



December 30, 2022

TSXV – BMET
OTCQB – BMTLF
FRANKFURT – 1OI.F

BeMetals to Focus on Gold and Copper Exploration with Termination of South Mountain Option Agreement

Vancouver, British Columbia – BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F) (the “Company” or “BeMetals”) announces that it has opted to terminate the option agreement (the “Option Agreement”) initially announced on February 28, 2019, with Thunder Mountain Gold, Inc. (“Thunder Mountain”) and certain of its wholly owned subsidiaries to acquire up to a 100% interest in the South Mountain Project (“South Mountain” or the “Project”) in southwest Idaho, U.S.A.

John Wilton, President and CEO of BeMetals stated, “While we have delivered a significant expansion to the South Mountain resource¹ and made numerous advancements in mining and metallurgical studies at the South Mountain Project, BeMetals has decided to terminate this Option Agreement in order to focus exploration funding on its other projects. These projects comprise our Kazan portfolio of prospective gold properties in Japan, including the Kato Project, where the Company’s drilling has been expanding the scale of the epithermal Seta Vein system. In addition, the Company is also continuing to advance exploration efforts with our joint venture partners at the Pangeni Copper Project in the Zambian Copperbelt, and we remain committed to continuing to assess additional project acquisition opportunities in the precious and base metals sector.

We would like to thank Thunder Mountain and our locally based team of consultants for their support and their constructive input into this Project.”

¹ Previous News Release: *BeMetals Announces Substantial Increase to Mineral Resource at the High-Grade South Mountain Zinc-Silver-Gold-Copper Project in Idaho, May 4, 2021.*

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 certain wholly owned exploration projects in Japan. BeMetals is also progressing its tier-one targeted, Pangeni Copper Exploration Project in Zambia. 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 considerable value in the mining sector 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 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, statements with respect to future exploration, development and advancement of the Kazan gold projects in Japan and the Pangeni project, and the acquisition of additional precious and or base 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 for further information respecting the risks affecting the Company and its business.