

BEDFORD METALS CORP.
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NEWS RELEASE

BEDFORD METALS PROVIDES UPDATE ON FINANCING AND DEBT SETTLEMENT

December 14, 2022 – Vancouver, British Columbia – Bedford Metals Corp. (the “**Company**”) (TSXV: BFM) announces that it has elected to revise the terms of its previously announced non-brokered private placement (the “**Offering**”) and debt settlement transaction (the “**Debt Settlement**”) at the request of the TSX Venture Exchange and in response to investor interest. The Offering will now consist of a combination of convertible debentures units (the “**Debenture Units**”) at a price of \$1,000 per Debenture Unit and equity units (the “**Equity Units**”) at a price of \$0.085 per Equity Unit to raise gross proceeds of up to \$1,000,000.

Each Debenture Unit will consist of: (i) one unsecured convertible debenture (each, a “**Convertible Debenture**”) in the principal amount of \$1,000 maturing sixty months (the “**Maturity Date**”) from the closing of the Offering; and (ii) 8,695 detachable common share purchase warrants of the Company (each, a “**Warrant**”). Each Convertible Debenture will bear interest at a rate of eight percent per annum, payable upon the Maturity Date. Each Warrant will entitle the holder purchase one common share of the Company at a price of \$0.115 for a period of sixty months from the closing of the Offering. The principal amount of the Convertible Debentures will be convertible into common shares of the Company (each, a “**Conversion Share**”), at the option of the holder, at a rate of one Conversion Share for every \$0.115 of outstanding indebtedness.

Each Equity Unit will consist of: (i) one common share; and (ii) one Warrant.

Subscribers participating in the Offering will have the option to elect to subscribe for Debenture Units, Equity Units, or any combination. In the event all Subscribers elect to receive Debenture Units, and the Offering is fully subscribed, the Company will issue 1,000 Debenture Units upon completion of the Offering. In the event all Subscribers elect to receive Equity Units, and the Offering is fully subscribed, the Company will issue 11,764,706 Equity Units upon completion of the Offering.

The proceeds of the Offering will be utilized by the Company for general working capital purposes and to complete planned fieldwork at its wholly-owned Margurete Gold Project, located at Phillips Arms in southwestern British Columbia. In connection with completion of the Offering, the Company may pay finders’ fees to eligible third-parties who have introduced subscribers to the Company.

Debt Settlement

The Company also announces that it has concurrently revised its agreement with an arms-length creditor (the “**Creditor**”) to settle (the “**Debt Settlement**”) outstanding indebtedness (the “**Indebtedness**”) totaling \$410,482.15. The Indebtedness will now be settled through the issuance of Debenture Units which will include a Convertible Debenture with an equivalent principal amount on the same revised terms as the Offering. The Indebtedness represents funds previously advanced to the Company by the Creditor, along with accrued interest, and which were utilized by the Company for general working capital purposes.

All securities issued in connection with the Offering and the Debt Settlement will be subject to a statutory hold period for four-months-and-one-day in accordance with applicable securities laws. Completion of the Offering and the Debt Settlement remain subject to the approval of the TSX Venture Exchange and are expected to be completed concurrently.

For further information, contact Peter Born at info@acadmetals.com.

On behalf of the Board,

Bedford Metals Corp.

Peter Born, Chief Executive Officer

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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the anticipated completion of the Offering, the intended use of proceeds from the Offering, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.