FORM 51-102F3

Material Change Report

Item 1 Name and Address of Issuer:

BeMetals Corp. (the "**Company**" or "**BeMetals**")
3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1

Item 2 Date of Material Change:

April 23, 2021

Item 3 News Release:

A news release (the "**News Release**") reporting the material change was issued by BeMetals and disseminated through Accesswire on April 26, 2021 and subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change:

BeMetals has completed its previously announced acquisition of Kronk Resources Inc. and its wholly owned subsidiary Kazan Resources and has closed its previously announced non-brokered private placement of 17,045,455 common shares at $0.44 per share to B2Gold Corp.

Item 5 Full Description of Material Change:

BeMetals has completed its acquisition of Kronk Resources Inc, and its wholly owned subsidiary Kazan Resources (the "Transaction"). Pursuant to the Transaction, the Company issued a total of 32,629,956 common shares to the shareholders of Kronk. In connection with the Transaction the Company also closed its previously announced non-brokered private placement of 17,045,455 common shares at $0.44 per share to B2Gold Corp. for gross proceeds of $7.5 million.

Disclosure Required by MI 61-101

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101"**), certain related parties to the Company exchanged their Kronk shares for BeMetals shares, being Clive Johnson ("**Johnson**"), Roger Richer ("**Richer**") and Thomas Garagan ("**Garagan**") (collectively, the "**Related Parties**"). The Related Parties exchange of Kronk shares for BeMetals shares constituted a related party transaction.

(a) a description of the transaction and its material terms:

The details of the Transaction are described above under Item 5 – Full Description of Material Change.

(b) the purpose and business reasons for the transaction:

BeMetals acquired all of the issued and outstanding shares of Kronk, a private Ontario company and thereby acquired a 100% interest in Kazan, a wholly-owned Japanese subsidiary of Kronk that holds rights to a portfolio of advanced and early stage gold exploration projects throughout Japan including the Kato, Tashiro, Hokusatsu, Todoroki and Konomai projects (collectively, the "**Japanese Projects**").

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The effect of the transaction is that BeMetals will enhance its mineral exploration project portfolio and further advance the development of the Japanese Projects.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

The Related Parties are currently directors of BeMetals. Clive Johnson and Thomas Garagan are also directors of Kronk, while Roger Richer is an officer of Kronk. Pursuant to the February 16, 2021 Share Purchase Agreement between certain shareholders of Kronk and BeMetals (the "**Share Purchase Agreement**"), the Related Parties received 0.2585 BeMetals share for every common share of Kronk held. As a result, the Related Parties collectively acquired 1,887,050 BeMetals Shares pursuant to the Share Purchase Agreement in connection with the closing of the Transaction.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the Transaction, Clive Johnson beneficially owned or controlled 9,772,000 BeMetals Shares, equal to 7.81% of the outstanding BeMetals Shares prior to the Transaction. Pursuant to the Share Purchase Agreement, Clive Johnson acquired 646,250 BeMetals Consideration Shares. Upon completion of the Transaction, Clive Johnson beneficially owns or controls an aggregate of 10,418,250 BeMetals Shares, representing approximately 5.95% of the issued and outstanding Common Shares of BeMetals on an undiluted basis. Clive Johnson also owns 750,000 BeMetals common share options and 300,000 BeMetals common share purchase warrants.

Prior to the Transaction, Roger Richer beneficially owned or controlled 3,950,000 BeMetals Shares, equal to 3.16% of the issued and outstanding BeMetals Shares prior to the Transaction. Pursuant to the Share Purchase Agreement, Roger Richer acquired 465,300 BeMetals Consideration Shares. Upon completion of the Transaction, Roger Richer beneficially owns or controls an aggregate of 4,415,300 BeMetals Shares, representing approximately 2.52% of the issued and outstanding Common Shares of BeMetals on an undiluted basis. Roger Richer also owns 750,000 BeMetals common share options and 100,000 BeMetals common share purchase warrants.

Prior to the Transaction, Thomas Garagan beneficially owned or controlled 4,195,000 BeMetals Shares, equal to 3.35% of the issued and outstanding BeMetals Shares prior to the Transaction. Pursuant to the Share Purchase Agreement, Thomas Garagan acquired 775,500 BeMetals Consideration Shares. Upon completion of the Transaction, Thomas Garagan beneficially owns or controls 4,970,500 BeMetals Shares, representing approximately 2.84% of the issued and outstanding Common Shares of BeMetals on an undiluted basis. Tom Garagan also owns 750,000 BeMetals common share options and 100,000 BeMetals common share purchase warrants.

The Related Parties have a long-term view of their investment in BeMetals and may acquire additional Common Shares either on the open market or through private acquisitions or sell the Common Shares on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Information regarding the review and approval process was included in the Information Circular of BeMetals mailed to shareholders of the Company in respect of the Transaction.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not Applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not Applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The details of the Transaction are described above under the Item 5 – Full Description of Material Change. The interests of interested parties are discussed under section d(i).

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

BeMetals is relying upon the exemptions from the valuations and minority approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) as neither the fair market value of the subject matter, nor the fair market value consideration for the transaction, in so far as it involves the related parties, exceeds 25% of BeMetals' capitalization.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer:

For further information, please contact:

Kristen Reinertson, Chief Financial Officer
BeMetals Corp.
Phone: (604) 609-6118

Item 9 Date of Report:

April 30, 2021