

BEDFORD METALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited condensed interim consolidated financial statements of Bedford Metals Corp. (the "Company") have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

BEDFORD METALS CORP.**Condensed Consolidated Interim Statements of Comprehensive Loss**

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024
		\$	\$	\$	\$
Expenses					
Consulting fees		30,000	\$30,000	\$60,000	\$60,000
Corporate communications		8,050	82,728	14,883	198,728
Management fees	10	8,350	6,000	15,700	12,000
Office and general		35,837	5,125	42,014	10,153
Professional fees		48,759	49,819	76,405	81,586
Regulatory and filing fees		3,283	6,326	18,182	10,559
Share-based compensation	5,10	56,922	-	1,090,552	-
		(191,201)	(179,998)	(1,317,736)	(373,026)
Other items					
Interest income		37,902	9,620	76,351	14,066
Interest and accretion	7,8	-	(13,844)	-	(59,662)
Other income	9	245,215	-	359,814	-
		283,117	(4,224)	436,165	(45,596)
NET INCOME (LOSS) FOR THE PERIOD					
		91,916	(184,222)	(881,571)	(418,622)
Basic earnings (basic and diluted loss) per share					
		0.00	(0.00)	(0.01)	(0.01)
Diluted earnings per share					
		0.00	-	-	-
Weighted average number of common shares outstanding					
		79,431,177	53,581,775	79,431,177	39,136,699
Weighted average number of diluted shares outstanding					
		90,964,796	53,581,775	79,431,177	39,136,699

The accompanying notes are an integral part of these condensed interim consolidated financial statements

BEDFORD METALS CORP.

Condensed Interim Consolidated Statements of Changes in Equity
For the three and six months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Share subscription advanced	Reserves	Deficit	Total
		\$	\$	\$	\$	\$
Balance at March 31, 2024	14,212,168	10,903,408	-	1,693,238	(13,228,255)	(631,609)
Conversion of debentures (note 7)	28,606,178	575,096	-	-	-	575,096
Subscriptions received	-	-	137,500	-	-	137,500
Options exercised (note 5)	851,400	78,079	-	(35,509)	-	42,570
Warrants exercised (note 5)	25,955,600	2,206,111	-	(863,416)	-	1,342,695
Net loss	-	-	-	-	(418,622)	(418,622)
Balance at September 30, 2024	69,625,346	13,762,694	137,500	794,313	(13,646,877)	1,047,630
Balance at March 31, 2025	79,431,177	18,753,467	-	782,557	(14,719,998)	4,816,026
Share-based compensation (note 5)	-	-	-	1,090,552	-	1,090,552
Net loss	-	-	-	-	(881,571)	(881,571)
Balance at September 30, 2025	79,431,177	18,753,467	-	1,873,109	(15,601,569)	5,025,007

The accompanying notes are an integral part of these condensed interim consolidated financial statements

BEDFORD METALS CORP.

Condensed Interim Consolidated Statements of Cash Flow

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	2025	2024
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(881,571)	(418,622)
Items not involving cash:			
Interest and accretion on debentures		-	59,407
Share-based compensation	5	1,090,552	-
Other income	9	(359,814)	-
Working capital adjustments:			
Other receivables		(55,745)	(10,900)
GST receivable		(47,513)	(12,582)
Prepaid expenses		(525)	-
Accounts payable and accrued liabilities	6	(49,001)	284,047
Net cash used in operating activities		(303,617)	(98,650)
INVESTING ACTIVITIES			
Purchase of short-term investments		-	(620,000)
Redemption of short-term investments		4,020,000	-
Interest received from short-term investments		90,560	-
Additions to exploration and evaluation assets		(1,372,620)	(131,213)
Net cash flow provided by (used in) investing activities		2,737,940	(751,213)
FINANCING ACTIVITIES			
Subscriptions received		-	137,500
Loan advances	8	-	30,000
Loan repayments	8	-	(30,000)
Convertible debentures issued		-	-
Interest paid on debentures converted		-	(160,125)
Proceeds from exercise of warrants		-	1,342,695
Proceeds from exercise of options		-	42,570
Net cash flow provided by financing activities		-	1,362,640
NET CHANGE IN CASH		2,434,323	512,777
CASH, BEGINNING OF THE PERIOD		378,742	61,027
CASH, END OF THE PERIOD		2,813,065	573,804
Supplemental disclosures with respect to cash flow:			
Taxes paid		\$ -	\$ -
Interest paid		\$ -	\$ 160,380

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BEDFORD METALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

1. Nature of operations and going concern

Bedford Metals Corp. (“Bedford” or the “Company”) is in the business of acquiring, exploring and developing mineral exploration properties. 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”).

The Company’s head office, principal address and registered and records office is 2200 – 885 West Georgia Street, Vancouver, B.C., V6C 3E8.

These condensed interim consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2025 the Company has not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company has incurred operating losses since inception and at September 30, 2025, had an accumulated deficit of \$15,601,569. The Company expects to incur further losses in the development of its business, which indicates that material uncertainty exists that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares. There can be no assurance that the Company will be able to raise the funds as needed or at the terms expected. Further discussion of liquidity risk is included in Note 12.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These adjustments may be material.

These condensed interim consolidated financial statements were authorized for issue on November 21, 2025 by the directors of the Company.

2. Basis of presentation and material accounting policy information

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the year ended March 31, 2025, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

BEDFORD METALS CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

As at and for the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

2. Basis of presentation and material accounting policy information (cont'd)***Critical accounting judgments and key sources of estimation uncertainty***

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.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year. The factors considered by management are discussed in Note 1; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

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 condensed interim consolidated financial statements.

3. Short-term investments

Short term investments represent GIC deposits with a Canadian financial institution with maturities of more than 30 days when purchased. As at September 30, 2025, the Company held short-term investments amounting to \$750,000 (March 31, 2025 - \$4,770,000). During the six months ended September 30, 2025, GICs amounting to \$4,020,000 were redeemed to support operating and strategic liquidity needs.

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4. Exploration and evaluation assets

A summary of the Company's exploration and evaluation assets is shown below:

September 30, 2025	Sheppard Lake Project						Total
	Cable Lake	Sheppard Lake	Ubiquity Lake	Close Lake	Enid Project	Margurete Gold	
Acquisition Costs							
<i>Balance, March 31, 2025</i>	390,000	5,000	10,000	10,000	1	1	415,002
Additions	-	10,000	10,000	10,000	-	-	30,000
Impairment	-	-	-	-	-	-	-
Acquisition costs, September 30, 2025	390,000	15,000	20,000	20,000	1	1	445,002
Exploration Costs							
<i>Balance, March 31, 2025</i>	-	17,400	131,375	2,000	-	-	150,775
Additions	-	1,342,620	-	-	-	-	1,342,620
Impairment	-	-	-	-	-	-	-
Exploration costs, September 30, 2025	-	1,360,020	131,375	2,000	-	-	1,493,395
Balance, September 30, 2025	\$ 390,000	\$ 1,375,020	\$ 151,375	\$ 22,000	\$ 1	\$ 1	\$ 1,938,397
	Sheppard Lake Project						
March 31, 2025	Cable Lake	Sheppard Lake	Ubiquity Lake	Close Lake	Enid Project	Margurete Gold	Total
Acquisition Costs							
<i>Balance, March 31, 2024</i>	-	-	-	-	1	1	2
Additions	390,000	5,000	10,000	10,000	-	-	415,000
Impairment	-	-	-	-	-	-	-
Acquisition costs, March 31, 2025	390,000	5,000	10,000	10,000	1	1	415,002
Exploration Costs							
<i>Balance, March 31, 2024</i>	-	-	-	-	-	-	-
Additions	-	17,400	131,375	2,000	-	-	150,775
Impairment	-	-	-	-	-	-	-
Exploration costs, March 31, 2025	-	17,400	131,375	2,000	-	-	150,775
Balance, 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.

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.

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4. Exploration and evaluation assets (cont'd)

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 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. 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.

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4. Exploration and evaluation assets (cont'd)

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 the outstanding share capital of Northern Lights Exploration Corp. ("NLE") from an arm's length party (the "Vendor") 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 shares 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").

For accounting purposes, the Company determined that the acquisition of NLE is an asset acquisition, as NLE does not meet the definition of a business under IFRS 3 Business Combinations. NLE does not have any other assets or liabilities and has no operating activities other than holding the Cable Lake Property.

The acquisition primarily involved the purchase of the Cable Lake Property without any associated substantive processes or outputs that would constitute a business.

The acquisition of NLE has been recorded as an asset acquisition for the purchase of exploration and evaluation assets as follows:

Purchase Price:

Common shares issued	<u>\$ 390,000</u>
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Assets Acquired:

Exploration and evaluation properties	<u>\$ 390,000</u>
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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.

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5. Share capital

Authorized

Unlimited number of common shares without par value.

Issued

At September 30, 2025 there were 79,431,177 (March 31, 2025 – 79,431,177) issued and outstanding common shares. For the six months ended September 30, 2025 there were no transaction affecting the share capital.

2025

On May 28, 2024, the Company issued 851,400 common shares pursuant to the exercise of share options for gross proceeds of \$42,570. An amount of \$35,509 was transferred from reserves to share capital upon exercise of these options.

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. The \$844,433 proceeds were allocated to common shares based on the Company's stock trading price at date of issuance, with \$155,555 allocated to flow-through premium. The Company allocated \$Nil value to warrants using the residual method.

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. \$1,080,000 proceeds were allocated to common shares based on the Company's stock trading price at date of issuance, with \$270,000 allocated to flow-through premium. The Company allocated \$Nil value allocated to warrants using the residual method. **5.**

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. \$527,778 proceeds were allocated to common shares on the Company's stock trading price at date of issuance, with \$472,223 allocated to flow-through premium. The Company allocated \$Nil value allocated to warrants using the residual method.

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 based on the Company's per share trading price at the date of issuance and 382,015 in broker warrants (the "Broker Warrants") valued at \$73,250. The Company determined the fair value of the broker warrants using the Black-Scholes option-pricing model and made the following assumptions:

BEDFORD METALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six months ended September 30, 2025 and 2024
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5. Share capital, (cont'd)

	<u>Fiscal year 2025</u>
Expected stock price volatility	117% to 122%
Risk-free interest rate	3.04 to 3.09
Dividend yield	0%
Expected life of options	1 year
Stock price on date of grant	\$0.34 to \$0.76
Forfeiture rate	0%

On March 6, 2025, the Company issued 1,000,000 common shares with a fair value of \$390,000 based on the Company's per share trading price at the date of issuance to acquire NLE (the Cable Lake Property) (note 4).

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.

Share-based payment reserve

Share-based payment reserve records the fair value of warrants, options and restricted share units issued for services until such time that the options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Stock options

The Company has a Stock Option Plan (the "Plan"), which follows the policies of the TSX-V 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 May 26, 2025 and June 2, 2025, the Company granted 2,750,000 and 1,100,000, respectively, incentive stock options to directors, officers and consultants of the Company. These options are exercisable at a price of \$0.30 for 5 years from date of grant and vest immediately. The estimated fair value of \$1,033,630 has been expensed during the six months ended September 30, 2025. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions:

	<u>Fiscal year 2025</u>
Expected volatility	150%
Risk-free interest rate	2.82% to 2.92%
Dividend yield	0%
Expected life of options	5 years

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As at and for the six months ended September 30, 2025 and 2024
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5. Share capital, (cont'd)

Stock options (cont'd)

A summary of stock option activity for the six months ended September 30, 2025 and the year ended March 31, 2025 is presented below:

	Six months ended September 30, 2025		Year ended March 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	-	\$ -	851,400	\$ 0.05
Granted	3,850,000	0.30	-	-
Exercised	-	-	(851,400)	0.05
Outstanding - end of period	3,850,000	\$ 0.30	-	\$ -

As at September 30, 2025, the following options were outstanding:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Weighted Average Exercise Price	Remaining Life (years)
May 26, 2030	2,750,000	2,750,000	\$ 0.30	4.65
June 2, 2030	1,100,000	1,100,000	\$ 0.30	4.67
	3,850,000	3,850,000	\$ 0.30	4.66

Restricted Share Units

On September 11, 2025, the Company granted 4,050,000 restricted share units ("RSUs") to certain directors, officers and consultants to the Company. The RSUs will vest over a period of twelve months in accordance with the Company's equity incentive plan. Each unit represents an entitlement to one common share of the Company. The weighted average fair value of the RSUs granted was \$0.27 per RSU initially at the closing price of the common shares of the Company on the date of the grant.

As at September 30, 2025, 210,822 RSU has vested resulting to recognition of share-based compensation of \$56,922 for the six months ended September 30, 2025 (2024 - \$Nil). The expense recognized pertaining to RSUs was determined based on the following assumptions:

	FY 2025	FY 2024
Vesting period of RSU	1 year	-
Stock price on date of grant	\$0.27	-
Forfeiture rate	0%	-

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As at and for the six months ended September 30, 2025 and 2024
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5. Share capital, (cont'd)

Warrants

A summary of warrant activity for the six months ended September 30, 2025 and the year ended March 31, 2025 is presented below:

	Six months ended September 30, 2025		Year ended March 31, 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	6,838,015	\$ 0.433	17,504,000	\$ 0.114
Issued in private placement	-	-	1,305,555	1.100
Broker warrants	-	-	201,110	1.100
Issued in private placement	-	-	694,445	0.900
Broker warrants	-	-	138,889	0.900
Broker warrants	-	-	42,016	1.000
Exercised	-	-	(4,067,775)	0.110
Exercised	-	-	(8,980,225)	0.115
Outstanding - end of period	6,838,015	\$ 0.433	6,838,015	\$ 0.433

As at September 30, 2025, the following warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry date	Remaining Life (years)
4,456,000	\$ 0.115	January 6, 2028	2.27
21,000	1.000	October 22, 2025	0.06
666,665	1.100	October 31, 2025	0.08
21,016	1.000	November 6, 2025	0.10
840,000	1.100	November 8, 2025	0.11
694,445	0.900	December 18, 2025	0.22
138,889	0.900	December 19, 2025	0.22
6,838,015	\$ 0.433		1.53

6. Accounts payable and accrued liabilities

	September 30 2025	March 31 2025
Trade	\$ 36,705	\$ 71,881
Accrued liabilities	10,500	24,325
	\$ 47,205	\$ 96,206

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7. 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.

The gross proceeds of the 2023 Debenture financing in the amount of \$1,027,482 were allocated to debt and detachable common share purchase warrants in the amount of \$336,765 and \$690,717, respectively, based on the relative fair value method. The Company incurred transaction costs of \$16,765 in legal fees in connection with the debenture unit financing. This transaction cost was allocated to debt and detachable common share purchase warrants in the amount of \$5,495 and \$11,270, respectively, based on the same method described above. The fair value of the debenture is estimated based on the discounted cash flows using an estimated market rate of 15% with no conversion feature. The fair value of the detached common share warrants was estimated to be \$0.16 per share based on the Black-Scholes Option Pricing Model with the following assumptions: expected volatility of 145%; risk free interest rate of 3.74%; expected life of 5 years; and expected dividend yield of nil. The equity component of the conversion feature is estimated to be nominal by applying the residual method. The effective interest rate of the debt is approximately 25.40%.

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.

The gross proceeds of the August 2023 debenture unit financing in the amount of \$447,500 were allocated to debt and detachable common share purchase warrants in the amount of \$178,312 and \$269,188, respectively, based on the relative fair value method. The Company incurred transaction costs of approximately \$6,000 in legal fees in connection with the debenture unit financing. This transaction cost was allocated to debt and detachable common share purchase warrants in the amount of \$2,391 and \$3,609, respectively, based on the same method described above. The fair value of the debenture is estimated based on the discounted cash flows using an estimated market rate of 15% with no conversion feature. The fair value of the detached common share warrants was estimated to be \$0.14 per share based on the Black-Scholes Option Pricing Model with the following assumptions: expected volatility of 150%; risk free interest rate of 4.018%; expected life of 5 years; and expected dividend yield of nil. The equity component of the conversion feature is estimated to be nominal by applying the residual method. The effective interest rate of the debt is approximately 25.40%.

During the year ended March 31, 2025, all debentures were converted to common shares (Note 5) and the Company recorded accretion of \$959,294 (six months ended September 30, 2024 - \$59,407).

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8. Loan payable

During the six months ended September 30, 2024, the Company received a loan of \$30,000 from an investor who was assisting in implementing the Company's business plan. Receipt of this loan provided the working capital for the Company to meet its regulatory obligations. This loan was unsecured, carried interest at 10% per annum and was repaid on May 3, 2024 including interest of \$255.

9. Flow-through premium liability

The Company finances some exploration and evaluation expenditures through the issuance of flow-through shares. Resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference ("premium") between the amount recognized in common shares and the amount the investors pay for the shares is recognized as other liabilities on the Company's consolidated statement of financial position, which is reversed to the consolidated statement of profit or loss, under other income, when eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

	Flow-through funding and Expenditure requirements	Flow-through Premium liability
Balance, April 1, 2024		
Flow-through funds raised and premium recorded as liability	\$ 3,349,999	\$ 897,778
Flow-through expenditures incurred and reduction of liability	(44,562)	(11,942)
Balance, March 31, 2025	\$ 3,305,437	\$ 885,836
Flow-through expenditures incurred and reduction of liability	(1,342,620)	(359,814)
Balance, September 30, 2025	\$ 1,962,817	\$ 526,022

10. 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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11. 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.

12. Financial instruments and risk management

As at September 30, 2025, the Company's financial instruments consist of cash, short-term investments, other receivables, accounts payable and accrued liabilities.

In management's opinion, the Company's carrying values of other receivables, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and short-term investments are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

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12. Financial instruments and risk management (cont'd)

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 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.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet accounts payable requirements. 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.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company only operates in Canada and is therefore not exposed to significant foreign exchange risk.

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.

Classification of Financial Instruments

The classification of the Company's financial instruments is as follows:

	Fair Value Level	September 30, 2025		March 31, 2025	
		Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
<i>Financial assets:</i>					
Cash	1	\$ 2,813,065		\$ 378,742	
Short-term investments	1	\$ 750,000		\$ 4,770,000	
Other receivables			\$ 41,425		\$ 76,240
<i>Financial liabilities:</i>					
Accounts payable			\$ 36,705		\$ 71,881
Accrued liabilities			\$ 10,500		\$ 24,325

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13. 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 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.