



### **Bolt Metals Corp. Completes Share Consolidation**

Vancouver, British Columbia, September 23, 2020 – Bolt Metals Corp. (CSE: BOLT; FRANKFURT: NXFE; OTCQB: PCRCF) (the “**Company**” or “**Bolt**”) announces that at market open on Thursday, September 24, 2020, its common shares will begin trading on a six and one-half (6.5) old for one (1) new share consolidated basis.

There are currently 79,467,726 common shares issued and outstanding. Upon consolidation, there will be approximately 12,225,804 common shares issued and outstanding. The exact number of post-consolidated shares will vary depending on the treatment of fractional shares, which will occur when each shareholder's holdings in the Company are consolidated. The Company will not issue any fractional common shares as a result of the consolidation. Instead, all fractional shares resulting from the consolidation will be rounded down to the nearest whole number. Outstanding stock options and share purchase warrants will also be adjusted by the consolidation ratio and the respective exercise prices adjusted accordingly.

Registered shareholders will receive a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., with instructions for exchanging their pre-consolidated shares. Shareholders who hold their common shares through a broker or other intermediary and do not have common shares registered in their name, will not need to complete a letter of transmittal.

The Board of Directors approved the consolidation on September 17, 2020.

#### **Bolt Metals Corp.**

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