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PRESS RELEASE

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BATHURST METALS CONCLUDES STRATEGIC REVIEW, TO DIVEST PEERLESS PROPERTY AND REFOCUS ON TURNER LAKE

Vancouver, B.C., October 1st, 2026 – Bathurst Metals Corp. (TSXV: BMV) ("Bathurst" or the "Corporation") announces that it has concluded a strategic review of its mineral property portfolio. As a result of the review:

- Bathurst has agreed to assign its option on the Peerless Property to Big Bear Gold Corp. (TSXV: BEAR) ("BEAR") in exchange for 3,555,000 BEAR common shares.
- Bathurst has cancelled its previously announced financing, because the divestment changes the intended use of proceeds.
- Bathurst will focus its efforts on advancing Turner Lake, its flagship property.
- Bathurst will evaluate other potential projects that could complement Turner Lake.

"The strategic review made it clear that Turner Lake is where we can create the most value for our shareholders," Lorne Warner, President of Bathurst. "Assigning Peerless to Big Bear removes significant future option commitments. It also keeps us exposed to the Bridge River camp through our BEAR shareholding. Most importantly, it lets us concentrate our capital and technical resources on our flagship asset."

Divestment of the Peerless Property

Bathurst has entered into an assignment and assumption of property option agreement dated September 25, 2026 (the "Assignment Agreement") with BEAR and with Stanley R. McClay, as bare trustee for BCT Holdings Corp. (the "Owner"). Under the Assignment Agreement, BEAR will acquire Bathurst's option to acquire a 100% interest in the Peerless Property, located in the Bridge River Mining Camp, British Columbia.

Bathurst will sell and assign to BEAR, and BEAR will acquire and assume, all of Bathurst's rights and interest in, and obligations under, the property option agreement between Bathurst and the Owner. That agreement is dated January 30, 2023, and was amended on October 10, 2025, and February 18, 2026 (the "Option Agreement"). In consideration, BEAR will issue 3,555,000 BEAR common shares to Bathurst.

Bathurst and BEAR will share equally the cost of an independent technical report on the Peerless Property that complies with National Instrument 43-101. Bathurst has also agreed to pay the Owner \$25,000, which will be applied against, and reduce, the outstanding cash payments due under the Option Agreement. Bathurst and the Owner are each at arm's length from BEAR.

After Bathurst's payment to the Owner, the following obligations remain for BEAR to acquire a 100% interest in the Peerless Property. On completion of the assignment, Bathurst will have no further obligations under the Option Agreement.

	Cash		BEAR
	Payments	Expenditures	Common Shares
June 30, 2027:	\$25,000.00	--	2,000,000
January 31, 2028:	\$50,000.00	--	--
September 30, 2028	\$75,000.00	\$1,000,000.00	3,500,000
January 31, 2029	\$100,000.00	--	--
September 30, 2029	\$100,000.00	\$1,000,000.00	--
TOTAL:	\$350,000.00	\$2,000,000.00	5,500,000

The Peerless Property is subject to a 2.5% net smelter returns royalty in favour of the Owner. As optionee, BEAR will have the right to buy back 1.0% of that royalty for \$1,000,000 within six months of the start of commercial production.

All shares issued in connection with the transaction will be subject to a hold period expiring four months and one day from their date of issuance. Closing depends on two conditions: BEAR completing satisfactory due diligence on the Peerless Property within 90 days, and approval from the TSX Venture Exchange.

Cancellation of Financing

Bathurst has cancelled the [non-brokered private placement / flow-through financing] announced on [date] (the "Financing"). The Financing was intended in part to fund work on the Peerless Property. With the agreement to divest Peerless, the intended use of proceeds would change materially, and the board of directors has determined that cancelling the Financing is appropriate. Bathurst may consider a new financing aligned with its refocused strategy at a later date.

Focus on Turner Lake

Going forward, Bathurst will focus on its flagship Turner Lake property, a 125 km² gold project in Nunavut. Turner Lake lies in a prospective greenstone belt setting similar to the one that hosts two of Nunavut's major gold districts:

- Agnico Eagle Mines Limited's Hope Bay project, Proven/Probable Reserves: 16.178mt @ 6.53 g/tonne for 3.396 m Oz Au, Measures and Indicated: 14.946 mt @ 4.61g/tonne for 2.217 m oz Au, Inferred: 16.868 @ 5.98 g/tonne for 3.246 m oz Au ([2025 Annual Report](#))
- B2Gold Corp.'s Goose Mine and Back River District, Proven/Probable Reserves 10.900mt @ 6.79 g/tonne for 2.380 m oz Au, Indicated Resources 17.560 mt @7.45 g/tonne for 4.210 m oz Au, Inferred Resources 13.500mt @8.05 g/tonne for 3.490 m oz Au ([B2gold Website](#))

Despite this setting, Turner Lake remains under-explored. Historical drilling complete in 2008 (table 1) and 2009 (table 2) returned several significant gold intercepts, including:

Drill Hole	From	To	Core Length	Grade Au
	(m)	(m)	(m)	(g/tonne)
TL-08-001	33.7	35	1.3	9.53
	44	48.9	4.9	4.41
	52	54	2	1.69
TL-08-004	19	22	3	6.25
	26.9	27.9	1	8.96
	76	78	2	4.95
TL-08-005	NSV			
TL-08-006	47	57	10	3.18
And	74	75	1	3.34
And	80	83	3	2.65
TL-08-007	68	77.34	9.34	2.49
And	98	101	3	1.39
And	146	149	3	1.25
TL-08-008	105.3	107.15	1.85	3.06
TL-08-009	65.3	72.2	6.9	3.22
TL-08-010	126.6	129.1	2.5	2.95
TL-08-011	171	176	5	4.7

	And	180	181	1	1.42
	And	183	184	1	3.8
TL-08-012		115.2	123.7	8.5	16.2
	Including	116.2	118.2	2	31.85
	Including	121.2	123.2	2	25.2
TL-08-013		275	280	5	8.9
TL-08-019		42	46	4	4.9
TL-08-020		59	69	10	4.39
	including	67	68	1	15.3
TL-08-021		86	88	2	1.53
	And	92	100	8	8.36
	including	96	98	2	18.6

Table 1 – Turner Lake 2008 drilling Result – Core length are not true width

Drill Hole	From	To	Core Length	Grade Au
	(m)	(m)	(m)	(g/tonne)
TL-09-22	28.5	32.5	4	4.91
Including	31.5	32.5	1	9.8
TL-09-23	34.2	34.7	0.5	19.2
TL-09-24	40.7	44.1	3.4	2.35
Including	40.7	41.2	0.5	9.42
TL-09-25	50	61.2	11.2	3.32
Including	50	52	2	9.35
And	60	61.2	1.2	10.1
TL-09-26	93	111	18	5.6
Including	93	95	2	12.5
Including	98	99	1	10.7
Including	103	108	5	8.7
TL-09-27	88.6	93.6	5	3.3
Including	91.6	93.6	2	5.74
TL-09-28	101	102	1	6.36
And	111	113	2	22.54
And	124	132	8	4.92
Including	124	127	3	6.49
TL-09-29	104	117	13	13.21
Including	113	117	4	29.73
Including	113	114	1	75.6
Including	116	117	1	31.8
And	124	131	7	4.85
And	136	147	11	7.31
Including	138	142	4	11.14

TL-09-30	168	171	3	4.52
And	180	183	3	5.45

Table 2 – Turner Lake 2009 drilling Result – Core length are not true width

Appointment of new CFO

Daryn Gordon will join the company as Chief Financial Officer (CFO) with effect from 1st October 2026. Mr. Gordon is a Chartered Professional Accountant (CPA, CA) with more than two decades of finance and accounting experience. He started his career at global auditing firms Grant Thornton LLP and PwC Canada. For the last fourteen years, Mr. Gordon has continued to expand his expertise and knowledge by providing CFO services to Canadian companies across a variety of industries. Mr. Gordon has a Bachelor of Accounting degree from the University of Lethbridge.

Evaluation of New Opportunities

Bathurst will continue to evaluate additional projects that could complement Turner Lake and create value for shareholders. There is no assurance that this evaluation will result in any acquisition or other transaction.

Qualified Person

Mr. Lorne Warner, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this news release. Lorne Warner also acts as President and Director of Bathurst Metals Corp.

On behalf of the Board of Directors,

“Lorne Warner”

President and Director
Bathurst Metals Corp.

Additional Information

For more information, please contact:
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About Bathurst Metals Corp.

Bathurst Metals Corp. is an exploration-stage company engaged in the acquisition, exploration, and development of mineral properties in Nunavut, Canada and other jurisdiction. The Company holds a 100% interest in the Turner Lake, TED and Gela Lake Projects in Nunavut.

The information disclosed from nearby properties of Turner Lake is not necessarily indicative to the mineralization on the property that is the subject of the disclosure.

Neither TSXV nor its regulation services provider (as that term is defined in the Policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.