

Bolt Metals Announces Conditional Sale of Cyclops Project

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VANCOUVER, Dec. 23, 2021 - [Bolt Metals Corp.](#) ("Bolt" or the "Company") (CSE: BOLT) (FRANKFURT: A2QEUB) (OTCQB: PCRCF) is pleased to announce it has entered into a conditional share sale and purchase agreement (the "Agreement"), pursuant to which Nickel Mines Limited (ASX:NIC) ("Nickel Mines") has agreed to acquire 100% of the Company's interest in the Cyclops nickel-cobalt project (the "Transaction").

Pursuant to the Agreement and subject to approval of the Transaction by the shareholders of Bolt, Bolt and its subsidiaries will receive cash payments in the aggregate amount of US\$6,020,000 in exchange for the Company's 65% interest in the Cyclops project, a 5,000 hectare nickel-cobalt project located in Papua province, Indonesia (the "Cyclops Project"). If the shareholders of the Company do not approve the Transaction, Nickel Mines will have the right to acquire a 45% interest in the Cyclops Project for total consideration to the Company and its subsidiaries of US\$750,000 and additional consideration to underlying Cyclops Project owners of US\$980,000.

Mr. Ranjeet Sundher, President and Chief Executive Officer, commented "We believe the opportunity to take the Company in a new direction with a strong balance sheet is the correct way to provide long term value for our shareholders. The transaction value is an approximate 375% premium to the Company's current market capitalization, is overwhelmingly endorsed by management and directors and we anticipate it will also be strongly supported by our shareholders. We look forward to expediting the closing of the Transaction and then providing shareholder updates on the future direction of the Company."

Completion of the Transaction is subject to customary due diligence, regulatory and shareholder approval and the successful extension of the Production Operation IUP mining permit for the Cyclops Project. A finder's fee is payable in connection with the Transaction.

Key Transaction Details

Pursuant to the Agreement and subject to Bolt shareholder approval of the Transaction, Nickel Mines will acquire a 100% interest in the Cyclops Project in consideration for the payment of an aggregate of US\$8,500,000 in cash, payable as follows:

- US\$500,000 payable to Bolt within seven (7) business days of entering into the Agreement and US\$6,020,000 (inclusive of the initial US\$500,000 deposit) payable on closing of the Transaction to Cobalt Power (Asia) Limited, an indirect wholly-owned subsidiary of Bolt ("CPA"), to acquire all the issued and outstanding shares of Minerals Harvest Limited ("MHL").
- US\$980,000 payable to PT Best Resources ("PT Best") to acquire the remaining 35% interest in the Cyclops Project.
- US\$1,500,000 payable to an existing royalty-holder to buy out a 2% NSR royalty granted by CPA on the Cyclops Project.

In the event Bolt does not obtain shareholder approval for the Transaction, Nickel Mines has the right to acquire a 45% interest in the Cyclops Project by paying US\$250,000 to Bolt for a 10% interest in MHL, paying US\$250,000 to CPA in exchange for CPA cancelling its option to acquire an additional 35% interest in the Cyclops Project and paying US\$980,000 to PT Best to acquire their 35% interest in the Cyclops Project, following which Nickel Mines and Bolt will proceed as partners in developing the Cyclops Project with Nickel Mines holding a 45% interest and Bolt holding the remaining 55% interest in the project. Nickel Mines may also elect to terminate the Agreement and receive a cash payment of US\$250,000 if Bolt does not obtain shareholder approval for the Transaction.

About Nickel Mines Limited

Nickel Mines Limited (ASX: NIC) is a globally significant, low-cost producer of nickel pig iron, a key ingredient in the production of stainless steel, with principal operations in Central Sulawesi, Indonesia. Nickel Mines holds an 80% interest in the Hengjaya Nickel and Ranger Nickel rotary kiln electric furnace projects, located within the Indonesia Morowali Industrial Park ("IMIP"), and the Hengjaya mine, a large tonnage high grade nickel laterite deposit located close to the IMIP.

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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Reader Advisory

This news release may contain statements which constitute "forward-looking information", including statements regarding the timing and terms of the Transaction, satisfaction or waiver of closing conditions to the Transaction, receipt of regulatory and shareholder approval for the Transaction and the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "potential", "should", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, the receipt of all approvals and satisfaction of all conditions to the completion of the Transaction, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this news release.

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