

# **BATHURST METALS CORP.**

**Management's Discussion and Analysis  
For the Nine Months Ended June 30, 2023**

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**BATHURST METALS CORP.  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE NINE MONTHS ENDED JUNE 30, 2023**

## **1.1 DATE**

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. ("Bathurst" or the "Company") for the nine months ended June 30, 2023 is derived from and should be read in conjunction with the Company's unaudited condensed interim financial statements for the period ended June 30, 2023, as publicly filed on Sedar at [www.sedar.com](http://www.sedar.com).

The Company prepared the unaudited condensed interim financial statements and note disclosures for the period ended June 30, 2023 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.

On October 31, 2022, the Company completed the consolidation of its common shares in the capital of the Company at a ratio of 2.5 pre-consolidation common shares to 1 (one) post consolidation shares (the "Consolidated Shares"). The Consolidated Shares began trading on a consolidated basis under the existing trading symbol at market opening on October 31, 2022. The share consolidation reduced the number of common shares from 50,769,650 common shares to 20,307,860 common shares. As a result of the share consolidation, all information involving the Company's share capital, outstanding stock options and warrants have been adjusted with a basis of 2.5 to 1 (one) along with the proportionate adjustments made to the exercise prices of the outstanding options and warrants. The financial statements referenced within the MD&A have been prepared on a post consolidation basis, including all comparative references.

### **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 21 of this MD&A.

This MD&A has been prepared using information as of August 22, 2023 and approved by the Board on August 22, 2023.

### **QUALIFIED PERSON**

The scientific and technical information contained in this MD&A has been reviewed and approved by Lorne Warner, President and P.Geo, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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## **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. The Company is listed on the TSX Venture Exchange under the symbol BMV and in the US under the symbol "BMVVF" as an OTC (Over-The-Counter) equity.

Additional information related to the Company is available on the regulatory filings website SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.bathurstmetalscorp.com](http://www.bathurstmetalscorp.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 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.

### Properties

The Company's properties are 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 ounces of gold at an average grade of 7.53 g/tonne.

### TED/Turner Lake Project

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 1,000,000 pre-consolidation) common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company receives regulatory approval (the "Completion Date"). There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

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1.2 BUSINESS OVERVIEW *(continued)*

**TED/Turner Lake Project** *(continued)*

**Turner Lake Project (Au) – Nunavut, Canada**

The Company then staked the T2/T3 mineral claims as part of the Turner Lake on November 16, 2019.

Turner Lake currently covers 3,500 hectares hosting Archean Age, shear hosted zones called the Main and East Gold Zones and the Proterozoic Age, Nickel Knob massive sulphide mineral deposits. Turner Lake as produced good gold grades along significant drill lengths providing a basic understanding of the strike, dip, and plunge of the gold mineralization has the Main Gold Zone ready for a grid pattern drill program which eventually will lead quickly to an NI 43-101 resource study.

The East Gold Zone is approximately 2.0 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.

The Company continues to maintain its claims in good standing.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the Turner Lake Project are compliant as to content and timing.

The Turner Lake mineral claims are in good standing until November 9, 2024 (T1) and December 9, 2024 (T2 and T3) respectively.

**TED Project (Au) – Nunavut, Canada**

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 Company continues to maintain its claims in good standing.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the TED Project are compliant as to content and timing.

The TED Project claims (T4, T5 and T6) are in good standing until February 1, 2026.

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**1.2 BUSINESS OVERVIEW** *(continued)*

**McAvoy Project (Au) – Nunavut, Canada**

The 100% Company owned McAvoy Lake Project (“McAvoy”) consists of one (1) claim block (M1) that cover 1,091.125 staked hectares. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims, staked by the Company on November 17, 2019, were allowed to lapse, by management.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the McAvoy Lake Project are compliant as to content and timing.

The McAvoy Lake Project mineral claim is in good standing until November 9, 2025.

**Gela Lake Project (Ni/Cu/Co) – Nunavut, Canada**

The 100% Company owned Gela Lake Project (“Gela”) consists of one (1) claim block (H1) that covers 1,557.65 staked hectares, originally staked on November 17, 2019.

Fieldwork during August 2021, focused on only the south-central portion of the project area along both the eastern and western flanks of the monzogabbro intrusive in contact with Archean metasediments and volcanics. Assay results from 10 rock grab samples showed consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

Mineralization observed consists mainly of structurally controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and/or Archean metavolcanics/sediments.

The Company continues to maintain its claims in good standing.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the Gela Lake Project are compliant as to content and timing.

The Gela Lake Project mineral claim is in good standing until December 9, 2025.

**McGregor/Speers Lake Project**

**McGregor Lake Project (Pt/Cu/Ni/Pd/Au) - Nunavut**

The 100% Company owned McGregor Lake Project (“McGregor”) consists of 11 claim blocks that cover approximately 13,709.24 staked hectares, physically staked on September 1, 2020.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

The McGregor Lake Project claims are in good standing until September 25, 2023.

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**1.2 BUSINESS OVERVIEW** *(continued)*

**Speers Lake Project (Pd/Pt/Au/Cu/Ni) – Nunavut, Canada**

The 100% Company owned Speers Lake Project ("Speers") consisted of a claim block that cover approximately 875 staked hectares, originally staked on November 5, 2020.

The Speers Lake Project claim is in good standing until September 25, 2023.

On March 21, 2023, the Company entered into an option agreement with SPC Nickel Corp. ("SPC") to grant SPC the exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in the McGregor Lake and Speers Lake Projects; SPC must pay \$1,350,000 in cash and issue to the Company 7,500,000 SPC common shares over a period ending on or before March 21, 2026.

Under the terms of the option agreement, SPC continues to maintain its claims in good standing. SPC has confirmed that they continue to work with the Nunavut Authority to ensure that the required work programs for the McGregor/Speers Projects are compliant as to content and timing.

**Muskox Reef (Pd/Pt/Au/Cu/Ni) – Nunavut, Canada**

With an effective date of August 1, 2022, the Company entered into an agreement with Nunavut Tunngavik Incorporated to obtain 100% interest in the minerals within, upon or under Inuit Owned Mineral Title Lands parcel CO-62 comprising approximately 10,433 hectares. The effective date was triggered by the first payment made on October 1, 2022. The property is immediately to the north of the Company's 100% owned Speers Lake property and is approximately 100 km south of Kugluktuk in Nunavut. The Mineral Exploration Agreement includes the Inuit Owned Lands Mineral Production Lease, which sets out the details of a 12% net profits royalty.

In determining the net profits, the available deductions which can be deducted from gross revenue in each year will be limited to 70% of gross revenues.

The Muskox Reef mineral claim is in good standing until August 1, 2024.

**U1 (U) - Nunavut, Canada**

The Company acquired the U1 by staking a 100% interest in the U1 mineral claim that covers 960.39 hectares. The property covers three known uranium occurrences with values reported up to 0.95% uranium as indicated in the Nunavut assessment report database. The uranium mineralization is typically fracture controlled, pitchblende and uranoplane associated with quartz plus/minus galena hosted in Hornby group sandstones. The U1 claim is in close proximity to the company's McGregor Lake claims, being only 4 kilometres to the east.

The U1 mineral claim is in good standing until January 18, 2024.

**Peerless Property, British Columbia, Canada**

On January 30, 2023 ("effective date"), the Company entered into a definitive Option Agreement with an arm's length vendor BCT Holdings Corp. (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering 5,500.43 hectares located in the Bridge River Mining Camp of British Columbia, known as the Peerless Mineral Claims (the "Peerless Property", the "Claims"). The Company shall have the right to acquire 100% of the interest of the Claims by making total cash payments of \$500,000, incurring not less than \$2,700,000 in expenditures and issuing 7,500,000 common shares of the Company, over a period of 48 months from the effective date.

The Peerless Property consists of 12 mineral claims covering 5,500.43 ha. and is located approximately 8.7 kilometres on a bearing of 24.1 degrees from the village of Gold Bridge, B.C. Historical, documented exploration started in 1984 when Warstar Resources completed a program of geological mapping and soil sampling, locating a series of strong arsenic, antimony and gold anomalies. Continued work on the project including bulldozer

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**1.2 BUSINESS OVERVIEW** *(continued)*

**Peerless Property, British Columbia, Canada** *(continued)*

trenching and backhoe trenching revealed two gold bearing shear zones called the Alpha and Beta Zones in close proximity to the Peerless Showing; an additional eight (8) diamond drill holes for a total of 1,725 feet (525.7 meters). Revealing disseminated pyrite and lenses of massive pyrite, galena and sphalerite up to 30 cm in thickness. During November 1987, Manhattan Minerals drilled 22 reverse circulation holes for a total of 2,226.5 metres with gold grades of 1.70 oz/ton and silver grades of 5.86 oz/ton encountered in the Beta Zone RC Hole 87-8 from 65-70 feet.

Exploration crews have successfully completed Bathurst Metals Corp.'s spring soil sampling and ground magnetic survey program on the Peerless property located in the Goldbridge mining camp, in south-central British Columbia. Field crews collected a total of 200 soil samples in an area of altered, up-thrusted ultramafics. Crews also performed 15.5 line kilometres of ground magnetic surveying. The new lines were laid out to infill between recently completed 53 kilometres of ground magnetic surveys. Soil sampling and geophysical survey work were completed between May 29, 2023, and June 8, 2023.

Historic soil sampling and drilling assay results from the property have shown significant gold concentrations associated with the altered ultramafics. The best assay results correlate with northeast and east-west-trending structures. The just completed ground magnetic survey, better delineates the magnetic ultramafics and will also be used to map out any structural offsets in the ultramafics.

A drill permit application has been submitted to the British Columbia Ministry of Mines with the drill program timed to occur this late summer/early fall.

Assay results are pending on the recently submitted soil samples submitted to Activation Labs in Kamloops, B.C.

The Peerless minerals claim are in good standing until September 13, 2023.

**1.3 SELECTED ANNUAL INFORMATION**

Not applicable for interim MD&A.

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**1.4 DISCUSSION OF OPERATIONS**

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut and British Columbia, Canada. The Company attempts to be in a 100% ownership position, to allow for it to manage its capital resources for the betterment of all stakeholders.

The Company has identified additional properties in the proximity of the Turner Lake Project and continues to maintain these properties in good standing.

The Company incurred the following development and exploration expenditures:

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments	-	-	46,721	-	-	-	-	46,721
Share issuances	-	-	45,000	-	-	-	-	45,000
Transaction costs	-	-	2,675	-	-	-	-	2,675
Staking	9,436	9,436	9,436	-	-	-	-	28,308
Balance, September 30, 2020	9,436	9,436	103,832	-	-	-	-	122,704
Staking	-	-	9,141	4,509	-	-	-	13,650
Balance, September 30, 2021	9,436	9,436	112,973	4,509	-	-	-	136,354
Option payment	-	-	-	-	-	10,933	-	10,933
Staking	-	-	-	-	3,382	-	-	3,382
Balance, September 30, 2022	9,436	9,436	112,973	4,509	3,382	10,933	-	150,669
Option payment	-	-	-	-	-	-	25,000	25,000
Shares issued for option agreement	-	-	-	-	-	-	156,500	156,500
Transaction costs	-	-	-	6,152	-	-	20,970	27,122
Sale of property	-	-	-	(10,661)	-	-	-	(10,661)
Balance, June 30, 2023	\$ 9,436	\$ 9,436	\$ 112,973	\$ -	\$ 3,382	\$ 10,933	\$ 202,470	\$ 348,630

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

Exploration Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claim extension fee	-	-	10,106	-	-	-	-	10,106
Transportation	-	-	34,779	-	-	-	-	34,779
Balance, September 30, 2020	-	-	44,885	-	-	-	-	44,885
Assay	514	514	5,845	5,143	-	-	-	12,016
Field expenses	21	21	1,871	225	-	-	-	2,138
Geological consulting	2,932	2,932	45,216	35,126	-	-	-	86,206
Legal	-	-	3,128	-	-	-	-	3,128
Reports	-	-	4,900	-	-	-	-	4,900
Transportation	6,635	6,635	128,704	82,770	-	-	-	224,744
Travel	1,414	1,414	13,250	15,176	-	-	-	31,254
Balance, September 30, 2021	11,516	11,516	247,799	138,440	-	-	-	409,271
Assay	176	-	124	428	-	-	-	728
Geological consulting	375	375	23,078	3,066	-	-	-	26,894
Storage	336	341	801	280	-	-	-	1,758
Balance, September 30, 2022	\$ 2,403	\$ 12,232	\$ 271,802	\$ 142,214	\$-	\$ -	\$ -	\$ 438,651
Geological Consulting	2,975	2,975	7,650	9,349	-	13,726	16,873	53,548
Field Expense	-	-	-	-	-	100	4,000	4,100
Storage	-	-	205	-	-	-	-	205
Sale of property	-	-	-	(151,563)	-	-	-	(151,563)
Balance, June 30, 2023	\$ 15,378	\$ 15,207	\$ 279,657	\$ -	\$-	\$ 13,826	\$ 20,873	\$ 344,941

As at September 30, 2022	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 112,973	\$ 4,509	\$ 3,382	\$ 10,933	\$ -	\$ 150,669
Exploration	12,403	12,232	271,802	142,214	-	-	-	438,651
Total	\$ 21,839	\$ 21,668	\$ 384,775	\$ 146,723	\$ 3,382	\$ 10,933	\$ -	\$ 589,320

As at June 30, 2023	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 112,973	\$ -	\$ 3,382	\$ 10,933	\$ 202,470	\$ 348,630
Exploration	15,378	15,207	279,657	-	-	13,826	20,873	344,941
Total	\$ 24,814	\$ 24,643	\$ 392,630	\$ -	\$ 3,382	\$ 24,759	\$ 223,343	\$ 693,571

(a). Gela Lake Project, Nunavut, Canada

The 100% Company owned Gela Lake Project ("Gela") consisted of two (2) claim blocks that cover 3,116.39 staked hectares, originally staked on November 17, 2019.

Fieldwork during August 2021 focused on only the south-central portion of the project area with assay results from 10 rock grab samples identifying consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(a). Gela Lake Project, Nunavut, Canada *(continued)*

Assay results were released on December 16, 2021. Of most interest is the consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst Fault is projected to occur, as listed below. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and or Archean metavolcanics/ sediments. All copper, bismuth and molybdenum assay results are listed in the tables below.

**Eastern Side of Monzogabbro Intrusive**

Sample	Copper	Bismuth	Molybdenum
Number	(%)	(ppm)	(ppm)
D365422	<b>9.4</b>	0.7	0.41
D365423	0.01	0.27	0.77
D365424	<b>3.26</b>	5.25	3.05
D365425	0.05	0.96	0.87

**Western Side of Monzogabbro Intrusive along Bathurst Fault**

Sample	Copper	Bismuth	Molybdenum
Number	(%)	(ppm)	(ppm)
D365451	<b>1.14</b>	<b>301</b>	0.97
D365452	<b>4.47</b>	<b>632</b>	<b>489</b>
D365453	<b>5.96</b>	<b>1720</b>	12.2
D365454	<b>6.51</b>	<b>623</b>	8.25
D365455	0.78	4.15	1.07
D365456	0.01	1.38	0.68

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the Gela Lake Project are compliant as to content and timing.

The Gela Lake Project mineral claim is in good standing until December 9, 2025.

(b). McAvoy Lake Project, Nunavut, Canada

The 100% Company-owned McAvoy Lake Project ("McAvoy") consists of one (1) claim block(M1) that cover 3,661.75 staked hectares. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims, staked by the Company on November 17, 2019, were allowed to lapse, by management.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the McAvoy Lake Project are compliant as to content and timing.

The McAvoy Lake Project mineral claim is in good standing until November 9, 2025.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(c). TED/Turner Lake Project, Nunavut, Canada

The Turner Lake Project

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 133,333 common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company received regulatory approval (the "Completion Date"). The Company also reimbursed the Vendor \$46,721 for exploration, evaluation, and development costs. There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production. The Company then staked the T2/T3 mineral claims as part of Turner Lake on November 16, 2019.

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the Turner Lake Project are compliant as to content and timing.

The Turner Lake mineral claims are in good standing until November 9, 2024 (T1) and December 9, 2024 (T2 and T3) respectively.

The TED Project

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,644 hectares. The company's 100% owned property is adjacent to the company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The 2021 field work included collection of rock grab samples, with six (6) of the eighteen samples assayed returned values greater than 20 g/tonne gold. The area hosting these higher-grade gold values has not been drill tested. All gold and silver assay results from the 18 rock grab samples are listed below:

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(c). TED/Turner Lake Project, Nunavut, Canada *(continued)*

The TED Project *(continued)*

UTM East	UTM North	Sample Number	Type of Sample	Gold g/tonne	Silver g/tonne
583270	7447789	D365401	grab	23.7	2.91
583272	7447793	D365402	grab	64.5	11.5
583263	7447781	D365403	grab	22.8	3.78
583270	7447787	D365404*	grab	>100	20.8
583263	7447782	D365405	grab	13.75	2.22
583246	7447781	D365406	grab	22.8	10.05
583247	7447776	D365407	grab	34.3	5.14
583152	7447745	D365408	grab	0.75	0.25
583141	7447735	D365409	grab	0.42	0.18
583351	7447710	D365410	grab	0.05	0.1
583200	7447773	D365411	float grab	22.1	4.25
583190	7447775	D365412	float grab	7.62	4.16
583207	7447516	D365413	grab	0.11	0.21
582607	7446844	D365414	grab	0.02	0.26
582627	7446902	D365415	grab	3.25	1.67
582627	7446902	D365416	grab	3.51	2.49
582627	7446902	D365417	grab	1.54	0.77
582496	7446810	D365418	grab	0.02	0.05
* Sample D365404 is being re-assayed as it was over limit					

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the TED Project are compliant as to content and timing.

The TED Project claims (T4, T5 and T6) are in good standing until February 1, 2026.

(d). McGregor/Speers Lake Project, Nunavut, Canada

The 100% Company-owned McGregor Lake Project ("McGregor") and Speers Lake Project ("Speers") consists of 12 claim blocks that cover 14,584.24 staked hectares, physically staked on September 1, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion's contact with the Archean Age, metavolcanics, and sediments.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(d). McGregor/Speers Lake Project, Nunavut, Canada *(continued)*

Highlights of assay results from the 2021 summer program from each area examined are enclosed below:

<b>Sample Number</b>	<b>Area</b>	<b>Cu %</b>	<b>Ni %</b>	<b>Co ppm</b>	<b>Pt ppm</b>	<b>Pd ppm</b>
V996601	Speers Lake	1.55	0.57	589	0.53	1.1
V996619	E. Pump Lake*	15.40	5.90	1550	0.69	11.8
V996621	E. Pump Lake*	11.50	0.08	32.6	4.06	44.5
V996674	West Margin*	5.66	0.02	24.9	0.15	4.18
V996670	Funnel*	2.98	0.08	41.6	0.05	6.42
V996663	South Pyrrhotite Lake*	2.38	0.85	1440	0.01	0.68
V996653	Val*	0.90	0.63	871	0.01	0.06

\*Within the McGregor Lake Project area.

Under the terms of the option agreement, SPC continues to maintain its claims in good standing. SPC has confirmed that they continue to work with the Nunavut Authority to ensure that the required work programs for the McGregor/Speers Projects are compliant as to content and timing.

The McGregor Lake Project and the Speers Lake Project claims are in good standing until September 25, 2023.

On March 21, 2023, the Company entered into an option agreement with SPC Nickel Corp. ("SPC") to grant SPC the exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in the McGregor Lake and Speers Lake Properties. Under the terms of the option agreement, to acquire 100% interest, SPC must pay \$1,350,000 in cash and issue to the Company 7,500,000 SPC common shares on or before March 21, 2026.

If SPC exercises its option and earns 100% undivided interest in the property, SPC shall pay the Company 1% NSR from any commercial production. SPC will have the right to purchase 0.5% NSR from the Company for \$5,000,000.

As a result of the option agreement with SPC, the Company recorded a gain on sale of \$362,776 with proceeds of \$525,000 consisting of cash of \$300,000 currently recorded in accounts receivable (received on April 5, 2023) and 2,500,000 common shares of SPC recorded as marketable securities with a fair value of \$225,000 (received on April 5, 2023). The cost of \$162,224 accumulated on the property has been netted against the proceeds. At June 30, 2023, the SPC shares are recorded at the fair value of \$187,500 and \$37,500 of unrealized loss on marketable securities has been recorded in the statement of comprehensive income.

(e). U1, Nunavut, Canada

The Company acquired by staking a 100% interest in the U1 mineral claim that covers 960.39 Ha. The property covers three known uranium occurrences with values reported up to 0.95 percent uranium as indicated in the Nunavut assessment report database. The uranium mineralization is typically fracture controlled, pitchblende and uranoplane associated with quartz plus/minus galena hosted in Hornby group sandstones. The U1 claim is in close proximity to the company's McGregor Lake claims, being only 4 kilometres to the east.

The U1 mineral claim is in good standing until January 18, 2024.

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**1.4 DISCUSSION OF OPERATIONS** *(continued)*

(f). Muskox Reef, Nunavut, Canada

With an effective date of August 1, 2022, the Company signed an agreement with Nunavut Tunngavik Incorporated to obtain a 100% interest in the minerals within, upon or under Inuit Owned Mineral Title Lands parcel CO-62 comprising approximately 10,433 hectares. The effective date was triggered by the first payment made on October 1, 2022. The property is immediately to the north of the Company's 100% owned Speers Lake property and is approximately 100 km south of Kugluktuk in Nunavut. The Mineral Exploration Agreement includes the Inuit Owned Lands Mineral Production Lease, which sets out the details of a 12% net profits royalty. In determining the net profits, the available deductions which can be deducted from gross revenues in each year are limited to 70% of gross revenues. Starting on August 1, 2022, the Company will be required to make rent payments and incur exploration expenditures by each anniversary date.

The Muskox Reef mineral claim is in good standing until August 1, 2024.

(g). Peerless Mineral Claims, British Columbia, Canada

On January 30, 2023 ("effective date"), the Company entered into a definitive Option Agreement with an arm's length vendor BCT Holdings Corp. (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering approximately 5,500 hectares located in the Bridge River Mining Camp of British Columbia, known as the Peerless Mineral Claims (the "Claims"). The Company shall have the right to acquire 100% of the interest of the Claims by making cash payments of \$500,000, incurring not less than \$2,700,000 in expenditures and issuing 7,500,000 common shares (within 48 months of the effective date of the transaction).

In the event that the Company does not complete all the expenditure requirements for any annual period, then in order to satisfy the expenditure requirement for such annual period and maintain the Option in effect, the Company shall have the right to request that the Vendor retain as a payment for its own uses an amount equal to the expenditure shortfall for that annual period. All amounts paid to the Vendor for the expenditure shortfall will constitute qualifying expenditure obligations.

Following commencement of commercial production, the Company shall pay to the Vendor a royalty in an amount equal to 2.5% of net smelter returns ("NSR"). The amount is subject to a buy-back by the Company of 1% for \$1,000,000. The Company must notify the Vendor of the NSR buy-back within 6 months of commencement of commercial production.

On June 22, 2023, the Company entered into an exploration agreement with the Bridge River Indian Band ("Xwister") for a mutually beneficial arrangement for the current and proposed exploration activities and the protection of traditional activities and sensitive sites. During the term of the agreement, and as compensation for impacts of exploration on the land, the Company shall make a cash payment of \$1,500 (paid July 1, 2023) within 5 days of the execution of the agreement and issue 100,000 common shares (issued on June 26, 2023). The Company will also make an annual cash payment of \$20,000 and assume the cost of an annual community event not to exceed \$4,000. Beginning on the fourth anniversary, the Company will be subject to spend not less than \$100,000 on exploration expenditure on an annual basis.

The Peerless mineral claims are in good standing until September 13, 2023.

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**1.5 SUMMARY OF QUARTERLY RESULTS**

	<b>Quarter Ended June 30, 2023</b>	<b>Quarter Ended March 31, 2023</b>	<b>Quarter Ended December 31, 2022</b>	<b>Quarter Ended September 30, 2022</b>
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	(\$146,229)	\$179,048	(\$61,017)	(\$57,756)
(c) Earnings (Loss) per share – basic and diluted <sup>(1)</sup>	(\$0.0059)	\$0.0073/\$0.0058	(\$0.0029)	(\$0.0029)
	<b>Quarter Ended June 30, 2022</b>	<b>Quarter Ended March 31, 2022</b>	<b>Quarter Ended December 31, 2021</b>	<b>Quarter Ended September 30, 2021</b>
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$72,786)	(\$178,586)	(\$89,306)	(\$85,314)
(c) Loss per share – basic and diluted	(\$0.0036)	(\$0.0088)	(\$0.0047)	(\$0.0048)

(1) Basic and diluted loss per share are the same as diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

The net loss for the third quarter of 2023 is due to operation expenses of \$54,449 and the loss on sale of mineral properties of \$4,280 for legal expenses for the option granted to SPC Nickel Corp. during the second quarter of 2023 and the unrealized loss of marketable securities of \$87,500.

The net income for the second quarter of 2023 is due to the sale of the McGregor/Speers Lake Property per the option agreement with SPC Nickel Corp. for proceeds of \$525,000 resulting in a gain on sale mineral property of \$367,056. The \$525,000 proceeds consist of \$300,000 in cash and 2,500,000 common shares of SPC with a fair value of \$225,000. This resulted in a gain on sale of mineral property for \$367,056. The fair value of the common share at March 31, 2023 is \$275,000 resulting in an unrealized gain of \$50,000 included in net income. The Company also granted 1,000,000 stock options to officers, directors and consultants at \$0.16 for a period of 10 years. The fair value of the stock options equals \$176,800 in share-based payment expenses included in net income. The remainder of the expenses of \$61,208 was incurred for management fees, marketing, legal, accounting, filing fees and costs for the Company's AGM.

The net loss for the first quarter of the 2023 fiscal year is due to operation expenses consisting of management fees, marketing, audit and accounting fees.

The net loss for the last quarter of the 2022 fiscal year is due to operations expenses consisting mainly of management fees, consulting fees, marketing and audit and accounting fees. The decrease in net loss of \$15,030 is mainly due to the decrease in consulting fees of \$15,000.

The net loss for the quarter ended June 30, 2022 is due to operational expenses including promotion, consulting and management fees. The decrease in net loss of \$105,800 compared to the previous quarter is due to the share-based payment expense of \$87,800 recorded in the previous quarter. In addition, the majority of the remaining decrease in net loss in the current quarter compared to the previous quarter is due to the decrease in legal expenses by \$8,788; the decrease in office expenses by \$2,569; the decrease in filing and listing fees by \$2,479 and the decrease in website expenses by \$2,085.

The increase in net loss for the quarter ended March 31, 2022 of \$89,280 is due to the share-based payment expense of \$87,800 recorded for the 1,000,000 stock options granted to officers and consultants on January 27, 2022 with an expiry date of 10 years on January 27, 2032.

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**1.6 RESULTS OF OPERATIONS**

The Company recorded a net loss and comprehensive loss of \$28,397 for the nine (9) months ended June 30, 2023 compared to a net loss and comprehensive loss of \$340,677 for the nine (9) months ended June 30, 2022.

The following provides a breakdown of the income and expenses incurred for the three (3) months and nine (9) months ended June 30 for 2023 and 2022:

	<b>3 months ended June 30, 2023</b>	<b>3 months ended June 30, 2022</b>	<b>9 months ended June 30, 2023</b>	<b>9 months ended June 30, 2022</b>
<b>Expenses</b>				
Accounting and audit	\$10,492	\$8,084	\$ 31,374	\$ 30,673
Consulting	2,000	18,000	2,000	54,000
Filing and listing fees (recovery)	968	(75)	9,789	6,928
Interest, and bank charges	233	154	1,419	2,524
Legal fees	6,937	1,342	19,798	14,753
Management fees	30,000	24,000	84,000	79,750
Marketing and investors relations	994	18,828	15,385	48,656
Office, travel, and meals	2,363	2,458	8,880	15,063
Transfer agent fees	500	-	4,462	612
Interest income	(38)	(5)	(433)	(82)
Share-based payments	-	-	176,800	87,800
<b>Total</b>	<b>54,449</b>	<b>72,786</b>	<b>353,474</b>	<b>340,677</b>
Other (income) expense				
(Gain) loss on sale of mineral properties	4,280	-	(362,776)	-
Unrealized loss on marketable securities	87,500	-	37,500	-
<b>Total other (income) expense</b>	<b>91,780</b>	<b>-</b>	<b>(325,276)</b>	<b>-</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$146,229</b>	<b>\$72,786</b>	<b>\$ 28,198</b>	<b>\$340,677</b>

For the three (3) months ended June 30, 2023, the Company entered into an exploration agreement with the Bridge River Indian Band ("Xwísten") and issued 100,000 common shares on June 26, 2023 per the agreement. The Company recorded a loss on sale of mineral properties of \$4,280 for legal fees paid for the option granted to SPC in the previous quarter thereby adjusting the gain on sale of the mineral properties to \$362,776. The 2,500,000 common shares received as part of the option agreement with SPC were adjusted to the market value of \$187,500 at June 30, 2023 resulting in an unrealized loss of \$87,500. The increase in accounting and audit fees of \$2,408 in the third quarter of 2023 compared to the third quarter of 2022 is due to the increase in audit fee accrued for the 2023 fiscal year and the increase in accounting fees incurred due to increase operational activities in the current quarter. The decrease in consulting fees of \$16,000 for the current quarter compared to the same quarter in the prior year is due to ending the engagement of a consultant that the Company no longer uses. The increase in legal fees of \$5,595 for the current quarter compared to same quarter of the previous year is due to the fees for the Company's AGM in the third quarter of 2023 and the increase in general matters performed by legal counsel. There is a decrease in marketing and investors relations of \$17,834 in the third quarter of 2023 compared to the third quarter of 2022 due to the expiry of marketing contacts during the first and second quarters of 2023.

During the nine (9) months ended June 30, 2023, the Company completed two private placements for units for gross proceeds of \$407,500. The Company also entered into an option agreement with SPC to grant SPC the 100% interest to the McGregor/Speers Lake Properties. The Company recorded an adjusted gain on sale of mineral properties of \$362,776 from the sale. As part of the proceeds for the sale, the Company received 2,500,000 common shares of SPC, and the fair value of the common shares has been adjusted to the market value of \$187,500 at June 30, 2023 resulting in an unrealized loss of \$37,500.

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**1.6 RESULTS OF OPERATIONS** *(continued)*

During the period, the Company also granted 1,000,000 stock options to officers, directors and consultants at an exercise price of \$0.16 for a period of ten (10) years. Share-based payment of \$176,800 has been recorded for the 1,000,000 stock options granted.

There were less consulting fees paid during the current nine (9) month period due to a consultant no longer providing services to the Company. The costs in legal fees and transfer agent fees for the nine (9) months ended June 30, 2023 are due to the fees paid for the share consolidation for two and one-half (2.5) old common shares to one (1) new common share of the share consolidation and the increase in share issuance during the period. For the nine (9) months ended June 30, 2023, management fees were paid to the CEO totalled \$66,000 and \$18,000 to the CFO whereas during the nine (9) months ended June 30, 2022, management fees of \$54,000 were paid to the CEO, \$31,750 were paid to the CFO and the President of the Company. Beginning in January 2023, management fees paid to the CEO increased from \$6,000 to \$8,000 per month. Marketing and investors relations decreased in the first nine (9) months 2023 compared to the first nine (9) months of 2022 due to the two new marketing contacts entered in in 2022. Office, travel and meals decrease in the current period due to less travel and meals expenses incurred by the President and the CEO of the Company.

During the period ended June 30, 2022, the Company completed a private placement for units for gross proceeds of \$500,000. The accounting and audit for the first nine (9) months of 2022 includes the under-accrual of audit fees from the 2021 fiscal year. The Company has been increasingly active in promoting the Company which incurred fees paid for marketing. The filing and listing fees in the first nine (9) months of 2022 included fees paid to the TSX for the extension of the expiry date of warrants and fees paid to US consultants for the listing of the stock on the OTC. Financing fees, interest and bank charges consist of interest paid to the President for reimbursement of interest charges incurred on his personal credit card for company expenditures. Management fees included monthly fees paid to the CEO, CFO, the former CFO and the President during the nine (9) months of 2022. Office, travel and meals include expenditures paid for travel fares and meals to Vancouver for the President and CEO for meetings.

**1.7 LIQUIDITY AND SOLVENCY**

As at June 30, 2023, the Company has cash of \$334,842 which is sufficient to pay current liabilities of \$74,359. The cash balance of \$334,842 is segregated into \$149,881 for mineral exploration from flow-through financing and \$184,961 for operations. The Company will continue to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the nine (9) months ended June 30, 2023 and 2022, the Company's primary source of funds came from private placements during the periods to finance operations. As at June 30, 2023, the Company has a working capital of \$461,395.

At the end of the 2022 fiscal year, the Company entered into promissory notes totally \$11,000 with officers and directors. The promissory notes are due on demand and include interest at 7% per annum. During the quarter ended June 30, 2023, the promissory notes were repaid and interest of \$312 were included in the repayments.

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 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 development and exploration activities at its properties and its operating costs through equity financing.

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### **1.8 CAPITAL RESOURCES**

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

On December 7, 2021, the Company completed a private placement of 2,000,000 units for gross proceeds of \$500,000. Each unit consists of one (1) common share and one (1) non-transferable share purchase warrant with an exercise price of \$0.375 with an expiry of one year. The Company paid share issue costs of \$33,250 for finder's fees, \$17,364 for legal and filing fees and \$328 for transfer agent fees.

On November 24, 2022, the Company closed a non-brokered private placement of 1,600,000 of non-flow through units at a price of \$0.10 per unit for proceeds of \$160,000. Each unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.20 for a period of one year. Share issue costs totaled \$13,938 including finder's fee of \$6,300 and \$7,638 has been incurred for legal, filing and transfer agent fees.

On December 29, 2022, the Company closed a non-brokered private placement of 1,660,000 flow through units at a price of \$0.125 per unit for proceeds of \$207,500. Each flow through unit consists of one (1) flow through common share and one (1) non-transferable common share purchase warrant with an exercise price of \$0.25 for a period of two (2) years expiring on December 28, 2024. In addition, the Company closed a non-brokered private placement of 400,000 non-flow through units at a price of \$0.10 for proceeds of \$40,000. Each non-flow through unit consists of one (1) common share and one (1) non-transferable common share purchase warrant with an exercise price of \$0.20 for a period of one (1) year expiring on December 28, 2023. Share issue costs include finders' fees of \$16,450 and \$7,636 for legal, filing and transfer agent fees have been incurred for the private placements.

### **1.9 OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have off balance sheet arrangements for the period ended June 30, 2023.

### **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 fees and expenses paid by directors and officers of the Company. As at June 30, 2023, the amounts payable to the CEO included \$2,880 for expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$6,738 to the company controlled by the CFO; \$4,438 accrued for geological consulting fees to a company controlled by the President of the Company and \$30 for reimbursement of expenses paid by the President. The amount is measured at cost and is due on demand with no interest terms.

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**1.10 TRANSACTIONS BETWEEN RELATED PARTIES** *(continued)*

In addition, for the nine (9) months ended June 30, 2023 costs of \$25,889 were paid by directors, the CFO and the President 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	\$ 1,667	Cost	No
Harold Forzley	CEO & Director	Exploration Costs Capitalized	\$ 5,250	Cost	No
Harold Forzley	CEO & Director	Filing Fees for share issuance	\$ 3,768	Cost	No
Harold Forzley	CEO & Director	Interest Charges	\$ 389	Cost	No
Harold Forzley	CEO & Director	Website	\$ 2,033	Cost	No
Harold Forzley	CEO & Director	Filing Fees	\$ 4,850	Cost	No
Harold Forzley	CEO & Director	Investors Relations	\$ 2,063	Cost	No
Harold Forzley	CEO & Director	Office	\$ 1,339	Cost	No
Harold Forzley	CEO & Director	Travel	\$ 429	Cost	No
Harold Forzley	CEO & Director	Transfer Agent Fees	\$ 349	Cost	No
Harold Forzley	CEO & Director	Legal	\$ 135	Cost	No
Lorne Warner	President	Travel Meals	\$ 199	Cost	No
Lorne Warner	President	Office	\$ 181	Cost	No
Lorne Warner	President	Travel Fares	\$ 956	Cost	No
Geocon Enterprises Inc.	Company controlled by the President	Exploration Expenditures	\$ 205	Cost	No
Geocon Enterprises Inc.	Company controlled by the President	Travel Fares	\$ 951	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Office expenses	\$ 1,125	Cost	No
Total			\$25,889		

(b) Key management compensation

Management fees expense during nine (9) months ended June 30, 2023 totaled \$84,000 of which \$66,000 was expensed for the CEO, \$18,000 to a company controlled by the CFO. Geological consulting fees of \$36,675 has been paid to a company controlled by the President and \$2,000 of consulting fees has been paid to a company controlled by a Director. Share-based payment expenses of \$75,140 has been recorded for officers and directors of the Company.

(c) Promissory notes payable

On September 30, 2022, the Company entered into promissory notes with 5 (five) directors and/or officers for \$2,200 each for a total of \$11,000. The promissory notes are due on demand with interest rate at 7% per annum. During the nine (9) months ended June 30, 2023, interest of \$312 and the promissory notes of \$11,000 have been repaid. The Company has no further obligations under the original promissory notes.

**1.11 FOURTH QUARTER**

Not applicable.

**1.12 PROPOSED TRANSACTIONS**

As at June 30, 2023, the Company had no proposed transactions.

**1.13 CRITICAL ACCOUNTING ESTIMATES**

Not required as the Company is a Venture Issuer.

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**1.14 CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies for the period ended June 30, 2023 for the Company.

**1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company classifies its cash and marketable securities as fair value through profit or loss, and accounts payable and accrued liabilities and 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.

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at June 30, 2023, the Company has cash of \$334,842 available to settle current liabilities of \$74,359.

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

The Company's accounts payable and amounts due to related parties are due within three (3) months or becomes due on demand.

The Company normally maintains enough cash to meet the Company's business requirements and as at June 30, 2023, there is sufficient cash balance to meet obligations. The Company will be required to raise additional capital in order to continue to fund its operations and liabilities as they come due.

(c) Interest rate risk

As the Company's does not have investment or payable instruments or loan balances subject to interest rates, the Company's 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.

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**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:

	<b>Number Outstanding</b>
Common Shares	<b>25,567,860</b>
Stock Options	<b>2,460,000</b>
Warrants	<b>3,660,000</b>

**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 a 100% interest in each of its properties. Annual operating losses are expected to continue until the Company has an interest in a mineral property 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.

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