FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Bolt Metals Corp. (the "**Company**")
Suite 300, Bellevue Centre
235 – 15th Street
West Vancouver, BC
V7T 2X1 Canada

ITEM 2 Date of Material Change:

April 30, 2021.

ITEM 3 News Release:

A news release dated April 30, 2021 was distributed and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

ITEM 4 Summary of Material Change:

On April 30, 2021 the Company announced that it had closed a non-brokered private placement aggregate gross proceeds of $722,400 through the issuance of 2,580,000 units in the capital of the Company (each a "**Unit**" and together, the "**Units**") at a subscription price of CDN$0.28 per Unit.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On April 30, 2021 the Company closed a non-brokered private placement (the "**Offering**") for gross proceeds of $722,400 through the issuance of 2,580,000 Units at a subscription price of CDN$0.28 per Unit.

Each Unit was comprised of one (1) common share in the capital of the Company (each a "**Common Share**") and one (1) transferable Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one (1) Common Share at a price of $0.35 per Common Share until April 30, 2023.

In connection with the Offering, the Company paid a 7% finder's fee, with a total of $14,700 in cash and 52,500 in finder's warrants (each a "**Finder's Warrant**"), being issued to qualified non-related parties, in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**"). Each Finder's Warrant entitles the holder to purchase one Common Share for $0.35 until April 30, 2023.

All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring August 31, 2021, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

The Company intends to use the net proceeds from the Offering as working capital for the Cyclops project as well as general working capital purposes.

5.2 – Disclosure for Restructuring Transactions:

Not applicable.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Ranjeet Sundher, President and CEO
Telephone: (604) 922-8272

ITEM 9 Date of Report:

DATED as of April 30, 2021.