January 13, 2022 **PRESS RELEASE** **TSX-V: BMV**
OTC : BMVVF

BATHURST METALS CORP. 2021 MACGREGOR LAKE AND SPEERS LAKE ASSAY RESULTS

Vancouver, British Columbia (January 13, 2022) – Bathurst Metal Corp. (TSXV: BMV, OTC: BMVVF) ("**Bathurst**" or the "**Company**") is pleased to announce the company has received final assay results from the summer 2021 field exploration work on the Copper/Nickel/Cobalt/Palladium/Platinum McGregor Lake and Speers Lake properties in western Nunavut. The Company's 100% owned property consists of 12 mineral claims covering 14,584.24 hectares. The properties are approximately 100 km south of Kugluktuk in the Kitikmeot District of western Nunavut, Canada. These properties are considered to host layered disseminated to semi-massive sulphide primary mineralization and secondarily, structurally controlled, massive sulphides.

Rock sampling some of the numerous gossans along the contact of a Proterozoic, ultramafic intrusive with Archean Age, metasediments has located high-grade copper, nickel and Palladium mineralization. As well, high concentrations of cobalt and platinum were also obtained. Highlights of Assay Results from the 2021 Summer Program from each area examined are enclosed below in Table # 1. Tables of each of the areas sampled and mapped are also posted within this release.

Table # 1 Highlights of Assay Results

Sample	Area	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996601	Speers Lake	**1.55**	**0.57**	**589**	**0.53**	**1.1**
V996619	E. Pump Lake	**15.40**	**5.90**	**1550**	**0.69**	**11.8**
V996621	E. Pump Lake	**11.50**	0.08	32.6	**4.06**	**44.5**
V996674	West Margin	**5.66**	0.02	24.9	0.15	**4.18**
V996670	Funnel	**2.98**	0.08	41.6	0.05	**6.42**
V996663	South Pyrrhotite Lake	**2.38**	**0.85**	**1440**	0.01	**0.68**
V996653	Val	**0.90**	**0.63**	**871**	0.01	0.06

Hardy Forzley, Chief Executive Officer of Bathurst Metals commented: "Our geological staff was able to confirm historical results but more importantly advance the structural setting of the known higher-grade mineralization. These properties have geological, structural and mineralogical similarities to and scale of the world class Norilsk-Talnakh deposits in northern Russia."

Purpose of 2021 Field Program

The purpose of the 2021 summer exploration program was to enable Bathurst to better understand the project's potential economics by undertaking structural mapping on cross cutting Proterozoic Age structures, the company employed three senior geologists to work on the project including Dr. Guowei Zhang, Ph.D., P.Geo. specialist in structural analysis. The team performed geologic mapping of potential favorable host basement assemblages, located historic drill hole collar locations and systematically sampled mineralization along the Archean basement and ultramafic intrusive complex contact. Based on the 2021 results, the company is evaluating the use of additional geophysical techniques to further develop the structural setting of mineralization prior to drilling.

Discussion on 2021 Program Results

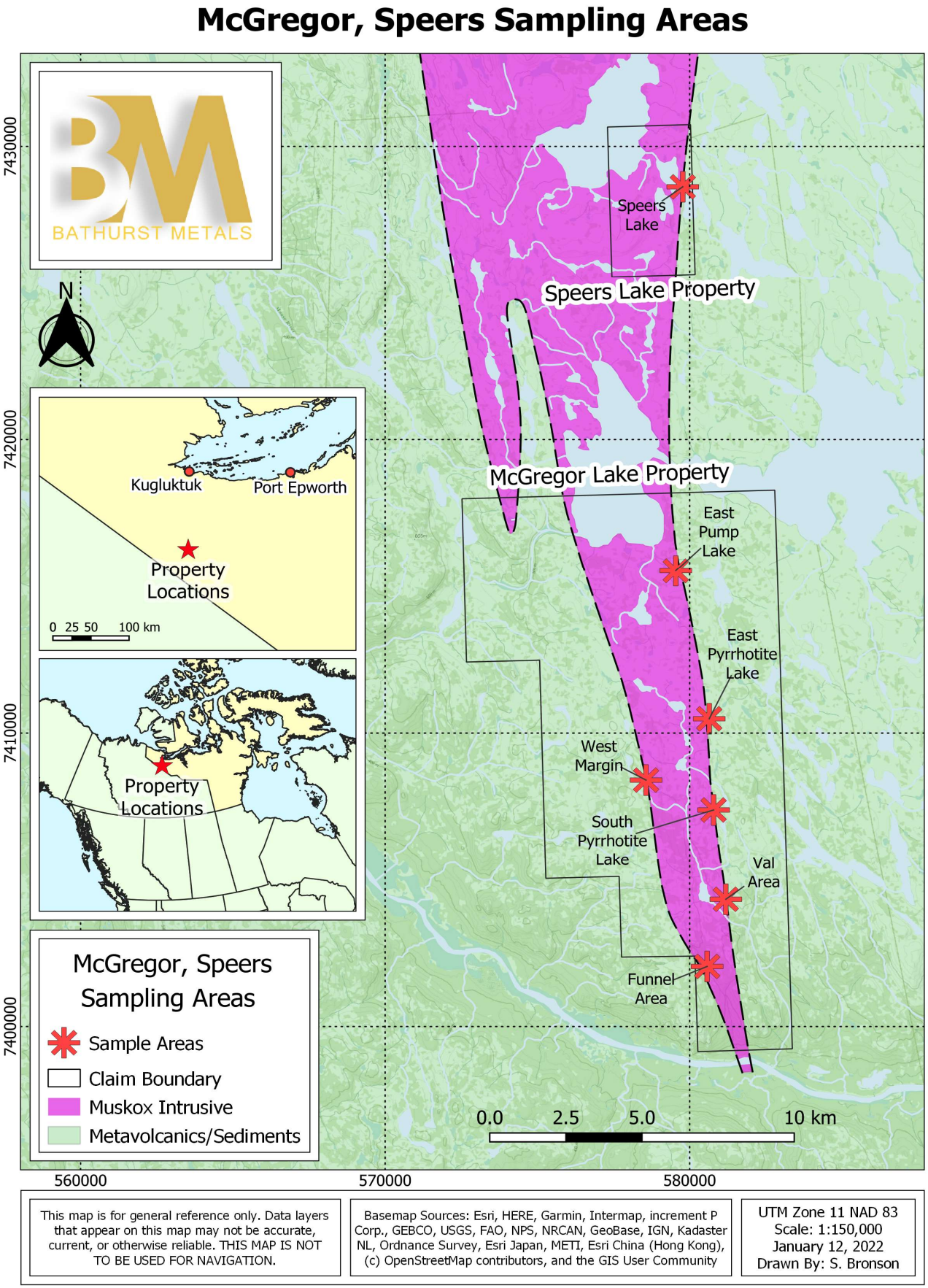
Dr. Zhang was able to locate steeply dipping, generally east-west trending structures in the areas of known higher grade copper/nickel/cobalt/platinum and palladium mineralization. These structures are interpreted to be conduits for the remobilization of the mineralization and subsequent entrapment along the Proterozoic, ultramafic intrusive/Archean Age, metasedimentary contact.

Previous work and Dr. Zhang's recent studies support the concept that the property shares a similar scale, geology and known mineralization style 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 within the differentiated gabbro-dolerite sills, principally on the lower margins of the mineralized zone where they occur as droplets forming sheet like conformable bodies up to 40 m thick. Grades there average 0.5 to 0.6% Ni, 0.6 to 0.7% Cu, and 5 to 6 g/t PGE. Secondly, there are massive sulphides found principally on the lower contact of the mineralized sills, both within the enclosing rocks and to a lesser degree within 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 to its upper margins. Grades vary drastically with 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 @ 1.77% Ni, 3.57% Cu, 0.061% Co, 9.5 g/t PGE (including 1.84 g/t Pt, 7.31 g/t Pd).

The Company's 2021 assay results confirmed historic results and a significant number of historic drill collars were located and surveyed.

The enclosed Figure # 1 diagram outlines the areas rock sampled and structurally mapped during the 2021 field season. These areas were selected based on historical assay results and the outcrop exposures enabling the structural studies.

Figure # 1 – Location Map of Areas Sampled



Discussion on Areas Sampled

Speers Lake Area

Sampling was restricted to outcrops along the ultramafic intrusive/meta-sediment contact as most of the intrusive does not outcrop. Sampling consisted of grab samples where mineralization was observed. Not previously recorded are the high concentrations of cobalt associated with the copper and nickel mineralization. Table # 2 lists the grab sample results from the 2021 program.

Table # 2 Speers Lake – 2021 Rock Sample Results

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996601	579668	7428454	**1.55**	**0.57**	**589**	**0.53**	**1.1**
V996602	579666	7428462	**0.95**	0.38	277	0.11	**1.04**
V996603	579739	7428126	**0.94**	0.34	**1100**	0.01	0.11
V996604	579678	7428405	**0.59**	0.30	**591**	0.04	0.15
V996605	579747	7428245	0.07	0.04	71.3	0.01	0.06
V996606	579738	7428659	**0.90**	**0.62**	**1020**	0.01	**0.61**
V996607	579738	7428784	**0.91**	0.36	398	0.04	0.33
V996608	579737	7428810	0.30	0.09	125	0.03	0.13
V996609	579746	7428999	**0.66**	0.32	**718**	<0.01	0.14
V996610	579747	7429015	0.29	0.11	251	0.01	0.06
V996611	579758	7430134	0.09	0.14	111.5	0.02	0.07
V996612	579749	7430144	**1.08**	**0.89**	**1665**	<0.01	0.31
V996613	579734	7430126	0.17	0.17	148.5	0.04	0.13

Listed below are some of the more significant precious and base metal assay results from historical geochemical rock sampling and diamond drilling.

Historical Rock Geochemistry – Grab Samples

Pt	Pd	Au	Cu	Ni
(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
0.87	**5.48**	**5.0**	**3.50**	**0.18**
2.55	**3.43**	**2.0**	**0.45**	**0.24**

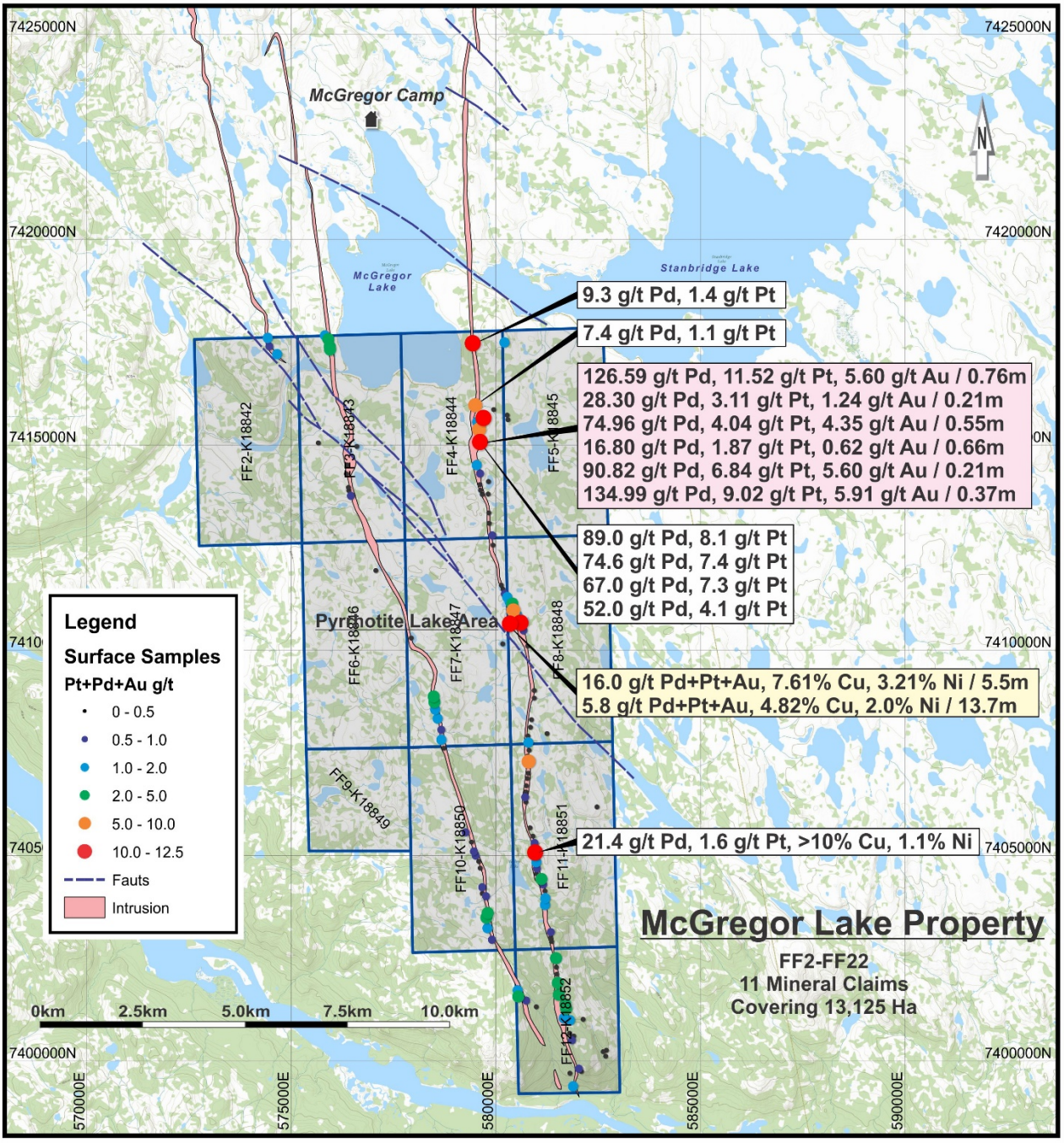
Historical Diamond Drilling – Diamond Drill Hole 87-S10 Assay Results

FROM	TO	THICKNESS	Pt	Pd	Au	Cu	Ni
(m)	(m)	(m)	(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
94.40	**95.10**	**0.70**	**1.94**	**38.45**	**6.03**	**1.18**	**3.89**
107.23	**107.63**	**0.40**	**5.57**	**52.71**	**1.41**	**0.22**	**3.79**

*Thickness is core length; true width is unknown.

Figure # 2 provides the historic surface sample locations and results and shows the company's current mineral claims.

Figure # 2 Historic Pt+Pd+Au Rock Sample Results on McGregor Lake Property



*Thickness is core or chip sample length; true width is unknown.

Tables 3 to 8 below outline all the samples collected in 2021 from the East Pump Lake, West Margin, Funnel, South Pyrrhotite Lake, East Pyrrhotite Lake and Vale Areas respectively. These areas are outlined in Figure #1. Assay results from these tables indicate a positive correlation between Nickel and Cobalt and Palladium with Copper.

Table # 3 - East Pump Lake

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996614	579531	7416049	0.32	0.21	117	0.01	0.2
V996615	579542	7416011	**3.23**	0.41	317	0.07	**2.09**
V996616	579540	7416012	**1.78**	0.20	157	0.07	**0.63**
V996617	579551	7415964	**1.19**	0.05	31.7	0.19	**1.84**
V996618	579553	7415966	0.19	0.01	4.1	<0.01	0.02
V996619	579551	7415965	**15.40**	**5.90**	**1550**	**0.69**	**11.8**
V996620	579557	7415910	0.15	0.09	156	<0.01	0.11
V996621	579486	7415682	**1.66**	**1.19**	**1270**	0.01	0.19
V996622	579531	7415631	0.32	0.03	21.6	0.03	**0.76**
V996623	579541	7415616	0.12	0.02	24.2	0.01	0.2
V996624	579531	7415582	0.40	0.27	227	0.06	**0.68**
V996625	579532	7415577	**0.81**	0.34	349	0.02	**0.67**
V996626	579544	741523	**6.15**	0.04	45.3	0.05	**0.73**
V996627	579561	7415474	0.46	0.05	**1090**	0.09	0.17
V996628	579524	7415516	**0.61**	**0.99**	636	0.07	**0.57**
V996629	579598	7415065	**11.50**	0.08	32.6	**4.06**	**44.5**
V996630	579596	7415046	**0.52**	0.27	280	0.04	0.42
V996631	579602	7415064	**8.72**	0.12	31.5	**1.78**	**14.2**
V996632	579599	7415060	**1.09**	**0.79**	**1265**	0.01	0.29
V996633	579574	7415251	**9.98**	0.31	205	0.13	0.29
V996634	579599	7415397	0.34	0.15	246	0.02	0.27
V996635	579629	7427824	**1.22**	**0.62**	**791**	0.14	**1.02**
V996636	579627	7427854	0.32	0.18	227	0.06	0.35
V996637	579634	7427901	0.39	0.12	317	0.03	0.08

Table # 4 - West Margin

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996671	578419	7408894	0.28	0.17	182	<0.01	0.16
V996672	578432	7408860	**2.90**	**1.17**	**1095**	<0.01	**1.29**
V996673	578430	7408823	**1.39**	**0.51**	460	0.37	**1.73**
V996674	578449	7408781	**5.66**	0.02	24.9	0.15	**4.18**
V996675	578462	7408736	**0.79**	**0.81**	**828**	0.05	0.33
V996676	578463	7408702	**1.58**	**0.78**	**773**	0.14	**1.49**
V996677	578523	7408483	**1.17**	0.05	36.8	0.02	**1.24**
V996678	578523	7408483	**1.40**	0.05	79	0.02	0.37
V996679	578529	7408464	0.16	0.11	240	0.02	0.18
V996680	578534	7408445	0.33	0.37	**853**	0.02	0.09
V996681	578567	7408407	**1.64**	**0.88**	**1250**	<0.01	0.48
V996682	578558	7408577	**0.66**	0.43	**675**	0.04	0.29
V996683	578547	7408288	**0.94**	0.31	344	<0.01	0.28
V996684	578643	7408072	**1.63**	**0.82**	**805**	<0.01	**0.79**
V996685	578738	7407643	**0.60**	0.02	21.5	<0.01	0.42
V996686	578638	7407922	**0.65**	**0.51**	**657**	0.03	0.26

Table # 5 Funnel Area

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996667	579844	7403324	**0.75**	0.44	496	0.01	0.16
V996668	579869	7403160	0.39	0.19	160	0.01	0.11
V996669	579869	7403157	0.40	0.16	124	0.01	0.16
V996670	579206	7403507	**2.98**	0.08	41.6	0.05	**6.42**
V996687	580395	7402059	0.48	0.23	293	0.02	0.25
V996688	580415	7402013	**2.26**	0.30	371	0.08	**1.34**
V996689	580492	7401836	0.19	0.09	159.5	0.01	0.14
V996690	580523	7401730	**1.71**	**0.85**	350	0.04	**1.23**
V996691	580563	7401562	0.26	0.04	35.6	0.04	0.34
V996692	580568	7401559	0.31	0.13	327	0.01	0.09
V996693	581514	7401871	0.28	0.11	106	0.02	0.28
V996694	581516	7401950	0.18	0.12	198.5	<0.01	0.1
V996695	581503	7401994	**0.61**	0.19	89.2	0.08	**0.79**
V996696	581517	7402045	**1.32**	0.37	193	0.11	**0.64**
V996697	581504	7402070	**1.13**	0.32	207	0.12	**0.87**
V996698	581498	7402217	0.31	0.07	48.1	0.04	0.31
V996699	581486	7402257	0.26	0.12	149.5	0.01	0.17

Table # 6 - South Pyrrhotite Lake

SAMPLE	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996656	580775	7406662	**0.74**	0.42	604	<0.01	0.15
V996657	580753	7406811	**1.24**	**0.53**	**1050**	0.01	0.2
V996658	580754	7406884	0.44	0.10	82	0.04	0.41
V996659	580795	7407094	**0.64**	0.45	**664**	0.04	0.33
V996660	580784	7407250	**0.54**	0.21	**512**	0.01	0.07
V996661	580781	7407318	0.34	0.11	285	<0.01	0.04
V996662	580786	7407393	0.23	0.10	192	0.01	0.06
V996663	580785	7407422	**2.38**	**0.85**	**1440**	0.01	**0.68**
V996664	580795	7407514	**1.02**	**0.53**	**748**	0.13	**1.64**
V996665	580783	7407530	**0.61**	0.44	**590**	0.02	0.29
V996666	580758	7407715	**0.77**	0.45	**614**	0.01	0.24

Table # 7 - East Pyrrhotite Lake

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996639	580642	7410489	**1.85**	**1.72**	**2220**	0.07	**0.59**
V996640	580725	7410219	**1.13**	0.03	27.5	0.17	**1.22**
V996641	580752	7410160	**3.01**	0.03	27	0.08	0.4
V996642	580756	7410137	0.09	0.05	75.9	<0.01	0.06
V996643	580755	7410120	0.45	0.14	90	0.05	0.49
V996644	580764	7410106	0.32	0.44	53.2	0.03	0.28
V996645	580786	7410020	0.39	0.48	39.7	0.02	0.14

Table # 8 - Val Area

Sample	UTM E	UTM N	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996646	580967	7405311	**0.62**	0.41	**666**	0.02	0.14
V996647	580966	7405299	**0.54**	0.32	392	0.02	0.21
V996648	580978	7405216	0.36	0.12	113.5	0.02	0.22
V996649	581018	7405172	**1.09**	0.16	147	0.15	**1.22**
V996650	580996	740933	0.11	0.03	133	0.01	0.03
V996651	581216	7404177	**0.65**	0.35	**643**	<0.01	0.08
V996652	581217	7404163	0.27	0.09	187.5	<0.01	0.05
V996653	581232	7404040	**0.90**	**0.63**	**871**	0.01	0.06
V996654	581237	7403967	**0.71**	**0.60**	**1195**	0.02	0.29
V996655	581254	7403801	**1.33**	0.32	308	0.11	**0.6**

Historic Exploration Drilling Programs

The companies' project covers the southern exposure of the Proterozoic, 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 its first discovery and exploration by Inco in the late 1950's. Additional systematic exploration was not conducted again until the 1980's and 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).

Stratiform, layered mineralization is known to occur in one of the early pulses of magma from the ultramafic, layered intrusive complex. Mineralization in the form of pyrrhotite, pentlandite, chalcopyrite are the more common minerals observed. Concentrations of Copper, Nickel, Platinum, Palladium, and Cobalt occur within this horizon that extends for over 40 kilometres. 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, therefore difficult to properly evaluate.

Remobilized mineralization is also present and might have occurred due to the emplacement of later Proterozoic diabase dykes. Below in Table # 9 are some of the more significant, historical precious metal assay results from surface rock sampling. 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.

Table # 9 Historical Assays

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

Quality Assurance/Quality Control Rock Samples

All rock samples were collected by professional geoscientists. Samples were placed in plastic sample bags with samples tags placed in each bag before being sealed. Samples were transported to the field camp site and later to the ALS sample preparation facility in Yellowknife under the supervision of a professional geoscientist. The Yellowknife sample preparation laboratory crushed and pulverized samples then used a riffle splitter to obtain up to 85 per cent of a 250-gram sample passing through 75-micrometre screen. The pulverized samples were then securely transported to their laboratory in Vancouver and analyzed using procedure ME MS41 (ultra trace aqua regia ICP-MS (inductively coupled plasma mass spectrometry)) followed by a four acid digestion procedure (ME-062 ICP-AES for ore grade elements and finally an Ni-OG62 procedure for higher grade nickel.

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.

On behalf of the Board of Directors

"Harold Forzley"

CEO Bathurst

Metals Corp.

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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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