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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**October 15, 2024**

**Bedford Metals Corp. (“Bedford” or the “Company”)**



**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

<b>Type and Number of Securities Offered:</b>	A non-brokered private placement (the “ <b>Offering</b> ”) of up to 6,944,444 common shares of the Company (each, a “ <b>Common Share</b> ”) pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument – Prospectus Exemptions (“ <b>NI 45-106</b> ”).
<b>Offering Price:</b>	\$0.72 per Common Share.
<b>Offering Amount:</b>	Up to 6,944,444 Common Shares for gross proceeds of up to \$5,000,000.
<b>Closing Date:</b>	Closing of the Offering shall occur on or about November 15, 2024, or such other date within 45 days from the date hereof to be determined by the Company.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the symbol “ <b>BFM</b> ” and on the Frankfurt Stock Exchange (the “ <b>FSE</b> ”) under the symbol “ <b>O8D</b> ”.
<b>Last Closing Price:</b>	On October 11, 2024, the last trading day prior to the date of this Offering document, the closing price of the Common Shares on the TSXV and FSE were \$0.89 and €0.57, respectively.

**Bedford is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “forward-looking information”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”, “continue”, “potential” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected closing date of the Offering, the availability of the proceeds from the Offering, the intended use of the proceeds from the Offering and the allocation and anticipated timing thereof, raising the proceeds of the Offering, and the Company’s plans with respect to the exploration and development of the Ubiquity Lake Uranium Project and its other properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this offering document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Ubiquity Lake Uranium Project and its other properties and pursue planned exploration; expectations about the ability to acquire mineral resources and/or mineral reserves through acquisition and/or development; future prices of uranium and other metals; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; expectations regarding inflation; future currency exchange rates and interest rates; operating conditions being favourable, including whereby Bedford is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failure and the availability of drilling and other mining equipment, energy and supplies. While Bedford considers these assumptions to be

reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of Bedford and there is no assurance they will prove to be correct.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the Company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). The lists of risk factors set out in this offering document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Currency**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

## **What is our business?**

Bedford is a publicly traded junior resource company involved in the exploration and development of gold and uranium projects in British Columbia and Saskatchewan, Canada. Bedford's projects include the Margurete Gold Property, the Hewitt Point Project and the Enid Project in British Columbia and the Ubiquity Lake Uranium Project, Close Lake Uranium Project and Sheppard Lake Uranium Project in the Athabasca Basin in Saskatchewan. The Company's principal focus is currently on the exploration and development of the Ubiquity Lake Uranium Project which is located south of the bottom lip of the Athabasca Basin in Saskatchewan, Canada.

## **Recent developments**

On October 9, 2024, the Company announced the results of its recent prospecting program at the Ubiquity Lake Uranium Project. A total of 60 samples were collected and analyzed as part of this program.

On September 2, 2024, Bedford announced the engagement of Grander Exploration to assist in the planning of a fall exploration program at the Ubiquity Lake Uranium Project.

On August 19, 2024, Bedford announced the completion of its phase 1 prospecting program at the Ubiquity Lake Uranium Project which identified two previously undiscovered radioactive zones. The Ubiquity West radioactive zone is northwest of Ubiquity Lake and displayed elevated spectrometer readings with peak readings of up to 3,613 CPS. The Warr Lake radioactive zone consisted of five large outcrop groups to the west of Warr Lake, and displayed peak readings as high as 7,422 CPS.

On August 12, 2024, Bedford announced the results of its visible near field infrared and shortwave infrared satellite investigation at its Sheppard Lake Uranium Project.

On July 29, 2024, Bedford announced that it received the necessary exploration permit from the Ministry of Environment for its prospecting program at the Ubiquity Lake Uranium Project.

On July 23, 2024, Bedford announced its phase 1 field program for the Close Lake Uranium Project.

On July 16, 2024, Bedford announced the results of its visible near field infrared and shortwave infrared satellite investigation at its Close Lake Uranium Project.

On July 9, 2025, Bedford announced that it had entered into a definitive option agreement dated July 8, 2024, with an arms-length vendor, pursuant to which it had been granted the right to acquire the Sheppard Lake Uranium Project, subject to a net smelter return royalty

On July 1, 2024, Bedford announced the results of its visible near field infrared and shortwave infrared satellite investigation at its Ubiquity Lake Uranium Project.

On June 11, 2024, Bedford announced the engagement of CanExplor Management Ltd. to conduct a satellite survey over its Ubiquity Lake Uranium Project.

On May 21, 2024, Bedford announced that it had entered into a definitive option agreement with an arm-length vendor, to acquire the Ubiquity Lake Uranium Project.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

## What are the business objectives that we expect to accomplish using the available funds?

Bedford intends to use the net proceeds from the Offering (a) to advance exploration and development across its portfolio of mineral projects, including its Ubiquity Lake Uranium Project, and (b) for working capital and general corporate purposes.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading "*Use of Available Funds – How will we use the Available Funds?*" and the additional disclosures below such table.

## PART 3: USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital as at September 30, 2024, of \$916,415, the Company's expected availability of funds following closing of the Offering is expected to be approximately \$5,566,415, assuming the maximum amount of the Offering is raised.

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$5,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$300,000
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$50,000
D	Net proceeds of offering: $D = A - (B+C)$	\$4,650,000
E	Working capital as at most recent month end September 30, 2024 – Estimate only	\$916,415
F	Additional sources of funding	\$Nil
G	Total available funds: $G = D+E+F$	<b>\$5,566,415</b>

1) The estimated selling commission and fees assumes that all subscribers to the Offering were introduced by a Finder (as defined below). For additional details, see "*Fees and Commissions*" below.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Advance exploration and development of its Ubiquity Lake Uranium Project	\$2,200,000
Advance exploration and development of the Company's other mineral projects	\$1,500,000
Working capital and general corporate purposes	\$500,000
Unallocated working capital	\$1,366,415
<b>Total</b>	<b>\$5,566,415</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its mineral properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not conducted any financings in the past 12 months.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company may pay registrants and eligible finders (each, a "**Finder**") who introduce investors that participate in the Offering a finder's fee comprised of (i) a cash commission of 6% of gross proceeds raised from investors introduced by such registrants or finders and (ii) finder shares in such number as is equal to 6% of the number of Common Shares sold under the Offering to investors introduced by such registrants and finders.

**Do the Finders have a conflict of interest?**

The Company may pay fees to eligible Finders with respect to the closing of the Offering in accordance with applicable securities laws and policies of the TSXV and to the knowledge of the Company, it will not be a "related issuer" or "connected issuer" of any such Finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5: PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with Bedford, or
- (b) to damages against Bedford and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6: ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access Bedford's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Bedford's profile.

For further information regarding Bedford, visit our website at [www.bedfordmetals.com](http://www.bedfordmetals.com).

*Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.*

## **PART 7: DATE AND CERTIFICATE**

Dated: October 15, 2024

This offering document, together with any document filed under Canadian securities legislation on or after October 15, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

*"Peter Born"*

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Peter Born  
Chief Executive Officer

*"Richard Ko"*

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Richard Ko  
Chief Financial Officer