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

ITEM 2. DATE OF MATERIAL CHANGE

August 23, 2024

ITEM 3. NEWS RELEASE

Issued on August 23, 2024.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announces that further to its news release dated August 16, 2024, and clarifying and amending news release dated August 19, 2024, it has issued a total of 648,148 common shares (each a "**Common Share**") at a price of $0.3375 per common share to settle outstanding indebtedness in the aggregate amount of $218,750.00 (the "**Debt**") pursuant to debt settlement agreement with the Company's President, CEO and Director (the "**Creditor**") (the "**Debt Settlement**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: William Page, Chief Financial Officer and Director
Telephone: (604) 922-8272

ITEM 9. DATE OF REPORT

August 23, 2024

Bolt Metals Announces Closing of Debt Settlement

Vancouver, B.C. – August 23, 2024 – Bolt Metals Corp. ("**Bolt**" or the "**Company**") (CSE: BOLT) (OTCQB: PCRCF) (XFRA: NXFE) announces that further to its news release dated August 16, 2024 and clarifying and amending news release dated August 19, 2024, it has issued a total of 648,148 common shares (each a "**Common Share**") at a price of $0.3375 per common share to settle outstanding indebtedness in the aggregate amount of $218,750.00 (the "**Debt**") pursuant to debt settlement agreement with the Company's President, CEO and Director (the "**Creditor**") (the "**Debt Settlement**"). All securities issued by the Company are subject to a standard four-month hold period from the date of issue.

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

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.