



Bolt Metals Provides Cyclops Transaction Update

Vancouver, B.C. – Bolt Metals Corp. (“Bolt” or the “Company”) (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) is pleased to provide an update in respect of its proposed disposition of the Company’s interest in the Cyclops nickel-cobalt project, as more particularly described in the Company’s press release of December 23, 2021 (the “Transaction”).

The Transaction will be put to the Company’s shareholders for approval at an Annual General and Special Meeting of shareholders to be held on March 8, 2022 (the “Meeting”). If approved at the Meeting, the Company will promptly pursue completion of any then-outstanding transactional or regulatory closing conditions and complete the Transaction in due course. The terms of the Transaction will be set out in detail in the Company’s Management Information Circular to be prepared in connection with the Meeting, which is expected to be available under the Company’s profile at www.sedar.com on or about February 10, 2022.

The Company’s board and management intend to vote in favour of the Transaction at the Meeting, and believe the balance sheet strength provided by the Transaction will give management the best opportunity to create shareholder value in the long term. If any shareholder has questions about the Transaction or the Meeting, they may feel free to contact the Company at info@boltmetals.com at any time.

About Bolt Metals

Bolt Metals is a Canadian-based exploration company focused on the acquisition and development of production grade nickel and cobalt deposits, key raw material inputs for the growing lithium-ion battery industry. Visit <https://boltmetals.com/> to find out more.

Bolt Metals Corp.

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Reader Advisory

This news release may contain statements which constitute “forward-looking information”, including statements regarding the timing and terms of the Transaction, satisfaction or waiver of closing conditions to the Transaction, receipt of regulatory and shareholder approval for the Transaction and the plans, intentions, beliefs and current expectations of the Company, its

directors, or its officers with respect to the future business activities of the Company. The words “may”, “potential”, “should”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company’s future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, the receipt of all approvals and satisfaction of all conditions to the completion of the Transaction, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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