

# BeMetals Announces C\$3.3 million Convertible Debenture Private Placement with a Commitment for Potential Additional Funding of C\$2 Million from Strategic Investor B2Gold Corp

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VANCOUVER, August 1, 2023 - (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) (the "Company" or "BeMetals") announces it has secured up to C\$5.3 million of funding with strategic investor [B2Gold Corp.](#) (TSX: BTO, NYSE American: BTG, NSX: B2G) ("B2Gold"), consisting of a C\$3.3 million convertible debenture private placement and a commitment for additional funding of C\$2 million.

John Wilton, President and CEO of BeMetals stated, "With the support of our cornerstone and strategic investor B2Gold, we look forward to delivering continued positive results from ongoing exploration at our Kazan portfolio of gold projects in Japan and the Pangeni Copper Project in the Zambian Copperbelt. Later this month we plan to commence our first drilling operations at the Todoroki Gold-Silver Project in Japan. In addition, aircore drilling at the Pangeni Copper Project is well underway and follow-up core drilling is planned in the second half of 2023."

## Private Placement and Bridge Loan

On July 31, 2023, the Company has entered into a subscription agreement with B2Gold with respect to a non-brokered private placement to B2Gold of an unsecured convertible debenture in the amount of C\$3,300,000 (the "Offering"). The convertible debenture (the "Debenture") will mature five years from date of issue and will bear interest at the rate of 7% per annum calculated and compounded annually in arrears on each anniversary date. The principal amount of the Debenture will be convertible into common shares of BeMetals at the option of the holder at any time on or before the maturity date at a price of \$0.25 per share. Accrued interest on the Debenture will be convertible into common shares at the option of the holder on the maturity date at a price per share that is the greater of \$0.25 and market price at the time of conversion (subject to prior approval by the TSX Venture Exchange). The Debenture and any accrued interest thereon will be repayable in part or in full at any time without penalty. The proceeds of the Offering will be used for continued exploration of the Company's portfolio of gold projects in Japan and its copper project in Zambia, as well as for general working capital. The Offering is subject to acceptance for filing by the TSX Venture Exchange, and all securities issued in connection with the Offering will be subject to a four month hold period from the closing date. The Company is not paying any finder's fees with regards to the Offering.

The acquisition of the Debenture by B2Gold, which currently owns 18.8% of the common shares of BeMetals, will result in B2Gold owning greater than 20% of the Company on a partially diluted basis. Therefore prior to closing of the Offering, approval by BeMetals' shareholders will be sought for B2Gold to become a control person of the Company. The Company's annual and special meeting of shareholders has been set for September 6, 2023. Further details of B2Gold's ownership of the Company upon completion of the Offering will be included in the Notice of Meeting and Information Circular which will be filed under the Company's profile on [www.sedar.com](http://www.sedar.com) in due course.

Due to the timing for completing a shareholder meeting prior to closing of the Offering, B2Gold has agreed to advance an initial C\$1.75 million by way of an unsecured bridge loan to the Company which will bear interest at a rate of 7% per annum (the "Bridge Loan"). The Bridge Loan will have a term of six months and is repayable by BeMetals at any time in cash. Upon receipt of the required shareholder approvals, and TSX

Venture Exchange approval to close the Offering, it is expected that the principal amount of the Bridge Loan will be applied as partial subscription funds for the Offering. The Bridge Loan will be used for general working capital and the Company is not issuing any securities or paying any bonuses, commissions or finder's fees with regards to the Bridge Loan.

#### Additional Funding

On July 31, 2023, B2Gold has also agreed to make available to the Company an additional C\$2 million of funding (the "Additional Funding"), which can be called in part or in full at the option of BeMetals at any time on or before December 31, 2023. It is currently anticipated that the Additional Funding would be provided as an unsecured interest bearing convertible redeemable debenture on substantially the same terms as the Offering, other than the conversion pricing. The principal amount of the Debenture would be convertible into common shares of BeMetals at the option of the holder at any time on or before the maturity date at a price per share equal to the greater of \$0.25 per share or a 65% premium to market price at the time of announcement of the election to draw down the Additional Funding. Accrued interest on the Debenture would be convertible into common shares at the option of the holder on the maturity date at a price per share that is equal to the greater of the conversion price of the Debenture and market price at the time of conversion (subject to prior approval by the TSX Venture Exchange). The Additional Funding will be subject to TSX Venture Exchange approval prior to completing.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Related Party Transaction Disclosure

As B2Gold is an insider of the Company, the Bridge Loan, the Offering and the Additional Funding each constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the requirements to obtain a formal valuation for the transactions based on section 5.5(b) of MI 61-101. The Company will be relying on the exemption from the requirement to obtain minority shareholder approval for the Bridge Loan pursuant to section 5.7(1)(f) of MI 61-101. The Company will be seeking minority shareholder approval for the Offering and for the Additional Funding at its shareholder meeting set for September 6, 2023. The Company did not file a material change report related to the Bridge Loan more than 21 days before the closing since the terms were not determined until shortly prior to closing and the Company wished to proceed with closing for the efficient continuation of its corporate strategy.

#### Early Warning Disclosure

BeMetals has been advised by B2Gold that, in connection with the Offering, B2Gold has entered into a subscription agreement to acquire a Debenture in the amount of \$3,300,000. Prior to completion of the Offering, B2Gold held 33,276,115 common shares of BeMetals, representing approximately 18.8% of the outstanding common shares of BeMetals. If converted in full on the date hereof, the Debenture would entitle B2Gold to acquire 13,200,000 BeMetals common shares, representing approximately 7.4% of the issued and outstanding common shares of BeMetals. B2Gold will acquire the Debenture for investment purposes pursuant to the terms of a debenture subscription agreement with BeMetals. B2Gold will evaluate its investment in BeMetals from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease shareholdings as circumstances require through market transactions, private agreements or otherwise. The exemptions relied on for the acquisition of the Debenture under the subscription agreement is Section 2.3 of National Instrument 45-106 - Prospectus and Registration Exemptions. A copy of the Early Warning report filed by B2Gold in connection with the acquisition will be available on BeMetals' SEDAR profile. B2Gold's head office is located at Suite 3400 - 666 Burrard Street, Vancouver, BC, V6C 2X8.

#### 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.

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](http://bemetalscorp.com) and sign-up to our email list to receive timely updates, or contact:

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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, the size of the Offering, the receipt of shareholder and regulatory approvals for the Offering, use of proceeds from the Offering, the possibility of the Additional Funding being used, statements with respect to future exploration, development and advancement of the Kazan Projects in Japan and the Pangeni Project in Zambia, 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 agreement for 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](http://www.sedar.com) for further information respecting the risks affecting the Company and its business.

SOURCE: [BeMetals Corp.](#)

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