Bedford Metals Identifies Key Uranium Markers at Close Lake Uranium Project

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VANCOUVER, July 16, 2024 - Bedford Metals Corp. (TSX-V: BFM, FWB: O8D, ISIN: CA0762301012) (the "Company" or "Bedford") is pleased to announce the results of its VNIR (Visible Near Field Infrared) and SWIR (Shortwave Infrared) satellite investigation at the Close Lake Uranium Project in the Athabasca Basin, Saskatchewan.

An analysis conducted by Dr. Neil Pendock, PhD, has successfully identified several positive indicators for uranium, including anomalous helium emissions and various subsurface features such as illite clays and magnetite. These findings are comparable to those observed at Cameco's Cigar Lake Mine, the world's highest-grade uranium mine.

Key Findings:

- Helium Blooms: Two significant helium blooms were identified. He1 is located at the northwestern extent of the project, at the southern terminus of a previously identified target zone. He2 is situated on the northern shore of Close Lake. The presence of anomalous helium, a decay product of uranium, is directly correlated with uranium deposits.
- Hematite-Rich Anomaly: A 1000m northwest-trending anomaly, interpreted as hematite-rich, was discovered. Hematite is an alteration signature observed at the Cigar Lake Mine and is found in sandstone above the unconformity, in fractures and breccias, and in basement rocks below the unconformity, closely associated with uraninite ores.
- Illite Anomaly: A concurrent anomaly interpreted as illite was identified. Illite is a clay formed through intense hydrothermal alteration, which is the principal mechanism for uranium deposition in the basin.

Peter Born, President of Bedford, commented, "The results of this satellite survey are highly encouraging. The identification of these key uranium markers will allow us to focus our drilling on the key locations as we work towards making a significant discovery. Our next steps will involve integrating these new datasets, which have a ground resolution of approximately 10 meters, with our historic datasets to identify precise diamond drilling targets."

Bedford remains 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 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 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 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 or 604-622-1199 or visit the Company's website at www.bedfordmetals.com.

On behalf of the Board,

Bedford Metals Corp.

"Peter Born"
President

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