

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Name of Listed Issuer:

Symbol(s):

Bolt Metals Corp. (the "Issuer").	BOLT
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Date: **May 20, 2026** Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: **22,638,371**.

Pricing

Date of news release announcing proposed issuance: **May 13, 2026**
or

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: **\$0.60** or

Day preceding request for price protection: _____

Closing

Number of securities to be issued:

- **4,000,000 common shares pursuant to the Debt Settlement Agreement;**
- **2,000,000 pre-funded warrants exercisable into 2,000,000 common shares at \$0.001 for 24 months;**
- **Up to 26,800,000 common shares issuable pursuant to the Option Agreement over a 30-month period, subject to adjustment such that Max Iron Brazil Ltd. holds not less than 25% of the issued and outstanding shares following completion of the option exercise conditions.**

Issued and outstanding securities following issuance:

- **53,438,371 common shares assuming issuance of the 30,800,000 common shares contemplated by the Debt Settlement Agreement and Option Agreement;**
- **55,438,371 common shares assuming full exercise of the 2,000,000 pre-funded warrants;**

- **plus such additional shares as may be required under the Option Agreement to ensure Max Iron Brazil Ltd. holds not less than 25% of the issued and outstanding shares.**

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
N/A			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
N/A							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **N/A** .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **N/A**

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. **Pursuant to the debt settlement agreement dated May 11, 2026, the Issuer agreed to settle indebtedness relating to the Florália High Purity Iron Property by issuing:**
- **4,000,000 common shares; and**
 - **2,000,000 pre-funded warrants exercisable into common shares at an exercise price of \$0.001 per share for a period of 24 months.**
- The securities are subject to a 24-month contractual resale restriction..**
5. Description of securities to be issued:
- (a) Class **Common shares and pre-funded warrants.**
- (b) Number **4,000,000 common shares immediately issuable pursuant to the Debt Settlement Agreement and up to 26,800,000 common shares issuable pursuant to the Option Agreement.**
- (c) Price per security **\$0.001 per pre-funded warrant share pursuant to the Debt Settlement Agreement; A Deemed price equal to the higher of \$0.42 and the 20-day VWAP on the applicable issuance date, subject to CSE policies, pursuant to the Option Agreement**.
- (d) Voting rights **One vote per common share.**
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number **2,000,000 pre-funded warrants pursuant to the Debt Settlement Agreement**.
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) **2,000,000 common shares**
- (c) Exercise price **\$0.001 per common share**.
- (d) Expiry date **24 months from issuance**

7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A
 - (b) Maturity date N/A
 - (c) Interest rate N/A
 - (d) Conversion terms N/A
 - (e) Default provisions N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
 - (b) Cash N/A
 - (c) Securities N/A
 - (d) Other N/A
 - (e) Expiry date of any options, warrants etc. N/A
 - (f) Exercise price of any options, warrants etc. N/A
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- The securities issued under the Debt Settlement Agreement are subject to a 24-month contractual resale restriction. The Option Agreement provides for additional share issuances to maintain a minimum 25% ownership position for Max Iron Brazil Ltd. upon completion of the option exercise conditions.**
11. State whether the private placement will result in a change of control or if the issuance will materially affect control of the Issuer.

The transactions may materially affect control of the Issuer depending on future issuances completed pursuant to the Option Agreement and any required adjustment shares issued thereunder. Completion of the transactions remains subject to shareholder approval and Canadian Securities Exchange acceptance.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **N/A**
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. **All purchasers have been advised of applicable securities law hold periods and contractual resale restrictions.**

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated **May 20, 2026**_____.

Zachary Kotowych_____
Name of Director or Senior
Officer

“Zachary Kotowych_____
Signature

CEO_____
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.