Bolt Metals Provides Update on Cyclops Nickel-Cobalt Project; License Renewal Underway

Vancouver, B.C. – September 16, 2021 - Bolt Metals Corp. ("**Bolt**" or the "**Company**") (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) provides update on the Company's 100% controlled, 5,000-hectare Cyclops nickel-cobalt project located in Papua province, Indonesia ("**Cyclops**" or the "**Project**").

The Company has commenced processing the extension of the Cyclops mining license with the Directorate General Minerals and Coal "Minerba", as the current license is scheduled for renewal at the end of December 2021. Progress to date has been positive with the Company working closely with consultants and department officials to methodically work through the extension requirements.

The commencement of the license extension process was delayed due to the COVID-19 pandemic.

During 2021, the Company's planned development activities for Cyclops were put on hold as travel in Indonesia and access to the Project were rendered virtually impossible due to the COVID-19 pandemic. However, the Company's project manager remained on site to coordinate and maintain local administrative functions. Restart of activities at Cyclops is anticipated in 2022, and will coincide with the reopening of domestic travel, availability of personnel and supplies, and access to the Project.

Contact was maintained with Indonesian and Asian based end users of nickel and cobalt with a view to develop constructive future relationships for supplying plant feedstock and processing initiatives.

Cyclops features strong near-surface nickel and cobalt mineralization over 1205 Ha with drilling intersecting significant mineralization in the limonite, transition and saprolite zones of the laterite profile. The Project has excellent logistics and infrastructure, including year-round access by road, air and sea transport.

Mr. Ranjeet Sundher, President and Chief Executive Officer, commented "The renewal process of our license shows our commitment to creating value for our shareholders via the Cyclops. Nickel has shown strong resiliency recently and demand is strong. The Company's Project has produced robust drilling results (see press release dated Sept. 24, 2019), with a strongly mineralized laterite profile delineated over 1,200 hectares with high-grade nickel intersected to a maximum depth of 25 metres from surface. Bolt continues to optimize exploration data while preparing for next-stage development, including plans for a full-scale pilot plant for the recovery of nickel and cobalt suitable for battery applications. Indonesia is at the forefront of global nickel production, and Bolt is excited to continue to move Cyclops forward."

Indonesia's Parliament recently passed revisions to its mining law aimed at removing red tape and attracting investment into the sector. A leader in nickel production, Indonesia continues to update its national strategy and laws governing the mineral and mining sector, supporting its mandate to lead the world in battery metals and cathode material production capacity.

The Company remains in dialogue with key commodity suppliers to the international energy storage and electric vehicle battery space, and will provide updates in due course.

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.

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