

BATHURST METALS CORP.

**Management's Discussion and Analysis
For the Year Ended September 30, 2023**

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 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 year ended September 30, 2023 is derived from and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2023, as publicly filed on Sedar at www.sedar.com.

The Company prepared the audited financial statements and note disclosures for the year ended September 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 audited 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 24 of this MD&A.

This MD&A has been prepared using information as of January 22, 2024 and approved by the Board on January 22, 2024.

QUALIFIED PERSON

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

**BATHURST METALS CORP.
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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 also 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 and the Company's website at 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:

TURNER LAKE PROPERTY

SOUTH – B2 GOLD 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.

PEERLESS PROPERTY

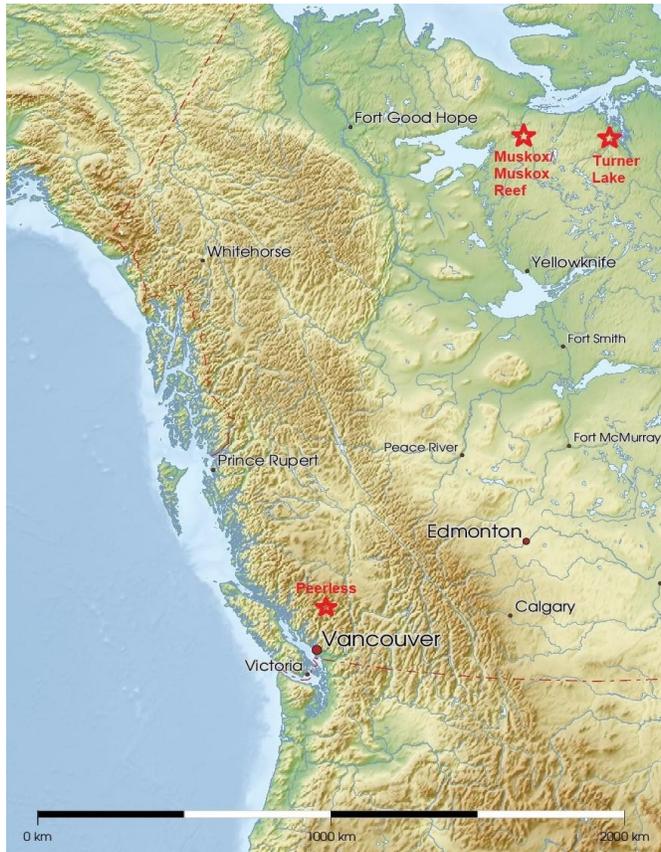
SOUTH-WEST – Talisker Resources , Bralorne – Pioneer Mine, approximately 25 km south-west is in development after shutting down in 1971 having produced 4.2 Moz gold. Currently the company has stated the property has 1.7Moz gold resource estimate.

SOUTH – Endurance Gold Corp – Reliance Project, approximately 15 km south and is in exploration stage. New, high grade gold discovery

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1.2 BUSINESS OVERVIEW *(continued)*

Figure 1 – Advanced Staged Peerless, Turner Lake and Muskox Properties and projects owned by Bathurst: Gela and McAvoy Projects are early staged projects in the Turner Lake Area.



TED/Turner Lake Project

Turner Lake Project – Nunavut, Canada

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.

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

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1.2 BUSINESS OVERVIEW *(continued)*

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

Turner Lake currently covers 4,428.49 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.

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,643.98 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) kilometres strike length of iron formations contained within upper greenschist to lower amphibolite facies.

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.

McAvoy Project– Nunavut, Canada

The 100% Company owned McAvoy Lake Project ("McAvoy") consists of one (1) claim block that covers 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 above). The M2/M3 mineral claims were 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. During July 2023 an additional 12 grab, rock samples were collected along a north-south trending shear zone containing quartz-carbonate veining with mainly pyrite and minor arsenopyrite mineralization. Arsenic values of over 1% were obtained with the highest gold value being 1.74 g/t.

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1.2 BUSINESS OVERVIEW *(continued)*

McAvoy Project– Nunavut, Canada *(continued)*

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– Nunavut, Canada

The 100% Company owned Gela Lake Project (“Gela”) consisted of one (1) claim block that cover 1,557.65 staked hectares, originally staked on November 17, 2019; the Company allowed one (1) claim to lapse during the fiscal year ended September 30, 2023.

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.

Fieldwork in July 2023 focused on the central and northern areas of the project along the western side details of the fieldwork are as follows:

80 soil samples were collected along the eastern flank of the Monzogabbro intrusive body where the regional Bathurst Fault is projected to occur. The soil samples were collected at 25 meter intervals and at various depths based on the soil profiles.

Soil sample assay results confirmed the soil profiles can be used to determine areas of interest, as outcrop is limited away from the intrusive body and along the projected Bathurst Fault trend. The occurrence of Au + Bi together often indicates a structurally controlled setting and implicates the Bathurst Fault as a possible conduit and possible trap for mineralized fluids to migrate to the surface. Along with gold and bismuth, notable concentrations of copper were also found in both soils and rock samples. Additionally, higher concentrations of cobalt were also noted in two rock samples and were also coincident with elevated gold and silver concentrations. The mineralized trend can be traced for over 2km in a north-south direction directly overlying the surface trace of the Bathurst Fault. The soil sampling found coincident gold/silver/copper/bismuth mineralization.

10 rock grab samples were collected mainly from quartz+/- carbonate, bearing, sub-vertical structures with widths in excess of 4 metres in some areas and trending over 300 metres. Visible copper mineralization in the form of chalcopyrite and minor bornite was noted in most samples with rare cobalt blooms. Significant gold concentrations were also obtained in some samples with a moderate correlation to silver. High bismuth concentrations also show a positive correlation with copper and silver.

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

The Company continues to maintain the H1 claim which is currently in good standing until December 09, 2025. 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.

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1.2 BUSINESS OVERVIEW *(continued)*

McGregor/Speers Lake Project

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

The McGregor Lake Project claims are in good standing until September 25, 2024.

Speers Lake Project – Nunavut, Canada

The 100% Company owned Speers Lake Project ("Speers") consisted of one (1) claim block that covers approximately 875 staked hectares, originally staked on November 5, 2020.

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

The Speers Lake Project claim is in good standing until September 25, 2024.

On March 21, 2023, with the Company entering into the option agreement with SPC Nickel Corp. ("SPC") granting 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; under the amendment to the option agreement date December 30, 2023, 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, 2027.

Under the terms of the option agreement, SPC continues to maintain the claims in good standing on behalf of the Company. 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. SPC provided support that the MacGregor and Speers Lake Projects are in good standing to September 25, 2024.

Muskox Reef – 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.

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1.2 BUSINESS OVERVIEW *(continued)*

Muskox Reef – Nunavut, Canada

Middle of July 2023 fieldwork was undertaken to locate and sample the Muskox Reef. A total of 19 grab, rock samples were collected for analysis. Almost all rock samples returned copper values over 0.1% with the highest being 1.62%.

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. Middle July 2023 fieldwork was initiated on the claim. A total of 8 rock samples were collected and analyzed. The highest uranium grade obtained in a grab sample returned 0.042% U.

In January 2024, following the results of the 2023 fieldwork, management decided to allow the U1 claim to lapse (January 19, 2024) and allocate the available exploration funds to other projects within the Company's portfolio. A total of \$8,676 was recognized as impairment expense for the lapsed claim

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

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 thrust 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.

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1.2 BUSINESS OVERVIEW *(continued)*

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

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 mineral claims are in good standing until February 6, 2024.

1.3 SELECTED ANNUAL INFORMATION

The Company's financial statements and the financial information set out below are prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the year ended September 30, 2023. The Company's functional and reporting currency is the Canadian dollar.

Statements of Financial Position Selected Information	September 30, 2023	September 30, 2022	September 30, 2021
Total current assets	\$ 207,642	\$ 44,952	\$ 100,025
Total non-current assets	1,107,043	612,820	569,125
Total assets	\$1,314,685	\$ 657,772	\$ 669,150
Total current liabilities	\$ 196,137	\$ 153,506	\$ 303,308
Total shareholders' equity	1,118,548	504,266	365,842
Total liabilities and shareholders' equity	\$1,314,685	\$ 657,772	\$ 669,150

The total current assets increased by \$162,690 compared to the 2022 fiscal year is due to the increase in marketable securities for common shares received for SPC Nickel Corp. ("SPC") from the option agreement with SPC for the McGregor/Speers Lake Project. The cash balance at the end of the 2023 fiscal year is also higher by \$23,580 compared to the 2022 fiscal year. The increase in cash is from the cash proceeds received from SPC for the option agreement for the McGregor/Speers Lake Project and also from private placements during the fiscal year.

The total current assets for the 2022 fiscal year decreased by \$55,073 to \$44,952 from \$100,025 compared to the 2021 fiscal year. During the 2022 fiscal year, the Company completed a private placement for proceeds of \$500,000 and incurred share issue costs of \$50,942. The net proceeds of the financing were used to fund exploration expenses and general operational expenses during the year.

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1.3 SELECTED ANNUAL INFORMATION *(continued)*

Total non-current assets in the 2023 fiscal year increased by \$494,223 compared to the 2022 fiscal year due to the issuance of shares of \$211,500 for the Peerless Mineral Claims option agreement and the investments and expenditures of \$454,548 incurred for various projects through-out the fiscal year. The additions are offset by the recovery of cost of \$162,156 accumulated for the SPC option agreement, the write down of \$8,676 for claims that lapsed and the write-off of accounts payable of \$993 for assay costs written off by the vendor.

Current liabilities for 2023 fiscal year increased by \$42,631 compared to the 2022 fiscal year. The increase is due to the increase in amounts payable to vendors at year-end due to the increase in explorations programs during the 2023 fiscal year. The increase is offset by the repayment of promissory notes to related parties of \$11,000 during the 2023 fiscal year.

Current liabilities for the 2022 fiscal year include \$11,000 promissory notes with interest rate at 7% per annum due to directors and officers of the Company. The decrease in current liabilities in the 2022 fiscal year compared to the 2021 fiscal year is due to the decrease in exploration activities in the last quarter of 2022 compared to the last quarter of 2021.

Total shareholders' equity increased by \$614,282 in the 2023 fiscal year compared to the 2022 fiscal year. The increase is due to the private placement net proceeds of \$368,920, the issuance of common shares for option agreement of \$211,500, the increase in contributed surplus of \$176,800 for the fair value of stock options, offset by the net loss of \$142,938.

The increase in shareholders' equity in the 2022 fiscal year compared to the 2021 fiscal year of \$138,424 is due to the private placement of \$500,000; offset by share issue costs of \$50,942; the increase in contributed surplus of \$87,800 for the fair value of stock options issued during the year and the net loss incurred of \$398,434.

Statement of Comprehensive Loss – Selected Information	Years ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Expenses			
General administration	\$ 232,806	\$ 310,634	\$ 320,207
Unrealized loss on marketable securities	87,500	-	-
Share-based payments	176,800	87,800	639,450
Impairment of mineral property	8,676	-	-
Gain on sale of mineral properties	(362,844)	-	-
Net loss and comprehensive income loss	(142,938)	(398,434)	(959,657)
Earnings loss per share - basic and diluted	\$ (0.006)	\$ (0.020)	\$ (0.054)

The Company's general administration expenses include accounting, consulting fees, filing fee, interest and bank charges, investor's relations, legal, management fee, marketing, office and miscellaneous expenses and transfer agent fees (See 1.6 Results of Operations).

General administration expenses decreased by \$77,828 for the 2023 fiscal year compared to the 2022 fiscal year. The decrease is mainly attributed to the decrease in consulting fees and marketing expenses during fiscal 2023. The unrealized loss on marketable securities is from the adjustment to the market value at year-end for the SPC shares held by the Company. The Company entered into an option agreement with SPC and received \$300,000 in cash and 2,500,000 common shares of SPC with a market value of \$225,000. The costs accumulated for the project by the Company totalled \$162,156 resulting in a gain on sale of mineral properties of \$362,844 for the McGregor/Speers Lake Project. The impairment of mineral property is a result of claims that lapsed due to the decision by management to allocate the Company's resources to other projects within the Company's portfolio.

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1.3 SELECTED ANNUAL INFORMATION *(continued)*

During the 2022 fiscal year, the general and administration expenses decreased by \$9,573 to \$310,634 compared \$320,207 for the 2021 fiscal year. The decrease is mainly due to the decrease in consulting fees of \$28,000, decrease in legal fees of \$15,092, decrease in management fees of \$18,800 and a decrease in transfer agent fees of \$23,371. The decrease is offset by the increase in audit and accounting fees of \$17,011, increase in marketing expenses of \$44,831, increase in general and office expenses of \$11,086 and the increase of \$4,619 for travel expenses.

1.4 DISCUSSION OF OPERATIONS

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut, 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 (recoveries):

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	-	-	-	-	-	20,866	51,500	72,366
Shares issued for option agreement	-	-	-	-	-	-	211,500	211,500
Transaction costs	-	-	-	6,152	-	-	21,816	27,968
Impairment	-	-	-	-	(3,382)	-	-	(3,382)
Sale of property	-	-	-	(10,661)	-	-	-	(10,661)
Balance, September 30, 2023	\$ 9,436	\$9,436	\$112,973	\$ -	\$ -	\$ 31,799	\$ 284,816	\$448,460

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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	\$ 12,232	\$ 12,232	\$ 271,802	\$ 142,214	\$ -	\$ -	\$ -	\$ 438,651
Assay	5,973	-	1,335	-	-	1,982	9,210	18,500
Geological consulting	15,475	2,975	18,450	9,350	-	16,575	22,133	84,958
Field expenses	2,501	-	4,501	66	148	326	8,375	15,917
Storage	(203)	(203)	(248)	(135)	-	-	-	(789)
Transportation	75,344	2,730	83,516	-	4,198	33,100	-	198,888
Travel	10,980	353	10,979	-	948	7,675	4,812	35,747
Impairment	-	-	-	-	(5,294)	-	-	(5,294)
Sale of property	-	-	-	(151,495)	-	-	-	(151,495)
Balance, September 30, 2023	\$122,473	\$18,087	\$ 390,335	\$ -	\$ -	\$59,658	\$ 44,530	\$635,083

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 September 30, 2023	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Total
Acquisition	\$9,436	\$9,436	\$112,973	\$ -	\$ -	\$ 31,799	\$284,816	\$448,460
Exploration	122,473	18,087	390,335	-	-	59,658	44,530	635,083
Total	\$131,909	\$27,523	\$503,308	\$ -	\$ -	\$ 91,457	\$329,346	\$1,083,543

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(a). Gela Lake Project, Nunavut, Canada

The 100% Company owned Gela Lake Project ("Gela") consisted of one (1) claim block 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 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.

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

Western Side of Monzogabbro Intrusive along Bathurst Fault

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

The Company continues to maintain its claim 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 that covers 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 were staked by the Company on November 17, 2019 and were abandoned during the current fiscal year.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(b). McAvoy Lake Project, Nunavut, Canada *(continued)*

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.

(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 Projects, 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:

Sample Number	Area	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
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.

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; further to an amendment to the option agreement, dated December 30, 2023, 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, 2027.

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. SPC provided support that the MacGregor and Speers Lake Projects are in good standing to September 25, 2024.

As at September 30, 2023, across all properties the Company has incurred gross exploration expenditures of \$640,377 consisting of \$375,643 for flight transportation, \$150,517 for geological consulting, \$51,823 for travel and accommodations, \$25,673 for assaying, \$10,106 for claims extension fees, \$3,128 for legal expenses, \$5,000 for reports, and \$18,487 for field expenses.

(e). Muskox Reef – 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.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(f). 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 was in good standing until January 18, 2024.

In January 2024, following the results of the 2023 fieldwork, management decided to allow the U1 claim to lapse and allocate the available exploration funds to other projects within the Company's portfolio. A total of \$8,676 was recognized as impairment expense for the lapsed claim.

1.5 SUMMARY OF QUARTERLY RESULTS

	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	(\$114,740)	(\$146,229)	\$179,048	(\$61,017)
(c) Earnings (Loss) per share – basic and diluted ⁽¹⁾	(\$0.0060)	(\$0.0059)	\$0.0073/\$0.0058	(\$0.0029)
	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$57,756)	(\$72,786)	(\$178,586)	(\$89,306)
(c) Loss per share – basic and diluted	(\$0.0029)	(\$0.0036)	(\$0.0088)	(\$0.0047)

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

The net loss for the last quarter of 2023 is due to operation expenses of \$56,132 and the unrealized loss on marketable securities of \$50,000, the impairment of mineral property of \$8,676, and the adjustment on gain of mineral properties of \$68.

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

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1.5 SUMMARY OF QUARTERLY RESULTS *(continued)*

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.

1.6 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$142,938 for the year ended September 30, 2023 compared to a net loss and comprehensive loss of \$398,434 for the year ended September 30, 2022.

The following provides a breakdown of the net expenses incurred for the three (3) months and year ended September 30 for 2023 and 2022:

	3 months ended September 30, 2023	3 months ended September 30, 2022	Year ended September 30, 2023	Year ended September 30, 2022
Expenses				
Accounting and audit	\$ 13,888	\$ 12,281	\$ 45,262	\$ 42,954
Consulting	5,100	3,000	7,100	57,000
Filing and listing fees	4,011	2,237	13,800	9,165
Interest, and bank charges (recovery)	212	(514)	1,631	2,011
Legal fees	535	456	20,332	15,209
Management fees	30,000	24,000	114,000	103,750
Marketing and investors relations	994	15,132	16,380	55,641
Office, travel, and meals	1,410	1,166	10,290	24,376
Transfer agent fees	-	-	4,462	612
Share-based payments	-	-	176,800	87,800
Interest income	(18)	(2)	(451)	(84)
Unrealized loss on sale of marketable securities	50,000	-	87,500	-
Impairment of mineral property interest	8,676	-	8,676	-
(Gain) on sale of mineral properties	(68)	-	(362,844)	-
Net loss and comprehensive loss for the period	\$ 114,740	\$ 57,756	\$142,938	\$398,434

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1.6 RESULTS OF OPERATIONS *(continued)*

The increase in net loss for the three (3) month period ended September 30, 2023 compared to the three (3) months period ended September 30, 2022 is \$56,984. The increase is mainly due to the \$50,000 of unrealized loss on marketable securities, the increase in management fees for the CEO from \$6,000 per month to \$8,000 per month during the 2023 fiscal year and the impairment of mineral property interest of \$8,676. The increase is offset by the decrease in marketing expenses incurred in the last quarter of 2023 compared to the last quarter of 2022.

For the year ended September 30, 2023 compared to the year ended September 30, 2022, the net loss decreased by \$255,496. The decrease in consulting fees of \$49,900 is due to a consultant that no longer provide services to the Company in 2023. The increase in filing and listing fees of \$4,635 is due to the increase in filing fees paid to the TSX for share consolidation and the increase in annual sustaining fees. The increase in legal fees of \$5,123 for the 2023 fiscal year compared to the 2022 fiscal year is due to the increase in fees for the Company AGM and general matters in 2023 versus the 2022 fiscal year. Management fees increased in the 2023 fiscal year by \$10,250 compared to the 2022 fiscal year. The increase is due to the increase in monthly fees to the CEO from \$6,000 to \$8,000 starting in January 2023. Marketing and investors relations for 2023 fiscal year decreased by \$39,261 compared to the 2022 fiscal year. The decrease is due to the reduced marketing contracts entered into in 2023. The office, travel and meals decreased in the 2023 fiscal year by \$14,086 compared to the 2022 fiscal year. During 2022, office, travel and meals included costs for updating the Company website, purchased office equipment and higher meals and entertainment expenses.

Transfer agent fees in the 2023 fiscal year increased by \$3,850 compared to the 2022 fiscal year. The increase is due the fees for the Company's share consolidation and fees for DTC eligibility during the current fiscal year. The share-based payment expenses increase in the 2023 fiscal year compared to the 2022 fiscal year due to the increase in the stock options granted in 2023. During the 2023 fiscal year, the Company entered into an option agreement with SPC for the McGregor/Speers Lake Project. The Company received 2,500,000 common shares valued at \$225,000 and \$300,000 cash proceeds. The costs accumulated for the McGregor/Speers Lake Project totalled \$162,156 resulting in the gain recorded of \$362,844. The SPC common shares have been adjusted to the fair value of \$137,500 resulting in \$87,500 of unrealized loss in marketable securities. The Company also recorded an impairment of mineral property interest for the year ended 2023 due to the lapsed of U1 claim.

During the three (3) months period ended September 30, 2022, there were minimal activities. The recovery of interest and bank charges for the three (3) months ended September 30, 2022 is due to the refund of Part 12.6 taxes for the 2020 flow-through financing from the Canada Revenue Agency due to the extension of the timeliness for spending the capital raise as a result of COVID.

During the year ended September 30, 2022, the Company completed a private placement for units for gross proceeds of \$500,000 and granted 400,000 stock options to officers and consultants with an exercise price of \$0.313 with an expiry date of 10 years from the grant date. The increase in accounting and audit for the year compared to the same period of 2021 is due to the under-accrual of audit fees from the 2021 fiscal year and the increase in accounting fees for the period. Management has been increasingly active in promoting the Company which increased fees paid for marketing. Interest and bank charges increased due to the interest paid to the President for reimbursement of interest charges incurred on his personal credit card for Company expenditures. The decrease in legal fees in the year ended September 30, 2022 compared to the year ended September 30, 2021 is due to fees incurred for the AGM; communications with TSX and the reactivation of the Company on the TSXV that occurred during the year ended September 30, 2021. Management fees decreased due to the decrease in monthly fees paid to the CEO and the CFO during the current year compared to the 2021 fiscal year. Office, travel and meals increased during the current year due to the purchase of computer equipment and increase in travel and meals due to the increase in promotional activities during the year ended September 30, 2022. For the year ended September 30, 2022, the share-based payment expense is due to the granting of 400,000 stock options with a fair value of \$87,800. During the year ended September 30, 2021 the share-based payments expense is due to the granting of 1,740,000 company stock options with a fair value of \$639,450. The fair value of the stock options is calculated using the Black-Scholes method.

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1.7 LIQUIDITY AND SOLVENCY

As at September 30, 2023, the Company has cash of \$35,368 which is insufficient to pay current liabilities of \$196,137. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the years ended September 30, 2023 and 2022, the Company's primary source of funds came from private placements during the periods to finance operations. As at September 30, 2023, the Company has a working capital of \$11,505.

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.

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 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 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. The market value of the Company's common shares had a value of \$0.105 on the issuance date. Therefore, the Company allocated \$174,300 for the value of the common shares and \$33,200 for the value of the warrants for the flow through unit issuance.

On December 29, 2023, the Company also 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 \$3,538 have been incurred for the private placements.

In December 2023, the Company completed a private placement of 1,150,000 non-flow-through units at \$0.08 per unit and 4,025,000 flow-through units at \$0.10 per unit. Each non-flow-through unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.15 for a period of one year. The flow-through unit consists of one (1) common share and one-half of one share (0.50) purchase warrant. Each warrant entitles the holder to purchase one (1) non-flow-through share at a price of \$0.20 for one (1) year.

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1.8 CAPITAL RESOURCES

On December 13, 2023, the Company closed the first tranche of the private placement with 1,150,000 non-flow-through units and 3,150,000 flow-through units.

On December 21, 2023, and on December 28, 2023, the Company closed the remaining 875,000 flow-through units. Compensation paid in this private placement consisted of \$26,915 in finders' fees (cash) and 267,750 non-transferrable broker warrants, which entitles the holder to purchase one (1) common share in the Company at a price of \$0.10 for one (1) year.

1.9 OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements for the year ended September 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 September 30, 2023, the amounts payable to the CEO included \$4,185 for expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$2,000 to the company controlled by the CFO; \$4,438 accrued for fees to a company controlled by the President of the Company; \$20,360 is payable for reimbursement of expenses paid by the President. The amount is measured at cost and is due on demand with no interest terms.

**BATHURST METALS CORP.
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1.10 TRANSACTIONS BETWEEN RELATED PARTIES (continued)

(a) Due to related parties (*continued*)

In addition, costs of \$91,952 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	\$ 2,752	Cost	No
Harold Forzley	CEO & Director	Development and Exploration Expenditures	\$23,914	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 1,401	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 540	Cost	No
Harold Forzley	CEO & Director	Filing and Listing Fees	\$ 4,850	Cost	No
Harold Forzley	CEO & Director	Filing Fees for share issuance	\$ 4,124	Cost	No
Harold Forzley	CEO & Director	Transfer Agent	\$ 348	Cost	No
Harold Forzley	CEO & Director	Website	\$ 2,033	Cost	No
Harold Forzley	CEO & Director	Interest Expense	\$ 398	Cost	No
Harold Forzley	CEO & Director	Investors Relations	\$ 2,064	Cost	No
Harold Forzley	CEO & Director	Legal	\$ 135	Cost	No
Harold Forzley	CEO & Director	Prepaid Expenses for Filing and Listing Fees	\$ 3,149	Cost	No
Lorne Warner	President	Exploration Expenditures	\$19,104	Cost	No
Lorne Warner	President	Meals & Entertainment for Travel	\$ 199	Cost	No
Lorne Warner	President	Travel Fares	\$ 956	Cost	No
Lorne Warner	President	Office Expenses	\$ 181	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
Rae-Co Consulting Ltd.	Company controlled by a Director	Exploration Expenditures	\$23,148	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Office expenses	\$ 1,500	Cost	No
Total			\$91,952		

(b) Key management compensation

Management fees expense during year ended September 30, 2023 totaled \$114,000 of which \$90,000 was expensed for the CEO, \$24,000 to a company controlled by the CFO. Consulting fees of \$2,100 was paid to a company controlled by a director and Geological consultant fees of \$64,825 capitalized in mineral property interests has been paid or accrued to companies controlled by the President and a director of the Company.

1.10 TRANSACTIONS BETWEEN RELATED PARTIES (continued)

(c) Promissory notes payable

During the year, the Company repaid promissory notes advanced in the 2022 fiscal year by 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. Interest of \$312 were paid to the related parties.

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1.11 FOURTH QUARTER

Included in 1.6 Results of Operations.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions.

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 year ended September 30, 2023 for the Company.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its cash 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 September 30, 2023, the Company has cash of \$35,368 available to settle current liabilities of \$196,137.

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.

**BATHURST METALS CORP.
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1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS *(continued)*

(b) Liquidity risk *(continued)*

The Company normally maintains enough cash to meet the Company's business requirements and as at September 30, 2023, there is insufficient 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 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.

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	32,242,860
Stock Options	2,300,000
Warrants	5,090,250

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.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
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1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS *(continued)*

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.

War in Ukraine and the Middle East

Russia's invasion of Ukraine and the war in the Middle East continues to fuel uncertainty into the global economy, the impact of which is difficult to predict, as its outcome and longevity are unknown. With rising oil and commodity prices, the developing situation remains fluid, and the impact on Canadian consumer confidence in the face of a potentially significant inflationary threat is difficult to assess at this time.

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