



NEWS RELEASE

BEDFORD METALS CLOSES ADDITIONAL TRANCHE OF PRIVATE PLACEMENT

November 12, 2024—[Bedford Metals Corp.](#) (TSX-V: BFM, FWB: O8D, ISIN: CA0762301012) (the “**Company**” or “**Bedford**”) is pleased to announce that, further to its news releases of October 15, 2024 and October 31, 2024 which announced a non-brokered private placement of up to 6,944,444 common shares of the Company (each, an “**Offered Share**”) pursuant to the Listed Issuer Financing Exemption (Defined below) for aggregate gross proceeds of \$5,000,000 (the “**LIFE Offering**”) and up to 3,333,333 flow-through units of the Company (each, a “**FT Unit**”) for aggregate gross proceeds of \$3,000,000 (the “**FT Unit Offering**”), it has closed a further tranche the placement by issuing 1,078,055 Offered Shares at a price of CAD\$0.72 per Offered Share and 1,500,000 FT Units at a price of \$0.90 per FT Unit for gross proceeds of CAD\$2,126,199.60.

Each FT Unit consists of one common share of the Company issued on a “flow-through” basis (each, a “**FT Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional non flow-through common share at a price of \$1.10 until October 31, 2025. Each FT Share will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Offered Shares issued under the LIFE Offering were offered for sale to purchasers resident in Canada (except Quebec) and offshore (other than the United States) pursuant to listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**Listed Issuer Financing Exemption**”) and to purchasers resident in the United States by way of private placement pursuant to an exemption from the registration requirements under the United States Securities Act of 1933, as amended (the “**1933 Act**”). Because the LIFE Offering will be completed pursuant to the Listed Issuer Financing Exemption, the Offered Shares issued to purchasers in Canada and offshore are not subject to a hold period in Canada pursuant to applicable Canadian securities laws. All securities issued in connection with the second tranche of the FT Unit Offering are subject to restrictions on resale until March 9, 2025, in accordance with applicable securities laws.

In connection with the completion of the second tranche of the LIFE Offering, the Company paid to certain arms-length parties, including to GloRes Securities Inc. (“**GloRes**”), finders’ fees of \$15,132 and 21,016 finders’ warrants exercisable for an additional common share at price of \$1.00 for a period of twelve months. In addition, in connection with the completion of the second tranche of the FT Unit Offering, the Company paid to certain arms-length parties, including to GloRes, finders’ fees of \$81,000 and 90,000 finders’ warrants exercisable for an additional common share at price of \$1.10 for a period twelve months.

Completion of further tranches of the LIFE Offering and FT Unit Offering remains subject to the approval of the TSX Venture Exchange.

The Offered Shares and FT Units have not been, and will not be, registered under the 1933 Act, or any other state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact the Company at info@bedfordmetals.com or 604-622-1199 or visit the Company's website at www.bedfordmetals.com.

On behalf of the Board,

Bedford Metals Corp.

"Peter Born"

President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statements that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things to: the likelihood of completion of the Offering, the use of proceeds from sales from the Offering, the closing of the Offering and the ability to obtain the necessary regulatory authorizations and approvals.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves

and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.