BeMetals Commences Preliminary Economic Assessment at Its High-Grade South Mountain Zinc-Silver-Gold-Copper Project in Idaho

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VANCOUVER, March 17, 2021 - BeMetals Corp. (TSXV:BMET)(OTCQB:BMTLF)(FSE:1OI.F) (the "Company" or "BeMetals) is pleased to announce commencement of a Preliminary Economic Assessment ("PEA" or the "Study") for the high-grade South Mountain Zinc-Silver-Gold-Copper Project ("South Mountain" or "South Mountain Project" or the "Property" or the "Project") in southwestern Idaho, U.S.A. Both BeMetals and the Optionees of the Property Thunder Mountain Gold ("THMG") have agreed to appointMine Technical Services Ltd., to undertake and deliver this PEA study for the Project working closely with the Company, its consultants and advisors. As part of the work for the PEA, SGS Mineral Services have launched a metallurgical test work program to the update historical process studies. In addition, Hard Rock Consulting LLC., have been contracted to provide an updated mineral resource estimate for the Project based on the drilling to-date including the new analytical drilling results released today.

RECENT SOUTH MOUNTAIN PROJECT HIGHLIGHTS

- Commenced a Preliminary Economic Assessment study
- Launched an updated metallurgical test work program and an updated mineral resource estimate
- New drilling results from hole SM20-027 confirm significant extension of the DMEA Zone mineralization
    - SM20-027 Interval 2: 30.85 metres grading 4.66% Zinc ("Zn"), 103.9 grams per tonne ("g/t") Silver ("Ag"), 1.59 g/t Gold ("Au"), 0.39% Lead ("Pb") and 0.17% Copper ("Cu")
        - Including: 5.54 metres grading 13.12% Zn, 104.7 g/t Ag, 2.73 g/t Au, 0.43% Pb and 0.31% Cu
    - SM20-027 Interval 4: 4.44 metres grading 7.11% Zn, 108.7 g/t Ag, 0.14 g/t Au, 0.22% Pb and 0.68% Cu

Note: ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted at the ALS laboratory in North Vancouver, BC. Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection.

John Wilton, President and CEO of BeMetals stated, "Based on the success of our Phase 1 and Phase 2 drilling programs in 2019 and 2020, we are excited to have now embarked on this important phase of technical studies at the South Mountain Project. These studies are part of the critical path towards advancing South Mountain to a potential mine construction decision stage given continued positive results. The data from the drilling results announced today will be included in an ongoing updated mineral resource estimate. Together with results from the recently launched metallurgical testing program, and other studies these will be incorporated into the PEA for South Mountain, which is expected to be completed by September 2021. We are pleased with the excellent progress at the Project and look forward to the technical and economical results of this ongoing PEA."

PRELIMINARY ECONOMIC ASSESSMENT
Mine Technical Services Ltd., ("MTS"), headquartered in Reno, Nevada, has been selected and will be working with NewFields Companies, LLC to prepare the full scope of a PEA for the Project. MTS will also work with Hard Rock Consulting to incorporate an ongoing updated mineral resource estimate into this PEA study. The PEA will cover all aspects of such studies including; mine planning, scheduling, metallurgy, process engineering, tailings storage facility, concentrate off-take strategies, environmental compliance, permitting, social licence, capital and operating estimates and economic analysis. The outcomes from this Study will be compiled into a NI 43-101 Technical Report scheduled for completion in September 2021.

METALLURGICAL TEST WORK
A suite of samples taken from recent drill core, and coarse sample rejects have been carefully selected to

reflect both representative grades and mineralogy from the two known principal DMEA and Texas zones of the South Mountain Project. The Company has designed a series of metallurgical tests to build upon and potentially refine results from a historical process design study completed in 2014. An additional sample from the DMEA zone is being collected from the Sonneman adit for comminution testing and the metallurgical testing will all be carried out at the SGS Mineral Services, Lakefield Site. The results from this test work will be combined with the historical data to provide metal recoveries and process options to be incorporated into the process options and design for the PEA.

UPDATED MINERAL RESOURCE ESTIMATE
The current mineral resource statement for the Project (see Table 3 below) dated effective April 1, 2019, is to be updated to include the drilling results from the Company's 2019 and 2020 underground drilling campaigns. External group Hard Rock Consulting LLC., has been contracted to complete this updated mineral resource estimate building upon their work on the geology and mineralization from the 2019 resource statement.

The Project team has been successful through the drilling campaigns in confirming the high-grade nature of this polymetallic mineralization, and significantly extending intersections of the two, currently identified, main mineralized zones (DMEA and Texas Zones) See Figure 1. Understanding of the South Mountain deposit has also improved from the results of the total of approximately 5,000 metres of core drilling, from observations of the geological team and insights from the Company's expert geological advisor Dr. Richard Sillitoe.

The updated mineral resource estimate is planned for completion in April 2021 and the data will become a foundation for the upcoming PEA study.

DMEA ZONE SM20-027 DRILLING RESULTS
During the Phase 2 underground drilling program in 2020, six exploration holes were completed within the DMEA Zone. Holes SM20-022 to SM20-025 returned significant high-grade intervals of zinc, silver and gold mineralization (See BeMetals news release dated December 9, 2020). The new results for hole SM20-027 importantly demonstrate good continuity to the mineralization first intersected in holes SM19-014 and SM19-016 during the Phase 1 exploration program. Table 1 below shows the four intervals returned in SM20-027 and Figure 1 illustrates its location relative to the previous drilling. Interval 2 from this hole intersected a wide zone of massive sulphides with some 30.85 metres grading 4.66% zinc, 103.9 g/t silver, and 1.59 g/t gold from 118.35 metres. Included within this extensive zone of sulphides is 5.54 metres grading 13.12% zinc, 104.7 g/t silver and 2.73 g/t gold. Intervals 3 and 4 in the same hole returned 9.30 metres grading 5.35% zinc and 4.44 metres at 7.11% zinc respectively, and support the deeper extensions of mineralization in holes SM19-014 and SM19-016. Drill hole SM20-026 deflected away from the targeted mineralization and was completed in schist units without intersecting mineralization.

A number of sub-samples from SM20-027 were carefully selected as representative DMEA Zone quarter core material for the current metallurgical test work program.

Table 1. Analytical and Assay Results From SM20-027 in DMEA Zone

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
DMEA ZONE SM20-027								
INTERVAL 1:	110.19	118.35	8.16*	0.01	4.92	1.59	0.01	0.00
INTERVAL 2:	118.35	149.20	30.85	4.66	103.9	1.59	0.39	0.17
INCLUDING:	118.35	123.89	5.54	13.12	104.7	2.73	0.43	0.31
AND INCLUDING:	140.21	144.34	4.13	5.02	81.2	1.37	0.39	0.15
INTERVAL 3:	264.15	273.45	9.30	5.35	81.5	0.14	0.29	0.77
INTERVAL 4:	305.24	309.68	4.44†	7.11	108.7	0.14	0.22	0.68

Note: Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection. Intervals cut offs

are based upon visual contacts of massive sulphide units with no more than 3.14 metres of internal dilution. *A nominal cut-off grade of 1.0 g/t Au has been applied to determine the boundaries of this intersection with no more than 0.52 metres of internal dilution. †A nominal cut-off grade of 1.5% Zn has been applied to determine the boundaries of this intersection. Table 2 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Co-ordinates (Note: See details below in QA/QC section).

Figure 1: 3D Perspective view inclined 20^0 looking north-north-east, with hole location for SM20-027

Table 2: Drill Hole Azimuth, Dip, End of hole length and Collar Co-ordinates

Hole ID	Azimuth	Dip	End of hole Length (m)
SM20-027	167.26		
SM20-028	167.26		

QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES
The project employs a rigorous QC/QA program that includes; blanks, duplicates and appropriate certified standard reference material. All samples are introduced into the sample stream prior to sample handling/crushing to monitor analytical accuracy and precision. The insertion rate for the combined QA/QC samples is 10 percent or more depending upon batch sizes. ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted in the ALS facility in North Vancouver, BC. The samples are processed by the following methods as appropriate to determine the grades; Au-AA23-Au 30g fire assay with AA finish, ME-ICP61-33 element four acid digest with ICP-AES finish, ME-OG62-ore grade elements, four acid with ICP-AES finish, Pb-OG62-ore grade Pb, four acid with ICP-AES finish, Zn-OG62-ore grade Zn, four acid digest with ICP-AES finish, Ag-GRA21-Ag 30g fire assay with gravimetric finish.

THE SOUTH MOUNTAIN PROJECT
South Mountain is a polymetallic development project focused on high-grade zinc and is located approximately 70 miles southwest of Boise, Idaho (See Figure 2). The Project was intermittently mined from the late 1800s to the late 1960s and its existing underground workings remain intact and well maintained. Historic production at the Project has largely come from high-grade massive sulphide bodies that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material has been mined to date. These records also indicate average grades; 14.5% Zn, 363.42 g/t Ag, 1.98 g/t Au, 2.4% Pb, and 1.4% Cu were realised (See NI 43-101 Technical Report: Updated Mineral Resource Estimate for the South Mountain Project, dated May 6, 2019, Section 6.4 - Table 6.4 for more details. Available on the BeMetals website and at www.sedar.com). Thunder Mountain Gold Inc. purchased and advanced the project from 2007 through 2019, with expenditures into the project of approximately US$12million. The current mineral resource estimate of the deposit is detailed in Table 3 below and the Company expects to provide a revised mineral resource update in April 2021.

BeMetals has formed a Boise, Idaho-based project team that is focused on advancing South Mountain. This team includes key management of Thunder Mountain Gold Inc., Optionees of the Property. The project team has completed re-establishment of the Project site and have conducted two phases of drilling. The team continues to build and maintain strong relations with local communities relevant to the South Mountain Project.

The Project is largely on and surrounded by private surface land, and as such, the permitting and environmental aspects of the Project are expected to be straightforward. Permits are in place for underground exploration activities and BeMetals does not anticipate significant barriers to any future development at the Project.

Figure 2: Project Location Map

Table 3. NI 43-101 Mineral Resource Statement for the South Mountain Project - April 1, 2019

Mineral Resources at 6.04% ZnEq Cut-off

	Zinc Equivalent Resource			Contained Metal									
Classification	Short Tons	ZnEq lbs	ZnEq %	Zn lbs	Zn%	Ag oz.	Ag opt	Au oz.	Au opt	Pb lbs	Pb %	Cu lbs	C
	x1000	x1000		x1000		x1000	(g/t)	x1000	(g/t)	x1000		x1000	
Measured	63.2	22,200	17.57	14,700	11.64	237	3.745 (116 g/t)	4.0	0.063 (1.96 g/t)	600	0.483	700	0
Indicated	106.7	37,800	17.72	21,500	10.08	576	5.398 (168 g/t)	7.0	0.066 (2.05 g/t)	2,100	0.983	1,600	0
Measured + Indicated	169.9	60,000	17.66	36,200	10.66	813	4.783 (149 g/t)	11.0	0.065 (2.09 g/t)	2,700	0.797	2,300	0
Inferred	363.2	120,800	16.63	70,500	9.70	2,029	5.585 (174 g/t)	16.3	0.045 (1.49 g/t)	8,700	1.202	5,200	0

1. The effective date of the mineral resource estimate is April 1, 2019. The QP for the estimate is Mr. Randall K. Martin of Hard Rock Consulting, LLC, is independent of BeMetals Corp.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources that are part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality and continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
3. The mineral resource is reported at an underground mining cutoff of 6.04% Zinc Equivalent ("ZnEq") within coherent wireframe models. The ZnEq. calculation and cutoff is based on the following assumptions: an Au price of US$1,231/oz., Ag price of US$16.62/oz., Pb price of US$0.93/lb., Zn price of US$1.10/lb. and Cu price of $2.54/lb.; metallurgical recoveries of 75% for Au, 70% for Ag, 87% for Pb, 96% for Zn and 56% for Cu, assumed mining cost of US$70/ton, process costs of US$25/ton, general and administrative costs of US$7.50/ton, smelting and refining costs of US$25/ton. Based on the stated prices and recoveries the ZnEq formula is calculated as follows; ZnEq = (Au grade * 43.71) + (Ag grade * 0.55) + (Pb grade * 0.77) + (Cu grade * 1.35) + (Zn grade).
4. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in imperial units.

About BeMetals Corp.
BeMetals is a precious and base metals exploration and development company focused on becoming a leading diversified metal producer through the acquisition of quality exploration, development and potentially production stage projects. The Company is establishing itself in the gold sector with the acquisition of a number of highly prospective exploration projects in Japan and this transaction is expected to close in early April, 2021. The Company is also advancing the high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho, and its tier-one targeted, Pangeni Copper Exploration Project in Zambia. A strong board and management team, founders and significant shareholders of the Company, who have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world, lead BeMetals' growth strategy.

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

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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 South Mountain and Pangeni projects, and the acquisition of additional base and/or precious metal projects, including the completion of the acquisition of exploration projects in Japan. 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 agreements for the South Mountain Project and/or 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.sedar.com for further information respecting the risks affecting the Company and its business.

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