

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

July 31, 2024

Item 3 News Release

A news release reporting the material change was issued by BeMetals and disseminated through Accesswire pre-market on August 1, 2024 and subsequently filed on SEDAR+ under the Corporation’s profile at www.sedarplus.ca.

Item 4 Summary of Material Change

The Corporation closed a non-brokered private placement of 48,406,000 units for gross proceeds of \$4,840,600.

Item 5 Full Description of Material Change

The Corporation closed its previously announced non-brokered private placement by issuing 48,406,000 units (the “**Units**”) at \$0.10 per Unit for gross proceeds of \$4,840,600 (the “**Private Placement**”). Each Unit from the Private Placement consists of one common share in the capital of the Corporation (a “**Share**”) and one-half Share purchase warrant. Each whole Share purchase warrant (a “**Warrant**”) entitles the holder thereof to purchase one additional Share at an exercise price of \$0.18 per Share until July 31, 2025. The securities issued pursuant to the Private Placement are subject to a hold period under applicable Canadian securities laws expiring on December 1, 2024. The Corporation paid cash finder’s fees in the amount of \$50,280 to Haywood Securities Inc. and \$45,000 to Canaccord Genuity Corp. in respect of certain sales under the Private Placement. The Corporation plans to use the net proceeds from the Private Placement for exploration and advancement of the Corporation’s Pangen Copper Project in Zambia and for general corporate purposes.

Insiders of the Corporation purchased Units in the aggregate amount of \$3,012,500 (including \$2,200,000 or 22,000,000 Units by B2Gold Corp. and \$812,500 or 8,125,000 Units by individuals) and, accordingly that portion of the Private Placement is a related party transaction under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation is relying on the exemption from the requirement to obtain a formal valuation for the Private Placement based on section 5.5(b) of MI 61-101 as the Corporation does not have securities listed or quoted on any of the specified markets. The Corporation is relying on the exemption from the requirement to obtain minority shareholder approved based on section 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter, nor the fair market value consideration for the transaction, in so far as it involves the related parties, exceeds 25% of BeMetals’ capitalization. There has been no prior formal valuation of the Units as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approved by the Corporation’s board of directors, including the independent directors.

Prior to closing of the Private Placement, B2Gold held 33,276,115 common shares of BeMetals, representing approximately 18.8% of the then outstanding common shares, and unsecured convertible debentures in the principal amount of \$5.3 million convertible into 21,200,000 common shares of BeMetals (the “**Debentures**”). Assuming the conversion of the Debentures in full, immediately prior to the closing of the Private Placement, B2Gold owns approximately 27.4% of the issued and outstanding common shares of BeMetals on a partially diluted basis. As part of the closing of the Private Placement, B2Gold acquired 22,000,000 Units comprised of 22,000,000 Shares and 11,000,000 Warrants. Immediately following closing of the Private Placement, B2Gold holds 55,276,115 common shares of BeMetals, representing approximately 24.5% of the current outstanding common shares, Warrants exercisable into 11,000,000 common shares of BeMetals and Debentures convertible into 21,200,000 common shares of BeMetals. Assuming the conversion of the Warrants and Debentures held by B2Gold in full, B2Gold owns approximately 33.9% of the issued and outstanding common shares of BeMetals on a partially diluted basis. B2Gold can also acquire additional common shares of BeMetals from the conversion of accrued interest on the Debentures, on their respective maturity dates, but such amounts are not known at this time as the conversions of accrued interest are subject to a minimum conversion price of market price as set by the policies of the TSX Venture Exchange.

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

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

For further information, please contact:

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

Item 9 Date of Report

August 9, 2024