BOLT METALS CORP.

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

(for the financial year ended December 31, 2024)

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for each NEO (as defined below) and directors of Bolt Metals Corp. (the "**Company**") during the financial year ended December 31, 2024. This Statement of Executive Compensation is dated for reference June 18, 2025.

All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Definitions

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"named executive officer" or **"NEO"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

During the financial year ended December 31, 2024, the Company had four NEOs, being: Mr. Branden Haynes, the Company's CEO, Mr. Ranjeet Sundher, the Company's former CEO, Mr. William Page, the Company's CFO, and Mr. Steven Vanry, the Company's former CFO.

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position[1]	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Branden Haynes[2, 11] *Chief Executive Officer and Director*	2024	20,500	Nil	Nil	Nil	Nil	20,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
William Page[3, 11] *Chief Financial Officer, Corporate Secretary and Director*	2024	8,400	Nil	Nil	Nil	Nil	8,400
	2023	N/A	N/A	N/A	N/A	N/A	N/A
J. Garry Clark[4, 11] *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ranjeet Sundher[5] *Former Director, CEO and President*	2024	135,754[6]	Nil	Nil	Nil	Nil	135,754[6]
	2023	202,727[6]	Nil	Nil	Nil	Nil	202,727[6]
Steve Vanry[7] *Former Director, CFO and Corporate Secretary*	2024	45,000[8]	Nil	Nil	Nil	Nil	45,000[8]
	2023	87,000[8]	Nil	Nil	Nil	Nil	87,000[8]
Sean Bromley[9] *Former Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Geoffrey Fielding[10] *Former Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	4,500	Nil	Nil	Nil	Nil	4,500

Notes:

1. If an individual is an NEO and a director, both positions have been listed.
2. Mr. Branden Haynes was appointed as CEO and a Director on September 4, 2024.
3. Mr. William Page was appointed as CFO and Corporate Secretary on June 18, 2024 and a Director on November 4, 2024.
4. Mr. J. Garry Clark was appointed as a Director on October 23, 2017.
5. Mr. Ranjeet Sundher was appointed as CEO and a Director on October 23, 2017 and resigned from all positions on September 4, 2024.
6. The table above reflects compensation paid to 1323552 B.C. Ltd., a company controlled by Mr. Sundher. The Company did not allocate compensation separately between Mr. Sundher's roles as CEO and a Director, as services were provided under the Sundher Agreement, defined under "*Employment, Consulting and Management Agreements – The Sundher Agreement*".
7. Mr. Steve Vanry was appointed as CFO and a Director on April 24, 2017 and as Corporate Secretary on April 26, 2019. Mr. Vanry resigned from all positions on June 18, 2024.

8. The table above reflects compensation paid to 677185 B.C. Ltd.; a company controlled by Mr. Steve Vanry. The Company did not allocate compensation separately between Mr. Vanry's roles as Director, CFO and Corporate Secretary, as services were provided under the Vanry Agreement, defined under "*Employment, Consulting and Management Agreements – The Vanry Agreement*".
9. Mr. Sean Bromley was appointed as Director on October 23, 2017 and resigned on November 4, 2024.
10. Mr. Geoffrey Fielding was appointed as Director on July 5, 2018 and was not re-elected as a Director at the Company's last AGSM held on June 18, 2024.
11. Mr. Branden Haynes, Mr. William Page and Mr. J. Garry Clark are the members of the Audit Committee.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

External Management Companies

The Company has not entered into any understanding, arrangement or agreement with any external management companies.

Stock Options and Other Compensation Securities

Compensation Securities

The below table discloses all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Branden Haynes *Chief Executive Officer and Director*	Stock options	250,000[3, 4]	December 23, 2024	0.11[2]	0.10[2]	0.10[2]	December 23, 2029
William Page *Chief Financial Officer, Corporate Secretary and Director*	Stock options	250,000[3, 5]	December 23, 2024	0.11[2]	0.10[2]	0.10[2]	December 23, 2029
J. Garry Clark *Director*	Stock options	250,000[3, 6]	December 23, 2024	0.11[2]	0.10[2]	0.10[2]	December 23, 2029
Ranjeet Sundher *Former Director, CEO and President*	N/A	N/A[7]	N/A	N/A	N/A	N/A	N/A

Steven Vanry *Former Director, CFO and Corporate Secretary*	N/A	N/A[8]	N/A	N/A	N/A	N/A	N/A
Sean Bromley *Former Director*	N/A	N/A[9]	N/A	N/A	N/A	N/A	N/A
Geoffrey Fielding *Former Director*	N/A	N/A[10]	N/A	N/A	N/A	N/A	N/A

1. As of December 31, 2024, there were 36,021,412 common shares issued and outstanding. 1,500,000 Restricted Shares Units were awarded during the financial year ended December 31, 2024. 2,300,000 Stock Options were awarded during the financial year ended December 31, 2024. For the financial year ended December 31, 2024, Stock Options were the only compensation security that was issued by the Company to the named individuals in the table.
2. Reflects the closing price per Common Share (into which each stock option may be exercised) on the Canadian Securities Exchange on the relevant date.
3. 25% of the stock options vested immediately upon grant, with the remaining 75% vesting in equal tranches of 25% every three (3) months thereafter.
4. As of December 31, 2024, Mr. Branden Haynes held 250,000 stock options.
5. As of December 31, 2024, Mr. William Page held 250,000 stock options.
6. As of December 31, 2024, Mr. J. Garry Clark held 250,000 stock options.
7. Mr. Ranjeet Sundher was not granted any compensation securities in the year ended December 31, 2024.
8. Mr. Steven Vanry was not granted any compensation securities in the year ended December 31, 2024.
9. Mr. Sean Bromley was not granted any compensation securities in the year ended December 31, 2024.
10. Mr. Geoffrey Fielding was not granted any compensation securities in the year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any Directors or Named Executive Officers of the Company during the financial year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

The Company has adopted an equity incentive plan (the "**Plan**") which was approved by the Board on May 3, 2024 and approved by shareholders on June 18, 2024.

The Plan is a "rolling" plan that reserves for issuance a number of common shares equal to up to 20% of the Company's issued and outstanding common shares at the time of any grant, less any shares reserved for issuance under any other security-based compensation arrangements. The Plan provides for the grant of stock options ("**Options**"), restricted share units ("**RSUs**"), and deferred share units ("**DSUs**") to directors, officers, employees and consultants of the Company and its affiliates.

The purpose of the Plan is to attract, retain and motivate qualified persons and to align their interests with those of shareholders by providing them with the opportunity, through share-based compensation, to participate in the future success of the Company.

Key terms of the Plan include:

1. Options: Exercise price must not be less than the fair market value on the date of grant. Unless otherwise determined by the Board, options vest 25% every six (6) months and expire five (5) years from the date of grant. The Plan allows for a cashless exercise feature and provides for accelerated vesting upon a change of control.

2. RSUs: RSUs may be granted with time- or performance-based vesting, as determined by the Board. Upon vesting, shares are issued for no additional consideration. Participants may elect to defer settlement to a later date, subject to Plan terms.

3. DSUs: DSUs may be granted to non-executive directors and are settled in shares upon the individual ceasing to serve as a director. Deferred settlement is permitted under certain conditions.

Under CSE Policy, within three (3) years after institution and within every three (3) years thereafter, a listed issuer must obtain security holder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards. In the case of the Company, the last time shareholders approved the Plan was on June 18, 2024, and therefore the Company will be required to seek shareholder re-approval of the Plan on or before June 18, 2027.

The Plan includes provisions for adjustments in the event of share reorganizations or corporate transactions, and contains standard provisions relating to termination of employment, blackout periods, and compliance with applicable securities laws and stock exchange policies.

Employment, Consulting and Management Agreements

The Company has entered into various consulting, and management agreements, both written and verbal, with its directors, NEOs, and service providers. The following summarizes the material terms of these agreements, including compensation structure, termination provisions, and any applicable change of control or severance entitlements.

The Haynes Agreement

The Company is party to a consulting agreement with Mr. Branden Haynes, who serves as Chief Executive Officer of the Company. The agreement was entered into on August 15, 2024, and became effective on September 1, 2024 (the "**Haynes Agreement**"). Under the terms of the Haynes Agreement, Mr. Haynes is paid a consulting fee of $5,000 per month, plus applicable GST. Mr. Haynes may be granted equity-based awards, including stock options, RSUs, and/or DSUs as determined appropriate by the Board of Directors from time to time. Mr. Haynes is eligible to receive a discretionary annual bonus, also subject to Board approval.

The Haynes Agreement does not include specific provisions relating to change of control, severance, or constructive dismissal beyond the terms set out in the probationary and termination clauses. Accordingly, no incremental payments would be contractually triggered in such scenarios outside of those terms.

Mr. Haynes is considered a related party of the Company due to his role as Chief Executive Officer.

The Page Agreement

Mr. William Page, who has served as Chief Financial Officer and Corporate Secretary of the Company since June 18, 2024 and a Director since November 4, 2024, provides executive services to the Company under a written consulting agreement dated June 18, 2024 (the "**Page Agreement**"). Pursuant to the Page Agreement, Mr. Page receives compensation of $1,000 per month plus GST. In addition to the monthly payments, Mr. Page may receive equity-based compensation, including stock options, RSUs, and/or DSUs, and may also be awarded a discretionary annual bonus, each as determined appropriate by the Board of Directors from time to time.

The Page Agreement was initially entered into for a one-month term, and automatically renews on a month-to-month basis unless terminated. Either party may terminate the agreement on one month's prior written notice. The agreement also includes a right of termination for material breach if not cured within 15 days of written notice.

There are no provisions in the Page Agreement relating to severance, change of control, or constructive dismissal. Accordingly, no incremental payments would be contractually triggered in such scenarios outside of the general termination rights described above.

Mr. Page is considered a related party of the Company due to his role as Chief Financial Officer, Corporate Secretary and a Director of the Company.

The Sundher Agreement

Mr. Ranjeet Sundher, who served as President and Chief Executive Officer of the Company until his resignation on September 4, 2024, provided services under a verbal consulting arrangement through 1323552 B.C. Ltd. (the "**Sundher Agreement**"). The arrangement was amended in October 2021 to reflect the provision of services through this corporate entity. Pursuant to the Sundher Agreement, Mr. Sundher received compensation of USD $12,500 per month and was eligible for incentive bonuses and participation in the Company's stock option plan, as determined by the Board.

The Sundher Agreement could be terminated by either Mr. Sundher or the Company upon reasonable notice. There were no written provisions addressing severance, change of control, or constructive dismissal. As such, no incremental payments were contractually triggered upon his resignation.

Mr. Sundher was considered a related party of the Company due to his role as President and Chief Executive Officer.

The Vanry Agreement

Mr. Steve Vanry, who served as Chief Financial Officer of the Company until his resignation on June 18, 2024, provided services under a verbal consulting arrangement through 677185 B.C. Ltd. (the "**Vanry Agreement**"). Pursuant to the Vanry Agreement, Mr. Vanry received compensation of $7,250 per month and was eligible for incentive bonuses and participation in the Company's stock option plan, as determined by the Board.

The Vanry Agreement could be terminated by either Mr. Vanry or the Company upon reasonable notice. There were no written provisions addressing severance, change of control, or constructive dismissal. As such, no incremental payments were contractually triggered upon his resignation.

Mr. Vanry was considered a related party of the Company due to his role as Chief Financial Officer.

The Bromley Agreement

Mr. Sean Bromley served as a director of the Company pursuant to a verbal agreement (the "**Bromley Agreement**"). The Bromley Agreement ended on November 4, 2024 when Mr. Bromley resigned as a director of the Company. Mr. Bromley did not receive any compensation for his role as a director, and there was no written agreement in place outlining specific terms of service. There were no provisions relating to severance, change of control, or constructive dismissal, and no incremental payments would be contractually triggered in such scenarios.

Mr. Bromley was considered a related party of the Company due to his role as a director.

The Fielding Agreement

Mr. Geoffrey Fielding served as a director of the Company pursuant to a verbal agreement (the "**Fielding Agreement**"). The Fielding Agreement ended on June 18, 2024. Mr. Fielding did not receive any compensation for his role as a director, and there was no written agreement in place outlining specific terms of service. There were no provisions relating to severance, change of control, or constructive dismissal, and no incremental payments would be contractually triggered in such scenarios.

Mr. Fielding was considered a related party of the Company due to his role as a director.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Board of Directors is responsible for the oversight and implementation of compensation for the Company's executive officers and directors. The Company does not have a formal compensation committee. However, the Board, as a whole, reviews and determines the compensation arrangements for executive officers and directors on at least an annual basis and as otherwise required.

The Company's compensation philosophy is designed to attract, retain and motivate executive officers and key personnel in order to align their interests with the long-term success of the Company and the enhancement of shareholder value. The Board considers a variety of factors when determining executive compensation, including individual performance, corporate performance, market conditions, compensation levels at comparable companies, and the Company's financial resources and stage of development.

Executive compensation may consist of a combination of base salary or consulting fees, performance-based cash bonuses (if applicable), and equity-based compensation pursuant to the Company's Equity Incentive Plan, which may include stock options, restricted share rights, or deferred share units. The Board believes that the granting of equity incentives aligns the interests of executives with shareholders by tying a portion of compensation to the long-term performance of the Company's shares.

Director compensation is reviewed separately by the Board and typically consists of cash retainers and/or equity-based awards. Directors may also be reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee thereof.

The Company does not use formal benchmarks or peer group analyses to determine compensation levels but may consider general industry practices and the experience and qualifications of its executive team in assessing appropriate compensation levels.

Pension Disclosure

As at the year ended December 31, 2024 and to the date of this Statement of Executive Compensation, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

Additional Information

Shareholders may obtain additional information in connection with the Company under the Company's profile on SEDAR+ at www.sedarplus.ca, including the Company's financial statements and management's discussion and analysis. Alternatively, Shareholders may contact the Company by: (i) mail at Bellevue Centre, Suite 300, 235-15th Street, West Vancouver, BC V7T 2X1; (ii) e-mail at info@boltmetals.com; or (iii) telephone at 604-922-8272.

Additional financial information concerning the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

Approval

The contents of this Statement of Executive Compensation and the filing and dissemination hereof on SEDAR+ has been approved by the Board.

Dated the 18th day of June, 2025.