

March 2020



BeMETALS CORP.

BUILDING THE FUTURE WITH
BASE METALS

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

bemetalscorp.com

Zn
Zinc

Pb
Lead

Cu
Copper

Ni
Nickel

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 Pangeni Copper Project, South Mountain Project and the acquisition of additional base 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 Pangeni Copper Project and the South Mountain Project; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of metals including copper and other base 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; risks and uncertainties relating to the Acquisition not being completed in the event that the conditions precedent thereto are not satisfied; 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. In making the forward-looking statements in this presentation, BeMetals has applied several material assumptions, including the assumptions that (1) the conditions precedent to completion of the contemplated transactions with Thunder Mountain will be fulfilled so as to permit the contemplated transactions to be completed within the times described above; (2) all necessary approvals and consents, including shareholder approval, in respect of the contemplated transactions with Thunder Mountain will be obtained in a timely manner and on acceptable terms; (3) that BeMetals will be able to raise additional capital such that the transaction and proposed exploration program will proceed as planned; and (4) general business and economic conditions will not change in a materially adverse manner. 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 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. Accordingly, information contained in this presentation containing descriptions of South Mountain's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of Industry Guide 7.

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.

THE TEAM - DIRECTORS, MANAGEMENT AND TECHNICAL ADVISORS



CLIVE JOHNSON
INDEPENDENT DIRECTOR

Founder of Bema Gold and B2Gold. Currently serves as President, CEO & Director at B2Gold (NYSE: BTG, TSX: BTO) 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. Currently serves as 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. Currently serves as the Executive Vice President, General Counsel & Corporate Secretary of B2Gold (NYSE: BTG, TSX: BTO) and previously at Bema Gold (NYSE & TSX: BGO). Currently he oversees the legal affairs, corporate records and corporate governance of B2Gold.



DENNIS STANSBURY, P.Eng.
TECHNICAL ADVISOR - MINING ENGINEER

Founder of B2Gold. Currently serves as Senior Vice President, Engineering & Project Evaluations at B2Gold (NYSE: BTG, TSX: BTO) and was previously Senior VP, Development & Production at Bema Gold (NYSE & TSX: BGO). He has over 40 years of engineering, construction, production and management experience at surface and underground mines in fifteen different countries. Led the development teams in completing 5 mines on schedule and on budget.



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

29 years of experience in the minerals industry including roles in target generation, 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. He was a co-recipient of the Henno Martin Medal from the Namibian Geological Society for his role in the discovery.



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

Brings a wealth of investor relations and marketing experience. During his 15+ years in the mining sector he has built an extensive network of analysts, news letter writers, retail investors and institutional investors. He started his career with Bema Gold (NYSE & TSX: BGO) in 2002 and has since been instrumental in the mergers, acquisitions, and divestitures of over 20 gold, silver, nickel, and uranium properties and companies.



KRISTEN REINERTSON
CHIEF FINANCIAL OFFICER, CORPORATE SECRETARY & DIRECTOR

Has over 10 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.



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

World-renowned economic geologist who has been an economic geological consultant for over 40 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.

OUR GROWTH STRATEGY AND COMPETITIVE ADVANTAGE



THE NEW PLAYER IN BASE METAL EXPLORATION & DEVELOPMENT



Assemble a balanced portfolio of base metal projects focused on:

1. **Near-term development assets** or producing mines with expansion and exploration potential
2. Exploration properties with world-class discovery potential.



Founded by executives of B2Gold Corp., who have a demonstrated track record of identifying, funding, constructing, and operating numerous mines around the globe.



Utilize the team's extensive network to access large deal flow of projects and leverage their technical expertise to select high-value projects for exploration, development and production.



Utilize the founding team's demonstrated banking relationships and ability to raise over **US\$2B** for global acquisitions, exploration, construction and operation of numerous mines world-wide.



Building a base metal company that will focus on efficient delivery of high value exploration and mining development projects.

PROVEN TRACK RECORD OF CREATING VALUE



1988

Initial Market
Capitalization:
\$34 M



Bema Gold/Kinross - Kupol Gold Mine, Russia

10,286%
GROWTH

2007

Acquired by
Kinross for
\$3.5 B



2007

Initial Market
Capitalization:
\$100 M



B2Gold - Otjikoto Gold Mine, Namibia

6,200%
GROWTH

2020

Market
Capitalization:
\$6.2 B⁽¹⁾



B2Gold - Fekola Gold Mine, Mali



2018

Initial TSX-V
Market
Capitalization:
\$12 M



BeMetals - South Mountain Zn-Ag-Au-Cu Project, Idaho

2020

Market
Capitalization:
\$24.1M⁽¹⁾

(1) Market capitalizations calculated on February 21, 2020

BUILDING THE FUTURE WITH BASE METALS

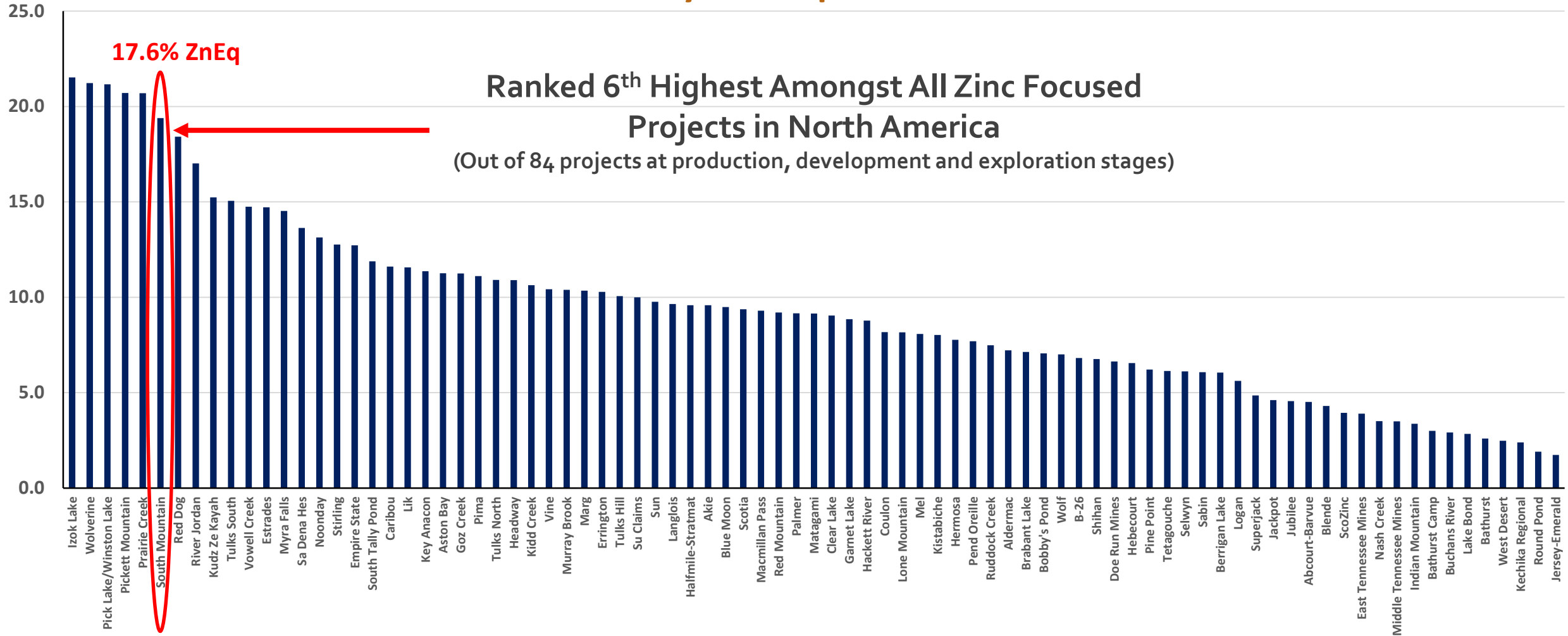
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IDENTIFICATION OF DEVELOPMENT-STAGE PROJECT

SOUTH MOUNTAIN

ZnEq. Grade %

Grade by Zinc Equivalent %⁽¹⁾



(1) Source: S&P Global Market Intelligence

SOUTH MOUNTAIN PROJECT IN IDAHO, USA

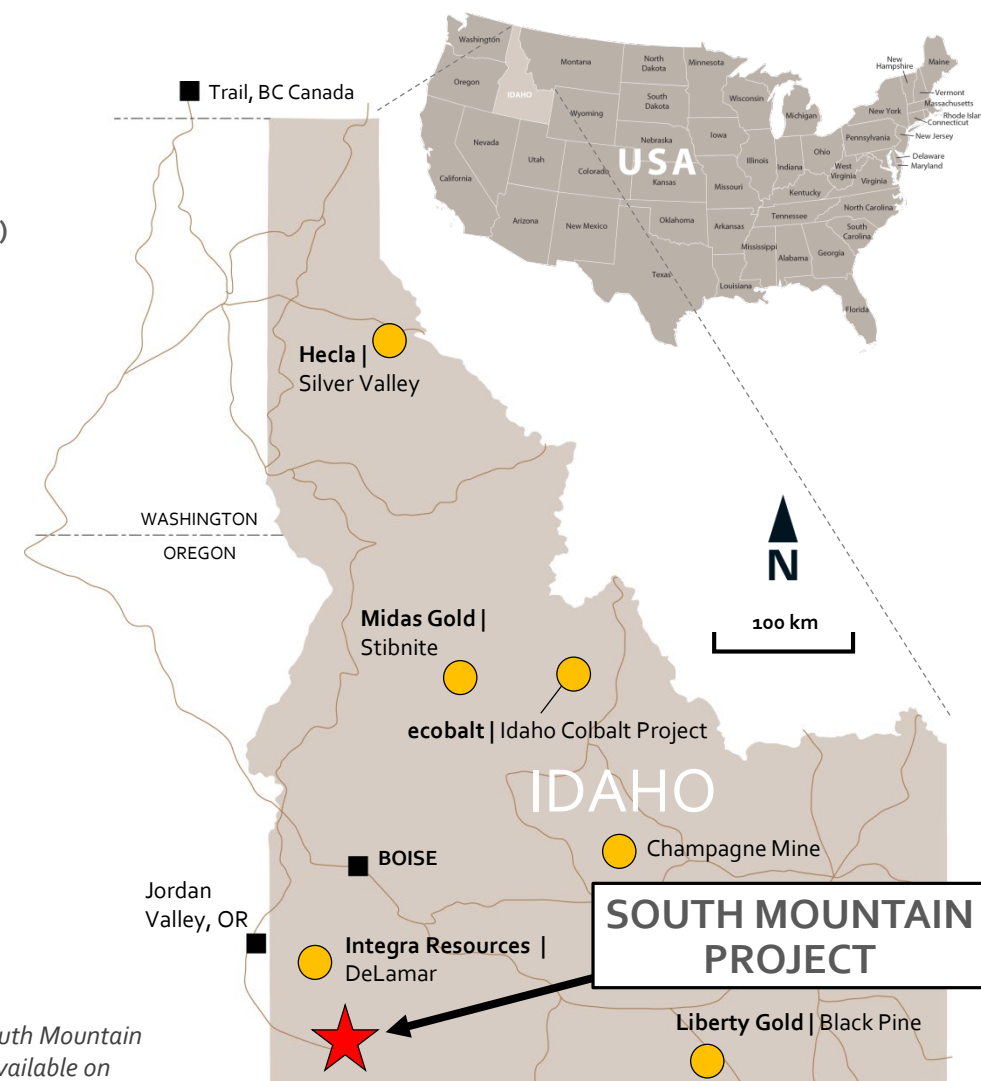
HIGH-GRADE ZINC, SILVER, GOLD, COPPER



IDAHO, USA

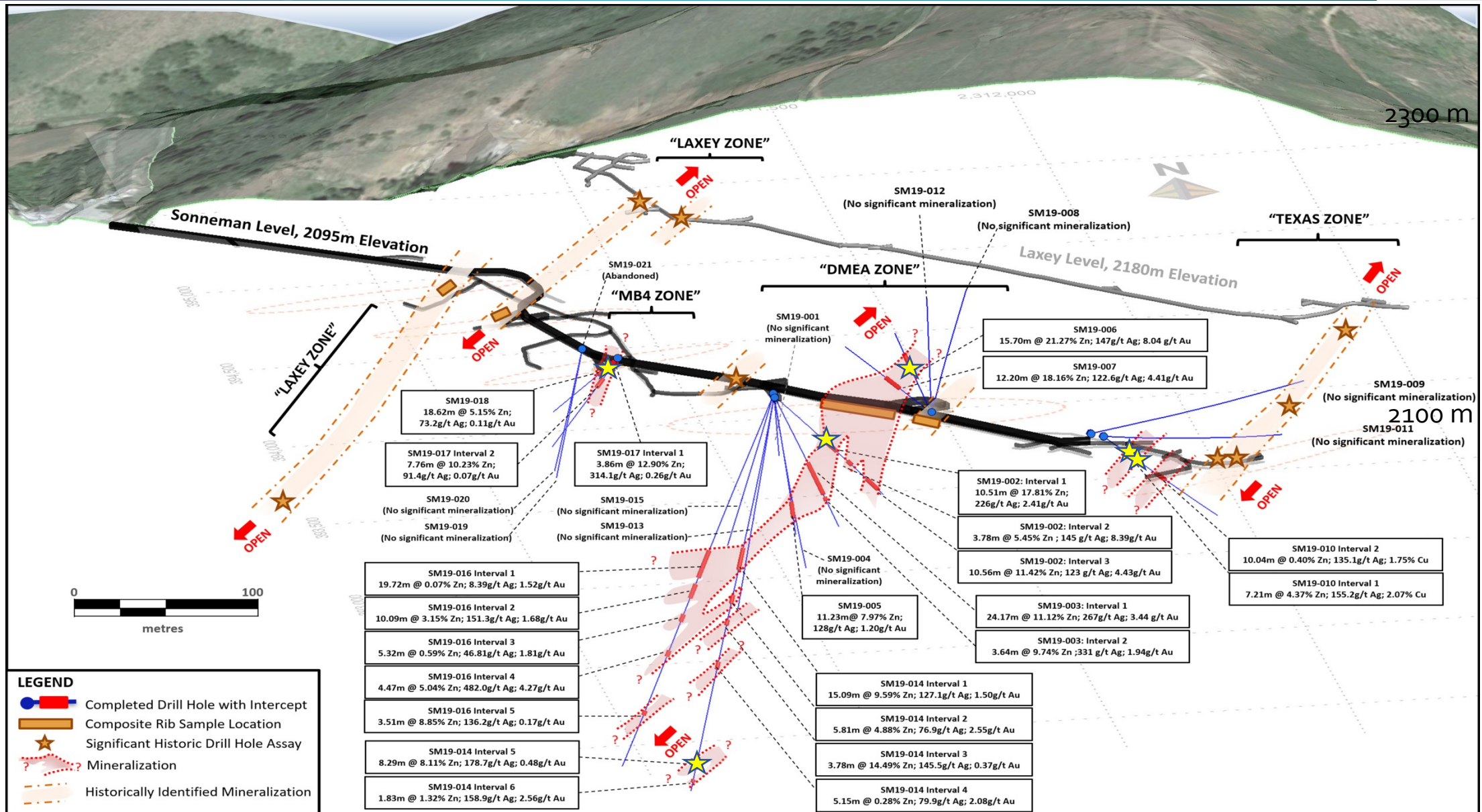
- Top Tier Zinc Equivalent (ZnEq.) Resource Grade
 - Initial Meas. & Ind. Resource: 154.1Kt @ 10.66% Zn, 164 g/t Ag, (17.66% ZnEq.)⁽¹⁾
 - Initial Inf. Resource: 329.5Kt @ 9.70% Zn, 191 g/t Ag, (16.63% ZnEq.)⁽¹⁾
- Excellent Resource Growth Potential through 2020 drilling program
- Low Capital Costs and Short Build Time expected for potential mine development due to the project's:
 - **High-grade** nature of mineralization with considerable resource tonnage upside
 - **Existing underground adit infrastructure** and year round road access to property
 - **Secure land package** with most critical claims on patented ground
 - Majority of **permits already in place**
 - **Strong community and government support** for advancing project development

⁽¹⁾ Based on the independent technical report titled "National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho USA" dated May 6, 2019, which was prepared by Hard Rock Consulting, LLC in accordance with NI43-101 and is available on BeMetals' website www.bemetalscorp.com and at www.sedar.com under BeMetals' SEDAR profile.



SOUTH MOUNTAIN PROJECT

3D VIEW INCLINED 20° LOOKING NORTH-NORTHEAST (★ Sample location of next slide)



SOUTH MOUNTAIN PROJECT

MINERALIZATION & GEOLOGICAL MAP

DMEA ZONE (Massive Sulphide hosted)



SM19-006: Sample Number 393: 1.97m @ **30.0 % Zn, 137.0 g/t Ag, 7.61 g/t Au, 0.56% Pb, 0.39% Cu**



SM19-003: Sample Number 320: 1.40m @ **21.40 % Zn, 967.0 g/t Ag, 4.13 g/t Au, 17.9% Pb, 0.59 % Cu**



SM19-014: Sample Number 368: 0.44m @ **8.93 % Zn, 526.0 g/t Ag, 0.62 g/t Au, 3.83% Pb, 8.14 % Cu**

TEXAS ZONE (Skarn hosted)



SM19-010: Sample Number 445: 0.36m
@ **6.37 % Zn, 269.0 g/t Ag, 0.17 g/t Au, 0.01% Pb, 4.47 % Cu**



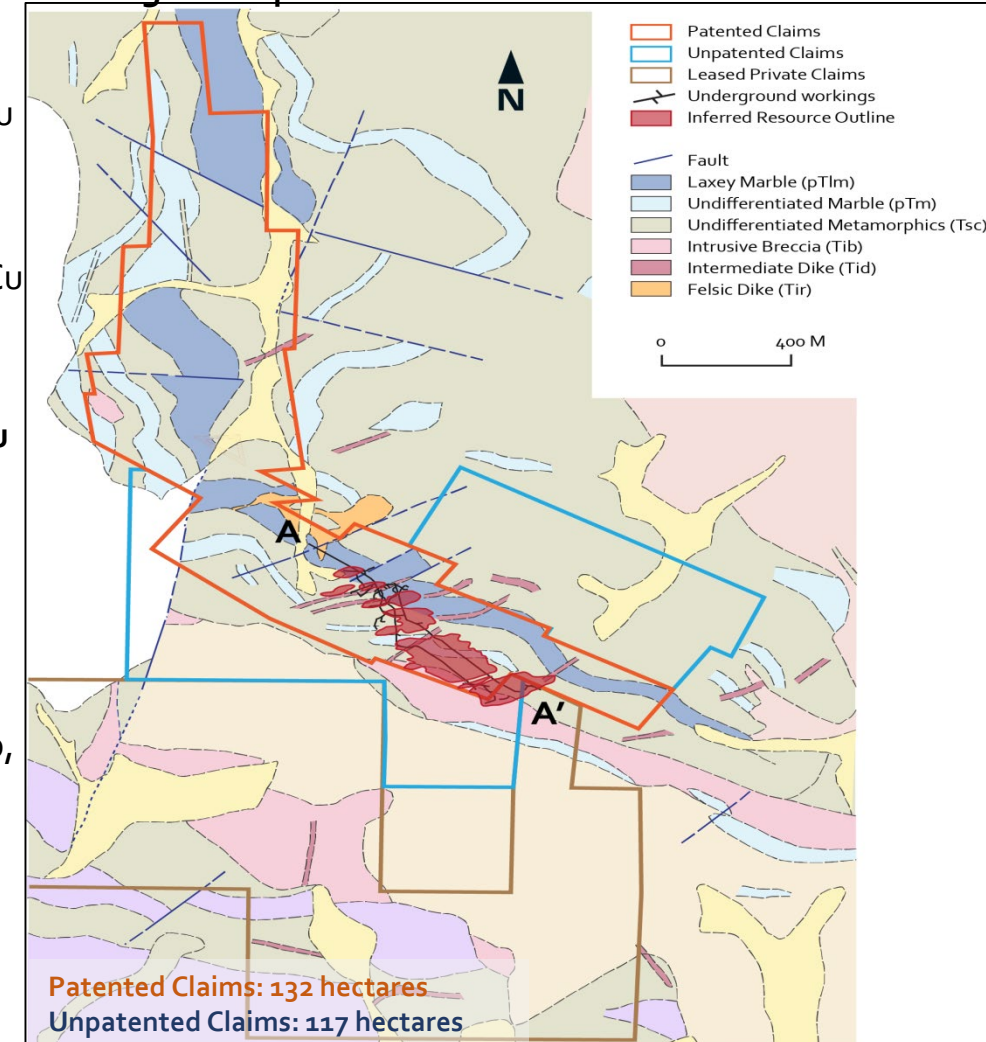
SM19-010: Sample Number 447: 1.08m
@ **3.88 % Zn, 166.0 g/t Ag, 0.16 g/t Au, 0.05% Pb, 1.91 % Cu**

MB₄ TARGET (Skarn hosted)



SM19-017: Sample Number 551: 1.81m @ **14.75 % Zn, 86.3 g/t Ag, 0.10 g/t Au, 0.16% Pb, 0.86 % Cu**

Geological Map & Mineral Licences



SOUTH MOUNTAIN PROJECT

2019 DRILLING HIGHLIGHTS⁽¹⁾

Borehole ID	Core Interval (metres)	Zn (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)
SM19-002: Interval 1	10.51	17.81	226	2.41	1.59	0.16
SM19-006	15.70	21.27	147	8.04	0.77	0.30
SM19-007	12.20	18.16	122.6	4.41	1.55	0.16
SM19-014: Interval 1	15.09	9.59	127.1	1.50	0.69	0.28
SM19-014: Interval 5	8.29	8.11	178.7	0.48	0.57	1.73
SM19-010: Interval 1	7.21	4.37	155.2	0.13	0.03	2.07

⁽¹⁾ Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersections. Intervals cut offs are based upon visual contacts of massive sulphide units. For SM19-010 a nominal 0.5% copper cut off has been applied.



SOUTH MOUNTAIN PROJECT

WORK PLANS AND TIMELINE



- **Phase 1: (Completed in 2019)**
 - Resource expansion and grade distribution drill program
 - Drilled 20 diamond drill holes for 2,250 metres, yielding excellent results
- **Phase 2: (Expected to Commence in April/May 2020)**
 - Follow-up on extensions of DMEA, Texas, and MB₄ zones
 - Update mineral resource estimate
 - Conduct: mine modeling & analysis, rock mechanics, and hydrology & metallurgical testing
 - Complete a Preliminary Economic Assessment by mid 2021
- **After Phase 2, determine whether to move to Pre-Feasibility Study, Feasibility Study or Construction Phase**



Portal to Sonneman Level: Eric Jones (THMG), John Wilton & Rocky Chase (Project Manager)

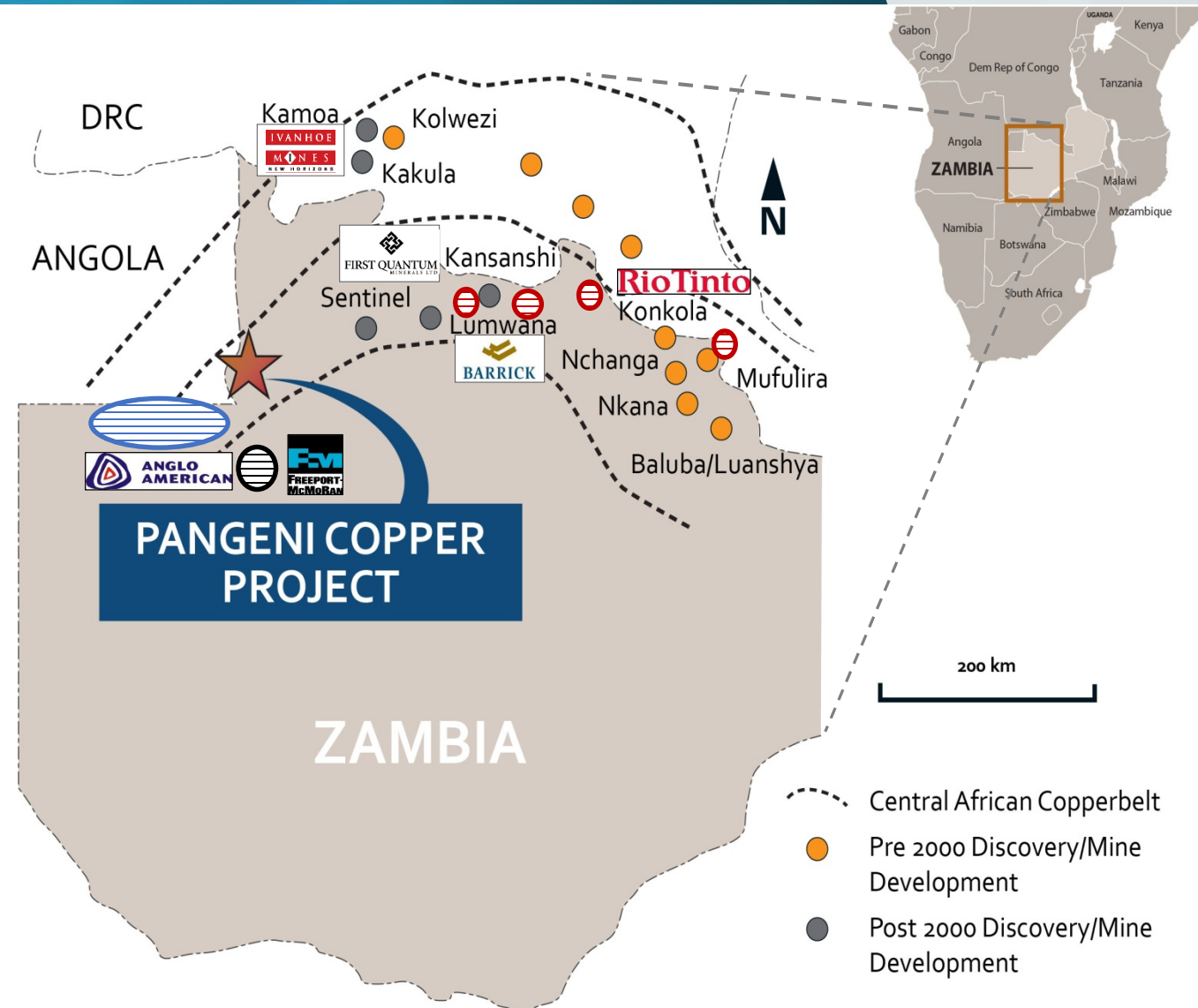


Underground Drilling from Sonneman Level

PANGENI COPPER EXPLORATION PROJECT IN ZAMBIA

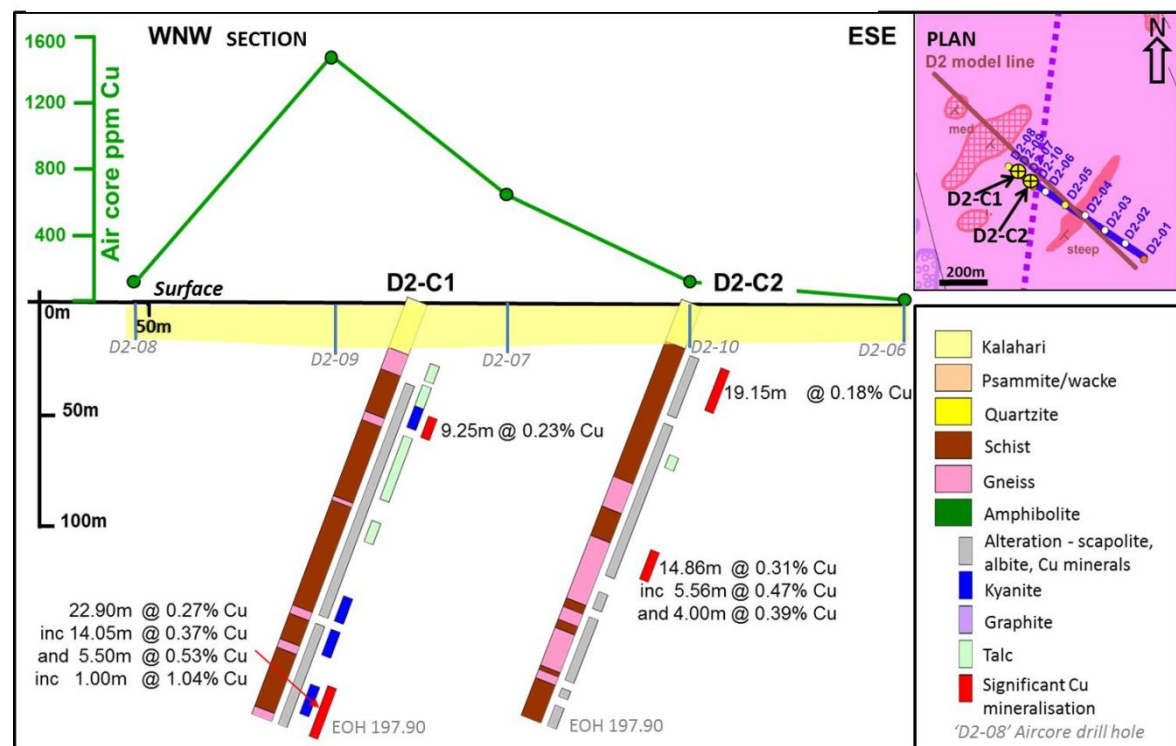
ZAMBIA

- The Zambian Copperbelt hosts several world-class copper mines and development projects however exploration to the west has historically been challenged due to a generally thick layer of sand covering the bedrock geology
- The region is active with many major base metal producers exploring around the 575 km² Pangeni property
- The Pangeni project has Tier 1 exploration potential but under a thin layer of Kalahari sand which significantly reduces the exploration costs for drilling
- In 2018 and 2019, BMET conducted two phases of aircore drilling and its first diamond drill program

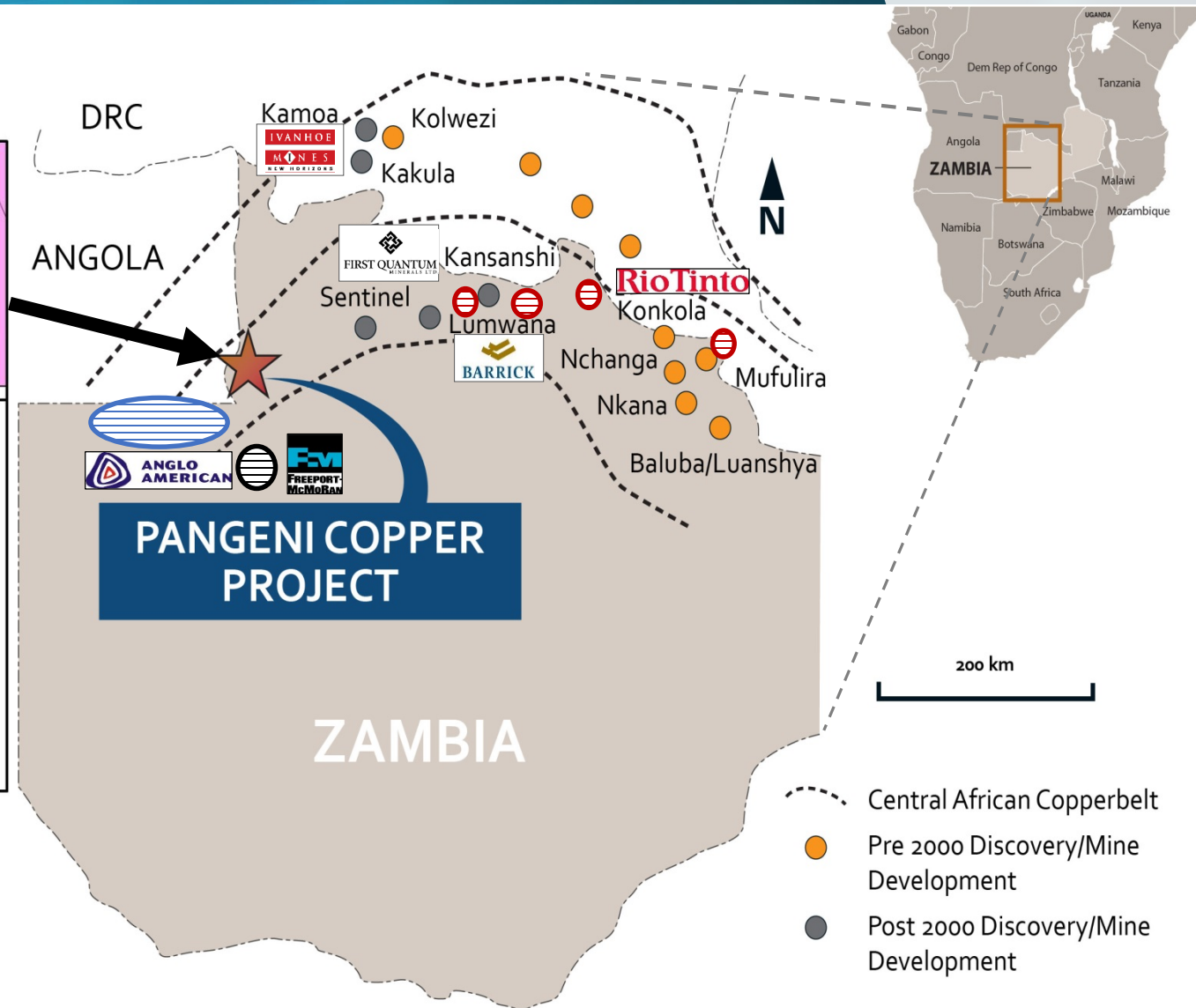


PANGENI COPPER EXPLORATION PROJECT IN ZAMBIA

Cross Section of Holes C2-C1 and D2-C2



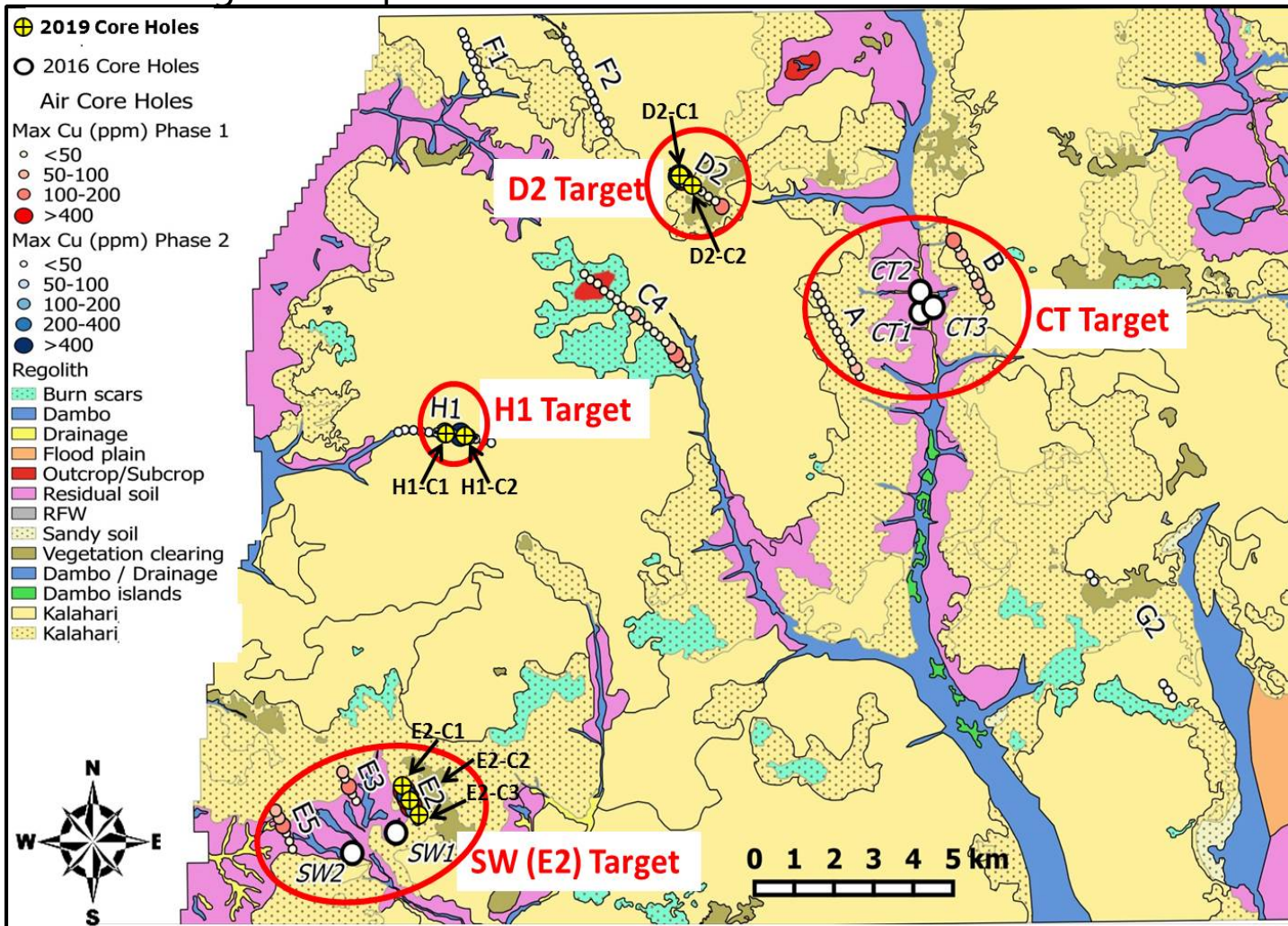
D2-C1: Kyanite & Chalcopyrite



ZAMBIAN COPPER BELT

PANGENI EXPLORATION PROJECT: EXTENSIVE BUT THIN SAND COVER

Surface Regolith Map



Pangeni License Area: 575km²

- In 2018, BMET drilled 113 aircore holes for 3,600 m to generate four diamond drill targets
- In 2019, BMET drilled 7 diamond drill holes for 1,275 m and delivered encouraging results, including:
 - At D2 Target:**
 - Hole D2-C1: **5.50 m @ 0.53% Cu** (from 191.50m)
 - Hole D2-C2: **5.56 m @ 0.47% Cu** (from 107.14m)
 - At SW (E2) Target:**
 - Hole E2-C2: **4.50 m @ 0.39% Cu** (from 145.0m)
Including: **0.5 m @ 1.59% Cu**
And **0.5 m @ 1.22% Cu**
 - Hole E2-C3: **0.5 m @ 2.73% Cu** (from 242.20 m)
- In 2020, BMET is planning to follow-up with aircore and diamond drilling programs to vector into the sources of copper mineralization at the D2 and E2 targets



Chalcopyrite, SW1, 148m

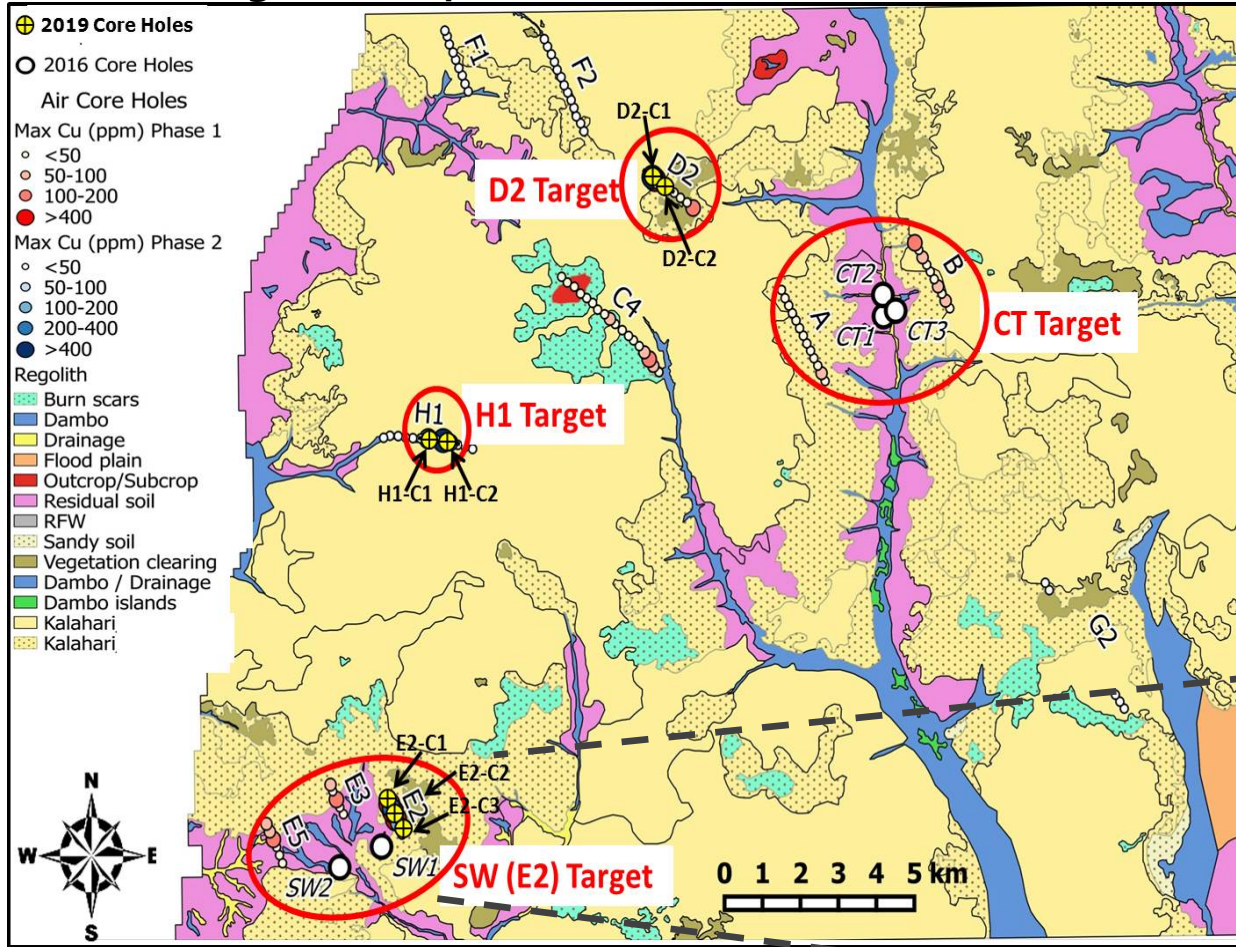


Bornite, CT3, 198m

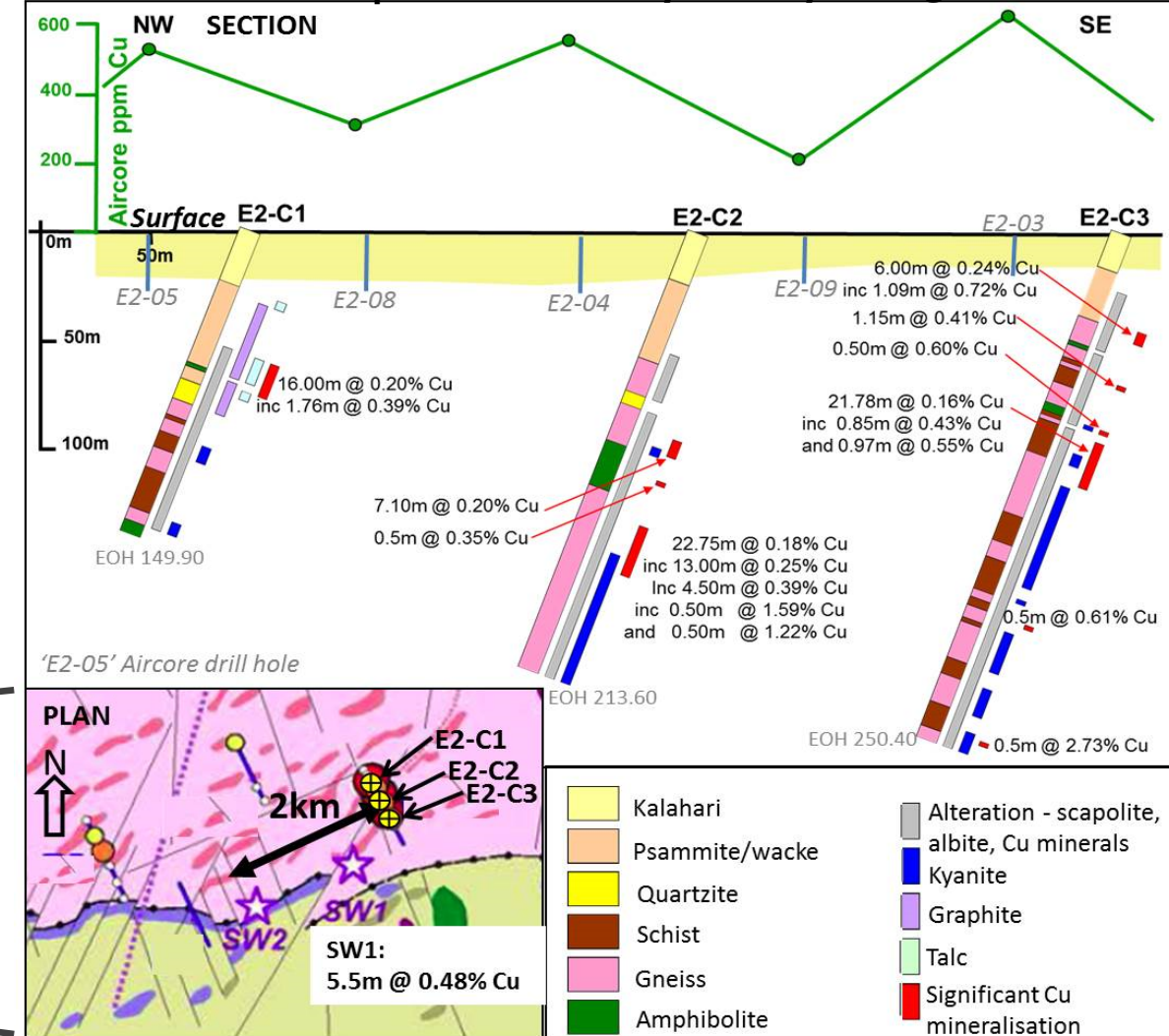
PANGENI DRILLING

2019 DRILLING RETURNS COPPER INTERSECTIONS (SW-E2 TARGETS)

Surface Regolith Map

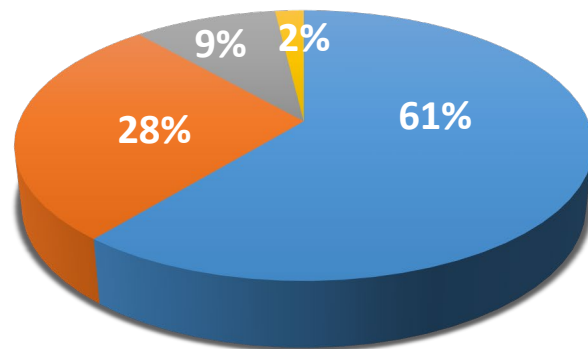


Cross Section Map: Holes E2-C1, E2-C2, E2-C3



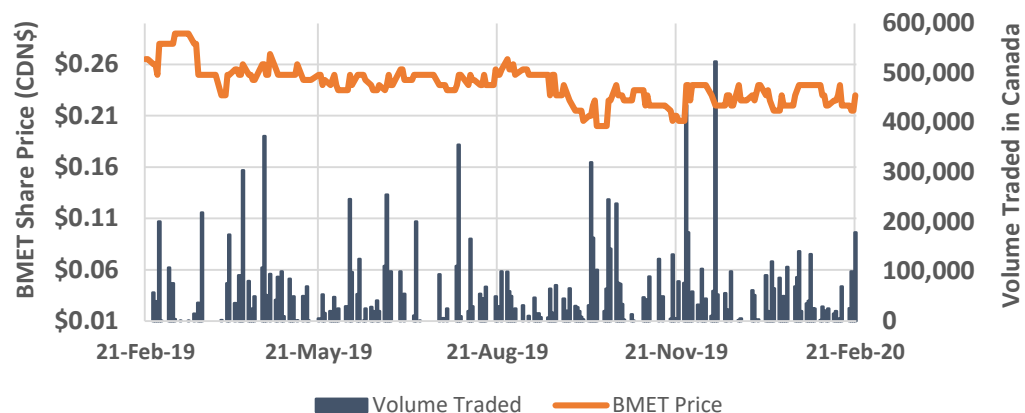
CORPORATE OVERVIEW (As of February 21, 2020)

SHARE OWNERSHIP



■ Retail ■ Insiders & Advisors ■ Other ■ Institutional

BMET SHARE PERFORMANCE (1 Year)



BUILDING THE FUTURE WITH BASE METALS

CAPITAL STRUCTURE

Issued & Outstanding
105.4 M

Warrants
6.3 M

Stock Options
9.1 M

Fully Diluted Shares
120.8 M

ENTERPRISE VALUE

Market Cap
C\$24.1 M

Cash
C\$2.7 M*

Debt
NIL

**As of September 30, 2019*

INVESTMENT HIGHLIGHTS - VALUE PROPOSITION



1. Founded by Top Mine Finders, Builders and Operators: *Key directors have built or operated 10 mines*



2. Balanced Portfolio of Near-Term Production and Tier 1 Targeted Exploration Assets:

a) Near-term development of high-grade South Mountain Zinc-Silver-Gold-Copper Project in Idaho

b) World-class discovery potential at Pangení Copper Project along the Zambian Copperbelt



3. Near-Term Drivers in H1 2020:

a) Commencing resource expansion drilling for a near-term PEA & project development options at South Mountain

b) Following up on the significant Cu intersections in 2019 to vector into potential higher grade zones at Pangení



4. Access to Capital: *BMET already has raised ~C\$8.5M, primarily for exploration*



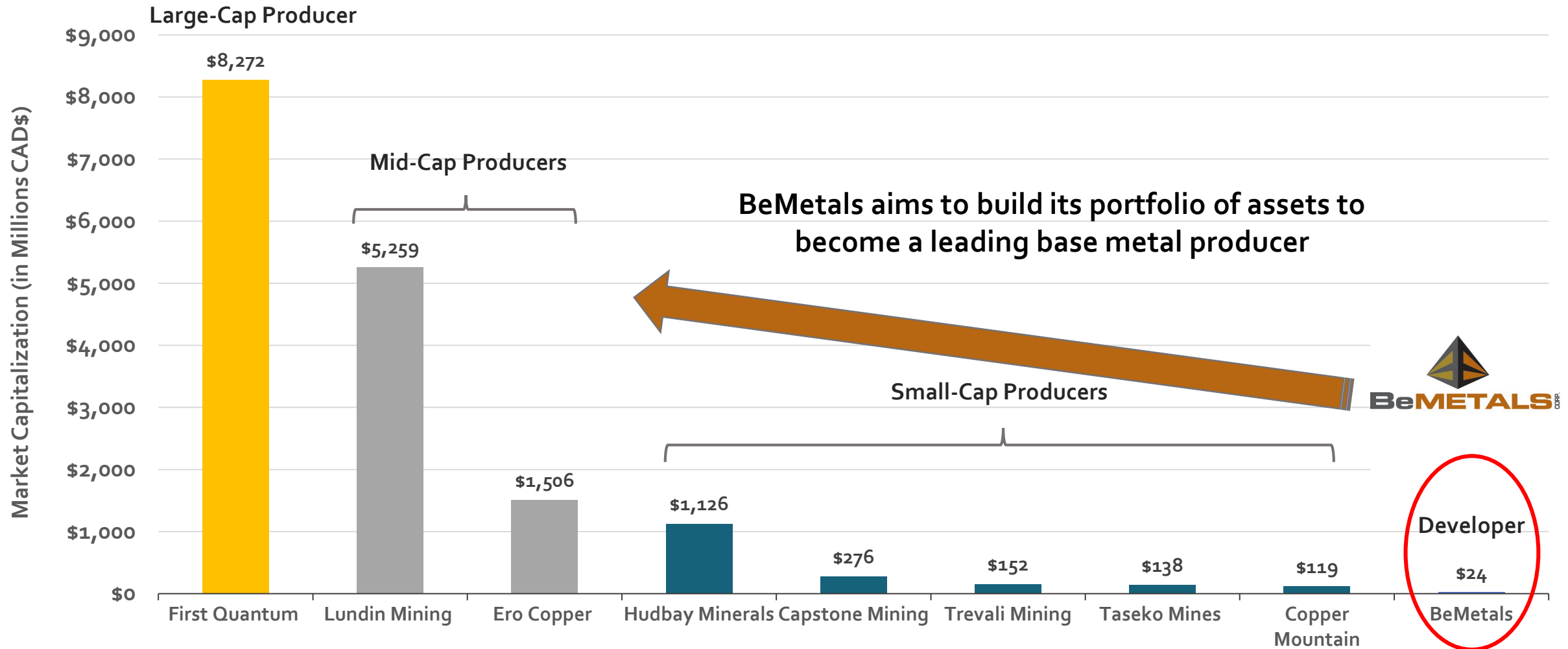
5. Extensive Deal Flow: *Two key projects under option and identifying additional high-value base metal projects*

Appendix Slides

SCARCITY OF QUALITY BASE METAL COMPANIES LISTED IN NORTH AMERICA⁽¹⁾



Over 50 M&A base metal transactions this past decade has dramatically decreased the peer groups



(1) Only includes TSX and TSX-V listed base metal producers as of February 21, 2020

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SCARCITY OF QUALITY BASE METAL COMPANIES LISTED IN NORTH AMERICA

In 2008

18 TSX/TSX-V Listed Copper Producers



Today

Only 8 TSX/TSX-V Listed Copper Producers



+60% drop in
listed producers

THE WORLD NEEDS BASE METALS

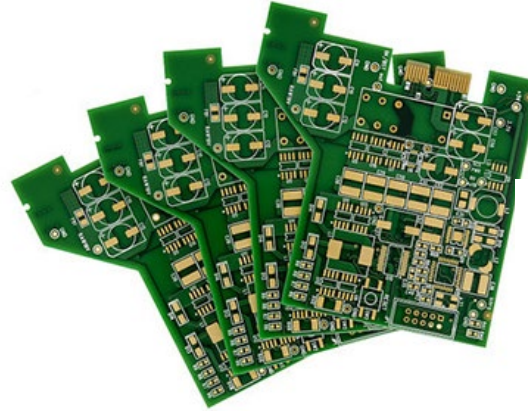
Uses of Copper – Highly Conductive

- Building construction
- Electrical & electronics
- Transportation equipment
- Consumer products
- Machinery



Uses of Zinc – Anti Corrosive

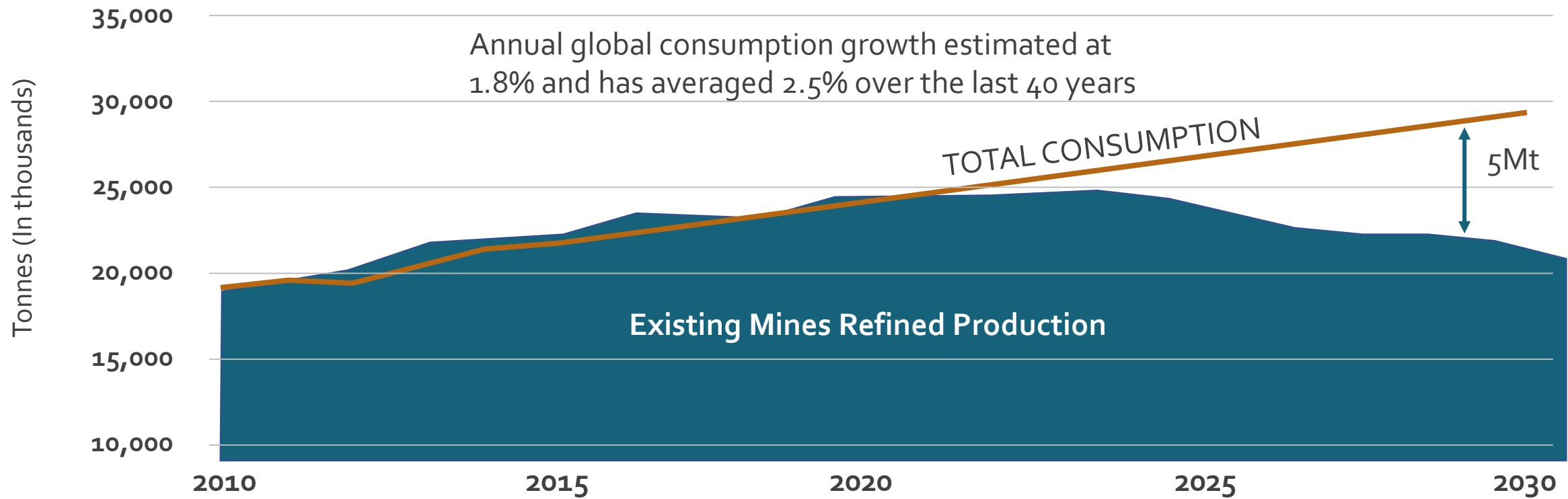
- Building construction
- Consumer products
- Galvanized steel such as in car bodies
- Electrical & Electronics
- Transportation



THE WORLD NEEDS BASE METALS: GROWING COPPER DEMAND



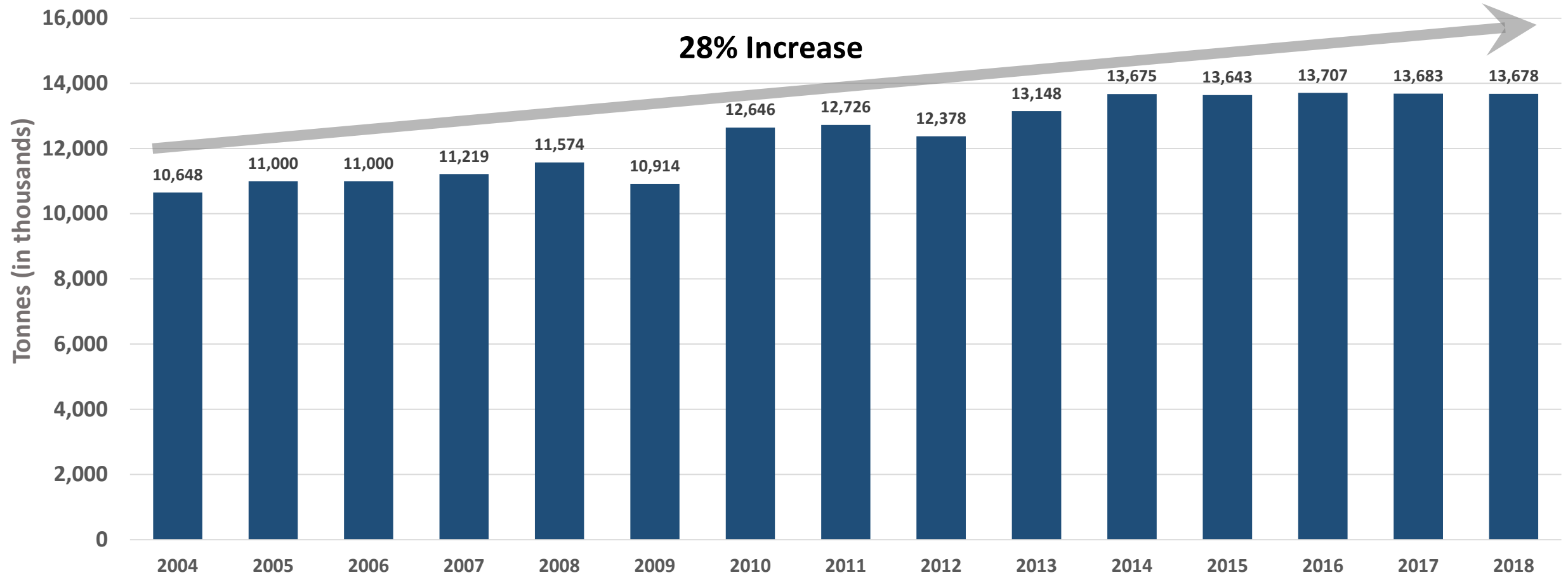
A Shortfall of Copper Supply Is On The Horizon



Source: RBC Capital Markets estimates: Wood Mackenzie

THE WORLD NEEDS BASE METALS: GROWING ZINC DEMAND

Global Consumption of Zinc



Source: Statista

CONTACT US



Derek Iwanaka

Vice President, Investor Relations &
Corporate Development

Email: info@bemetalscorp.com

Tel: +1.604.609.6141

BeMetals Corp.

Suite 3123, 595 Burrard Street
PO Box 49139

Vancouver, BC Canada V7X 1J1

Web: www.bemetalscorp.com

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