Bedford Metals Obtains Satellite Survey Results on the Sheppard Lake Uranium Project, Northern Saskatchewan

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VANCOUVER, Aug. 12, 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 its Sheppard Lake Uranium Project, which adjoins the Ubiquity Lake Uranium project, just south of the Athabasca Basin, Saskatchewan.

The statistical analysis, conducted by Dr. Neil Pendock, PhD in Applied Mathematics, successfully identified several positive indicators. Of particular interest was the identification of methane gas, believed to be produced by altered clays, particularly illite. This finding is significant because unconformity-style uranium deposits in the Athabasca Basin are often associated with hydrothermal events that produce illite.

The investigation revealed a series of discrete methane anomalies correlating to a northwest-trending fault, with the southern end terminating at the TZ1 anomaly located on the Ubiquity Lake claims. Additionally, hydrogen gas was noted, adhering strongly to the northwest-trending fault. This trend has led to the outlining of a broader exploration corridor, approximately 8km in length and 1.5km in width. This corridor will form the first line of investigation for field crews in 2024.

Peter Born, President of Bedford, commented, "The results of the satellite survey at Sheppard Lake are highly encouraging. The identification of key methane and hydrogen anomalies along the northwest-trending fault provides us with a clear exploration focus. We are excited to begin field investigations in this newly identified corridor and build on these promising findings."

Bedford remains committed to conducting all exploration and development work in an environmentally responsible manner and in consultation with local stakeholders. The Company prioritizes 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 the region.

Background: The Region of Interest (ROI) is close to the Carpenter Lake Uranium Project of ALX Resources. The project is located along the Cable Bay Shear Zone (CBSZ), parallel to the Virgin River Shear Zone, which hosts Cameco's Centennial uranium deposit. It is 95 km west of Cameco's past-producing Key Lake uranium mine and 45 km southeast of the Centennial deposit.

The dominant lithologies are granite gneiss and granite pegmatite, with lesser mafic gneiss, pelitic schist, and scattered mafic dykes. The CBSZ is delineated by three parallel electromagnetic conductor axes, suggesting the hanging wall, footwall, and middle of a conductive panel of graphitic or sulfide-rich rocks. The project is situated on basement-type unconformity-related uranium deposits, similar to the Millennium, Eagle Point, and P-Patch deposits.

The area remains underexplored despite strong radiometric and base metal geochemistry indicators. Previous exploration includes airborne gravity gradiometer and VTEM surveys, radon-in-water and in-soil surveys, lake sediment sampling, and detailed follow-up geochemical surveys. These efforts have identified multiple high-priority targets across the CBSZ.

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 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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Photos accompanying this announcement are available at:

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