

# MANSFIELD LETTER REPORT

April, 2021

COMPANY NAME	SYMBOL	CURRENT PRICE	SHARES O/S	MKT CAP	ENTERPRISE VALUE
Bathurst Metals Inc	BMV	0.12	45.77M	5.52M	5.80

TARGET	\$0.36
INDUSTRY	Metals
VALUE	5
GROWTH	2
MOMENTUM	1

ASSETS '000's	Q4/19	Q4/20
Cash	n/a	301.2
Rec	n/a	0.0
Inventory	n/a	n/a
Current Assets	n/a	313.5
Property	n/a	215
Total Assets	n/a	528.5
LIABILITIES		
Ttl Current	1037	48.1
Reclamation	n/a	n/a
LT Debt	n/a	n/a
Total Liabilities	1037	48.1
NET	(1037)	480.4

Income stmt	Q4/19	Q4/20
Rev	n/a	n/a
Cost of Goods	n/a	n/a
Gross profit	n/a	n/a
Ttl operating exp	n/a	92
Operating Income	n/a	n/a
Net Income	n/a	(92)



Industry: Metals

**Overview:** Bathurst Metals Corp., is a mineral exploration company focused in Nunavut with a 100% interest in six advanced staged properties including the high-grade copper, nickel, palladium, platinum, gold and cobalt McGregor and Speers Lake Projects and the high-grade gold Turner Lake and TED occurrences. The Turner Lake Project, which had very encouraging past drilling results, is currently being prepared for summer 2021 drill program.

**Catalysts:** Bathurst has been on a property acquisition phase for the past year, snapping up advanced stage gold, silver, platinum & platinum properties in Nunavut. The geology team is superb as they have extensive experience & history of the properties and region, and are well known in the industry. Nunavut's indigenous land claims are settled and Canada's regulatory environment is robust and mining friendly – no legal surprises anticipated.

The flagship property, Turner Lake, is slated for a summer drilling program to match or exceed the recent drilling thus far. As well, surface work is expected on the other properties to advance other known high-grade mineralization. They are currently applying for permits and covid restrictions withstanding, expect to be successful.

The market capitalization of sub \$7M is attractive, the management is solid and the properties prolific...

**Valuation:** It is our belief, given similar exploration company profiles, that the combined value of the 6 advanced stage properties should support a \$20-25M market capitalization. While the drilling season is short, Nunavut is a mining friendly jurisdiction with indigenous land claims having been settled. A number of producing & preproduction mines are nearby, operated by Agnico-Eagle and Sabina Gold with similar geology. If the summer drilling results support the previous drilling on Turner Lake, then there is the potential for a valuation repricing in excess of the \$20-25M

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