

September 2023



**BeMETALS** CORP.

BUILDING THE FUTURE  
WITH METALS

TSX-V: BMET  
OTCQB: BMTLF  
FRANKFURT: 1OI.F

[bemetalcorp.com](http://bemetalcorp.com)

**Au**  
Gold

**Ag**  
Silver

**Cu**  
Copper

# FORWARD LOOKING STATEMENTS



This presentation contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Kazan Gold Project, Pangen Copper Project, and the acquisition of additional base/precious metal projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates" "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur.

These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the Kazan Gold Project and Pangen Copper Project; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of base and precious metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in resource estimates, grade or recovery rates; title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration activities, changes in applicable government regulation of mining operations, tax rules and regulations; uncertainties around raising sufficient financing in a timely manner and on acceptable terms; and political and economic developments in countries in which the Company operates. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to the Company's most recent filings under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting the Company and its business.

## **Cautionary note to United States investors concerning estimates of measured, indicated and inferred mineral resources.**

This presentation contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, including Canadian National Instrument 43-101 ("NI 43-101"), which differ from the current requirements of the U.S. Securities and Exchange Commission ("SEC") set out in Industry Guide 7. In particular, this presentation refers to "mineral resources," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources." While these categories of mineralization are recognized and required by Canadian securities laws, they are not recognized by Industry Guide 7 and are not normally permitted to be disclosed in SEC filings. United States investors are cautioned not to assume that all or any of measured, indicated or inferred mineral resources will ever be converted into mineral reserves. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the mineralization can be economically or legally extracted at the time the "reserve" determination is made. "Inferred mineral resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian reporting standards; however, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in-place tonnage and grade without reference to unit measures.

John Wilton (CGeol FGS), President, CEO and Director of BeMetals Corp. is the "qualified person" for the purposes of the National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI- 43-101), and he has reviewed and approved the technical disclosure contained in this presentation.

# INVESTMENT HIGHLIGHTS - VALUE PROPOSITION



**Top Mine Finders, Builders & Operators:** Founders have discovered, constructed, & operated several mines worldwide.



**Access to Capital:** BMET has secured CAD\$34.5M to date, including CAD\$17.3M from strategic investor, B2Gold Corp.<sup>(1)</sup>



**Access to Incoming Deal Flow:** Portfolio currently includes the Kazan Gold Portfolio in Japan and the Pangeni Copper Project in Zambia. The Company is also continuing to evaluate additional high-value precious & base metal opportunities.



**Strongly Backed To Deliver Potential Near-Term Catalysts & Future Growth:**

- 1) Completed diamond drilling program at Kato Gold Project (part of Kazan portfolio). **Assay results expected in H2 2023.**
- 2) Initial phase of diamond drilling at Todoroki Gold-Silver Project (part of Kazan portfolio). **Commencing Sept. 2023.**
- 3) Ongoing aircore drilling at Pangeni Copper Project along the western extension of the Central African Copperbelt in Zambia, with co-funding from the Japan Organization for Metals and Energy Security (JOGMEC). **Core drilling results expected H1 2024.**

<sup>(1)</sup> The estimated C\$31.5 and C\$14 M numbers both include a US\$5M cash loan from B2gold on August 5, 2022



# BOARD OF DIRECTORS & MANAGEMENT



**MARK CONNELLY**  
**NON-EXECUTIVE CHAIRMAN - INDEPENDENT DIRECTOR**

Former Managing Director of ASX listed Papillon Resources (previous owner of the world-class Fekola Deposit), which merged with B2Gold in 2014. As CEO and Managing Director, he also led the merger between Perth-based Adamus Resources and Endeavour Mining Corp. in 2011. Winner of the Mining Journal's CEO of the Year Award in 2014.



**CLIVE JOHNSON**  
**INDEPENDENT DIRECTOR**

Founder of Bema Gold and B2Gold (NYSE: BTG, TSX: BTO). Currently serves as President, CEO & Director at B2Gold and previously at Bema Gold (NYSE & TSX: BGO). Collectively he has raised over US\$2 billion in equity and debt financings for the construction of numerous profitable operating mines around the globe. Today, B2Gold has grown to become a leading senior gold producer.



**TOM GARAGAN**, BSc (Honours) Geology  
**INDEPENDENT DIRECTOR**

Founder of B2Gold. Formerly Senior Vice President, Exploration at B2Gold (NYSE: BTG, TSX: BTO) and previously at Bema Gold (NYSE & TSX: BGO). He has led the exploration teams which have discovered over 32 million ounces of gold, 6 billion pounds of copper and 56 million ounces of silver. His teams' discoveries include Refugio and Cerro Casale in Chile, as well as Kupol in far-east Russia.



**ROGER RICHER**, BA, LLB  
**INDEPENDENT DIRECTOR**

Founder of Bema Gold and B2Gold (NYSE: BTG, TSX BTO). Formerly Executive Vice President, General Counsel & Corporate Secretary of B2Gold and previously at Bema Gold (NYSE & TSX: BGO). Currently consults for the legal affairs, corporate records and corporate governance of B2Gold. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria.



**JOHN WILTON**, BSc (Honours) Geology  
**PRESIDENT, CEO & DIRECTOR**

31 years of experience in the minerals industry including roles ranging from target generation to feasibility studies and business development for base and precious metals. From 2010-2017, he was the Regional Exploration Manager of Africa at Antofagasta PLC. He was also a principal member of both the discovery and resource development teams of the Otjikoto Gold Mine in Namibia with Anglovaal Mining. Co-recipient of the Henno Martin Medal from the Namibian Geological Society for his role in the discovery.



**NICK FURBER**, CA (UCAEW), CFA  
**CHIEF FINANCIAL OFFICER**

Has 26 years experience in management and providing financial advisory services for private and publicly traded companies. Over 10 years as CFO and Corporate Secretary of Dynasty Metals & Mining, which evolved from a junior gold exploration company into a TSX listed gold producer. 10+ years with PricewaterhouseCoopers focused on accounting, M&A, valuations and due diligence.



**DEREK IWANAKA**, B.Comm (Marketing)  
**VICE PRESIDENT, INVESTOR RELATIONS & CORPORATE DEVELOPMENT**

Brings a wealth of investor relations, marketing and fundraising experience. During his 20 years in the mining sector he has built an extensive network of analysts, news letter writers, retail brokers and institutional investors. He started his career with Bema Gold in 2002 and has since been instrumental in 20 mergers, acquisitions, and divestitures of gold, silver, nickel, and uranium properties and companies.



**KRISTEN REINERTSON**  
**CORPORATE SECRETARY & DIRECTOR**

Has over 12 years of experience in corporate administration and financial advisory services for public companies in the natural resource sector. She has acted as Corporate Secretary and Chief Financial Officer for numerous Canadian listed companies.



# TECHNICAL ADVISORS



**DENNIS STANSBURY**, BS Mining Eng.  
**TECHNICAL ADVISOR - MINING ENGINEER**

Founder of B2Gold. Currently Senior Vice President, Engineering & Project Evaluations at B2Gold (NYSE: BTG, TSX: BTO) and was previously Vice President, Production & Development at Bema Gold. He has over 43 years of engineering, construction, production and management experience at surface and underground mines in 15 countries. Led the development teams in completing five mines on schedule and on budget.



**RICHARD SILLITOE**, Ph.D.  
**TECHNICAL ADVISOR - ECONOMIC GEOLOGIST**

World-renowned economic geologist who has been an economic geological consultant for over 43 years and has worked in more than 100 countries. He has made major contributions to the discovery of a variety of deposits and has authored over 130 economic geology articles as well as three books. Specializes in deposit modeling using field observations and drill core.



Led by top mine finders, builders and operators who have collectively:



Discovered more than 34Moz of gold, 56Moz of Silver and 6Blbs of copper<sup>(1)</sup>



Raised in excess of US\$3.0B and have constructed and or operated 10 mines globally<sup>(1)</sup>



Produced over 9.3Moz of gold generating over US\$11.9B in gold sales revenue<sup>(1)</sup>

<sup>(1)</sup> All numbers are calculated using consolidated data from Bema Gold Corp. and B2Gold Corp. as at yearend 2022.

# PROVEN TRACK RECORD OF CREATING VALUE: OUR COMPETITIVE ADVANTAGE



1988

Initial Market Capitalization:  
**C\$34 M**



Kupol Gold Mine, Russia

**+10,286%**  
GROWTH

2007

Acquired by Kinross for  
**C\$3.5 B**



2007

Initial Market Capitalization:  
**C\$100 M**



B2Gold - Otjikoto Gold Mine, Namibia

**+5,300%<sup>(1)</sup>**  
GROWTH

2023

Market Capitalization:  
**C\$5.3 B<sup>(1)</sup>**



B2Gold - Fekola Gold Mine, Mali

**+137%<sup>(1)</sup>**  
GROWTH

2023

Market Capitalization:  
**~C\$28.4M<sup>(1)</sup>**



BeMetals - Kazan Gold Project, Japan



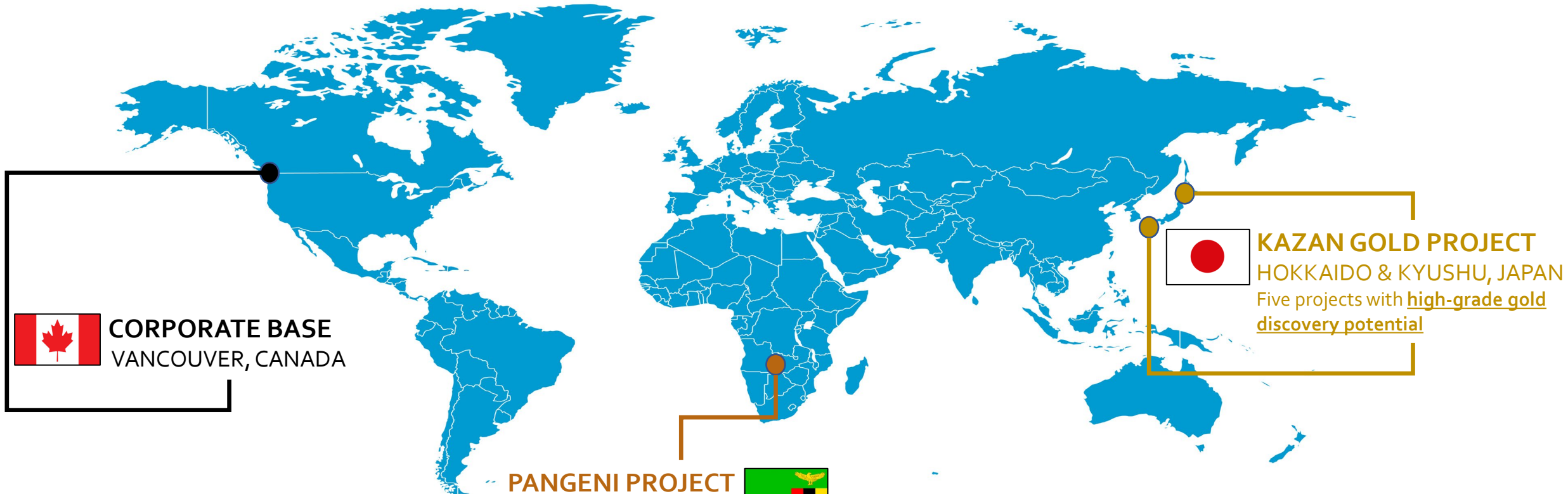
2018

Initial TSX-V Market Capitalization:  
**C\$12 M**

<sup>(1)</sup> Market capitalizations and % growth are calculated with the closing share prices on September 7, 2023

# OUR GROWTH STRATEGY

To become a leading metals producer through the acquisition and development of advanced to early stage precious and base metals projects



 **CORPORATE BASE**  
VANCOUVER, CANADA

**PANGENI PROJECT**   
WESTERN, ZAMBIA  
World-class copper discovery potential  
along the Central African Copper Belt  
where over 220 million tonnes of Cu has  
been historically produced, largely from  
high-grade mines.

 **KAZAN GOLD PROJECT**  
HOKKAIDO & KYUSHU, JAPAN  
Five projects with high-grade gold  
discovery potential



# THE KAZAN GOLD PROJECT: A PORTFOLIO OF HIGHLY PROSPECTIVE GOLD PROPERTIES IN JAPAN





# WHY JAPAN?

- Japan has a rich history of gold mining, yet has seen little modern exploration since WWII
- Deposits tend to be low-sulphidation epithermal, known for hosting high-grade gold bearing quartz veins, amenable to underground mining, typically with small environmental footprints
- Japan has attracted investments from senior producers such as B2Gold, Barrick Gold & Newmont
- Sumitomo's Hishikari Mine is a prime example and is one of the highest grade operating gold mines in the world (Produced >9 Moz at an average head grade of 30-40 g/t Au)<sup>(1)</sup>

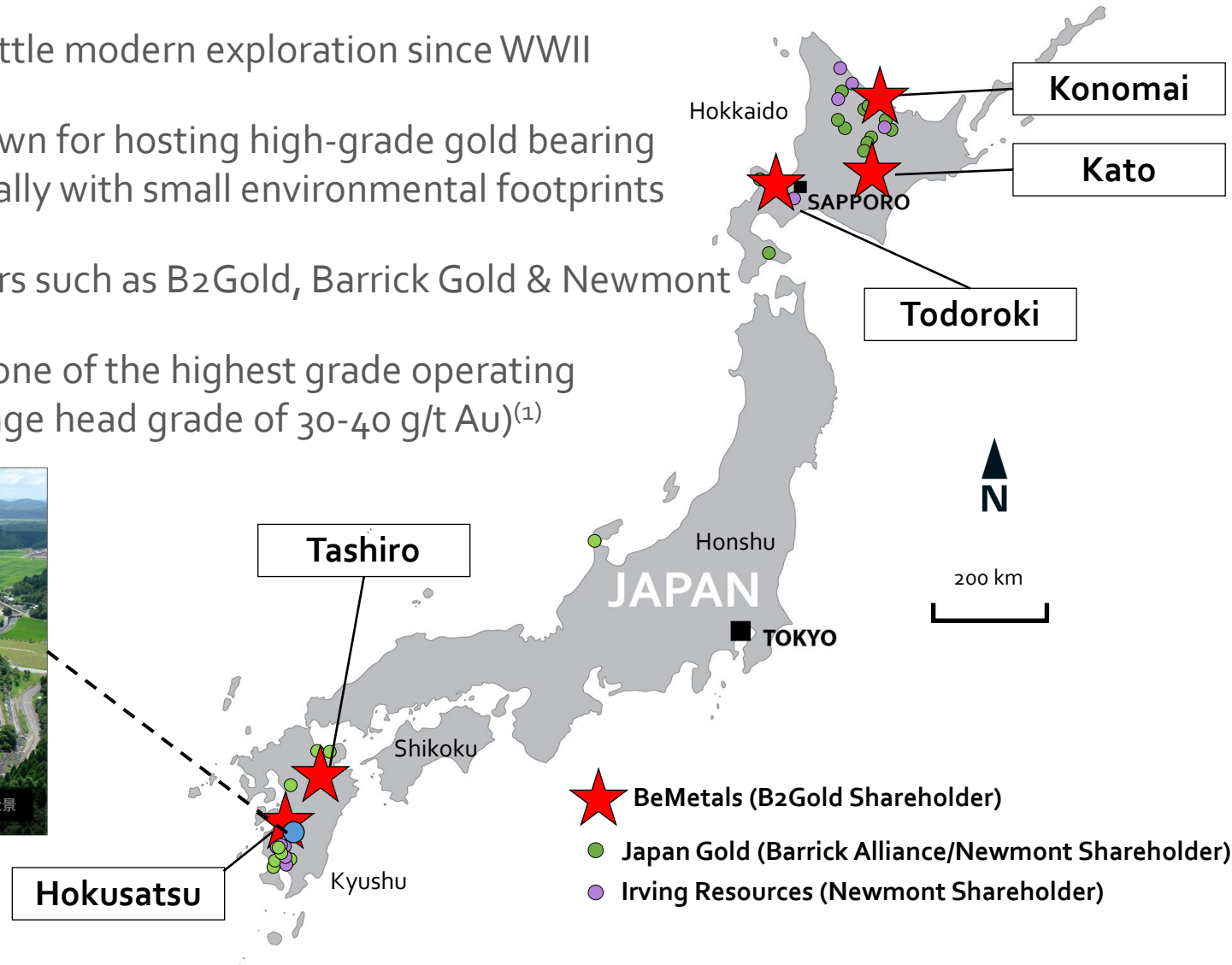


Quartz-vein hosted sample from Hishikari



Aerial view of Hishikari Mine in Kyushu

(1) Sumitomo Metal Mining Co Ltd. website <https://www.smm.co.jp/E/>



# KAZAN GOLD PORTFOLIO OVERVIEW IN JAPAN

## PROJECT & METAL FOCUS

## TARGET

## CURRENT STATUS

## WORK PLANS



**Kato**  
(Gold)

Large scale exploration footprint with evolving multiple zones of mineralization



Ongoing drilling has extended high-grade zone of Seta Vein and identified and expanded Kamitake Vein



Continue incorporating ongoing drilling results data into initial internal geological model for yearend 2023 or Q1 2024



**Todoroki**  
(Gold & Silver)

Pursuing significant extensions of past producing high-grade Au-Ag veins



Completed surface sampling and mapping has generated several compelling drill targets



Drill test targets to extend the historical vein swarm. Drilling planned to start Sept. 2023



**Tashiro**  
(Gold)

Following-up on historical high-grade vein intersections at Noya Zone & Noya SW targets



Data from recent magnetic survey has been incorporated with historical drilling to define at least 3 drill targets



Drill test 2 targets in early 2024



**Hokusatsu**  
(Gold)

Tracing Au mineralization settings along strike of Hishikari. Property hosts past producing Okuchi Mine & adjacent to historical Fuke Mine



Completed phase of reconnaissance mapping and now compiling historical data sets



Complete stream sediment sampling and integrate with Okuchi Mine data for generating drill targets



**Konomai**  
(Gold)

Located just north of Japan's 2<sup>nd</sup> largest past producing Konomai Mine



Recently completed soil and rock chip sampling near historical Otowa Mine



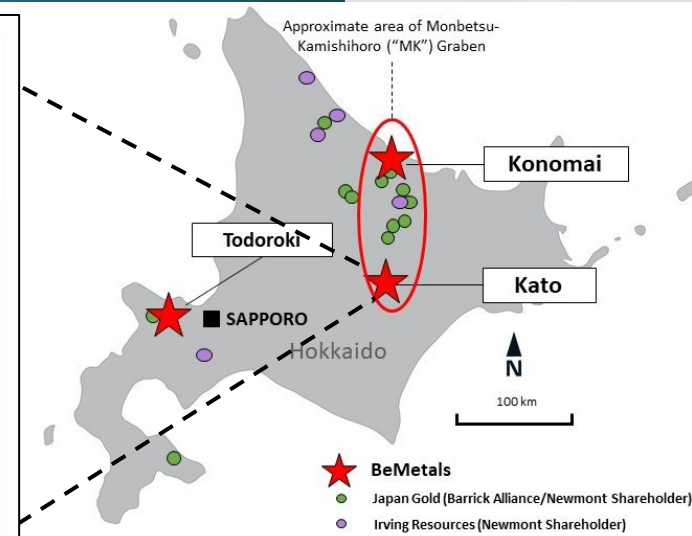
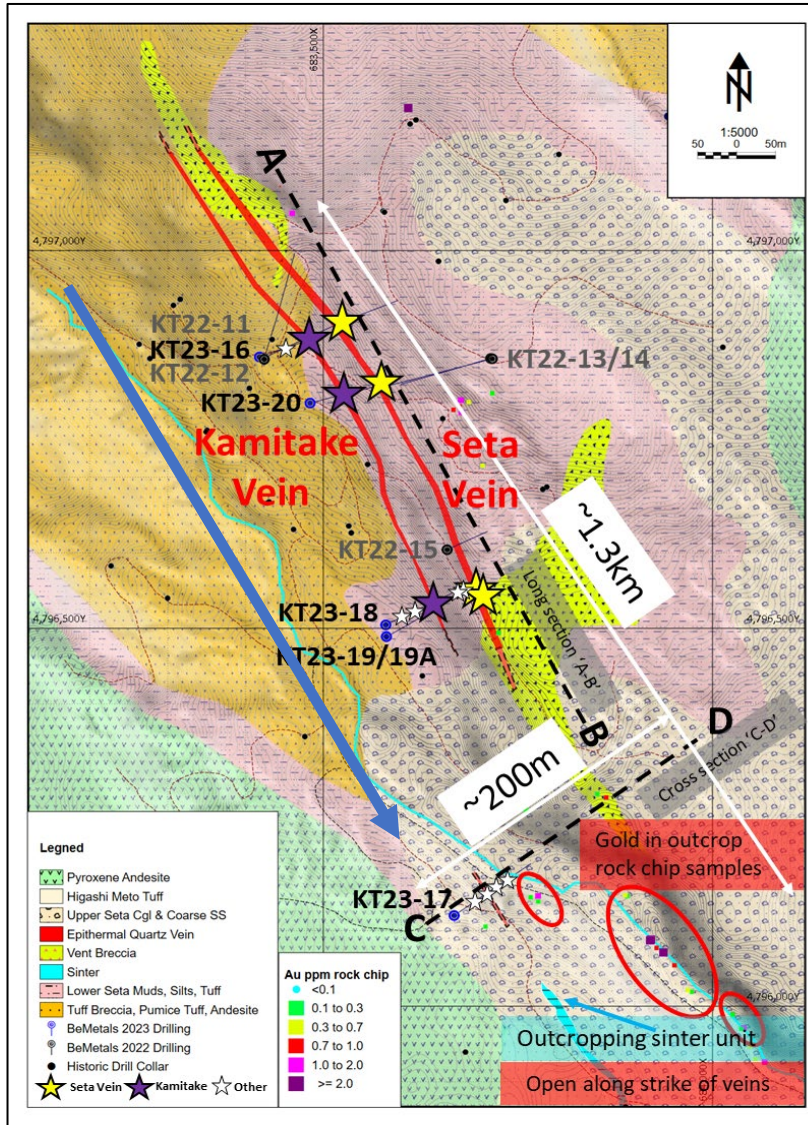
Based on existing sampling results complete further soil surveys and combine with geological data to generate drill targets



# KATO GOLD PROJECT, HOKKAIDO - PLAN MAP OF GEOLOGY



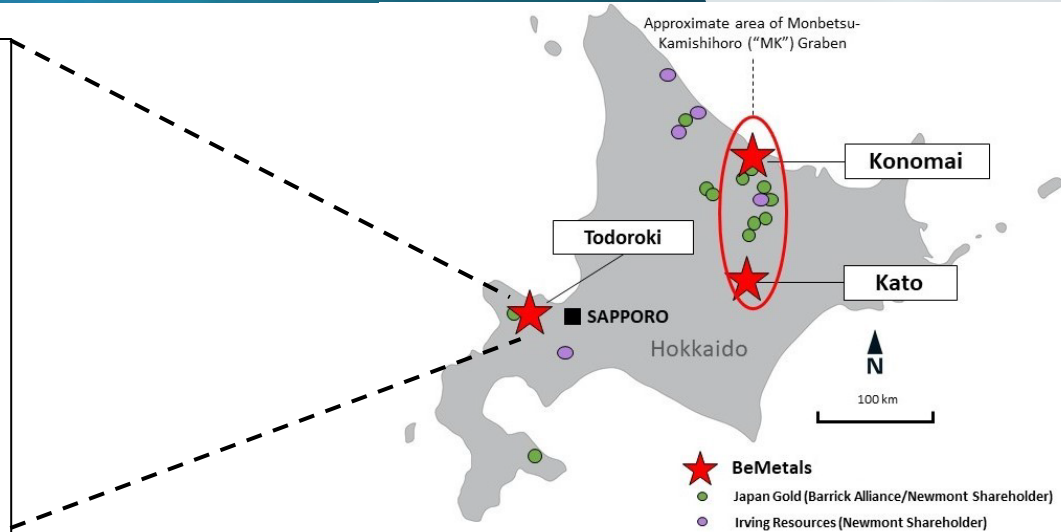
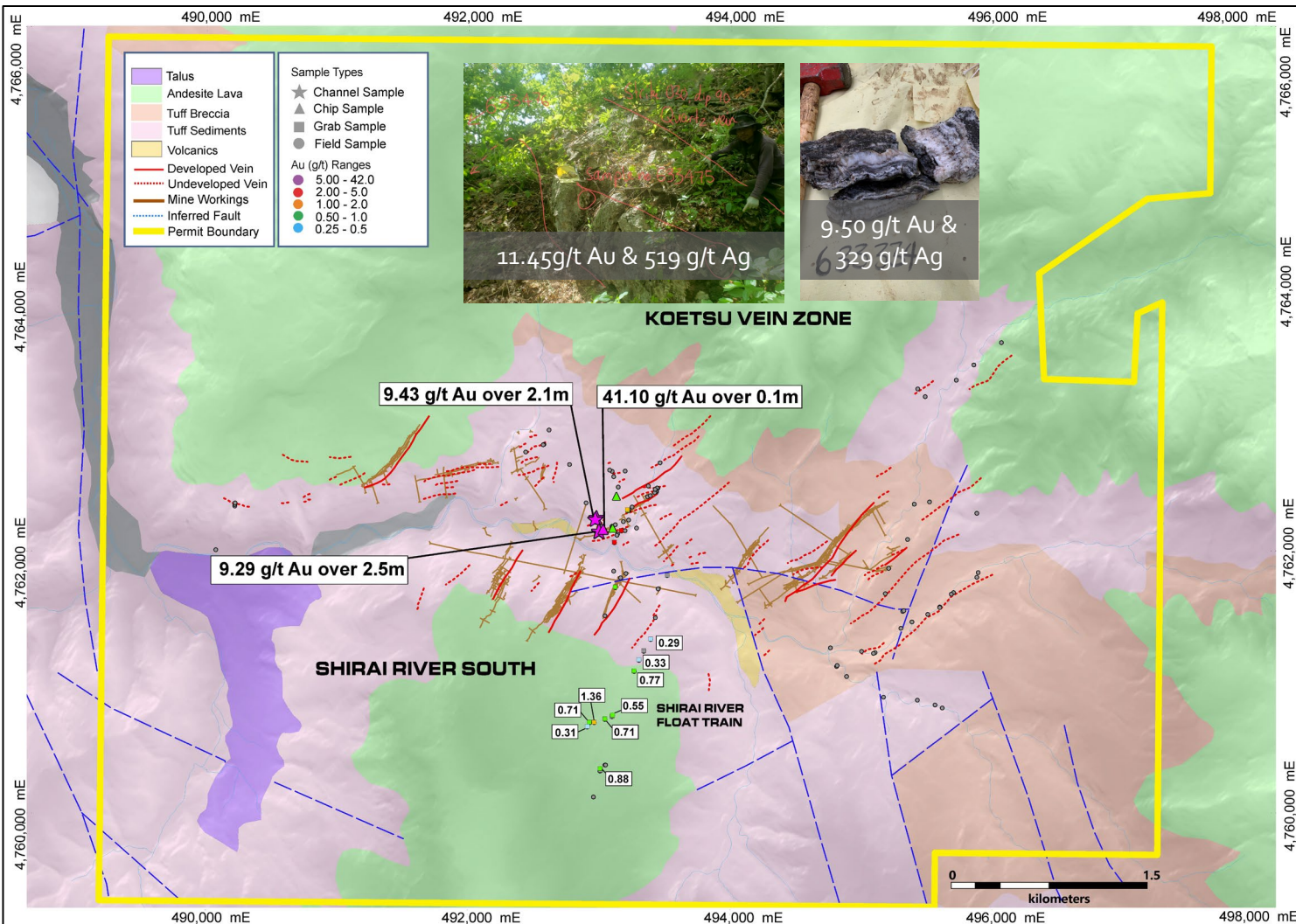
Hole & Interval	From (m)	To (m)	Core Interval (m)	Au Grade (g/t)	Comments
<b>KT22-11:</b>					
Interval 1:	226.00	236.80	10.80	0.43	Stockwork Zone
Interval 2:	236.80	248.30	11.50	6.42	Seta Vein Zone <sup>(1)</sup>
Including:	239.60	248.30	8.70	7.80	
Including:	239.60	244.12	4.52	11.88	
Interval 3:	248.30	253.20	4.90	0.76	Stockwork Zone <sup>(1)</sup>
<b>KT22-12:</b>					
Interval 1:	172.25	189.00	16.75	0.58	Kamitake Vein Zone <sup>(1)</sup>
Interval 2:	229.00	237.00	8.00	0.57	Stockwork Zone <sup>(1)</sup>
Interval 3:	237.00	263.10	26.10	3.06	Seta Vein Zone
Including:	239.70	249.90	10.20	4.88	
Including:	239.70	244.75	5.05	5.76	
<b>KT22-13:</b>					
Interval 2:	199.00	213.00	14.00	0.31	Seta Vein Zone <sup>(1)</sup>
Interval 3:	213.00	243.00	30.00	0.47	Seta Vein Zone <sup>(1)</sup>
Including:	213.00	218.25	5.25	1.25	
Including:	217.70	218.25	0.55	3.12	
<b>KT23-16:</b>					
Interval 3:	266.80	271.30	4.50	1.35	
Including:	266.80	268.80	2.00	2.38	
<b>KT23-17:</b>					
Interval 1:	38.20	38.75	0.55	1.90	
Interval 2:	49.20	49.90	0.70	1.88	
Interval 3:	78.50	82.10	3.60	2.12	
Including:	79.10	80.10	1.00	6.31	
Interval 4:	88.10	93.70	5.60	0.50	
Interval 5:	97.20	105.00	7.80	0.51	
Interval 6:	146.45	149.60	3.15	1.18	
Including:	146.45	147.20	0.75	3.32	
<b>KT23-18:</b>					
Interval 2:	88.26	98.80	10.54	1.28	Did not reach Seta Vein
Including:	88.26	89.63	1.37	4.48	
Interval 3:	129.95	131.16	1.21	1.36	
Interval 4:	184.97	188.95	3.98	0.64	Kamitake Vein
Interval 5:	229.60	236.30	6.70	2.48	
Including:	229.60	231.50	1.90	7.50	
<b>KT23-19:</b>					
Interval 1:	243.90	250.30	6.40	1.74	
Including:	248.60	250.30	1.70	5.58	
Interval 2:	278.00	283.60	5.60	3.29	Seta Vein
Including:	278.00	279.00	1.00	9.46	
Also including:	280.62	281.05	0.43	9.65	
<b>KT23-20:</b>					
Interval 1:	197.10	201.05	3.95	1.12	Kamitake Vein
Interval 2:	214.50	223.35	8.85	0.50	Seta Vein
Interval 3:	223.35	236.90	13.55	1.19	
Including:	223.35	225.30	1.95	3.55	



- Extending high-grade Seta & Kamitake veins along strike to southeast of property with ongoing drilling program
- Expecting increased Au grade continuity & tenor further at depth



# TODOROKI GOLD-SILVER PROJECT, HOKKAIDO - PLAN MAP



- High-grade surface samples taken in 2021 (See map)
- Shirai River quartz vein trail samples with 0.29 to 1.36 g/t Au; interpreted to indicate unexplored 'high-level' veins covered by post mineralization volcanic units
- Several undeveloped or only partially developed veins identified on property
- **Initial 1,000m drilling phase planned from Sept. 2023**



# TIER 1 TARGETED EXPLORATION UNDER THIN COVER ALONG THE PROLIFIC ZAMBIAN COPPERBELT



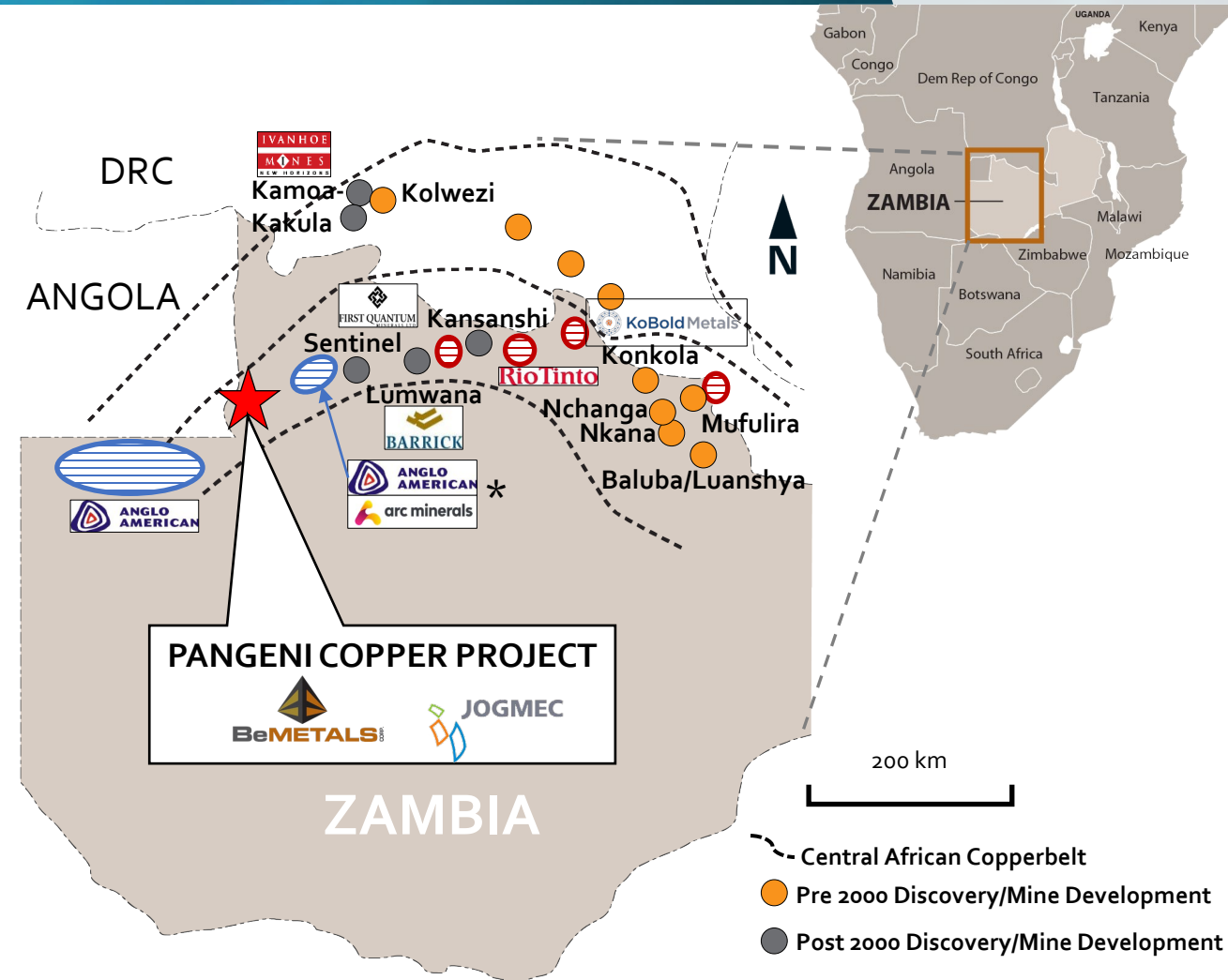


# PANGENI COPPER EXPLORATION PROJECT IN ZAMBIA



## ZAMBIA

- Central African Copperbelt (“Copperbelt”) hosts numerous world-class copper mines, major developments & regional exploration.
- Searching for Tier-One sediment-hosted deposits in one of the most prolific copper districts in the world.
- Exploration on western side of the Copperbelt has historically been challenged due to an extensive layer of Kalahari sand covering much of the underlying bedrock geology.
- Pangeni is favoured with a thin layer of sand cover (avg. 25m thickness) which significantly reduces exploration drilling costs and improves probability of discovery success.
- Joint Venture partner Japan Organization for Metals and Energy Security (“JOGMEC”) has funded ~US\$2.2M to-date and is covering 27.8% of pro-rata exploration expenses going forward

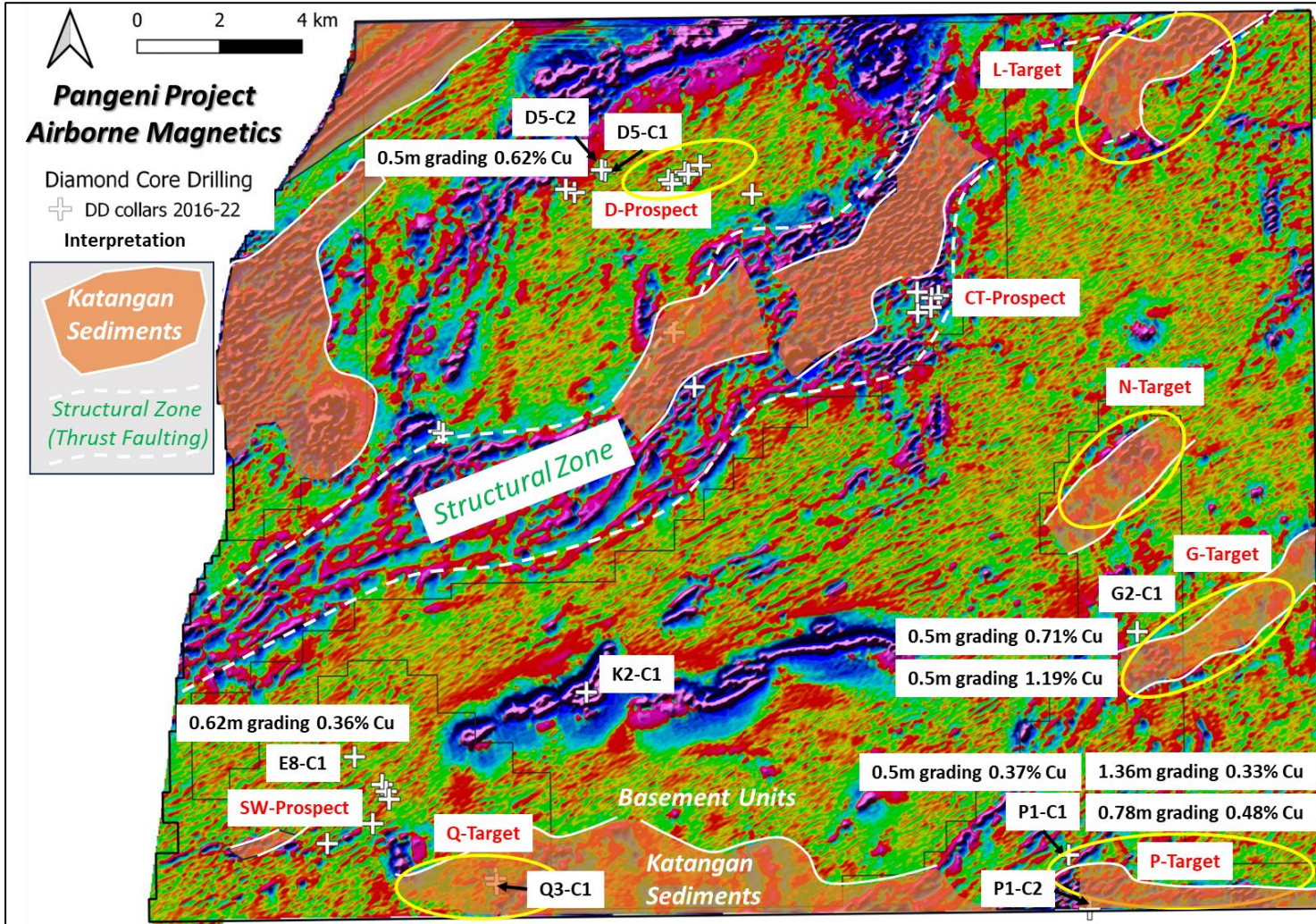


\*Anglo American investing up to US\$88.5 M in Zambian JV with Arc Minerals Ltd.  
See Arc Minerals news releases dated Apr. 20, 2023 and Dec. 5, 2022 for more details.



# PANGENI PROJECT: VECTORING INTO HIGHER GRADES

## PLAN VIEW MAP: AIRBORNE MAGNETICS WITH 2022 RESULTS & AIRCORE TARGETS



### Highlighted Core Hole Intersections by Year:

#### In 2019

- Hole D2-C1 Int. 1: 5.50 m @ 0.53% Cu from 191.5m
- Hole D2-C2: 5.56 m @ 0.47% Cu from 107.14m
- Hole E2-C1 included: 0.50 m @ 1.59% Cu from 145.0m
- Hole E2-C3 included: 0.50 m @ 2.73% Cu from 242.20m

#### In 2020

- Hole D3-C1
  - Int. 1: 3.98 m @ 0.39% Cu from 71.45m
  - Int. 2: 3.70 m @ 0.37% Cu from 153.6m

#### In 2021

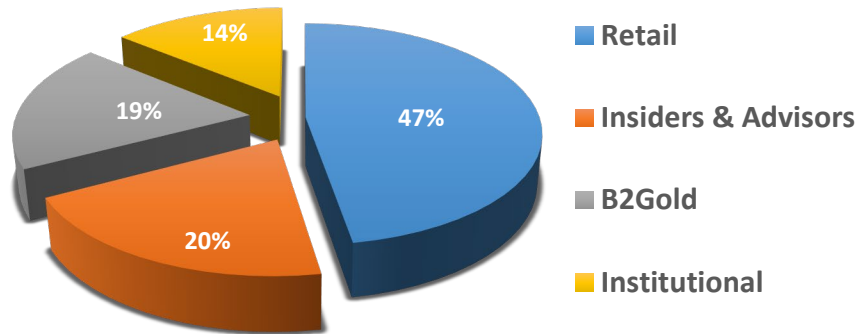
- Hole Q3-C1 intersected 0.62% Cu over 4.14m from 92.36m at a newly identified Q-Target



# CORPORATE OVERVIEW (As at Sept. 7, 2023)



## SHARE OWNERSHIP



## BMET SHARE PERFORMANCE (1 Year)



## CAPITAL STRUCTURE

Issued	Options	Fully Diluted
<b>177.4 M</b>	<b>17.0 M</b>	<b>194.4 M</b>

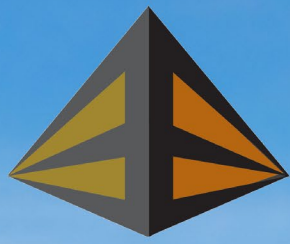
## ENTERPRISE VALUE

Market Cap	Cash	Debt
<b>~C\$28.4 M</b>	<b>~C\$2.1M<sup>(1)</sup></b>	<b>US\$5M<sup>(2)</sup></b>

(1) Cash position as of June 30, 2023 quarterly financial report

(2) US\$5M loan with from B2Gold, matures Aug 4, 2025 with interest rate of 4.7% pa and interest is accrued annually and is repayable in part or in full any time without penalty.





**BeMETALS** CORP.

**Derek Iwanaka**

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# GOLDEN OPPORTUNITY IN JAPAN AND "GREEN" COPPER IN ZAMBIA

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