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 Canada

ITEM 2. DATE OF MATERIAL CHANGE

September 24, 2025

ITEM 3. NEWS RELEASE

Issued on September 24, 2025, was distributed via the NewsWire.ca and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On September 24, 2025, the Company announced the appointment of Mr. Zachary Kotowych, as Chief Executive Officer and a director of the Company. The Company also announced the resignation of Mr. Branden Haynes as Chief Executive Officer and a director of the Company.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see 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: Zachary Kotowych, Chief Executive Officer
Telephone: 604-922-8272

ITEM 9. DATE OF REPORT

September 24, 2025

Bolt Metals Appoints Mr. Zachary Kotowych as Chief Executive Officer and Director

Vancouver, British Columbia – September 24, 2025 – Bolt Metals Corp. ("Bolt" or the **"Company") (TSXV: BOLT) (OTCQB: PCRCF) (FSE: A3D8AK)**, is pleased to announce the appointment of Mr. Zachary Kotowych as Chief Executive Officer and a director of the Company, effective immediately.

Mr. Kotowych brings nearly a decade of experience in the mining and capital markets sectors, combining technical expertise with strong financial acumen. His leadership will be instrumental as Bolt advances its mineral exploration and development projects in Brazil and continues to grow its portfolio of high-potential mineral assets.

Biography

Mr. Kotowych currently serves as the Chief Executive Officer, Corporate Secretary, and a Director of Troubadour Resources Inc. (TSXV: TR), a North American mineral acquisition and exploration company. Prior to this, he held corporate development roles at several junior mining companies, most recently at Abitibi Metals Corp., where he played a key role in advancing the high-grade B26 Polymetallic Deposit and the Beschefer Gold Project.

His career also includes equity research positions at Haywood Securities and Red Cloud Securities, where he specialized in analyzing mining equities. Mr. Kotowych's technical experience includes exploration work with prominent companies such as Great Bear Resources (now part of Kinross Gold Corp.), Carlisle Goldfields (now part of Alamos Gold), and Solstice Gold.

Mr. Kotowych holds a Master of Science in Geophysics and an Honours Bachelor of Science in Mathematics and Geology from the University of Toronto, providing him with a strong foundation to drive Bolt Metals' strategic growth and exploration initiatives.

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.

Bolt Metals Corp.

Zachary Kotowych – CEO and Director

604-922-8272

info@boltmetals.com

Reader Advisory

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. 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. Forward-looking statements in this news release include, but are not limited to, *statements regarding the Company's strategic growth, exploration initiatives and development projects in Brazil. Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking information. Such risks include, but are not limited to, those described in the Company's public filings. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.*

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