

# BeMetals Announces Settlement of All Outstanding Debt

13:00 Uhr | [ACCESS Newswire](#)

VANCOUVER, December 23, 2025 - [BeMetals Corp.](#) (TSXV:BMET)(OTCQB:BMTLF)(Frankfurt:1OI.F) (the "Company" or "BeMetals") is pleased to announce that it has 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 Corp.](#) ("B2Gold") through the issuance of 28,897,343 common shares of the Company ("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 (the "Debt Forgiveness") in order to allow for the strengthening of BeMetals' balance sheet and enhance its financial flexibility for future growth initiatives. The Company further announces that B2Gold is converting 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 is converting 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 Convertible Debenture Conversion has been previously approved by the TSX Venture Exchange ("TSXV"). The Debt Settlement and Convertible Debenture Interest Conversion have been conditionally approved by the TSXV and remain subject only to the final TSXV approval bulletin, expected to be issued on December 23, 2025. All securities issued in connection with the Transactions are subject to a hold period under applicable Canadian securities laws and the policies of the TSXV expiring four months and one day from the date of issuance, with such issuance to be completed immediately upon receipt of the TSXV bulletin.

BeMetals' Chairman, Mark Connelly, stated: "Following these transactions, BeMetals is now debt-free and unencumbered to continue to identify and advance high-quality exploration and development projects to support long-term value creation. We look forward to pursuing growth opportunities in the new year."

The Company also announces that Clive Johnson is stepping down from the Board of Directors of BeMetals but remains an advisor to the Company. BeMetals will continue to advance independently under a Board comprised of seasoned mining professionals with a proven track record in discovering, constructing, and operating successful mines globally, many of whom worked closely with Mr. Johnson during the formative years of B2Gold. As a strategic investor, B2Gold will continue to provide technical expertise and support as required.

## Related Party Disclosure

The Debt Settlement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("MI 61-101") as B2Gold is an insider of the Company. The Company is relying on the exemption from the requirement to obtain a formal valuation for the Debt Settlement based on section 5.5(b) of MI 61-101 and the exemption from the requirement to obtain minority shareholder approval based on section 5.7(1)(a) of MI 61-101. The Company did not file a material change report related to the Debt Settlement more than 21 days before completion since the terms of the transaction was not determined until shortly prior to completion and the Company wished to proceed with the Debt Settlement for the efficient continuation of its corporate strategy.

## Early Warning Disclosure

BeMetals has been advised by B2Gold that it has entered into agreements pursuant to which the Transactions will be implemented. Prior to completion of the Transactions, B2Gold held 55,276,115 common shares of BeMetals, representing approximately 22.94% of the outstanding Common Shares. Upon completion of the Transactions, B2Gold 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 completion of the Transactions, B2Gold will hold 108,726,290 common shares of BeMetals, representing approximately 36.93% of the then outstanding 294,423,604 common shares of BeMetals and will no longer hold any convertible securities or debt of BeMetals. B2Gold has acquired the common shares for investment purposes pursuant to the Transactions with BeMetals. B2Gold will evaluate its investment in BeMetals from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease shareholdings as circumstances require through market transactions, private agreements or otherwise. The exemption relied on for the acquisition of the common shares under the Transactions is Section 2.14 of National Instrument 45-106 - Prospectus and Registration Exemptions. A copy of the Early Warning report filed by B2Gold in connection with the transactions will be available on BeMetals' SEDAR+ profile. B2Gold's head office is located at Suite 3400 - 666 Burrard Street, Vancouver, BC, V6C 2X8.

#### About BeMetals Corp.

BeMetals is a precious and base metals exploration and development company focused on advancing its portfolio of high-potential mineral projects. B2Gold is a strategic investor in the Company, owning approximately 37% of BeMetals' outstanding shares. The Company plans to explore the Savant Gold Project in northwestern Ontario, one of Canada's most prolific gold-producing regions which hosts several past producers as well as current operations, including the Red Lake and Musselwhite mines. The Company also has the Pangen Copper Project in the Zambian Copperbelt, with co-funding and technical partner JOGMEC. Here, the Company has discovered copper mineralization with geological characteristics and intersected widths and grades similar to that of large-scale copper mines in the same region. Additionally, the Company has its compelling Kazan gold exploration projects in Japan, while continuing to evaluate additional potential strategic acquisition opportunities.

#### ON BEHALF OF BEMETALS CORP.

"Kristen Reinertson"

Kristen Reinertson  
Interim CEO, Director

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#### Cautionary Note Regarding Forward-Looking Statements

This news release 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 timing and receipt of the final TSXV approval bulletin, future exploration, development and advancement of the Savant Gold Project in Canada, the Kazan Gold Projects in Japan and the Pangen Copper Project in Zambia, and the acquisition of additional base and/or 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: the actual results of exploration activities, the availability of financing and/or cash flow to fund the current and future plans and expenditures, the ability of the Company to satisfy the conditions of the option agreement for the Pangen Project, and changes in the world

commodity markets or equity markets. 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 required 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.sedarplus.ca](http://www.sedarplus.ca) for further information respecting the risks affecting the Company and its business.

SOURCE: BeMetals Corp.

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