

# BeMetals to Accelerate Copper Exploration at Pangeni Project in Zambia with JOGMEC Exploration Investment

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VANCOUVER, March 23, 2021 - [BeMetals Corp.](#) (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) (the "Company" or "BeMetals") is pleased to announce it has entered into a Joint Exploration and Option Agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") that provides an initial investment of US\$1.5 million for money-in-the-ground exploration at the Pangeni Copper Project ("Pangeni" or the "Project" or the "Property") in Zambia with additional ongoing pro-rata contributions. The Pangeni Project is located on the prospective western extension of the Central African Copperbelt in Zambia (the "Zambian Copperbelt") where copper mineralization discovered on the Property is covered by a thin veneer of Kalahari sand (See Figure 1). This investment from JOGMEC further strengthens our ability to advance the Project using our existing technical and local community relationships with both Copper Cross Zambia Limited and Pangeni [Mineral Resources Ltd.](#), respectively the optionees of this Property. BeMetals is planning to report the analytical results of its 2020 aircore and core drilling exploration programs in the coming weeks when available for release.

## Highlights:

- JOGMEC to initially invest US\$1 million into copper exploration at the Project by March 31, 2021, by way of a cash payment to BeMetals for exploration activities completed in the 2020 field program and a further US\$0.5 million by December 31, 2021 with additional pro-rata funding required for future exploration programs to earn and maintain its interest in the Project
- Upon completion of the above investment, JOGMEC will have earned 27.8% interest of BeMetals' option of up to 72% interest in the Property, which interest is to be maintained through ongoing 27.8% pro-rata funding of the Project's future exploration expenditures. This 27.8% interest in BeMetals' option equals approximately a net 20% stake in the overall Project with BeMetals retaining rights to approximately 52% of the overall Project. In addition provided that JOGMEC maintains certain interest in the Project until December 31, 2024, it shall be entitled to both a right of first offer and a right of first refusal for up to 50% of any mine production from the Property (See sections below for further agreement description and details)
- The Company is now designing an accelerated and expanded 2021 exploration program including further aircore and diamond drilling at existing prospects where copper mineralization has been discovered during its previous drilling programs and to test other priority exploration targets

BeMetals President and CEO, John Wilton stated, "We are very pleased to be bringing a group of the pedigree and international reputation of JOGMEC to complement our existing strong Pangeni exploration team in Zambia. This joint exploration investment from JOGMEC will enhance an already robust Project team with additional funding and technical expertise. Importantly it will support our, soon to commence, 2021 field work for our largest single season work plan to follow up on the encouraging results to date and the testing of other high priority copper targets. It will also allow the Company to sustain the early stage exploration investments in Pangeni through continued disciplined, efficient money-in-the-ground focused exploration, and shared funding with JOGMEC.

Since inception the Pangeni Copper Project has continued to deliver very encouraging drill results that motivate the ongoing exploration of this Project. We believe Pangeni has the potential for discovery of large-scale copper mineralization concealed under a thin veneer of Kalahari sand. We have also noted throughout the exploration of this Property to date that certain prospects have returned anomalous cobalt grades associated with the predominant copper mineralization. This includes for example the Central Target (see news release dated September, 5, 2018).

We look forward to adding JOGMEC to our continued longstanding strong relationships with the existing

optionees and technical partners of the Pangeni Project to advance this high-quality copper exploration program."

Figure 1: Location of Pangeni Copper Project, Zambia

## JOINT EXPLORATION AND OPTION AGREEMENT

BeMetals has entered into a Joint Exploration and Option Agreement with JOGMEC for an investment into the Pangeni Copper Project. This investment will allow BeMetals to both accelerate and potentially expand exploration activities at the Property.

## EXPLORATION PROJECT INVESTMENT

Under the terms of the Agreement JOGMEC will fund US\$ 1,000,000 for exploration expenditures before 31st of March, 2021 by way of payment to BeMetals for exploration activities completed in the 2020 field program. JOGMEC will also fund a minimum additional US\$ 500,000 in exploration expenditures, after which JOGMEC will be deemed to have earned an 27.8% interest in BeMetals' option to acquire up to a 72% interest in the Project. Upon earning its interest in the BeMetals option, for the remainder of the agreed exploration program for 2021, JOGMEC will fund exploration expenditures pro-rata in accordance with its 27.8% interest. In total JOGMEC will therefore solely fund US\$ 1,500,000 of exploration expenditures, and thereafter fund exploration expenditures pro-rata in accordance with its proportionate interest in the BeMetals option for the Property. The above investments will provide JOGMEC with rights to 27.8% of BeMetals' option to earn up to a 72% interest in the Project, for approximately a net JOGMEC 20% stake in the Project. Assuming the full exercise of all applicable underlying parties and optionees, BeMetals will retain rights approximately to a net 52% of the Project. BeMetals retains overall management control through the Project's technical committee.

## OFF-TAKE OPTION RIGHTS

Provided JOGMEC maintains its 27.8% interest in the BeMetals option by pro-rata funding its proportionate share of exploration expenditures until December, 31, 2024, it will have earned the First Off-take Option, whereby, through annual Right of First Offer ("ROFO") and Right of First Refusal ("ROFR") provisions, JOGMEC will have the right to purchase up to 30% of the off-take from any mining operation on the Property. JOGMEC would be entitled to exercise such ROFO/ROFR rights beginning on December 31, 2024 until the 10 year anniversary of the commencement of commercial production (with any purchases of off-take to begin on the commencement of commercial production).

Furthermore, should JOGMEC maintain at least a net 10% interest in the Project at the time a production decision is made for the Project, it will be entitled to an additional Second Off-take Option, whereby, through an annual ROFR right, JOGMEC will have the right to purchase up to an additional 20% of the off-take from any mining operation on the Property (for an aggregate 50% purchase right). JOGMEC would be entitled to exercise such Second Off-take ROFR rights beginning on the date a production decision is made until the end of the life of mine on the Property (with any purchases of off-take pursuant to the Second Off-take Option to begin on the commencement of commercial production). If this Second Off-take Option is earned by JOGMEC, the term of the Offtake Option will also be extended, such that it will continue until the end of the life of mine. The remaining 70% or 50%, as applicable, of production from any mining operation remains unencumbered by JOGMEC's rights.

## THE PANGENI COPPER PROJECT

The Pangeni Project is located on the western extension of the Zambian Copperbelt, within the Lufilian Arc, underlain by Katangan Supergroup metasediments situated unconformably on basement schists and gneisses, which are covered by a thin veneer of Kalahari sands. The open pit Sentinel Copper Mine is operated by [First Quantum Minerals Ltd.](#) some 130 kilometres to the northeast of the Pangeni Project (See Figure 1). A number of 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 also conducting extensive exploration work in this area.

The Pangeni 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), other Domes Region Deposits e.g. Sentinel, and Kansanshi and DRC Copperbelt Deposits e.g. Lonshi, Frontier, Kamo-Kakula).

#### About BeMetals Corp.

BeMetals is a precious and base metals exploration and development company focused on becoming a leading 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 certain exploration projects in Japan, subject to shareholder and TSXV approval. BeMetals is also progressing both its advanced high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho through a preliminary economic assessment, and its tier-one targeted, Pangeni Copper Exploration Project in Zambia. Leading BeMetals' growth strategy is 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.

#### Qualified Person

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 completion of the exploration investment in the Pangeni Project by JOGMEC and JOGMEC maintaining its pro-rata funding of future exploration programs, plans for an accelerated exploration program in 2021 at the Pangeni Project, the potential for future mining operations at the Pangeni Project, future exploration and development of the South Mountain Project, the Pangeni project and the Japan properties, 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: JOGMEC completing the exploration investment in the Pangeni Project by the deadlines or at all, JOGMEC funding its pro-rata portion of future exploration programs at the Pangeni

Project, 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, receipt of required shareholder approvals and TSX Venture Exchange approval for the Japan properties acquisition, 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](http://www.sedar.com) for further information respecting the risks affecting the Company and its business.

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