

Bolt Metals Signs Cooperation Agreement with Chinese Metals Supplier, Hunan Jinxin New Material Co. Ltd.

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VANCOUVER, March 05, 2020 - [Bolt Metals Corp.](#) (CSE: BOLT) (FRANKFURT: NXFE) (OTCQB: PCRCF) (the "Company" or "Bolt Metals") is pleased to announce that it has signed a non-binding Cooperation Agreement ("Agreement") with Hunan Shijiyintian New Material Co., Ltd, an 100% wholly owned subsidiary of Hunan Jinxin New Material Co., Ltd. ("Hunan Jinxin"). The Company and Hunan Jinxin will immediately commence negotiations with the intention of entering into one or more definitive binding agreements ("Definitive Agreement") subject to further due diligence to be completed between the parties.

It is anticipated that there will be two primary components of a Definitive Agreement with Hunan Jinxin; 1) preliminary offtake and 2) investment:

1. Subject to successful negotiations, the preliminary offtake section of the Definitive Agreement will grant Hunan Jinxin the right to purchase nickel sulphate and cobalt sulphate from the Cyclops Nickel-Cobalt Project ("Cyclops Project") or other projects owned or represented by Bolt Metals. Bolt Metals will not be restricted from entering into subsequent offtake related agreements with third parties in respect of output which has not been committed to Hunan Jinxin.
2. Subject to successful negotiations, the investment section of the Definitive Agreement will grant Hunan Jinxin the option to purchase equity in Bolt Metals or to make a strategic investment in the Cyclops Project, with the form and structure of the proposed investment to be finalised in the Definitive Agreement.

Ranjeet Sundher, President and CEO of Bolt Metals announced that "While recent market developments have generated significant interest in Bolt Metals and its Cyclops Project from downstream EV battery manufacturers within Indonesia, the Company remains committed to an international outlook and a comprehensive strategy in order to maximise shareholder value and fast-track the development of its assets. I am excited to begin negotiations with a company of Hunan Jinxin's calibre."

James Foster, Bolt Metals' China head, mentioned "Hunan Jinxin represent the perfect partner to take Bolt Metals through to the next stage of development and we are happy to have them as partners for the long term";

Founded in 2004, Hunan Jinxin is primarily engaged in the acquisition, production, processing and marketing of tungsten and cobalt. It is located in Hunan and benefits from outstanding road and rail links to metals companies across Hunan and greater China. Hunan Jinxin makes a range of products including cobalt products for use in the EV batteries. Other products developed by Hunan Jinxin include cobalt carbonate, tungsten oxide, and sodium tungstate.

The Company also has an existing non-binding preliminary offtake agreement with Beijing Easpring Material Technology Co., Ltd. ("Easpring") covering nickel sulphate and cobalt sulphate sourced from the Company's Cyclops project. The agreement similarly includes a strategic investment option. Easpring is recognized as the leader in China in its industry and was one of the first suppliers to export lithium cathode material. Presently, Easpring supplies 5 of the world's six larger lithium-ion battery manufacturers and is one of the only Chinese suppliers that simultaneously sells high-quality cathode materials in China and internationally, including Japan and Korea's high-end lithium-ion battery markets.

The Market

The growth in global EV sales continues to expand rapidly. Deloitte's latest research projects global

EV sales at 4 million units in 2020 and 21 million by 2030. The past five years have seen an annual 20% reduction in the cost of EV battery packs which Bloomberg now forecasts to become cheaper than equivalent combustion engine models by as soon as 2022.

According to CRU Mobility and Energy Futures, by 2030 the EV market will require an estimated 1.3 million tons per annum of nickel compared to just 600,000 tons in 2018. For cobalt, the required total is forecast to be 314,000 tons per annum of, which equates to 332% of the metal's entire global supply in 2017.

The Company has always maintained that Indonesia is perfectly placed to take advantage of the burgeoning EV sector and 2019 has seen the continuation of a number of exciting trends and developments which lay the foundations for the continued future growth in every vertical of the EV supply chain. These developments also strengthen Indonesia's ability to capitalize on its abundant resources, which includes 25% of global nickel reserves.

Spending on new nickel processing plants in Indonesia is expected to total US\$20 billion by 2024, supported by the Indonesian government's determination to create a world-leading EV supply chain.

This commitment extends to the very top of government, with Joko Widodo – Indonesia's President – stating in September 2019 that "for nickel, we want raw materials to be processed in Indonesia. We want added values". This supports previous pronouncements from key officials, including Indonesian Maritime Minister, Luhut Pandjaitan who remarked that Indonesia will "become the main player in lithium batteries" and that it will "control the world market".

In pursuit of this goal, in August 2019, the head of Indonesia's Investment Agency announced that a ban on the export of nickel ore would become effective on January 1, 2020. Anticipation of the export ban had pushed global nickel prices up by 40% between June and October 2019 to US\$17,500 per ton.

Some key Indonesian based project and investment highlights include:

- Investment in downstream nickel projects clustered around Sulawesi Island and Halmahera Island have already passed US\$9 billion, and are expected to increase to US\$20 billion within five years.
- PT Vale and Sumitomo Metal plan to spend US\$5 billion on nickel projects during the next few years, including a US\$2.5 billion plant to make battery-grade metal.
- Chinese battery materials company GEM has stated its intention to work with CATL and Tsingshan to construct a US\$700m plant in Indonesia to produce nickel for the EV battery market.
- Toyota Motor Corp. has committed to invest US\$2 billion by 2023 to develop electric vehicles in Indonesia.

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Mr. Garry Clark, PGeo, independent director of Bolt Metals and a Qualified Person as defined by National Instrument 43-101.

About Bolt Metals

[Bolt Metals Corp.](#) is a Canadian-based exploration company focused on the acquisition and development of production grade nickel and cobalt deposits, key raw material inputs for the growing lithium-ion battery industry. Visit <https://boltmetals.com/> to find out more.

[Bolt Metals Corp.](#)

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