Bolt Metals Awaits Decision on Application for Reinstatement of Cyclops Project Licence

Vancouver, B.C. – November 29, 2022 – Bolt Metals Corp. (“Bolt” or the “Company”) (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) announces it’s Indonesian subsidiary still awaits a decision from the Head of BKPM (Investment Coordinating Board)/Minister of Investment for Indonesia regarding possible reinstatement of the mining permit (IUP) for the Cyclops nickel/cobalt Project.

The Company’s Indonesian advisors assisted in drafting an objection notice and have implemented additional measures to have the IUP extended.

When available, the Company will provide updates regarding a possible reinstatement of the mining permit for Cyclops as well as any impact to the conditional sale of the Cyclops Project announced December 23, 2021 (the Transaction).

Bolt, through its Indonesian subsidiary has for the last 4-years been working with government agencies to register its license into the Directorate General Mineral and Coal, Ministry of Energy and Mineral Resources database, a requirement for the extension of the Cyclops project IUP. The license was successfully registered in July 2020. The Company’s application for IUP extension commenced in 2021 with all the demanded requirements from the Directorate General Mineral and Coal having been fulfilled, including submission of certificates of bank deposit of a joint TNM/Directorate General Mineral and Coal Account for Reclamation and Post Mining bonds.

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

This news release may contain statements which constitute “forward-looking information”, including statements regarding the timing and terms of the Transaction, satisfaction or waiver of closing conditions to the Transaction, receipt of regulatory and shareholder approval for the Transaction and the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words “may”, “potential”, “should”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company’s future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, the status of the Transaction, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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