BeMetals Commences 2023 Copper Exploration Program at Pangeni Project in Zambia, Reports Motivating Drill Results, and Updated Exploration Targets

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VANCOUVER, June 29, 2023 - BeMetals Corp. (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) (the "Company" or "BeMetals") is pleased to announce commencement of its 2023 exploration program at the Pangeni Copper Project ("Pangeni" or the "Project") in the Zambian Copperbelt. Results from core and aircore drilling during the previous program have been integrated into our geological interpretations to generate new and refined existing targets for testing this year. This year's planned US$2 million exploration program will be pro rata funded by both BeMetals and the Japan Organization for Metals and Energy Security ("JOGMEC").

HIGHLIGHTS OF RECENT PANGENI COPPER PROJECT CORE DRILLING RESULTS:

- G-Target: Drill hole G2-C1 intersected 0.5 metres grading 0.71% copper ("Cu") and 0.5 metres grading

1.19% Cu

- D-Prospect: Drill hole D5-C2 intersected 0.5 metres grading 0.62% Cu
- P-Target: Drill hole P1-C1 intersected 0.78 metres grading 0.48% Cu
- 2023 exploration program plans to commence with 5,000 metres of shallow aircore drilling and 2,000

Metres of follow-up core drilling

- The recently updated exploration interpretation of the Project has identified new, and refined existing,

compelling targets for copper discovery that possess similar geological settings of world class deposits and mines in the Zambian Copperbelt

Note: Table 1 below provides details of these drilled intersections.

John Wilton, President and CEO of BeMetals stated, "We are encouraged by the core and aircore results from the previous program, and the targets now generated for testing this year. Importantly we have now returned significant copper mineralization at both the G and P targets which are near the interpreted basement unit to the Katangan sediment geological contact. This is the same setting known to host many of the large and often high-grade copper deposits and mines in Zambia.

Field activities commenced this week and will begin with approximately 5,000 metres of shallow, aircore drill testing of targets below the Kalahari sand cover. The lines of aircore drilling are focused on testing significant step outs from Targets G, P, and Q, in the south and southeast area of the Pangeni property, and identifying higher-grade shoots at the D-Prospect. We will also test the northeastern extension of a major structural feature trending across the central area of the Project at the new L-target. The drilling results at Pangeni to date, under the thin but extensive sand cover, and its overall geological setting within the prolific Zambian Copperbelt continue to demonstrate the potential for this project to deliver a large-scale copper discovery."

PANGENI COPPER PROJECT

Figure 1 shows the location of the 2022 program drill holes with related widths and grades of copper

mineralization intersected in four of the eight holes completed. Tables 1 and 2 below provide details of the results of the drilling. Following an updated interpretation of all the exploration data to date, the yellow circles in Figure 1 indicate the compelling targets for further exploration in this year's exploration program.

G & P TARGET AREAS

Drill hole G2-C1 intersected 0.50 metres grading 0.71% Cu and 0.50 metres grading 1.19% Cu within a wider anomalous zone of 6.50 metres grading 0.20% Cu from 157.58 metres drill hole depth. The mineralization is formed of chalcopyrite with minor bornite copper sulphides. This mineralization hosted within interpreted basement units is in close proximity to Katangan sediments identified in aircore chips. Aircore lines planned for the 2023 program will step out approximately 400 metres along strike to the southwest and northeast of the G2-C1 drill hole testing the basement unit to interpreted the Katangan sediment contact zone.

Drill hole P1-C1 intersected several zones of copper mineralization including 0.50 metres grading 0.37% Cu from 131.46 metres and 0.78 metres grading 0.48% Cu from 148.80 metres drilled depth. This copper mineralization appears to be hosted in basement units. Drill hole P1-C2 some 1,400 metres to the southeast of P1-C1 intersected a package of carbonate and sandstone units interpreted to be the Katangan sediments. Several aircore lines are planned to the eastern strike extension of this area within the P-Target.

L-TARGET AREA

As indicated on Figure 1, the L-Target is located to the northeastern extension of the major structural feature crossing the central area of the Project. This structural feature is interpreted as a major thrust fault zone cutting through both basement and potentially Katangan units. Such structures are thought to provide the pathways for copper rich fluids moving into stratigraphic and other structural traps forming sediment hosted copper deposits. This zone at Pangeni also hosts the CT-Prospect where copper sulphide mineralization was drilled.

D-PROSPECT AREA

Drill hole D5-C2 provided 0.50 metres grading 0.62% Cu within an anomalous zone of 4.50 metres grading 0.20% Cu from 136.25 metres drilled depth. When combined with previously reported drilling results at this prospect, BeMetals is motivated to target several short lines of aircore drilling. These will test and should identify higher grade shoots of mineralization within the currently identified zones of copper.

Q-PROSPECT AREA

Three lines of aircore drilling will be completed at the Q-Prospect to test the Katangan sediments in close proximity to the basement contact zone and previously drilled copper mineralization.

PANGENI COPPER PROJECT OVERVIEW

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. 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 conducting extensive exploration work in this region. See Figure 2 for the Project location map.

The Pangeni Project property is geologically prospective for the following deposit types; Basement-hosted Cu (analogues: the Lumwana Deposit), 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, Kamoa-Kakula).

Figure 1: Recent core drilling results, prospects & targets for 2023 exploration program, airborne magnetic data (Second vertical derivative)

Table 1: Drill Hole Intersection Results

Target/Prospect, Borehole ID & Interval	From (m)	To (m)	Core Interval (m)	Cu %
G-Target				
G2-C1	157.58	164.08	6.50	0.20
Including	157.58	158.08	0.50	0.71
Also Including	163.58	164.08	0.50	1.19
D-Prospect				
D5-C2	136.25	140.75	4.50	0.20
Including	136.25	136.75	0.50	0.62
P-Target				
P1-C1	131.46	131.96	0.50	0.37†*
	148.22	149.58	1.36	0.33
Including	148.80	149.58	0.78	0.48
E-Target				
E8-C1	55.99	56.61	0.62	0.36†*

Table 1 Notes: Intertek Genalysis completed the analytical work with the core samples processed at their preparation facility in Kitwe, Zambia. All analytical procedures were conducted in an Intertek Genalysis laboratory in Perth, Australia. Reported widths are drilled core lengths as true widths are unknown at this time. Based upon current data it is estimated true widths range between 80 to 90% of the drilled intersections. A nominal cut-off grade of 0.12% Cu has been used to determine the boundaries of the intersections with no more than 3.5 metres of internal dilution of the intercept.† denotes single sample. *Copper oxide mineralization observed.

Table 2: Drill Hole ID, Azimuth, Dip, End of Hole Depth and Collar Coordinates

Drill Hole ID	Azimuth Degree	Dip Degree	End of hole Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Comments
D5-C1	315	-60	128.50	175741	8601500	1295	Did not intersect significant Cu
D5-C2	090	-60	201.85	175657	8601529	1301	Details reported above & in Ta
E8-C1	335	-60	150.00	169659	8587292	1220	Details reported above & in Ta
G2-C1	310	-70	200.80	188666	8590329	1187	Details reported above & in Ta
P1-C1	315	-60	174.40	187001	8584912	1141	Details reported above & in Ta

P1-C2	330	-70	173.65	187513 8583605 1132	Intersected sandstones and ca
Q3-C2	340	-70	224.70	173112 8584203 1156	Did not intersect significant Cu
K2-C1	315	-60	149.90	175291 8588860 1194	Aircore copper anomaly expla

QUALITY ASSURANCE AND QUALITY CONTROL

The results reported here for this core drilling program were analyzed by Intertek Genalysis, an independent and accredited laboratory. Samples were prepared at their facility in Kitwe, Zambia and analytical work conducted in Perth, Australia. The results were determined using multi-acid, near total digest, and analyzed by Inductively Coupled Plasma ("ICP") Optical (Atomic) Emission Spectrometry ("OES"). The core sampling was conducted with a robust sampling protocol that included the appropriate insertion of standard reference material, duplicates, and blanks into the sample stream.

Field operations and management have been provided by Remote Exploration Services ("RES") an independent geological consulting and contracting company. The core drilling was conducted by Blurock Mining Services, of Kitwe, Zambia.

AMENDMENT TO PANGENI PROJECT EARN-IN AGREEMENT

BeMetals is pleased to report it has agreed to extend certain obligations in its option agreement with Copper Cross Zambia ("CCZ") (Further information on the option agreement is detailed in the Company's filed financial statements), including a cash payment of US$350,000 now deferred until June 12, 2024 (a portion of which may be paid in common shares at the option of the Company). Delivery of a preliminary economic assessment and a royalty reduction payment, in order to exercise the initial option, have been extended for as long as BeMetals funds US$ 2 million of annual expenditures on the Project to align with CCZ's underlying agreement with Pangeni Mineral Resources Ltd..

Figure 2. Property 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 established itself in the gold sector with the acquisition of a portfolio of wholly owned exploration projects in Japan. BeMetals is also progressing its tier-one targeted, Pangeni Copper Exploration Project in the prolific Zambian Copperbelt with co-funding investor the Japanese state agency JOGMEC ("Japan Organization for Metals and Energy Security"). 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 exceptional value in the mining sector, over many decades, through the discovery, construction and operation of mines around the world.

QUALIFIED PERSON STATEMENT

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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