

BeMetals Extends Option Agreement for High-Grade South Mountain Zinc-Silver-Gold-Copper Project in Idaho

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VANCOUVER, September 16, 2021 - [BeMetals Corp.](#) (TSXV:BMET)(OTCQB:BMTLF)(FSE:1OI.F) (the "Company" or "BeMetals") is pleased to announce an extension of the option agreement (the "Option Agreement") with [Thunder Mountain Gold Inc.](#) (THMG, THM) ("Thunder Mountain") and certain of its wholly-owned subsidiaries, to acquire up to a 100% interest in the South Mountain Project ("South Mountain" or the "Project" or the "Property") in southwest Idaho, U.S.A.

John Wilton, President and CEO of BeMetals stated, "We are happy to have agreed on the extension of our Option Agreement with Thunder Mountain to allow for completion of a phase of surface exploration drilling to determine the potential to further increase the resource tonnage at the South Mountain Property. Based on our last two phases of underground drilling, combined with historical mining records, drilling, and rib sampling, we believe there is strong potential to further grow the mineral resource substantially by targeting extensions of existing mineralized zones with holes drilled from surface. Our plan is to complete a 2,100 metre (7,000 feet) drilling campaign and incorporate the results to provide an updated mineral resource estimate for the Project. The updated resource estimate will then lead to completion of our ongoing preliminary economic assessment for the Project next year."

BeMetals entered the initial Option Agreement for the South Mountain Project in February 2019 (See BeMetals press release dated February 28, 2019, for more details on the Option Agreement) and today's amendment provides for an extension of the option period by approximately 15 months, to December 31, 2022. BeMetals intends to complete the surface exploration drilling program as soon as possible subject to drilling contractor availability and seasonal weather conditions.

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 1). 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 purchased and advanced the South Mountain 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, Optionee 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 1: 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, Pangei 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 43-101.1

ON BEHALF OF [BeMetals Corp.](#)

"John Wilton"
John Wilton
President, CEO and Director

For further information about BeMetals please visit our website at bemetalscorp.com and sign-up to our email list to receive timely updates, or contact:

Derek Iwanaka
Vice President, Investor Relations & Corporate Development
Telephone: 604-609-6141
Email: diwanaka@bemetalscorp.com

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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 Pangei 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 Pangei 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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