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PRESS RELEASE

TSX-V: BMV OTC: BMVVF

## BATHURST METALS ANNOUNCES KANNIKA CLAIMS OPTION

**Vancouver, B.C. October 25, 2023** – Bathurst Metals Corp. (“Bathurst” or the “Company”) is pleased to announce it has entered into an Assignment and Assumption Agreement dated August 23, 2023 with arm’s length vendors (the “Vendors”) to acquire an undivided 100% interest in five (5) mineral claims known as the “Kannika Property”. The Vendors hold an option to acquire the claims pursuant to a mineral option agreement (the “Option Agreement”) dated October 11, 2023. As consideration for the assignment of the Option Agreement to the Company, the Company will issue 1,500,000 common shares to the Vendors, subject to TSX Venture Exchange (“TSXV”) approval. All common shares issued will be subject to a four (4) month hold period.

Under the terms of the Option Agreement, the Company will reimburse the Vendors the sum of \$1,500,000 paid pursuant to the Option Agreement upon receipt of TSXV approval. The Company must incur not less than \$50,000 of expenditures on the claims within 18 months of the date of the Option Agreement and pay the sum of USD \$250,000 to exercise the option. The claims will be subject to a net smelter royalty in favor of the underlying optionor equal to 2.0% (the “**Royalty**”). The Company shall have the right to purchase one-half (1/2) the NSR, being a one percent (1.0%) NSR back from the underlying optionor upon payment of the sum of US \$1,000,000 to the underlying optionor at any time after Commencement of Commercial Production.

The Kannika Gold Project consists of five (5) mineral claims covering 1,887.04 Ha, located approximately 60 kilometres south-east of Vernon, British Columbia with access to the project via paved and gravel roads.

Historically, the project has seen some activity when between 1899 and 1927, four (4) shallow shafts and several surface cuts were opened on the property to take advantage of several high-grade gold showings. The miners followed veins up to 1.8 meters wide and had assays up to 52.8g/t gold and 274 g/t silver with total production for this period being approximately 99 tonnes of ore as reported by the minister of mines. Production between 1935 and 1938 totaled 99 tonnes yielding 2,022 grams of gold and 10,295 grams of silver.

Mineralization is considered to be a mesothermal type deposit, hosted in four parallel quartz veins, that can be traced in the host granitic rocks for over 3.2 kilometers. The veins average 90 centimeters in width with local swells up to 180 centimeters wide and carry pyrite, small amounts of native gold, galena, and sphalerite.

Recent, systematic exploration has not been undertaken on the property. Soil and rock geochemical, geophysical surveys and detailed geological mapping will be undertaken by the Company over the entire project area.

Bathurst CEO Hardy Forzley said: “The Kannika Property provides an opportunity for the Company to add a very exciting prospect to our property portfolio. 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”.

This transaction is subject to approval of the TSX Venture Exchange.

### ***Engagement of investor relations consultant and grant of stock options.***

Bathurst Metals Corp. Inc. also announced that it has engaged Paradox Public Relations Inc. ("Paradox") to provide investor relations services to Bathurst Metals Corp. with the objective of increasing visibility in the financial community and identifying potential investors through the use of their contacts and proprietary database.

Paradox is a Montreal-based investor relations consultancy firm that has been in business for over 20 years. Paradox's extensive experience is expected to provide a full-service, results-driven approach to Bathurst Metals Corp.'s investor relations program. Under the terms of Paradox's engagement, Bathurst Metals Corp. will pay Paradox a monthly service fee of CDN \$10,000 and issue 250,000 stock options with an exercise price of \$0.10 for a period of 3 years that will vest quarterly in equal tranches over a period of 12 months

Paradox's engagement will be for a 12 month term, subject to termination by either party with 30 days written notice. The agreement with Paradox, as well as the grant of the Options, is subject to the acceptance of the TSX Venture Exchange

### **Qualified Person**

Greg Bronson, 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.