



Bolt Metals Corp. Announces Letter of Intent to Acquire Nevada Silver-Gold Property and Provides Indonesia Nickel-Cobalt Project Update; Plans Share Consolidation

Vancouver, BC – September 17, 2020 – Bolt Metals Corp. (CSE: BOLT) (FRANKFURT: NXFE) (OTCQB: PCRCF) (the “**Company**” or “**Bolt**”) announces the signing of a letter of intent (the “**LOI**”) for the acquisition of 1261799 BC Ltd. (the “**Target**”) which will provide Bolt with an option to earn 100% ownership of the Cherry Creek Property, Nevada USA (the “**Proposed Transaction**”). Concurrent with the Proposed Transaction Bolt will complete a 6.5 old for 1 new share consolidation.

Cherry Creek Property

The Cherry Creek Property consists of 24 contiguous patented mineral claims in White Pine County, Nevada and hosts the prior producing Mary Ann, base metal and silver-gold mine (the “**Property**”). The Property is situated in the Pequop mining district of northeastern Nevada which hosts the Long Canyon and West Pequop gold deposits.

The Property claims are accessible by 1.5 kilometres of gravel service road from interstate paved highway and lie approximately 80 kilometres north of the city of Ely, Nevada

Gold, silver and base metals were discovered in the Cherry Creek District as early as 1861 and associated deposits of scheelite (an ore of tungsten), were discovered and mined between about 1915 and 1958. The Mary Ann Mine was principally a silver, lead, zinc, and gold producer.

Acquisition Terms

Pursuant to the Proposed Transaction, the holders of the issued and outstanding common shares of the Target will exchange such shares in consideration for 10,000,000 post-Consolidation common shares of the Company. The precise exchange ratio (the “**Exchange Ratio**”) will be determined by the parties following receipt of financial advice and a review of the parties’ respective capital structures, provided, however, that such Exchange Ratio will be determined based on an anticipated 1:1 basis.

The Target currently has the right to earn a 100% interest in and to the Property pursuant to an option agreement by (i) making aggregate total cash payments to the Property optionor of \$200,000 and by issuing a total of 1,050,000 shares of the Target to the optionor over a five year period, and (ii) by making a final exercise payment to the Property optionor of \$2,000,000 on or before August 31, 2030. On completion of the Proposed Transaction, the Company will assume these obligations. The Target is at arm’s length to the Company.

The Proposed Transaction is subject to a number of conditions precedent, including: completion of confirmatory due diligence by the Company and receipt of all applicable regulatory, shareholder and third-party approvals.

In connection with the Proposed Transaction, the Company will pay a 10% finder's fee to an arm's length third party in consideration of such party introducing the Company to the Target and assisting in due diligence and negotiations necessary to complete the Proposed Transaction.

Indonesia Update – Cyclops nickel-cobalt project

The Cyclops nickel-cobalt project is a 100% controlled, 5,000 hectare mineral project located in Papua Province, Indonesia. Cyclops features strong near surface nickel and cobalt mineralization, environmental and mining permits, and comprehensive infrastructure including year-round sealed road access.

Ranjeet Sundher, President & CEO, comments, "Nickel has shown strong resiliency in the face of the ongoing health crisis, rising from approximately \$5/lb in March to \$6.80/lb today. The Company's Cyclops project has produced robust drilling results (see press release dated Sept. 24, 2019), and we continue to optimize exploration data while preparing for the development for a pilot process test plant in Canada."

The Company remains in 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 electric vehicle battery space, and will provide updates in due course.

Consolidation

The Company's Board of Directors has made the determination to consolidate the Company's issued share capital on a ratio of one (1) new post-consolidated common share for every six and one-half (6.5) old pre-consolidated common shares (the "**Consolidation**"). The Company currently has 79,467,726 issued and outstanding common shares and on completion of the Consolidation there is expected to be 12,225,804 issued and outstanding common shares. The Company does not intend to change its name at this time. Shareholder approval of the Consolidation is neither required under the policies of the Canadian Securities Exchange nor under the Articles of the Company.

The Board of Directors determined the Consolidation was necessary in order for the Company to raise additional capital and seek new business opportunities.

Qualified Person

The technical content of this news release as been reviewed and approved by Mr. Garry Clark, PGeo, independent director of Bolt and Qualified Person as defined by National Instrument 43-101.

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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Reader Advisory

Statements in this press release which are not historical facts are “forward looking statements” that involve risks and uncertainties, such as the completion of the Proposed Transaction and Consolidation. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in forward-looking statements due to factors such as: (i) the decision to not close the Proposed Transaction or Consolidation for any reason, including adverse due diligence results and regulatory refusal of the Proposed Transaction; (ii) adverse market conditions; and/or (iii) the need for additional financing. Except as required by law, the Company does not intend to update any changes to such statements.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.