

BEDFORD METALS CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

BEDFORD METALS CORP.

Management's Discussion and Analysis
Six months ended September 30, 2023 and 2022
October 23, 2023

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, 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 October 26, 2022, the Company changed its name to Bedford Metals Corp. and its stock symbol to "BFM". Its shares are listed on the TSX Venture Exchange ("TSX-V").

The following Management Discussion and Analysis ("MD&A") of Bedford, prepared as of August 18, 2023, for the six months ended September 30, 2023, should be read in conjunction with the unaudited financial statements and related notes for the six months ended September 30, 2023 and the audited financial statements and related notes of the Company for the year ended March 31, 2023. 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.

Description of Business

As at September 30, 2023, the Company has interests in the following resource properties:

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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 Company amended the consideration of its Option Agreement 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.

Hewitt Point Project

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

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 wrote down the property to \$1 during the year ended March 31, 2023 because the Company does not have a planned or budgeted exploration work program for the next 12 months.

Loughborough Claims

On June 17, 2019, the Company acquired by staking an additional 739 hectares mineral claim, increasing the Company's holdings in the Philips Arm Gold Camp. This claim connects the Margurete Gold property to the western extent of Loughborough Inlet.

As these claims have expired, the Company recorded an impairment of \$1,294 during the year ended March 31, 2023.

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.

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The Company's business, financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

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, 2023, 2022, and 2021 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.

	31Mar23	31Mar22	31Mar21
Interest Income	\$Nil	\$Nil	\$Nil
Net Loss for the year	\$(607,919)	\$(176,942)	\$(299,430)
Loss per Share	\$(0.21)	\$(0.10)	\$(0.17)
Total Assets	\$405,472	\$688,868	\$408,957
Total Liabilities	\$764,140	\$1,532,483	\$1,167,159
Working Capital (Deficiency)	\$78,954	\$(26,639)	\$(1,143,776)

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.

Results of Operations

At September 30, 2023, total assets were \$403,651 compared to \$405,472 as at March 31, 2023. Assets decreased slightly due to regular, ongoing operations.

The Company has no operating revenues.

Three Months Ended September 30, 2023

During the three months ended September 30, 2023, the Company reported a net loss of \$105,676 compared to a net loss of \$78,555 in the same period in the previous year, representing an increase in loss of \$27,121.

The increase in loss is primarily attributable to the following:

- An increase of \$12,880 in professional fees. Professional fees were \$17,518 for the quarter ending September 30, 2023, compared to \$4,638 for the same quarter in the prior year and related to increased financing activities.
- An increase of \$5,372 in regulatory and filing fees. These fees amounted to \$8,490 for the quarter ending September 30, 2023, compared to \$3,118 for the same quarter in the prior year.
- An increase of \$35,509 in share-based compensation. Share-based compensation expense was \$35,509 for the quarter ended September 30, 2023, compared to \$17,553 for the same quarter in the prior year and related to stock options granted to consultants in August, 2023.

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These increases in expense were partially offset by the following:

- A decrease of \$12,251 in interest and accretion. Interest expense was \$37,431 for the quarter ending September 30, 2023, compared to \$49,682 for the same quarter in the prior year and relates to the financing activities that occurred during the second quarter of fiscal 2024.

Six Months Ended September 30, 2023

During the six months ended September 30, 2023, the Company reported a net loss of \$143,632 compared to a net loss of \$121,241 in the same period in the previous year, representing an increase in loss of \$22,391.

The increase in loss is primarily attributable to the following:

- An increase of \$5,563 in professional fees. Professional fees were \$19,387 for the period ending September 30, 2023, compared to \$13,824 for the same period in the prior year and related to increased financing activities.
- An increase of \$17,956 in share-based compensation. Share-based compensation expense was \$35,509 for the period ended September 30, 2023, compared to \$17,553 for the same period in the prior year and related to stock options granted to consultants in August, 2023.
- An increase of \$6,494 in interest and accretion. Interest expense was \$72,097 for the period ending September 30, 2023, compared to \$65,603 for the same period in the prior year and relates to the financing activities that occurred during the first six months of fiscal 2024.

These increases in expense were partially offset by the following:

- A decrease of \$5,343 in regulatory and filing fees. These fees amounted to \$9,148 for the period ending September 30, 2023, compared to \$14,491 for the same period in the prior year.
- A decrease of \$4,529 in office and general costs. These expenses amounted to \$4,741 for the period ending September 30, 2023, compared to \$14,491 for the same period in the prior year.

Summary of Quarterly Results

	30Sep23	30Jun23	31Mar2023	31Dec22	30Sep22	30Jun22	31Mar22	31Dec21
Interest Income	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Operating Costs	\$(68,245)	\$(3,290)	\$(16,073)	\$(29,690)	\$(28,873)	\$(26,766)	\$(26,555)	\$(12,821)
Net (Loss)	\$(105,676)	\$(37,956)	\$(429,121)	\$(57,571)	\$(78,555)	\$(42,687)	\$(40,992)	\$(28,556)
Total Assets	\$403,651	\$387,072	\$405,472	\$679,789	\$699,596	\$690,876	\$688,868	\$398,764
Total Liabilities	\$604,863	\$783,696	\$764,140	\$1,628,380	\$1,627,459	\$1,577,178	\$1,532,483	\$1,201,398
Working Capital (Deficiency)	\$95,705	\$75,514	\$78,954	\$(74,071)	\$(46,862)	\$(53,975)	\$(26,639)	\$(1,188,208)

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, 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.

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

- Re-negotiation of the terms of the Company's Margurete Property, which occurred in the quarters ended March 31, 2023 and March 31, 2022.
- Completion of annual audits, which occurred in the quarters ended September 30, 2023 and 2022.
- Issuance of stock options, which occurred in the quarters ended September 30, 2023 and 2022.
- Exercise of stock options, which occurred in the quarter ended September 30, 2022.
- Restructuring of debt and private placement, which occurred in the quarters ended September 30, 2023 and March 31, 2023.

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

- Increases in cash due to financing activities, which occurred in the quarters ended September 30, 2023, March 31, 2023 and March 31, 2022.

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.

At September 30, 2023, the Company had cash of \$102,455 compared to cash of \$106,987 at March 31, 2023. 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.

Advances payable in the amount of \$6,000 (March 31, 2022 - \$Nil) are unsecured and bear interest at 10% per annum. The advances are due on demand. On August 25, 2023, these advances and accrued interest of \$435 were repaid.

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 is maturing 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 in the amount of \$410,482, composed of funds previously advanced to the Company along with accrued interest, was settled through the issuance of a convertible debenture ("debenture") and 3,569,410 detachable 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.

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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.

On August 18, 2023, the Company completed a private placement for gross proceeds of \$447,500 by issuing of 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 "Debenture") in the principal amount of \$1,000 and 9,090 detachable common share purchase warrants. 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 \$0.11 of outstanding indebtedness. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.11 per share 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.

On January 6, 2023, the Company completed a private placement for gross proceeds of \$617,000 by issuing 617 debenture units. Each debenture unit consists of (i) unsecured convertible debenture (the "Debenture") in the principal amount of \$1,000 and 8,695 detachable common share purchase warrants. 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 warrant entitles the 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. A total of 5,364,815 detachable common share purchase warrants were issued in connection with January 6, 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 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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties.

During the six months ended September 30, 2023 (and 2022), the Company:

- i. Incurred consulting fees of \$1,500 (2022 - \$ 500) to a director of the Company;
- ii. Incurred consulting fees of \$1,250 (2022 - \$Nil) to a company controlled by the CEO of the Company.

The Company had the following transactions with key management personnel (comprised of the CEO, CFO and the Company's Board of Directors):

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	September 30, 2023	September 30, 2022
Management and consulting fees	\$ 2,750	\$ 500
Total	\$ 2,750	\$ 500

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, 2023, management is required to make judgments, apart from those requiring 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 on 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

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

As at September 30, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debentures. In management's opinion, the Company's carrying values of cash 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 during the six months ended September 30, 2023 and the year ended March 31, 2023 so their fair value is not materially different from their carrying value as at September 30, 2023.

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 September 30, 2023 and during the six month period ended September 30, 2023 and the year ended March 31, 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

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2. Financial instrument risk

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. The majority of cash is deposited in bank accounts 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 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. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

(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 six months ended September 30, 2023, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities.

The properties in which the Company currently has an interest are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

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The Company is not subject to any externally imposed capital requirements and there were no significant changes in its approach to capital management during the six months ended September 30, 2023.

Share Capital

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

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	6,460,073
Securities convertible or exercisable into voting or equity securities:		
- options exercisable at \$0.10		387,000
- warrants exercisable at \$0.11		4,067,775
- warrants exercisable at \$0.115		13,436,225
- \$1,000 debenture units convertible into common shares at a rate of one share for every \$0.11 of indebtedness		\$447,500
- debentures convertible into units at 1 unit for every \$0.115 of indebtedness. Each unit consists of 1 common share and 1 share purchase warrant exercisable at \$0.115		\$1,027,482

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 387,000 incentive stock options to consultants of the Company. These options are exercisable at a price of \$0.10 until August 2, 2028 and vest immediately.

On July 6, 2022, the Company granted 108,000 incentive stock options to consultants of the Company. These options vested immediately and were exercisable at \$0.18 per share for a period of five years expiring on July 6, 2027. On July 18, 2022, the Company issued 108,000 common shares pursuant to the exercise of these share options for gross proceeds of \$19,440.

Approval

The Board of Directors of Bedford Metals Corp. has approved the disclosure contained in this MD&A as of October 23, 2023.

Additional Information

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