Bolt Metals Acquires Northwind Property in the Urban-Barry Gold Camp, 15 km from the Windfall Deposit

Vancouver, British Columbia – December 4, 2024 – **Bolt Metals Corp. ("Bolt"** or the **"Company") (TSXV: BOLT) (OTCQB: PCRCF) (FSE: A3D8AK)**, a North American mineral acquisition and exploration company, is pleased to announce that the Company has executed an option (the "Option" or "Option Agreement") with arms-length vendors (the "Optionor") for the right to purchase an undivided 100% interest in the Northwind property ("Northwind" or the "Property", Fig. 1).

Northwind Property highlights:

- Fifty-three (53) claims covering ~3,000 ha of ground in the marginal zone of the Urban-Barry greenstone belt of the Abitibi geological subprovince of Quebec;
- Strategically located proximal to numerous showings and several regionally significant discoveries, including the Windfall gold deposit, which hosts 7.39 Moz across all categories, and is situated only 15 km from the Northwind claims; and
- Multiple drill-ready exploration targets developed through outcrop trenching and geophysics with no previous diamond drilling and minimal historic work on the property.

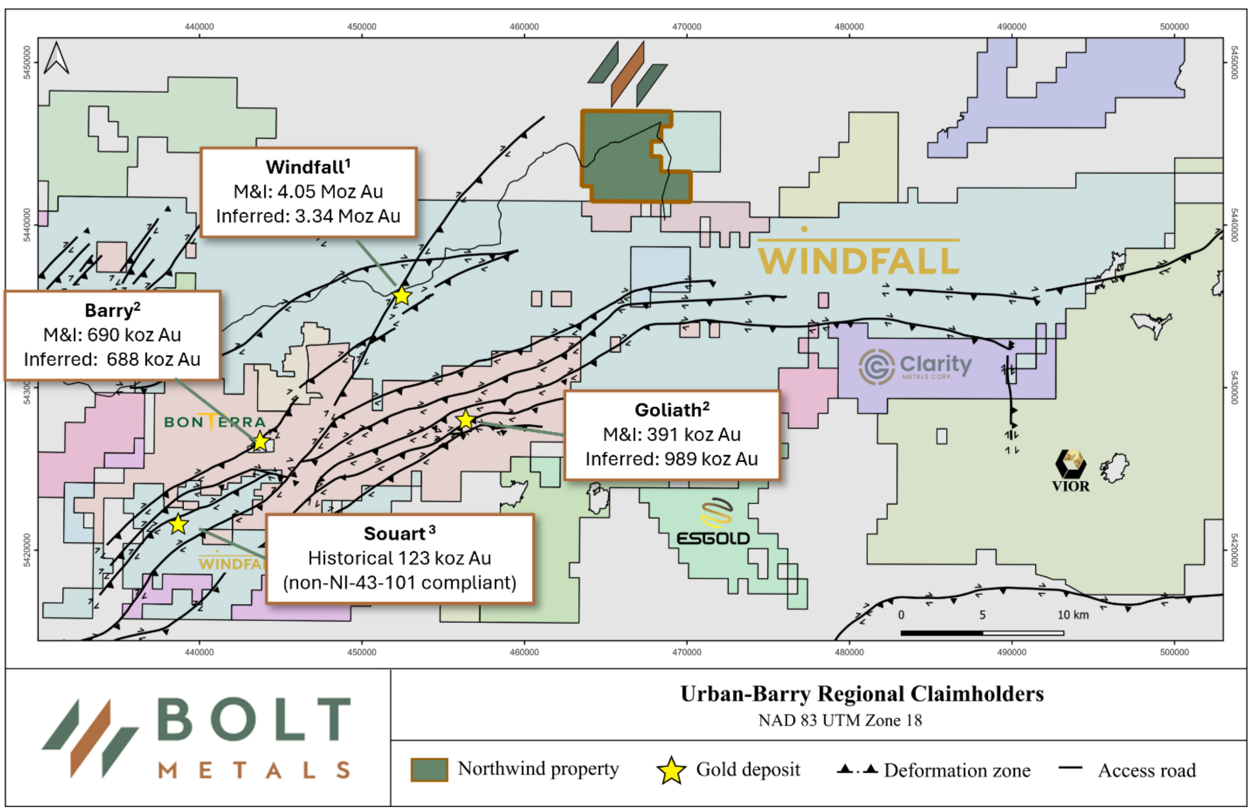

Figure 1: Regional claim ownership of the Urban-Barry greenstone belt; 1: Osisko June 7, 2022 MRE (PLR Resources Inc. and BBA Inc., 2022); 2: Bonterra July 30, 2021 MRE (SLR Consulting, 2021); 3: Non-NI-43-101 compliant and historic resource estimate (Oasis Resources, 1985)

“We are thrilled to add the Northwind claims to our land holdings portfolio and establish Bolt’s presence in the Urban-Barry mining camp of the Abitibi province in Quebec”, stated CEO Brandon Haynes.

Mr. Haynes continued, “The recent consolidation of the Windfall claims by Gold Fields, one of the world’s largest gold mining firms, sets the stage for a very exciting time to be exploring claims that did not receive the historic attention that they deserved. We are confident that by applying modern exploration techniques to these claims, it won’t be long before we are announcing the next major discovery in the Urban-Barry camp.”

The Northwind property comprises a package of 53 claims, covering ~3,000 ha of ground, in the marginal zone of the Urban-Barry greenstone belt of the Abitibi geological subprovince of Quebec. The claims are strategically located proximal to numerous showings and several regionally significant discoveries, including the Windfall gold deposit, which hosts 7.39 Moz across all categories, and is situated only 15 km from the Northwind claims. Recently, Gold Fields Limited announced the acquisition of Osisko Mining (Gold Fields News Release, October 28, 2024), which represents an important step in the consolidation of the Urban-Barry mining camp. (Fig. 1).

The bedrock geology of the Northwind claims is dominated by east-west striking packages of diorite, pegmatitic granite and gneissic tonalite, with a lesser portion of basalt mapped in the northeast quadrant. The claims are bound to the south by a volcano-sedimentary terrane that hosts several notable gold deposits (Windfall, Gladiator, Barry, Fig. 1). To the northeast of the claim group, the Laberge Cu-Ni-PGM occurrence is hosted within the ultramafic rocks that were intruded into the gneisses and diorites (Fig. 2).

Minimal work has been conducted on the Northwind claims and no historic mineral exploration work is documented prior to 1984. In 1984, a provincial input-electromagnetic survey highlighted several conductive areas, that were followed up shortly after by Noranda, who conducted trenching in the areas outlined in the survey but never investigated the source of the anomalies in the subsurface.

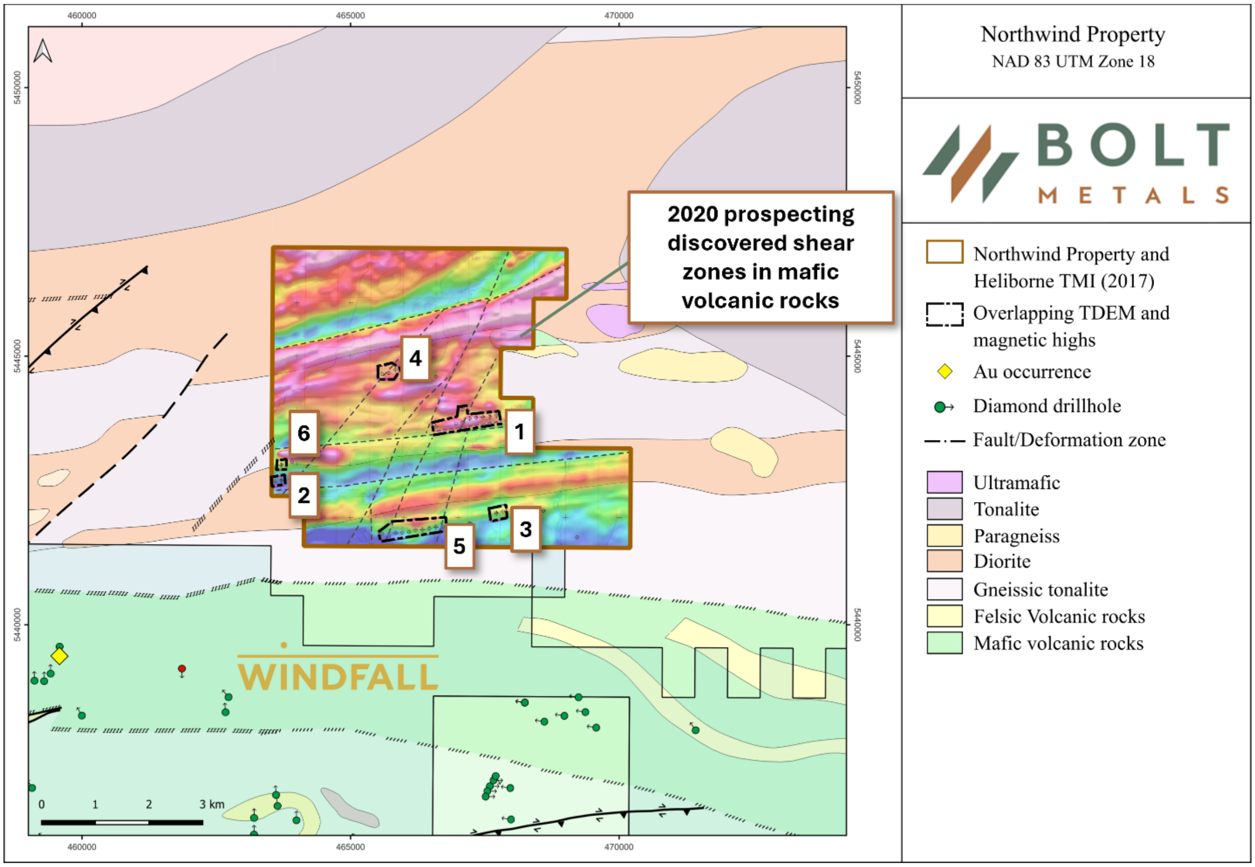

Figure 2: Local geology and claim magnetics of the Northwind property. Geology after SIGEOM, 2024; Magnetic data and targets 1-6 from (Dube, 2018).

More recently, modern exploration techniques have been applied to the claims and continue to progress targets for further mineral exploration (Fig. 2). A heliborne geophysical survey in 2017 outlined six (6) areas of overlapping magnetic highs and TDEM anomalies that are interpreted as being likely to host economic mineralization. In 2019 ground-based total field magnetics and very low frequency electromagnetics were used to better outline these areas in the subsurface and help refine targets for follow-up work with diamond drilling. Prospecting and trenching in 2020 discovered up to 5 subparallel silicified shear zones in an enclave of basalt that is hosted in the northeast portion of the claim package, proximal to the Laberge Cu-Ni-PGM showing.

Terms of the Agreement

Pursuant to the Option Agreement, the Company may acquire a 100% interest in the Property by issuing to the Optionor 7 million shares on closing, making cash payments to the Optionor of CAD$50,000 on the 6, 12, 18 and 24 month anniversary of closing and reserving a 3% Net Smelter Returns Royalty in favour of the Optionor. Additionally, the Company must incur a minimum of CAD$3,000,000 in exploration expenditures prior to the second anniversary of closing including a firm commitment of CAD$100,000 within 6-months of closing which may at the option of the Company be paid in cash to the Optionor.

Qualified Person

James Macdonald, P. Geo., an independent Qualified Person as defined by the National Instrument 43-101, and member of the Engineers and Geoscientists of Manitoba, has reviewed and approved the technical contents of this news release.

About Bolt Metals Corp.

Bolt Metals Corp. is a North American mineral acquisition and exploration company focused on the development of quality precious and base metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, Bolt's portfolio of strategic properties provides target-rich diversification and also include Soap Gulch, a copper SEDEX project in Montana, and Switchback, a copper-silver project located in British Columbia. Bolt trades on the CSE Exchange under the symbol BOLT, the OTCQB Exchange under the symbol PCRFC and in Germany under the WKN A3D8AK.

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