

BeMetals Announces Closing of C\$ 3.3 million Convertible Debenture Private Placement and Shareholder Approval of B2Gold Corp. as New Control Person

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VANCOUVER, September 11, 2023 - [BeMetals Corp.](#) (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) (the "Company" or "BeMetals") is pleased to report it has closed its previously announced private placement of C\$3,300,000 (the "Offering") by issuing a C\$3,300,000 convertible debenture (the "Debenture") to strategic investor B2GoldCorp. (TSX: BTO, NYSE American: BTG, NSX: B2G) ("B2Gold"). B2Gold funded its subscription in the Offering by applying the principal amount of the previously issued C\$1,750,000 bridge loan and by providing an additional C\$1,550,000 of new investment.

John Wilton, President and CEO of BeMetals stated, "We are pleased to have closed this financing with B2Gold following strong support by the Company's shareholders at our annual and special meeting held on September 6, 2023. Field operations have commenced at our Todoroki Gold-Silver Project in Hokkaido, Japan and diamond drilling is expected to begin there shortly. In addition, we are currently conducting a substantial aircore and follow-up core drilling phase of exploration at our Pangenji Copper Project in Zambia. New drilling results from these projects should be received and released in the coming months."

At BeMetals' recent annual and special meeting, all proposed resolutions were passed including 100% of the votes by disinterested shareholders approving the creation of B2Gold as a new "control person" of the Company (as such term is defined by the policies of the TSX Venture Exchange) and 100% of the votes by minority shareholders approving the Offering pursuant to Multilateral Instrument 61-101 requirements.

The Debenture matures on September 8, 2028 and bears an interest rate of 7% per annum calculated and compounded annually in arrears on each anniversary date. The principal amount of the Debenture is convertible into common shares of BeMetals ("Common Shares") at the option of the holder at any time on or before the maturity date at a price of \$0.25 per Common Share. Accrued interest on the Debenture is convertible into Common Shares at the option of the holder on the maturity date at a price per Common 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, is repayable by the Company 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 Debenture, and the Common Shares that can be acquired on conversion thereof, are subject to a hold period ending on January 9, 2024. The Company is not paying any bonuses, finder's fees, commissions, or transaction fees with regards to the Offering.

Immediately following closing of the Offering, B2Gold owns 33,276,115 Common Shares representing 18.76% of the issued and outstanding Common Shares on a non-diluted basis and up to 24.39% on a partially diluted basis assuming the conversion of the principal amount of the Debenture into up to 13,200,000 Common Shares.

Repayment of Bridge Loan

As announced on August 1, 2023, the Company received a C\$1,750,000 unsecured bridge loan (the "Bridge Loan") from B2Gold. The principal amount of the Bridge Loan was applied as partial subscription funds for the Offering, therefore the principal amount of the Bridge Loan has been repaid in full.

ABOUT BEMETALSCORP.

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, Pangen 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 www.bemetalscorp.com and sign-up to our email list to receive timely updates, or contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 use of proceeds from the Offering, statements with respect to future exploration, development and advancement of the Kazan Projects in Japan and the Pangen 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 obtain and maintain any required licenses, permits and rights for its projects, the ability of the Company to satisfy the conditions of the option agreement for the Pangen 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.sedarplus.ca for further information respecting the risks affecting the Company and its business.

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