**September 13, 2023**

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

# BeMetals Identifies Several Higher-Grade Copper Target Zones from Results of 2023 Shallow Aircore Program at the D-Prospect, Pangeni Project, Zambia

**Vancouver, British Columbia – BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: 1OI.F)** (the "Company" or "BeMetals") is pleased to announce significant results from its 2023 aircore campaign at the D-Prospect within the Pangeni Copper Project ("Pangeni" or the "Project" or the "Property"). Three newly identified higher-grade target zones have been outlined by six shallow aircore holes returning samples of more than 2,000 parts per million ("ppm") (0.2% Copper ("Cu")) with these target zones defined by samples ranging from 5,870 ppm Cu (0.58% Cu) to 1,987 ppm Cu (0.20% Cu).

The Pangeni Project mineralization represents westerly extensions to the prolific Zambian Copperbelt. Aircore drilling of other prospects and targets at Pangeni is ongoing as part of the Company's current US$2 million exploration program which is pro rata funded by BeMetals (72.2%) and the Japan Organization for Metals and Energy Security ("JOGMEC") (27.8%).

**HIGHLIGHTS OF 2023 D-PROSPECT AIRCORE RESULTS:**

- **TARGET ZONE 1:** Identified by four aircore holes with copper values of: D14-03: **5,870** ppm Cu, D15-02: **5,079** ppm Cu, D16-03B: **2,942** ppm Cu, and D7-04: **4,363*** ppm Cu. The footprint of this zone at the base of the Kalahari cover is some 400 metres in length and 100-125 metres in width and remains open to the North and South.
- **TARGET ZONE 2:** Identified by two aircore holes with copper values of: D17-04: **4,657** ppm Cu, and D18-03: **1,987** ppm Cu. The footprint of this zone at the base of the Kalahari cover is some 250 metres in length and 100 metres in width and remains open to the North and potentially at depth to the South.
- **TARGET ZONE 3:** Identified by two aircore holes with copper values of: D18-01: **3,352** ppm Cu, and D17-02: **2,769** ppm Cu. The footprint of this zone at the base of the Kalahari cover is some 200 metres in length and 100 metres in width and remains open to the South.

*Note: Reported values are single 1 metre samples representing observed bedrock or weathered bedrock below the Kalahari sand cover, with maximum copper values for each aircore hole, determined by pXRF. (See details in QA/QC section below). *Previously reported from 2021 aircore program.*

John Wilton, President and CEO of BeMetals stated, "We are very pleased with these results from the shallow aircore drilling program completed, last month, at the D-Prospect within our Pangeni Copper Project. The results include some of the highest-grade copper aircore sample values returned to date at the Pangeni Project, and as such generate exciting priority targets for core drill testing.

This year's aircore drilling at the D-Prospect was designed to specifically identify, structurally controlled, potentially higher-grade copper zones within the mineralization, as observed at certain, large scale, copper mines in this region of the Zambian Copperbelt. The aircore program has been successful by indicating three such interpreted target

zones where higher-grade copper is predicted. Core drill testing of these target zones is planned to commence during September, 2023.

Copper exploration projects with the discovery potential of Pangeni are rare, situated at the western extension to the Zambian Copperbelt that hosts several world-class copper mines, in an area where little historical exploration has been undertaken due to the thin but extensive Kalahari sand cover. The ongoing aircore drilling program is testing additional prospects and targets on the Property. Follow-up core drilling of new and confirmed targets is planned for the remainder of the year."

**PANGENI COPPER PROJECT - 2023 D-PROSPECT AIRCORE RESULTS**

The 2023 aircore program at the D-Prospect was designed to identify targets for potential higher-grade zones of copper within the mineralization discovered by the Company under the thin Kalahari sand cover. This objective has been successfully achieved with three exciting target zones defined by the shallow drilling.

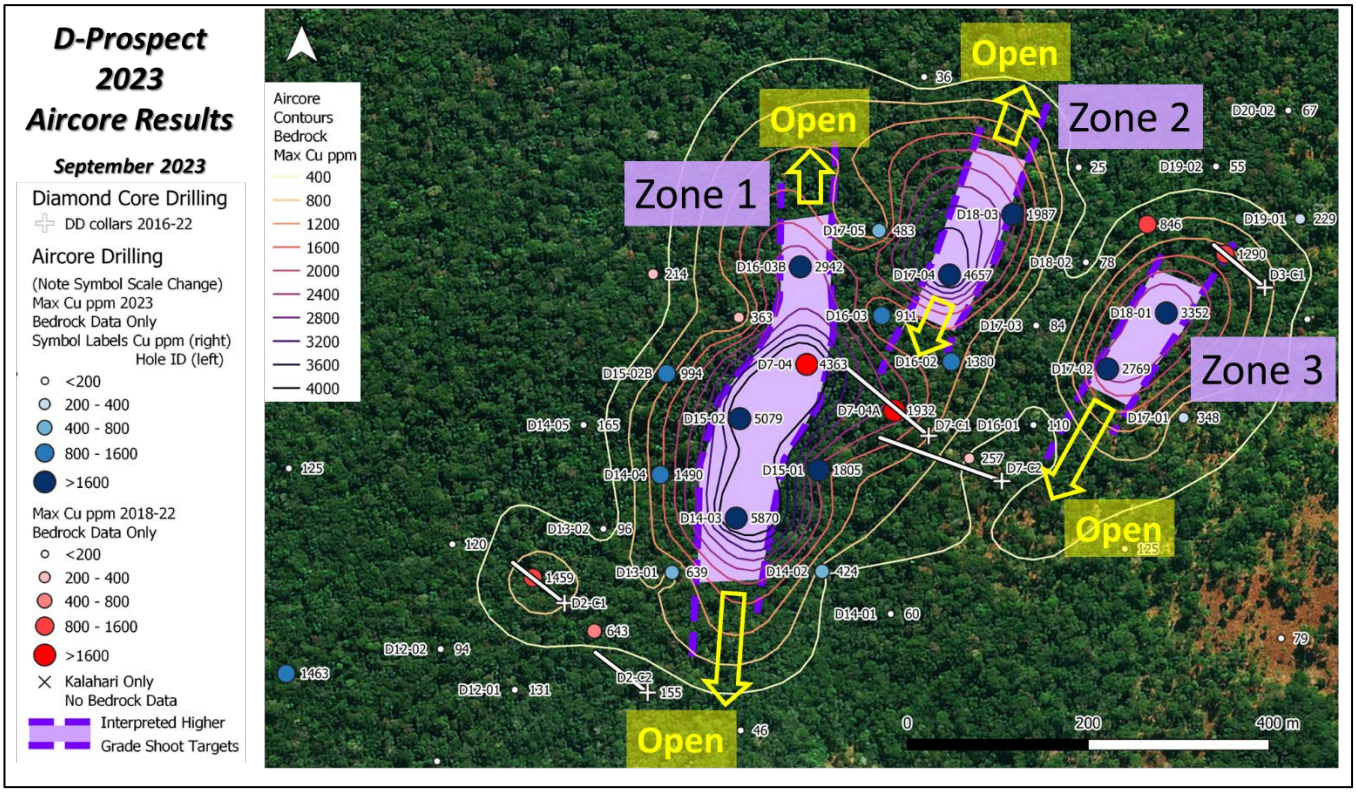
Figure 1 illustrates the location of the three interpreted higher-grade target zones identified at the D-Prospect. The 2023 aircore results have been integrated into the previously reported 2018-2022 phases of shallow drilling. Simple contouring of the bedrock and weathered bedrock copper values beneath the Kalahari sand cover unit outlines the target zones.

As designed it appears that with the new sampling results from the 2023 aircore program it is now possible to map target areas where interpreted structural features and relatively reactive host rocks have focused the copper mineralization. Similar higher tenor copper zones controlled by such geological situations are known to exist elsewhere in the Domes Region deposits and mines of the Zambian Copperbelt such as the large scale Lumwana copper mine.

The orientation of these target zones is also generally supported by the interpretation of detailed structural core logging of the drill holes completed to date at this prospect. The target zones are expected to plunge relatively shallowly to the South and South South-West. This likely explains why the aircore holes in the southern area of the prospect do not return elevated copper values, as the target zones are likely below the depth sampled by the shallow aircore in that direction.

The higher-grade target zones are interpreted to range from some 400 to 200 metres in length and 125 to 100 metres in width and are defined by bedrock and weathered bedrock copper values ranging between 5,870 ppm Cu (D14-03) and 1,978 ppm Cu (D18-03). On average in the area of the D-Prospect copper mineralization, core drilled to date, it is covered by 26 metres of Kalahari sand ranging between 18-33 metres in certain areas.

**Figure 1: Plan Map of D-Prospect showing 2023 aircore copper results (Blue symbols) contoured with 2018-2021 results (Red symbols), previous core drill holes, and interpreted higher grade target zones (Zones 1-3).**




*Note: The reported aircore copper values are single 1 metre samples representing observed bedrock or weathered bedrock below the Kalahari sand cover, with maximum copper values for each aircore hole. The results of the previously reported 2018-2021 aircore drilling at the D-Prospect were analyzed by Intertek Genalysis, an independent and accredited laboratory and determined by ICP-OES. The 2023 results were determined using pXRF. (See details in QA/QC section below).*

Table 1 lists all the aircore results from the 2023 program at the D-Prospect with sample depths and thickness of Kalahari sand cover unit. Table 2 provides details of; hole ID, azimuth, dip, end of hole depth and collar coordinates.

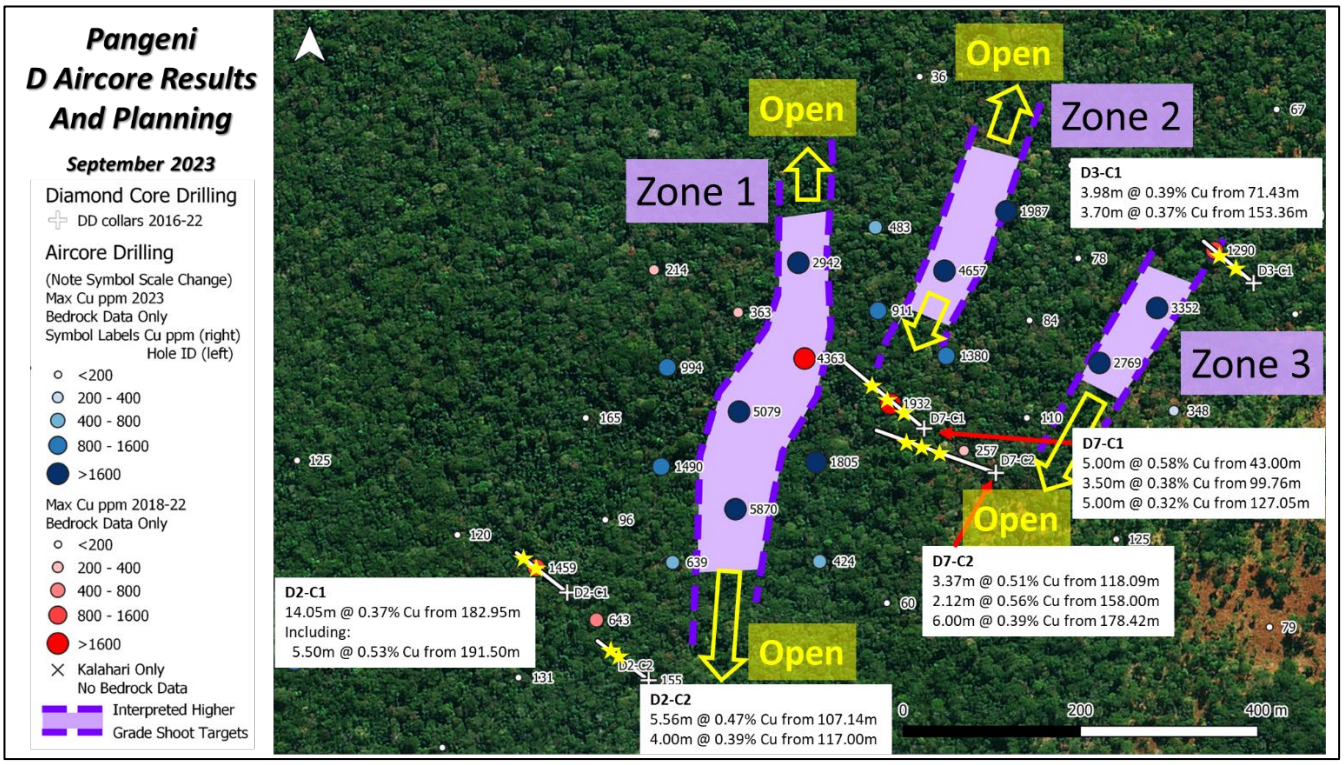
Figure 2 shows the previously reported copper intersections from core drilling at the D-Prospect to date. It indicates that the previous core drilling did not intersect the newly identified high-grade target zones. Core drilling to commence during September, 2023 will directly target these zones.

As previously reported, to date, copper mineralization at the D-Prospect is interpreted to extend for at least 1.2 kilometres along the strike of the host units (see Figure 2). These previously reported core holes (D2-C1, D2-C2, D7-C1, D7-C2 and D3-C1) returned meaningful and multiple copper intersections ranging from 6.0 to 2.12 metres in width and 0.58% Cu to 0.32% Cu in grade (0.3% Cu cut-off grade). Significant copper mineralization has been intersected in five core drill holes completed at the D-Prospect. The copper grades in these drill holes are similar to those for operating large-scale copper mines in the Domes Region of the Zambian Copperbelt (Examples: First Quantum Minerals' Sentinel Mine Reserves: 876.8 million tonnes grading 0.46% Cu[(1)] and Barrick Gold's Lumwana Mine Reserves: 538.8 million tonnes grading 0.56% Cu[(2)]). (See Figure 3 for other regional project locations and the Company's news release dated; November 15, 2022: *BeMetals Defines Priority Copper Targets and Commences Core Drilling at Pangeni Copper Project*).

[(1)] *First Quantum Minerals Ltd. website, Mineral Reserves - depleted for mining as at 31st December 2019, and based on a $3.00/lb Cu price. Sentinel Mine, Trident Project, North West Province, Zambia, NI 43-101 Technical Report, March 2020.*

[(2)] *Barrick Gold Corporation website, Mineral Reserves – December 31, 2013, Technical Report on the Lumwana Mine, North – Western, Province, Republic of Zambia, Barrick Gold Corporation, Report for NI 43-101, March 27, 2014.*

**Figure 2: Plan Map of D-Prospect showing interpreted higher grade target zones and previously reported core drilling intersections (D2-C1, D2-C2, D7-C1, D7-C2 and D3-C1)**




*Note: The reported aircore copper values are single 1 metre samples representing observed bedrock or weathered bedrock below the Kalahari sand cover, with maximum copper values for each aircore hole. The results of the previously reported 2018-2021 aircore at the D-Prospect and all core drilling results were analyzed by Intertek Genalysis, an independent and accredited laboratory and determined by ICP-OES. The 2023 results were determined using pXRF. (See details in QA/QC section below).*

**Table 1: D-Prospect 2023 Aircore Program Results (Bedrock or Weathered Bedrock Copper Values)**

| Aircore Hole ID | From (m) | To (m) | Core Interval (m) | Copper in Bedrock Maximum per hole (ppm) | Kalahari Sand Cover Thickness (m) |
|---|---|---|---|---|---|
| D5-09 | 44 | 45 | 1 | 30 | 43 |
| D11-01 | 17 | 18 | 1 | 75 | 16 |
| D11-02 | 30 | 31 | 1 | 44 | 30 |
| D11-03 | 32 | 33 | 1 | 1463 | 29 |
| D12-01 | 27 | 28 | 1 | 131 | 27 |
| D12-02 | 28 | 29 | 1 | 94 | 28 |
| D13-01 | 24 | 25 | 1 | 639 | 20 |
| D13-02 | 27 | 28 | 1 | 96 | 26 |
| D14-01 | 20 | 21 | 1 | 60 | 18 |
| D14-02 | 44 | 45 | 1 | 424 | 34 |
| D14-03 | 28 | 29 | 1 | 5870 | 17 |
| D14-04 | 22 | 23 | 1 | 1490 | 20 |
| D14-05 | 35 | 36 | 1 | 165 | 30 |

| | | | | | |
|---|---|---|---|---|---|
| D15-01 | 26 | 27 | 1 | 1805 | 22 |
| D15-02 | 28 | 29 | 1 | 5079 | 26 |
| D15-02B | 34 | 35 | 1 | 994 | 29 |
| D16-01 | 30 | 31 | 1 | 110 | 29 |
| D16-02 | 23 | 24 | 1 | 1380 | 23 |
| D16-03 | 30 | 31 | 1 | 911 | 23 |
| D16-03B | 38 | 39 | 1 | 2942 | 28 |
| D17-01 | 32 | 33 | 1 | 348 | 30 |
| D17-02 | 35 | 36 | 1 | 2769 | 33 |
| D17-03 | 31 | 32 | 1 | 84 | 30 |
| D17-04 | 29 | 30 | 1 | 4657 | 24 |
| D17-05 | 31 | 32 | 1 | 483 | 29 |
| D18-01 | 46 | 47 | 1 | 3352 | 31 |
| D18-02 | 23 | 24 | 1 | 78 | 22 |
| D18-03 | 26 | 27 | 1 | 1987 | 23 |
| D19-01 | 33 | 34 | 1 | 229 | 29 |
| D19-02 | 25 | 26 | 1 | 55 | 24 |
| D20-01 | 35 | 36 | 1 | 582 | 30 |
| D20-02 | 39 | 40 | 1 | 67 | 29 |
| D21-01 | 54 | 55 | 1 | 36 | 53 |
| D21-02 | 53 | 54 | 1 | 15 | 52 |
| D21-03 | 53 | 54 | 1 | 9 | 52 |

*Table 1 Notes: Reported values are single 1 metre samples representing observed bedrock or weathered bedrock below the Kalahari sand cover, with maximum copper values for each aircore hole, determined by pXRF. (See details in QA/QC section below).*

## Table 2: Aircore Hole ID, Azimuth, Dip, End of Hole Depth and Collar Coordinates

| Aircore Drill Hole ID | Azimuth Degree | Dip Degree | End of hole Depth (m) | Easting (m) (UTM X) | Northing (m) (UTM Y) | Elevation (m) |
|---|---|---|---|---|---|---|
| D5-09 | Vertical | -90 | 48 | 177044 | 8600720 | 1338 |
| D11-01 | Vertical | -90 | 24 | 177311 | 8601010 | 1312 |
| D11-02 | Vertical | -90 | 39 | 177140 | 8601114 | 1305 |
| D11-03 | Vertical | -90 | 33 | 176973 | 8601211 | 1314 |
| D12-01 | Vertical | -90 | 39 | 177226 | 8601193 | 1305 |
| D12-02 | Vertical | -90 | 33 | 177144 | 8601238 | 1319 |
| D13-01 | Vertical | -90 | 27 | 177400 | 8601323 | 1310 |
| D13-02 | Vertical | -90 | 36 | 177324 | 8601371 | 1321 |
| D14-01 | Vertical | -90 | 34 | 177642 | 8601277 | 1301 |
| D14-02 | Vertical | -90 | 45 | 177566 | 8601324 | 1309 |
| D14-03 | Vertical | -90 | 32 | 177471 | 8601383 | 1321 |
| D14-04 | Vertical | -90 | 25 | 177387 | 8601431 | 1305 |
| D14-05 | Vertical | -90 | 38 | 177302 | 8601486 | 1327 |
| D15-01 | Vertical | -90 | 32 | 177562 | 8601436 | 1311 |
| D15-02 | Vertical | -90 | 29 | 177475 | 8601493 | 1320 |
| D15-02B | Vertical | -90 | 36 | 177394 | 8601543 | 1319 |
| D16-01 | Vertical | -90 | 36 | 177800 | 8601486 | 1333 |
| D16-02 | Vertical | -90 | 27 | 177709 | 8601556 | 1310 |
| D16-03 | Vertical | -90 | 33 | 177632 | 8601607 | 1356 |
| D16-03B | Vertical | -90 | 39 | 177542 | 8601661 | 1283 |

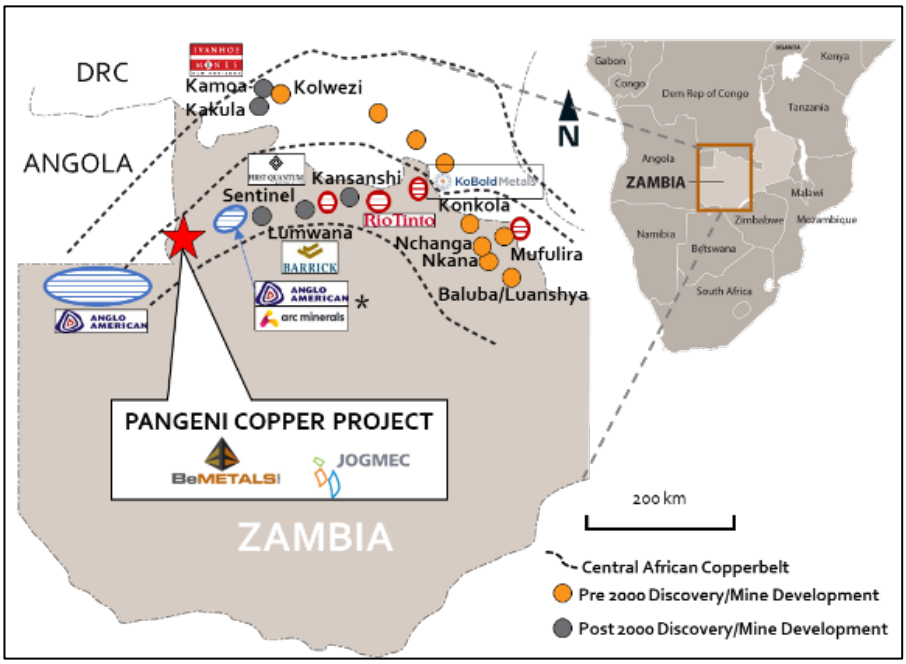
| | | | | | | |
|---|---|---|---|---|---|---|
| D17-01 | Vertical | -90 | 38 | 177966 | 8601494 | 1307 |
| D17-02 | Vertical | -90 | 53 | 177882 | 8601548 | 1360 |
| D17-03 | Vertical | -90 | 37 | 177803 | 8601596 | 1319 |
| D17-04 | Vertical | -90 | 35 | 177707 | 8601652 | 1363 |
| D17-05 | Vertical | -90 | 32 | 177629 | 8601701 | 1312 |
| D18-01 | Vertical | -90 | 50 | 177947 | 8601610 | 1317 |
| D18-02 | Vertical | -90 | 29 | 177858 | 8601666 | 1315 |
| D18-03 | Vertical | -90 | 33 | 177777 | 8601719 | 1315 |
| D19-01 | Vertical | -90 | 35 | 178095 | 8601714 | 1320 |
| D19-02 | Vertical | -90 | 30 | 178002 | 8601772 | 1322 |
| D20-01 | Vertical | -90 | 36 | 178170 | 8601787 | 1303 |
| D20-02 | Vertical | -90 | 40 | 178082 | 8601834 | 1325 |
| D21-01 | Vertical | -90 | 55 | 176624 | 8600653 | 1330 |
| D21-02 | Vertical | -90 | 55 | 176450 | 8600752 | 1337 |
| D21-03 | Vertical | -90 | 57 | 176281 | 8600855 | 1348 |

**THE PANGENI COPPER PROJECT OVERVIEW**

The Pangeni Project is located on the western extension of the Zambian Copperbelt, within the Lufilian Arc, underlain by Katangan Supergroup metasediments situated unconformably on basement schists and gneisses, which are covered by a thin veneer of Kalahari sands. The open pit Sentinel Copper Mine is operated by First Quantum Minerals Ltd., some 130 kilometres to the northeast of the Pangeni Project. A number of major international mining companies have identified this region of the Zambian Copperbelt to be prospective for the discovery of tier one copper mines and are conducting extensive exploration work in this region. See Figure 3 for the Project location map.

The Pangeni Project property is geologically prospective for the following deposit types; Basement-hosted Cu (analogues: the Lumwana Deposit), Sediment-hosted stratiform Cu-Co (analogues: Nchanga, Konkola, Nkana, and Mufulira Deposits), other Domes Region Deposits e.g. Sentinel, and Kansanshi, and DRC Copperbelt Deposits e.g. Lonshi, Frontier, Kamoa-Kakula).

**Figure 3. Location of Pangeni Copper Project**



**QUALITY ASSURANCE AND QUALITY CONTROL**

The results previously reported here for the 2018-2021 aircore at the D-Prospect and all the core drilling results were analyzed by Intertek Genalysis, an independent and accredited laboratory. Samples were prepared at their facility in Kitwe, Zambia and analytical work conducted in Australia. The results were determined using multi-acid, near total digest, and analyzed by Inductively Coupled Plasma ("ICP") Optical (Atomic) Emission Spectrometry ("OES"). The core and aircore sampling was conducted with a robust sampling protocol that included the appropriate insertion of standard reference material, duplicates, and blanks into the sample stream.

The results from the 2023 aircore (pXRF) program were completed by Remote Exploration Services ("RES") who managed all aspects of the field operations in-line with the standard operating procedures as previously and consistently implemented at this project. Representative material from each sampled metre of aircore drilling was dried, screened to 180 micron, bagged and transported to a field camp where they were analysed using the Olympus Vanta M Series Desktop XRF analyser ("pXRF"). Strict sampling protocol was observed throughout the pXRF analysis including; homogenisation, field duplicates, blanks, and calibration checks using Certified Reference Material. For a more detailed description of the aircore pXRF sampling protocol see BeMetals news release dated; *November 15, 2018*, QA/QC section, available on the Company's website and on SEDAR.

Field operations and management have been provided by RES an independent geological consulting and contracting company. The aircore and core drilling was conducted by Blurock Mining Services, of Kitwe, Zambia.

**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 a portfolio of wholly owned exploration projects in Japan. BeMetals is also progressing its tier-one targeted, Pangeni 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.

**QUALIFIED PERSON STATEMENT**

The technical information in this news release for BeMetals has been reviewed and approved by John Wilton, CGeol FGS, CEO and President of BeMetals, and a "Qualified Person" as defined under National Instrument 43-101.

**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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