



Condensed interim consolidated financial statements of

**BeMetals Corp.**

Three months ended March 31, 2026 and 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

**NOTICE OF NO AUDITOR REVIEW**

The accompanying unaudited condensed interim consolidated financial statements of BeMetals Corp. ("BeMetals" or the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these condensed interim consolidated financial statements.

# BeMetals Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	As at March 31, 2026	As at December 31, 2025
<b>Assets</b>		
Current assets		
Cash	\$ 1,584,718	\$ 1,883,541
Term deposit	46,000	46,000
Amounts receivable	32,717	32,157
Prepays	37,705	48,308
	<b>1,701,140</b>	2,010,006
Exploration advances (Note 5)	-	22,475
Exploration and evaluation assets (Note 5)	4,896,428	4,823,017
<b>Total assets</b>	<b>\$ 6,597,568</b>	<b>\$ 6,855,498</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Trade and other payables	\$ 179,058	\$ 180,562
<b>Total liabilities</b>	<b>179,058</b>	<b>180,562</b>
Shareholders' equity		
Share capital (Note 8)	55,323,869	55,323,869
Equity reserves	4,199,614	4,198,018
Deficit	(53,104,972)	(52,846,951)
Total shareholders' equity	6,418,511	6,674,936
<b>Total liabilities and shareholders' equity</b>	<b>\$ 6,597,568</b>	<b>\$ 6,855,498</b>

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on May 28, 2026:

\_\_\_\_\_  
"Mark Connelly" Director

\_\_\_\_\_  
"Kristen Reinertson" Director

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements*

# BeMetals Corp.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended March 31,	
	2026	2025
<b>Expenses</b>		
Consulting	\$ 50,727	\$ 15,000
Foreign exchange	(34,435)	1,789
Marketing	14,293	4,238
Office and administration	18,790	31,337
Professional fees	70,902	13,166
Regulatory and transfer agent	15,402	11,582
Fees and salaries (Note 9)	99,014	206,194
Share-based compensation (Notes 8,9)	1,596	-
Travel	4,227	21,446
	<b>(240,516)</b>	<b>(304,752)</b>
Exploration and evaluation assets expenses	<b>(60,399)</b>	-
Finance income	11,034	23,125
Optionee contribution (Note 5)	31,859	-
Loans finance expense (Note 6)	-	(91,138)
Convertible debt finance expense	-	(162,620)
<b>Loss</b>	<b>(258,021)</b>	<b>(539,941)</b>
<b>Other comprehensive gain / (loss)</b>		
Unrealized gain (loss) on investment	-	89,509
Other comprehensive gain / (loss)	-	89,509
<b>Comprehensive loss</b>	<b>\$ (258,021)</b>	<b>\$ (450,432)</b>
Basic and diluted loss per share	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

# BeMetals Corp.

## Condensed Interim Consolidated Statements of Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

	Shares issued*	Share Capital	Share-based payments	Marketable securities	Convertible debenture	Deficit	Total Shareholders' equity
<b>At December 31, 2024</b>	22,884,718	\$ 45,928,828	\$ 4,186,725	\$ 42,986	\$ 1,747,194	\$(28,010,836)	\$ 23,894,897
Loss and comprehensive loss	-	-	-	89,509	-	(539,941)	(450,432)
<b>At March 31, 2025</b>	22,884,718	45,928,828	4,186,725	132,495	1,747,194	(28,550,776)	23,444,466
Private placement, net of issuance costs	1,212,628	797,306	-	-	-	-	797,306
Issuance of shares on settlement of loan	2,889,734	2,022,814	-	-	-	-	2,022,814
Issuance of shares on settlement of convertible debt	2,455,283	6,574,921	-	-	(1,747,194)	-	4,827,727
Share-based compensation	-	-	11,293	-	-	-	11,293
Loss and comprehensive loss	-	-	-	(132,495)	-	(24,296,175)	(24,428,670)
<b>At December 31, 2025</b>	29,442,363	55,323,869	4,198,018	-	-	(52,846,951)	6,674,936
Share-based compensation	-	-	1,596	-	-	-	1,596
Loss and comprehensive loss	-	-	-	-	-	(258,021)	(258,021)
<b>At March 31, 2026</b>	29,442,363	\$ 55,323,869	\$ 4,199,614	\$ -	\$ -	\$(53,104,972)	\$ 6,418,511

\*All shares are shown on a post-consolidation basis

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements*

# BeMetals Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended March 31,	
	2026	2025
<b>Operating activities</b>		
Loss	\$ (258,021)	\$ (539,941)
Adjusted for:		
Share-based compensation	1,596	-
Loans finance expense	-	91,138
Convertible debt finance expense	-	162,620
Unrealized foreign exchange (gain) loss	3,513	(61,165)
Unrealized gain (loss) on derivative liability	-	4,556
Changes in non-cash working capital items:		
Amounts receivable	(560)	1,525
Prepays and deposits	10,603	7,098
Trade and other payables	(16,037)	4,853
	<b>(258,906)</b>	<b>(329,316)</b>
<b>Investing activities</b>		
Pro rata exploration contribution	-	-
Payments for exploration and evaluation expenditures	(36,403)	(432,154)
	<b>(36,403)</b>	<b>(432,154)</b>
Effect of foreign exchange on cash	(3,513)	61,415
Change in cash	(298,823)	(700,055)
Cash, beginning of period	1,883,541	2,710,057
<b>Cash, end of period</b>	<b>\$ 1,584,718</b>	<b>\$ 2,010,002</b>
<b>Non-cash investing and financing activities</b>		
Exploration costs included in trade and other payables	\$ 14,533	\$ 1,721
Reclassification of exploration advances to exploration and evaluation assets	\$ 22,475	\$ (142,875)

No cash was paid for interest or income taxes during the three months ended March 31, 2026 and 2025

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements*

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

BeMetals Corp. (“BeMetals” or “the Company”) is a precious and base metals exploration and development company listed on the TSX Venture Exchange (“TSX-V”) under the symbol ‘BMET’ and also trades on the OTCQB in the US under the symbol ‘BMTLF’ and on the Frankfurt Stock Exchange in Germany under the symbol ‘10I.F’. The Company holds option agreements to acquire up to a 100% interest in the Savant Gold Project in northwestern Ontario, Canada (Note 5) and up to 72% interest in the Pangeni Copper Project on the western extension of the Zambian Copperbelt (Note 5). In addition, the Company owns the Kazan Gold Projects, a portfolio of five gold exploration projects in Japan, on which the Company has granted an option which allows the option holder to earn up to an 80% interest in these projects. In April 2026, BeMetals entered into an agreement to acquire additional assets from Prospector Metals Corp. subject to customary closing conditions and regulatory approvals (Note 4). The Company will continue to evaluate other potential precious and base metals acquisition opportunities.

The Company’s head office address is 3400 - 666 Burrard Street, Vancouver, BC, V6C 2X8. The registered and records office address is 2500 – 700 W. Georgia Street, Vancouver BC, V7Y 1B3.

As at March 31, 2026, the Company had working capital of \$1,522,082 (December 31, 2025 - working capital of \$1,829,444). The Company has incurred negative cash flows from operations of \$258,906 and recorded a loss of \$258,021 for the three months March 31, 2026 (March 31, 2025 - negative cash flows from operations of \$329,316 and loss of \$539,941, respectively), and has an accumulated deficit of \$53,104,972 as at March 31, 2026 (December 31, 2025 - \$52,846,951).

These financial statements are prepared on a going concern basis that assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves, and upon establishing future profitable production, or realization of proceeds on disposal. The Company will require additional funding to maintain its activities and operations for the next twelve months. All of the preceding indicates the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material

### 2. BASIS OF PRESENTATION

#### (a) *Statement of compliance*

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee. These unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026, including comparatives, are prepared in accordance with IAS 34 Interim Financial Reporting and follow the same accounting policies and methods of application as the Company’s most recent annual financial statements. Accordingly, they should be read in conjunction with the Company’s most recent annual financial statements. These unaudited condensed interim consolidated financial statements have been authorized for issuance by the Board of Directors of the Company on May 28, 2026.

#### (b) *Basis of measurement*

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 2. BASIS OF PRESENTATION (continued)

#### **(c) Significant accounting judgments and estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the period end that could result in a material adjustment to the carrying amounts of assets and liabilities within the next year, in the event that actual results differ from assumptions made, relate to the following:

#### Key Sources of Estimation Uncertainty

##### *Carrying value and recoverability of exploration and evaluation assets*

The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable

##### *Carrying value and recoverability of exploration and evaluation assets (continued)*

production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

##### *Convertible debenture and derivative liability*

The equity component of the convertible debenture is calculated using a discounted cash flow method, which requires management to make an estimate on an appropriate discount rate. Change in the discount rate can materially affect the calculation of the equity component. In addition, the Company uses the Black-Scholes Option Pricing Model to determine the fair value of the derivative liability. The model requires the input of subjective assumptions including but not limited to expected share price volatility. Changes in the inputs assumptions can materially affect the fair value estimate and the Company's earnings (loss).

#### **(d) Principles of consolidation**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All intercompany balances and transactions are eliminated upon consolidation.

As at March 31, 2026, the Company had five wholly owned subsidiaries: BQ AcquisitionCo Corp., BeMetals Ontario Corp. and BeMetals Japan Corp., incorporated in British Columbia, Canada, BeMetals USA Corp., incorporated in Delaware, USA, and Kazan Resources KK, incorporated in Tokyo, Japan.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) *Foreign currency translation*

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the Company and its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

#### (b) *Exploration and evaluation assets*

The Company defers the cost of acquiring the rights to explore, maintaining its interest in, exploring and developing mineral properties as exploration and evaluation until the properties are placed in production, abandoned, sold or considered to be impaired in value.

The Company's assets are reviewed for indication of impairment at each annual statement of financial position date, or when the facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The Company's criterion for testing impairment includes, but is not limited to, when:

- Exploration rights for a specific area expired or are expected to expire in the near future and these rights are not expected to be renewed;
- Substantive expenditures on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and / or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property has been determined, exploration and evaluation expenditures are first tested for impairment and then reclassified to "mineral properties and mine development costs". If no mineable ore body is discovered, such costs are expensed in the period in which it is determined the property has no future economic value. Exploration costs that do not relate to any specific property are expensed as incurred.

In addition, commercial viability is deemed to be achieved when the Company determines that the project will provide a satisfactory return relative to its perceived risks. Ore reserves and resources may be declared for an undeveloped mining project before its commercial viability has been fully determined. Evaluation costs may continue to be capitalized during the period between declaration of reserves and approval to mine as further work is undertaken in order to refine the development case to maximize the project's returns.

If any indication of impairment exists, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less costs of disposal ("FVLCD") and its value in use ("VIU"). If the asset's carrying amount exceeds its recoverable amount, then an impairment loss is recognized in the consolidated statement of loss

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Exploration and evaluation assets (continued)

and comprehensive loss. FVLCD is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Fair value of mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects. VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Impairment is normally assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

#### (c) Financial instruments

The Company classifies its financial assets and liabilities in the following measurement categories:

- i) Those to be subsequently measured at amortized cost; or
- ii) Those to be subsequently measured at fair value (either through other comprehensive income ("FVOCI"), or through profit or loss ("FVTPL"))

The classification is driven by the business model for managing the financial asset and their contractual cash flow characteristics.

The Company classifies its financial instruments as follows:

Financial instrument	Classification under IFRS 9
Cash, Term deposits	Amortized cost
Amounts receivable	Amortized cost
Exploration advances	Amortized cost
Investments	FVOCI
Trade and other payables	Amortized cost
Loan	Amortized cost
Convertible debenture	Amortized cost
Derivative liability	FVTPL

At initial recognition financial assets and financial liabilities are measured at fair value less transaction costs except for financial assets classified as FVTPL, where transaction costs are expensed directly to profit or loss.

The Company has elected to classify and measure its investments at FVOCI.

Disclosures about the inputs to financial instrument fair value measurements are made within a hierarchy that prioritizes the inputs to fair value measurement. The levels of the fair value hierarchy are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 Inputs that are not based on observable market data

For financial instruments carried at fair value, the Company uses Level 1 inputs to value its investments.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 4. SHARE PURCHASE AGREEMENT WITH PROSPECTOR METALS CORP.

The Company entered into a share purchase agreement dated April 15, 2026 with Prospector Metals Corp. ("Prospector") pursuant to which BeMetals will acquire Prospector's remaining viable non-Yukon mineral exploration projects in exchange for 29,400,000 common shares of BeMetals on a post-consolidation basis (the "Acquisition").

Significant terms of the Acquisition include:

- Prior to closing the Acquisition, BeMetals will undertake a consolidation of its issued and outstanding common shares on the basis of 1 new post-consolidation share for every 10 pre-consolidation shares (the "Consolidation"). The share consolidation was completed effective May 8, 2026 and all share amounts in these financial statements have been presented on a post-consolidated basis. Prior to the Consolidation, BeMetals had 294,423,604 common shares outstanding and currently has 29,442,363 common shares outstanding following the Consolidation, adjusted for fractional rounding.
- BeMetals will issue to Prospector 29,400,000 post-Consolidation common shares of BeMetals (the "Consideration Shares") representing approximately 49.9% of the post-closing issued and outstanding BeMetals shares in exchange for the acquisition of Prospector Subco Ltd., a wholly-owned subsidiary through which Prospector will hold its interests in Savant, Devon and Whitton mineral properties in Ontario, the TooGood project in Newfoundland, and certain marketable securities including 5,000,000 shares of TooGood Gold Corp. and \$150,000 of funding related to a government grant for the Devon Project (the "Subject Assets"). Prospector intends to distribute the Consideration Shares to its shareholders on a pro-rata basis immediately following closing.
- Following the issuance of the Consideration Shares, the Company is expected to have approximately 58,842,363 common shares outstanding, of which B2Gold Corp. ("B2Gold") will own approximately 28.4% of all issued and outstanding common shares.

In connection with closing of the Acquisition and subject to the approval of TSXV, the Company intends to change its name to Lightning Resource Corp. ("Lightning") and re-constitute its board of directors to consist of Dr. Robert Carpenter, Andrew Rockandel, Jay Sujir, Andrew Brown, and Roger Richer. Additionally, it is expected that Clive Johnson will join the board of directors of Lightning in Q3 2026. Lightning will implement a new business model, under the leadership of Rob Carpenter as incoming Interim CEO, focused on acquiring and exploring for Canadian gold projects with an emphasis on evaluating advanced-stage opportunities that also exhibit excellent long-term exploration potential.

Closing of the Acquisition is subject to the satisfaction of certain closing conditions, including the approval of the TSXV, shareholders of the Company, as well as an order of the Supreme Court of British Columbia permitting the distribution of the Consideration Shares as a return of capital to Prospector shareholders. None of the parties engaged a financial advisor in respect of the Acquisition and there are no finder's fees payable to any person. BeMetals and Prospector are considered Non-Arm's Length under TSXV definitions by virtue of having B2Gold as a common insider as a result of B2Gold's shareholdings over 10% in each of the respective companies, however Prospector and BeMetals are not "related parties" as defined in National Instrument 61-101. The parties' current boards and management are independent of one another and the valuation of the proposed transaction was determined through arm's length negotiation by the parties' officers, and has been unanimously approved by both BeMetals' and Prospector's boards of directors.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 5. EXPLORATION AND EVALUATION ASSETS

#### Savant Gold Project

In August 2025, the Company signed a definitive option agreement (the “Savant Agreement”) with Prospector Metals Corp. (“Prospector”) to acquire up to a 100% interest in the Savant Gold Project (the “Savant Project”), located in northwestern Ontario, Canada.

Under the Savant Agreement, the Company has the exclusive option to earn up to a 100% interest in the Savant Project over a five-year period by meeting certain money-in-the-ground focused exploration expenditures, and a mineral resource, discovery-based, success payment including:

- *Initial Commitment:* the Company will spend at least C\$500,000 on exploration within first year of signing the definitive agreement, including a minimum of \$190,000 in exploration expenditures by February 20<sup>th</sup>, 2026 (minimum spend by February 20<sup>th</sup>, 2026 achieved).
- *Annual Expenditures:* the Company must spend C\$500,000 annually on the Savant Property either through exploration, expenditures on the Savant Property or through direct cash payments to Prospector in lieu of expenditures. The Company has the option to accelerate spending.
- *NI 43-101 Technical Report Supported Mineral Resources & Ownership:* The Company will provide a NI 43-101 compliant Technical Report (the “Technical Report”) to support the mineral resources to determine the following ownership criteria:
  - if the Technical Report contains less than 500,000 ounces (“oz”) of gold, Prospector retains 100% of the Savant Project;
  - if the Technical Report contains 500,000 oz, or more, of gold in the Inferred resource category: a 50/50 joint venture will be formed between the Company and Prospector
  - if the Technical Report contains a minimum of 1,000,000 oz of gold of which more than 500,000 oz of gold is contained within the Indicated resource category, the Company acquires 100% ownership of the Savant Project.
- *Success-Based Payment:* the Company will pay Prospector US\$5/oz of gold in the mineral resource supported by the Technical Report.
- *Net Smelter Returns Royalty (“NSR Royalty”):* If the Company acquires 100% ownership of the Savant Project, a 0.5% NSR Royalty will be granted to Prospector and there is an existing NSR Royalty on the property of 1%, 0.5% of which can be purchased at any time for CAD\$1,000,000.

#### Kazan Gold Projects

On April 23, 2021, the Company completed the acquisition of privately owned BeMetals Japan and its wholly owned subsidiary Kazan Resources KK (“Kazan”) which held the rights to a portfolio of five gold exploration projects, the Kato, Todoroki, Hokusatsu, Konomai and Tashiro Projects (collectively the “Kazan Gold Projects”), in Japan (the “Kazan Gold Transaction”).

#### Letter Agreement relating to Kazan Gold Projects

In August 2025, the Company entered into an agreement with a private Australian company which has experience operating in Japan (the “Optionee”), whereby the Optionee can earn up to an 80% interest in BeMetals Japan Corp. (“BeMetals Japan”) by making Australian dollars (“A\$”) A\$4,500,000 of expenditures, in aggregate, on the Kazan Gold Projects (the “Kazan Agreement”).

Under the terms of the earn-in within the Kazan Agreement:

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### Kazan Gold Projects (continued)

- *Stage 1 Earn-In*: Subject to certain milestone reduction events, the Optionee will fund A\$2,500,000 in expenditures on the Kazan Gold Projects over a period of up to four years from the date of closing as follows:
  - (a) On funding A\$1,500,000 (the “Stage 1(a) Earn-in”) the Optionee will earn a 50.1% interest in BeMetals Japan;
  - (b) On funding a further A\$1,000,000 (the “Stage 1(b) Earn-in”) and completing a minimum of 500 metres of drilling (the “Stage 1 Drill Metres”), the Optionee will earn a further 9.9% interest, taking the Optionee’s interest in BeMetals Japan to 60%.
- *Stage 2 Earn-In*: After completion of the Stage 1(b) Earn-in, the Optionee will have a period of up to two years from the date of completing the Stage 1(b) Earn-in to earn a further 20% interest, taking the Optionee’s interest in BeMetals Japan to 80% (the “Stage 2 Earn-in”), by:
  - (a) Funding an additional A\$2,000,000 in expenditures on the Kazan Gold Projects (the “Stage 2 Earn-in Expenditure”); and
  - (b) Completing a minimum of 500 metres of drilling.

In the event that the renewal of the prospecting rights for the Kato, Todoroki and / or the Tashiro project are not received by December 31, 2026 there is a pro-rata reduction in required expenditures and minimum drilling meters required.

#### Kazan Gold Projects impairment

As described above, the Company entered into the Kazan Agreement which allows the Optionee to earn up to an 80% interest in BeMetals Japan by making expenditures of up to A\$4,500,000 on the Kazan Gold Projects. The terms of the Kazan Agreement provided an indication that the carrying value of the Kazan Gold Projects exceeded the estimated recoverable amounts, leading to the Company recognizing an impairment of \$17,580,142 during the year ended December 31, 2025.

The Company and the Optionee concluded that an application for new prospecting rights at the Konomai Project would not be submitted. As a result, the Company wrote down all previously capitalized expenditures on the Konomai Project, recognizing an additional impairment on the Kazan Gold Projects of \$528,141 during the year ended December 31, 2025.

#### Kazan Gold Projects Current Portfolio

The Kazan Gold Projects currently consists of four gold exploration projects, the Kato, Todoroki, Hokusatsu, and Tashiro Projects. In July 2025, following an application by the Company, the Japanese Ministry of Economy, Trade and Industry (“METI”) granted the Company new prospecting rights on the Kato concessions. These prospecting rights are valid for 6 years in 2-year renewable periods. The Company has submitted applications to METI for new prospecting rights on the Todoroki and Tashiro concessions. METI has acknowledged the receipt of, these first-in-line, applications and they are currently being processed. Upon award they are expected to be valid for 6 years in 2-year renewable periods.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### Pangeni Copper Project

In February 2018, further to a November 2017 letter agreement, the Company confirmed the agreement (the “Pangeni Agreement”) with Copper Cross Zambia Limited (the “Pangeni Vendor”) for the right to acquire up to a 72% interest in the Pangeni Copper Project (the “Pangeni Project”) in Zambia. This agreement and the transactions pursuant thereto (the “Pangeni Transaction”) was approved by the TSX-V in July 2018 in connection with the Company’s completion of its qualifying transaction. Subsequently, the Company has made certain amendments to the Pangeni Agreement as announced in January 2020 and June 2023.

Pursuant to the Pangeni Agreement, and including the January 2020 and June 2023 amendments, the Company can acquire an initial 67.5% interest in the Pangeni Copper Project by:

- (a) making cash payments of US\$250,000 and issuing a total of 78,050 common shares by February 2020 (completed);
- (b) spending US\$2,500,000 in exploration work by December 31, 2020 (completed);
- (c) making a cash payment of US\$100,000 by mid-June 2023 (completed);
- (d) making a milestone value cash payment of US\$350,000, of which up to US\$225,000, at the Company’s option, may be satisfied by the issuance of the Company’s common shares by mid-June 2024, which was subsequently extended to 24<sup>th</sup> September, 2024 (completed by making cash payments of US\$125,000 (\$176,759) and issuing 308,860 common shares valued at US\$225,000 (\$308,858));
- (e) completing a Preliminary Economic Assessment (“PEA”) by (i) mid-June 2026 or (ii) any future date thereafter provided that the Company incur or fund not less than US\$2,000,000 of expenditures on the Pangeni Copper Project annually, by mid-June of each year, until the completion of the PEA (the Company secured an extension to mid-June 2027 to meet the 2026 annual funding minimum expenditures of US\$2,000,000); and
- (f) making a payment of US\$700,000 as an advanced royalty reduction payment.

Following acquisition of the initial 67.5% interest the Company can acquire an additional 4.5% interest by completing a Feasibility Study and making a further cash payment of US\$750,000 (a portion of which may be paid in common shares of BeMetals at the option of the Company).

At the commencement of the mine development phase, and following a feasibility study, a one-off milestone payment is payable, based upon total proven and probable mineral reserves, as follows: US\$2,000,000 if less than 500 kilotonnes (“kt”) contained copper, US\$3,000,000 if the contained copper is between 500 kt and 1,000kt, and US\$6,000,000 if greater than 1,000kt contained copper. Upon commencement of production, Pangeni Mineral Resources Limited (“Pangeni Mineral”) is entitled to a 3% Net Smelter Royalty (which may be reduced to 2.5% following the US\$700,000 royalty reduction payment above and further reduced to 1% following an additional royalty reduction payment by the Company, determined by an internationally recognised valuator, which is not to exceed US\$3,300,000).

#### Investment in the Pangeni Copper Project by JOGMEC

In March 2021, the Company entered into a joint exploration and option agreement (the “JOGMEC Agreement”) with Japan Organization for Metals and Energy Security (Formerly Japan Oil, Gas and Metals National Corporation) (“JOGMEC”) for an initial investment of US\$1,500,000 from JOGMEC for money-in-the-ground exploration at the Pangeni Copper Project and additional ongoing pro-rata contributions, which gave JOGMEC a 27.8% interest in BeMetals’ option to acquire up to a 72% interest in the Pangeni Copper Project.

In April 2026, JOGMEC provided the required thirty day notice to inform the Company that JOGMEC was terminating the JOGMEC Agreement and thereby forfeiting JOGMEC’s right to earn a 27.8% interest in BeMetals’ option to acquire up to a 72% interest in the Pangeni Copper Project.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars)

(Unaudited)

### 5. EXPLORATION AND EVALUATION ASSETS (continued)

#### Pangeni Copper Project (continued)

##### Pangeni Copper Project impairment

The Company determined that there were indications of impairment of the Pangeni Copper Project as at December 31, 2025. The impairment indications included the need to be granted a formal extension, past mid-June 2026, to incur the US\$2,000,000 of exploration expenditures (a one year extension has subsequently been secured) as well as securing tenure to the mineral claims at the Pangeni Copper Project after mid-June, 2026. As a result of these uncertainties the Company wrote down all previously capitalized expenditures on the Pangeni Copper Project, recognizing an impairment on the Pangeni Copper Project of \$11,623,200 during the year ended December 31, 2025. The Company actively continues efforts to secure tenure to the mineral claims past mid-June 2026.

##### Capitalized Costs

The following table summarizes the capitalized costs associated with the Company's exploration and evaluation assets as at March 31, 2026:

	Savant Gold Project	Kazan Gold Project	Pangeni Copper Project	Total
Balance, December 31, 2025	\$ 274,149	\$ 4,548,868	\$ -	\$ 4,823,017
Consulting and wages	73,411	-	-	73,411
Balance, March 31, 2026	\$ 347,560	\$ 4,548,868	\$ -	\$ 4,896,428

##### Exploration Advances

As at March 31, 2026, the Company had \$nil (December 31, 2025 – \$22,475) in exploration advances which related to a contractor operating at the Pangeni Project.

### 6. LOANS

In August 2022, the Company entered into a loan agreement with B2Gold Corp. ("B2Gold"), a related party of the Company at the time by virtue of a common director, for an unsecured loan in the principal amount of US\$5,000,000, with a maturity date of August 4, 2025 and an interest rate of 4.7% per annum (the "Loan").

In July, 2025 the terms of the Loan were amended, extending the maturity by an additional four years to August 4, 2029 and changing the interest rate to 6.7% per annum, effective August 4, 2025. The interest on the Loan could be paid or accrued annually at the discretion of the Company and the Loan was repayable in part or in full at any time without penalty. The Company did not incur any financing costs related to the Loan.

In December 2025, the Company secured 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 2,889,734 common shares of the Company ("Common Shares") at a price of C\$0.70 per Common Share (the "Debt Settlement"). In connection with the Debt Settlement, B2Gold agreed to forgive the remaining US\$4,414,055 (\$6,068,442) of debt and accrued interest thereon owed to B2Gold (the "Debt Forgiveness").

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### 6. LOANS (continued)

		US\$
Balance, December 31, 2024	8,037,003	5,585,519
Interest, accrued	418,556	299,887
Converted to shares	(2,022,814)	(1,471,351)
Debt forgiveness	(6,068,442)	(4,414,055)
Foreign exchange gain	(364,303)	-
Balance December 31, 2025 and March 31, 2026	\$ -	\$ -

### 7. CONVERTIBLE DEBENTURES AND DERIVATIVE LIABILITY

Balance, December 31, 2024	4,193,758
Interest, accrued	392,017
Accretion	272,853
Conversion to shares	(4,858,628)
Balance December 31, 2025 and March 31, 2026	\$ -

On September 8, 2023 and January 8, 2024, the Company issued a \$3,300,000 convertible debenture (the "First Debenture") and a \$2,000,000 convertible debenture (the "Second Debenture") to strategic investor B2Gold (collectively the "Debentures"). The aggregate amount of convertible debentures issued was \$5,300,000.

The Debentures matured on September 8, 2028 and January 8, 2029 and bear an interest rate of 7% per annum calculated and compounded annually in arrears on each anniversary date of the Debentures. The principal amount of the Debentures are convertible into common shares of BeMetals at the option of the holder at any time on or before the maturity dates at a price of \$2.50 per common share. Accrued interest on the Debentures is convertible into common shares at the option of the holder on the maturity dates at a price per common share that is the greater of \$2.50 and market price at the time of conversion (subject to prior approval by the TSX-V).

The Debentures are compound instruments, and the proceeds are required to be bifurcated to record the fair value of the separate debt and equity components. The fair value of the debt was determined using a discounted cash flow model using an estimated market interest rate for equivalent debt of 16%.

The initial fair value of the First Debenture was calculated to be \$2,204,046 with the residual portion of \$1,095,954 allocated to equity. Transaction costs totalled \$43,903, of which \$29,322 were allocated to the liability component and offset the carrying value and are amortized using the effective interest method as finance costs over the expected life of the First Debenture and \$14,581 were allocated to the equity component.

The initial fair value of the Second Debenture was calculated to be \$1,330,281 with the residual portion of \$669,719 allocated to equity. Transaction costs totalled \$11,640, of which \$7,742 were allocated to the liability component and offset the carrying value and are amortized using the effective interest method as finance costs over the expected life of the Second Debenture and \$3,898 were allocated to the equity component.

On December 23, 2025 (the "Conversion Date"), B2Gold converted \$5,300,000 of convertible debentures at \$2.50 per Common Share, in accordance with the terms of the convertible debentures, into 2,120,000 Common Shares and concurrently converted C\$838,208 of accrued interest on the convertible debentures at \$2.50 per Common Share, in accordance with the terms of the convertible debentures, into 335,283 Common Shares.

# BeMetals Corp.

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(Unaudited)

### 8. EQUITY

#### (a) Authorized

On May 8, 2026, the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares. All share and per share data presented in these interim consolidated financial statements have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

Unlimited common shares with no par value

Unlimited preferred shares with no par value

#### (b) Issued and fully paid common shares

##### Three months ended March 31, 2026

No shares were issued during the three months ended March 31, 2026.

#### (c) Issued and fully paid common shares (continued)

##### Three months ended March 31, 2025

No shares were issued during the three months ended March 31, 2025.

#### (b) Warrants

In July 2024, the Company issued 2,420,300 warrants in a non-brokered private placement. Each Warrant entitled the holder thereof to purchase one additional Share at an exercise price of \$1.80 per Share until July 31, 2025. Warrants are valued using the residual value method and accordingly warrants issued as part of the non-brokered private placement are valued at \$nil. Following is a summary of changes in warrants outstanding:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	-	\$ -
Issued	2,420,300	1.80
Balance, December 31, 2024	2,420,300	1.80
Expired	(2,420,300)	1.80
<b>Balance December 31, 2025 and March 31, 2026</b>	<b>-</b>	<b>\$ -</b>

#### (c) Share options

The Company has an incentive share option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with TSX-V requirements, grant non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve-month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options. Each option vesting period is determined on a grant by grant basis by the Board of Directors.

In September 2025, the Company granted an aggregate of 30,000 share options to a director of the Company, exercisable at a price of \$0.50 per share until September 23, 2035, vesting over a period of two years. Using the Black-Scholes valuation model, the fair value per option granted was \$0.40 per option. The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 8. EQUITY (continued)

#### (c) *Share options* (continued)

share price volatility of 90%, ii) an average risk free interest rate of 2.98%; iii) dividend yield of \$nil; and iv) expected life of 10 years.

In November 2025, the Company granted an aggregate of 10,000 share options to a consultant of the Company, exercisable at a price of \$0.60 per share until November 13, 2035, vesting immediately. Using the Black-Scholes valuation model, the fair value per option granted was \$0.50 per option. The fair value of these options was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 90%, ii) an average risk free interest rate of 2.99%; iii) dividend yield of \$nil; and iv) expected life of 10 years.

Share-based compensation expense recognized for the vesting of options during the three months ended March 31, 2026, was \$1,596 (March 31, 2025 - \$nil), all of which was expensed directly to the consolidated statements of loss and comprehensive loss. Following is a summary of changes in share options outstanding:

	Number of options	Weighted average exercise price
Balance, December 31, 2024	1,699,500	\$ 2.88
Granted	40,000	\$ 0.50
Cancelled	(100,000)	\$ 4.25
Balance, December 31, 2025	1,639,500	\$ 2.70
Cancelled	(175,000)	\$ 2.80
<b>Balance, March 31, 2026</b>	<b>1,464,500</b>	<b>\$ 2.73</b>

The following table summarizes information about share options outstanding at March 31, 2026:

Outstanding	Exercisable	Exercise price	Expiry date
252,000	252,000	\$ 0.60	December 9, 2026
225,000	225,000	2.40	February 27, 2028
310,000	310,000	2.35	January 7, 2030
75,000	75,000	3.65	July 15, 2030
422,500	422,500	4.25	June 1, 2031
75,000	75,000	4.25	July 7, 2031
65,000	65,000	2.70	November 19, 2031
30,000	10,000	0.50	September 23, 2035
10,000	10,000	0.60	November 13, 2035
1,464,500	1,444,500		

#### (d) *Flow-through share premium liability*

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. On October 24, 2025, the Company completed a non-brokered private placement for gross proceeds of \$848,840 that included the issuance of 1,212,628 flow-through shares at a price of \$0.70 per flow-through share. As the market price of the Company's common shares on the date of issuance of the flow-through shares was equal to the issue price of the flow-through shares, the Company did not recognize a flow-through share premium liability relating to this private placement.

With respect to the 2025 flow-through financing, the Company had incurred \$289,142 of qualifying CEE as of March 31, 2026, with the remaining \$559,698 to be incurred by December 31, 2026.

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

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### 9. RELATED PARTY TRANSACTIONS

Included within fees and salaries are amounts paid to key management personnel, which are those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the three months ended March 31, 2026, key management personnel compensation, including directors and officers, was comprised of \$87,096 (2025 - \$177,552), of which \$1,596 related to share-based compensation, \$85,500 related to fees and salaries and \$nil was capitalized to Exploration and evaluation assets (2025 - \$nil, \$163,587 and \$9,660 respectively).

The loan agreement with B2Gold was amended, effective August 4, 2025, whereby, the maturity was extended by an additional four years to August 4, 2029 and the interest rate was changed to 6.7% per annum (Note 6). On December 23, 2025, B2Gold was issued 2,889,734 common shares of the Company on the Debt Settlement (Note 6) and was issued 2,455,283 on the conversion of \$6,138,208 of convertible debt and accrued interest, in aggregate (Note 7).

### 10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Fair Value of Financial Instruments

Cash, term deposit, amounts receivable, exploration advances, trade and other payables, derivative liability and loan are carried at amortized cost which approximates fair value due to the short-term nature of these instruments. Common shares of publicly traded companies included in investments are classified as FVOCI. The derivative liability is classified as FVTPL.

#### Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

##### Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of these financial assets.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. As at March 31, 2026, the Company had current liabilities of \$179,058 and working capital of \$1,522,082 (Note 1).

# BeMetals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars)

(Unaudited)

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### 10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

The Company also has commitments rising in 2026, and beyond, related to the Savant Gold Project and Pangeni Copper Project (Note 5).

#### Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company's reporting currency is the Canadian dollar and major purchases are transacted in Canadian and US dollars and the Japanese Yen. A portion of the Company's exploration and evaluation expenditures are incurred in Zambia, but are predominantly transacted in US dollars. The Company maintains Canadian dollar and US dollar bank accounts in Canada and Japanese Yen ("¥") bank accounts in Japan. The Company is subject to gains and losses from fluctuations in the US dollar and the Yen against the Canadian dollar. The Company held a net monetary asset position of \$111,095 in US dollars (US\$76,700 million) and a net monetary asset position of \$6,611 in Japanese Yen (¥756,000) as of March 31, 2026, with the effect on profit or loss before tax of a 10% fluctuation to the CAD dollar being \$11,800.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short-term interest rates will not have a significant effect on the fair value of the Company's cash account.

#### Price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of precious and base metals including gold, copper, zinc, silver and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of the Company's business is in exploration.

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### 11. CAPITAL MANAGEMENT

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in interest bearing Canadian chartered bank accounts.

The capital structure of the Company includes shareholders' equity. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management.

# BeMetals Corp.

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### 12. SEGMENTED INFORMATION

The Company operates in one segment, being exploration and evaluation of mineral properties, in Canada and Japan. Geographic segmentation is as follows:

<b><i>March 31, 2026</i></b>		Canada		Japan		Total
Exploration and evaluation assets	\$	347,560	\$	4,548,868	\$	4,896,428

  

<b><i>December 31, 2025</i></b>		Canada		Japan		Total
Exploration and evaluation assets	\$	274,149	\$	4,548,868	\$	4,823,017