



Bolt Metals Announces Debt Settlement

Vancouver, B.C. – August 16, 2024 – Bolt Metals Corp. ("**Bolt**" or the "**Company**") (CSE: BOLT) (OTCQB: PCRCF) (XFRA: NXFE) announces its intention to complete a debt settlement with the Company's President, CEO and Director (the "**Creditor**") on account of accrued management fees in the aggregate amount of \$218,750.00 (the "**Debt**"). The Debt was incurred in respect of accrued fees over a period of approximately four years. In consideration for the settlement of the Debt, the Company proposes to issue to the Creditor a total of 875,000 common shares at an issue price of \$0.25 per common share (the "**Debt Settlements**"). Completion of the Debt Settlement is subject to the Company receiving all necessary approvals, including approval of the Canadian Securities Exchange (if required) and the approval of the Company's board of directors. Any securities issued in connection with the Debt Settlements will be subject to a hold period of four months and one day.

The participation of the Creditor in the Debt Settlement constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 — Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemption from the valuation requirement in section 5.4 of MI 61-101 and the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on (respectively) section 5.5(g) of MI 61-101, as the Company is not listed or quoted on one of the markets specified therein, and section 5.7(1)(e) of MI 61-101, as (i) the Company is insolvent or in serious financial difficulty, (ii) the Debt Settlement is designed to improve the financial position of the Company, (iii) the Company is not currently subject to any of the proceedings contemplated by Section 5.5(f)(i) of MI 61-101, (iv) the Company has two directors independent of the Debt Settlement and (v) the completion of the Debt Settlement is subject to the approval of both of the independent directors of the Company, having determined that the foregoing criteria in (i) and (ii) are met, and that the terms of the Debt Settlement are reasonable in the circumstances of the Company.

About Bolt Metals Corp.

Bolt Metals Corp. is a Canadian-based exploration company focused on the acquisition and development of production-grade battery metals projects within the Asia-Pacific region, employing a vertically integrated "minerals-to-market" strategy to leverage these assets to their fullest. Visit <https://boltmetals.com/> to find out more.

Bolt Metals Corp.

Ranjeet Sundher – President & CEO

(604) 922-8272

rsundher@boltmetals.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act any application state securities laws.

Forward-Looking Information

This news release may contain statements which constitute "forward-looking information", including statements regarding 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", "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. Forward looking statements made in this news release include, but are not limited to, the completion of the Debt Settlements. 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, availability of funds, personnel and other resources necessary to conduct exploration or development programs, successes of the Company's exploration efforts, 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. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor the Canadian Investment Regulatory Organization has reviewed this news release nor do either of them accept responsibility for the adequacy or accuracy of this news release.