



Bolt Metals Enters LOI to Acquire Drill Ready, High-Grade Silver/Copper Property and Announces Private Placement

Vancouver, B.C. – September 19, 2024 – Bolt Metals Corp. (“**Bolt**” or the “**Company**”) (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) is pleased to announce it has entered into a non-binding letter of intent (the “**LOI**”) with 1436060 B.C. Ltd. (“**143 BC**”) dated September 17, 2024, contemplating an acquisition by the Company of 143 BC, which holds the Silver Switchback property (the “**Property**”), located in the Omineca Mining Division of British Columbia, from the shareholders of 143 BC (the “**Proposed Transaction**”).

Property Highlights

- recent surface sampling returned 1,975 g/t silver (Ag), 17.01 % copper (Cu) and 0.48 g/t Au
- high-grade surface showings never drilled; existing drill permit good to 2027
- significant road building and logging, provides for vehicle access to the entire property
- mineralized zones of massive to semi-massive sulphides
- geochemical target 1km by 3km in size

"The acquisition of the Silver Switchback Property is an important step forward in the transformation of Bolt Metals, positioning the company for future growth," said Branden Haynes, Bolt's President and CEO. "Silver Switchback fits well with our long-term strategy of acquiring highly prospective exploration and development-stage projects, in mining friendly jurisdictions that may be advanced quickly and efficiently. We believe that there are excellent opportunities to discover significant additional copper and silver mineralization at Silver Switchback, and are planning a comprehensive exploration program to follow up on these targets".

The Silver Switchback Property is an exploration stage property located 55 kilometres east of Terrace, British Columbia via forest service roads. The Property consists of eight contiguous mineral claims totalling 2,560 hectares and is prospective for volcanic redbed copper and polymetallic Cu - Ag – Pb – Zn deposits. Exploration to date, including mapping, sampling, and drilling has outlined significant anomalous areas and prospective targets. The property was the subject of a recent C\$500,000 work program and a 43-101 technical report dated September 1, 2023¹.

Transaction Terms

Under the terms of the LOI, at closing of the Proposed Transaction, the Company will issue an aggregate of 4,000,000 common shares in the Company (the “**Consideration Shares**”) to the shareholders of 143 BC (the “**Shareholders**”) pro rata to their respective shareholdings in 143 BC. The Company will also make a cash payment of CAD\$20,000 on execution of a definitive agreement (the “**Definitive Agreement**”) to the Shareholders, or a nominee thereof. The Proposed Transaction arm's length and there are no finder's fees payable in connection therewith.

The Proposed Transaction is subject to a range of conditions, including, but not limited to, the parties entering into the Definitive Agreement containing terms and conditions, including representations and warranties customary for transactions of this nature and receipt of all required shareholder and regulatory approvals, including but not limited to approval of the Canadian Securities Exchange (the “**CSE**”).

The entering into of the Definitive Agreement is subject to, among other things, completion of the parties' respective due diligence and approval of the boards of the Company and 143 BC. There is no certainty that the parties will be able to conclude the Proposed Transaction. The LOI is non-binding and neither the Company nor 143 BC is under any obligation to enter into, or continue negotiations regarding, the Definitive Agreement or to proceed with the Proposed Transaction. There can be no assurances that any component of the Proposed Transaction will proceed, nor can there be any assurance as to the final definitive terms thereof.

Private Placement

The Company is also pleased to announce its intention to complete a non-brokered private placement offering of units ("**Units**") for a total target amount of up to C\$600,000. The offering will consist of up to 1,500,000 Units priced at C\$0.40 per Unit (the "**Private Placement**"). Each Unit will be comprised one common share in the capital of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant exercisable for a period of two (2) years at a price of C\$0.75 per Warrant.

The net proceeds from the Private Placement are expected to be used for exploration expenditures, working capital and general corporate purposes. The Units, including all underlying securities, issued as part of this offering will be subject to a four-month and one day hold period from the date of issue. The Company may close the Private Placement in one or more tranches. The Company may pay finder's fees in connection with the Private Placement. Insider participation in the Private Placement is not anticipated at this time.

Qualified Person

Mr. Garry Clark, P. Geo., a member of the Company's Board of Directors, a "Qualified Person" under NI 43-101, has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

¹ National Instrument 43-101 Technical Report on the Silver Switchback Property, Northwest, British Columbia, Canada; Jeremy Hanson, P. Geo.; September 1, 2023

Bolt Metals Corp.

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Reader Advisory

This news release may contain statements which constitute "forward-looking information". The words "may", "potential", "should", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", and similar expressions, 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. 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.

The Canadian Securities Exchange has not approved or disapproved this news release.