



BOLT METALS EXECUTES OPTION TO ACQUIRE THE HIGH-GRADE FLORALIA IRON PROJECT, PREPARES FOR MAIDEN DRILL PROGRAM AT NORTHWIND

Vancouver, British Columbia / May 13, 2026 – Bolt Metals Corp. (“Bolt” or the “Company”) (CSE: **BOLT**) (OTCQB: **PCRCF**) (FSE: **A3D8AK**), is pleased to announce, further to the letter of intent dated October 23, 2025, the Company has executed a definitive option agreement dated May 12th, 2026 (the **“Option Agreement”**) with Max Iron Brazil Ltd. (**“Max Iron”**), an entity controlled by Max Resource Corp. (**“Max”**) whereby Bolt will have the right to acquire 100% of the Florália High Purity Iron Property (title no. 832.022/2018) (the **“Property”**) located in Minas Gerais, Brazil’s largest iron ore and steel-producing state. The Company has also entered into a debt settlement agreement dated May 11th, 2026 (the **“Debt Settlement Agreement”**) with Max in connection with the establishment, exploration, and development costs relating to the Property.

The Company is also pleased to announce that it has initiated planning for a 5,000-metre maiden drill program at its Northwind project, located in Québec’s Abitibi greenstone belt — one of the world’s most prolific and well-explored mineral districts. The program is designed to test priority targets identified through earlier-stage work and represents Bolt’s first systematic drill test of the property. Results from the program are expected to significantly advance the geological understanding of the project and support resource definition in subsequent phases. Bolt anticipates the program will be conducted during the summer and fall of 2026, with results to be released as they become available.

Floralia Summary

The Florália High-Purity Iron Property is located 67 kilometres east of the capital city of Belo Horizonte, Minas Gerais, Brazil’s largest iron ore and steel-producing state. Iron ore remains critical for global infrastructure and steel production. Ongoing urbanization in emerging markets continues to support high-grade iron assets, which offer reliable supply with a lower environmental footprint. Key project highlights include:

- **Strategic Location and Logistics:** The Property sits adjacent to established infrastructure, rail networks, and major local markets (including Vale, ArcelorMittal, and Avante), ensuring highly efficient logistics and market access¹.
- **Strong Exploration Potential:** The initial oxide exploration target is estimated at 50 to 70 million tonnes grading 55% to 61% Fe^{2,3}.
- **Favorable Metallurgy:** Low-cost dry magnetic testing has yielded impressive results of 59% to 69% Fe, with mass recoveries ranging from 58% to 79%^{2,3}.
- **Significantly De-Risked:** The project is advanced by existing open-cut workings, historical drilling, and completed geophysical and metallurgical studies.
- **Streamlined Permitting:** The project does not require a tailings dam or water permits, allowing for fast-tracked permitting while materially reducing capital expenditure and the overall environmental footprint.

As Bolt develops the Florália project, it will be supported by a highly successful management and technical team with deep local knowledge.

- **Brett Matich:** A proven executive with a strong Direct Shipping Ore (DSO) track record, notably developing the Koolan Island Hematite project from a flooded open pit into a highly successful operation, culminating in a \$350 million takeover by Mt Gibson Iron.
- **Dr. Chris Grainger:** A seasoned geologist with over 20 years’ international experience in gold and copper exploration across the Americas, Australia, and West Africa. He holds a BSc and PhD in Economic Geology from the University of Western Australia and has a strong track record of

discovery and value creation, including key roles at Continental Gold (Buriticá, sold for \$1.4B), Cordoba Minerals (San Matias), and as co-founder of Collective Mining.

- **Dr. Henrique de Sales:** A former iron ore geologist at VALE, one of the world’s top mining companies. As an iron ore specialist, he led the development of several hematite DSO mines in Brazil (1-3 Mtpa), including Ferro Puro, GSM, and Corrego do Onça—all within 50 km of Florália. He resides in Belo Horizonte, Minas Gerais.

Mr. Zachary Kotowych, CEO of Bolt, commented: “With over \$10 million raised in equity financings over the past 12 months and strong stakeholder support, Bolt is exceptionally well positioned to advance its growing project portfolio, which will now include an option to acquire the Florália project in Minas Gerais, Brazil, in addition to its flagship Northwind gold project in Quebec’s Abitibi greenstone belt. The option agreement with respect to Florália stands out as a potentially attractive and accretive addition, offering a low-cost pathway to cash flow while the Company proceeds with its maiden drill program at Northwind. Florália requires neither a water permit nor a tailings dam, materially reducing both capital expenditure and environmental footprint, and we are also very encouraged by the positive support from the local community. With a 5,000-metre maiden drill program being planned for Northwind and permitting proceeding at Florália, Bolt will have a very active summer and fall and we are very excited to share updates as we progress at both projects throughout the year.”

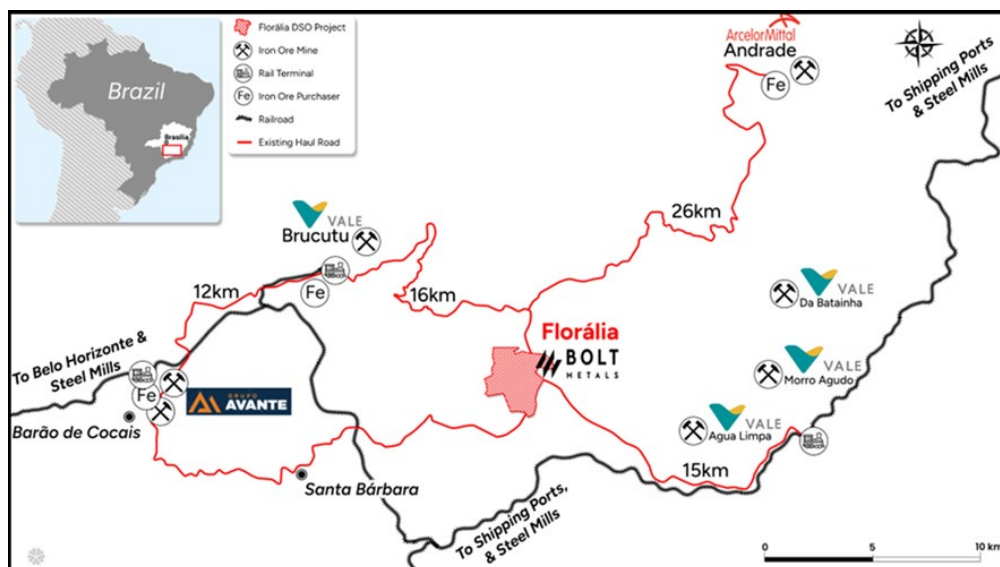


Figure 1 – Location map¹. The Florália Iron Ore deposit is located within Brazil’s Iron Quadrangle, a prolific center of iron ore production.



Figure 2 – Site photo showing the location of historic open cuts and drilling. Due to the nature of the deposit, wet tailings will not be required to produce iron ore at Florália.

Florália Option Agreement

- Upon exercise of the option, Bolt may acquire a 100% interest in the Property by issuing to Max Iron an aggregate of 26,800,000 common shares of Bolt (the “**Shares**”) over a 30-month period as follows: a) 6,700,000 Shares within 12-months of the effective date, b) 6,700,000 Shares on the 18-month anniversary, c) 6,700,000 Shares on the 24-month anniversary, d) 6,700,000 Shares on the 30-month anniversary.
- Upon the completion of the total issuance of the Shares, the Shares must represent no less than 25% of the issued and outstanding Shares, if less than 25%, Bolt will issue additional Shares such that Max Iron holds, in aggregate, 25% of the Shares of Bolt following the issuance.
- Following exercise of the option, Max Iron is entitled to nominate one director to the board of directors of Bolt, subject to applicable corporate, securities law and Canadian Securities Exchange (“**CSE**”) requirements.
- Bolt may accelerate exercise of the option at any time prior to expiry of the 30-month option period. In certain circumstances, including a change of control of Bolt, an encumbrance of the Property, or a decision to mine, Bolt will satisfy all remaining option conditions within five business days.
- Completion of the transactions contemplated by the Option Agreement is subject to, among other things, receipt of any required shareholder approvals, CSE acceptance and other regulatory approvals.

Max Debt Settlement Agreement

- Bolt has entered into the Debt Settlement Agreement with Max whereby Bolt has agreed to issue: (i) 4,000,000 Shares; and (ii) 2,000,000 pre-funded warrants of Bolt (each, a “**Pre-Funded Warrant**”). Each Pre-Funded Warrant will be exercisable into one Share at an exercise price of \$0.001 per share for a period of 24-months from the date of issuance (collectively, the “**Securities**”). The Securities will be subject to resale restriction for a period of 24-months from the date of issuance.
- Provided that Max, together with its affiliates, owns at least 5.0% of the issued and outstanding Shares, Max will also be entitled to nominate one director to Bolt’s board of directors and will have a participation right to maintain its percentage ownership interest in connection with certain future



equity issuances by Bolt, in each case subject to the terms of the Debt Settlement Agreement and applicable securities law.

All securities issued pursuant to the Option Agreement and the Debt Settlement Agreement are subject to receipt of all required regulatory approvals. No finder's fees are payable in connection with the Option Agreement or Debt Settlement Agreement.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Deepak Varshney, P.Geo., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and who is independent of the Company.

About Bolt Metals Corp.

Bolt Metals Corp. is a mineral acquisition and exploration company focused on the development of quality precious and base metal properties that are drill-ready with high-upside and expansion potential in the Americas. Bolt trades on the CSE under the symbol BOLT, the OTCQB under the symbol PCRCF and in Germany under the WKN A3D8AK.

BOLT METALS CORP.

Zachary Kotowych, Chief Executive Officer and Director

For more information, please email info@boltmetals.com or visit www.boltmetals.com.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Notes and References:

1. Readers are cautioned that the geology of nearby properties is not necessarily indicative of the geology of the Property.
2. The exploration target referenced in this news release was prepared by E. Cunha, MSc, AusIMM, for MAX Resource Corp. under the 2012 JORC Code and has not been prepared in accordance with NI 43-101 or current CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). The Company's qualified person has reviewed the underlying data and methodology but has not independently verified or reclassified the exploration target under NI 43-101. No category under CIM Definition Standards has been assigned to the exploration target. An exploration target is conceptual in nature and there has been insufficient exploration to define a mineral resource; there is no guarantee that further exploration will result in the delineation of a mineral resource.

Significant data compilation, re-drilling, re-sampling, and data verification may be required before the exploration target can be verified and classified as a current mineral resource under NI 43-101. There can be no assurance that any portion of the exploration target will ever be confirmed or become economically viable. Readers are cautioned not to place undue reliance on this exploration target.

Any referenced metallurgical test results, drilling, or other technical data from previous operators are considered historical in nature. A Qualified Person has not done sufficient work to verify this information, and readers are cautioned not to place undue reliance on these historical results.

3. Cunha, E. (2024). Exploration target report for the Florália ferrous mineral deposit (Project: Floralia Ferrous Mineral Deposit, Iron Quadrangle, Minas Gerais State, Brazil). MAX Resource Corp. Prepared by Competent Person E. Cunha, MSc, AusIMM #230572, under the 2012 JORC Code.

Forward-looking statements:



This news release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding the Company's ability to complete the transactions contemplated by the Option Agreement and the Debt Settlement Agreement, the issuance of securities, the acquisition of an interest in the Florália Iron Property, the receipt of shareholder, CSE and regulatory approvals, the exercise of the option, the future ownership interests of Max Iron and Max, future exploration and development activities, details relating to the maiden drill program at the Northwind property, along with associated timelines and the Company's business plans and objectives.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors management believes to be relevant and reasonable in the circumstances. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information.

Such risks include, but are not limited to, risks relating to the inability to obtain required approvals, changes in market conditions, regulatory developments, title and permitting risks, commodity price volatility, foreign jurisdiction risk, exploration and development risk, financing risk, and other risks associated with mineral exploration and development companies.

Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information.

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