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December 14, 2022

PRESS RELEASE

TSX-V: BMV OTC: BMVVD

BATHURST METALS ANNOUNCES FINANCING

Vancouver, B.C. December 14, 2022 – Bathurst Metals Corp. (“Bathurst” or the “Company”) is pleased to announce the terms of a non-brokered private placement (the “Flow-Through Offering”) whereby the Company plans to raise approximately CDN \$200,000.00 through the issuance of 1,600,000 units with a subscription price of CDN \$0.125 per unit (“Unit”). Each Unit consists of one flow-through common share (“Share”) and one Share purchase warrant to purchase one additional non flow-through Share (“Warrant Share”) exercisable at a price of CDN \$0.25 per Warrant Share for a period of two years from the date of issue of the Units.

The Flow-Through Offering is expected to close on or before December 31, 2022.

The Company intends to use the gross proceeds from the flow-through portion of the Flow-Through Offering to incur Canadian Exploration Expenses that are Flow-Through Mining Expenditures (as such terms are defined in the Income Tax Act (Canada)). The Company will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2022.

The proceeds from the Flow-Through Shares issued under the Flow-Through Offering will be used in part to fund the Company’s 2023 exploration and evaluation program on the Peerless Project.

The Company also announces a non-brokered private placement financing of up to 400,000 units (the “Units”) of securities at a price of CDN \$0.10 per Unit for aggregate gross proceeds of up to CDN \$40,000.00 (the “Non Flow-Through Offering”). Each Unit will be comprised of one Share and one non-transferable Share purchase warrant, with each whole warrant entitling the holder to purchase one additional Share at a price of CDN \$0.20 for one year. The net proceeds will be used to pay agent’s commissions and administrative expenses. The Non Flow-Through Offering is expected to close no later than December 31, 2022.

Both private placements are subject to the approval of the TSX Venture Exchange. All Shares issued will be subject to a four month and one day hold period which will expire on the date that is four months and one day from the date of issue.

On behalf of the Board of Directors

“Harold Forzley”

CEO
Bathurst Metals Corp.

For more information contact Harold Forzley, Chief Executive Officer
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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.