

August 21, 2023

Hello fellow shareholders,

We're pleased to report the company has had a very busy summer in BC and in Nunavut.

Our exploration crew spent two weeks working on our Peerless gold-silver and base metal property in BC collecting data that will aid in the planning of our maiden drill program set to start in late September. The crew focused on soil sampling over high probability gold targets and extended the existing magnetometer geophysical survey over zones of interest. Soil samples are currently at the assay lab with results expected shortly. This new data will be compiled into our existing Peerless database and add a new level of detail to aid planning of our fall drill work.

BMV has successfully negotiated a supportive land access agreement with the Bridge River Indian Band (Xwisten). Having this agreement in hand will expedite our Peerless Property drill permit application currently filed with the Provincial Government.

The Peerless Property contains historical drill assay results of up to 28.92 grams/tonne gold over 4.57 metre drill lengths in similar geological and structural settings to other deposits in the Bralorne-Pioneer Mining camp. The property is centrally located in the Goldbridge area, and the historic Bralorne-Pioneer mining camp that hosts the past producing Bralorne Mine which produced over 4 million oz gold. The Bralorne Mine is still being actively explored by Talisker Resources, who currently have a 1.5 million oz gold resource on their books. Even closer to our Peerless Property, Endurance Gold Corporation is actively exploring its Reliance Gold project and getting good results (last reported 15.7 g/t gold over 2m and 7.9 g/t over 3.1m – August 3, 2023 new release).

Lorne Warner, P. Geo and President of Bathurst Metals Corp. comments" We understand well the mechanizing associated with the gold mineralization at Peerless. In general, the intersection of structures with the fault bounded contact of the ultramafics is key to locating economic gold mineralization in this mining camp. Historic drilling has confirmed this occurs on the property. The company plans to drill test mostly the structural hangingwall area this program."

Following our work on the Peerless Property, our field crew spent three weeks in Nunavut working on our Turner, Gela, McAvoy and Muskox Reef properties. Company geologists performed detailed mapping and rock sampling on the properties while technical crews conducted soil sampling surveys over the most prospective ground.

This summers' successful field programs will further the technical understanding of our properties and will improve our focus on maximizing successful exploration activities and shareholder return.

Earlier this spring we finalized an option agreement with SPC Nickel for our Muskox Property in Nunavut that provided funds to advance our summer work programs. Together with the flow through funding completed last winter and funds from the SPC Nickel option agreement, the Company has advanced our positions in both BC and Nunavut. We are currently budgeting the Peerless fall drill program and intend to proceed with a small raise to ensure a successful maiden drill program.

Last fall our stock had been beaten down to \$0.02 along with many other companies in our industry. We have great properties but were having difficulty in getting our stock price to acknowledge this and find a price where we could be financed without massive dilution. Our difficult decision was to do a small rollback to make us more attractive to new investors. We are in a market where we must be competitive with all the other small mineral exploration companies to get funding.

The approach worked as we were able to get the next round of financing and did it at a price that was twice what we had before the rollback. This saved us a huge amount of dilution and funded us for our 2023 work programs. The additional benefit was that it brought in a new group of experienced investors who recognize the value of our property holdings and want to see us develop them successfully. While it never feels good to need this type of cleanup it has worked out for the company and will prove its value over time

We wish you the best for a safe and enjoyable summer. Thank you for your continued interest and support of Bathurst Metals Corp. We look forward to bringing you further news as our field work results are released.

Very best regards,
Harold Forzley CEO

For further information please see our website www.bathurstmetalscorp.com

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.