



June 23, 2021

PRESS RELEASE

TSX-V: BMV

2021 McGregor/Speers Lake Exploration Program

Vancouver, British Columbia (June 23, 2021) – Bathurst Metal Corp. (BMV) (“**Bathurst**” or the “**Company**”) is pleased to announce the company has received the exploration permit for the Cu/Ni/Pd/Pt/Au (Copper/Nickel/Palladium/Platinum/Gold) McGregor Lake and Speers Lake properties in western Nunavut.

The company’s 100% owned property consists of 12 mineral claims covering 17,840 hectares (178.4 sq. km.). The property is approximately 100 km south of Kugluktuk in the Kitikmeot District of western Nunavut, Canada. Bathurst Metals will be focusing on mapping the structural controls to the PGE (Platinum Group Elements) enriched, massive sulphide mineralization in preparation for next season’s drill program.

McGregor/Speers Lake Projects Comparison to Norilsk-Talnakh, Russia

The company’s project covers the southern exposure of the Proterozoic aged, Layered Muskox Ultramafic Intrusive (LMUI). The LMUI outcrops over 80 kilometers along strike and could be one of the largest layered, ultramafic complexes in the world based on regional airborne surveys. The region has received only sporadic, systematic exploration since being discovered and explored by Inco in the late 1950’s. Additional exploration work was not conducted until the 1980’s and then again in 1999 to 2007. Several rounds of geochemical, geophysical, geological mapping and limited diamond drilling have been undertaken on the property. These studies have been able to define at least two sulphide pulses associated with the emplacement of the LMUI. These pulses both contain high nickel and copper concentrations with associated precious metals (see November 12, 2020 news release).

The LMUI shares similar scale, geology and known mineralization to the Norilsk-Talnakh in northern Russia, the largest-known nickel-copper-palladium deposit in the world. The two main ore types developed at Norilsk and Talnakh are disseminated sulphides and massive sulfides. Disseminated sulfides occur within the gravity differentiated gabbro-dolerite sills, principally on the lower margins of the intrusion. Sulfides crystallized as the intrusion cooled and settled out, forming sheet like conformable bodies up to 40 m thick. Grades average **0.5 to 0.6% Ni, 0.6 to 0.7% Cu, and 5 to 6 g/t PGE**. Additionally, massive sulphides are found principally on the lower contact of the mineralized sills, both within the enclosing rocks and to a lesser degree the sill and are often separated from the sill by several metres of barren sediment or cupriferous mineralization. Sometimes massive sulfides are also found on the upper margin of the sill. In other locations the massive sulphides cut across the sill and extend to its upper margins. Grades vary drastically with the composition of the sulphide assemblage, but are of the order of **2.8% Ni, 5.6% Cu and 15 g/t PGE**. At Norilsk there is evidence that the massive sulphides post

date the disseminated sulphides. The total production + resource in the Noril'sk-Talnakh district are quoted by Naldrett (2004) at: **1.309 Gt (1.309 Billion tonnes) @ 1.77% Ni, 3.57% Cu, 0.061% Co, 9.5 g/t PGE (including 1.84 g/t Pt, 7.31 g/t Pd)**. All the above information was obtained from PorterGeo Database-Ore deposit description at www.portergeo.com.au

Hardy Forzley, President and CEO of Bathurst Metals stated, "The comparison of the Norilsk-Talnakh to our McGregor Lake Project is amazingly similar, especially when you look at the known styles and grades of the mineralization. The difference them being the severe lack of systematic exploration on our project in comparison to a known world class deposit."

Historic Surface Rock Sampling

Below are some of the more significant, historical precious metal assay results from McGregor/Speers Lake surface rock sampling. Note the exceptionally high precious metals values for primary layered intrusive style mineralization. Previous exploration programs focused on primary mineralization with no consideration towards secondary remobilization and precious metal enrichments along known, steeply dipping structures.

Pd	Pt	Au	Length
g/tonne	g/tonne	g/tonne	Metres
126.59	11.52	5.6	0.76
28.3	3.11	1.24	0.21
74.96	4.04	4.35	0.55
16.8	1.84	0.62	0.66
90.82	6.84	5.6	0.21
134.99	9.02	5.91	0.37

Historic Exploration Drilling Programs

Key evidence and similarities to Norilsk indicate the massive sulphide mineralization is a later event than the disseminated mineralization at McGregor Lake and the mineralization appears to be occurring in near vertical structures. Exploration of the massive sulphides in previous drilling programs on the property has been predominantly vertical holes, with no emphasis on targeting structures, therefore difficult to properly evaluate.

All the above Historic information was obtained from the following reports

Geological, Geochemical, Geophysical, and Drilling Report in Fulfillment of Assessment Requirements by Kitikmeot Geosciences LTD for Muskox Minerals Corp.

Geochemical, Geophysical and Diamond Drill Reports by Beaty Geological Ltd for Equinox Resources Ltd

Assessment Report on the 2005-2007 Exploration Programs by 5050 Nunavut Ltd for Adriana Resources Ltd

2021 Exploration Program Key Points:

- Structural mapping on cross cutting Proterozoic Age
- Geologic mapping of potential favorable host basement assemblages
- Locate historic drill hole collar locations.
- Systematic sampling of mineralization along Archean basement and ultramafic intrusive complex.
- The company's senior geologists working on the project are Lorne Warner P.Geol., Greg Bronson P.Geol. and Dr. Guowei Zhang, P.Geol., specialist in structural analysis.

The purpose of the 2021 summer exploration program is to enable Bathurst Metals to initiate this fall, the permitting process to commence diamond drill testing in 2022 of the numerous massive sulphide occurrences within their project areas.

Qualified Person

Lorne Warner, P.Geol., 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.

On behalf of the Board of Directors

Harold Forzley, President and CEO
Bathurst Metals Corp.

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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.

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