BeMetals Files Technical Report Supporting Increased Mineral Resource Estimate for the High-Grade South Mountain Zinc-Silver-Gold-Copper Project in Idaho

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VANCOUVER, June 29, 2021 - BeMetals Corp. (TSXV:BMET)(OTCQB:BMTLF)(FRA:1OI.F) (the "Company" or "BeMetals) is pleased to announce that it has filed an independent National Instrument 43-101 Mineral Resource Estimate ("MRE") Technical Report for the South Mountain Project ("South Mountain" or "South Mountain Project" or the "Property") in southwestern Idaho, U.S.A.

The updated MRE has an effective date of April 20, 2021 and was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101") by Hard Rock Consulting, LLC, based in the U.S.A. A copy of the MRE can be found on SEDAR and on the Company's website.

John Wilton, President and CEO of BeMetals stated, "We are very pleased with this updated mineral resource and the progress to date at the South Mountain Project. With the efficient deployment of our exploration budget, we have more than doubled the inferred resources and increased the measured and indicated resources by over 21% while maintaining the high-grade nature of mineralization. Drilling over the past two years has focused on the DMEA and Texas zones and both these areas as well as other known zones of mineralization remain open to significant further increase with future underground drilling. The results of the filed technical report supporting the MRE will be incorporated into the ongoing South Mountain Preliminary Economic Assessment ("PEA"), which is planned for completion in September this year."

MINERAL RESOURCE ESTIMATE

Table 1 below provides a summary of the updated MRE in metric units and includes the details for the modeling methodology and cut-off grades applied. This MRE now includes an additional 50 core drill holes (approximately 5,000 metres), of which 30 drill holes (approximately 2,400 metres) were completed during the 2020 program and 20 drill holes (approximately 2,250 metres) from the 2019 campaign. Some results from BeMetals' past two drilling campaigns are highlighted in Table 2 below and demonstrate the high-grade nature and continuity of the deposit in both the DMEA and Texas zones. These intersections from the underground drilling on the Sonneman level illustrate the high-grade zinc-silver-gold component of the DMEA Zone mineralization and the increased copper content in the Texas West Zone of the deposit. All figures are in U.S. dollars unless otherwise indicated.

Table 1. South Mountain Mineral Resource Statement (Metric Units)

			Grades and Contained Metal									
Ore Type	Classification	Mass	Zinc	Zinc	Silver	Silver	Gold	Gold	Lead	Lead	Copper	Co
		Kt	%	t	ppm	kg	ppm	g	%	t	%	t

Massive Sulfide	Measured	48.85	11.45	5,600	126	6,100	2.38	116,200	0.79	400.00	0.46	200
	Indicated	107.90	11.36	12,300.0	164	17,700	2.63	283,500	1.36	1,500	0.53	600
	Measured + Indicated	156.75	11.39	17,800.0	152	23,800	2.55	399,700	1.18	1,900	0.51	800
	Inferred	705.03	8.09	57,000.0	202	142,600	1.49	1,049,000	1.04	7,300	0.74	5,2
Skarn	Measured	9.62	1.25	100.0	187	1,800	0.78	7,500	0.30	0	1.26	100
	Indicated	21.28	0.49	100.0	130	2,800	0.17	3,700	0.07	0	1.20	300
	Measured + Indicated	30.90	0.72	200.0	148	4,600	0.36	11,200	0.14	0	1.21	400
	Inferred	51.26	1.34	700.0	110	5,600	0.19	9,900	0.04	0	1.66	900
Total	Measured	58.47	9.77	5,700.0	136	7,900	2.12	123,700	0.71	400	0.59	300
	Indicated	129.18	9.57	12,400.0	158	20,400	2.22	287,300	1.15	1,500	0.64	800
	Measured + Indicated	187.65	9.63	18,100.0	151	28,400	2.19	411,000	1.01	1,900	0.63	1,2
	Inferred	756.30	7.63	57,700.0	196	148,200	1.40	1,058,900	0.97	7,300	0.81	6,1

1. The effective date of the mineral resource estimate is April 20th, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of BeMetals Corp., Thunder Mountain Gold Inc., and South Mountain Mines Inc.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. 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 $102.50/ton U.S. Net Smelter Return ("NSR") within coherent wireframe models. The NSR calculation and cut-off is based on the following assumptions: an Au price of $1,750/oz, Ag price of $23.00/oz, Pb price of $1.02/lb., Zn price of $1.20/lb. and Cu price of $3.40/lb.; Massive sulfide ore type metallurgical recoveries and payables of 52.25% for Au, 71.25% for Ag, 71.40% for Zn, 66.50% for Pb, and 49.00% for Cu and a total smelter cost of $33.29/ton; Skarn ore type metallurgical recoveries and payables of 71.25% for Au, 80.75% for Ag, 51.00% for Zn, 47.50% for Pb, and 87.70% for Cu and a smelter cost of $7.24/ton; assumed mining cost of $70/ton, process costs of $25/ton, and general and administrative costs of $7.50/ton. Based on the stated prices and recoveries the NSR formula is calculated as follows; NSR = (Ag grade * Ag price * Ag Recovery and Payable) + (Au grade * Au price * Au Recovery and Payable) + (Pb grade * 20 * Pb Price * Pb Recovery and Payable) + (Cu grade * 20 * Cu Price * Cu Recovery and Payable) + (Zn grade * 20 * Zn Price * Zn Recovery and Payable)-(smelter charges) for each ore type.
4. The zinc equivalent grades were calculated as Zn Grade + (((Pb Price * Pb Recovery and Payable) / (Zn Price*Zn Recovery and Payable)) * Pb Grade) + (((Cu Price * Cu Recovery and Payable) / (Zn Price * Zn Recovery and Payable)) * Cu Grade) + (((Ag Price * Ag Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Ag Grade) + (((Au Price * Au Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Au Grade)
5. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. units and converted to metric.
6. HRC estimated the mineral resources based on drillhole and channel sample data constrained by geologic boundaries using an Ordinary Kriging algorithm.
7. Measured mineral resources are those DMEA and Texas Zone blocks within 40ft of the Sonneman level. Indicated mineral resources are those DMEA and Texas Zone blocks within 100 ft of the Sonneman level and 40 ft of the Laxey level.

Table 2: Select Highlight Holes From the 2020 and 2019 Drilling Campaigns

Core hole ID	Interval (metres)	Zn (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)
DMEA Zone						
SM19-002: Interval 1	10.51	17.81	226	2.41	1.59	0.16
SM19-003: Interval 1	24.17	11.12	267	3.44	3.75	0.29
SM19-006	15.70	21.27	147	8.04	0.77	0.30
SM19-014: Interval 5	8.29	8.11	178.7	0.48	0.57	1.73
SM20-025: Interval 1	13.64	3.40	119.9	3.28	0.22	.033
Texas West						
SM20-028	10.85	0.13	260	0.26	0.10	2.56
SM20-043	7.01	0.29	181	0.22	0.01	2.84
Texas East						
SM20-050	8.35	4.17	194.8	4.05	0.78	0.54

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 intersections. Intervals cut offs are based upon visual contacts of massive sulphide units. For SM20-028/43 a nominal 0.5% copper cut off has been applied.

Figure 1: 3D Perspective view inclined 20^0 looking north-north-east, indicating the areas of the expanded mineral resource compared to the 2019 MRE

QUALIFIED PERSON STATEMENT FOR THE MINERAL RESOURCE ESTIMATE

Mr. Richard A. Schwering, P.G., SME-RM, a Resource Geologist with Hard Rock Consulting, LLC, is responsible for the South Mountain Project Mineral Resource Estimate with an effective date of April 20, 2021. Mr. Schwering is a Qualified Person as defined by NI43-101 and is independent of BeMetals Corp., Thunder Mountain Mines Inc., and South Mountain Mines, Inc. Mr. Schwering estimated the mineral resources based on drill hole and channel sample data constrained by geologic boundaries using an Ordinary Krige algorithm. The Geologic Model and Mineral Resource Estimate were completed using Leapfrog Geo® Software version 6.0.5.

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

Hole ID	Azimuth Degree	Dip Degree	End of hole Length (m)	East (ft.)	North (ft.)	Elevation (ft.)
SM19-002:	138	-29	102.41	2311176	394,120	6,864
SM19-003:	152	-47	99.97	2311176	394,120	6,864
SM19-006	320	+58	58.67	2311481	393979	6,864
SM19-014	210	-60	274.14	2311176	394,129	6,864

SM20-025	195	-61	253.59	2311177	394,106	6,864
SM20-028	89	+15	74.83	2311763	393,645	6,866
SM20-043	124	-20	121.62	2311763	393,645	6,866
SM20-050	150	-42	84.06	2311763	393,645	6,866

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.

ABOUT 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 June 15, 2021, Section 6.4 - Table 6.3 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.

BeMetals formed a Boise, Idaho-based project team that is focused on advancing South Mountain. This team includes key management of Thunder Mountain Gold Inc., Optionee of the Property. The project team has completed two phases of drilling and is now working on a Preliminary Economic Assessment. 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

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 has recently established itself in the gold sector with the acquisition of certain wholly owned exploration projects in Japan. 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. Guiding and 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.

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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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 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: 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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