

# Bedford Metals Completes Sheppard Lake Uranium Project Option Agreement

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VANCOUVER, July 09, 2024 - [Bedford Metals Corp.](#) (TSX-V: BFM, FWB: O8D, ISIN: CA0762301012) (the "Company" or "Bedford") is pleased to announce that following completion of a diligence review, it has entered into a definitive option agreement (the "Option Agreement"), dated July 8, 2024, with an arms-length vendor, pursuant to which it has been granted the right to acquire the Sheppard Lake Uranium Project, subject to a net smelter returns royalty.

The Sheppard Lake Uranium Project covers an area of approximately 2250 hectares and adjoins Bedford's Ubiquity Lake Project to the southeast. With this transaction, the Company now has under option over 3600 hectares of prospective ground located just south of the Athabasca Basin's lip. The project area is characterized by rocks of the Mudjatik domain, where uranium mineralization is typically basement-hosted, situated within shears or faults, and formed through hydrothermal redistributions of dissolved metals and subsequent redox reactions.

The main target at Sheppard Lake is a ~4km, northwest-trending EM conductor, which extends onto the Ubiquity Lake block and forms part of a larger array of near-surface conductive anomalies. This EM anomaly, which intersects the Cable Bay Shear Zone, has been observed in several airborne surveys, including a notable 2007 Aeromagnetic and Electromagnetic survey conducted by Fugro for Stikine Gold Corporation. Subsurface EM conductors lying within magnetic lows are highly desirable exploration targets for uranium in northern Saskatchewan, as many significant uranium discoveries in and around the Athabasca Basin have originated from such targets.

Peter Born, President of Bedford, commented, "I want to thank our dedicated team for their hard work in completing diligence over the past several months. The Sheppard Lake project expands the size and scope of the existing Ubiquity Lake Project, providing us with a further strategic advantage in this highly prospective region."

With the addition of the Sheppard Lake Uranium Project, Bedford will review its exploration plans for the summer to incorporate this additional property. The expanded project area will allow for a more comprehensive exploration program aimed at identifying and developing high-potential uranium targets.

For further information regarding the Sheppard Lake Uranium Project, and the terms by which the Company can acquire the Project, readers are encouraged to review the news release issued by the Company on March 7, 2024. No finders' fees or commissions are payable by the Company in connection with the entering into of the Option Agreement, nor does the Option Agreement contemplate that any securities of the Company will be issued.

Bedford is committed to conducting all exploration activities to the highest environmental standards. The Company is dedicated to minimizing its environmental footprint and ensuring that all operations are sustainable and responsible. Additionally, Bedford values its relationships with local communities and indigenous groups and is committed to working collaboratively to ensure that its activities bring positive benefits to these stakeholders.

Dr. Peter Born, P.Geo., is the designated qualified person as defined by National Instrument 43-101 and the president of the Company and is responsible for and has approved the technical information contained in this release.

About Bedford Metals Corp.

Bedford Metals Corp. is a mineral exploration company. We create value for our shareholders by identifying and developing highly prospective mineral exploration opportunities. Our strategy is to advance our projects from discovery to production.

The Ubiquity Lake Uranium Project, covering 1382 hectares, lies just south of the bottom lip of the Athabasca Basin, adjacent to ALX Uranium's Carpenter Lake Project to the east. Situated near the Cable Bay Shear Zone, parallel to the Virgin River Shear Zone, which hosts Cameco's Centennial uranium deposit, the project holds immense potential. Furthermore, it is located 100 km west of Cameco's past-producing Key Lake uranium mine, underscoring the strategic significance of its location.

The Close Lake Uranium Project lies on the eastern side of the Athabasca Basin, adjoining claims held by [Cameco Corp.](#), the largest uranium producer in the world. The claim is approximately 245 hectares and lies within the primary exploration corridor, which hosts the Keys Lake Mine, the Cigar Lake Mine and the McArthur River Mine. Access to the property is done through a network of roads and trails.

The Sheppard Lake Uranium Project, covers an area of approximately 2250 hectares and adjoins the Ubiquity Lake Project to the southeast. The project area is characterized by rocks of the Mudjatik domain, where uranium mineralization is typically basement-hosted, situated within shears or faults, and formed through hydrothermal redistributions of dissolved metals and subsequent redox reactions.

For further information, please contact the Company at [info@bedfordmetals.com](mailto:info@bedfordmetals.com) or 604-622-1199 or visit the Company's website at [www.bedfordmetals.com](http://www.bedfordmetals.com).

On behalf of the Board,

Bedford Metals Corp.

*"Peter Born"*  
President

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Photos accompanying this announcement are available at:

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