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PRESS RELEASE

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BATHURST METALS ANNOUNCES PEERLESS CLAIMS OPTION

Vancouver, B.C. February 2, 2023 – Bathurst Metals Corp. (“Bathurst” or the “Company”) is pleased to announce it has entered into a definitive Option Agreement with arm’s length vendor BCT Holdings Corp. (“BCT”) to acquire an undivided 100% interest in 12 mineral claims known as the “Peerless Property”. The Company previously entered into a letter of intent with BCT, the terms of which were announced on November 17, 2022.

The Peerless Property, covering approximately 5,500 hectares, is located in the Bridge River Mining Camp of British Columbia.

Under the terms of the Option Agreement, the Company will pay BCT an aggregate of \$500,000.00 over four (4) years and issue a total of 7,500,000 common shares to BCT over a period of three and one-half (3.5) years as consideration for the claims. The Company also issued 500,000 common shares to an arm’s length finder in connection with the transaction. All common shares issued will be subject to a four (4) month hold period.

The Company has also committed to incur not less than \$2,700,000 in exploration expenditures on the Peerless Property over a four (4) year period.

The Peerless Project is located in the Gold Bridge Mining Camp with similar geological and structural settings to the Bralorne-Pioneer Mines that produced over 4 million ounces of gold and is immediately north of Endurance Gold’s, Reliance Gold Project.

Historically, the Peerless Property contains three (3) known areas of base and precious metal mineralization known as the Alpha, Beta and Peerless, with the Peerless containing underground workings.

Drill testing on the Beta Zone in November 1987 by Manhattan Minerals produced **grades of 1.70 oz/ton gold and 5.86 oz/ton silver** in Hole 87-8 from 65-70 feet. As well, as **1.13 oz/ton gold and 0.36 oz/ton silver** in hole 87-9, in drill lengths from 170-175 feet. Per BC Assessment report file #17062

No additional drill testing of this zone has been undertaken since 1987.

Recent exploration programs discovered a multi-element, including gold in soil anomaly over 3,000 and up to 500 metres wide that remains open in both directions that incorporate all three (3) known zones.

Higher grade gold/silver + base metal mineralization appears to be situated along a structurally controlled, metasediment-volcanoclastic/ ultramafic contact.

The Company plans to continue to define the extent of the anomalous gold + base metal in soil anomalies with the intention of working with the First Nations and government authorities to obtain permits to begin drill testing the Beta Zone later this year.

Bathurst CEO Hardy Forzley said: “The Peerless Property provides an exceptional opportunity for the Company. It is located in one of the most prospective areas for gold mineralization in British Columbia and with easy access we will be able to work year round to advance its development”.

The TSX Venture Exchange accepted the transaction.

Qualified Person

Lorne Warner, P Geo, is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release. Mr. Warner is not independent of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

“Harold Forzley”

CEO

Bathurst Metals Corp.

For more information contact Harold Forzley

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Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain of the statements made and information contained herein may contain forward- looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.