Bedford Metals Advances Exploration Plans at Ubiquity Lake Amid Global AI Boom and Associated Energy Demand

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VANCOUVER, Sept. 02, 2024 - Bedford Metals Corp. (TSX-V: BFM, FWB: O8D, ISIN: CA0762301012) (the "Company" or "Bedford") is pleased to announce it has engaged Grander Exploration to assist in the planning of a fall exploration program at the Ubiquity Lake Uranium project. The Company believes its strategic focus on uranium exploration and development is exceptionally well-timed, as nuclear power is poised to play a crucial role in greening the global power grid and meeting the substantial energy demands of rapidly advancing AI technologies.

Recognizing the timeliness, Bedford is advancing its next exploration plans at Ubiquity Lake. The Company is preparing for another exploration program in the coming weeks, with final details to be determined once the assay results from the recent sampling are received. This upcoming program aims to further explore and define the potential of the Ubiquity Lake project.

A recent article by *The New York Times* on August 23, 2024, by Delger Erdenesanaa, highlighted the immense electricity consumption projected for AI in the coming years. The article notes, "OpenAI's ChatGPT exploded onto the scene nearly a year ago, reaching an estimated 100 million users in two months and setting off an A.I. boom. Behind the scenes, the technology relies on thousands of specialized computer chips. And in the coming years, they could consume immense amounts of electricity." The analysis estimated that by 2027, new AI servers could require between 85 to 134 terawatt hours (TWh) annually, comparable to the yearly electricity use of countries like Argentina or Sweden.

As AI continues to integrate into daily life, the energy needed to power AI systems will become a significant factor in global electricity consumption. The article underscores that the source of this electricity-whether fossil fuels or renewable resources-will considerably impact global carbon emissions. Nuclear power, known for its reliability and low carbon footprint, is increasingly seen as a vital energy source that could support the growing demands of AI while contributing to the global transition to sustainable energy.

Peter Born, President of Bedford, commented, "The explosion of AI and its associated energy demands further validate the growing need for reliable, low-carbon energy sources like nuclear power. Our focus on uranium exploration and development is not only timely but critical. As the world turns to nuclear power to meet both green energy goals and the rising electricity needs of AI technologies, we are strategically positioned to capitalize on these trends. The initial results from our recent exploration program at Ubiquity Lake have been promising, therefore we are commencing plans for a fall work program there."

Bedford remains committed to advancing our exploration and development projects in the Athabasca Basin, a region known for its high-grade uranium deposits. The recent developments in the energy market only strengthen our resolve to continue exploring these projects.

Bedford conducts all exploration activities with a focus on environmental stewardship and in close collaboration with local communities and stakeholders. The Company's goal is to develop our projects responsibly and sustainably, ensuring that our operations benefit the regions in which we operate.

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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