

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: Common shares of BeMetals (as defined below) (“**Common Shares**”)

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 securities for debt. 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 December 23, 2025, the Acquiror reached an agreement to settle C\$2,022,814 in outstanding debt with BeMetals through the issuance of 28,897,343 Common Shares at C\$0.07 per Common Share (the “**Debt Settlement**”). The Acquiror has also agreed to convert its (i) C\$5,300,000 of convertible debentures at C\$0.25 per Common Share, in accordance with the terms of the convertible debentures, into 21,200,000 Common Shares (the “**Convertible Debenture Conversion**”) and (ii) C\$838,208 of accrued interest on the convertible debentures at C\$0.25 per Common Share, in accordance with the terms of the convertible debentures, into 3,352,832 Common Shares (the “**Convertible Debenture Interest Conversion**”, together with the Debt Settlement and the Convertible Debt Conversion, the “**Transactions**”). The Transactions closed on December 23, 2025 (the “**Closing Date**”).

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 Closing Date, the Acquiror held 55,276,115 Common Shares, representing approximately 22.94% of the issued and outstanding Common Shares.

Upon completion of the Transactions, the Acquiror will acquire 28,897,343 Common Shares in connection with the Debt Settlement, 21,200,000 Common Shares from the Convertible Debenture Conversion and 3,352,832 Common Shares from the Convertible Debenture Interest Conversion.

Immediately following the Closing Date and assuming BeMetals has not issued any additional Common Shares since the Closing Date, the Acquiror will hold 108,726,290 Common Shares, representing approximately 36.93% of the issued and outstanding common shares of BeMetals, and will no longer hold any convertible securities or debt of BeMetals.

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.

Not applicable.

- 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.

- 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 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 Items 1.2 and 2.2 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 Items 2.2 and 3.1. The Acquiror entered into the Transactions for investment purposes. In the future, the Acquiror may from time to time, directly or indirectly, acquire additional securities of BeMetals, 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.

Not applicable.

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.

December 24, 2025
Date

/s/ "Randall Chatwin"
Signature

Randall Chatwin, Senior Vice President, Legal and Corporate Communications
Name/Title