

# BeMetals Corp.

Management's Discussion and Analysis  
of Financial Condition and Results of Operations  
March 31, 2026 and 2025

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## Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of BeMetals Corp. ("BeMetals" or the "Company"), and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are reported in Canadian dollars unless otherwise indicated. The effective date of this report is May 28, 2026.

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### Business Overview

**BeMetals Corp.** (the "Company") is, historically, a base and precious metals exploration and development company with a diversified portfolio of high-potential projects. The Company holds option agreements to acquire up to 100% of the *Savant Gold Project* in Ontario and up to 72% interest in the *Pangeni Copper Project* in Zambia, and owns the *Kazan Gold Projects* in Japan (consisting of a portfolio of four wholly owned gold properties).

In April 2026, the Company entered into a share purchase agreement (the "Agreement") with Prospector Metals Corp. ("Prospector") pursuant to which BeMetals will acquire Prospector's remaining viable non-Yukon mineral exploration projects, repositioning the Company as a Canadian-focused explorer with a portfolio of prospective exploration projects. Concurrently, the Company will continue to seek value from its non-Canadian asset portfolio which includes the Kazan Gold Projects in Japan and the Pangeni Copper Project in Zambia.

B2Gold Corp. ("B2Gold") has been a strategic partner and cornerstone shareholder of BeMetals since 2021 and currently holds ~37% of BeMetals' shares, alongside a group of Company Insiders and other experienced retail and institutional investors representing an additional ~20% ownership.

BeMetals is supported by an experienced and respected leadership team which includes three founding directors, Roger Richer, Tom Garagan and Kristen Reinertson (Interim CEO, Corporate Secretary), along with Mark Connelly, the Non-Executive Chairman and director, and Nick Furber, CFO. Technical advisors include Vernon Shein, former Exploration Manager of B2Gold, providing technical input for the Company's current projects and new project assessments, and Dennis Stansbury, a highly experienced mining engineer and currently Sr. VP of Engineering and Project Evaluations with B2Gold. Clive Johnson, President, CEO and Director of B2Gold, is a strategic advisor to the Company.

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The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol 'BMET', on the OTCQB in the U.S.A. under the symbol 'BMTLF', and on the Frankfurt Stock Exchange in Germany under the symbol '1OI.F'.

Since listing on the TSX-V, the Company has successfully raised a total of approximately \$36 million through equity financings. As an exploration stage company, BeMetals has incurred losses since inception and has no source of recurring revenue. The success of the Company is dependent upon its ability to obtain necessary financing to continue exploration and development activities, confirm 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.

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 this Management's Discussion and analysis have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

### Proposed Acquisition from Prospector Metals Corp.

On April 16, 2026, the Company announced an agreement to acquire a portfolio of, non-Yukon, prospective Canadian based exploration projects and other assets (the "Subject Assets") from Prospector in exchange for 29,400,000 common shares of BeMetals on a post-consolidation basis (the "Acquisition").

The portfolio of Subject Assets, includes:

- **Savant Project (Au):** District-scale land position (24,197 ha) in a proven greenstone belt in northwestern Ontario, with underexplored iron formations and favorable shear zones providing opportunity for a discovery of size.
- **Devon Project (Ni, Cu, PGEs):** Located near Thunder Bay, Ontario, the Devon Project lies on the Archean craton margin, covered by a sulphide-bearing sedimentary basin, a known ideal geotectonic setting for major magmatic sulfide deposits.
- **Whitton Project (Au, Ni, Cu, PGEs):** Dominant land position in the Archean Heaven Lake greenstone belt located in northwest Ontario. Numerous nickel and PGE occurrences as well as potential for banded iron formation hosted gold mineralization.
- **TooGood Project (Au):** High-grade district-scale potential in Newfoundland with strong access and infrastructure, with a successful drill campaign in 2025 identifying a 15-km long target corridor. Currently optioned to TooGood Gold Corp. (TSXV: TGC) ("TooGood").
- Proprietary geological database relating to gold deposits in Ontario and Québec.
- Marketable securities consisting of 5,000,000 shares of TooGood, together with potential future share option payments under an option agreement with TooGood.
- \$150,000 of funding related to a government grant for the Devon Project.

Significant terms of the Acquisition include:

- Prior to closing of 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 shares were consolidated on May 8 2026 and BeMetals currently has 29,442,363 common shares outstanding.
- 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 the Subject Assets. Prospector intends to distribute the Consideration Shares to its shareholders on a pro-rata basis immediately following closing.

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- Following the issuance of the Consideration Shares, the Company is expected to have approximately 58,842,363 common shares outstanding.
- On closing, subject to the approval of the TSX-V:
  - BeMetals will undergo a name change to "Lightning Resource Corp." (the Company, on a post-Acquisition basis, "Lightning").
  - The board of directors will be reconstituted such that it consists of five individuals of whom two will be nominated by each of Prospector and the Company and one will be mutually nominated. As at the date hereof, the nominees are comprised 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 the third quarter of 2026.
- It is anticipated that B2Gold will own 28.4% of all issued and outstanding common shares of Lightning.
- Lightning will implement a new business model 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. The Prospector team will provide technical input, Dr. Robert Carpenter will serve as CEO of Lightning on an interim basis during the search for a fulltime CEO, and Kristen Reinertson and Nick Furber will serve as the Corporate Secretary and CFO, respectively, of Lightning.

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.

### Current Exploration Properties

As at March 31, 2026, and the date of this MD&A, the Company's exploration properties include:

- The **Savant Gold Project** in northwestern Ontario was optioned from Prospector in August 2025. The project has district-scale appeal given its over 24,000 hectare land position situated within a geologically active region of the Canadian shield, with numerous areas of compelling structural settings along with geochemically favourable iron formations which are known to concentrate gold mineralizing fluids in this region. BeMetals may acquire up to a 100% interest over a five-year period by meeting certain money-in-the-ground focused exploration expenditures, and a mineral resource, discovery-based, success payment. The Company completed an initial phase of exploration activities in late 2025 and is planning a spring/summer exploration program expected to commence in June 2026.
- The **Kazan Gold Project Portfolio** ("Kazan Gold Projects") is comprised of four 100%-owned properties in Japan, a country with a long history of high-grade gold production but limited modern exploration. In August 2025, the Company entered into an agreement with a private Australian company, that has Japanese operations experience, which may earn up to an 80% interest in these projects by funding A\$4.5 million in aggregate exploration expenditures and completing a minimum of 1,000 metres of drilling.
- The **Pangeni Copper Project** is located on the western extension of the prolific Zambian Copperbelt, a region host to numerous world-class copper mines, major developments and regional exploration projects, which continues to attract significant interest for exploration and development. Drilling in late 2023 and 2024 returned results including intersections of 18.10 metres grading 0.70% copper, 16.16 metres grading 0.74% copper, 23.20 metres grading 0.54% copper, and 17.10 metres grading 0.40% copper. Additional drilling in 2024 and 2025 continued to outline copper-bearing zones, highlighting the potential for a significant discovery. The copper mineralization bears many hallmarks in

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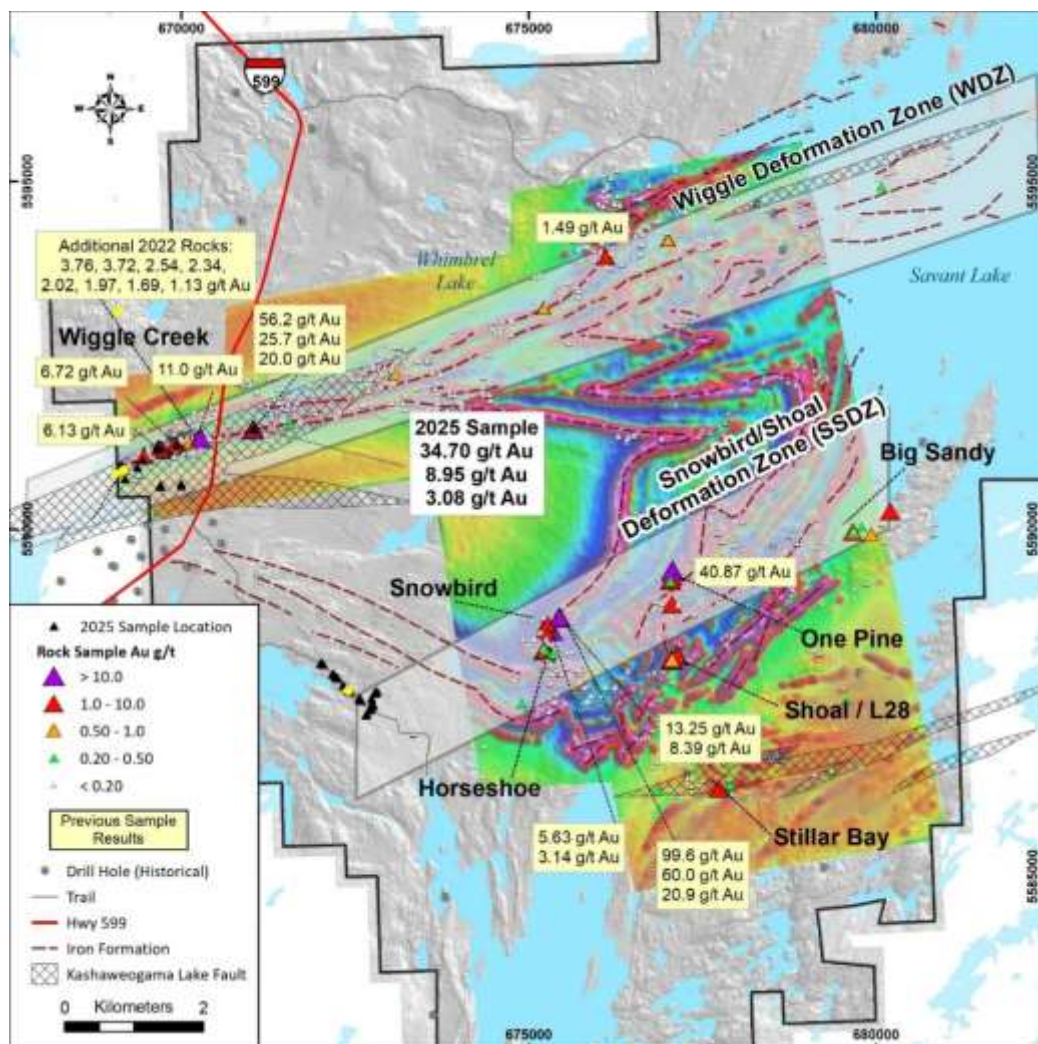
terms of style, width, grade and geology of deposits that are currently mined in the Domes Region of the Zambian Copperbelt.

## Savant Gold Project

The **Savant Gold Project** is an attractive exploration opportunity in northwestern Ontario, one of the world's most stable and supportive mining jurisdictions. The property covers over 24,197 ha within the Savant Lake Greenstone Belt, and covers a large area related to the 40-km long Kashaweogama Lake Fault Zone (a potential conduit for gold mineralization) along with extensive, intensely folded, banded iron formations (BIFs) cut by numerous major and secondary shear zones.

There are numerous large mines and deposits in the region, including Musselwhite with current proven and probable mineral reserves of 1.5 million ounces ("Moz") at 6.43 g/t Au, (see Orla Mining Reserves & Resources); Red Lake with current proven and probable mineral reserves of 2.0 Moz at 4.20 g/t Au (see Evolution Mining Reserves & Resources), and Pickle Crow with current inferred mineral resources of 2.8 Moz at 7.2 g/t Au (see, Fire Fly Metals Mineral Resources).

There has been limited historic drilling on the Savant Project to date, which only tested the iron formations with 59 drillholes totaling 6,357 metres, with little to no testing of BIF fold hinges or tight fold noses, areas that are usually high-priority opportunities for gold deposition. This provides BeMetals with the chance to incorporate previous data and focus new drilling on areas where recent and new exploration results show more encouraging prospectivity.



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### Summary of Recent Exploration

A total of 68 grab samples were collected during the October 2025 field work season. The highlights below are from the Wiggle Creek area of the project. All coordinates are in UTM NAD83, Zone 15 North.

SAMPLE ID	Easting	Northing	Au g/t	Description
F574904	671038.7	5591432.7	34.70	Semi massive arsenopyrite in dark, fine-grained metasediment with quartz veining.
F574907	671031.7	5591431.4	1.89	Wall rock and quartz vein contact with arsenopyrite in wispy 1mm quartz veinlets.
F574909	671040.6	5591432.0	8.95	Arsenopyrite in dark, fine-grained metasediment.
F574928	671032.0	5591432.0	3.08	Quartz vein in silicified, dark, very fine-grained shale.

The Savant Project is also host to numerous iron formation type gold occurrences including Snowbird and Horseshoe occurrences which will be priority targets in the upcoming 2026 field program.

In November 2025, a drone-based high-resolution magnetic survey was completed to help refine structural and lithological interpretations for further exploration work and drill targeting.

### Terms of the Savant Option Agreement

In August 2025, the Company signed a definitive option agreement (the "Savant Option Agreement") with Prospector to acquire up to a 100% interest in the Savant Gold Project ("Savant Project"), located in northwestern Ontario, Canada. It is anticipated that on closing of the Acquisition announced on April 16, 2026 (as described above), after the Savant Gold Project has been transferred into Prospector Subco Ltd. and acquired by BeMetals, the Savant Option Agreement will be annulled.

Under the Savant Option 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 \$500,000 on exploration within first year of signing the definitive agreement.
- **Annual Expenditures:** the Company must spend \$500,000 annually on exploration, with 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 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.
- **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.

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### Historical Exploration

The Savant Project has benefited from several phases of historical exploration, including geological mapping, geophysical surveys, and some limited diamond drilling. The property hosts multiple high-grade gold showings associated with iron formations and sheared volcanic sequences within a 60-kilometre cumulative strike length of underexplored stratigraphy. Historic work has identified six high-grade iron formation–hosted surface gold occurrences and two shear-hosted gold occurrences, in addition to volcanogenic massive sulphide (“VMS”)–style targets within bimodal volcanic sequences.

Historic surface sampling and limited drilling have outlined gold mineralization over a broad 10 by 10 kilometre area. Key historical results include:

Showing	Lithology	Best Surface Sample (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.9	Not drilled
Wiggle Creek	Iron Formation	77.5	15.55 g/t Au over 0.4 m
Shoal	Iron Formation	46.7	Results not available
One Pine	Iron Formation	40.9	23.6 g/t Au over 0.5 m
Snowbird	Iron Formation	38.8	Not drilled
L28	Iron Formation	32.4	Not drilled
Stillar Bay Sheared	Iron Formation	4.0	3.26 g/t Au over 1.22 m
Big Sandy	Sheared Volcanics	3.6	Not drilled

*Note: Historical assay values have not been independently verified by BeMetals and should not be relied upon as indicative of future exploration results. Surface samples are selective and not necessarily representative of mineralization hosted on the property.*

Subsequent exploration completed by Prospector between 2022 and 2023 confirmed a **1.3-kilometre gold-bearing shear zone** at the Wiggle Creek prospect with best surface sample assays up to **56.2 g/t Au**, and outlined a second mineralized corridor, the **Snowbird–Shoal Deformation Zone** with best surface sample assays up to **99.6 g/t Au**. These discoveries significantly expanded the known gold-bearing structures on the property. Geologic mapping and high-resolution magnetic data also identified multiple untested fold-hinge targets, considered important controls to mineralization in analogous iron formation–hosted gold deposits such as the Musselwhite, Meadowbank, and Amaruq mines.

The combination of strong historical results, extensive untested iron formation horizons, and encouraging recent field observations highlights the Savant Project as a district-scale exploration opportunity in northwestern Ontario.

### Next Steps

Following initial field work by BeMetals in 2025 and assessment of the historic project data, the Company has developed an exploration plan for spring/summer 2026, to support the Company's discovery goals. This program will focus on biogeochemical sampling and prospecting to incorporate further data before prioritizing drill targets, optimizing the possibility of discovery success.

### **Kazan Gold Projects**

The Company acquired the Kazan Gold Projects in April 2021. The Kazan Gold Projects are an expertly selected portfolio of four wholly owned gold properties in Japan, including the more advanced exploration-stage Kato Project in Hokkaido. Kazan assembled this land position covering extensions and similar geological terrains known to have hosted numerous historical high-grade mines including, but not limited to, the currently operating Hishikari Gold Mine on Kyushu, which produced 7.9 million ounces of gold from 1985-2020 at an average grade of 30-40 grams per tonne gold.

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Kazan has the rights to explore a total of four project areas in Japan. These properties include the Kato and Todoroki projects on Hokkaido, as well as the Tashiro and Hokusatsu projects on Kyushu. A number of these project areas were subject to, or have adjacent, historical high-grade gold mining operations.

In August 2025, BeMetals entered into an option out agreement with a private Australian exploration company to advance exploration at the Kazan portfolio.

### Letter Agreement relating to Kazan Gold Projects

On August 13, 2025, the Company signed 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"). This is an exempt transaction under TSX-V regulations.

Under the terms of the Kazan Agreement:

- **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%, 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.

### Kazan property 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 \$528,519 during the year ended December 31, 2025.

### Kazan Gold Projects Exploration Results To Date

At the **Kato Project**, BeMetals has completed two phases of drilling since its acquisition, building on the historical work by MMAJ in the 1990s. This drilling in 2022 and 2023, returned multiple zones of epithermal gold mineralization and outlined a mineralized corridor at least 200 metres wide and 1.3 kilometres long. Highlights included including 11.5 metres grading 6.42 g/t Au (KT22-11), 26.1 metres grading 3.06 g/t Au (KT22-12), and 30.0 metres grading 0.47 g/t Au (KT22-13). These are complemented by historical MMAJ intersections such as 17.5 metres grading 8.15 g/t Au and 18.65 metres grading 5.01 g/t Au. Further drilling also provided 6.4 metres grading 1.74 g/t Au and 5.4 g/t Ag, including 1.7 metres at 5.58 g/t Au and

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11.5 g/t Ag (KT23-19); 5.6 metres grading 3.29 g/t Au and 7.9 g/t Ag, including 1.0 metre at 9.46 g/t Au and 17.6 g/t Ag (KT23-19); and 13.55 metres grading 1.19 g/t Au and 18.3 g/t Ag (KT23-20). KT23-17 also returned multiple zones of shallow gold mineralization including, interval 3: 3.60 m grading 2.12 g/t Au and 14.9 Ag and interval 6: 3.15 m grading 1.18 g/t Au and 7.7 Ag.

Together, the results demonstrate the presence of a robust, multi-vein system at Kato with both high-grade shoots and broader zones of mineralization, highlighting the project's strong discovery potential.

The **Todoroki Gold-Silver Project** in Hokkaido covers the historic Todoroki Mine, which produced ~200,000 ounces of gold and 7.4 million ounces of silver prior to closure during WW2. The mine was reopened and produced intermittently until the 1980s but records for this period cannot confirm its production data. BeMetals' surface sampling has confirmed high-grade potential, including results of 9.43 g/t Au and 442.5 g/t Ag over 2.1 metres. A 2023 scout drill program intersected quartz veins with lower-grade values but confirmed vein continuity at depth, providing vectors for future drilling targeting higher-grade extensions of the historical system.

At the **Tashiro Project** in Kyushu, exploration is focused within the Hohi Graben, a regional structure that has hosted numerous gold mines. Historical drilling at the Noya and Noya SW prospects intersected both high-grade gold veins and broader mineralized zones, including 63.9 g/t Au over 0.47 metres, 28.6 g/t Au over 1.08 metres, and 27.1 metres grading 1.67 g/t Au including 8.95 metres at 3.38 g/t Au. In 2023, BeMetals completed an airborne magnetic survey and integrated these data with historical results, generating several drill targets for future testing.

The **Hokusatsu Project** in Kyushu is strategically located within Japan's most prolific gold district, adjacent to the former Fuke and Ohkuchi mines (which produced more than 900,000 ounces of gold combined) and only 16 kilometres from the world-class Hishikari Mine, which has produced over 8 million ounces of gold at industry-leading grades. This close proximity to Hishikari, coupled with favorable geology, makes Hokusatsu a strategically significant asset in BeMetals' portfolio. The Company completed reconnaissance rock chip sampling in this project area, which could be compiled with historical information from the Ohkuchi Mine to generate potential drill targets based upon the possible extension of un-mined areas of mineralization within the property.

Collectively, the Kazan Gold Projects is a unique portfolio of high-grade exploration opportunities in Japan, a country with a rich mining history but limited modern exploration. Kato continues to demonstrate the potential for a significant multi-vein system, while Todoroki, Tashiro, and Hokusatsu each provide additional discovery opportunities in known gold-bearing districts.

### **Pangeni Copper Project**

The **Pangeni Copper Project** is located on the western extension of the prolific Zambian Copperbelt, within the Lufilian Arc, a region with significant copper mines. The Pangeni Project area is underlain by highly prospective Katangan Supergroup metasediments, and basement units, concealed beneath a thin veneer of Kalahari sands, and shares similar regional geological settings that hosts First Quantum Minerals' Sentinel Mine and Barrick's Lumwana Mine. Pangeni is situated in a region where major mining and exploration companies such as Ivanhoe Mines are also actively exploring for tier-one deposits with other major mining companies searching for exploration projects in this area.

#### *Pangeni Copper Project impairment*

The Company determined that there were indications of impairment of the Pangeni Copper Project during the year ended December 31, 2025. The impairment indications included the need to be granted a formal extension from the optionor, past mid-June 2026, to incur the US\$2,000,000 of exploration expenditures (a one year extension has subsequently been secured in May 2026) 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 \$11,622,822 during the year ended December 31, 2025. The Company actively continues efforts to secure tenure to the mineral claims past mid-June 2026.

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## Analysis of Exploration

The past three years of exploration at Pangenji have transformed the project from a covered terrain exploration concept into the discovery of a significant mineralized copper system with larger scale geological potential upon further drilling work. The Nkala Zone and its Ingwe Shoot host copper grades and widths that compare favourably to operating mines in the Domes Region<sup>(1,2)</sup>, while step-out drilling has confirmed mineralization along a multi-kilometre trend. Collectively, results thus far suggest that Pangenji copper mineralization has the geological potential to attain meaningful scale. Future drilling has the potential to further delineate the system and unlock additional discoveries in close proximity to the Nkala Zone.

<sup>(1)</sup> *First Quantum Minerals Ltd. [website](#), Mineral Reserves - as at December 31, 2022, and reported based on a long-term \$3.00/lb Cu price. The current depleted in-pit Mineral Reserve as at December 31, 2022 for Sentinel.*

<sup>(2)</sup> *Barrick Gold Corporation website, Mineral Reserves – [December 31, 2013. Technical Report on the Lumwana Mine, North-Western Province, Republic of Zambia, Barrick Gold Corporation, Report for NI 43-101, March 27, 2014.](#)*

<sup>(3)</sup> *Bernau, R., Roberts, S., Richards, M., Nisbet, B., Boyce, A., Nowecki, J. (2013) The geology and geochemistry of the Lumwana Cu (± Co ± U) deposits, NW Zambia. Mineralium Deposita, 48:137–153.*

## Terms of the Pangenji Option Agreement

In February 2018, further to a November 2017 letter agreement, the Company confirmed the agreement (the "Pangenji Agreement") with Copper Cross Zambia Limited (the "Pangenji Vendor") for the right to acquire up to a 72% interest in the Pangenji Copper Project. This agreement and the transactions pursuant thereto (the "Pangenji 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 Pangenji Agreement as announced in January 2020 and June 2023.

Pursuant to the Pangenji Agreement, and including the January 2020 and June 2023 amendments, the Company can acquire an initial 67.5% interest in the Pangenji 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 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 September 24, 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 Pangenji Copper Project annually, by mid-June of each year, until the completion of the PEA. In May, 2026, the Company secured an extension to mid-June, 2027 to meet this condition ; 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, Pangenji Mineral Resources Limited ("Pangenji 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).

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### JOGMEC Agreement

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, BeMetals' option to acquire majority interest in the Pangeni Copper Project returned to up to 72% interest upon JOGMEC providing 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' rights. JOGMEC maintains its rights to the First Off-take Option (see below).

### Off-take Option Rights

JOGMEC has earned, by maintaining its 27.8% interest in the BeMetals option through pro-rata funding of its proportionate share of exploration expenditures until December, 31, 2024, a First Off-take Option, whereby, through annual Right of First Offer ("ROFO") and Right of First Refusal ("ROFR") provisions, JOGMEC will have the right to purchase up to 30% of the off-take from any mining operation on the property. JOGMEC is entitled to exercise such ROFO/ROFR rights until the 10-year anniversary of the commencement of commercial production (with any purchases of off-take to begin on the commencement of commercial production)

### **Exploration and Evaluation Assets – Capitalized Costs**

The following table summarizes the exploration costs associated with the Kazan Gold Projects as at March 31, 2026 and December 31, 2025:

	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

As discussed above, during the year ended December 31, 2025 the Company recognized impairments of \$11,622,822 and \$18,108,661 on the Pangeni Copper Project and Kazan Gold Projects, respectively.

### **Outlook**

BeMetals, through the proposed acquisition of a highly-prospective project portfolio from Prospector, is emerging as a Canadian-focused exploration company, implementing a new business model 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.

The Savant Project in northwestern Ontario, represents a district-scale land position within the Savant Lake Greenstone Belt, encompassing key structural corridors including the Kashawegama Lake Fault Zone and extensive BIF units. Historical work has been limited in scope leaving structurally favourable targets effectively untested. The Company intends to leverage historical datasets alongside modern targeting methodologies to prioritize these high-prospectivity zones. Planned exploration activities are expected to focus on systematic target refinement with subsequent drill programs designed to evaluate the potential for orogenic-style gold mineralization analogous to other deposits in the broader region.

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The Company is also evaluating opportunities to gain value from its diversified portfolio of copper and gold projects across multiple prospective and mining-supportive jurisdictions, providing a balanced pipeline of near-term discovery potential and longer-term resource delineation opportunities.

Supported by its strong shareholder base, including cornerstone investor **B2Gold Corp.**, BeMetals is well-positioned to execute its current exploration programs and continue evaluating additional value-accretive opportunities in both precious and base metals.

#### Review of Financial Results

Total assets decreased to \$6,597,568 at March 31, 2026, from \$6,855,498 at December 31, 2025. The most significant assets at March 31, 2026, were cash of \$1,584,718 (December 31, 2024: \$1,833,541) and exploration and evaluation assets of \$4,896,428 (December 31, 2024: \$4,823,017).

Total liabilities, consisting trade and other payables decreased to \$179,058 at December 31, 2025, from \$180,562 at December 31, 2025.

#### *Three months ended March 31, 2026 and 2025*

Comprehensive loss for the three months ended March 31, 2026 was \$258,021, a decrease of \$192,411 compared to the comprehensive loss of \$450,432 for the three months ended March 31, 2025. The decrease in comprehensive loss is largely due to the net effect of:

- A reduction in fees and salaries of \$107,179 during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The reduction is attributable to a reduction in the number of employees and consultants providing management services.
- A reduction in loan finance expense to \$nil for the three months ended March 31, 2026 compared to an expense of \$91,138 during the three months ended March 31, 2025. The Company settled the B2Gold Loan in December, 2025 (see "Liquidity and Capital Resources" section, below) so no loan interest was accrued in the current period.
- A reduction in convertible debt finance expense to \$nil for the three months ended March 31, 2026 compared to an expense of \$162,620 during the three months ended March 31, 2025. All outstanding convertible debt was converted to shares in December, 2025 (see "Liquidity and Capital Resources" section, below) so there was no convertible debt finance expense in the current period.

#### Liquidity and Capital Resources

On March 31, 2026, the Company had working capital of \$1,522,082 (December 31, 2025: working capital of \$1,829,444). The Company incurred negative cash flows from operations of \$258,906 and recorded a loss of \$258,021 for the three months ended 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 \$53,104,927 as at March 31, 2026 (December 31, 2025: \$52,846,951).

During the year ended December 31, 2025 the Company entered into several transaction that resulted in the significant improvement in the Company's working capital and financial position, specifically:

- The settlement and forgiveness of the B2Gold Loan in December 2025. As part of this arrangement there was settlement of \$2,022,814 (US\$1,471,351 at an exchange rate of US\$1.00 to \$1.3748) in outstanding debt held by B2Gold through the issuance of 2,889,734 common shares of the Company at a price of \$0.70 per common share. Concurrently B2Gold agreed to forgive the remaining US\$4,414,055 (\$6,068,442) of debt and accrued interest thereon.
- The conversion of all the convertible debt and associated accrued interest held by B2Gold in December 2025. Convertible debenture decreased from \$4,193,758 on December 31, 2024 to \$nil on December 31, 2025. The decrease was a result of B2Gold converting \$5,300,000 of convertible debentures at \$2.50 per Common Share, in accordance

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with the terms of the convertible debentures, into 2,120,000 Common Shares and converting \$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.

- On October 24, 2025 the Company closed a non-brokered private placement (the "Private Placement") by issuing 1,212,628 common shares of the Company that qualify as "flow-through shares", as defined in the *Income Tax Act* (Canada) (the "Tax Act"), (each, a "FT Share") at a price of \$0.70 per FT Share for aggregate gross proceeds of \$848,840.
- The sale of 250,000 Thunder Mountain shares during September, 2025 generated net cash proceeds of \$1,133,616.

The financial statements for the three months ended March 31, 2026 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. The financial statements for the year ended December 31, 2025 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.

#### Summary of Quarterly Results

	2026	2025	2025	2025
Revenue	\$ -	\$ -	\$ -	\$ -
Gain / (Loss)	(258,021)	(6,517,615)	12,522	(17,791,081)
Comprehensive loss	(258,021)	(6,517,615)	(515,673)	(17,395,381)
Basic and diluted gain / (loss) per share	(0.01)	(0.27)	0.00	(0.78)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Gain / (Loss)	(539,941)	(922,076)	(520,346)	(657,517)
Comprehensive loss	(450,432)	(686,104)	(477,837)	(710,724)
Basic and diluted gain / (loss) per share	(0.02)	(0.04)	(0.02)	(0.04)

The recognition of the impairment of the Kazan Gold Projects totaling \$17,580,142 during the three months ended June 30, 2025 contributed to the increased loss in Q2 2025. The recognition of \$12,151,341 of impairments which was offset by a gain on debt forgiveness of \$6,068,442 during the three months ended December 31, 2025 contributed to the increased loss in Q4 2025.

#### Outstanding Share Data

##### *Issued and fully paid common shares*

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 the interim consolidated financial statements have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

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On October 24, 2025, the Company closed non-brokered private placement by issuing 1,212,628 common shares of the Company that qualify as "flow-through shares", as defined in the *Income Tax Act* (Canada) (the "Tax Act"), (each, a "FT Share") at a price of \$0.70 per FT Share for aggregate gross proceeds of \$848,840 (the "FT Private Placement"). In connection with the FT Private Placement, the Company paid cash finder's fees totaling \$51,533, in respect of certain sales under the FT Private Placement.

In December 2025, the Company secured an agreement to settle \$2,022,814 (US\$1,471,351 at an exchange rate of US\$1.00 to \$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 \$0.70 per Common Share (the "Debt Settlement").

On December 23, 2025, 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 \$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 3,352,832 Common Shares.

As at March 31, 2026 and the date of this report there are 29,442,363 shares outstanding.

#### **Warrants**

No warrants were issued during the three months ended March 31, 2026 or the year ended December 31, 2025.

As at March 31, 2026 and at the date of this report there are no warrants outstanding.

#### **Share options**

During the three months ended March 31, 2026, no share options were exercised and 175,000 options were cancelled by the Company.

During the year ended December 31, 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.

During the year ended December 31, 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 on grant.

During the year ended December 31, 2025, no share options were exercised and 100,000 options were cancelled by the Company.

As at March 31, 2026 and the date of this report there were 1,464,500 options outstanding.

#### **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. On December 23, 2025, B2Gold were issued 2,889,734 common shares of the Company on the Debt Settlement and were issued 2,455,283 on the conversion of \$6,138,208 of convertible debt and accrued interest, in aggregate.

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### **Critical Accounting Policies and Estimates**

The Company has prepared the accompanying financial statements in accordance with IFRS. Material accounting policies are described in Note 3 of the Company's financial statements as at and for the year ended December 31, 2025, except for newly adopted accounting policies as noted below, if any.

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.

### **Financial Instruments and Financial Risk Management**

#### ***Financial Instruments***

Cash, term deposit, amounts receivable, exploration advances, trade and other payables, loan and convertible debentures are carried at amortized cost which approximates fair value due to the short-term nature or market interest rate 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.

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.

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### **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.

### **Risks and Uncertainties**

The risk factors described below summarize and supplement the risk factors contained in the Company's filing statement dated July 18, 2018, (the "Filing Statement") and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and should be read in conjunction with the more detailed risk factors outlined in the Filing Statement:

The Company is engaged in the acquisition and exploration of natural resource properties, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

The operation of mineral exploration and development properties requires licenses, permits and rights from various governmental authorities. The Company anticipates that it will be able to obtain and maintain all necessary licenses, permits and rights to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licenses, permits and rights. However, there can be no guarantee that all licenses, permits and rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or rights or extension thereto, challenges to the issuance of such licenses, permits or rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or rights, or a failure to comply with the terms of any such licenses, permits or rights that the Company has obtained, could have a material adverse effect on the Company by delaying, preventing or making more expensive exploration, development and/or production. The Company will endeavour to secure the renewal of all required licenses, permits and rights, where required, through the timely submission of renewal applications and where appropriate new applications which comply with the various exploration and mining regulations in the countries and regions in which it is active. While best efforts are made with such applications to ensure their compliance with all legal and best practices technical standards, in liaison with the relevant authorities in each region, the Company cannot guarantee all such applications will be successful.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources. The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

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There is no guarantee that the Company will exercise its options pursuant to the Pangeni Agreement and the Savant Option Agreement. The completion and exercise of these options are affected by the success of the Company's exploration efforts and is contingent upon certain conditions precedent as well as the price of metals which are affected by numerous factors including inflation, investor speculative activities, relative exchange rate of the U.S. dollar to other currencies, global and regional demand and production, global and regional political and economic conditions, and production costs in major producing regions. These factors are beyond the Company's control and are impossible to predict.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **Proposed Transactions**

The Company does not have any proposed transactions as at March 31, 2026 other than as disclosed elsewhere in this document.

### **Management's Report on Internal Control over Financial Reporting**

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Qualified Person**

The technical information included in this MD&A pertaining to the Savant Gold Project has been reviewed and approved by Jodie Gibson, P.Geo., a consultant to the Company and a "Qualified Person" as defined by National Instrument 43-101 standards.

The technical information included in this MD&A pertaining to the Pangeni Copper Project and the Kazan Gold Projects has been reviewed and approved by John Wilton, CGeol FGS, a consultant to the Company and a "Qualified Person" as defined by National Instrument 43-101 standards.

### **Caution Regarding Forward Looking Information**

This Management Discussion and Analysis may contain certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and are generally, but not always, identified by the words "expects", "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. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they include a number of known and unknown risks and uncertainties and other factors. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statement:

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Forward looking information	Assumptions	Risk Factors
<p>The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.</p>	<p>Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff, all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to carry out anticipated exploration on its mineral exploration properties.</p>	<p>The operating and exploration activities of the Company for the next twelve months and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</p>	<p>Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>

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<b>Forward looking information</b>	<b>Assumptions</b>	<b>Risk Factors</b>
Plans, costs and timing of the issuance of licenses, permits and rights.	The Company will be able to obtain and maintain all necessary licenses, permits and rights necessary to carry out its planned activities; the Company will be successful in any required renewal of its licenses, permits and rights through the timely submission of renewal applications and, where appropriate, new applications; the Company's understanding of the various exploration and mining regulations regarding licenses, permits and rights in the countries and regions in which it is active is accurate.	Licenses, permits and rights, or the renewal thereof, which the Company may require for any exploration or development of mining operations may not be obtainable on reasonable terms or in a timely manner, or at all; the terms of any licenses, permits and rights may be adversely changed; any required extensions may not be granted; the issuance of licenses, permits or rights may be challenged by third parties.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company; required regulatory approvals for the acquisition of mineral properties will be received.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "risk factors" section above and as discussed in greater detail in the Company's various filings on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) with Canadian Securities Regulators. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.