

BATHURST METALS CORP.

(Formerly Pacific Cascade Minerals Inc.)

**Management's Discussion and Analysis
For the Nine Months Ended June 30, 2021**

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. (formerly Pacific Cascade Minerals Inc.) ("Bathurst" or the "Company") for the nine months ended June 30, 2021 is derived from and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended June 30, 2021, as publicly filed on Sedar at www.sedar.com.

The Company prepared the unaudited condensed interim financial statements and note disclosures for the nine months ended June 30, 2021 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A complements and supplements, but does not form part of the Company's unaudited condensed interim financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

During the September 30, 2020 fiscal year, the Company changed its name from Pacific Cascade Minerals Inc. to Bathurst Metals Corp. The Company's shares are now traded under the TSX-V Exchange under the new name with the stock symbol "BMV". In conjunction with the name change, the Company also completed a share consolidation on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors set out starting on page 14 of this MD&A.

This MD&A has been prepared using information as of August 16, 2021 and approved by the Board on August 16, 2021.

1.2 BUSINESS OVERVIEW

Bathurst Metals Corp. is an exploration stage company engaged in the business of acquiring and exploring mineral property interests. If warranted, developing mineral resource properties and placing such properties into production. The Company is a reporting issuer in British Columbia and Alberta and is also listed on the TSX Venture Exchange under the symbol BMV.

Additional information related to the Company is available on the regulatory filings website SEDAR at www.sedar.com and the Company's website at www.bathurstmetals.com.

The Company's operations are primarily funded by equity subscriptions and short-term loans. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. The Company has currently been successful in obtaining financing to provide it with the working capital to meet its financial obligations, exploration and development commitments, and operations.

On September 11, 2018, the Company announces it has signed an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the Turner Lake Project (the "Property") located in Nunavut, Canada. The Company plans to raise funds through private placements and secure loan arrangements to finance the project and its operations.

During the 2020 fiscal year, the Company completed the acquisition of 100% interest in the property for the Turner Lake Project located in Nunavut by paying \$46,721 for reimbursement of expenses for exploration, evaluation and development expenditures. The Company also issued 1,000,000 pre-consolidation shares at \$0.05 per share. The original property owner will retain 1% NSR which may be purchased for \$1,000,000 at any time after commercial production.

Turner Lake Project

The Turner Lake 3,500 Ha Property contains the Main and East Gold Zones and the Nickel Knob massive sulphide mineral deposits. The gold zones are hosted along a classic Archean Age, Iron/Magnesium Tholeiitic contact with gold mineralization occurring mainly within a crackle fractured greywacke containing quartz veinlets to veins, visible gold is common. Discovered in the 1960's the Main Gold Zone has only had 22 diamond drill holes tested across the contact from Chevron minerals in 1986-1989 and Northrock Resources in 2008/2009. Historical diamond drilling results include from Chevron Minerals:

28.00 g/tonne Au /4.75 metres
12.86g/tonne Au/ 8.87 metres
15.20 g/tonne Au/4.00 metres
10.0 0g/tonne Au /4.00 metres

Northrock Resources diamond drilling results included:

13.20 g/tonne Au/13.00 metres
22.54 g/tonne Au/12.00 metres
16.20 g/tonne Au /8.50 metres

* All lengths presented are core lengths. True widths are estimated to range between 50 -70 percent.

The East Gold Zone is approximately 2 kilometres east of the Main Gold Zone along the same strike. Grab rock samples have returned up to 31.0 grams/tonne gold and the zone has not been drill tested.

The Nickel Knob Massive Sulphide Deposit is approximately 1.9 kilometres south of the Main Gold Zone and has had only limited drill testing consisting of five diamond drill holes. All holes encountered massive sulphides with the best intercept recorded being 1.81% copper, 1.64% Nickel over 14.0 metre core length.

The Main Gold Zone is drill ready, proposed diamond drilling will test the zone on a 50X50 metre pattern with the plan to conduct an NI-43-101 resource study upon its completion.

McAvoy Project

The McAvoy Lake 2700 Ha project area covers known north-south trending gold mineralization over 4.0 kilometres. Previous work had discovered this Archean Age gold mineralization with gold concentrations in grab samples over 50 grams/tonne. There is no additional information of any systematic mineral exploration including geophysics or drilling having been completed on the gold zone.

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

The McAvoy Project is an early stage, green fields, gold exploration property that requires detailed geological mapping and sampling and possibly geophysical surveys before drill testing

Gela Lake Project

Gela Lake, 2400 Ha Project covers a Proterozoic Monzo-Gabbro Intrusive that intruded the regional Bathurst Inlet Fault. Field studies conducted in 1975 located high concentrations of copper, nickel and cobalt all in close proximity to the Monzo-gabbro intrusive. Future studies will entail geological mapping and rock sampling of the Monzo-gabbro intrusive and mineralization proximal to the intrusive.

Bathurst Metals Corp. is surrounded by significant gold mines and deposits, these include:

SOUTH -Sabina Gold and Silver Corp, Back River Gold Project approximately 150 kilometres south is in development stage, Archean Iron Formations hosting a current compliant proven/probable reserve of over 3.5 million ounces gold, over 5.0 million ounces of measured and indicated resources and over 2.0 million ounces of gold in inferred resources. Their operational port facility is only about 35 kilometres from Turner Lake

EAST - TMAC Resources on east side of Bathurst Inlet, about 100 kilometres east from Turner Lake has been in operation for several years as of 2017 has over 2.5 million ounces of proven/probable gold reserves, over 5 million ounces of measured and indicated resources and 1.85 million ounces of inferred gold resources.

WEST – Ulu Gold deposit owned by Blue Star Gold Corp. about 65 kilometres west has current measured and indicated resource of 605,000 of gold at an average grade of 7.53 g/tonne.

Speers Lake Project

On November 5, 2020, the Company announce the acquisition of the Speers Lake Project by the physical staking of the FF-1 mineral claim covering 875 Ha. The company's 100% owned property is located approximately 100 km south of Kugluktuk in Nunavut.

Speers Lake Pd/Pt/Au/Cu/Ni Project - Nunavut

The company's Speers Lake Project covers known base and precious metal mineralization within or along the contact of the Proterozoic Layered Muskox Ultramafic Intrusive (LMUI) in western Nunavut. 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 geochemical, geophysical, geological mapping and limited diamond drilling has been undertaken on the property with these studies being 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. Listed below are some of the more significant precious 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

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

Historical Surface Chip Sampling

Pd	Pt	Au	Length
g/tonne	g/tonne	g/tonne	Metres
42.24	2.26	6.79	0.76
58.09	6.04	5.66	0.43

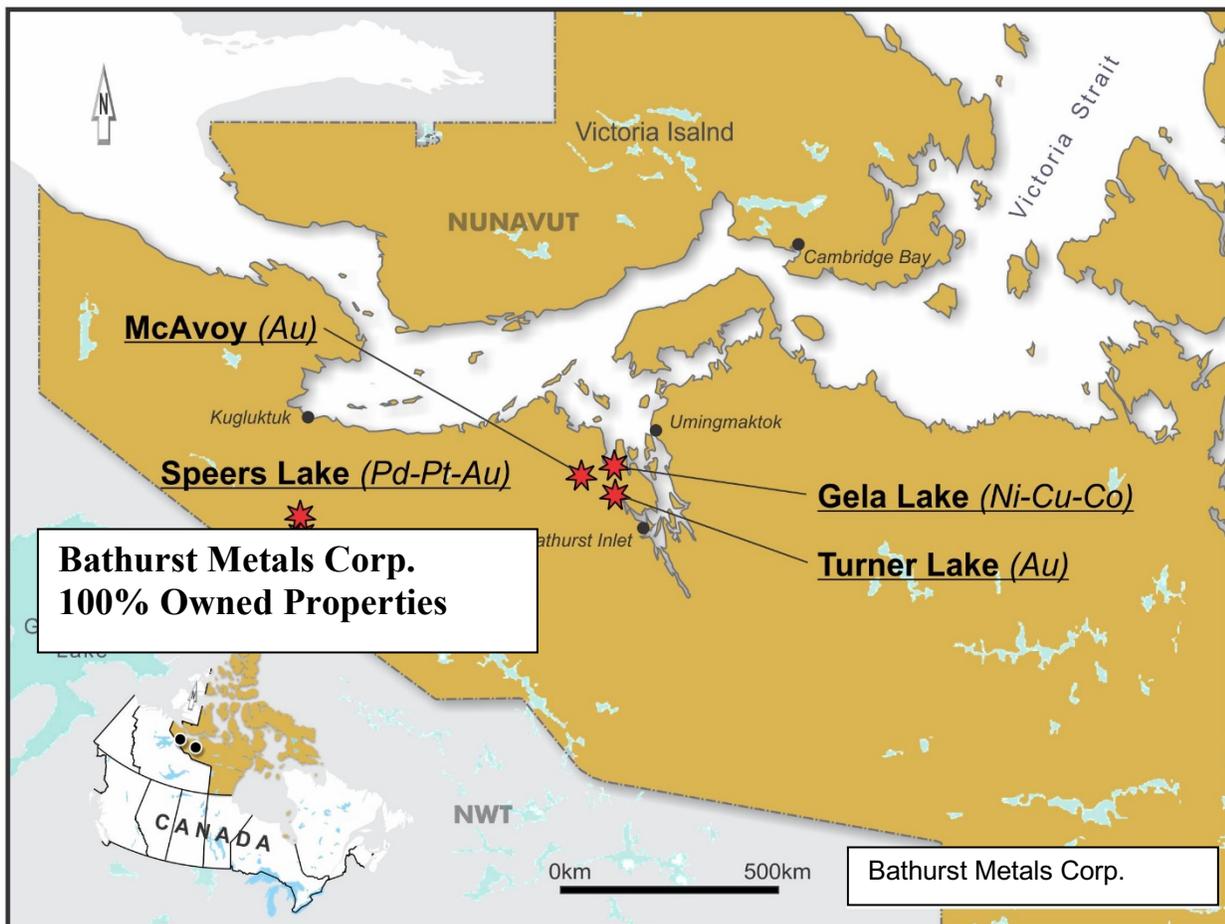
*Length is surface expression exposed, true thickness is unknown.

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 #1– Projects 100% owned by Bathurst Metals Corp.



**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

McGregor Lake Pt/Cu/Ni/Pd/Au Project - Nunavut

The company has acquired a 100% interest by staking 11 mineral claims covering approximately 13,125 Ha covering the southern exposure of the Proterozoic, Layered Muskox Ultramafic Intrusive (LMUI) in western Nunavut.

The LMUI outcrops over 80 kilometres 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 geochemical, geophysical, geological mapping and limited diamond drilling has 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.

Listed below are some of the more significant historical precious metal assay results from rock sampling to date.

Historical Surface Chip Sampling

McGregor Lake Area

Pt	Pd	Au	Length
g/tonne	g/tonne	g/tonne	Metres
139.56	12.69	6.17	0.82
31.20	3.49	1.37	0.23
82.64	4.46	4.8	0.59
18.52	2.06	0.69	0.49
100.13	7.54	6.17	0.23
148.82	9.94	6.52	0.39

The Pyrrhotite Lake Area is approximately 5 kilometres south of the McGregor Lake Showings also along the eastern contact of the LMUI with the Archean Age Metasediments. Surface sampling was again able to return high precious metal values. Base metal values as shown in drill hole 87-P5 table also show high copper and nickel concentrations; however the relationship between precious and base metals does not indicate a strong positive correlation in some areas. Data compilation suggests the possibility of mineralization having been remobilized.

Pyrrhotite Lake Area

Pt	Pd	Au	Length
g/tonne	g/tonne	g/tonne	Metres
279.12	25.71	20.92	Grab

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

Historical Diamond Drilling

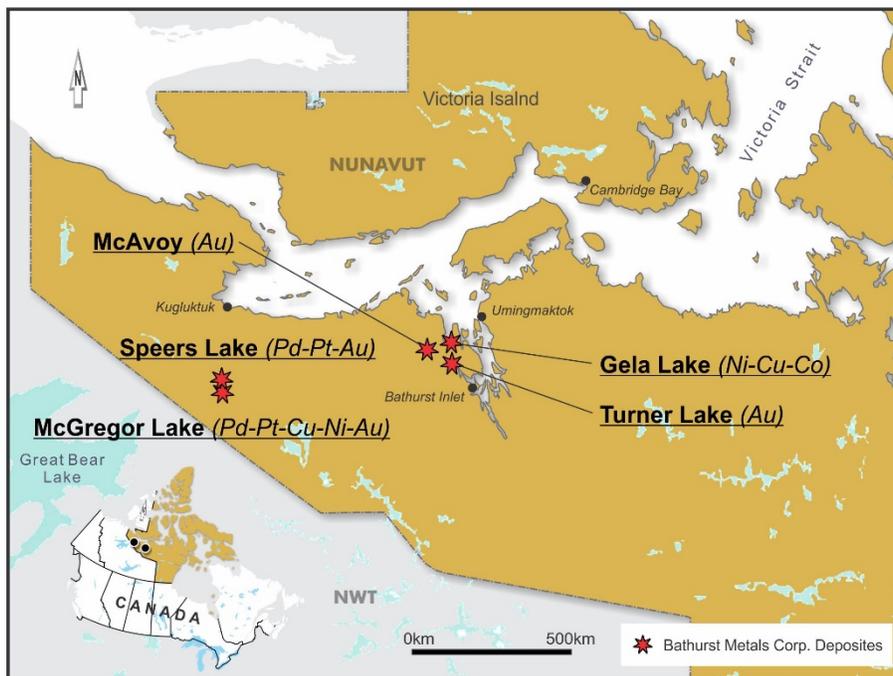
Pyrrhotite Lake Area

Diamond Drill Hole 87-P5 Assay Results

FROM	TO	THICKNESS	Pt	Pd	Au	Cu	Ni
(m)	(m)	(m)	(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
99.67	101.17	1.5	0.13	1.98	0.14	1.52	0.65
102.98	105.12	2.14	1.34	9.43	0.52	3.72	0.93
105.12	106.83	1.71	2.23	16.04	0.89	22.9	8.15
106.83	108.46	1.63	1.13	8.19	0.48	6.63	5.88

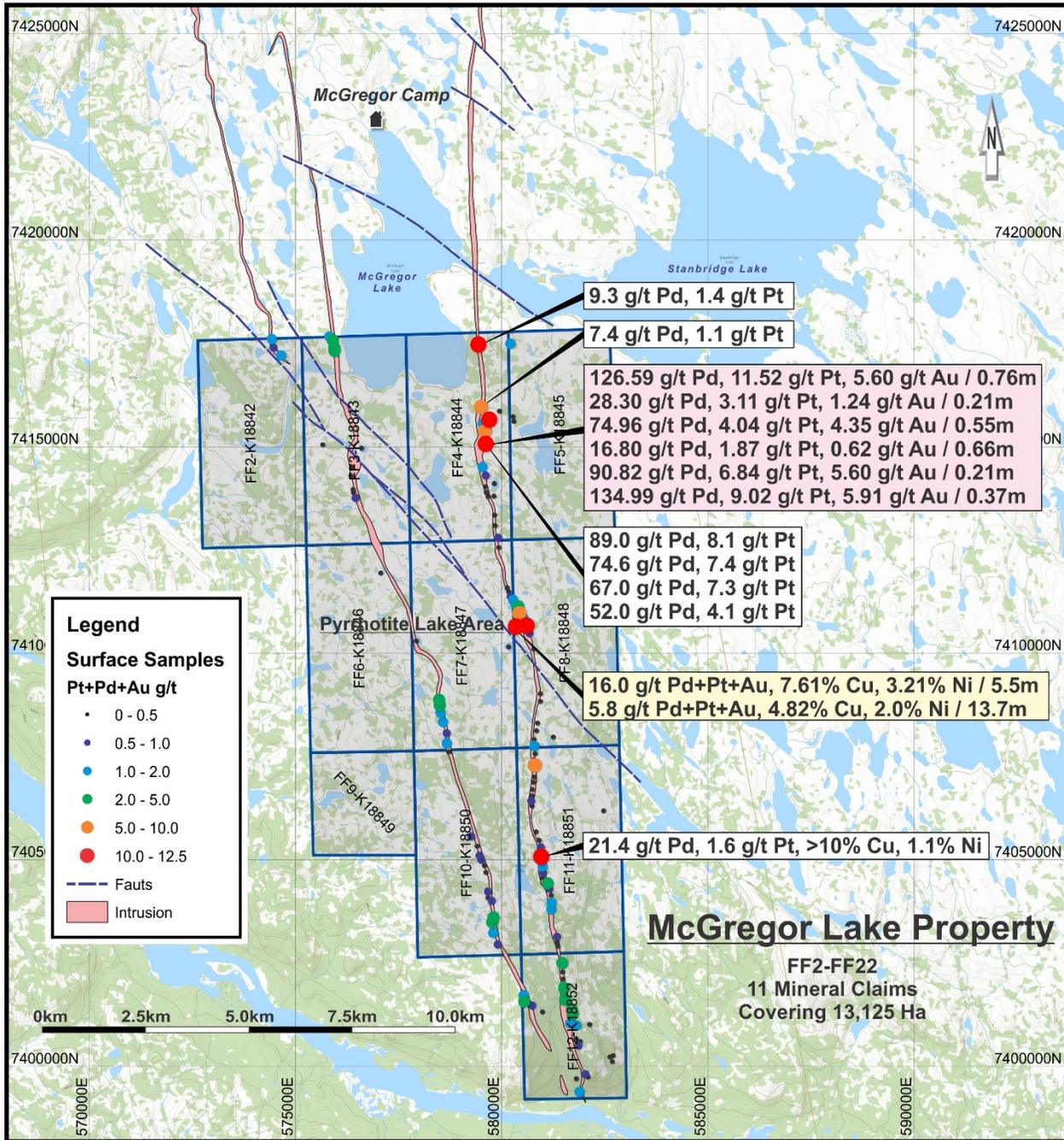
*Thickness is core length, true width is unknown.

Figure 2 – All Projects 100% owned by Bathurst Metals Corp.



**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

Figure #3 Claim Location Map



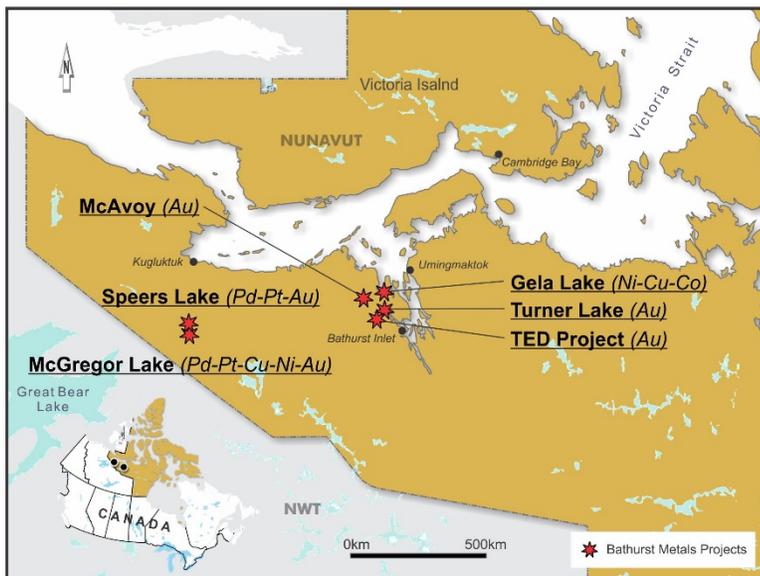
During the current quarter, the Company received the exploration permit for the Cu/Ni/Pd/Pt/Au (Copper/Nickel/Palladium/Platinum/Gold) McGregor Lake and Speers Lake properties in western Nunavut.

TED Gold Bearing Iron Formation Project – Nunavut

The TED Project covers an eight kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies, Archean Age Yellowknife Supergroup metasediments. The last known systematic

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

exploration on the iron formations occurred in 1984-1985 by Echo Bay Mines in which they discovered gold mineralization in chert rich iron formations which contains gold bearing sulphide mineralization in the form of pyrrhotite, arsenopyrite and pyrite. Four zones of gold mineralization were located, one zone known as the B15 gold occurrence recorded a chip sample returning a value of 31.24 grams/ton gold over 1.4 meters and included a separate grab sample of the iron formation containing 139.18 grams/ton gold. The iron formation has not been drill tested as recommended by Echo Bay geologists.



Subsequent to June 30, 2021, the company received exploration licenses and travel permits for its geologists to conduct detailed mapping and confirmation sampling on the company's wholly owned Turner Lake, TED, McAvoy and Gela properties.

1.3 SELECTED ANNUAL INFORMATION

Not applicable for interim MD&A.

1.4 DISCUSSION OF OPERATIONS

Significant Project – Turner Lake Project, Nunavut

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) to purchase a 100% interest in the Turner Lake Project located in Nunavut. The Company's agreement with the Vendor is an arm's length transaction and there are no other ties between the two companies. There is no expiry date for the agreement.

The Property consists of 2 claims. Under the terms of the agreement the Company agrees to purchase a 100% right title and interest in the property in exchange for 1,000,000 common shares (pre-consolidation) of the Company to be delivered to the Vendor within 10 days after the Company receives regulatory approval (the "Completion Date"). The Company will reimburse the Vendor for expenses on exploration, evaluation and development activities totaling \$46,721 with \$25,000 on the Completion Date and provide a note for \$21,721 to be paid within 120 days after the Completion Date. There is a 1% net smelter return ("NSR") reserved by the original property owners which may be purchased for \$1,000,000 at any time after commercial production.

Additional costs to mineral property for the 2020 fiscal year include \$10,106 for claims extension fees, \$28,308 for staking and \$34,779 for transportation to the sites.

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

On July 28, 2020, the Company completed the acquisition of 100% interest in the property for the Turner Lake Project located in Nunavut. The Company paid expenses of \$46,721 to the Vendor and issued 1,000,000 pre-consolidation common shares of the Company at \$0.045 per share for \$45,000 as consideration for the property. There is a 1% net smelter return reserved by the original owners of the property which can be purchased for \$1,000,000 at any time after commercial production. Transaction costs of \$2,675 for legal costs have been paid.

During the nine months ended June 30, 2021, the Company incurred exploration expenditures of \$79,231 consisting of \$25,622 for transportation, \$31,456 for geological consulting, \$5,020 for travel, \$13,650 for staking, \$1,730 for assaying, \$1,707 for field expenses and \$46 for claim fees.

1.5 SUMMARY OF QUARTERLY RESULTS

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$67,272)	(\$75,884)	(\$731,187)	(\$73,928)
(c) Loss per share – basic and diluted	(\$0.0015)	(\$0.0017)	(\$0.0173)	(\$0.0027)
	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income/(Loss) for the period	(\$23,073)	(\$38,728)	(\$36,862)	\$565,856
(c) Earnings/(Loss) per share - basic	(\$0.0009)	(\$0.0014)	(\$0.0014)	\$0.0211
(d) Earnings per share - diluted	-	-	-	\$0.0204

The decrease in loss of \$655,303 for the 3 months period ended March 31, 2021 compare to the 3 months ended December 31, 2020 is due to the share-based payment expense of \$639,450 recorded in the first quarter for the fair value of the 4,350,000 stock options issued by the Company.

The increase in loss of \$657,259 for the period ended December 31, 2020 compared to the period ended September 30, 2020 is due to the share-based payment expense of \$639,450 recorded for the 4,350,000 stock options granted to directors, officer and consultants with an exercise price of \$0.125 for a period of 10 years during the first quarter of 2021.

The increase in loss of \$50,855 for the period ended September 30, 2020 compared to the previous quarter is mainly attributable to increases of fees of \$3,094 for accounting and audit fees; \$4,978 for filing and listing fees; increase of \$18,181 in investors relations for consultant and the Company's annual general meeting; increase of \$12,650 for legal fees; increase of \$23,000 for management fees; increase of \$2,089 for meals and entertainment; increase of \$6,074 for transfer agent fees, offset by the write off of accounts payable of \$17,141.

The income for the quarter ended September 30, 2019 is due to the write off of payables of \$631,123. The income for the quarter ended September 30, 2019 is offset with expenses for audit and accounting, filing fees, interest on loans and legal fees.

BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021

1.6 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$874,342 for the nine months ended June 30, 2021 and a net loss and comprehensive loss of \$98,663 for the nine months ended June 30, 2020.

The following provides a breakdown of the net expenses incurred for the three and nine months ended June 30 for 2021 and 2020:

	3 months ended June 30, 2021	3 months ended June 30, 2020	9 months ended June 30, 2021	9 months ended June 30, 2020
Expenses				
Accounting and audit	\$ 5,212	\$6,894	\$ 17,772	\$ 22,335
Consulting	18,000	-	67,000	-
Filing and listing fees	1,116	(315)	8,120	10,008
Financing fee, interest and bank charges	45	9,307	694	26,745
Investors relations	1,870	-	2,744	-
Legal fees	3,549	2,841	22,766	5,218
Management fees	25,500	-	97,050	18,000
Marketing	10,000	-	10,000	-
Office, travel and meals	1,026	534	5,392	12,621
Transfer agent fee	959	3,826	3,443	3,826
Share-based payments	-	-	639,450	-
Interest income	(5)	(14)	(89)	(90)
Net loss and comprehensive loss for the period	\$67,272	\$23,073	\$ 874,342	\$ 98,663

During the nine months ended June 30, 2021, the Company completed two private placements for units and a private placement for flow-through shares. The Company also granted stock options to directors, officer and consultants. The Company has been increasingly active in promoting the Company which increased fees paid to consultants and costs incurred for marketing. Financing fees, interest and bank charges decrease due to the repayment of loans and the completion of shares for debt in the 2020 fiscal year. The increase in legal fees is due to work by legal counsel for AGM, communications with TSX and the reactivation of the Company on the TSX-V. Management fees increased due to the increase in activities and work performed by the CEO and the CFO during the current nine months compared to the nine months period in the 2020 fiscal year. The share-based payments expense is due to the granting of 4,350,000 stock options with a fair value of \$639,450 calculated using the Black-Scholes method for valuation of the stock options.

1.7 LIQUIDITY AND SOLVENCY

As at June 30, 2021, the Company has cash of \$195,573 which is sufficient to pay liabilities of \$43,681. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the nine months ended June 30, 2021, the Company's primary source of funds comes from private placements and share subscription to finance operations. For the nine months ended June 30, 2021, the Company has a working capital of \$180,837.

The Company does not generate revenues from operations and the Company does not have sufficient working capital to meet its planned operations and exploration activities. The Company has relied mainly upon the issuance of capital stock and loan arrangements to finance its activities. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company plans to fund exploration activities at Turner Lake and operating costs through equity financing.

1.8 CAPITAL RESOURCES

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

On October 21, 2020, the Company completed a financing for \$821,000 for 8,210,000 units. The units consist of 1 common share and 1 non-transferrable share purchase warrant with an exercise price of \$0.18 for a period of one year from closing. Share issue costs consist of finders' fees of \$30,450, \$13,127 for legal and filing fees and \$1,106 for transfer agent fees. Of the financing completed, \$246,000 is the result of extinguishing outstanding promissory notes payable.

On December 31, 2020, the Company received subscriptions for 888,889 flow-through common shares at \$0.18 per common share for gross proceeds of \$160,000 and the shares were issued in February 2021.

During the quarter ended March 31, 2021, the Company completed a private placement for 900,000 units for \$99,000. Each unit consists of one common share and one share purchase warrant to purchase one common share exercisable at \$0.18 for a period of one year from closing.

1.9 OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements for the nine months period ended June 30, 2021.

1.10 TRANSACTIONS BETWEEN RELATED PARTIES

(a) Due to related parties

The Company has entered into the following related party transactions because alternative sources of financing were unavailable due to the lack of collateral and limited access to public financing due to current global financial conditions.

Due to related parties consist of expenses paid by directors of the Company. As at June 30, 2021, the amounts payable totaled \$178 for expenses paid on behalf of the Company by the CEO. The amount is measured at cost and is due on demand with no interest terms.

In addition, expenses of \$25,312 were paid by a director and the CFO on behalf of the Company as follow:

Person	Relationship	Purpose	Amount	Measurement Basis	On-Going Contractual Obligations
Harold Forzley	CEO & Director	Meals & Entertainment for Meetings	\$ 1,652	Cost	No
Harold Forzley	CEO & Director	Exploration Expenditures	\$ 12,516	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 312	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 946	Cost	No

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

Harold Forzley	CEO & Director	Filing and Listing Fees	\$ 6,719	Cost	No
Harold Forzley	CEO & Director	Legal	\$ 423	Cost	No
Harold Forzley	CEO & Director	Filing Fees for share issuance	\$ 1,245	Cost	No
Harold Forzley	CEO & Director	AGM Fees	\$ 1,285	Cost	No
Chris MacPherson	CFO	Meeting Fees for Office	\$ 214	Cost	No
Total			\$ 25,312		

(b) Key management compensation

\$63,000 of management fees have been paid and expensed to the CEO and \$6,000 of management fees for July 2021 has been paid and recorded in prepaid expenses. Management fees of \$34,050 were paid and expensed to a company related to the CFO and \$2,500 of management fees for July 2021 is in prepaid expenses. \$10,000 for marketing fees has been paid to the Company controlled by the CFO. \$5,000 in consulting fees was also paid to the company related to the CFO for work on a special project. Share-based payment expenses consist of \$279,300 for directors and \$102,900 for an officer of the Company for stock options issued.

1.11 FOURTH QUARTER

Not applicable for this quarter.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions for the Company.

1.13 CRITICAL ACCOUNTING ESTIMATES

Not required as the Company is a Venture Issuer.

1.14 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the 9 months ended June 30, 2021 for the Company.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its cash as fair value through profit or loss, and accrued liabilities, loans payable, balances due to related party as financial liabilities measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

(a) Credit risk

Concentration of credit risk exists with respect to the Company's reclamation bonds and deposit of \$23,500, which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At June 30, 2021, the Company has cash of \$195,573 available to settle current liabilities of \$43,681.

The Company's accounts receivable consists of GST receivable which is due to be received upon the filing of the return for the fiscal year.

The Company's accounts payable, amounts due to related parties and loans payable are due 0-3 months or due on demand.

The Company normally maintains enough cash to meet the Company's business requirements and as at June 30, 2021, there is sufficient cash balance to meet obligations. The Company will be required to raise additional capital in order to fund its operations and liabilities as they come due.

(c) Interest rate risk

As the Company's loans payable have fixed interest rates, the Company's sensitivity analysis indicates that exposure to interest rate risk is minimal.

(d) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

1.16 OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The following details the share capital structure as at the date of this MD&A:

	Number Outstanding
Common Shares	45,769,650
Stock Options	4,350,000
Warrants	12,100,000

1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS

The Company is engaged in the exploration for and development of mineral resources. These activities contain significant risks which careful planning, analysis, experience and knowledge may not, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the economics of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, all have an impact on the economic viability of a mineral deposit.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company has entered into an agreement to acquire 100% interest in the Turner Lake Project mineral property. Annual operating losses are expected to continue until the Company has an interest in a mineral property

**BATHURST METALS CORP. (FORMERLY PACIFIC CASCADE MINERALS INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its long-term operating costs. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the continuing outbreak of respiratory illness caused by COVID-19 since the beginning of 2020. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the current wave of the geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. This widespread health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and its ability to continue exploration activities.

The forward-looking information in this management's discussion and analysis is based on the conclusions of management.