



August 1, 2024

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

BeMetals Closes \$4.8 Million Private Placement

Vancouver, British Columbia – BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F) (the “Company” or “BeMetals”) is pleased to announce it has closed its previously announced 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”).

BeMetals President and CEO, John Wilton commented, “We are pleased to close this private placement with the support of B2Gold, existing shareholders and new investors. With these funds secured, we are commencing field operations and utilising the dry season for exploration drilling which will include phases of shallow aircore and diamond drilling. Drilling will focus on further expanding the extensive copper mineralization, of similar style to major mines and projects in the Domes Region of the Zambian Copperbelt, discovered at the D-Prospect by the Company in the recent drilling.”

Each Unit from the Private Placement consists 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”) entitles the holder thereof to purchase one additional Share at an exercise price of \$0.18 per Share until July 31, 2025. The securities issued pursuant to the Private Placement are subject to a hold period under applicable Canadian securities laws expiring on December 1, 2024.

In connection with the Private Placement, the Company has paid cash finder’s fees in the amount of \$50,280 to Haywood Securities Inc. and \$45,000 to Canaccord Genuity Corp. in respect of certain sales under the Private Placement.

The Company plans to use the net proceeds from this Private Placement for exploration and advancement of the Company’s Pangen Copper Project in Zambia and for general corporate purposes.

Related Party Disclosure

B2Gold Corp. (“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 \$812,500 in the Private Placement. Due to the participation by B2Gold and insiders of the Company, a portion of the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from the requirement to obtain a formal valuation for the private placement based on section 5.5(b) of MI 61-101 and the exemption from the requirement to obtain minority shareholder approved based on section 5.7(1)(a) of MI 61-101.

Early Warning Disclosure

Immediately prior to closing of the Private Placement, B2Gold held 33,276,115 common shares of BeMetals, representing approximately 18.8% of the then outstanding common shares, and unsecured convertible debentures in the principal amount of \$5.3 million convertible into 21,200,000 common shares of BeMetals (the “Debentures”). Assuming the conversion of the Debentures in full, immediately prior to the closing of the Private Placement, B2Gold owns approximately 27.4% of the issued and outstanding common shares of BeMetals on a partially diluted basis.

As part of the closing of the Private Placement, B2Gold acquired 22,000,000 Units comprised of 22,000,000 Shares and 11,000,000 Warrants. Immediately following closing of the Private Placement, B2Gold holds 55,276,115 common shares of BeMetals, representing approximately 24.5% of the current outstanding common shares, Warrants exercisable into 11,000,000 common shares of BeMetals and Debentures convertible into 21,200,000 common shares of BeMetals. Assuming the conversion of the Warrants and Debentures held by B2Gold in full, B2Gold owns approximately 33.9% of the issued and outstanding common shares of BeMetals on a partially diluted basis.

B2Gold can also acquire additional common shares of BeMetals from the conversion of accrued interest on the Debentures, on their respective maturity dates, but such amounts are not known at this time as the conversions of accrued interest are subject to a minimum conversion price of market price as set by the policies of the TSX Venture Exchange.

B2Gold acquired the Units for investment purposes pursuant to the terms of a subscription agreement with BeMetals. B2Gold will evaluate its investment in BeMetals from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease shareholdings as circumstances require through market transactions, private agreements or otherwise. The exemption relied on for the acquisition of the Units under the subscription agreement is Section 2.3 of National Instrument 45-106 – Prospectus Exemptions.

A copy of the Early Warning report filed by B2Gold in connection with the Private Placement will be available on BeMetals' SEDAR+ profile. B2Gold's head office is located at Suite 3400 – 666 Burrard Street, Vancouver, BC, V6C 2X8.

Pangeni Project Earn-In and Option Agreement

The Company further announces that pursuant to the terms of the earn-in and option agreement to acquire a majority interest in the Pangeni Copper Project, the Company has elected to issue 3,088,600 common shares of the Company to pay US\$225,000 of the milestone value payment due to the optionor, subject to the approval of the TSX Venture Exchange. The common shares to be issued will have a statutory hold period of four months and one day from the date of issuance.

ON BEHALF OF BEMETALS CORP.

“John Wilton”

John Wilton

President, CEO and Director

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

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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.