

**BEDFORD METALS CORP.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended September 30, 2022

## **BEDFORD METALS CORP. (formerly ACADEMY METALS INC.)**

Management's Discussion and Analysis

Six months ended September 30, 2022

November 29, 2022

Bedford Metals Corp. (the "Company" or "Academy") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in British Columbia, Canada. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "AM". On October 26, 2022, the Company changed its name to Bedford Metals Corp. and its stock symbol to "BFM". Its shares are listed on the TSX Venture Exchange ("TSX-V").

Effective at market open on June 24, 2021, the Company completed a share consolidation at a ratio of one new, post-consolidated share for every ten old, pre-consolidated shares. All share amounts in this management's discussion and analysis ("MD&A") are reflected on a post-consolidated basis.

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the six months ended September 30, 2022 and 2021. The MD&A should be read in conjunction with the Company's unaudited interim financial statement for the six months ended September 30, 2022, and the audited annual financial statements for the years ended March 31, 2022, and 2021, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

### **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 consolidated 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 SEDAR at [www.sedar.com](http://www.sedar.com). 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**

Bedford Metals Corp. (formerly Academy Metals Inc.) is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at September 30, 2022, the Company has interests in the following resource properties:

#### **1. Margurete Gold Property (British Columbia, Canada)**

On September 5, 2017, the Company entered into an agreement to earn 100% interest in certain mineral claims, referred to as the Margurete Gold Property by paying the following:

- \$50,000 in cash; (*\$30,000 paid and \$20,000 accrued in the fiscal year 2018*)
- A further \$90,000 in 18 months;
- A further \$200,000 in 36 months;
- The Company must complete \$300,000 exploration expenditures within 5 years of the signing of the agreement.

The purchaser has the right to accelerate any of the payment completed under this agreement.

A 1% GORR has been granted to the vendor, of which 0.5% can be purchased by the Company for \$1,000,000.

On June 6, 2018, the Company amended its Option Agreement for the Margurete Property, originally dated September 5, 2018. Under the amended terms, the previous GORR will be replaced with an NSR ("Net Smelter Return"). The arm's length Vendor shall retain a one percent (1%) NSR, with a buyback provision of one-half percent (0.5%) to the Company for \$1,000,000.

On August 7, 2019, the Company announced that it had received a default notice from the vendor with respect to an option agreement entered into by the Company in connection with the acquisition of the Margurete Gold Property.

During the year ended March 31, 2021, the Company was unable to renegotiate the terms of the option agreement and recorded an impairment of \$158,738 to write off all the accumulated costs.

On March 20, 2022, the Company amended the consideration of its Option Agreement as follows:

- \$50,000 upon the signing of this amended Option Agreement (\$30,000 paid, and \$20,000 converted into a non-interest loan);
- A further \$90,000 on or before March 5, 2018 (converted into a non-interest loan);
- A further \$200,000 on or before September 5, 2020 (converted into a non-interest loan);
- A further \$250,000 on or before March 20, 2024; and
- The Company must complete \$200,000 exploration expenditures on or before March 20, 2024.

All other terms and conditions of the Option Agreement shall remain in full force and effect. On March 25, 2022, these non-interest bearing loan was acquired by and transferred to a creditor who entered a long term debt agreement with the Company.

During the six months ended September 30, 2022, the Company incurred \$Nil (2021 - \$290,000) in acquisition costs and \$Nil (2021 - \$Nil) in exploration expenditures on the Margurete Gold Property.

##### **a) Hewitt Point Project**

On March 5, 2019, the Company staked an additional 530 hectares of minerals claims in the Philips Arm Gold Camp. These additional claims are known as the Hewitt Point Project and expand the Margurete Gold Project.

##### **b) Enid Project**

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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. During the year ended March 31, 2022, the Company incurred \$Nil (2021 - \$300,000) in acquisition expenditures and \$Nil (2021 - \$84,268) in exploration expenditures on the Enid Project.

### ***c) Loughborough Claims***

On June 17, 2019, the Company acquired by staking an additional 739 hectares mineral claim, increasing the Company's holdings in the Philips Arm Gold Camp. This claim connects the Margurete Gold property to the western extent of Loughborough Inlet. During the six months ended September 30, 2022, the Company incurred \$Nil (2021 - \$Nil) in exploration expenditures on the Loughborough Claims.

## **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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

***Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.***

## **Selected Annual Information**

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended March 31, 2022, 2021, and 2020 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.

	<b>31Mar22</b>	<b>31Mar21</b>	<b>31Mar20</b>
<b>Interest Income</b>	\$Nil	\$Nil	\$Nil
<b>Net Gain/Loss for the year</b>	\$(176,942)	\$(299,430)	\$(988,808)
<b>Loss per Share</b>	\$(0.10)	\$(0.17)	\$(0.56)
<b>Total Assets</b>	\$688,868	\$408,957	\$570,328
<b>Total Liabilities</b>	\$1,532,483	\$1,167,159	\$1,029,100
<b>Working Capital</b>	\$(26,639)	\$(1,143,776)	\$(1,000,584)

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.

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### **Results of Operations**

At September 30, 2022, total assets were \$699,596 compared to \$688,868 as at March 31, 2022. Assets increased slightly due to increases in GST receivables and cash.

The Company has no operating revenues.

#### **Three Months Ended September 30, 2022**

During the three months ended September 30, 2022, the Company reported a net loss of \$78,555 compared to a net loss of \$39,361 in the previous year, representing an increase in loss of \$39,194.

The increase in loss is primarily attributed to the following:

- An increase of \$689 in Professional fees. Professional fees were \$4,638 for the quarter ending September 30, 2022, compared to \$3,949 for the same quarter in the prior year.
- An increase of \$17,553 in share-based compensation. Share-based compensation was \$17,553 for the quarter ending September 30, 2022, compared to \$Nil for the same quarter in the prior year. This is due to stock options issued during the quarter.

These increases were partially offset by the following decreases:

- A decrease of \$4,974 in regulatory and filing fees. Regulatory and filing fees were \$3,118 for the quarter ended September 30, 2022, compared to \$8,092 for the same quarter in the prior year.

#### **Six Months Ended September 30, 2022**

During the six months ended September 30, 2022, the Company reported a net loss of \$121,241 compared to a net loss of \$107,394 for the same period in the previous year, representing an increase in loss of \$13,847.

The increase in loss is primarily attributed to the following:

- An increase of \$4,028 in Professional fees. Professional fees were \$13,824 for the quarter ending September 30, 2022, compared to \$9,796 for the same period in the prior year.
- An increase of \$2,558 in regulator and filing fees. Regulatory and filing fees were \$14,491 for the period ending September 30, 2022, compared to \$11,933 for the same period in the prior year.

These increases were partially offset by the following decreases:

- A decrease of \$14,476 in share-based compensation. Share-based compensation was \$17,553 for the period ending September 30, 2022, compared to \$32,029 for the same period in the prior year.

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### Summary of Quarterly Results

	30Sep22	30June22	31Mar22	31Dec21	30Sept21	30Jun21	31Mar21	31Dec20
<b>Interest Income</b>	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
<b>Operating Costs</b>	\$(28,873)	\$(25,766)	\$(26,555)	\$(12,821)	\$(23,792)	\$(52,343)	\$(30,360)	\$(13,739)
<b>Net Income (Loss)</b>	\$(78,555)	\$(42,687)	\$(40,992)	\$(28,556)	\$(39,361)	\$(68,033)	\$(204,953)	\$(30,374)
<b>Total Assets</b>	\$699,596	\$690,876	\$688,868	\$398,764	\$402,147	\$405,801	\$408,957	\$568,701
<b>Total Liabilities</b>	\$1,627,459	\$1,577,178	\$1,532,483	\$1,201,398	\$1,176,214	\$1,140,507	\$1,167,159	\$1,121,951
<b>Working Capital</b>	\$(46,862)	\$(53,975)	\$(26,639)	\$(1,188,208)	\$(1,159,641)	\$(1,120,280)	\$(1,143,776)	\$(1,097,562)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

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

- Re-negotiation of the terms of the Company's Margurete Property, which occurred in the quarter ended March 31, 2022.
- Impairment of the Company's Margurete Property, which occurred in the quarter ended March 31, 2021.
- Completion of annual audits, which occurred in the quarters ended June 30, 2022 and June 30, 2021.
- Issuance of stock options, which occurred in the quarters ended September 30, 2022 and June 30, 2021.
- Exercise of stock options, which occurred in the quarter ended September 30, 2022.

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

- Increases in cash due to the receipt of a loan, which occurred in the quarters ended March 31, 2022 and September 30, 2021.

### Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

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At September 30, 2022, the Company had cash of \$17,708 compared to cash of \$13,276 for the previous year. The Company has no off-balance sheet financing. The Company has no long-term debt.

The following loans represent funds advanced by investors who are assisting in implementing the Company's business plan. Receipt of these loans is providing the working capital for the Company to prepare financial statements and for corporate registrations. As a result, the Company has gained further time in which to implement its intended business plan.

Loans payable in the amount of \$Nil (March 31, 2022 - \$Nil) are unsecured and bear interest between 5% and 10% per annum. The loans are due on demand and are required to be repaid upon the next round of financing completed by the Company.

As at September 30, 2022, \$Nil (March 31, 2022 - \$Nil) in accrued interest was included in accounts payable and accrued liabilities.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

### **Related Party Transactions**

During the six months ended September 30, 2022, the Company entered into the following transactions with related parties:

- i. Incurred consulting fees of \$500 (2021 - \$3,000) to directors of the Company.
- ii. Incurred geological consulting fees of \$Nil (2021 - \$9,000) to a company controlled by the CEO of the Company.
- iii. Incurred accounting fees of \$Nil (2021 - \$1,800) to the CFO of the Company.
- iv. The Company recognized interest expense of \$Nil (2021 - \$2,645) for loans received from directors and former directors. These loans were settled by the Company on March 30, 2022. Included in accounts payable and accrued liabilities at March 31, 2022 is interest owing on these loans of \$Nil (2021 - \$12,118).

The Company had the following transactions with key management personnel:

	<b>Six Months Ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
Management and consulting fees	\$ 500	\$ 13,800
Total	\$ 500	\$ 13,800

### **Critical Accounting Estimates**

In the application of the Company's accounting policies, which are described in note 2 to the unaudited interim financial statements for the six months ended September 30, 2022, 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;

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- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

### **Recently adopted accounting standards and accounting standards issued but not yet effective:**

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

### **Fair Value of Financial Instruments**

#### 1. Fair value of financial instruments

The carrying values of cash, accounts payables, loan payables and accrued liabilities approximate their fair values because of their short-term nature.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of 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.

At September 30, 2022, there are \$Nil in financial assets at fair value.

During the six months ended September 30, 2022, a loss of \$Nil (2021 - \$Nil) for marketable securities designated as fair value through profit or loss has been recognized in profit or loss.

There were no financial liabilities at fair value as at September 30, 2022 and November 29, 2022.

#### 2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

##### (i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure



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and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

### (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 monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers.

### (iii) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

### (iv) Market risk

#### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

#### (b) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the six months ended September 30, 2022, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

## **Capital Management**

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

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

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

The Company is not subject to any externally imposed capital requirements.

## **Share Consolidation**

On June 24, 2021, the Company consolidated all its issued and outstanding share capital on a basis of one post-consolidated share for ten pre-consolidated shares.

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### Options

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

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On April 13, 2021, the Company granted 70,000 incentive stock options to consultants of the Company. These options vested immediately and were exercisable at \$0.85 per share for a period of one year expiring on April 13, 2022. On April 19, 2021, the Company issued 70,000 common shares pursuant to the exercise of these share options for gross proceeds of \$59,500.

### Outstanding Share Data

As September 30, 2022, and the date of this MD&A, the Company had 1,958,079 common shares issued and outstanding, no warrants, and no stock options were issued and outstanding.

	<u>Number of Shares</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
<b>Issued and Outstanding</b>	1,958,073	-	\$Nil	N/A
		-	\$Nil	N/A
		-	\$Nil	
<b>Warrants</b>				
	<u>Number Outstanding</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	
	-	\$Nil	N/A	
	-			

### Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).