

INVESTOR PRESENTATION | APRIL 2026



The Future of **Iron Ore** Starts Here

Fast-tracking high-grade Iron Ore production in Minas Gerais, Brazil

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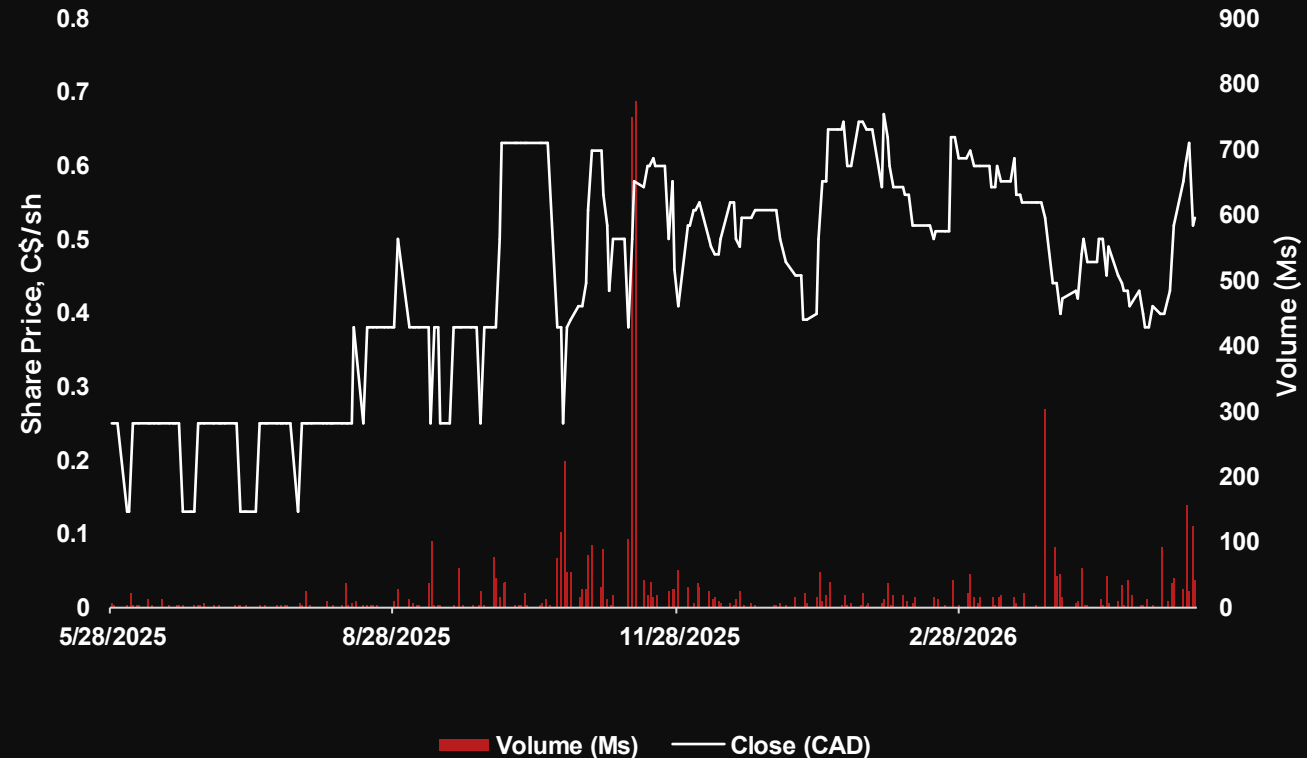
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Capitalization Table and Stock Performance

Clean Cap Table

Basic OS (M)	24.5
Shares to be issued on June 24 th (Special Warrant Financing) (M)	19.4
Warrants to be issued on June 24 th (Special Warrant Financing) (M)	19.3
Options (outstanding) (M)	0.1
Warrants (outstanding) (M)	18
RSU (outstanding) (M)	0.9
Shares to be issued to Max Resources (M)	4.0
Warrants to be issued to Max Resources (M)	2.0
Shares to be issued to Max Brazil (M)	26.8
Total Dilutive (M)	90.4
Fully Diluted OS	114.9
Share Price (C\$/sh) as of May 15 th	0.53
Market Capitalization (C\$M)	~13

Share Price Performance



Option Agreement and Transaction History

Key Deal Points

- Bolt Metals Corp. listed on CSE: BOLT (October 24, 2017)
- Floralia license from Jaguar Mining (US\$1M) completed (April 12, 2024)
- BOLT rolled back 25:1 with 5.1 M shares outstanding (October 15, 2025)
- LOI to acquire Floralia from Max Resource Corp., all-share deal (October 23, 2025)
- C\$3.5M raise at C\$0.20 with warrant at C\$0.40 for 2 years (November 28, 2025)
- Warrants designed to bring in additional C\$7M
- C\$6.0M raise at C\$0.31 with warrant at C\$0.41 for 2 years (February 24th, 2026)
- 32.0M Shares released over 30 months (after 12-month hold period)
(Option Agreement Executed on May 13th, 2026).

Florália Option Agreement

- Bolt can acquire 100% of the Florália Property by issuing 26.8 million Shares to Max Iron over 30 months (6.7M at 12, 18, 24, and 30 months).
- The Shares must represent at least 25% ownership (additional Shares issued if diluted below 25%). Max Iron gets one board nominee.
- Bolt may accelerate the option at any time and must complete all payments within 5 business days upon change of control, encumbrance, or mining decision. Subject to CSE and regulatory approvals.

Max Debt Settlement Agreement

- Bolt issued Max 4M Shares and 2M pre-funded warrants (exercisable at \$0.001 for 24 months).
- Securities are subject to a 24-month resale restriction. Max receives one board nominee and participation rights if it holds $\geq 5\%$ of Bolt's shares.

Why Invest in Bolt Metals

NEAR-TERM CASH FLOW

Anticipated 1.5 Mtpa

Production expected in 2H27

Size and Scale

60–100 Mt Exploration Target

Supports a Long-Life Production Profile

Low Development CapEx

~US\$12M

No tailings dam required

CLEAN SHARE STRUCTURE

115M

Fully diluted

DE-RISKED ASSET

Significant Historic Drilling

Simple mining and processing

ESG ADVANTAGE

100% Dry Processing

No water is used during any stage of operations

WORLD-CLASS LOCATION

15 km

By rail – Iron Quadrangle – adjacent to Vale and ArcelorMittal

EXPERIENCED TEAM

Raised >\$10M

Proven team who have put DSO Iron Projects into Production

The **DSO** Advantage

Traditional Iron

- ✗ 1B+ tons required
- ✗ US\$500M+ CapEx
- ✗ Complex beneficiation
- ✗ Water intensive
- ✗ 5-10 yrs to production
- ✗ Tailings dam required

VS

Bolt Metals DSO

- ✓ High-grade >60% Fe
- ✓ ~US\$12M CapEx
- ✓ Crush & screen only
- ✓ Dry, no tailings
- ✓ Production H2 2027
- ✓ No water permit

STRATEGIC LOCATION

Heart of Brazil's Iron Quadrangle

70 km east of Belo Horizonte, Minas Gerais.
~613 hectares. Surrounded by major producers.

15 km

MRS Rail Terminal

Direct rail to export ports

16 km

Vale

World's largest iron ore producer

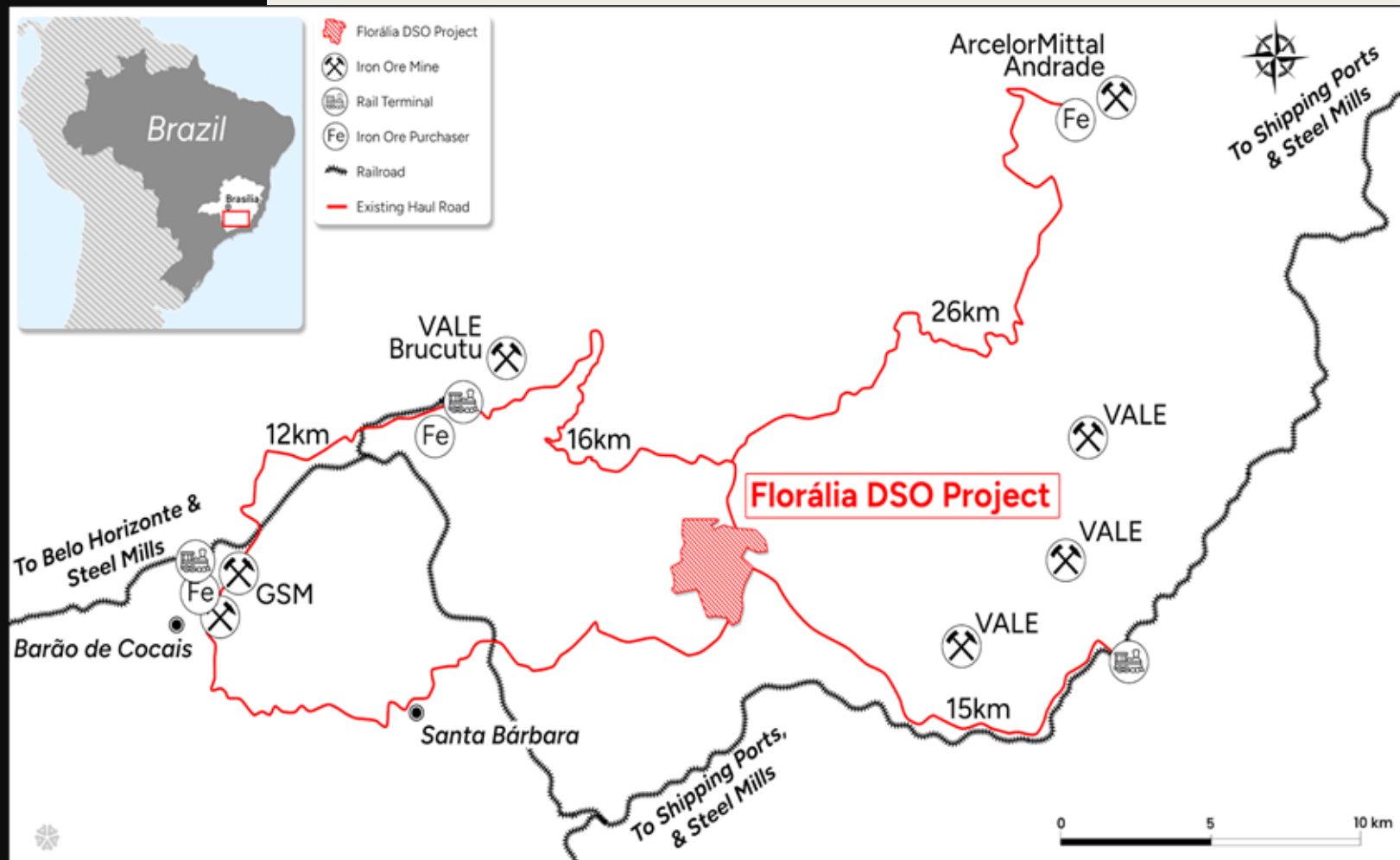
26 km

ArcelorMittal

World's leading steel company

Key Advantages

- Brazil's most mining-friendly state
- Existing road and rail infrastructure
- Domestic and international market access



Significant Work Completed

Geophysical Surveys

Airborne Hi-Res LiDAR and MAG. Identified mineralized zones. 140 line-km coverage.

Geological Mapping

618 observation points. Detailed BIF lens definition across the entire claim area.

Geochemical Sampling

149 samples (ALS/SGS). 131 returned grades of 50-61% Fe. Low phosphorous content ranging 0.01-0.05%.

Diamond Drilling

6 holes totaling 761m. Intersected 222m of oxidized iron formation.

Auger Drilling and Sampling

86 holes (890m total), and 274 samples analyzed by SGS Geosol laboratory.

Geometallurgical

Dry magnetic separation: 8-15% Fe grade increase with 74% avg mass recovery.



Over C\$10M

Capital Raised

1,651m

Total Drilling

149

Samples

Permitting

Near completion

Technical Report

Near completion



Geological Conclusions

EXPLORATION TARGET

64-106 Mt

@ 52-58% Fe

ESTIMATED PRODUCT

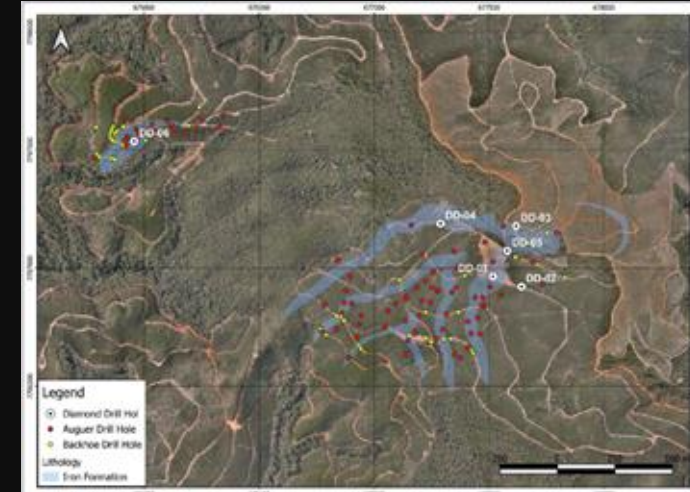
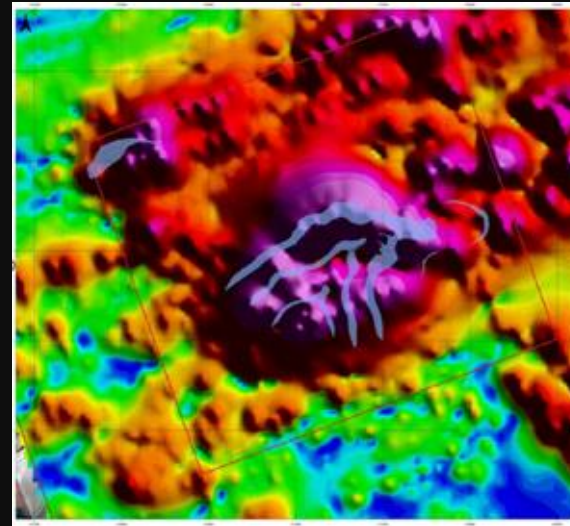
47-79 Mt

@ 60-66% Fe

Key Findings

- New 1,000m x 1,500m high-grade zone (MAG/LiDAR)
- Low phosphorous grades throughout deposit
- Shallow, easily accessible (top 20-40 meters)
- Open in all directions with expansion potential
- DSO target: 8-12 Mt at 58% Fe to 50-70 Mt at 55-61% Fe

Geological Model (left) and Location of Auger Holes (Right):



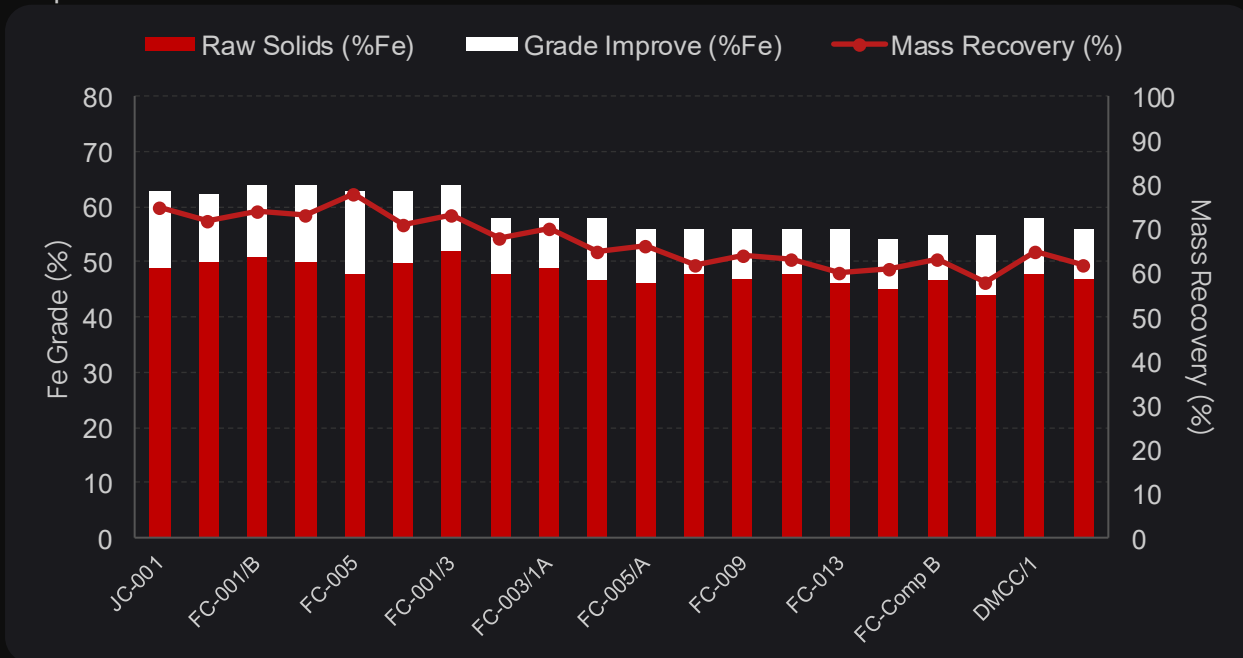
Floralia Hematite:



METALLURGICAL RESULTS

Dry Magnetic Concentration

Geometallurgical testing confirm viability of dry processing for the Floralia deposit.



Geometallurgical Test Results (2024-2025)

Six bulk samples representing coarse fractions (2 mm, 6 mm, and 12 mm) were tested across three magnetic field strengths (1,400 Gauss, 2,500 Gauss, and 7,500 Gauss). These yielded an average iron (Fe) grade increase ranging from 3.4% to 15.2%, with a mass recovery of 74%. Notably, samples with lower initial Fe grades exhibited the highest increases, reaching up to 15.2%.

74%
Avg Mass Recovery

8-15%
Fe Grade Increase

Low GHG Emissions
Desirable for blending with lower grade ore

Dry Process
No Water Required

The Floralia Advantage

Dry Magnetic Circuit

8-15% Fe increase, 74% avg mass recovery. Simple crushing, screening, dry concentration.

Environmental Edge

No water permit. No tailings dam. EIA/RIMA underway. Landowner agreement.

Low-Cost Development

CapEx ~US\$12M. OpEx ~US\$15/t. Targeting construction start H2 2026.

Market Ready

15 km to rail. DSO >60% Fe meets demand. Blending value for nearby producers.



TARGETING PRODUCTION H1 2027

Development **Next Steps**

Current Activities

- Geometallurgical testing complete
- EIA/RIMA licensing in development
- Completing a NI 43-101 compliant resource estimation
- Further refining our Leapfrog model

2026 Targets

- Mining approvals and pre-development
- Feasibility study Q3 2026
- Build DSO inventory
- Construction start

1.5 Mtpa

Production

Q4 2026

Feasibility

~US\$12M

Estimated CapEx

H1 2027

Production Target



VALUE PROPOSITION

How We Fast-Track **Free Cash Flow**

De-Risked Project

Sufficient capital to bring Floralia into production with minimal remaining development costs.

Low Operating Costs

Significant potential for a large, long-life DSO iron deposit, with operating costs estimated at ~US\$15 per tonne and low development capital expenditures of ~US\$12M.

Strategic Location

Minas Gerais, heart of the Iron Quadrangle, is considered Brazil's most mining-friendly state.

Simple Processing

Crushing, screening, and dry magnetic concentration. No complex beneficiation plant required.

Infrastructure Ready

15 km to MRS rail terminal, 16 km to Vale, 26 km to ArcelorMittal. Road and rail in place.

Significant Cash Flow

Targeting 1.5 Mtpa production generating meaningful revenue from year one of operations.

Management and **Advisors**

Track record of success in the iron ore sector

Zachary Kotowych

Chief Executive Officer

Before Bolt Metals, Mr. Kotowych held corporate development roles at junior miners, most recently at Abitibi Metals, advancing the B26 Polymetallic Deposit and Beschefer Gold Project. He conducted equity research on mining at Haywood and Red Cloud Securities. Exploration experience includes Great Bear (now Kinross), Carlisle (now Alamos), and Solstice Gold. Holds MSc in Geophysics and Honours BSc in Math and Geology from University of Toronto, supporting Bolt Metals' growth.

Henrique De Sales

Director, Head of Operations (Brazil)

Mr. De Sales previously worked as an iron ore geologist with VALE, is fluent in English, Spanish, and Portuguese. He resides in Belo Horizonte, Minas Gerais State. As an iron ore expert, Mr. De Sales was responsible for developing numerous hematite DSO mines in Brazil (1 to 3 Mtpa), including Ferro Puro, GSM and Corrego do Onca (all within 50-km of Florália).

Brett Matich

Technical Advisor / Founder of Max Iron

Mr. Matich was the CEO of Aztec Resources (ASX: AZR), developed the Koolan Island Hematite DSO Project from a flooded open cut to operations (24.9 Mt at 65% Fe). AZR traded from \$0.02 in 2002 to \$0.30 in 2006 whereby was taken over by Mt Gibson Iron (ASX: MGX) for \$350m. As CEO of (TSXV: CEV), Mr. Matich developed Block 103 (undrilled prospect) to 7.8 BT at 29% Fe C PEA. Currently CEO Operations of Sierra Azul Project in Colombia for Freeport.

Dr. Chris Grainger

In-Country Technical Advisory

Combining over 25 years' experience in South America with Newmont, Ivanhoe Electric (Friedland Group), Brazilian projects for VALE, INCO and Troy Resources. Continental Gold Buriticá to 11.4Mozs acquired for \$1.4B by Zijin in 2019. Collective Mining (Co-Founder) key role identifying Guayabales Project. Track record of identifying and developing significant mining assets. CEO of Helius Minerals (TSXV: HHH) responsible for acquisition of Serra Palada in Brazil. He resides in Brazil, fluent in Spanish and Portuguese.



Unlocking Brazil's Iron Ore Potential

Focused on acquiring and developing high-grade hematite iron ore assets in Minas Gerais, Brazil

- Funded for near-term exploration and feasibility
- Tight share structure with dedicated investors
- Feasibility study targeting completion Q4 2026
 - Production targeting H2 2027

CSE: BOLT

Canadian Securities Exchange

OTCQB: PCRCF

OTC Markets

FSE: A3D8AK

Frankfurt

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