

## FORM 51-102F3

### *Material Change Report*

#### **Item 1 Name and Address of Issuer:**

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

#### **Item 2 Date of Material Change:**

December 23, 2025

#### **Item 3 News Release:**

A news release (the "**News Release**") reporting the material change was issued by BeMetals and disseminated through Accesswire pre-market on December 23, 2025 and subsequently filed on SEDAR+ under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca)

#### **Item 4 Summary of Material Change:**

The Corporation completed settlement of all outstanding debt held by B2Gold Corp. ("**B2Gold**"), a related party. Additionally, a director of the Corporation resigned.

#### **Item 5 Full Description of Material Change:**

On December 22, 2025, the Corporation reached an agreement to settle C\$2,022,814 (US\$1,471,351 at an exchange rate of US\$1.00 to C\$1.3748) in outstanding debt (the "**Settlement Amount**") held by B2Gold through the issuance of 28,897,343 common shares of the Corporation ("**Common Shares**") at a price of C\$0.07 per Common Share (the "**Debt Settlement**"). In connection with the Debt Settlement, B2Gold has agreed to forgive the remaining US\$4,414,054 of debt and accrued interest thereon owed to B2Gold in order to allow for the strengthening of BeMetals' balance sheet and enhance the Corporation's financial flexibility for future growth initiatives. B2Gold also converted its 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 converted 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 Common Shares issued pursuant to the Transactions were issued on December 23, 2025 and are subject to a hold period under applicable Canadian securities laws and the policies of the TSX Venture Exchange expiring on April 24, 2026. Additionally, Clive Johnson, a director of the Corporation, resigned on December 22, 2025.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Debt Settlement is considered a related party transaction as B2Gold is an insider of the Corporation. BeMetals completed the Debt Settlement for the strengthening of the Corporation's balance sheet and to enhance its financial flexibility for future growth initiatives. Prior to completion of the Debt Settlement, B2Gold held 55,276,115 Common Shares representing approximately 22.94% of the issued and outstanding Common Shares of the Corporation. Immediately following completion of the Debt Settlement and the concurrent Convertible Debenture Conversion and Convertible Debenture Interest Conversion, B2Gold holds

108,726,290 Common Shares, representing approximately 36.93% of the now outstanding 294,423,604 Common Shares of the Corporation. The Debt Settlement was reviewed and unanimously approved by the Corporation's board of directors, including the independent directors. BeMetals relied on the exemption from formal valuation pursuant to section 5.5(b) of MI 61-101 in respect of the Debt Settlement as the Corporation does not have securities listed or quoted on any of the specified markets. BeMetals relied on the exemption from the requirement to obtain minority shareholder approval based on section 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Settlement, nor the fair market value consideration for the Debt Settlement, in so far as it involves the related parties, exceeds 25% of BeMetals' capitalization.

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

Not applicable.

**Item 7 Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

**Item 8 Executive Officer:**

For further information, please contact:

Kristen Reinertson, Interim CEO  
BeMetals Corp.  
Phone: (647) 284-5315

**Item 9 Date of Report:**

December 31, 2025