



May 20, 2026

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

BeMetals Provides Update on Proposed Acquisition of Prospective Projects from Prospector Metals

Vancouver, British Columbia – BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F) (“BeMetals” or the “Company”) is pleased to provide a progress update on the status of the transactions contemplated under the share purchase agreement dated April 15, 2026 (the “**Agreement**”) with Prospector Metals Corp. (“**Prospector**”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ETO) pursuant to which BeMetals has agreed to acquire Prospector’s remaining viable non-Yukon mineral exploration projects and certain marketable securities (collectively, the “**Subject Assets**” as described below) in exchange for 29,400,000 common shares of BeMetals on a post-consolidation basis (the “**Acquisition**”) (see the Company’s news release dated April 16, 2026 for further details about the Acquisition).

The Company has completed a consolidation of its outstanding common shares on the basis of one new common share for every ten common shares (the “**Consolidation**”), as provided for under the Agreement, on May 8, 2026 (see the Company’s news release dated May 1, 2026 for further details about the Consolidation).

On May 4, 2026, the Company filed a notice of meeting and record date in connection with its annual general and special meeting of shareholders to be held on July 3, 2026, at which meeting the Company will seek shareholder approval of, among other things, certain transactions related to the Acquisition in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”).

As disclosed in the Company’s April 16, 2026 news release, Prospector and BeMetals are Non-Arm’s Length as defined under TSXV policies by virtue of having B2Gold Corp. as a common insider as a result of its shareholdings in the respective companies; however, Prospector and BeMetals are not “related parties” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*. In addition, the Company’s board of directors will also be reconstituted such that it consists of five individuals of whom two will be nominated by each of Prospector and the Company and one will be mutually nominated. As at the date hereof, the nominees will be comprised of Dr. Robert Carpenter, Andrew Rockandel, Jay Sujir, Andrew Brown, and Roger Richer. Additionally, it is expected that Clive Johnson will join the board of directors in Q3 2026 (the “**Board Reconstitution**”).

As a result, the Company is required to obtain disinterested shareholder approval in accordance with TSXV policies, in respect of (i) the number of securities issuable to non-arm’s length parties under the Acquisition exceeding 10% of the issued and outstanding common shares on a non-diluted basis prior to the announcement of the proposed Acquisition; and (ii) the change of management resulting from the Board Reconstitution.

The Company has also received conditional acceptance of the proposed Acquisition from the TSXV and is in the process of completing a technical report on the Company’s material property, the Savant Gold Project in Ontario, Canada.

Savant Gold Project

The Savant Project is a district-scale land position (1,178 contiguous claims over 24,197 ha) in a proven greenstone belt in northwestern Ontario, with underexplored iron formations and favorable shear zones providing opportunity for a discovery of size. Savant has year-round access, with close proximity to highway 599 and recent surface sampling collected at the Wiggle Creek prospect yielding 34.7 g/t Au (see the Company's news release dated February 12, 2026).

Subject Assets

In addition to a 100% interest in the Savant Gold Project, the portfolio of Subject Assets is comprised of:

- **Devon Project (Ni, Cu, PGEs):** Located near Thunder Bay, Ontario, the Devon Project lies on the Archean craton margin, covered by a sulphide-bearing sedimentary basin, a known ideal geotectonic setting for major magmatic sulfide deposits.
- **Whitton Project (Au, Ni, Cu, PGEs):** Dominant land position in the Archean Heaven Lake greenstone belt located in northwest Ontario. Numerous nickel and PGE occurrences as well as potential for banded iron formation hosted gold mineralization.
- **TooGood Project (Au):** High-grade district-scale potential in Newfoundland with strong access and infrastructure, with a successful drill campaign in 2025 identifying a 15-km long target corridor. Currently optioned to TooGood Gold Corp. (TSXV: TGC) ("**TooGood**").
- Proprietary geological database relating to gold deposits in Ontario and Québec.
- Marketable securities consisting of 5,000,000 shares of TooGood, together with potential future share option payments under an option agreement with TooGood.
- \$150,000 of funding related to a government grant for the Devon Project.

Qualified Person

The technical information in this news release has been reviewed and approved by Jodie Gibson, P.Geo, a consultant to BeMetals, and a "Qualified Person" as defined under National Instrument 43-101.

About BeMetals Corp.

BeMetals is a Canadian, precious and base metals exploration company focused on advancing its portfolio of high-potential mineral projects, while continuing to evaluate additional acquisition opportunities. The Company's immediate focus is exploration of the Savant Gold Project with district-scale potential to host both iron formation-hosted and shear-hosted gold systems of size. This is a proven mining region with current operations including the Red Lake and Musselwhite mines. The Company also holds interest in copper and gold exploration projects located in Zambia and Japan, respectively. BeMetals is led by an experienced team and is supported by a strategic shareholder, B2Gold with approximately 37% current ownership interest. In April 2026, the Company entered into a share purchase agreement for the proposed acquisition of additional prospective projects subject to final approval of the TSX Venture Exchange and other closing conditions (see the Company's news release dated April 16, 2026 for further details).

ON BEHALF OF BEMETALS CORP.

"Kristen Reinertson"

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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 plans to seek shareholder approval of the Acquisition and the transactions contemplated thereunder; the timing and plans to prepare a technical report in respect of the Savant Project, pursue future exploration, development and advancement of the projects that comprise the Company's asset portfolio, 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.

The forward-looking information in this news release is based on the beliefs and assumptions of BeMetals management considered reasonable as of the date hereof, including but not limited to the assumption that all regulatory, stock exchange, regulatory and court approvals will be obtained in a timely manner and on reasonable terms; that conditions to closing of the Acquisition can and will be satisfied in a timely manner and as expected; that management's projections will be validated over time; and general business and economic conditions will not change in a materially adverse manner. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. Factors that could cause actual results to differ materially include, but are not limited to, the following: unfavorable economic conditions; changes in financial markets; the impact of exchange rate fluctuations; unstable political conditions and developments; community relations; criminal activity; changes in regulatory requirements impacting the Company's operations; pandemics and epidemics; the sufficiency of current working capital; the estimated cost and availability of funding; and other risks and uncertainties involved in the mineral exploration and development industry. 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 required 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.