

## **BEDFORD METALS CORP.**

Condensed Interim Consolidated Financial Statements

For the three and nine months ended December 31, 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 Interim Consolidated Statements of Financial Position**

As at December 31, 2025 and March 31, 2025

(Unaudited - Expressed in Canadian Dollars)

		December 31, 2025	March 31, 2025
	Notes	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Current</b>			
Cash		3,939,208	378,742
Short-term investments	3	-	4,770,000
GST receivable		102,182	7,309
Other receivables		-	76,240
Prepaid expenses		1,160	-
		<u>4,042,550</u>	<u>5,232,291</u>
<b>Non-current</b>			
Exploration and evaluation assets	4	<u>4,705,246</u>	<u>565,777</u>
<b>TOTAL ASSETS</b>		<b>\$ 8,747,796</b>	<b>\$ 5,798,068</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	6	<u>1,130,370</u>	<u>96,206</u>
		<u>1,130,370</u>	<u>96,206</u>
<b>Non-current</b>			
Flow-through premium liability	8	<u>159,745</u>	<u>885,836</u>
<b>TOTAL LIABILITIES</b>		<b>1,290,115</b>	<b>982,042</b>
<b>Shareholders' equity</b>			
Share capital	5	20,730,801	18,753,467
Reserves	5	2,168,091	782,557
Deficit		(15,441,211)	(14,719,998)
<b>Total shareholders' equity</b>		<u>7,457,681</u>	<u>4,816,026</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 8,747,796</b>	<b>\$ 5,798,068</b>

Going concern (note 1)

Approved on behalf of the Board:

Director "Peter Born"  
Peter BornDirector "Inez Ho"  
Inez Ho*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

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

For the three and nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended December 31, 2025	Three months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024
		\$	\$	\$	\$
<b>Expenses</b>					
Consulting fees		30,000	30,000	90,000	90,000
Investor relations		30,925	12,545	45,808	211,273
Management fees	9	15,900	8,500	31,600	20,500
Office and general		(19,228)	5,157	22,786	15,310
Professional fees		20,333	36,223	96,738	117,809
Regulatory and filing fees		4,782	38,966	22,964	49,525
Share-based compensation	5,9	275,622	-	1,366,174	-
		(358,334)	(131,391)	(1,676,070)	(504,417)
<b>Other items</b>					
Interest income		(14,252)	26,531	62,099	40,597
Interest and accretion		-	-	-	(59,662)
Other income	8	532,944	-	892,758	-
		518,692	26,531	954,857	(19,065)
<b>NET INCOME (LOSS) FOR THE PERIOD</b>		<b>160,358</b>	<b>(104,860)</b>	<b>(721,213)</b>	<b>(523,482)</b>
<b>Basic earnings (basic and diluted loss) per share</b>		<b>0.00</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Diluted earnings per share</b>		<b>0.00</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>		<b>85,859,200</b>	<b>75,402,080</b>	<b>81,566,031</b>	<b>51,269,118</b>
<b>Weighted average number of diluted shares outstanding</b>		<b>100,729,996</b>	<b>75,402,080</b>	<b>81,566,031</b>	<b>51,269,118</b>

*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 nine months ended December 31, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserves	Deficit	Total
		\$	\$	\$	\$
<b>Balance at March 31, 2024</b>	<b>14,212,168</b>	<b>10,903,408</b>	<b>1,693,238</b>	<b>(13,228,255)</b>	<b>(631,609)</b>
Conversion of debentures	28,606,178	575,096	-	-	575,096
Options exercised (note 5)	851,400	78,079	(35,509)	-	42,570
Warrants exercised (note 5)	28,705,600	2,425,221	(945,026)	-	1,480,195
Shares issued in private placements	6,055,831	4,124,088	-	-	4,124,088
Share issue costs		(438,269)	75,768	-	(362,501)
Net loss	-	-	-	(523,482)	(523,482)
<b>Balance at December 31, 2024</b>	<b>78,431,177</b>	<b>17,667,623</b>	<b>788,471</b>	<b>(13,751,737)</b>	<b>4,704,357</b>
<b>Balance at March 31, 2025</b>	<b>79,431,177</b>	<b>18,753,467</b>	<b>782,557</b>	<b>(14,719,998)</b>	<b>4,816,026</b>
Share-based compensation (note 5)	-	-	1,366,174	-	1,366,174
Shares issued in private placements (note 5)	2,250,000	450,000	-	-	450,000
Shares issued from Flow through unit private placements (note 5)	3,333,335	833,334	-	-	833,334
Shares issued for finders fee (note 5)	333,333	83,333	-	-	83,333
Shares issued for mineral property acquisition (note 5)	3,050,000	762,500	-	-	762,500
Share issue costs	-	(132,473)	-	-	(132,473)
Brokers warrants issued	-	(19,360)	19,360	-	-
Net loss	-	-	-	(721,213)	(721,213)
<b>Balance at December 31, 2025</b>	<b>88,397,845</b>	<b>20,730,801</b>	<b>2,168,091</b>	<b>(15,441,211)</b>	<b>7,457,681</b>

*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 nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	2025	2024
		\$	\$
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(721,213)	(523,482)
Items not involving cash:			
Interest and accretion on debentures		-	59,407
Share-based compensation	5	1,366,174	-
Other income	8	(892,758)	-
Working capital adjustments:			
Other receivables		76,240	(35,453)
GST receivable		(94,873)	(7,974)
Prepaid expenses		(1,160)	-
Accounts payable and accrued liabilities	6	(54,269)	31,361
<b>Net cash used in operating activities</b>		<b>(321,859)</b>	<b>(476,141)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of short-term investments		-	(4,770,000)
Redemption of short-term investments	3	4,770,000	-
Additions to exploration and evaluation assets		(2,288,536)	(146,489)
<b>Net cash flow provided by (used in) investing activities</b>		<b>2,481,464</b>	<b>(4,916,489)</b>
<b>FINANCING ACTIVITIES</b>			
Loan advances	7	-	30,000
Loan repayments	7	-	(30,000)
Convertible debentures issued		-	-
Interest paid on debentures converted		-	(160,125)
Proceeds from LIFE unit private placements		-	1,280,200
Proceeds from Flow through unit private placements	5	1,000,001	3,349,998
Proceeds from private placements	5	450,000	-
Share issue costs		(49,140)	(162,500)
Proceeds from exercise of warrants		-	1,480,195
Proceeds from exercise of options		-	42,570
<b>Net cash flow provided by financing activities</b>		<b>1,400,861</b>	<b>5,830,338</b>
<b>NET CHANGE IN CASH</b>		<b>3,560,466</b>	<b>437,708</b>
<b>CASH, BEGINNING OF THE PERIOD</b>		<b>378,742</b>	<b>61,027</b>
<b>CASH, END OF THE PERIOD</b>		<b>3,939,208</b>	<b>498,735</b>

Supplemental cash flow information (Note 12)

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

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

As at and for the nine months ended December 31, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

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**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 December 31, 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 the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the nine months ended December 31, 2025, the Company incurred a net loss of \$721,213 (December 31, 2024 - \$523,482). As of December 31, 2025, the Company has an accumulated deficit of \$15,441,211 (March 31, 2025 – 14,719,998). The Company expects to incur further losses in the development of its business, which indicates that material uncertainty exists and 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 February 23, 2026 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 nine months ended December 31, 2025 and 2024  
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**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**

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company does not expect any material impact from adoption of this new standard.

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's 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 December 31, 2025, the Company held short-term investments amounting to \$Nil (March 31, 2025 - \$4,770,000). During the nine months ended December 31, 2025, GICs amounting to \$4,770,000 were redeemed to support operating and strategic liquidity needs.

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

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**4. Exploration and evaluation assets**

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

Nine months ended December 31, 2025	Sheppard Lake Project			Close Lake	Enid Project	Margurete Gold	Total
	Cable Lake	Sheppard Lake	Ubiquity Lake				
<b>Acquisition costs:</b>							
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	-	287,500	475,000	-	-	-	762,500
<b>Balance at December 31, 2025</b>	<b>390,000</b>	<b>302,500</b>	<b>495,000</b>	<b>20,000</b>	<b>1</b>	<b>1</b>	<b>1,207,502</b>
<b>Exploration costs:</b>							
Balance March 31, 2025	-	17,400	131,375	2,000	-	-	150,775
Permitting	-	7,620	-	-	-	-	7,620
Survey	-	420,000	-	-	-	-	420,000
Prospecting	-	915,000	-	-	-	-	915,000
Drilling program	-	2,004,349	-	-	-	-	2,004,349
<b>Balance at December 31, 2025</b>	<b>-</b>	<b>3,364,369</b>	<b>131,375</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>3,497,744</b>
<b>Total December 31, 2025</b>	<b>\$ 390,000</b>	<b>\$3,666,869</b>	<b>\$626,375</b>	<b>\$ 22,000</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$4,705,246</b>

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

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

As at and for the nine months ended December 31, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

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**4. Exploration and evaluation assets (cont'd)**

***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 December 31, 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 December 31, 2025). Pursuant to the same 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 October 23, 2025, the Company has completed the acquisition of Ubiquity Lake and Sheppard Lake Uranium Projects through the issuance of 3,050,000 shares with a fair value of 25 cents per share on the acquisition date, for total consideration of \$762,500. The shares were issued to satisfy the remaining payment obligations owing. The Company now owns both the Ubiquity Lake and Sheppard Lake Uranium Projects, subject to continuity royalty obligations.

With this consolidation, Bedford now holds 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.

***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. Under this agreement, the Company could acquire the interest by making a series of payments totaling \$300,000 (of which \$302,500 has been paid to December 31, 2025 in accordance with the agreed payment schedule) and incurring exploration expenditures of \$100,000 over a three-year period (of which \$3,364,369 has been incurred to December 31, 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. On October 23, 2025, the Company completed the acquisition of the Sheppard Lake Uranium Project. The acquisition was settled through the issuance of 1,150,000 common shares with a fair value of 25 cents per share on the acquisition date, for total consideration of \$287,500. The shares were issued to satisfy the remaining payment obligations related to the acquisition.

***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. Under this agreement, the Company could acquire the interest by making a series of payments totaling \$500,000 (of which \$495,000 has been paid to December 31, 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 December 31, 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. On October 23, 2025, the Company has completed the acquisition of the Ubiquity Lake Project through the issuance of 1.9 million shares with a fair value of 25 cents per share on the acquisition date, for total consideration of \$475,000. The shares were issued to satisfy the remaining payment obligations related to the acquisition.

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

As at and for the nine months ended December 31, 2025 and 2024  
(Unaudited - Expressed in Canadian Dollars)

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**4. Exploration and evaluation assets (cont'd)**

***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	\$ 390,000
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***Assets Acquired:***

Exploration and evaluation properties	\$ 390,000
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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 December 31, 2025, no radioactive sample has been discovered, and no Bonus Shares are payable or accrued.

***Margurete Gold Property (British Columbia, Canada)***

During the year ended March 31, 2024, the Company fully impaired this property as there were no specific exploration plans in the foreseeable future.

***Enid Project (British Columbia, Canada)***

During the year ended March 31, 2024, the Company fully impaired this property as there were no specific exploration plans in the foreseeable future.

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

As at and for the nine months ended December 31, 2025 and 2024  
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**5. Share capital**

***Authorized***

Unlimited number of common shares without par value.

***Issued***

Nine months ended December 31, 2025

At December 31, 2025 there were 88,397,845 (March 31, 2025 – 79,431,177) issued and outstanding common shares.

On October 23, 2025, the Company closed a non-brokered private placement of 3,333,335 flow-through common shares at a price of \$0.30 per share for gross proceeds of \$1,000,001. The \$833,334 proceeds were allocated to common shares based on the Company's stock trading price at date of issuance, with \$166,667 allocated to flow-through premium.

On October 23, 2025, the Company also completed the acquisition of Ubiquity Lake and Sheppard Lake Uranium Projects through the issuance of 3,050,000 shares at 25 cents per share amounting to \$762,500, to satisfy the remaining payment obligations owing.

On November 7, 2025, the Company completed a private placement of 2,250,000 units at a price of \$0.20 per unit for gross proceeds of \$450,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.35 until November 7, 2028. The Company allocated \$Nil value allocated to warrants using the residual method.

Finders' and legal fees incurred in connection with the October and November 2025 private placements amounted to \$49,140 in cash, 333,333 common shares valued at \$83,333 based on \$0.25 per share and 135,000 in broker warrants valued at \$19,360. The Company determined the fair value of the broker warrants using the Black-Scholes option-pricing model and made the following assumptions:

	<u>Fiscal year 2026</u>
Expected stock price volatility	115%
Risk-free interest rate	2.43
Dividend yield	0%
Expected life of options	3 years
Stock price on date of grant	\$0.23
Forfeiture rate	0%

Year ended March 31, 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.

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

As at and for the nine months ended December 31, 2025 and 2024  
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**5. Share capital, (cont'd)**

***Issued, (cont'd)***

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. \$844,433 of the 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.

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 of the 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:

	<u><b>Fiscal year 2025</b></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.

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**5. Share capital, (cont'd)**

***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 nine months ended December 31, 2025. It was calculated using the Black-Scholes Option Pricing Model based on the following assumptions:

	<u>Fiscal year 2026</u>
Expected volatility	150%
Risk-free interest rate	2.82% to 2.92%
Dividend yield	0%
Expected life of options	5 years

On August 15, 2025, a former Chief Financial Officer resigned from the Company. In accordance with the company's equity incentive plan, each unvested option shall be terminated immediately, and vested options shall be terminated within 30 days.

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

	<u>Nine months ended</u>		<u>Year ended</u>	
	<u>December 31, 2025</u>		<u>March 31, 2025</u>	
	<u>Number of</u>	<u>Weighted</u>	<u>Number of</u>	<u>Weighted</u>
	<u>Options</u>	<u>average</u>	<u>Options</u>	<u>average</u>
		<u>exercise</u>		<u>exercise</u>
		<u>price</u>		<u>price</u>
Outstanding - beginning of period	-	\$ -	851,400	\$ 0.05
Granted	3,850,000	0.30	-	-
Exercised	-	-	(851,400)	0.05
Forfeited	(200,000)	0.30	-	-
Outstanding - end of period	3,650,000	\$ 0.30	-	\$ -

As at December 31, 2025, the following options were outstanding:

<u>Expiry Date</u>	<u>Number of</u>	<u>Number of Options</u>	<u>Weighted</u>	<u>Remaining</u>
	<u>Options</u>	<u>Vested</u>	<u>Average</u>	<u>Life (years)</u>
	<u>Outstanding</u>		<u>Exercise</u>	
			<u>Price</u>	
May 26, 2030	2,750,000	2,750,000	\$ 0.30	4.40
June 2, 2030	900,000	900,000	\$ 0.30	4.42
	3,650,000	3,650,000	\$ 0.30	4.41

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**5. Share capital, (cont'd)**

**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 December 31, 2025, the Company recognized share-based compensation of \$332,544 for the nine months ended December 31, 2025 (2024 - \$Nil). The expense recognized pertaining to RSUs was determined based on the following assumptions:

	<u><b>FY 2026</b></u>
Vesting period of RSU	1 year
Stock price on date of grant	\$0.27
Forfeiture rate	0%

**Warrants**

A summary of warrant activity for the nine months ended December 31, 2025 and the year ended March 31, 2025 is presented below:

	<b>Nine months ended December 31, 2025</b>		<b>Year ended March 31, 2025</b>	
	<b>Number of Warrants</b>	<b>Weighted average exercise price</b>	<b>Number of Warrants</b>	<b>Weighted average exercise price</b>
Outstanding - beginning of period	6,838,015	\$ 0.433	17,504,000	\$ 0.114
Issued in private placement	2,250,000	0.350	1,305,555	1.100
Broker warrants	135,000	0.350	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
Expired	(2,382,015)	1.028	-	-
Outstanding - end of period	6,841,000	\$ 0.197	6,838,015	\$ 0.433

As at December 31, 2025, the following warrants were outstanding:

<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry date</b>	<b>Remaining Life (years)</b>
4,456,000	\$ 0.115	January 6, 2028	2.02
2,250,000	0.350	November 7, 2028	2.86
135,000	0.350	November 7, 2028	2.86
6,841,000	\$ 0.197		2.31

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**6. Accounts payable and accrued liabilities**

	<b>December 31 2025</b>	<b>March 31 2025</b>
Trade	\$ 1,119,870	\$ 71,881
Accrued liabilities	10,500	24,325
	<b>\$ 1,130,370</b>	<b>\$ 96,206</b>

**7. 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.

**8. Flow-through premium liability**

The Company finances some exploration and evaluation expenditure 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.

On October 31, 2024, the Company issued 1,111,109 flow-through units at a price of \$0.90 per flow-through unit for gross proceeds of \$999,998. Each FT Unit consists of one common share of the Company issued on a "flow-through" basis and one-half of one common share purchase warrant. Each Warrant entitles the holder to acquire one additional non-flow-through common share at a price of \$1.10 until October 31, 2025. The flow-through shares were issued at a premium of \$0.14 per share. As a result, a flow-through premium liability of \$155,555 was recorded. As of December 31, 2025, \$155,555 (March 31, 2025 - \$11,942) of this liability was amortized.

On November 8, 2024, the Company issued 1,500,000 flow-through units at a price of \$0.90 per flow-through share for gross proceeds of \$1,350,000. Each FT Unit consists of one common share of the Company issued on a "flow-through" basis and one-half of one common share purchase warrant. Each Warrant entitles the holder to acquire one additional non-flow-through common share at a price of \$0.90 unit October 31, 2025. The flow-through shares were issued at a premium of \$0.18 per share. As a result, a flow-through premium liability of \$270,000 was recorded. As of December 31, 2025, \$270,000 (March 31, 2025 - \$Nil) of this liability was amortized.

On December 18, 2024, the Company issued 1,388,890 flow-through units at a price of \$0.72 per flow-through share for gross proceeds of \$1,000,001. Each FT Unit consists of one common share of the Company issued on a "flow-through" basis and one-half of one common share purchase warrant. Each Warrant entitles the holder to acquire one additional non-flow-through common share at a price of \$0.90 until December 18, 2025. The flow-through shares were issued at a premium of \$0.34 per share. As a result, a flow-through premium liability of \$472,223 was recorded. As of December 31, 2025, \$472,223 (March 31, 2025 - \$Nil) of this liability was amortized.

On October 23, 2025, the Company issued 3,333,335 flow-through shares at a price of \$0.30 per flow-through share for gross proceeds of \$1,000,001. The flow-through shares were issued at a premium of \$0.05 per share. As a result, a flow-through premium liability of \$166,667 was recorded. As of December 31, 2025, \$6,922 (March 31, 2025 - \$Nil) of this liability was amortized.

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**8. Flow-through premium liability, (cont'd)**

	<b>Flow-through funding and Expenditure requirements</b>	<b>Flow-through Premium liability</b>
<b>Balance, April 1, 2024</b>		
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)
<b>Balance, March 31, 2025</b>	<b>\$ 3,305,437</b>	<b>\$ 885,836</b>
Flow-through funds raised and premium recorded as liability	1,000,001	166,667
Flow-through expenditures incurred and reduction of liability	(3,346,969)	(892,758)
<b>Balance, December 31, 2025</b>	<b>\$ 958,469</b>	<b>\$ 159,745</b>

**9. 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 nine months ended December 31, 2025 and 2024 other than that shown below:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Management fees*	\$ 30,550	\$ 20,500
Share-based compensation	584,390	-
Total	\$ 614,940	\$ 20,500

*\*The former CFO ceased to be a related party upon his resignation, and his fees are included up to the resignation date.*

**10. 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 interest if sufficient geological or economic potential is established and adequate financial resources are available.

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**10. Capital management, (cont'd)**

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 nine months ended December 31, 2025.

**11. Financial instruments and risk management**

As at December 31, 2025, the Company's financial instruments consist of cash, accounts payable and accrued liabilities.

In management's opinion, the Company's carrying values of 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:

***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. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at December 31, 2025 relating to cash of \$3,939,208.

The Company's cash is held with a high credit quality financial institution in Canada as of December 31, 2025, management considers its exposure to credit risk to be low.

***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.

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**11. Financial instruments and risk management, (cont'd)**

***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	December 31, 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	\$ 3,939,208		\$ 378,742	
Short-term investments	1	\$ -		\$ 4,770,000	
Other receivables			\$ -		\$ 76,240
<i>Financial liabilities:</i>					
Accounts payable			\$ 1,119,870		\$ 71,881
Accrued liabilities			\$ 10,500		\$ 24,325

**12. Supplemental Cash Flow Information**

	December 31, 2025	December 31, 2024
For the nine months ended	\$	\$
Shares issued for Finders' fee	83,333	-
Brokers warrants issued	19,360	-
Issue of shares for mineral property acquisition	762,500	-
Exploration and evaluation assets included in accounts payable and accrued liabilities	1,104,183	15,750
Interest paid	-	160,380

**13. Subsequent events**

Subsequent to December 31, 2025, the Company has entered into an exploration agreement with the English River First Nation (ERFN) in Saskatchewan. The agreement establishes a framework for collaboration and cooperation between ERFN and the company in connection with Bedford's Sheppard Lake Uranium project. The agreement reflects a shared commitment to responsible mineral exploration, open communication and mutual respect.