

Bolt Metals Provides Update on Cyclops Nickel-Cobalt Project

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VANCOUVER, British Columbia, April 30, 2021 -- [Bolt Metals Corp.](#) ("Bolt" or the "Company") (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) today provided an update on the Company's 100-per-cent-controlled, 5,000-hectare Cyclops nickel-cobalt project located in Papua province, Indonesia.

During 2020 the Company's planned development activities for Cyclops were put on hold as travel in Indonesia and access to the project were rendered virtually impossible due to the COVID-19 pandemic. The Company did however continue to pursue nickel and cobalt processing strategies and remained in discussions for possible relationships with Asia based end-users of nickel and cobalt. Restart of activities at Cyclops is anticipated in 2021 and will coincide with the re-opening of domestic travel, availability of personnel and supplies and access to the project.

Cyclops features strong near-surface nickel and cobalt mineralization, environmental and mining permits, and comprehensive infrastructure including year-round road access.

Mr. Ranjeet Sundher, President and Chief Executive Officer, commented, "Nickel has shown strong resiliency in the face of the ongoing health crisis, rising from approximately \$5/lb in March to currently \$7.40/lb today. The Company's Cyclops project has produced robust drilling results (see press release dated Sept. 24, 2019), with a strongly mineralized laterite profile delineated over 1200Ha with high-grade nickel intersected to a maximum depth of 25 metres from surface. Bolt continues to optimize exploration data while preparing for next stage development including plans for a full-scale pilot plant for the recovery of nickel and cobalt suitable for battery applications. Indonesia is at the forefront of global nickel production, and Bolt Metals is excited to continue to move Cyclops forward."

Last year Indonesia's parliament has passed revisions to its mining law aimed at removing red tape and attracting investment into the sector. A leader in nickel production, Indonesia continues to update its national strategy and laws governing the minerals and mining sector, supporting their mandate to lead the world in battery metals and cathode material production capacity.

On May 8, 2020 Bloomberg NEF stated, "Indonesia's desire to move up the value chain and leverage its nickel wealth into becoming an EV and battery manufacturing hub is supported by the fact that it may have the lowest manufacturing costs in Asia."

The Company remains in dialogue with key industry players in the commodity suppliers to the international energy storage and electric vehicle battery space, and will provide updates in due course,

Private Placement

The Company is also pleased to announce that it has closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$722,400. The Company intends to use the net proceeds from the Offering as working capital for the Cyclops project as well as general working capital purposes.

Pursuant to the Offering, the Company issued 2,580,000 units (each a "Unit") at a price of \$0.28 per Unit. Each Unit is comprised of one (1) common share in the capital of the Company (each a "Common Share")

and one (1) transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.35 per Common Share until April 30, 2023.

In connection with the Offering, the Company paid a 7% finder's fee, with a total of \$14,700 in cash and 52,500 in finder's warrants (each a "Finder's Warrant"), being issued to qualified non-related parties, in accordance with the policies of the Canadian Securities Exchange (the "Exchange"). Each Finder's Warrant entitles the holder to purchase one Common Share for \$0.35 until April 30, 2023.

All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring August 31, 2021, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

Stock Options

The Company also announces that incentive stock options to acquire an aggregate of 793,272 Common Shares, with exercise prices ranging from \$0.87 to \$2.93, held by certain current or former directors, officers, employees and consultants of the Company, have either been voluntarily surrendered, or for those no longer eligible pursuant to the Company's stock option plan, they have been cancelled.

About Bolt Metals

Bolt Metals 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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Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada

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