

BEDFORD METALS CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2024

BEDFORD METALS CORP.

Management's Discussion and Analysis

Three months ended June 30, 2024 and 2023

August 7, 2024

Bedford Metals Corp. (the "Company") was incorporated in British Columbia under the Business Corporations Act (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in British Columbia and Saskatchewan, Canada. The Company is currently in the exploration stage of developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. On January 4, 2024, the Company undertook a forward share split in which 1.2 additional common shares were issued for every one common share currently outstanding. All share amounts in these financial statements reflect the forward share split unless otherwise indicated. The Company's shares are listed on the TSX Venture Exchange ("TSX-V").

This Management Discussion and Analysis ("MD&A"), prepared as of August 7, 2024, reports on the operating results and financial condition of the Company for the three months ended June 30, 2024 and should be read in conjunction with the unaudited financial statements and related notes for the three months ended June 30, 2024 and the audited financial statements and related notes of the Company for the year ended March 31, 2024. The financial statements have been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated.

Additional information on the Company can be found on SEDARPLUS at www.sedarplus.ca. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Description of Business

As at June 30, 2024, the Company has interests in the following resource properties:

Margurete Gold Property (British Columbia, Canada)

On September 5, 2017, the Company entered into an agreement to earn a 100% interest in certain mineral claims. On June 6, 2018, the Company amended its Option Agreement for the Margurete Property, originally dated September 5, 2017. Under the amended terms, the previous GORR is replaced with an NSR ("Net Smelter Return"). The arms-length Vendor shall retain a 1% NSR, with a buyback provision of 0.5% to the Company for \$1,000,000.

On March 20, 2022, the consideration of the Option Agreement was amended and on July 24, 2023 the deadline for completion of the final cash payment of \$250,000 and incurring exploration expenditures of \$200,000 was extended to September 30, 2024 as follows:

- \$50,000 upon the signing of this amended Option Agreement (of which the unpaid amount of \$20,000 was converted into a non-interest bearing loan);
- A further \$90,000 on or before March 5, 2018 (converted into a non-interest bearing loan);
- A further \$200,000 on or before September 5, 2020 (converted into a non-interest bearing loan);
- A further \$250,000 on or before March 20, 2024 (subsequently extended to September 30, 2024); and
- The Company must complete \$200,000 exploration expenditures on or before March 20, 2024 (subsequently extended to September 30, 2024).

All other terms and conditions of the Option Agreement shall remain in full force and effect.

On March 25, 2022, these non-interest bearing loans were acquired by and transferred to a creditor who subsequently entered into a long term debt agreement with the Company. As at March 31, 2024, the Company has recorded impairment of \$289,999 towards this property as the Company is in the planning stages of exploration and currently does not have any specific exploration plans.

Hewitt Point Project (British Columbia, Canada)

On March 5, 2019, the Company staked an additional 530 hectares of minerals claims in the Philips Arm Gold Camp. These additional claims are known as the Hewitt Point Project and expand the Margurete Gold Project.

Enid Project (British Columbia, Canada)

On April 8, 2019, the Company acquired an additional 739 hectares of mineral claims in the Phillips Arm Gold Camp known as the Enid Project which adjoins the Company's Margurete Gold Project. The additional claims comprising the Enid Project were purchased from an arm's length vendor for a one-time cash payment of \$300,000. In connection with the acquisition, the Vendor retained a 2.0% net smelter returns royalty, and one-half of the royalty may be purchased for a cash payment of \$1,000,000.

The Company recorded an impairment of \$1,500 during the year ended March 31, 2024 (2023 - \$299,999) because the Company currently does not have any specific exploration plans for this property.

Ubiquity Lake Project (Saskatchewan, Canada)

On April 26, 2024, the Company entered into an agreement with an arm's length third party to acquire a 100% interest in the Ubiquity Lake Property. The Company can acquire the interest by making a series of payments totaling \$500,000 (of which \$10,000 has been paid) and incurring exploration expenditures of \$150,000 over a three year period.

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Close Lake Project (Saskatchewan, Canada)

On May 17, 2024, the Company entered into a property option agreement with an arm's length third party to acquire a 100% interest in the Close Lake Property. The Company can acquire the interest by making a series of payments totaling \$500,000 (of which \$10,000 has been paid) and incurring exploration expenditures of \$150,000 over a three year period.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDARPLUS and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended March 31, 2024, 2023, and 2022 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Mar24	31Mar23	31Mar22
Revenue	\$Nil	\$Nil	\$Nil
Net Loss for the year	\$(577,425)	\$(607,919)	\$(176,942)
Loss per Share	\$(0.04)	\$(0.10)	\$(0.05)
Total Assets	\$62,407	\$405,472	\$688,868
Total Liabilities	\$694,016	\$764,140	\$1,532,483
Working Capital (Deficiency)	\$44,203	\$78,954	\$(26,639)

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

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Summary of Quarterly Results

	3 Months ended Jun 30, 2024 \$	3 Months ended Mar 31, 2024 \$	3 Months ended Dec 31, 2023 \$	3 Months ended Sep 30, 2023 \$	3 Months ended Jun 30, 2023 \$	3 Months ended Mar 31, 2023 \$	3 Months ended Dec 31, 2022 \$	3 Months ended Sep 30, 2022 \$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating expenses	(193,028)	(37,344)	(31,079)	(68,245)	(3,290)	(16,058)	(29,690)	(28,873)
Net loss	(234,400)	(373,789)	(60,004)	(105,676)	(37,956)	(429,106)	(57,571)	(78,555)
Net loss per share, basic and diluted	(0.01)	(0.03)	0.00	(0.01)	0.00	(0.05)	(0.01)	(0.02)
Total assets	1,092,336	62,407	380,067	403,651	387,072	405,472	679,789	699,596
Total liabilities	509,754	694,016	637,887	604,863	783,696	764,140	1,628,380	1,627,459
Working capital (deficiency)	1,035,196	44,203	81,992	95,705	75,514	78,954	(74,071)	(46,862)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest in, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss or net assets on a quarterly basis are the following:

- Completion of annual audits, which impact the quarters ended March 31, 2024 and 2023.
- Issuance of stock options, which occurred in the quarters ended September 30, 2023 and 2022.
- Exercise of stock options, which occurred in the quarters ended September 30, 2022 and June 30, 2024.
- Restructuring of debt and private placement, which occurred in the quarters ended June 30, 2024, September 30, 2023 and March 31, 2023.

Results of Operations

At June 30, 2024, total assets were \$1,092,336 (March 31, 2024 - \$62,407). Assets increased due to the exercise of stock options and warrants and subscriptions for warrants received during the three months ended June 30, 2024. The Company has no operating revenues.

Three Months Ended June 30, 2024

During the three months ended June 30, 2024, the Company reported a net loss of \$234,400 compared to a net loss of \$37,956 in the same period in the previous year, representing a change of \$196,444.

The increase in loss is primarily attributable to the following:

- An increase of \$30,000 in consulting fees. These fees were \$30,000 for the quarter ending June 30, 2024, compared to \$Nil for the same quarter in the prior year and related to increased financing activities.
- An increase of \$116,000 in corporate communication fees. These fees were \$116,000 for the quarter ending June 30, 2024, compared to \$Nil for the same quarter in the prior year and related to increased financing activities.

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- An increase of \$29,898 in professional fees. Professional fees were \$31,767 for the quarter ending June 30, 2024, compared to \$1,869 for the same quarter in the prior year and related to increased financing activities.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

On January 4, 2024, the Company undertook a forward share split in which 1.2 additional common shares were issued for every one common share currently outstanding. All share amounts in this MD&A reflect the forward share split unless otherwise indicated.

At June 30, 2024, the Company had cash of \$154,306 and short-term investments of \$900,000 compared to cash of \$61,027 at March 31, 2024. The Company has no off-balance sheet financing.

The loans described below represent funds advanced by investors who are assisting in implementing the Company's business plan. Receipt of these loans has provided the working capital for the Company to prepare financial statements and for corporate registrations. As a result, the Company has gained further time in which to implement its intended business plan.

During the three months ended June 30, 2024, the Company received a loan of \$30,000 from an investor who is assisting in implementing the Company's business plan. This loan is unsecured, bears interest at 10% per annum and was repaid on May 3, 2024 including interest of \$255.

During the year ended March 31, 2023, the Company received a loan advance in the amount of \$40,000. This loan is unsecured, bears interest at 10% per annum and matures on March 31, 2025. On August 25, 2023, the loan payable principal of \$40,000 and accrued interest of \$5,173 were repaid.

On March 30, 2022, the Company reached debt settlement agreements with certain creditors of the Company in which \$498,986 of payables and \$810,875 of loans plus accrued interest of \$182,689 were settled in exchange for \$1,492,550 in promissory notes. These promissory notes bear interest between 5% and 10% per annum, the principal and the accrued interest mature no later than March 31, 2025.

On December 30, 2022, a note along with accrued interest totaling \$410,482 was settled by the issuance of an unsecured convertible debenture (the "Debenture") in the amount of \$410,482 and 3,569,410 detachable common share purchase warrants (the "New Debt"). The debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every \$0.115 of outstanding indebtedness. Each detachable warrant entitles its holder to purchase one common share of the Company at a price of \$0.115 per share for a period of 60 months from the date of issuance.

The debt settlement is considered as a substantial loan modification, therefore the old debt is derecognized and new debt is recognized. Because the term of the New Debt is identical to the debenture unit financing completed on January 6, 2023, the fair value of the New Debt is estimated to be \$410,482 by reference to the debenture unit financing. The New Debt is equivalent to 410.482 debenture units.

During the year ended March 31, 2023, a cash repayment of \$850,000 was made on the notes and \$100,549 in accrued interest was incurred on the notes payable. As at March 31, 2023, the notes payable balance including accrued interest is \$332,617. On August 25, 2023, the notes payable principal of \$269,168 and accrued interest of \$74,142 were repaid.

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On January 6, 2023, the Company completed a private placement by issuance of 9,904,400 (post stock split) common shares and 4,502,000 share purchase warrants for gross proceeds of \$382,670. Each warrant is exercisable at a price of \$0.115 for one common share until January 6, 2028. The Company has allocated 100% of the proceeds to common shares and \$Nil has been attributed to the warrants under the residual method. The Company also incurred \$6,244 issuance cost in connection with this private placement.

On January 6, 2023, the Company completed a private placement for gross proceeds of \$617,000 by issuing 617 debenture units (the "2023 Debenture"). Each debenture unit consists of (i) unsecured convertible debenture in the principal amount of \$1,000 and (ii) 8,695 detachable common share purchase warrants. The 2023 Debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder at a rate of one common share for every \$0.052 (post stock split) of outstanding indebtedness. Each warrant entitles the holder to purchase 2.2 common shares of the Company at a price of \$0.115 per warrant for a period of 60 months from the date of issuance. The total 5,364,815 detachable common share purchase warrants were issued in connection with January 6, 2023 debenture units financing.

On August 18, 2023, the Company completed a private placement for gross proceeds of \$447,500 by issuing 447.5 debenture units at a price of \$1,000 per debenture unit for gross proceeds of \$447,500. Each debenture unit consists of (i) unsecured convertible debenture (the "2024 Debenture") in the principal amount of \$1,000 and (ii) 9,090 detachable common share purchase warrants. The 2024 Debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder, at a rate of 1 common share for every \$0.05 (post stock split) of outstanding indebtedness. Each warrant entitles the holder to purchase 2.2 common shares of the Company at a price of \$0.11 per warrant for a period of 60 months from the date of issuance. A total of 4,067,775 detachable common share purchase warrants were issued in connection with the August 18, 2023 debenture units financing.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity and debt financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants, except as described above. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the three months ended June 30, 2024 and 2023 other than as indicated below.

Key management compensation for the three months ended June 30, 2024 and 2023 consisted of the following:

- a) consulting fees of \$1,500 (2023 - \$Nil) paid to the CFO of the Company;
- b) consulting fees of \$3,750 (2023 - \$Nil) paid to the CEO of the Company;
- c) consulting fees of \$750 (2023 - \$750) paid to a director of the Company.

At June 30, 2024, included in accounts payable and accrued liabilities was \$1,000 (2023 - \$1,575) owing to the CFO in respect of fees.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the audited financial statements for the year ended March 31, 2024, management is required to make judgments, apart from those requiring

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estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment of the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recent accounting pronouncements

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial instruments and risk management

1. Fair value of financial instruments

As at June 30, 2024, the Company's financial instruments consisted of cash, short-term investments, accounts payable and accrued liabilities, and convertible debentures. In management's opinion, the Company's carrying values of cash, short-term investments and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are required to assess the appropriate market interest rates to estimate the fair value. These liabilities are initially recognized at fair value and subsequently measured at amortized cost. The convertible debentures were newly acquired and management believes that their fair value is not materially different from their carrying value as at June 30, 2024.

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:

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 for the asset or liability that are not based on observable market data.

As at and during the three months ended June 30, 2024 and 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

2. Risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and short-term investments. The majority of cash and short-term investments is held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial

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institution as determined by rating agencies. The Company's secondary exposure to risk on its GST receivable is minimal since it is recoverable from the Canadian government.

(ii) 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. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in the past, there is no guarantee of obtaining future financing.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value 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 only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to incur interest expense on loan payable balances at fixed rates. The risk is minimal.

During the year ended June 30, 2024, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company manages its capital structure, consisting of working and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The exploration and evaluation assets in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related parties or private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the three months ended June 30, 2024.

Share Capital

The Company's issued and outstanding share capital as at the date of this report is as follows:

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	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	50,525,989
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable for 2.2 common shares at \$0.11 per warrant		2,817,900
- warrants exercisable for 2.2 common shares at \$0.115 per warrant		8,279,310
- debentures convertible into common shares at a rate of 2.2 shares for every \$0.11 of indebtedness		\$173,500
- debentures convertible into common shares at a rate of 2.2 shares for every \$0.115 of indebtedness		\$427,000

Options

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On August 2, 2023, the Company granted 851,400 (post stock split) incentive stock options to consultants of the Company. These options are exercisable at a price of \$0.05 (post stock split) until August 2, 2028 and vest immediately. The estimated fair value of \$38,905 has been expensed during the year ended March 31, 2024. On May 28, 2024, the Company issued 851,400 common shares pursuant to the exercise of share options for gross proceeds of \$42,570.

Events after the three months ended June 30, 2024

- (i) On July 8, 2024, the Company entered into a property option agreement with an arm's length third party to acquire a 100% interest in the Sheppard Lake Property. The Company can acquire the interest by making a series of payments totaling \$300,000 (of which \$5,000 has been paid) and incurring exploration expenditures of \$100,000 over a three year period.
- (ii) Subsequent to June 30, 2024, the Company issued 6,474,876 common shares pursuant to the exercise of \$334,482 convertible debentures. The Company issued 4,400,000 common shares pursuant to the exercise of warrants for total gross proceeds of \$230,000 (subscriptions received in June, 2024).

Approval

The Board of Directors of Bedford Metals Corp. has approved the disclosure contained in this MD&A as of August 7, 2024.

Additional Information

Additional information about the Company is available under the Company's profile on SEDARPLUS at www.sedarplus.ca.