

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Issuer:

BeMetals Corp. (the “**Company**” or “**BeMetals**”)
Park Place, Suite 3400 – 666 Burrard Street
Vancouver, British Columbia, V6C 2X8

Item 2 Date of Material Change:

August 4, 2022

Item 3 News Release:

A news release (the “**News Release**”) reporting the material change was issued by BeMetals and disseminated through Accesswire pre-market on August 5, 2022 and subsequently filed on SEDAR under the Company’s profile at www.sedar.com.

Item 4 Summary of Material Change:

BeMetals has entered into a loan agreement with B2Gold Corp., a related party, for an unsecured loan in the principal amount of US\$5,000,000.

Item 5 Full Description of Material Change:

BeMetals has entered into a loan agreement with B2Gold Corp. (“**B2Gold**”) for an unsecured loan in the principal amount of US\$5,000,000 (the “**Loan**” or “**Transaction**”). The Loan matures on August 4, 2025 and bears interest at a rate of 4.7% per annum. The interest on the Loan is to be paid or accrued annually at the discretion of the Company and the Loan is repayable in part or in full at any time without penalty. The Loan will be used for general working capital. The Company is not issuing any securities or paying any bonuses, commissions or finder's fees with regards to the Loan.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Loan constitutes a related party transaction as B2Gold, a related party, provided the Loan to the Company. BeMetals entered into the Transaction as a means of financing for general working capital. The effect of the Transaction is that BeMetals will have additional capital to carry out its corporate strategy including ongoing exploration of the Company’s mineral projects and the identification of additional mineral projects for acquisition. No securities are being issued pursuant to the Transaction and therefore there is no effect on the securityholdings of B2Gold. The Transaction has been reviewed and unanimously approved by the Company's board of directors.

BeMetals is relying on the exemption from formal valuation pursuant to section 5.5(b) of MI 61-101 as the Company does not have securities listed or quoted on any of the specified markets. BeMetals is relying on the exemption from minority shareholder approval pursuant to section 5.7(1)(f) of MI 61-101 as the Loan was obtained on reasonable commercial terms that are not less advantageous to BeMetals than if the Loan had been obtained from a person dealing at arm’s length with BeMetals and the Loan is not convertible nor repayable as to principal or interest, directly or indirectly, into equity or voting securities of BeMetals.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer:

For further information, please contact:

John Wilton, Chief Executive Officer
BeMetals Corp.
Phone: (604) 928-2797

Item 9 Date of Report:

August 11, 2022