



## **BOLT Metals Receives Confirmation of Title Registration and Provides Update**

VANCOUVER, British Columbia, May 12, 2020 – Bolt Metals Corp. (CSE: BOLT) (FRANKFURT: NXFE) (OTCQB: PCRCF) (the “**Company**” or “**Bolt Metals**”) is pleased to announce that the Cyclops Project License is now registered in the database of the Directorate General of Minerals and Coal, Ministry of Energy and Mineral Resources of the Republic of Indonesia with related physical documentation expected shortly.

In spite of COVID-19 related challenges, the Cyclops project site is secure with no known cases in the direct project area. The Jakarta head office and the Sentani site camp and logistics base are operating at reduced levels and field activities will recommence once the nationwide lockdown is lifted.

The Company will continue to monitor the situation and act within the guidelines and recommendations of the provincial, territorial, and federal governments in which it operates.

While movement is temporarily restricted the Company continues to advance its business activities from offices in Vancouver, Jakarta and Shanghai. These include:

- Evaluating and optimizing exploration data in preparation for an active upcoming field season on our flagship Cyclops nickel-cobalt project.
- Preparations for the development of a pilot process test plant in Canada, which will contain an integrated circuit to produce high purity nickel and cobalt strip solutions, required to develop energy storage grade material.
- Ongoing dialogue with key industry players in China, Indonesia and Korea with a focus on securing supply contracts with downstream users and commodity suppliers to the international energy storage and EV battery space.
- Continued negotiations with Hunan Jinxin New Material Co., Ltd. (announced March 5, 2020) and Beijing Easpring, one of China’s leading battery metals suppliers, with the goal of signing definitive offtake and/or investment agreements.

Indonesia’s leadership in nickel production, proximity to Asia, and its recent strategic moves to become a dominant player in the EV supply chain, has positioned the country as a primary global supplier of critical battery cathode material, specifically nickel.

There are at least five nickel processing plants currently under construction in Indonesia (Reuters article January 8, 2020). Spending on new plants is expected to total \$20-billion (U.S.) by 2024, supported by the Indonesian government’s determination to create a world-leading EV supply chain.

The Company’s flagship Cyclops laterite nickel-cobalt property, located on the north shores of Papua Province, Indonesia, features environmental and mining permits, comprehensive infrastructure including year-round sealed road access, close proximity to air and sea transport links, gentle topography and an experienced local workforce.

During 2019 the Company carried out an extensive exploration and development program at Cyclops, and achieved successful results outlining significant nickel mineralization in drilling and mini bulk sampling.

Ranjeet Sundher, CEO of Bolt Metals Corp., remarks “While the pandemic has placed an enormous strain on the global economy, we are encouraged by Indonesia’s determination and plan to become a global hub for the production of material for the energy storage sector locally, and throughout Asia. The past 18 months of exploration and development on Cyclops has produced a robust project dataset, which will be used to advance our strategic initiatives in Indonesia, Asia and Canada. We are looking forward to resuming full operations with the ultimate goal of becoming a key player in the development of Asia’s battery materials supply chain.”

### **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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