

BeMetals Enters Non-Binding Agreement for Option of Savant Gold Project in Ontario, Canada

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VANCOUVER, July 10, 2025 - [BeMetals Corp.](#) (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) ("BeMetals" or the "Company") is pleased to announce it has entered into a non-binding Letter of Intent ("LOI") with [Prospector Metals Corp.](#) (TSXV:PPP)(OTCQB:PMCOF)(Frankfurt:1ET0) ("Prospector" or the "Vendor") to acquire up to a 100% interest in the Savant Gold Exploration Project (the "Savant Project" or the "Property"), located in a highly prospective gold district in northwestern Ontario, Canada.

The Savant Project spans approximately 232 km² in one of Ontario's most prolific gold-producing regions and is located near several past producers as well as current operating mines, including the Red Lake and Musselwhite mines. The Property hosts numerous historical and recently identified high-grade gold occurrences, with geology analogous to iron formation-style deposits in the region such as the Musselwhite Mine, which reportedly produced 212,000 ounces of gold last year and as at the end of 2024, contained Mineral Reserves of 7.4 million tonnes at 6.23 g/t Au, totaling 1.5 million ounces of gold ⁽¹⁾.

John Wilton, President and CEO of BeMetals, commented, "This acquisition aligns with BeMetals' strategy of identifying and advancing high-quality mineral projects in world class jurisdictions. Ontario provides excellent discovery potential, and the Savant Project represents a compelling early-stage opportunity in a proven gold belt. We like this Project for its district scale appeal with its numerous areas of compelling structural settings along with geochemically favourable, iron formations which are known to concentrate gold mineralizing fluids in this region. Given the improving support in Canada for unlocking value through the discovery and development of new mining projects, we believe now is an ideal time to focus on exploring Canada's underexplored regions. We are looking forward to starting the exploration field work and working closely with Prospector as soon as possible. "

Dr Robert Carpenter PhD, President, CEO & Co-Chairman of Prospector, stated "We are excited to partner with BeMetals on our Savant gold project. Their group brings technical expertise and the corporate know-how that is needed for a discovery-stage project. Savant represents a classic iron formation hosted gold district that displays high-grade gold within sheared and folded host rocks. Previous work largely focused on easy to access shoreline prospects and a comprehensive district-scale view has not been completed. We look forward to the systematic approach the BeMetals team brings to exploration"

1. Source: Orla Mining Website: <https://orlamining.com/asset/musselwhite/>

Highlights of the Non-Binding Agreement

The LOI was signed July 9, 2025 and under its terms, Prospector grants BeMetals the exclusive right to earn up to a 100% interest in the Property, subject to satisfying the following conditions over a 5 year option period:

1. Initial Commitment:
Upon execution of a definitive agreement, BeMetals will commit to at least C\$500,000 in exploration expenditures within the first year.
2. Annual Expenditures:
BeMetals must incur a minimum of C\$500,000 in annual exploration expenditures on the Property (or make equivalent cash payments to Prospector, or a combination of both), which BeMetals can elect to accelerate at its sole discretion.

3. NI 43-101 Compliant Technical Report:
BeMetals will deliver a National Instrument 43-101 ("NI 43-101") compliant Technical Report, outlining a Mineral Resource. Ownership terms will vary based on the size of the resource estimate:
 1. <500,000 ounces of gold: 100% of the Property is retained by Prospector.
 2. 500,000-1,000,000 ounces of gold (Inferred Mineral Resources): A 50/50 joint venture is formed with mutual rights of first refusal.
 3. ≥1,000,000 ounces of gold (of which at least 500,000 ounces must be Indicated Mineral Resources): in which case, upon exercise of the Option, BeMetals will own 100% interest in the Property; and
4. Success-Based Cash Payment:
A cash payment of US\$5 per ounce of Mineral Resources, as reported in the Technical Report, will be made to Prospector.
5. Net Smelter Returns Royalty ("NSR"):
If BeMetals exercises the Option and acquires 100% interest in the Property, BeMetals will grant a 0.5% NSR to Prospector on the Property.

Completion of a definitive option agreement is subject to standard conditions, including satisfactory due diligence, negotiation of final terms, and any required regulatory or third-party approvals. There is no assurance a definitive agreement will be completed. BeMetals will provide further updates as developments warrant.

In addition, BeMetals is pleased to announce that it has amended its existing loan agreement for US\$5 million with strategic investor [B2Gold Corp.](#) (as originally announced on August 5, 2022) to extend the maturity of this loan by an additional four years to August 4, 2029. As part of the amended terms, the interest rate on the loan will be adjusted to 6.7% per annum, effective August 4, 2025. BeMetals is an affiliate company of B2Gold Corp. which currently owns approximately 24% of BeMetals outstanding shares.

About BeMetals Corp.

BeMetals is a precious and base metals exploration, and development company focused on advancing its portfolio of high-potential mineral projects. The Company is currently progressing the Pangeni Copper Project in the prolific Zambian Copperbelt, with co-funding and technical partner JOGMEC. Also, the Company has its compelling Kazan gold exploration projects in Japan, while continuing to evaluate other additional potential strategic acquisition opportunities.

ON BEHALF OF BEMETALS CORP.

"John Wilton"
John Wilton
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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 completion of a definitive agreement, future exploration, development and advancement of the Savant Gold Project in Canada, 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.sedarplus.ca for further information respecting the risks affecting the Company and its business.

SOURCE: BeMetals Corp.

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