

Bathurst Metals Corp. Announces The Start Of Drilling And New Financing

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[Bathurst Metals Corp.](#) ("Bathurst" or the "Company") (TSXV:BMV) (OTC:BMVVF) is pleased to announce it has been granted a five-year drill permit for the company's Peerless Property in southwest British Columbia.

The company will launch its first drill project on the Peerless Property in early February 2024, targeting gold mineralization in the Beta Zone. Three (3) drill holes are planned for 600m. The Beta Zone is an area of historical exploration that discovered a blind zone of high-grade gold mineralization in 1987. The 1987 drill program intercepted several gold occurrences with the best results of 1.02 oz/tonne over 15 ft, including 1.87 oz/tonne over 5 ft. No other test drilling has occurred since 1987, and the mineralization encountered remains open along strike and at depth.

Based on historical data, the geological setting of the Beta Zone consists of mafic volcanics, volcanoclastics, and ultramafic intrusive rocks. The majority of the ultramafics show listwanite alteration. The term listwanite describes a mineralogical assemblage resulting from the carbonatization of serpentinized ultramafic rocks and represents a distinctive alteration suite commonly associated with quartz-carbonate lode gold deposits in BC and around the world.

The mineralization in the Beta Zone appears to be concentrated along a northeast-trending, moderately northwest dipping thrust fault that is crosscut by a brittle-ductile east-west trending 50m wide structural panel dipping steeply to the south. Listwanite lode gold deposits typically exploit zones of structural weakness along faults.

Observed mineralization consists of pyrite, arsenopyrite, galena, sphalerite and chalcopyrite. Higher gold and silver concentrations have a strong positive correlation with arsenopyrite, which is mainly hosted in quartz-carbonate veins and micro veins.

Financing

The Company also announces a non-brokered private placement financing of up to 4,000,000 units (the "Units") of securities at a price of \$0.08 per Unit for aggregate gross proceeds of up to \$320,000. Each Unit will be comprised of one common share and one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.15 per Warrant Share for a period of one (1) year.

The net proceeds of the Offering will be used as working capital, including agent's commissions and administrative expenses.

The shares 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.

The Company completed the second tranche of its previously announced private placement of flow-through units. The Company issued 800,000 flow-through units at a price of \$0.10 per FT unit for gross proceeds of \$80,000. Each FT Unit consists of one (1) common share and one-half (1/2) of one common share purchase warrant, with each whole share purchase warrant entitling the holder, on exercise, to purchase an additional common share of the Company at a price of \$0.20 per share for a period of one year from closing. The securities are subject to a four-month hold period.

Incentive Stock Options

The Company has also granted a total of 450,000 incentive stock options to consultants and contractors. The options are for a ten-year term at an exercise price of \$0.10 per option share.

On behalf of the Board of Directors

"Harold Forzley"

CEO

[Bathurst Metals Corp.](#)

For more information, contact Harold Forzley, Chief Executive Officer

info@Bathurstmetalscorp.com

604-783-4273

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.

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 in Nunavut and the Peerless Property, a gold /silver prospect in the historic Bralorne Camp in British Columbia.

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