



May 22, 2024

TSXV – BMET
OTCQB – BMTLF
FRANKFURT – 1OI.F

BeMetals Discovers Extensive Copper Mineralization of Similar Style to Major Mines and Projects in the Domes Region of the Zambian Copperbelt

Vancouver, British Columbia – BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F) (the “Company” or “BeMetals”) is pleased to announce that three of four new core holes have intersected significant copper sulphide mineralization at the Pangen Copper Project in Zambia (the “Project” or the “Property”). Today’s new analytical results support and enlarge the Company’s discovery of extensive zones of copper mineralization covering more than 1.7 kilometres of strike length under sand cover. Importantly, the copper mineralization bears many of the hallmarks in terms of style, width, grade, and geology to deposits that are mined in the Domes Region of the Zambian Copperbelt.

DRILLING HIGHLIGHTS FROM CURRENT 2024 PROGRAM AT THE D-PROSPECT:

- Hole D24-C1 intersected 16.16 metres grading 0.74% copper (“Cu”) with 533 parts per million “ppm” cobalt (“Co”), including 5.50 metres grading 0.93% Cu with 701ppm Co.
- Hole D11-C3 intersected 23.20 metres grading 0.54% Cu with 263ppm Co, including 7.90 metres 0.92% Cu with 453ppm Co.
- Hole D22-C2 intersected 14.78 metres grading 0.42% Cu, including 4.88 metres grading 0.65% Cu.
- The intercepts in Holes D24-C1, D11-C3 and D22-C2 have copper grades and mineralized widths that approximate or exceed those of certain large-scale copper mines in the Domes Region of the Zambian Copperbelt ⁽¹⁾ ⁽²⁾ ⁽³⁾.
- The D-Prospect copper mineralization demonstrates many of the same geological features of the large-scale Lumwana Copper Mine deposits in the Domes Region of the Zambian Copperbelt.
- The total footprint of copper mineralization now extends for more than 1.7 kilometres along strike, with the mineralized intervals present from immediately beneath the sand cover, at approximately 25 metres depth, to some 275 metres vertically.
- Mineralization remains open along strike in both the SW and NE directions as well as down dip to the SE.

Note: Table 1 below provides details of these 2024 drilling program results.

John Wilton, President and CEO of BeMetals, stated “We are very excited with these latest drilling results from our Pangen Copper Project and given continued positive results, our team is increasingly confident that, at this stage of the exploration, we are on the verge of making the first new copper discovery in the Zambian Copperbelt in decades. So far this year three of four drill holes from which results have been received have intersected significant zones of copper mineralization, which in several intervals have associated cobalt values. We are pleased to see that our drilling success has improved with increasing understanding of the geological controls of the copper mineralization. The Project continues to deliver compelling results, indicating significant scale to the mineralization, and with ongoing drilling success, the potential for discovery of a tier one copper deposit beneath the Kalahari sand cover.

These technical results are enhanced by the pedigree of the Zambian Copperbelt, the increasing copper mining and exploration investments into Zambia, and the strong fundamentals for copper demand. The Company acknowledges the hard work of our Project field team, Remote Exploration Services (“RES”) and BluRock Mining (Drilling), and our project partners Japan Organization for Metals and Energy Security (“JOGMEC”), Copper Cross Zambia Limited and Pangen Mineral Resources Limited. The Company also recognizes the Zambian Ministry of Mines and Mineral Development for its continued support of the exploration Project, as well as strategic investor B2Gold Corp. (a 19% shareholder of the Company).”

PANGENI COPPER PROJECT: D-PROSPECT

At the beginning of March 2024, during the Zambian rainy season, BeMetals commenced the first phase of core drilling as part of the 2024 exploration program planned to comprise six holes for approximately 2,000 metres at the D-Prospect area of the Pangeni Property. This phase of drilling was successfully completed on the 20th of May with a total of 2,038 metres. Currently, analytical results have been received for four of the six drill holes, with geological logging and sampling still in progress for the last two holes.

The current exploration program is focused on identifying zones of higher grades and extending zones of known copper mineralization. In January 2024, the Company reported an intersection of 18.10 metres grading 0.70% Cu in Hole **D22-C1** (see *BeMetals news release January 9, 2024*). This zone is characterized by consistent copper sulphide mineralization, comprising disseminated and veinlet chalcopyrite and subordinate bornite. It is generally hosted within a scapolite and kyanite bearing schist unit. It has been named the Nkala Zone. The Nkala Zone is interpreted to extend for at least 1.1 kilometres along strike within the overall 1.7 kilometres of known copper mineralization. In the southwest of the currently drilled prospect, it has increased widths and copper grades in a lens or shoot currently termed the Ingwe Shoot (see Figure 1).

To-date, **Hole D24-C1** is the southwestern most hole to have encountered copper mineralization in the Nkala Zone, with an intersection of 16.16 metres grading 0.74% Cu and 533 ppm Co, including 5.50 metres grading 0.93% Cu and 701 ppm Co (see *Figures 1 and 2 for location and cross section*). Hole **D22-C2** intersected 14.78 metres grading 0.42% Cu some 110 metres to the northeast of D24-C1, and Hole **D11-C3** intersected 23.20 metres grading 0.54% Cu with 263 ppm Co, including 7.90 metres at 0.92% Cu, a further 500 metres east-northeast of Hole **D24-C1** (see *Figure 1 for drill hole locations*).

There are now four drill holes **D24-C1**, **D22-C2**, **D11-C3**, and previously reported **D22-C1** that all intersected the interpreted Ingwe Shoot of the Nkala Zone (see Figure 1, yellow symbols), with copper grades that approximate or exceed those of several large-scale copper mines in the Domes Region of the Zambian Copperbelt ^{(1) (2) (3)} (see *mines and locations in Figure 3*). The Ingwe Shoot, with higher-grade copper and associated cobalt mineralization, is interpreted to be structurally controlled, similar in style to the Equinox, Chimiwungo Main and East Shoots at the Lumwana Mine ⁽²⁾.

As reported in April 2024, Dr. Richard Sillitoe, technical advisor to BeMetals, concluded from review of the drill core at the D-Prospect that the copper mineralization is closely similar in geological setting, style and age to that of the large-scale Lumwana Copper Mine operated by Barrick Gold Corporation. The Lumwana Mine is producing at grades of 0.51% Cu and has a Measured and Indicated Resource of 1.36 billion tonnes grading 0.52% Cu, containing 7.1 million tonnes (15.5 billion pounds) of copper².

Hole **D14-C1**, previously reported, intersected multiple zones of copper mineralization, including 12.64 metres grading 0.32% Cu, 12.91 metres grading 0.37% Cu, and 5.89 metres grading 0.38% Cu (see *BeMetals news release April 3, 2024*). Importantly the upper zones of mineralization in this drill hole are projected to extend to the base of the Kalahari sand cover at roughly 25 metres vertical depth.

Drill hole **D11-C2** intersected 14.00 metres grading 0.13% Cu within the Nkala Zone, interpreted as a possible margin of the Ingwe Shoot, whereas **Hole D11-C3** appears to have intersected a more central portion of the Shoot, returning robust grades over significant widths (see Figure 1).

Thus far, copper grades in the Ingwe Shoot appear to be improving to the southwest and southeast, and additional drilling will be required to test for further extensions of the mineralization as well as to confirm grade continuity. There remains significant potential to expand the copper mineralization, following identification of additional target zones to the northeast. Also of interest is the association of the higher-grade copper intercepts in D24-C1 and D11-C3 with appreciable intervals of cobalt mineralization, ranging from 263 ppm Co over 23.20 metres in D11-C3 to 701 ppm Co over 5.50 metres in D24-C1. Table 1 includes all the latest available analytical results from the 2024 drilling campaign. Table 2 provides azimuth, dip, end of hole depth and collar coordinates for all these new drill holes.

As a result of the success of the ongoing exploration campaign, BeMetals intends to conduct a second and larger phase of core and aircore drilling later this year to accelerate expansion of the mineralized footprint at the D-Prospect.

⁽¹⁾ 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.*

⁽²⁾ 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.*

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

Figure 1: Pangeni Copper Project: D-Prospect: 2024 Drilling Program Results to Date: D24-C1, D11-C3, D22-C2 and D11-C2: Results, Plan Map with Previous Core Drill Holes, and Air Core Results (Inset Map Showing Project Licence Area of 575km²)

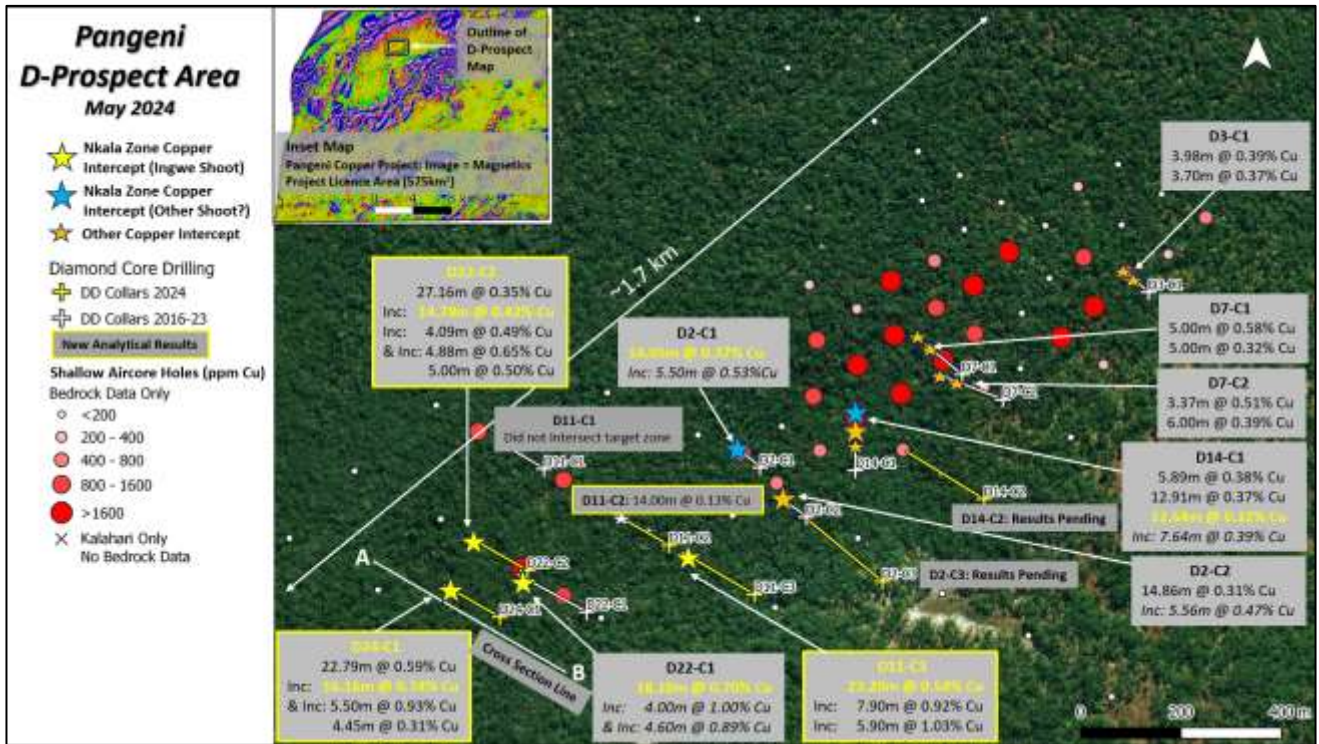


Figure 2: 2024 Drill Program: Simplified Cross Section Through Drill Hole D24-C1 (Looking Northeast)

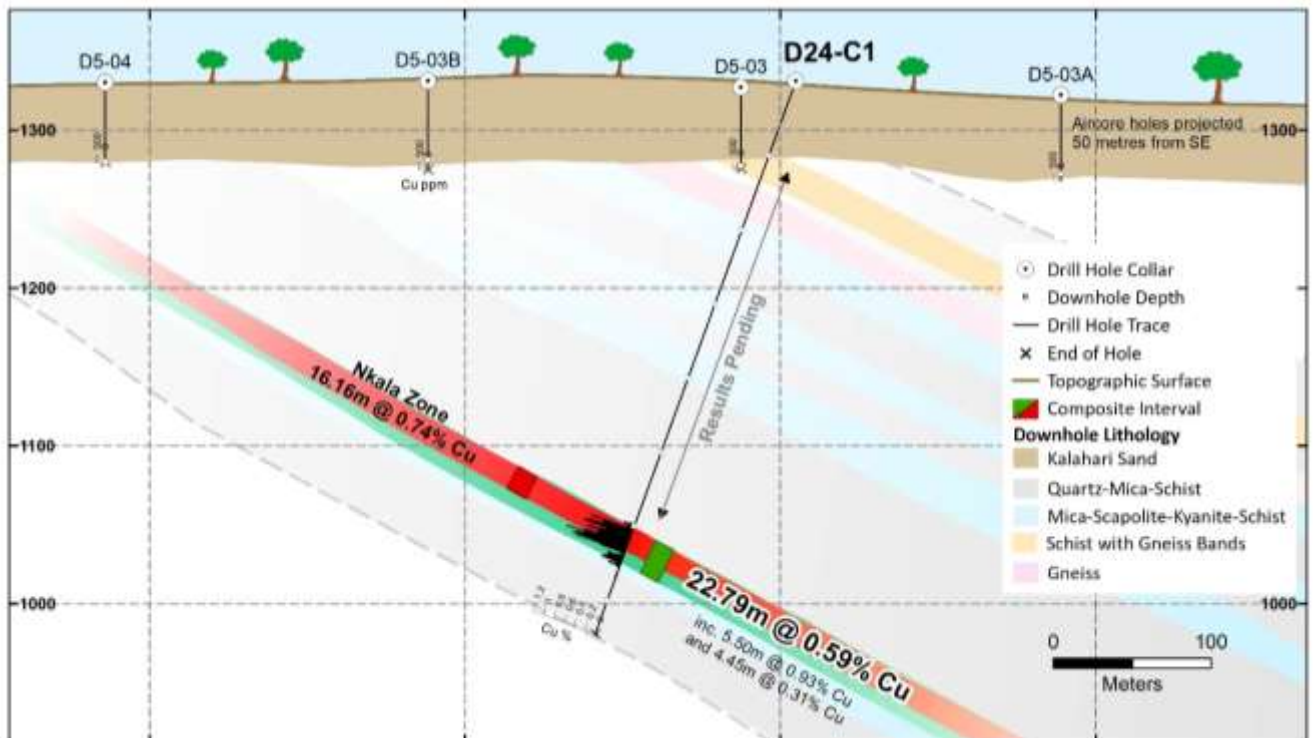
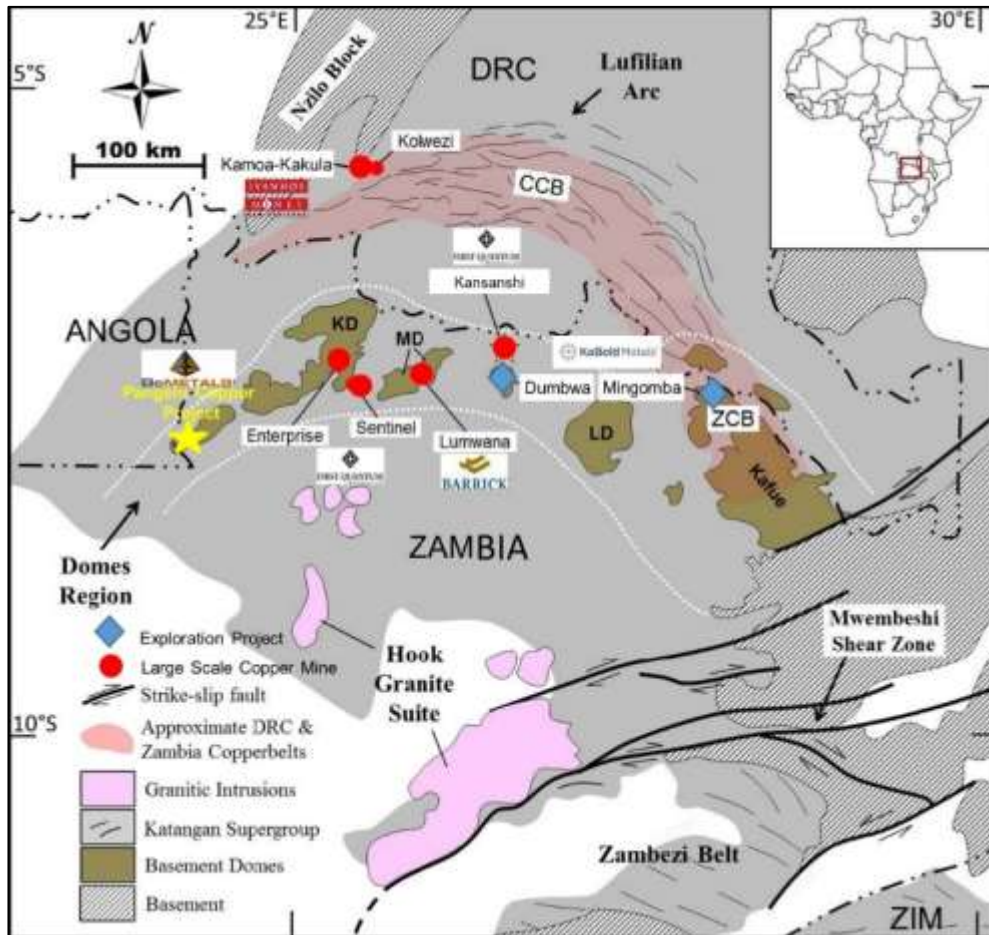


Table 1: 2024 Drill Program First Phase: D-Prospect: D24-C1, D11-C3, D22-C2 and D11-C2 Drill Hole Intersection Results

Prospect, Borehole ID & Interval	From (m)	To (m)	Core Interval (m)	Cu %	Co ppm
D-Prospect					
D24-C1					
Interval	302.21	325.00	22.79	0.59	423
<i>Including (Nkala Zone)</i>	302.21	318.37	16.16	0.74	533
<i>including</i>	312.00	317.50	5.50	0.93	701
Interval	320.55	325.00	4.45*	0.31	163
D11-C3					
Interval (<i>Nkala Zone</i>)	275.80	299.00	23.20	0.54	263
<i>Including</i>	275.80	283.70	7.90	0.92	453
<i>Including</i>	275.80	281.70	5.90	1.03	507
D22-C2	181.70	183.70	2.00	0.37	78
Interval	200.00	227.16	27.16*	0.35	51
Interval (<i>Nkala Zone</i>)	200.00	214.78	14.78	0.42	62
<i>including</i>	200.00	204.09	4.09	0.49	64
<i>also Including</i>	208.03	212.91	4.88	0.65	63
<i>also Including</i>	211.86	212.91	1.05	1.62	76
Interval	222.16	227.16	5.00	0.50	51
<i>including</i>	222.16	223.16	1.00	1.71	84
D11-C2 (Nkala Zone)	188.00	202.00	14.00*	0.13	67

Table 1 Notes: Intertek Genalysis completed the analytical work with the core samples processed at their preparation facility in Kitwe, Zambia. All analytical procedures were conducted in an Intertek Genalysis laboratory in Perth, Australia. Reported widths are drilled core lengths as true widths are unknown at this time. Based upon current data it is estimated true widths range between 85 and 90% of the drilled intersections. A nominal cut-off grade of 0.30% Cu has been used to determine the boundaries of these intersections with no more than 6.02 metres of internal dilution of the intercepts. *A nominal cut-off grade of 0.10% Cu has been used to determine the boundaries of these intersections with no more than 6.91 metres of internal dilution of the intercept.

Figure 3: Map Showing Selected Large Scale Copper Mines and Projects in Zambia and DRC



Source: Modified after MacIntyre, T., Gysi, A., Hitzman, M., (2018). *Geology and Geochemistry of the Kansanshi Cu-Au deposit, Zambia.*

Table 2: Pangenji Project: 2024 Program First Phase: Drill Hole ID, Azimuth, Dip, End of Hole Depth and Collar Coordinates

Drill Hole ID	Azimuth degree	Dip Degree	End of hole Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Status
D24-C1	300	-70	372.40	176762	8600991	1318	Priority zone results received
D22-C2	300	-65	300.00	176817	8601084	1321	Results received
D11-C3	300	-60	333.00	177270	8601036	1307	Priority zone results received
D11-C2	300	-60	303.00	177100	8601134	1313	Priority zone results received
D2-C3	310	-60	382.10	177525	8601062	1288	Logging and sampling in progress
D14-C2	300	-60	347.54	177726	8601231	1292	Logging and sampling in progress

QUALITY ASSURANCE AND QUALITY CONTROL

The results reported here for this core drilling program were analyzed by Intertek Genalysis, an independent and accredited laboratory. Samples were prepared at their facility in Kitwe, Zambia and analytical work conducted in Perth, Australia. The results were determined using multi-acid, near total digest, and analyzed by Inductively Coupled Plasma (“ICP”) Optical (Atomic) Emission Spectrometry (“OES”). The core sampling was conducted with a robust sampling protocol that included the appropriate insertion of standard reference material, duplicates and blanks into the sample stream. Field operations and management have been provided by Remote Exploration Services (“RES”) an independent geological consulting and contracting company. The core drilling was conducted by BluRock Mining (Drilling) Services of Kitwe, Zambia.

QUALIFIED PERSON STATEMENT

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.

ON BEHALF OF BEMETALS CORP.

"John Wilton"

John Wilton
President, CEO and Director

For further information about BeMetals please visit our website at bemetalcorp.com and sign-up to our email list to receive timely updates, or contact:

Derek Iwanaka
Vice President, Investor Relations & Corporate Development
Telephone: 604-928-2797
Email: diwanaka@bemetalcorp.com

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 news 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 future exploration, development and advancement of the Kazan Projects in Japan and the Pangeni Project in Zambia, and the acquisition of additional base and/or precious metal projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "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. These statements should not be read as guarantees of future performance or results. 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, including but not limited to: the actual results of exploration activities, the availability of financing and/or cash flow to fund the current and future plans and expenditures, the ability of the Company to satisfy the conditions of the option agreement for the Pangeni Project, and changes in the world commodity markets or equity markets. 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. 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. 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. Please refer to the Company's most recent filings under its profile at www.sedarplus.ca for further information respecting the risks affecting the Company and its business.