

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: Convertible debenture convertible into common shares (“**Common Shares**”) of BeMetals (as defined below)

Issuer: BeMetals Corp. (“**BeMetals**”)

Address: Suite 3400 – 666 Burrard Street
Vancouver, BC
V6C 2X8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction or other occurrence took place pursuant to a private placement. See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Acquiror: B2Gold Corp. (“**Acquiror**”)

Address: Suite 3400 – 666 Burrard Street
Vancouver, BC
V6C 2X8

Jurisdiction of Incorporation: British Columbia

Principal Business: The principal business of the Acquiror is the development and operation of gold mines and to acquire interests in mineral properties with demonstrated potential for hosting economic mineral deposits with gold deposits as the primary focus, to undertake exploration and drilling campaigns to define and develop resources and reserves on these properties and to develop, construct and operate mines on such properties.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 31, 2023, the Acquiror entered into a subscription agreement (the “**Subscription Agreement**”) with BeMetals pursuant to which BeMetals agreed to issue to the Acquiror, pursuant to a non-brokered private placement, an unsecured convertible debenture convertible into Common Shares (the “**Debenture**”) in the principal amount of \$3,300,000 (the “**Offering**”).

The closing of the Offering and the issuance of the Debenture (the “**Closing**”) are subject to the approval of the TSX Venture Exchange (the “**TSXV**”). As discussed further below at Item 3.1, upon Closing, the Acquiror would become a “control person” of BeMetals on the basis that it would own greater than 20% of BeMetals’ issued and outstanding Common Shares on a partially diluted basis. Therefore, the Closing is also subject to the approval of BeMetals’ shareholders. BeMetals’ shareholders’ meeting is set for September 6, 2023 (the “**Meeting**”).

Pursuant to the terms of the Offering, the Debenture will: (i) mature five years following the date of Closing (the “**Maturity Date**”); (ii) bear interest at the rate of 7% per annum calculated and compounded annually in arrears; and (iii) be repayable by BeMetals in part or in full (including any accrued interest) at any time without penalty. The principal amount of the Debenture will be convertible into Common Shares at the Acquiror’s option at any time on or before the Maturity Date at a price of \$0.25 per Common Share. Accrued interest on the Debenture will be convertible into Common Shares at the Acquiror’s option at a price per Common Share that is the greater of \$0.25 and market price at the time of conversion (subject to TSXV approval).

Further, due to the timing of the Meeting, on July 31, 2023, the Acquiror agreed to advance an initial amount of \$1,750,000 to BeMetals by way of an unsecured bridge loan to BeMetals with a six-month term (the “**Bridge Loan**”). The Bridge Loan bears interest at a rate of 7% per annum and is repayable by BeMetals at any time in cash. Upon receipt of the required shareholder approval at the Meeting and TSXV approval for the Closing, it is expected that the principal amount of the Bridge Loan will be applied as partial subscription funds for the Offering.

Further, on July 31, 2023, the Acquiror also agreed to make available to BeMetals an additional \$2,000,000 of funding (the “**Additional Funding**”), which may be called in part or in full at the option of BeMetals at any time on or before December 31, 2023.

If called in part or in full by BeMetals, it is expected that the Acquiror and BeMetals will enter into an additional subscription agreement for such Additional Funding providing for the issuance of an additional unsecured interest bearing convertible debenture (the “**Additional Debenture**”) on substantially the same terms as the Offering, other than the conversion price per Common Share. Pursuant to the Additional Debenture: (i) the principal amount of the Additional Debenture would be convertible into Common Shares at the Acquiror’s option at any time on or before its maturity date at a price per Common Share equal to the greater of \$0.25 per Common Share or a 65% premium to market price at the time of announcement of the election to draw down the Additional Funding; and (ii) accrued interest on the Additional Debenture would be convertible into Common Shares at the Acquiror’s option on its maturity date at a price per Common Share that is equal to the greater of the conversion price of the Additional Debenture and market price at the time of conversion (subject to prior approval by the TSXV). The completion of the Additional Funding will be subject to TSXV approval.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror’s security holding percentage in the class of securities.

Immediately prior to the entering into of the Subscription Agreement, the provision of the Bridge Loan and the agreement in respect of the Additional Funding, the Acquiror held 33,276,115 Common Shares, representing approximately 18.8% of the issued and outstanding Common Shares of BeMetals as at July 31, 2023.

Immediately following Closing, assuming that the Acquiror has not acquired any additional Common Shares and BeMetals has not issued any additional Common Shares since the date hereof, the Acquiror would hold an aggregate of 46,476,115 Common Shares, representing approximately 24.4% of the then issued and outstanding Common Shares of BeMetals, on a partially diluted basis.

As at the date hereof, the number of Common Shares and the percentage of the then issued and outstanding Common Shares that would be held by the Acquiror on a partially diluted basis

resulting from any accrued interest on the Debenture and/or any amounts owing under the Additional Debenture, if any, is unknown.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the Acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

Not applicable.

(c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.

See Item 2.2 in respect of the Debenture and, if applicable, the Additional Debenture.

3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above. On July 31, 2023, the Acquiror provided the Bridge Loan and agreed to make available to BeMetals the Additional Funding. Subject to and upon Closing, the Acquiror expects to pay an aggregate amount equal to the principal amount of the Debenture (being \$3,300,000) less the then outstanding principal amount payable by BeMetals pursuant to the Bridge Loan, if any.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Item 2.2 and Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 1.2, Item 2.2 and Item 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 and Item 3.1. The Acquiror entered into the Subscription Agreement, provided the Bridge Loan and agreed to make available the Additional Funding for investment purposes. In the future, the Acquiror may from time to time, directly or indirectly, acquire additional securities of BeMetals (including, without limitation, the conversion of the principal amount and any accrued interest pursuant to the Debenture and/or Additional Debenture, if any, into Common Shares in accordance with their respective terms), or dispose of such securities subject to a number of factors, including, without limitation, general market and economic conditions and other investment and business opportunities available. Other than as disclosed above, the Acquiror currently has no future intentions relating to the matters listed in clauses (a) to (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2. On July 31, 2023, the Acquiror entered into the Subscription Agreement, provided the Bridge Loan and agreed to make available the Additional Funding.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 11, 2023

Date

/s/ "Randall Chatwin"

Signature

Randall Chatwin, Senior Vice President, Legal and Corporate Communications

Name/Title