe Shoot Anomalous copper intersections with hole F4-C3, located 1.3 kilometres to the southwest of the main Nkala Zone, identified that mineralization could extend over a strike length of roughly three kilometres but this will require additional drilling. Also, in 2025 drill hole D8-C1, targeting a relatively low tenor aircore copper anomaly of only 276 parts per million copper, located 1 kilometre north of the Nkala Zone, intersected multiple anomalous copper intervals and encouraging alteration features, marking a promising new satellite target. This underscores the untapped potential beneath Kalahari cover near the discovered Nkala copper mineralization and across the Pangeni Property. To date, core drilling has outlined copper mineralization across 1.7 kilometres of strike, with the higher grade Ingwe Shoot measuring approximately 600 metres long, 14–23 metres thick, and up to 350 metres wide. Some of the most encouraging drilling results from the D-Prospect's Nkala Zone include the following intersections:

- **Hole D24-C1:** 16.16m @ 0.74% Cu with 533 ppm Co
- **Hole D22-C1:** 18.10m @ 0.70% Cu
- **Hole D11-C3:** 23.20m @ 0.54% Cu, including 7.90m @ 0.92% Cu
- **Hole D22-C2:** 14.78m @ 0.42% Cu, including 4.88m @ 0.65% Cu
- **Hole D14-C1:** 12.91m @ 0.37% Cu (within 69.41m @ 0.25% Cu)

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### Analysis

The past three years of exploration at Pangeni have transformed the project from a covered terrain exploration concept into the discovery of a significant mineralized copper system with larger scale geological potential upon further drilling work. The Nkala Zone and its Ingwe Shoot host copper grades and widths that compare favourably to operating mines in the Domes Region<sup>(1,2)</sup>, while step-out drilling has confirmed mineralization along a multi-kilometre trend. Collectively, results thus far suggest that Pangeni copper mineralization has the geological potential to attain meaningful scale. Future drilling has the potential to further delineate the system and unlock additional discoveries in close proximity to the Nkala Zone.

<sup>(1)</sup> *First Quantum Minerals Ltd. [website](#), Mineral Reserves - as at December 31, 2022, and reported based on a long-term \$3.00/lb Cu price. The current depleted in-pit Mineral Reserve as at December 31, 2022 for Sentinel.*

<sup>(2)</sup> *Barrick Gold Corporation [website](#), Mineral Reserves – December 31, 2013, Technical Report on the Lumwana Mine, North-Western Province, Republic of Zambia, Barrick Gold Corporation, Report for NI 43-101, March 27, 2014.*

<sup>(3)</sup> *Bernau, R., Roberts, S., Richards, M., Nisbet, B., Boyce, A., Nowecki, J. (2013) The geology and geochemistry of the Lumwana Cu (± Co ± U) deposits, NW Zambia. Mineralium Deposita, 48:137–153.*

### About the Pangeni Copper Project

The Pangeni Licence is geologically prospective for the following deposit types; Basement-hosted Cu (analogues: the Lumwana Deposit, Nyungu Prospect), Sediment-hosted stratiform Cu-Co (analogues: Nchanga, Konkola, Nkana, and Mufulira Deposits), other Domes Region Deposits e.g. Sentinel, and Kansanshi and DRC Copperbelt Deposits e.g. Lonshi, Frontier, Kamoa-Kakula).

In March 2021, BeMetals entered into a Joint Exploration and Option Agreement with JOGMEC that provided an initial investment of US\$1.5 million for money-in-the-ground exploration at the Pangeni Copper Project with additional ongoing pro-rata contributions. This ongoing investment from JOGMEC is helping to accelerate exploration at the property. Further information on this agreement with JOGMEC is detailed below.

An independent technical report for the Pangeni Copper Project, prior to the drilling campaigns from 2019 to present, has been completed by African Mining Consultants Limited, effective April 10, 2018, and is available on the Company's website and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Terms of the Pangeni Option Agreement

In February 2018, further to a November 2017 letter agreement, the Company confirmed the agreement (the "Pangeni Agreement") with Copper Cross Zambia Limited (the "Pangeni Vendor") for the right to acquire up to a 72% interest in the Pangeni Copper Project. This agreement and the transactions pursuant thereto (the "Pangeni Transaction") was approved by the TSX-V in July 2018 in connection with the Company's completion of its qualifying transaction. Subsequently, the Company has made certain amendments to the Pangeni Agreement as announced in January 2020 and June 2023.

Pursuant to the Pangeni Agreement, and including the January 2020 and June 2023 amendments, the Company can acquire an initial 67.5% interest in the Pangeni Copper Project by:

- (a) making cash payments of US\$250,000 and issuing a total of 780,500 common shares by February 2020 (completed);
- (b) spending US\$2,500,000 in exploration work by December 31, 2020 (completed);
- (c) making a cash payment of US\$100,000 by mid-June 2023 (completed);
- (d) making a cash payment of US\$350,000, of which up to US\$225,000, at the Company's option, may be satisfied by the issuance of the Company's common shares by mid-June 2024, which was subsequently extended to September

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24, 2024 (completed by making cash payments of US\$125,000 (\$176,759) and issuing 3,088,600 common shares valued at US\$225,000 (\$308,858);

- (e) completing a Preliminary Economic Assessment ("PEA") by (i) mid-June 2026 or (ii) any future date thereafter provided that the Company incur or fund not less than US\$2,000,000 of expenditures on the Pangeni Copper Project annually, by mid-June of each year, until the completion of the PEA; and
- (f) making a payment of US\$700,000 as an advanced royalty reduction payment.

Following acquisition of the initial 67.5% interest (Subject to the JOGMEC agreement below) the Company can acquire an additional 4.5% interest by completing a Feasibility Study and making a further cash payment of US\$750,000 (a portion of which may be paid in common shares of BeMetals at the option of the Company).

At the commencement of the mine development phase, and following a feasibility study, a one-off milestone payment is payable, based upon total proven and probable mineral reserves, as follows: US\$2,000,000 if less than 500 kilotonnes ("kt") contained copper, US\$3,000,000 if the contained copper is between 500 kt and 1,000kt, and US\$6,000,000 if greater than 1,000kt contained copper. Upon commencement of production, Pangeni Mineral Resources Limited ("Pangeni Mineral") is entitled to a 3% Net Smelter Royalty (which may be reduced to 2.5% following the US\$700,000 royalty reduction payment above and further reduced to 1% following an additional royalty reduction payment by the Company, determined by an internationally recognised valuator, which is not to exceed US\$3,300,000).

#### Terms of JOGMEC Agreement

Under the terms of the JOGMEC Agreement, by March 31, 2021 JOGMEC funded US\$1,000,000 for exploration expenditures by way of payment to BeMetals for exploration activities completed in the 2020 field program. This payment was received in March 2021. During 2021, JOGMEC also funded an additional US\$ 500,000 in exploration expenditures (completed in August 2021), after which JOGMEC has been deemed to have earned a 27.8% interest in BeMetals' option to acquire up to a 72% interest in the Pangeni Project. Upon earning its interest in the BeMetals option, JOGMEC funds exploration expenditures pro-rata in accordance with its 27.8% interest. In total therefore, JOGMEC has solely funded US\$ 1,500,000 of exploration expenditures, and thereafter is funding exploration expenditures pro-rata in accordance with its proportionate interest in the BeMetals option for the property. The above investments will provide JOGMEC with rights to an approximately 20% stake in the Pangeni Project assuming the full exercise of all applicable underlying parties and optionees and BeMetals will retain rights to approximately 52%. BeMetals retains overall management control through the project's technical committee and its majority option position in the Pangeni Project.

#### Off-take Option Rights

JOGMEC has earned, by maintaining its 27.8% interest in the BeMetals option through pro-rata funding of its proportionate share of exploration expenditures until December, 31, 2024, a First Off-take Option, whereby, through annual Right of First Offer ("ROFO") and Right of First Refusal ("ROFR") provisions, JOGMEC will have the right to purchase up to 30% of the off-take from any mining operation on the property. JOGMEC is entitled to exercise such ROFO/ROFR rights until the 10-year anniversary of the commencement of commercial production (with any purchases of off-take to begin on the commencement of commercial production).

Furthermore, should JOGMEC maintain at least a 10% interest in the Pangeni Project at the time a production decision is made for the Pangeni Project, it will be entitled to an additional Second Off-take Option, whereby, through an annual ROFR right, JOGMEC will have the right to purchase up to an additional 20% of the off-take from any mining operation on the property (for an aggregate 50% purchase right). JOGMEC would be entitled to exercise such Second Off-take ROFR rights beginning on the date a production decision is made until the end of the life of mine on the property (with any purchases of off-take pursuant to the Second Off-take Option to begin on the commencement of commercial production). If this Second Off-take Option is earned by JOGMEC, the term of the Off-take Option will also be extended, such that it will continue until the end of the life of mine. The remaining 70% or 50%, as applicable, of production from any mining operation remains unencumbered by JOGMEC's rights.

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#### Summary of Exploration Expenses

The following table summarizes the exploration costs associated with the Company's Pangeni Copper Project as at September 30, 2025 and December 31, 2024:

<b>Pangeni Copper Project</b>			
	Balance December 31, 2024	Expenditure in 2025	Balance September 30, 2025
Direct exploration expenditures			
Application of prior prepaid amounts	\$ 3,313,750	\$ -	\$ 3,313,750
Consulting & wages	863,675	<b>275,651</b>	1,139,326
Drilling	8,076,870	<b>1,290,087</b>	9,366,957
Professional fees	100,481	-	100,481
Site logistics	1,534,211	<b>114,206</b>	1,648,417
Total direct exploration expenditures	13,888,987	<b>1,679,944</b>	15,568,931
Other expenditures			
Proceeds from JOGMEC	(4,869,782)	<b>(439,374)</b>	(5,309,156)
Milestone value payments	1,177,229	-	1,177,229
Share based compensation	117,191	-	117,191
<b>Total</b>	<b>\$ 10,313,625</b>	<b>\$ 1,240,570</b>	<b>\$ 11,554,195</b>

#### **Kazan Gold Projects**

The Company acquired the Kazan Gold Projects in April 2021. The Kazan Gold Projects are an expertly selected portfolio of five wholly owned gold properties in Japan, including the more advanced exploration-stage Kato Project in Hokkaido. Kazan assembled this land position covering extensions and similar geological terrains known to have hosted numerous historical high-grade mines including, but not limited to, the currently operating Hishikari Gold Mine on Kyushu, which produced 7.9 million ounces of gold from 1985-2020 at an average grade of 30-40 grams per tonne gold.

Kazan has the rights to explore a total of five project areas in Japan. In addition to the Kato Project, these properties include the Todoroki and Konomai projects also on Hokkaido, as well as the Tashiro and Hokusatsu projects on Kyushu. A number of these project areas were subject to, or have adjacent, historical high-grade gold mining operations.

In August 2025, BeMetals entered into an option out agreement with a private Australian exploration company to advance exploration at the Kazan portfolio.

#### Letter Agreement relating to Kazan Gold Projects

On August 13, 2025, the Company signed an agreement with a private Australian company which has experience operating in Japan (the "Optionee"), whereby the Optionee can earn up to an 80% interest in BeMetals Japan Corp. ("BeMetals Japan") by making Australian dollars ("A\$") A\$4,500,000 of expenditures, in aggregate, on the Kazan Gold Projects (the "Kazan Agreement"). This is an exempt transaction under TSX-V regulations.

Under the terms of the Kazan Agreement:

- **Stage 1 Earn-In.** Subject to certain milestone reduction events, the Optionee will fund A\$2,500,000 in expenditures on the Kazan Gold Projects over a period of up to four years from the date of closing as follows:

(a) On funding A\$1,500,000 (the "Stage 1(a) Earn-in") the Optionee will earn a 50.1% interest in BeMetals Japan;

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- (b) On funding a further A\$1,000,000 (the "Stage 1(b) Earn-in"), and completing a minimum of 500 metres of drilling (the "Stage 1 Drill Metres"), the Optionee will earn a further 9.9% interest, taking the Optionee's interest in BeMetals Japan to 60%.
- **Stage 2 Earn-In.** After completion of the Stage 1(b) Earn-in, the Optionee will have a period of up to two years from the date of completing the Stage 1(b) Earn-in to earn a further 20%, taking the Optionee's interest in BeMetals Japan to 80% (the "Stage 2 Earn-in"), by:
  - (a) Funding an additional A\$2,000,000 in expenditures on the Kazan Gold Projects (the "Stage 2 Earn-in Expenditure"); and
  - (b) Completing a minimum of 500 metres of drilling.

#### Kazan Portfolio Exploration Results To Date

At the **Kato Project**, BeMetals has completed two phases of drilling since its acquisition, building on the historical work by MMAJ in the 1990s. This drilling in 2022 and 2023, returned multiple zones of epithermal gold mineralization and outlined a mineralized corridor at least 200 metres wide and 1.3 kilometres long. Highlights included including 11.5 metres grading 6.42 g/t Au (KT22-11), 26.1 metres grading 3.06 g/t Au (KT22-12), and 30.0 metres grading 0.47 g/t Au (KT22-13). These are complemented by historical MMAJ intersections such as 17.5 metres grading 8.15 g/t Au and 18.65 metres grading 5.01 g/t Au. Further drilling also provided 6.4 metres grading 1.74 g/t Au and 5.4 g/t Ag, including 1.7 metres at 5.58 g/t Au and 11.5 g/t Ag (KT23-19); 5.6 metres grading 3.29 g/t Au and 7.9 g/t Ag, including 1.0 metre at 9.46 g/t Au and 17.6 g/t Ag (KT23-19); and 13.55 metres grading 1.19 g/t Au and 18.3 g/t Ag (KT23-20). KT23-17 also returned multiple zones of shallow gold mineralization including, interval 3: 3.60 m grading 2.12 g/t Au and 14.9 Ag and interval 6: 3.15 m grading 1.18 g/t Au and 7.7 Ag.

Together, the results demonstrate the presence of a robust, multi-vein system at Kato with both high-grade shoots and broader zones of mineralization, highlighting the project's strong discovery potential.

The **Todoroki Gold-Silver Project** in Hokkaido covers the historic Todoroki Mine, which produced ~200,000 ounces of gold and 7.4 million ounces of silver prior to closure during WW2. The mine was reopened and produced intermittently until the 1980s but records for this period cannot confirm its production data. BeMetals' surface sampling has confirmed high-grade potential, including results of 9.43 g/t Au and 442.5 g/t Ag over 2.1 metres. A 2023 scout drill program intersected quartz veins with lower-grade values but confirmed vein continuity at depth, providing vectors for future drilling targeting higher-grade extensions of the historical system.

At the **Tashiro Project** in Kyushu, exploration is focused within the Hohi Graben, a regional structure that has hosted numerous gold mines. Historical drilling at the Noya and Noya SW prospects intersected both high-grade gold veins and broader mineralized zones, including 63.9 g/t Au over 0.47 metres, 28.6 g/t Au over 1.08 metres, and 27.1 metres grading 1.67 g/t Au including 8.95 metres at 3.38 g/t Au. In 2023, BeMetals completed an airborne magnetic survey and integrated these data with historical results, generating several drill targets for future testing.

The **Konomai Project** in Hokkaido is located near the former Konomai Mine, Japan's largest past-producing gold operation with 3.1 million ounces of gold produced. Initial reconnaissance and sampling by BeMetals have identified prospective structures for follow-up exploration.

The **Hokusatsu Project** in Kyushu is strategically located within Japan's most prolific gold district, adjacent to the former Fuke and Ohkuchi mines (which produced more than 900,000 ounces of gold combined) and only 16 kilometres from the world-class Hishikari Mine, which has produced over 8 million ounces of gold at industry-leading grades. This close proximity to Hishikari, coupled with favorable geology, makes Hokusatsu a strategically significant asset in BeMetals' portfolio. The Company has completed reconnaissance rock chip sampling in this project area, and may be compiled with historical information from the Ohkuchi Mine to generate potential drill targets based upon the possible extension of un-mined areas of mineralization within the property.



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Collectively, the Kazan Gold Projects is a unique portfolio of high-grade exploration opportunities in Japan, a country with a rich mining history but limited modern exploration. Kato continues to demonstrate the potential for a significant multi-vein system, while Todoroki, Tashiro, Konomai, and Hokusatsu each provide additional discovery opportunities in known gold-bearing districts.

#### Summary of Exploration Expenses

The following table summarizes the exploration costs associated with the Kazan Gold Projects as at September 30, 2025 and December 31, 2024:

<b>Kazan Gold Projects</b>			
	Balance December 31, 2024	<b>Expenditure in 2025</b>	Balance September 30, 2025
Consulting & wages	\$ 2,903,019	\$ 108,706	\$ 3,011,725
Drilling	4,539,070		4,539,070
Equipment	72,950		72,950
Land fees /Lease payments	133,484	22,178	155,662
Site logistics	1,986,519	47,150	2,033,669
Impairment	-	(17,580,142)	(17,580,141)
	9,635,042	(17,402,108)	(7,767,066)
Property acquisition costs	12,737,452	-	12,737,452
Share based compensation	122,244	-	122,244
	\$ 22,494,738	\$ (17,402,108)	\$ 5,092,630

#### **Outlook**

BeMetals remains focused on advancing its diversified portfolio of copper and gold projects through disciplined exploration and strategic partnerships.

In Canada, BeMetals has strengthened its portfolio with the acquisition of an option to earn up to 100% of the **Savant Gold Project** in Ontario. The Company will focus on this compelling project which covers more than 23,000 hectares in the Savant Lake Greenstone Belt, with over 60 kilometres of underexplored iron formation and shear zones. These geological settings are highly prospective for Musselwhite-style iron formation–hosted gold deposits, as well as shear-hosted and VMS-style mineralization. The Savant Project provides district-scale discovery potential and meaningful exposure to gold exploration in a stable and supportive jurisdiction. BeMetals' technical team is completing a comprehensive review of historical exploration data together and will incorporate the recent field sampling and magnetic survey results into planning the next phase of work at the Savant Project. Follow-up fieldwork will be undertaken to extend known mineralized trends and to identify additional prospective zones across the property.

At the **Pangeni Copper Project** in Zambia, the Company has now identified a mineralized footprint stretching some 3 kilometres at the D-Prospect. Within this area, the Company has outlined the higher-grade Ingwe Shoot for at least 600 metres which is part of the larger and broader **Nkala Zone** which spans over 1.4 kilometres in length. Drilling has also outlined additional new copper-bearing zones at the Nkala Northwest and Central targets, demonstrating the scale of the mineralized system and reinforcing the project's potential along the western extension of the Zambian Copperbelt. Based on the drilling results to date, the Company and its technical partners are reviewing the data and planning the next optimum steps for the Pangeni Project. This might include geophysical and/or geochemical orientation surveys to evaluate methods

# BeMetals Corp.

## Management's Discussion and Analysis of Financial Condition and Results of Operations September 30, 2025 and 2024

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that could advance the drill targeting of extensions to the discovered copper mineralization and identify and test other prospects.

In Japan, the Company is advancing its **Kazan Gold Projects** through an investment by a private Australian exploration company that brings strong Japanese experience and technical expertise. The Kazan portfolio includes five 100%-owned properties, highlighted by the **Kato Project**, with multiple zones of epithermal gold mineralization and a mineralized corridor at least 200 metres wide and 1.3 kilometres long, and the **Hokusatsu Project**, located in close proximity to the world-class Hishikari Mine. This new investment will advance the gold exploration while reducing BeMetals' capital commitments, enabling the Company to retain significant exposure to potential high-grade discoveries and unlock future value of this portfolio.

Supported by its strong shareholder base, including cornerstone investor **B2Gold Corp.**, BeMetals is well-positioned to execute its current exploration programs and continue evaluating additional value-accretive opportunities in both base and precious metals.

### Review of Financial Results

Total assets decreased to \$18,447,610 at September 30, 2025, from \$36,235,471 at December 31, 2024. The most significant assets at September 30, 2025, were cash of \$1,551,691 (December 31, 2024: \$2,710,057), investments of \$nil (December 31, 2024: \$377,711) and exploration and evaluation assets of \$16,675,442 (December 31, 2024: \$32,808,363).

The most significant changes in assets value at September 30, 2025 compared to December 31, 2024 were attributed to:

- Cash decreased by \$1,158,366 to \$1,551,691 on September 30, 2025 compared to \$2,710,057 on December 31, 2024. The movement is primarily a result of the net effect of net proceeds of \$1.1 million from the sale of 2.5 million Thunder Mountain Shares and cash expenditures on the Company's exploration and evaluation assets where \$1.4 million, net of the JOGMEC contribution, in cash was invested.
- Investments decreased from \$377,711 on December 31, 2024 to \$nil on September 30, 2025 as a result of the Company selling all 2,500,000 Thunder Mountain shares previously held for net proceeds of \$1,133,616, realizing a gain on the sale of the investments of \$798,891.
- Exploration and evaluation assets decreased by \$16,237,137 to \$16,675,442 on September 30, 2025 compared to \$32,808,363 on December 31, 2024. The increase decrease related to the net effect of:
  - \$1.4 million of expenditures, net of the JOGMEC contribution on the Pangeni Copper Project; and
  - A \$17.5 million impairment recognized on the Kazan Gold Projects. As described above, the Company entered into an agreement with the Optionee which allows the Optionee to earn up to an 80% interest in BeMetals Japan by making expenditures of up to A\$4,500,000 on the Kazan Gold Projects. The terms of the Kazan Agreement provided an indication that the carrying value of the Kazan Gold Projects exceeded the estimated recoverable amounts, leading to the Company recognizing an impairment of \$17,580,142 during the nine months ended September 30, 2025, to write down the aggregate value of the Kazan Gold Projects to the implied value of \$5,062,500

Total liabilities increased to \$12,909,740 at September 30, 2025, from \$12,340,574 at December 31, 2024. The most significant liabilities as at September 30, 2025, were trade and other payables of \$102,671 (December 31, 2024: \$85,409), loan of \$8,071,374 (December 31, 2024: \$8,037,003) and convertible debenture of \$4,692,790 (December 31, 2024: \$4,193,758).

The most significant changes in liabilities value at September 30, 2025 compared to December 31, 2024 were attributed to:

- Loan increased by \$34,371 to \$8,071,374 on September 30, 2025 from \$8,037,003 on December 31, 2024. The Company entered into the US\$5 million loan with B2Gold in August 2022. The increase in the loan is attributed to

## BeMetals Corp.

### Management's Discussion and Analysis of Financial Condition and Results of Operations September 30, 2025 and 2024

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the net effect of accrued interest of \$296,791 accumulated during the nine months ended September 30, 2025 and a foreign exchange gain of \$262,420 on the translation of the loan and accrued interest from US dollars into Canadian dollars. In July, 2025 the Company announced that it has amended terms of the Loan to extend the maturity by an additional four years to August 4, 2029. Concurrently the interest rate on the Loan was adjusted from 4.7% to 6.7% per annum, effective August 4, 2025. Since the loan now matures on August 4, 2029 it has been included as a long-term liability as at September 30, 2025.

- Convertible debenture increased by \$499,032 to \$4,682,790 on September 30, 2025 compared to \$4,193,758 on December 31, 2024. The increase relates to accrued interest and accretion on the debentures for the period.

#### ***Three months ended September 30, 2025 and 2024***

Comprehensive loss for the three months ended September 30, 2025 was \$515,673, an increase of \$37,837 compared to the comprehensive loss of \$477,837 for the three months ended September 30, 2024. The increase in comprehensive loss is largely due to the net effect of:

- A \$260,539 change in the foreign exchange gain and loss. During the three months ended September 30, 2025 the Company recognized a foreign exchange loss of \$160,199 compared to a foreign exchange gain of \$100,341 for the three months ended September 30, 2024.
- During the three months September 30, 2025 the Company realize a gain of \$798,891 from the sale of 2,500,000 Thunder Mountain shares. This gain was offset by an increase of \$528,195 in comprehensive loss from the reclassification of previous gains in other comprehensive income from revaluing the Thuner Mountain Gold shares to the market price in previous quarters.

#### ***Nine months ended September 30, 2025 and 2024***

Comprehensive loss for the nine months ended September 30, 2025 was \$18,361,486, an increase of \$16,468,445 compared to the comprehensive loss of \$1,893,042 for the nine months ended September 30, 2024. The increase in comprehensive loss is largely due to the net effect of:

- The recognition of the impairment of the Kazan Gold Properties totaling \$17,580,142 during the nine months ended September 30, 2025, as discussed above.
- A \$335,544 positive change in the foreign exchange gain and loss. During the nine months ended September 30, 2025 the Company recognized a foreign exchange gain of \$204,067 compared to a foreign exchange loss of \$131,477 for the nine months ended September 30, 2024.
- During the nine months September 30, 2025 the Company realize a gain of \$798,891 from the sale of 2,500,000 Thunder Mountain shares. This gain was offset by an increase of \$42,986 in comprehensive loss from the reclassification of previous gains in other comprehensive income from revaluing the Thuner Mountain Gold shares to the market price in previous quarters.

#### **Liquidity and Capital Resources**

On September 30, 2025, the Company had working capital of \$1,579,119 (December 31, 2024: working capital deficit of \$5,284,806). The Company has incurred negative cash flows from operations of \$996,885 and recorded a loss of \$18,318,500 for the nine months ended September 30, 2025 (September 30, 2024: negative cash flows from operations of \$973,055 and loss of \$1,895,909, respectively), and has an accumulated deficit of \$46,329,337 as at September 30, 2025 (December 31, 2024: \$28,010,836).

The improvement of working capital as at September 30, 2025 compared to December 31, 2024 is due to the reclassification of the B2Gold Loan from a current liability to a long term liability, since in July 2025, the terms of the Loan were amended with the Loan maturity being extended by an additional four years to August 4, 2029. The interest rate on the Loan was also adjusted to 6.7% per annum, which was effective August 4, 2025.

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Additionally, the sale of 2,500,000 Thunder Mountain shares during the three months ended September 30, 2025 generated net cash proceeds of \$1,133,616.

On October 24, 2025 the Company closed a non-brokered private placement (the "Private Placement") by issuing 12,126,284 common shares of the Company that qualify as "flow-through shares", as defined in the *Income Tax Act* (Canada) (the "Tax Act"), (each, a "FT Share") at a price of \$0.07 per FT Share for aggregate gross proceeds of C\$848,840.

On July 31, 2024, the Company closed a non-brokered private placement by issuing 48,406,000 units (the "Units") at \$0.10 per Unit for gross proceeds of \$4,840,600 (the "Private Placement"). Each Unit from the Private Placement consisted of one common share in the capital of the Company (a "Share") and one-half Share purchase warrant. Each whole Share purchase warrant (a "Warrant") entitled the holder thereof to purchase one additional Share at an exercise price of \$0.18 per Share until July 31, 2025. In connection with the Private Placement, the Company paid cash finder's fees totaling \$95,280, in respect of certain sales under the Private Placement. B2Gold, a related party of the Company, subscribed for 22,000,000 Units for gross proceeds of \$2.2 million as part of the Private Placement. Other related parties of the Company, including directors, officers and other insiders, subscribed for an aggregate of 8,125,000 Units for gross proceeds of \$812,500 in the Private Placement.

On January 8, 2024 the Company entered into a further convertible debenture agreement with B2Gold with respect to a non-brokered private placement to B2Gold of an unsecured convertible debenture (the "Second Debenture") in the principal amount of C\$2,000,000. The Second Debenture matures on January 8, 2029 and bears an interest rate of 7% per annum calculated and compounded annually in arrears on each anniversary date, being January 8 of each year. The principal amount of the Second Debenture is convertible into common shares of BeMetals at the option of the holder at any time on or before the maturity date at a price of \$0.25 per common share. Accrued interest on the Second Debenture is convertible into common shares at the option of the holder on the maturity date at a price per common share that is the greater of \$0.25 and market price at the time of conversion (subject to prior approval by the TSX Venture Exchange).

The financial statements for the nine months ended September 30, 2025 are prepared on a going concern basis that assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. The Company will require additional funding to maintain its activities and operations for the next twelve months. All of the preceding indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements for the nine months ended September 30, 2025 do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

#### Summary of Quarterly Results

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Gain / (Loss)	12,522	(17,791,081)	(539,941)	(922,076)
Comprehensive loss	(515,673)	(17,395,381)	(450,432)	(686,104)
Basic and diluted gain / (loss) per share	0.00	(0.08)	(0.00)	(0.00)

  

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Gain / (Loss)	(520,346)	(657,517)	(718,046)	(628,206)
Comprehensive loss	(477,837)	(710,724)	(704,481)	(675,233)
Basic and diluted gain / (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

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The recognition of the impairment of the Kazan Gold Properties totaling \$17,580,142 during the three months ended June 30, 2025 contributed to the increased loss in that quarter.

### **Outstanding Share Data**

#### ***Issued and fully paid common shares***

The Company issued no shares during the nine months ended September 30, 2025. As at September 30, 2025 there were 228,847,145 shares outstanding. At the date of this report there are 240,973,429 shares outstanding.

#### ***Warrants***

During the year ended December 31, 2024 the Company issued 24,203,000 Warrants as part of the non-brokered private placement. Each Warrant entitled the holder thereof to purchase one additional common share at an exercise price of \$0.18 per Share until July 31, 2025.

As at September 30, 2025 and at the date of this report there were no warrants outstanding

#### ***Share options***

During the nine months ended September 30, 2025 the Company granted an aggregate of 300,000 share options to a director of the Company, exercisable at a price of \$0.05 per share until September 23, 2035, vesting over a period of two years.

During the nine months ended September 30, 2025, no share options were exercised or cancelled by the Company.

As at September 30, 2025 there were 17,295,000 options outstanding. At the date of this report there are 17,395,000 options outstanding.

### **Related Party Transactions**

During the nine months ended September 30, 2025, key management personnel compensation, including directors and officers, was comprised of \$531,410 (2024 - \$521,762), of which \$4,459 related to share-based compensation, \$475,593 related to fees and salaries and \$51,358 was capitalized to Exploration and evaluation assets (2024 - \$nil, \$497,434 and \$24,328 respectively).

On July 31, 2024, B2Gold subscribed for 22,000,000 Units for gross proceeds of \$2.2 million as part of a Private Placement. Additionally, other related parties of the Company, including directors, officers and other insiders, subscribed for an aggregate of 8,125,000 Units for gross proceeds of \$812,500 in the Private Placement. On January 8, 2024 the Company issued a \$2.0 million convertible debenture to B2Gold (Note 7).

The loan agreement with B2Gold was amended, effective August 4, 2025, whereby, the maturity was extended by an additional four years to August 4, 2029 and the interest rate was changed to 6.7% per annum (Note 6).

### **Critical Accounting Policies and Estimates**

The Company has prepared the accompanying financial statements in accordance with IFRS. Material accounting policies are described in Note 3 of the Company's financial statements as at and for the year ended December 31, 2024, except for newly adopted accounting policies as noted below, if any.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

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### Financial Instruments and Financial Risk Management

#### *Financial Instruments*

Cash, term deposit, amounts receivable, exploration advances, trade and other payables, loan and convertible debentures are carried at amortized cost which approximates fair value due to the short-term nature or market interest rate of these instruments. Common shares of publicly traded companies included in investments are classified as FVOCI. The derivative liability is classified as FVTPL.

#### *Financial Risk Management*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

##### **Credit risk**

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of these financial assets.

##### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. As at September 30, 2025, the Company had current liabilities of \$102,671 and working capital of \$1,579,119.

The Company's Loan with a principal owing of US\$5,000,000 matures on August 4, 2029. The Loan bears interest at a rate of 6.7% per annum which can be paid or accrued annually at the discretion of the Company (Note 6). The Company's \$3,300,000 Debenture matures on September 8, 2028 and bears interest at a rate of 7.0%. The Company's \$2,000,000 Second Debenture matures on January 8, 2029 and bears interest at a rate of 7.0%. The Company also has commitments rising in 2026, and beyond, related to the Pangeni Copper Project and Savant Gold Project.

##### **Foreign currency risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company's reporting currency is the Canadian dollar and major purchases are transacted in Canadian and US dollars and the Japanese Yen. A portion of the Company's exploration and evaluation expenditures are incurred in Zambia, but are predominantly transacted in US dollars. The Company maintains Canadian dollar and US dollar bank accounts in Canada and Japanese Yen ("¥") bank accounts in Japan. The Company is subject to gains and losses from fluctuations in the US dollar and the Yen against the Canadian dollar. The Company held a net monetary liability position of \$8,088,375 in US dollars (US\$5.6 million) and a net monetary asset position of \$32,596 in Japanese Yen (¥3.5 million) as of September 30, 2025, with the effect on profit or loss before tax of a 10% fluctuation to the CAD dollar being \$812,100.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and interest payable on the B2Gold Loan and convertible debenture which are both at a fixed rate. Changes in short-term interest rates will not have a significant effect on the fair value of the Company's cash account.

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## **Management's Discussion and Analysis of Financial Condition and Results of Operations September 30, 2025 and 2024**

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### **Price risk**

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including copper, gold, zinc, silver and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of the Company's business is in exploration.

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### **Risks and Uncertainties**

The risk factors described below summarize and supplement the risk factors contained in the Company's filing statement dated July 18, 2018, (the "Filing Statement") and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and should be read in conjunction with the more detailed risk factors outlined in the Filing Statement:

The Company is engaged in the acquisition and exploration of natural resource properties, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

The operation of mineral exploration and development properties requires licenses, permits and rights from various governmental authorities. The Company anticipates that it will be able to obtain and maintain all necessary licenses, permits and rights to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licenses, permits and rights. However, there can be no guarantee that all licenses, permits and rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or rights or extension thereto, challenges to the issuance of such licenses, permits or rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or rights, or a failure to comply with the terms of any such licenses, permits or rights that the Company has obtained, could have a material adverse effect on the Company by delaying, preventing or making more expensive exploration, development and/or production. The Company will endeavour to secure the renewal of all required licenses, permits and rights, where required, through the timely submission of renewal applications and where appropriate new applications which comply with the various exploration and mining regulations in the countries and regions in which it is active. While best efforts are made with such applications to ensure their compliance with all legal and best practices technical standards, in liaison with the relevant authorities in each region, the Company cannot guarantee all such applications will be successful.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources. The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

There is no guarantee that the Company will exercise its options pursuant to the Pangen Agreement and the Savant Agreement. The completion and exercise of these options are affected by the success of the Company's exploration efforts and is contingent upon certain conditions precedent as well as the price of metals which are affected by numerous factors including inflation, investor speculative activities, relative exchange rate of the U.S. dollar to other currencies, global and regional demand and production, global and regional political and economic conditions, and production costs in major producing regions. These factors are beyond the Company's control and are impossible to predict.

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### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **Proposed Transactions**

The Company does not have any proposed transactions as at September 30, 2025 other than as disclosed elsewhere in this document.

### **Management's Report on Internal Control over Financial Reporting**

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Qualified Person**

The technical information included in this MD&A pertaining to the Savant Gold Project has been reviewed and approved by Ryan Weston, P.Geo., a consultant to the Company and a "Qualified Person" as defined by National Instrument 43-101 standards.

The technical information included in this MD&A pertaining to the Pangen Copper Project and the Kazan Gold Projects has been reviewed and approved by John Wilton, CGeol FGS, a consultant to the Company and a "Qualified Person" as defined by National Instrument 43-101 standards.

### **Caution Regarding Forward Looking Information**

This Management Discussion and Analysis may contain certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they include a number of known and unknown risks and uncertainties and other factors. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statement:



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Forward looking information	Assumptions	Risk Factors
The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff, all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to carry out anticipated exploration on its mineral exploration properties.	The operating and exploration activities of the Company for the next twelve months and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

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Forward looking information	Assumptions	Risk Factors
Plans, costs and timing of the issuance of licenses, permits and rights.	The Company will be able to obtain and maintain all necessary licenses, permits and rights necessary to carry out its planned activities; the Company will be successful in any required renewal of its licenses, permits and rights through the timely submission of renewal applications and, where appropriate, new applications; the Company's understanding of the various exploration and mining regulations regarding licenses, permits and rights in the countries and regions in which it is active is accurate.	Licenses, permits and rights, or the renewal thereof, which the Company may require for any exploration or development of mining operations may not be obtainable on reasonable terms or in a timely manner, or at all; the terms of any licenses, permits and rights may be adversely changed; any required extensions may not be granted; the issuance of licenses, permits or rights may be challenged by third parties.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company; required regulatory approvals for the acquisition of mineral properties will be received.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "risk factors" section above and as discussed in greater detail in the Company's various filings on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) with Canadian Securities Regulators. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.