

BeMetals Corp. Receives TSXV Conditional Approval for Qualifying Transaction and Closes Private Placement

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VANCOUVER, July 19, 2018 - [BeMetals Corp.](#) ("BeMetals" or the "Company") is pleased to announce it has received conditional approval, in-line with normal procedure, of its qualifying transaction (the "Qualifying Transaction") under the policies of the TSX Venture Exchange (the "Exchange") and has closed its previously announced private placement which was increased to \$2,240,000 (the "Financing").

The Financing

The Company has closed its, upsized, concurrent non-brokered private placement of 11,200,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$2,240,000, an increase from the previously announced \$2,000,000 proposed offering. The net proceeds will be used to advance the exploration of the Pangeni copper project ("Pangeni Copper Project") located on the western extension of the Zambian Copperbelt (see February 27, 2018 news release for details) and for working capital purposes, including to conduct due diligence reviews on additional base metals projects. All of the common shares issued under the Financing are subject to a hold period expiring November 20, 2018. In connection with the Financing, finder's fees of \$81,000 were paid in cash.

The Qualifying Transaction

In February 2018, further to a November 2017 letter agreement, the Company confirmed the agreement (the "Agreement") with Copper Cross Zambia Limited and its parent company Manica Zambia Limited (together the "Vendor") to acquire up to a 72% interest in the Pangeni Copper Project. The initial 67.5% interest can be acquired by the Company paying US\$300,000 cash, issuing a total of 500,000 common shares, incurring US\$2.5 million in exploration work, all prior to the second anniversary, and then completing a preliminary economic assessment and making a further cash payments of US\$1,150,000 prior to the fifth anniversary. The Company may acquire an additional 4.5% interest by funding a feasibility study on the project and making a further cash payment of US\$750,000. The US\$2.5 million to be spent on exploration work is an obligation under the Agreement and must either be satisfied by expenditures on exploration activities or by cash payments to the Vendor. The initial 100,000 common shares will be issued to the Vendor on closing of the Qualifying Transaction. BeMetals benefits from the support of strong technical and local Optionors on this project, Copper Cross Zambia and Pangeni Mineral Resources Limited.

Readers are referred to the filing statement of BeMetals dated July 18, 2018 (the "Filing Statement") which was prepared in accordance with the requirements of the Exchange and filed under the Company's issuer profile on SEDAR at www.sedar.com.

Independent Technical Report

An independent technical report (the "Technical Report") has been completed by African Mining Consultants Limited in accordance with the requirements of National Instrument 43-101 and filed under the Company's issuer profile on SEDAR at www.sedar.com. The Technical Report supports the geological merits of the property, and its prospectivity for the discovery of copper deposits. Final planning of exploration activities is advanced, and the field program will be initiated, soonest, upon closing of the Qualifying Transaction.

Pangeni Copper Exploration Project & Work Program

The Pangeni Copper Project is located on the western extension of the Zambian Copperbelt, within the Lufilian Arc, underlain by Katangan Supergroup metasediments which are covered by a thin veneer of Kalahari sands. The Sentinel, open pit, Copper Mine is operated by First Quantum Minerals some 130 kilometres to the northeast of the Pangeni Copper Project. A number of other major international mining companies have identified this region of the Zambian Copperbelt to be prospective for the discovery of tier

one copper mines and are conducting exploration field work.

The Technical Report concludes the Pangeni Copper Project remains at an early exploration stage with only five boreholes having been completed to date (three boreholes at the Central Target and two at the Southwest Target). All five holes intersected hypogene copper mineralisation. The most significant intersections included borehole CT1: 6.1m @ 0.34%TCu (from 39m depth) and borehole SW1: 5.5m @ 0.48%TCu (from 142.5m depth). At the Central Target the drilling results indicate there is associated anomalous cobalt with the copper intersections, CT1 returning: 6.1m @ 320ppm Co (for the same copper intersection as quoted above). These boreholes results provide encouraging proof of concept for the geological models generated for the property, and support the strategy for further exploration.

The Pangeni Copper Project property 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), the Domes Region Deposits e.g. Sentinel, and Kansanshi and DRC Copperbelt Deposits e.g. Lonshi, Frontier, Kamoakakula).

The next phase of exploration work will include the drilling of air-core boreholes (approximately 40-50m deep) to test for potential, geochemical anomalies, associated with mineralised extensions to the Central and Southwest Targets, under Kalahari Group cover units. In addition initial priority targets, identified during previous exploration programs, are to be tested. An orientation air-core program will be completed to test the applicability of this technique in this specific area. This program will total approximately 2,400m of air-core drilling. Based upon an assessment of applicability of this drilling method in the area, and results from the air-core geochemical sampling further exploration will be motivated as appropriate.

Early Warning Disclosure Pursuant to National Instrument 62-103

The Company has been advised that Clive Johnson and related entities have acquired 500,000 common shares of the Company and disposed of 6,000,000 common shares the Company. Mr. Johnson acquired 500,000 common shares directly in the Financing, representing 0.74% of the issued and outstanding common shares of the Company. Mr. Johnson directly and 392611 BC Ltd. (a company controlled by Mr. Johnson) each disposed of 3,000,000 common shares of the Company in private transactions representing in aggregate 8.82% of the issued and outstanding shares of the Company. Mr. Johnson decreased his position in order for other directors and key advisers to acquire a larger stake in the Company which further aligns their interests with those of the shareholders of the Company. Following these transactions, Mr. Johnson retains 11.54% ownership of the Company through direct and indirect ownership and/or control, over an aggregate of 7,850,000 common shares of the Company and would own 12.51% on a partially diluted basis, assuming the exercise of 750,000 incentive stock options. Mr. Johnson acquired and disposed of these securities for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. As disclosed in the Filing Statement, certain securities held by Mr. Johnson are subject to escrow restrictions imposed by the Exchange. An early warning report will be filed by Mr. Johnson in accordance with applicable securities laws.

ABOUT BEMETALS CORP.

BeMetals is driving its growth strategy towards the goal of becoming a significant base metal producer through the acquisition of quality exploration, development and production stage base metals projects. This strategy is directed by the Board, key members of which have an extensive, proven track record in delivering considerable value in the mining sector through the discovery and building of mines.

ON BEHALF OF BEMETALS CORP.

"John Wilton"
John Wilton, CEO, President and Director

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

Technical information in this news release has been reviewed and approved by John Wilton, Pr. Sci. Nat., the Company's CEO and President and a "Qualified Person" as defined by National Instrument 43-101 standards.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Pangeni Copper Project and the acquisition of additional base 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: risks related to the Pangeni Copper Project; risks related to international operations; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including copper and other base metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in resource estimates, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates. 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.sedar.com for further information respecting the risks affecting the Company and its business.

SOURCE [BeMetals Corp.](#)

For further information:

please contact: Kristen Reinertson, CFO & Corporate Secretary
(604) 609-6118

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