BEDFORD METALS CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2023

Bedford Metals Corp. (formerly Academy Metals Inc.) (the "Company" or "Bedford") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in British Columbia, Canada. The Company is currently in the exploration stage of developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. On October 26, 2022, the Company changed its name to Bedford Metals Corp. and its stock symbol to "BFM". Its shares are listed on the TSX Venture Exchange ("TSX-V").

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.

The following Management Discussion and Analysis ("MD&A") of Bedford, prepared as of July 31, 2023, for the year ended March 31, 2023, should be read in conjunction with the audited financial statements and related notes of the Company for the year ended March 31, 2023. The financial statements have been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at 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.

Description of Business

As at March 31, 2023, the Company has interests in the following resource properties:

Margurete Gold Property (British Columbia, Canada)

On September 5, 2017, the Company entered into an agreement to earn 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 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 March 20, 2022, the Company amended the consideration of its Option Agreement as follows:

- $50,000 upon the signing of this amended Option Agreement of which the unpaid amount of $20,000 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 bearing loan);
- A further $250,000 on or before March 20, 2024 (subsequently extended to September 30, 2024; and
- The Company must complete $200,000 exploration expenditures on or before March 20, 2024 (subsequently extended to September 30, 2024).

All other terms and conditions of the Option Agreement remain in full force and effect.

On March 25, 2022, these non-interest bearing loans were acquired by and transferred to a creditor who subsequently entered into a long term debt agreement with the Company.

Hewitt Point Project

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

Enid Project

On April 8, 2019, the Company acquired an additional 739 hectares of mineral claims in the Phillips Arm Gold Camp known as the Enid Project which adjoins the Company's Margurete Gold Project. The additional claims comprising the Enid Project were purchased from an arm's length vendor for a one-time cash payment of $300,000. In connection with the acquisition, the Vendor retained a 2.0% net smelter returns royalty, and one-half of the royalty may be purchased for a cash payment of $1,000,000.

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

Loughborough Claims

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

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

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

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

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on 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, 2023, 2022, and 2021 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

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

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

At March 31, 2023, total assets were $405,472 compared to $688,868 as at March 31, 2022. Assets decreased due to the write down of mineral property costs.

The Company has no operating revenues.

Three Months Ended March 31, 2023
During the three months ended March 31, 2023, the Company reported a net loss of $429,121 compared to a net loss of $40,981 in the previous year, representing an increase in loss of $388,140.

The increase in loss in primarily attributed to the following:

- An increase of $13,982 in regulatory and filing fees. These fees amounted to $14,655 for the quarter ending March 31, 2023, compared to $673 for the same quarter in the prior year. This is due to the private placement and ongoing regulatory activities.
- An increase of $16,570 in interest and accretion. Interest expense was $30,997 for the quarter ending March 31, 2023, compared to $14,427 for the same quarter in the prior year and relates to the financing activities that occurred during the fourth quarter.
- Write-down of mineral properties of $382,051 (2022 - $Nil) which occurred in the fourth quarter of 2023.

These increases were partially offset by the following decreases:

- A decrease of $4,371 in office and general expenses. Office costs were $174 for the quarter ended March 31, 2023, compared to $4,545 for the same quarter in the prior year, as the Company restructured.
- A decrease in consulting and management fees of $13,193. Management fees were $750 in the quarter ending March 31, 2023, compared to $13,943 for the same quarter in the prior year.
- A decrease of $6,900 in professional fees. Professional fees were $494 for the quarter ending March 31, 2023, compared to $7,394 for the same quarter in the prior year.

Year Ended March 31, 2023
During the year ended March 31, 2023, the Company reported a net loss of $607,919 compared to a net loss of $176,942 for the previous year, representing an increase in loss of $430,977.

The increase in loss is primarily attributable to the following:

- An increase of $19,145 in professional fees. Professional fees were $36,929 for the year ending March 31, 2023, compared to $17,784 for the 2022 fiscal year. These related to the Company's restructuring activities and the private placement completed in January 2023.
- An increase of $21,876 in regulatory and filing fees. Regulatory and filing fees were $35,250 for the year ended March 31, 2023, compared to $13,374 for the 2022 year. The increase was related to restructuring activities.

- An increase of $63,050 in interest and accretion. Interest expense was $124,481 for the year ended March 31, 2023, compared to $61,431 in 2022 and is due to financing activities.
- Write-down of mineral properties of $382,051 (2022 - $Nil) which occurred in the 2023 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 year ended March 31, 2023, compared to $32,029 in 2022. The fair value of the options issued in fiscal 2023 was less than in 2022.
- A decrease of $8,276 in office and general expenses. Office costs were $9,405 for the year ended March 31, 2023, compared to $17,681 in 2022, as the Company restructured.
- A decrease in consulting and management fees of $32,393. Management fees were $2,250 for the year ended March 31, 2023, compared to $34,643 in 2022, as the Company restructured.

Summary of Quarterly Results

	31Mar2023	31Dec22	30Sep22	30Jun22	31Mar22	31Dec21	30Sep21	30Jun21
Interest Income	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Operating Costs	$(16,073)	$(29,690)	$(28,873)	$(25,766)	$(26,555)	$(12,821)	$(23,792)	$(52,343)
Net (Loss)	$(429,121)	$(57,571)	$(78,540)	$(42,687)	$(40,992)	$(28,556)	$(39,361)	$(68,033)
Total Assets	$405,472	$679,789	$699,596	$690,876	$688,868	$398,764	$402,147	$405,801
Total Liabilities	$764,140	$1,628,380	$1,627,459	$1,577,178	$1,532,483	$1,201,398	$1,176,214	$1,140,507
Working Capital (Deficiency)	$78,954	$(74,071)	$(46,862)	$(53,975)	$(26,639)	$(1,188,208)	$(1,159,641)	$(1,120,280)

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 quarters ended March 31, 2023 and March 31, 2022 .
- Completion of annual audits, which occurred in the quarters ended September 30, 2023 and 2022.
- Issuance of stock options, which occurred in the quarters ended September 30, 2022 and June 30, 2021.
- Exercise of stock options, which occurred in the quarter ended September 30, 2022.
- Restructuring of debt and a private placement, which occurred in the quarter ended March 31, 2023.

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

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

Liquidity and Capital Resources

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

At March 31, 2023, the Company had cash of $106,987 compared to cash of $9,023 at March 31, 2022. The Company has no off-balance sheet financing.

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

Advances payable in the amount of $6,000 (March 31, 2022 - $Nil) are unsecured and bear interest at 10% per annum. The advances are due on demand. At March 31, 2023, there is $196 in accrued interest on these advances.

During the year ended March 31, 2023, the Company received a loan advance in the amount of $40,000. This loan is unsecured, bears interest at 10% per annum and is maturing on March 31, 2025. As at March 31, 2023, $3,573 in accrued interest has been accrued.

On March 30, 2022, the Company reached debt settlement agreements with certain creditors of the Company in which $498,986 of payables and $810,875 of loans plus accrued interest of $182,689 were settled in exchange for $1,492,550 in promissory notes. These promissory notes bear interest between 5% and 10% per annum, the principal and the accrued interest mature no later than March 31, 2025.

On December 30, 2022, a note in the amount of $410,482, composed of funds previously advanced to the Company along with accrued interest, was settled through the issuance of a convertible debenture ("debenture") and 3,569,410 detachable share purchase warrants (the "New Debt"). The debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every $0.115 of outstanding indebtedness. Each detachable warrant entitles its holder to purchase one common share of the Company at a price of $0.115 per share for a period of 60 months from the date of issuance.

The debt settlement is considered as a substantial loan modification, therefore the old debt is derecognized and new debt is recognized. Because the term of the New Debt is identical to the debenture unit financing completed on January 6, 2023, the fair value of the New Debt is estimated to be $410,482 by reference to the debenture unit financing. The New Debt is equivalent to 410.482 debenture units.

During the year ended March 31, 2023, a cash repayment of $850,000 was made on the notes and $100,549in accrued interest was incurred on the notes payable. As at March 31, 2023, the notes payable balance including the accrued interest is $332,617.

On January 6, 2023, the Company completed a private placement for gross proceeds of $617,000 by issuing 617 debenture units. Each debenture unit consists of (i) unsecured convertible debenture (the "Debenture") in the principal amount of $1,000 and 8,695 detachable common share purchase warrants. The Debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum payable on maturity. The principal amount of the debenture is convertible into common shares of the Company, at the option of the holder at a rate of one common share for every $0.115 of outstanding indebtedness. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.115 per share for a period of 60 months from the date of issuance. The total 5,364,815 detachable common share purchase warrants were issued in connection with January 6, 2023 debenture units financing.

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

The gross proceeds of the debenture unit financing (including that issued for debt settlement) 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 approximately $16,765 transaction cost 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 debt is estimated based on the discounted cash flows using the estimated market rate of 15% with no conversion feature. The fair value of the detached common share warrants wase 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 $Nil by applying the residual method.

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

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

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants, except as described above. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the year ended March 31, 2023, the Company entered into the following transactions with related parties:

i. Incurred consulting fees of $2,250 (2022 - $3,000) to directors of the Company.
ii. Incurred geological consulting fees of $Nil (2021 - $30,743) to a company controlled by the CEO of the Company.
iii. Incurred accounting fees of $Nil (2022 - $900) to the CFO of the Company.
iv. The Company recognized interest expense of $Nil (2022 - $5,188) on loans received from directors and a former director. These loans were settled by the Company on March 30, 2022.

Key management personnel is comprised of CEO, CFO and the Company's Board of Directors.

The Company had the following transactions with key management personnel:

	March 31, 2023	March 31, 2022
Management and consulting fees	$ 2,250	$ 34,643
Total	$ 2,250	$ 34,643

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the audited financial statements for the year ended March 31, 2023, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's Exploration and evaluation 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 accounting pronouncements

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

Fair Value of Financial Instruments

1. Fair value of financial instruments

As at March 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, loan payable, notes payable and convertible debentures. In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The loan payable, notes payable and convertible debentures are required to assess the appropriate market interest rates to estimate the fair value. These liabilities are initially recognized at fair value and subsequently measured at amortized cost. The loan payable and convertible debentures were newly acquired during the year ended March 31, 2023, their fair value is not materially different from their carrying carry as at March 31, 2023.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at and during the years ended March 31, 2023 and 2022, the Company does not have financial instruments measured at fair value on recurring basis.

2. Financial instrument risk

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

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts.

The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its GST receivable is minimal since it is recoverable from the Canadian government.

(ii) Liquidity risk

To manage liquidity risk, the Company plans to hold cash sufficient to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at March 31, 2023, the Company has working capital of $78,954 and requires additional cash to fund operating and exploration activities. Liquidity risk is assessed as high.

(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 flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to incur interest expense on loan payable balances at fixed rates. The risk is minimal.

(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 year ended March 31, 2023, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company manages its capital structure, consisting of working and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The exploration and evaluation assets in which the Company currently has interests 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 geologic 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 year ended March 31, 2023.

Share Capital

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

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	6,460,073
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at $0.115 - debentures convertible into units at 1 unit for every $0.115 of indebtedness. Each unit consists of 1 common share and 1 share purchase warrant exercisable at $0.115		13,436,225 8,934,626

Options

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

On 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.

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.

Approval

The Board of Directors of Bedford Metals Corp. has approved the disclosure contained in this MD&A as of July 31, 2023.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.