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PRESS RELEASE

TSX-V: BMV
OTC: BMVVF

Bathurst Metals Corp. Options McGregor Lake and Speers Lake Properties and Grants Incentive Share Options

Vancouver, British Columbia (March 28, 2023) – Bathurst Metal Corp. (TSXV: BMV, OTC: BMVVF) (“Bathurst” or the “Company”) **Vancouver, British Columbia** – Bathurst Metals Corp. today announced it has entered into an Option Agreement with an arm’s-length purchaser SPC Nickel Corp. (“**SPC**”) granting an option to SPC to acquire a 100% undivided interest in the Company’s McGregor Lake and Speers Lake mineral properties (collectively the “**Property**”) located in the Nunavut, Canada.

Terms of the Option Agreement provide for the payment by SPC of an aggregate of \$1,350,000 over three years, including a firm commitment of \$300,000 upon signing the Option Agreement. SPC will also issue to the Company an aggregate of 7,500,000 common shares of SPC over three years, including a firm commitment of 2,500,000 common shares issued upon signing the Option Agreement. SPC will have the option to accelerate all or any cash and/or share payments to the Company as well as the option to pay cash in lieu of shares. The Company will retain a one (1.0%) percent net smelter return royalty on commercial production from the Property should SPC complete all of the required cash and share issuances under the Option Agreement. Additionally, SPC may purchase one-half of one percent (0.5%) at any time before commencement of commercial production for \$5,000,000.

The Option Agreement is subject to regulatory approval and all terms are subject to and in accordance with the rules and regulations of the TSX Venture Exchange.

Lorne Warner (P. Geo), President of Bathurst commented “The optioning of our McGregor Lake Project further confirms our belief in the Muskox Intrusion’s potential to host world class size Copper-Nickel-Cobalt- Palladium-Platinum-Gold deposits. Bathurst will continue to maintains a 100% interest in our adjoining claims (“Platinum Reef”) of similar size (10,433 ha) to the north that contain the same geological setting and potential. The Claims also host an upper layer of Palladium/ Platinum/Chromitite in an ultramafic layer. The Reef is exposed at surface with historical rock sampling indicating significantly higher Pd/Pt concentrations (up to 6.23 grams/tonne Pd/Pt) near structures hosting younger ultramafic dykes.”

Harold Forzley CEO of the Company states “This transaction will give the company funding without incurring dilution of shareholder value. We will now focus on developing our high-

grade gold deposits at Turner Lake in Nunavut as well as the Peerless Property in British Columbia. We have our drill permit for Turner Lake and are currently setting up logistics for a productive field season. The Peerless Property which is located less than 20 kilometres from the historic Bralorne /Pioneer Gold Mines hosts historic drill intercepts of 1.02 ounces/tonne gold and 3.82 ounces/tonne silver over a 3.47-metre core length. We have been working with first Nations and plan to drill test the Peerless later this year.”

About Bathurst Metals Corp.

Bathurst Metals Corp. is an exploration-stage company engaged in the acquisition, exploration, and development of mineral properties in Nunavut and British Columbia, Canada. The Company holds a 100% interest in the Turner Lake, TED, McGregor Lake, Speers Lake, Gela Lake and McAvoy Lake Projects. The company has recently optioned the Peerless Property a gold /silver prospect in the historic Bralorne Camp in British Columbia.

About SPC Nickel Corp.

SPC Nickel Corp. is a Canadian public corporation focused on exploring for Ni-Cu-PGMs within the world class Sudbury Mining Camp. SPC Nickel is currently exploring its key 100% owned exploration project Lockerby East located in the heart of the historic Sudbury Mining Camp that includes the Graham West Resource and the Crean Hill 3 property under option from Vale. In addition, the company has acquired over 45,000 hectares in the highly prospective Muskox Intrusion located in Nunavut.

Grant of Options

The Company has also granted a total of 1,000,000 incentive stock options to officers, directors and consultants. The options are for a ten-year term at an exercise price of \$0.16 per option share.

ON BEHALF OF THE BOARD OF DIRECTORS

“Harold Forzley”

CEO

Bathurst Metals Corp.

For more information contact Harold Forzley, President

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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.