Bolt Metals Announces Share Consolidation

Vancouver, B.C. – February 27, 2023 – Bolt Metals Corp. ("**Bolt**" or the "**Company**") (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) announces it intends to consolidate the Company's issued share capital on a ratio of one (1) new post-consolidated common share for every ten (10) old pre-consolidated common shares (the "**Consolidation**"). The Company currently has 14,981,415 issued and outstanding common shares and on completion of the Consolidation there is expected to be 1,498,141 issued and outstanding common shares, no fractional shares will be issued. Any fractional interest in shares resulting from the Consolidation, will be rounded down to the nearest whole share. Outstanding common share purchase warrants will also be adjusted by the Consolidation ratio and the respective exercise prices will be 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 shares through a broker or other intermediary and do not have shares registered in their name, will not need to complete a letter of transmittal.

The Company name and symbol will not be changed in connection with the Consolidation. Shareholder approval of the Consolidation is not 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 and approved the Consolidation on February 24, 2023.

The Company expects trading of the common shares on a post-Consolidation basis on the Canadian Securities Exchange and OTCQB to commence on or around market open on March 6, 2023.

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.

Bolt Metals Corp.

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This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of the Company at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to regulatory risks, changes in laws, resolutions and guidelines, market risks, concentration risks, operating history, competition, the risks associated with international and foreign operations and the other risks identified in other disclosure documents available on the Company's profile on SEDAR at **www.sedar.com**. The Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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