

BEDFORD METALS CORP.

Management's Discussion and Analysis
Three and six months ended September 30, 2025
November 21, 2025

BEDFORD METALS CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

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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. The Company's shares are listed on the TSX Venture Exchange ("TSX-V").

This Management Discussion and Analysis ("MD&A"), prepared as of November 21, 2025, reports on the operating results and financial condition of the Company for the three and six months ended September 30, 2025 and should be read in conjunction with unaudited consolidated interim financial statements and related notes for the three and six months ended September 30, 2025 and the audited consolidated financial statements and related notes for the years ended March 31, 2025 and 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

A summary of the Company's exploration and evaluation assets at September 30, 2025 follows:

Six months ended September 30, 2025	Sheppard Lake Project			Close Lake	Enid Project	Margurete Gold	Total
	Cable Lake	Sheppard Lake	Ubiquity Lake				
Acquisition costs:							
Balance March 31, 2025	\$ 390,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ 1	\$ 1	\$ 415,002
Additions, cash	-	10,000	10,000	10,000	-	-	30,000
Additions, shares	-	-	-	-	-	-	-
Balance at September 30, 2025	390,000	15,000	20,000	20,000	1	1	445,002
Exploration costs:							
Balance March 31, 2025	-	17,400	131,375	2,000	-	-	150,775
Permitting	-	7,620	-	-	-	-	7,620
Survey	-	420,000	-	-	-	-	420,000
Field Program	-	915,000	-	-	-	-	915,000
Balance at September 30, 2025	-	1,360,020	131,375	2,000	-	-	1,493,395
Total September 30, 2025	\$ 390,000	\$ 1,375,020	\$ 151,375	\$ 22,000	\$ 1	\$ 1	\$ 1,938,397

Year ended March 31, 2025	Sheppard Lake Project			Close Lake	Enid Project	Margurete Gold	Total
	Cable Lake	Sheppard Lake	Ubiquity Lake				
Acquisition costs:							
Balance March 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ 2
Additions, cash	-	5,000	10,000	10,000	-	-	25,000
Additions, shares	390,000	-	-	-	-	-	390,000
Balance at March 31, 2025	390,000	5,000	10,000	10,000	1	1	415,002
Exploration costs:							
Balance March 31, 2024	-	-	-	-	-	-	-
GIS mapping	-	400	1,400	-	-	-	1,800
Permitting	-	-	2,470	-	-	-	2,470
Geological consulting	-	15,000	18,912	-	-	-	33,912
Modelling & interpretation	-	-	10,250	-	-	-	10,250
Survey	-	2,000	2,000	2,000	-	-	6,000
Prospecting	-	-	96,343	-	-	-	96,343
Balance at March 31, 2025	-	17,400	131,375	2,000	-	-	150,775
Total March 31, 2025	\$ 390,000	\$ 22,400	\$ 141,375	\$ 12,000	\$ 1	\$ 1	\$ 565,777

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.

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On March 20, 2022, the consideration of the Option Agreement was amended and on March 20, 2024 the deadline for completion of the final cash payment of \$250,000 and incurring exploration expenditures of \$200,000 was extended to March 31, 2026.

As at March 31, 2024, the Company recorded \$289,999 impairment towards this property as the Company does not have any specific exploration plans in the foreseeable future.

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 (the "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 has fully impaired this property as at March 31, 2024 because the Company currently does not have a planned or budgeted exploration work program in the foreseeable future.

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 \$20,000 has been paid to September 30, 2025 in accordance with the agreed payment schedule) and incurring exploration expenditures of \$150,000 over a three-year period (of which \$2,000 has been incurred to September 30, 2025). Pursuant to the same option agreement, the Company agreed to pay a 3% NSR to the Vendor upon commencement of commercial production. The Company has the right to purchase the NSR from the Vendor at any time at a cost of \$1,000,000.

Sheppard Lake Project

On August 17, 2025, the Company negotiated settlements with the optionors of both the Ubiquity Lake and Sheppard Lake uranium projects. The settlements eliminate all remaining obligations under their respective option agreements and give Bedford the right to acquire 100-per-cent ownership interest in each project, subject to continuing royalty obligations, in consideration for completion of one-time share issuances to the optionors.

Under the terms of the settlements, the company can complete the acquisition of each project through completion of the following share issuances:

- 1.9 million consideration shares, issuable at a deemed price of 22.5 cents per consideration share, to settle all remaining obligations under the Ubiquity Lake option agreement, which consist of cash payments totalling \$480,000;
- 1.15 million consideration shares, issuable at a deemed price of 22.5 cents per consideration share, to settle all remaining obligations under the Sheppard Lake option agreement, which consist of cash payments totalling \$285,000.

With this consolidation, upon completion of the settlements, Bedford will hold full ownership of the entire 13,092-hectare land package, which includes the Ubiquity Lake, Sheppard Lake and the wholly owned Cable Lake uranium projects. Moving forward, this expanded land position will be unified under the newly designated Sheppard Lake uranium project.

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The consolidation will simplify the company's asset structure, aligns with its long-term strategic goals and enhances the value of the project by eliminating future payment obligations related to the options.

Subsequent to the September 30, 2025 and as of the date of this MDA, the Company amended its agreement and issued 3,050,000 shares to complete the acquisition of the Ubiquity Lake Project and Sheppard Lake Uranium Project. The Company now owns the Ubiquity Lake and Sheppard Lake uranium project, subject to continuing royalty obligations.

Sheppard Lake Property (Saskatchewan, Canada)

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 \$15,000 has been paid to September 30, 2025 in accordance with the agreed payment schedule) and incurring exploration expenditures of \$100,000 over a three-year period (of which \$1,360,020 has been incurred to September 30, 2025). Pursuant to the same option agreement, the Company agreed to pay a 3% NSR to the Vendor upon commencement of commercial production. The Company has the right to purchase the NSR from the Vendor at any time at a cost of \$1,000,000.

Ubiquity Lake Property (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 \$20,000 has been paid to September 30, 2025 in accordance with the agreed payment schedule) and incurring exploration expenditures of \$150,000 over a three-year period (of which \$131,375 has been incurred to September 30, 2025). Pursuant to the same option agreement, the Company agreed to pay a 3% NSR to the Vendor upon commencement of commercial production. The Company has the right to purchase the NSR from the Vendor at any time at a cost of \$1,000,000.

Cable Lake Property (Saskatchewan, Canada)

On March 6, 2025, the Company completed the acquisition of all of the outstanding share capital of Northern Lights Exploration Corp. ("NLE") from an arm's length party by issuing 1,000,000 common shares with a fair value of \$390,000 based on the per share trading price of the Company's common share at date of issuance. No finders' fees or commissions were payable by the Company in connection with this acquisition. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Cable Lake Property ("Cable Lake Property").

Following the acquisition of NLE, the Vendor has been granted the right to acquire 2,500,000 common shares (the "Bonus Shares") for total consideration of \$1.00, contingent upon the Company successfully recovering a radioactive sample prior to December 31, 2027 from the Cable Lake claims which meets or exceeds a target per centage. As at September 30, 2025, no radioactive sample has been discovered and no Bonus Shares are payable or accrued.

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&As 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

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derived from the audited financial statements of the Company for the years ended March 31, 2025, 2024, and 2023 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.

	31Mar25	31Mar24	31Mar23
Revenue	\$Nil	\$Nil	\$Nil
Net Loss for the year	\$(1,491,743)	\$(577,425)	\$(607,919)
Loss per Share	\$(0.03)	\$(0.04)	\$(0.10)
Total Assets	\$5,798,068	\$62,407	\$405,472
Total Liabilities	\$982,042	\$694,016	\$764,140
Working Capital	\$5,136,085	\$44,203	\$78,954

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.

Summary of Quarterly Results

	3 Months ended Sep 30, 2025	3 Months ended Jun 30, 2025	3 Months ended Mar 31, 2025	3 Months ended Dec 31, 2024	3 Months ended Sep 30, 2024	3 Months ended Jun 30, 2024	3 Months ended Mar 31, 2024	3 Months ended Dec 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	Nil							
Operating expenses	(191,201)	(1,126,585)	(116,487)	(131,391)	(179,998)	(193,028)	(37,344)	(31,079)
Net income (loss)	91,916	(973,537)	(968,261)	(104,860)	(184,222)	(234,400)	(373,789)	(60,004)
Net loss per share, basic and diluted	0.00	(0.01)	(0.02)	0.00	0.00	(0.01)	(0.03)	0.00
	As at Sep 30, 2025	As at Jun 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024	As at Sep 30, 2024	As at Jun 30, 2024	As at Mar 31, 2024	As at Dec 31, 2023
Total assets	5,598,234	5,684,982	5,798,068	5,460,031	1,349,879	1,092,336	62,407	380,067
Total liabilities	573,227	808,863	982,042	755,674	302,249	509,754	694,016	637,887
Working capital	3,612,632	4,623,959	5,136,085	5,263,977	916,415	1,035,196	44,203	81,992

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.

Results of Operations

At September 30, 2025, total assets were \$5,598,234 (March 31, 2025 - \$5,798,068). Assets decreased mainly due to cash spent for operating activities. During the six months ended September 30, 2025 the Company performed additional survey work and Phase 1 & 2 Field Program at the Sheppard Lake property for \$1,372,620, which was financed by the redemption

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of short-term investments for \$4,020,000, with the remaining proceeds from the short-term investments redemption accumulated in cash. The Company has no operating revenues.

Three Months Ended September 30, 2025

	Three months ended September 30, 2025	Three months ended September 30, 2024
	\$	\$
EXPENSES		
Consulting fees	30,000	30,000
Corporate communications	8,050	82,728
Management fees	8,350	6,000
Office and general	35,837	5,125
Professional fees	48,759	49,819
Regulatory and filing fees	3,283	6,326
Share-based compensation	56,922	-
	<u>(191,201)</u>	<u>(179,998)</u>
OTHER ITEMS		
Interest income	37,902	9,620
Interest and accretion	-	(13,844)
Other income	245,215	-
	<u>283,117</u>	<u>(4,224)</u>
NET INCOME (LOSS) FOR THE PERIOD	<u>91,916</u>	<u>(184,222)</u>
Basic earnings (basic and diluted loss) per share	0.00	(0.00)
Diluted earnings per share	0.00	-
WEIGHTED AVERAGE SHARES OUTSTANDING		
BASIC	<u>79,431,177</u>	<u>53,581,775</u>
WEIGHTED AVERAGE SHARES OUTSTANDING		
DILUTED	<u>90,964,796</u>	<u>53,581,775</u>

During the three months ended September 30, 2025, the Company reported a net income of \$91,916 compared to a net loss of \$184,222 in the same period in 2024, representing a change of \$276,138. Significant items in the second quarter of 2025 include the following:

- An increase of \$56,922 in share-based compensation related to restricted share units granted to directors, officers and consultants in the three months ended September 30, 2025. There was no comparable item in the second quarter of 2024.
- A decrease of \$74,678 in corporate communication fees. These fees were \$8,050 for the quarter ending September 30, 2025, compared to \$82,728 for the same quarter in the prior year due to absence of active marketing program in the current period.
- An increase of \$30,712 in office and general. Office and general were \$35,837 for the quarter ending September 30, 2025 compared to \$5,125 in the same quarter of 2024 representing the printing and distribution services related to the materials used for 2025 Annual General and Special Meeting.
- An increase in interest income of \$28,282. Interest income was \$37,902 for the quarter ending September 30, 2025 compared to \$9,620 in the same quarter of 2024 and related to interest earned on short-term investments for the current period.
- An increase of \$245,215 in other income related to the reduction of flow through liabilities from qualified expenditures on the Sheppard Lake property. There was no comparable item in the second quarter of 2024.

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Six Months Ended September 30, 2025

	Six months ended September 30, 2025	Six months ended September 30, 2024
	\$	\$
EXPENSES		
Consulting fees	60,000	60,000
Corporate communications	14,883	198,728
Management fees	15,700	12,000
Office and general	42,014	10,153
Professional fees	76,405	81,586
Regulatory and filing fees	18,182	10,559
Share-based compensation	1,090,552	-
	<u>(1,317,736)</u>	<u>(373,026)</u>
OTHER ITEMS		
Interest income	76,351	14,066
Interest and accretion	-	(59,662)
Other income	359,814	-
	<u>436,165</u>	<u>(45,596)</u>
NET INCOME (LOSS) FOR THE PERIOD	<u>(881,571)</u>	<u>(418,622)</u>
BASIC AND DILUTED LOSS PER SHARE	(0.01)	(0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING		
BASIC AND DILUTED	<u>79,431,177</u>	<u>39,136,699</u>

During the six months ended September 30, 2025, the Company reported a net loss of \$881,571 compared to a net loss of \$418,622 in the same period in 2024, representing a change of \$462,949.

The increase in net loss was mainly attributable to the following:

- An increase of \$1,090,552 in share-based compensation related to options and restricted share units granted to directors, officers and consultants in the six months ended September 30, 2025. There was no comparable item in the second quarter of 2024.

The increased loss was reduced by the following:

- A decrease of \$183,845 in corporate communication fees. These fees were \$14,883 for the six months ending September 30, 2025, compared to \$198,728 for the same period in the prior year due to absence of active marketing program in the current period.
- An increase in interest income of \$62,285. Interest income was \$76,351 for the six months ending September 30, 2025 compared to \$14,066 in the same period of 2024 and related to interest earned on short-term investments for the period.
- An increase of \$359,814 in other income related to the reduction of flow through liabilities from qualified expenditures on the Sheppard Lake property. There was no comparable item in the same period of 2024.

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

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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, 2025, the Company had cash of \$2,813,065 and short-term investments of \$750,000 compared to cash of \$378,742 and short-term investments of \$4,770,000 at March 31, 2025. The Company has no off-balance sheet financing.

Convertible Debentures

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 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 the January 6, 2023 debenture units financing.

On December 30, 2022, the Company settled a note payable in the amount of \$410,482 by issuing a \$410,482 2023 Debenture and 3,569,410 detachable common share purchase warrants.

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 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.

During the year ended March 31, 2025, all debentures were converted to common shares.

Share Capital

On May 28, 2024, the Company issued 851,400 common shares pursuant to the exercise of share options for gross proceeds of \$42,570.

On October 22, 2024, the Company completed a private placement by issuing 700,000 common shares at \$0.72 per share for gross proceeds of \$504,000.

On October 31, 2024, the Company completed a private placement by issuing 1,111,109 flow-through units at \$0.90 per unit for total gross proceeds of \$999,998. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$1.10 until October 31, 2025. All proceeds were allocated to shares with \$Nil value allocated to warrants using the residual method. The flow-through shares were issued at a premium of \$0.14 per flow-through share. As a result, a flow-through premium liability of \$155,555 was recorded.

On November 8, 2024, the Company completed a private placement by issuing 1,078,055 common shares at a price of \$0.72 and 1,500,000 flow-through units at a purchase price of \$0.90 per flow-through unit for total gross proceeds of \$2,126,200. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$1.10 until November 8, 2025. All proceeds were allocated to shares with \$Nil value allocated to warrants using the residual method. The flow-through units were issued at a premium of \$0.18 per share. As a result, a flow-through premium liability of \$270,000 was recorded.

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On December 18, 2024, the Company issued 1,388,890 flow-through units at a purchase price of \$0.72 per flow-through unit for gross proceeds of \$1,000,001. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.90 until December 18, 2025. All proceeds were allocated to shares with \$Nil value allocated to warrants using the residual method. The flow-through units were issued at a premium of \$0.34 per share. As a result, a flow-through premium liability of \$472,223 was recorded.

Finders' and legal fees incurred in connection with the October, November and December 2024 private placements amounted to \$180,790 in cash, 277,777 common shares valued at \$152,777 and 382,015 in broker warrants valued at \$73,250.

On March 6, 2025, the Company issued 1,000,000 common shares with a fair value of \$390,000 to acquire the Cable Lake Project. No finders' fees or commissions were payable by the Company in connection with this acquisition. Legal fees incurred in connection with the shares acquisition amounted to \$4,249.

During the year ended March 31, 2025, the Company issued 28,705,600 common shares pursuant to the exercise of warrants for gross proceeds of \$1,480,195.

During the year ended March 31, 2025, the Company issued 28,606,178 common shares pursuant to the conversion of debentures with a face value of \$1,474,982. Upon conversion, the Company paid cash interest to the debenture holders in the amount of \$160,125.

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 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.

Subsequent to the balance sheet date and as of the date of this report, the company has closed a non-brokered private placement of 3,333,335 flow-through common shares of the company at a price of 30 cents per share for gross proceeds of \$1,000,000.50. In connection with closing of the offering, the company issued 333,333 common shares at a deemed price of \$0.30 per share with a fair value of \$83,333 to an arm's-length party that assisted in introducing subscribers to the offering.

The company has closed also a non-brokered private placement of 2.25 million units of the company at a price of 20 cents per unit for gross proceeds of \$450,000.

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Key management personnel comprise the Company's Board of Directors and executive officers. The related party transactions not disclosed elsewhere in these consolidated interim financial statements are presented below.

The Company's key management personnel comprise the Board of Directors and executive officers. No remuneration was paid or payable to key management personnel during the six months ended September 30, 2025 and 2024 other than that shown below:

	September 30, 2025	September 30, 2024
Management fees	\$ 15,700	\$ 12,000
Share-based compensation	\$ 294,298	\$ -
Total	\$ 309,998	\$ 12,000

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Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the year ended March 31, 2025, 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 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.

New accounting standards

The Company has performed an assessment of new standards or amendments issued by the IASB and IFRIC that are not mandatory for the current period and has determined that any new standards or amendments would have no or very minimal impact on the Company's interim financial statements.

Financial instruments and risk management

1. Fair value of financial instruments

As at September 30, 2025, the Company's financial instruments consist of cash, short-term investments, GST and other receivables, prepaid expenses, accounts payable and accrued liabilities. In management's opinion, the Company's carrying values of cash, short-term investments, GST and other receivables, prepaid expenses, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments.

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.

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 of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash, short-term investments and other receivables, which are maintained with financial institutions of reputable credit. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit

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exposure at September 30, 2025 relating to cash, short-term investments and other receivables of \$3,604,490. The Company considers the credit risk to be minimal for all cash assets based on changes that are reasonably possible at the reporting date.

(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 an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk relates to its ability to maintain the current rate of interest on its cash equivalents. Management believes the interest rate risk to be minimal.

During the six months ended September 30, 2025, 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 geological 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 six months ended September 30, 2025.

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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	85,347,845
Securities convertible or exercisable into voting or equity securities:		
- stock options exercisable at \$0.30		3,850,000
- warrants exercisable at \$1.00 per warrant		42,016
- warrants exercisable at \$1.10 per warrant		1,506,665
- warrants exercisable at \$0.90 per warrant		833,334
- warrants exercisable for 2.2 common shares at \$0.115 per warrant		4,456,000

Subsequent events

Subsequent to September 30, 2025, the Company had the following transactions:

- The company has closed a non-brokered private placement of 3,333,335 flow-through common shares of the company at a price of 30 cents per share for gross proceeds of \$1,000,000.50. The flow-through shares were issued at a premium of \$0.05 per share resulting to a flow-through premium liability of \$166,667. In connection with closing of the offering, the company issued 333,333 common shares at a deemed price of \$0.30 per share and with a fair value of \$83,333 to an arm's-length party that assisted in introducing subscribers to the offering.
- The company also announces that it has completed the previously announced acquisition of the Ubiquity Lake and Sheppard Lake uranium projects through the issuance of 3.05 million common shares at a deemed price of 22.5 cents per share to satisfy the remaining payment obligations owing. The company now owns both the Ubiquity Lake and Sheppard Lake uranium projects, subject to continuing royalty obligations.
- The company has closed a non-brokered private placement of 2.25 million units of the company at a price of 20 cents per unit for gross proceeds of \$450,000. Each unit consists of one common share of the company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the company at a price of 35 cents at any time on or before November 7, 2028. The company expects to utilize the proceeds of the offering for working capital and general corporate purposes. In connection with closing of the offering, the company paid \$27,000 and issued 135,000 non-transferable finders' warrants to an arm's-length party who assisted in introducing subscribers to the offering. The finders' warrants are exercisable on the same terms of the warrants.

Approval

The Board of Directors of Bedford Metals Corp. has approved the disclosure contained in this MD&A as of November 21, 2025.

Additional Information

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