Bolt Metals Corp. is becoming 26 Metals Corp.

Aiming for significant cash flow by fast-tracking DSO production from high-grade iron ore in Brazil

BOLT METALS

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This presentation contains certain “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements in this presentation include, but are not limited to, statements and information related to the potential demand of copper; the plan sand objectives of Bolt Metals Corp. (the “Company”) with respect to the Soap Gulch, Switchback and New Britain properties and the timing related thereto, including with respect to future exploration/drilling programs; and other statements regarding future plans, expectations, projections, objectives, estimates, guidance and forecasts, as well as statements as to management's expectations with respect to such matters. Forward-looking statements are not historical facts and are made as of the date of this presentation. These forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important factors that may cause actual results for Soap Gulch, Switchback and New Britain to vary and include without limitation, risks related to the ability of the Company to accomplish its plans and objectives with respect to Soap Gulch, Switchback, and New Britain within the expected timing or at all, including the timing and receipt of certain approvals, changes in metals prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including without limitation, the assumptions that the Company will be able to accomplish its plans and objectives with respect to Soap Gulch, Switchback and New Britain within the expected timing; market fundamentals will result in sustained metals demand and prices; the receipt of any necessary approvals and consents in connection with the development of any properties; and the availability of financing on suitable terms for the planned activities and development of Soap Gulch, Switchback and New Britain. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The scientific and technical information in this presentation has been reviewed and approved for disclosure by Mr. Garry Clark, P. Geo., a member of the Company's Board of Directors who is a Qualified Person within the meaning of National Instrument 43-101-Standards of Disclosure and is an advisor for the company.

Transition Phase

Key Execution Points for Transitioning to 26 Metals Corp.

BOLT was recently rolled back 25:1, has 5.2M shares outstanding

BOLT has signed an LOI to acquire the Florália Iron Ore project in Minas Gerais, Brazil from Max Resource Corp. in an all share deal

Funding commitments for up to $5 Mio. CAD

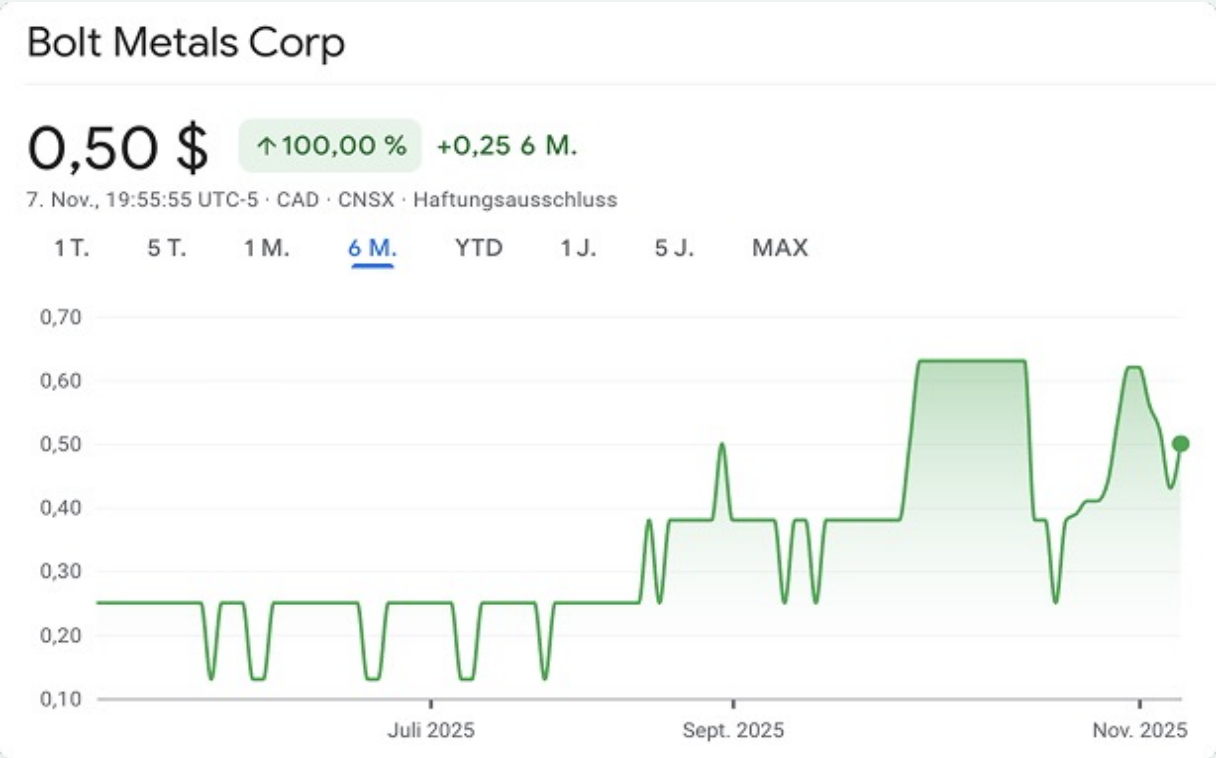
Technically the financing will be done in two tranches: 3,5 Mio. CAD now and then another 1,5 Mio. CAD at higher level

The 3,5 Mio. raise will be done @ 0,20 CAD (issuing 17,5 Mio. units) with a full warrant @ 0,40 CAD

The warrants attached to the 0,20 CAD round are designed to bringing in an additional 7 Mio. CAD.

Share Structure

Starting with a Clean Cap Table



Exchange | Ticker Symbol	CSE:BOLT
Share Price (November 7th, 2025)	C$0.50
Issued & Outstanding	5.2M
Options	0.09M
Broker Warrants	0.538M
Restricted Share Units	0.0
Fully Dilluted	5.7M
Cash	C$0.6M

Forget what you think, you know about iron ore

„Iron Ore projects need to be a billion tons of ore, require huge capex, take long to develop, are energy and water intensive, produce large tailings and are hence complex to permit. On top of this infrastructure investments (rail, roads) are requried and logistics are a major cost.“

(see current example: Champion Iron Limited, Canada)

None of the above applies to Florália – DSO Hematite project in Brazil

How We Leverage the DSO Advantage to Fast-Track Free Cash Flow

C$1.3M already spent derisking the project and low development cost

Potential for large-long life DSO-Iron Deposit with low Capex and Opex

Strategically located in Brazil's most favorable mining state

DSO Advantage: Simple mining and processing

Production of 1.5 Mtpa for significant cash flow

Situated just 15 km from the railway, 16 km from Vale, and 26 km from Arcelor Mittal, providing seamless access.

Management & Advisors

Track Record of Success in the Iron Ore Sector

Brett Matich

Chairman and Director

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.

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.

Dr. Chris Grainger

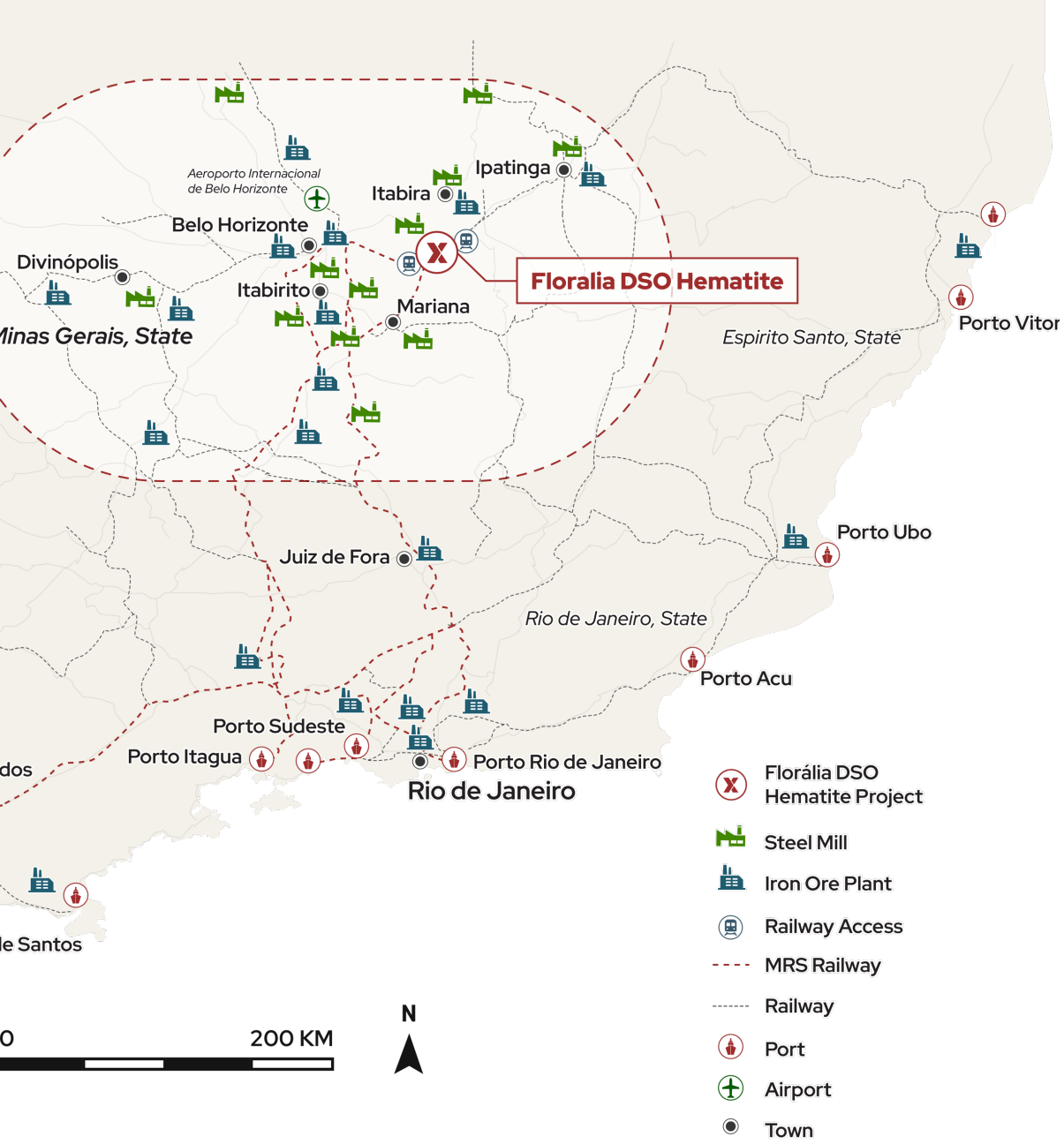
In-Country Technical Advisory (Colombia and Brazil)

Combining over 25 years' experience in South America with Newmont, Ivanhoe Electric (Friedland Group), Brazilian projects for VALE, INCO and Troy Resources. Continental Gold (Co-Founder and VP) 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.

Henrique De Sales

Director and 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).



Location is key – Florália lies in the heart of Brazil Steal Industry in mining friendly Minas Gerais

- Share only deal with Max Resource (TSXV: MAX) and existing shareholders of Max Iron (private): Bolt is optioning Florália for a total of 32.294.679 shares
- Acquisition of Florália license from Jaguar Mining for 1 Mio. USD will be completed shortly (200.000 USD left)

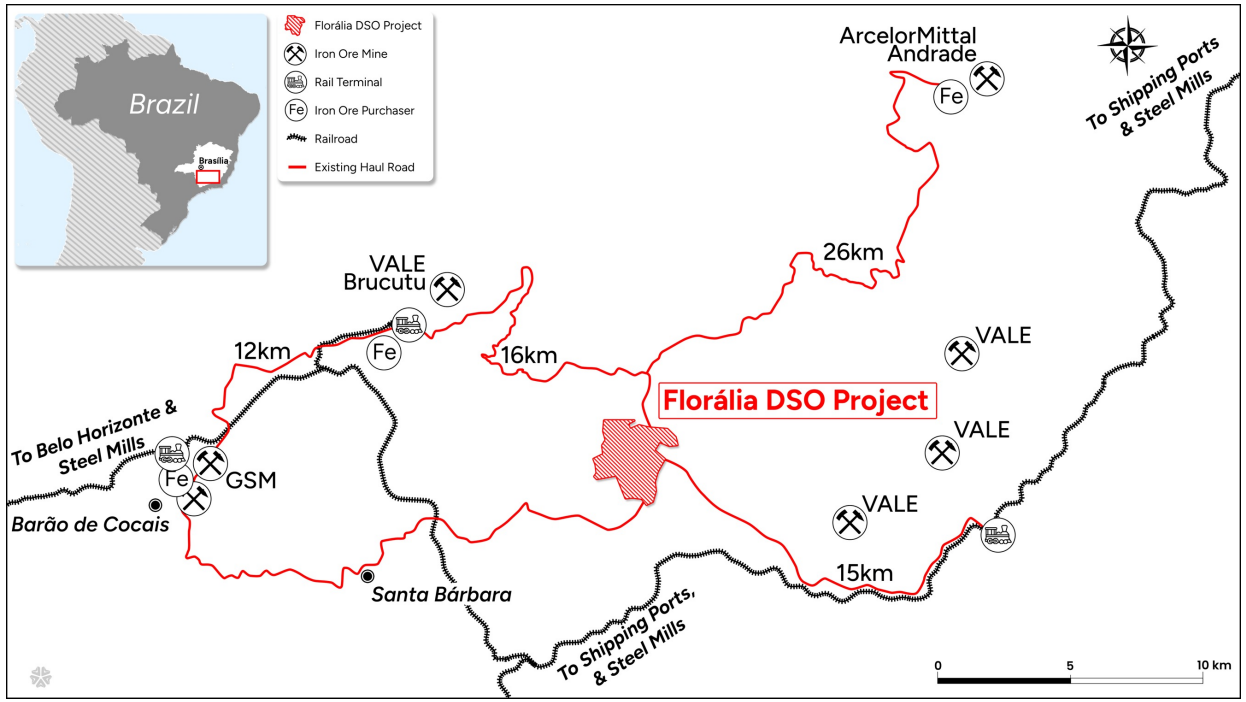
Surounded by mines that have used up their high grade surface material and look for blending material

Higher Grade Advantages

- High-grade hematite ore (>60% Fe, DSO) processed by dry crushing/screening for steel mills
- Benefits: high Fe purity, low env. impact, reduced GHG, lower energy, no water/tailings
- Desirable for blending with lower grade ore from deeper down

Cost Advantages

- Unlike low-grade ores (~30% Fe) needing beneficiation, DSO avoids costly infrastructure/excavation
- Cuts OpEx/CapEx, faster delivery, benefits miners/users



Significant Work Completed at Florália

Recent Target Initiatives | Geophysical Surveys | Mapping | Sampling | Diamond Drilling | Metallurgical Testing | Geological Modeling

- **Geophysical Surveys (2024)**: Airborne High-Res LiDAR and Magnetic Survey identified mineralized zones under soil cover
- **Geological Mapping (2024–2025):** Detailed mapping 618 observation points defined BIF lenses and supported modeling
- **Geochemical Sampling (2023–2025):** 149 surface and channel samples across three campaigns identified hematite-rich zones, 131 returned 50 to 61% Fe. Low phosphorous values of 0.01 to 0.05%
- **Diamond Drilling (2025):** 6 holes totaling 761m, intersecting 222m of oxidized iron formation
- **Backhoe Auger (2025):** Shallow large-diameter holes optimize the auger locations and map refinement
- **Auger (2025):** 86 holes (915m total), intercepting 143m of iron formation
- **Geometallurgical (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%
- **Geological Modelling:** Integrated all data (mapping, drilling, sampling, XRF, and geophysics) to support future resource
- **Oxide Geological Target:** 64–106 Mt @ 52–58% Fe and Applied Product Target: 47–79 Mt @ 60–66%Fe
- **Compliant Technical Report:** Near completion
- **Environment Survey:** Underway completion 2025 YE
- **Feasibility:** Underway initial target of 15mt for 10 years at 1.5 Mtpa
- **Mining Submission:** Underway to be filed 2025 YE
- **Evaluation of Hematite Properties in Brazil:** Field investigations underway

Florália Hematite

Mineralization at Site

Simple Exploration: Blackhoe Auger

64 Drillholes – 475.8m





The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Hematite mineralization tonnage potential estimation is based on in situ outcrops, channel sampling, diamond and auger drilling, magnetic survey interpreted and modelled using Leap Frog ; 2. The dry magnetic separation test work on the Florália samples was conducted by inbras in Sao Paulo, Brazil in April 2025 www.inbras.com.br; Max cautions investors that handheld XRF analysis is not chemical analysis. All samples have been sent to ALS Laboratories for follow up chemical analysis. The Max Resource technical team feel iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method.

Fly Over of the Florália Site

- Illegal Mining led to the initial discovery and a 252 kt bulk sample
- The existing pit allowed for easy access to samples
- Focus is only on the top 20 to 40 Meters
- Deeper lying ore will require more processing years away
- Our neighbours like Vale/Mittal have largely mined out the high grade surface material
- Great interest in blending our material with lower grade

The Florália Advantage

Key Milestones and Next Steps

- **Dry magnetic circuit:** Achieved an average 8% increase in Fe content with 74% average mass recovery
- **Environmental:** 1) water permit and tailings dam not required,
  2) Landowner agreement for 1.5 Mtpa already in place, and
  3) environmental studies to be completed by YE 2025
- **Capex and Production Start:** approximately US$10-12 million based on similar operations and construction ready by 2026
- **Management:** Successfully developed a number of iron ore projects.

Florália Geological Target

Florália Mineralization

Florália Hematite

Mineralization at Site

Anticipated production is simple crushing and ore sorting

Simple Dry Processing (Example)

15m to Rail Terminal

Summary of Geological Conclusions

Exploration Target

64 – 106 Mt @ 52 – 58% Fe1

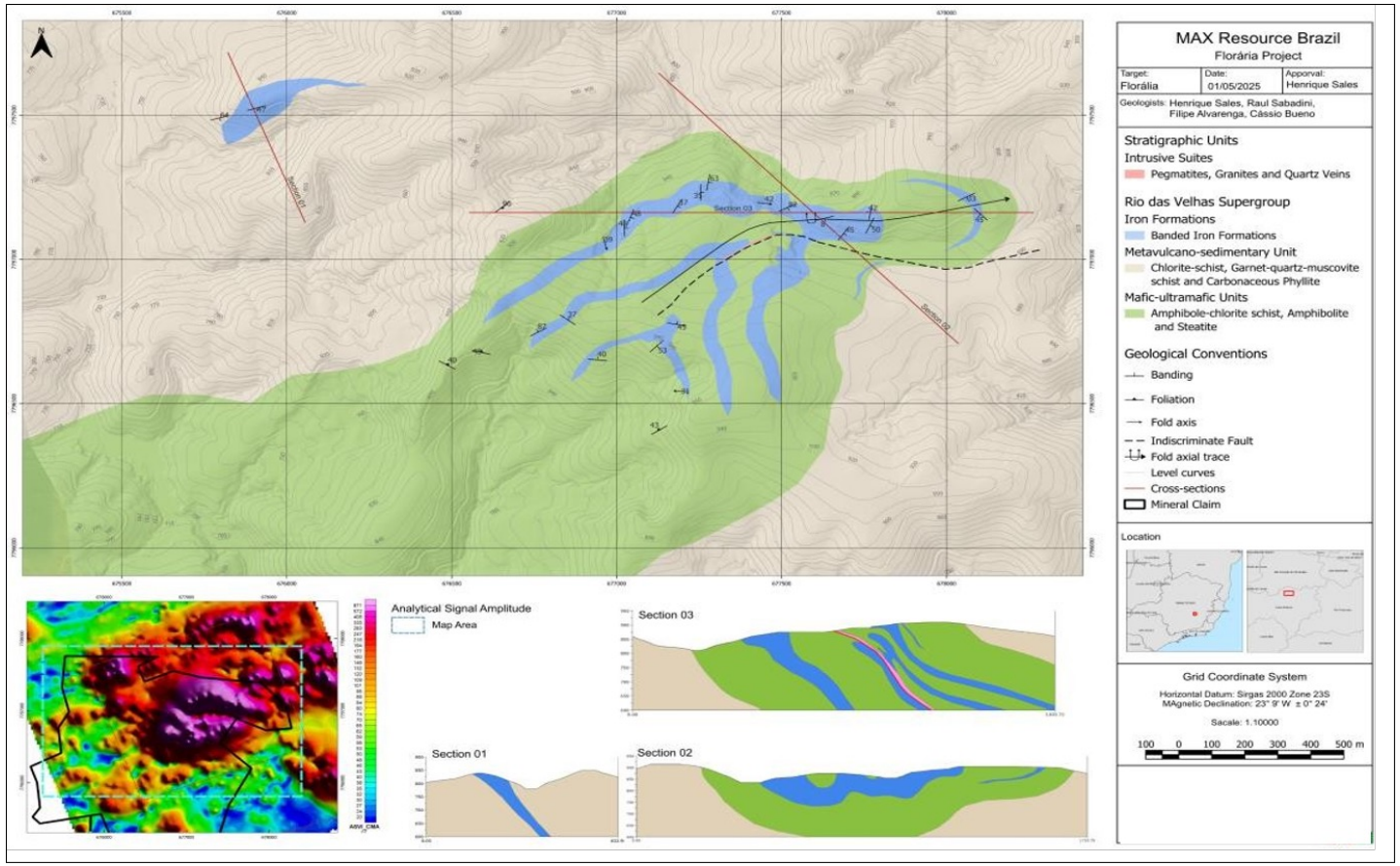
Estimated Product

47 – 79 Mt @ 60 – 66% Fe1

2024 Exploration Campaign Concluded

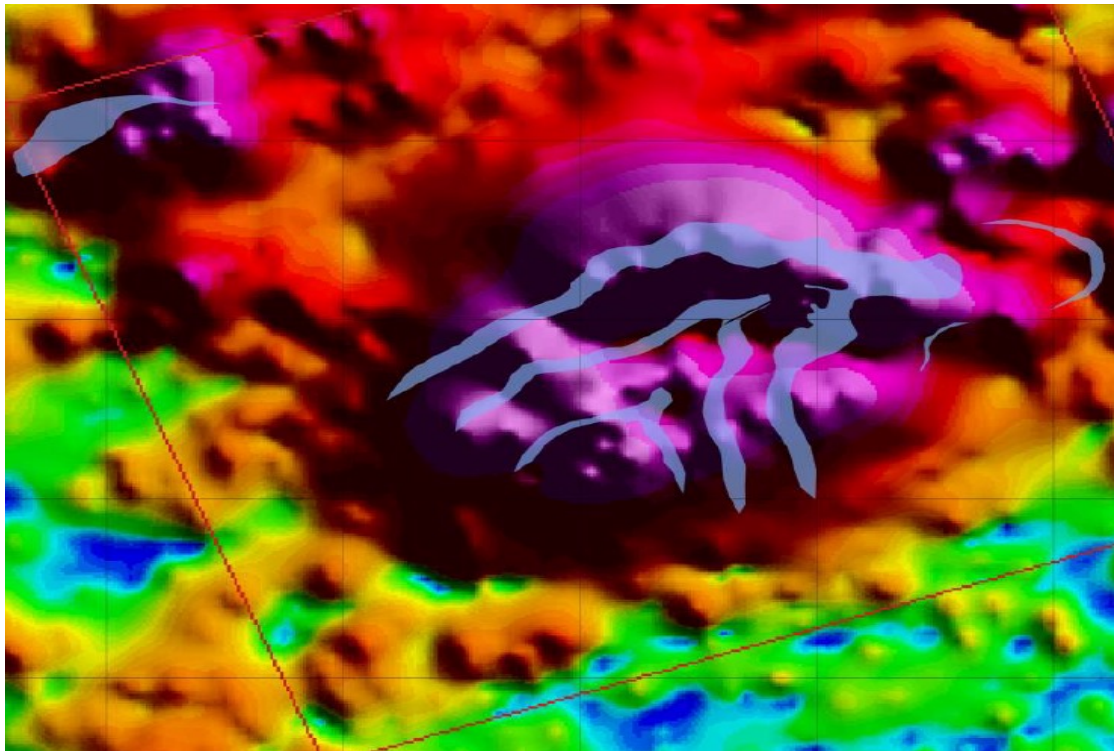
1. Hi-Res Drone MAG/LiDAR 140-line-km/50m identified new 1,000m by 1,500m high grade zone; correlating with field activities and extrapolates from the 160m-by-160m historic open cut.

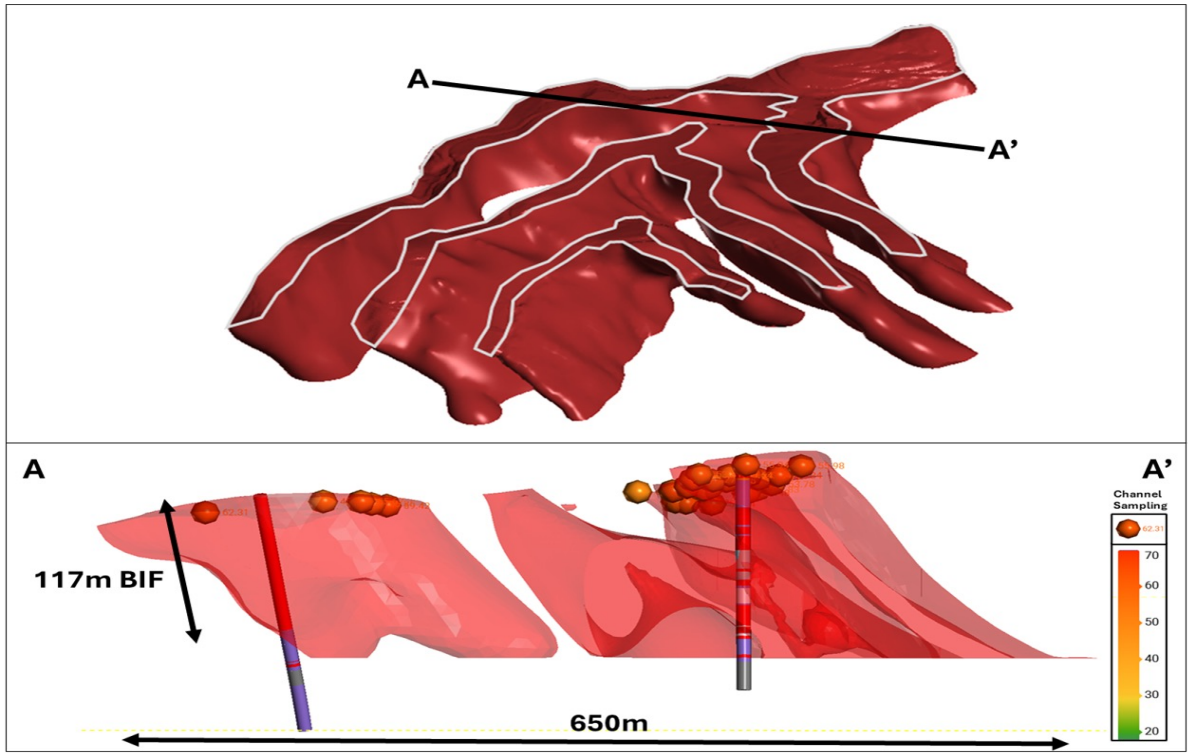
2. Hematite DSO Geological Target: from 8 to 12mt at 58% Fe to 50 to 70mt at 55 to 61% Fe* from surface and open in all directions; important to note, the Florália hematite deposit has low grades of phosphorous



Florália Exploration Target

Conceptual Model Illustrating Potential Mineralized Zones





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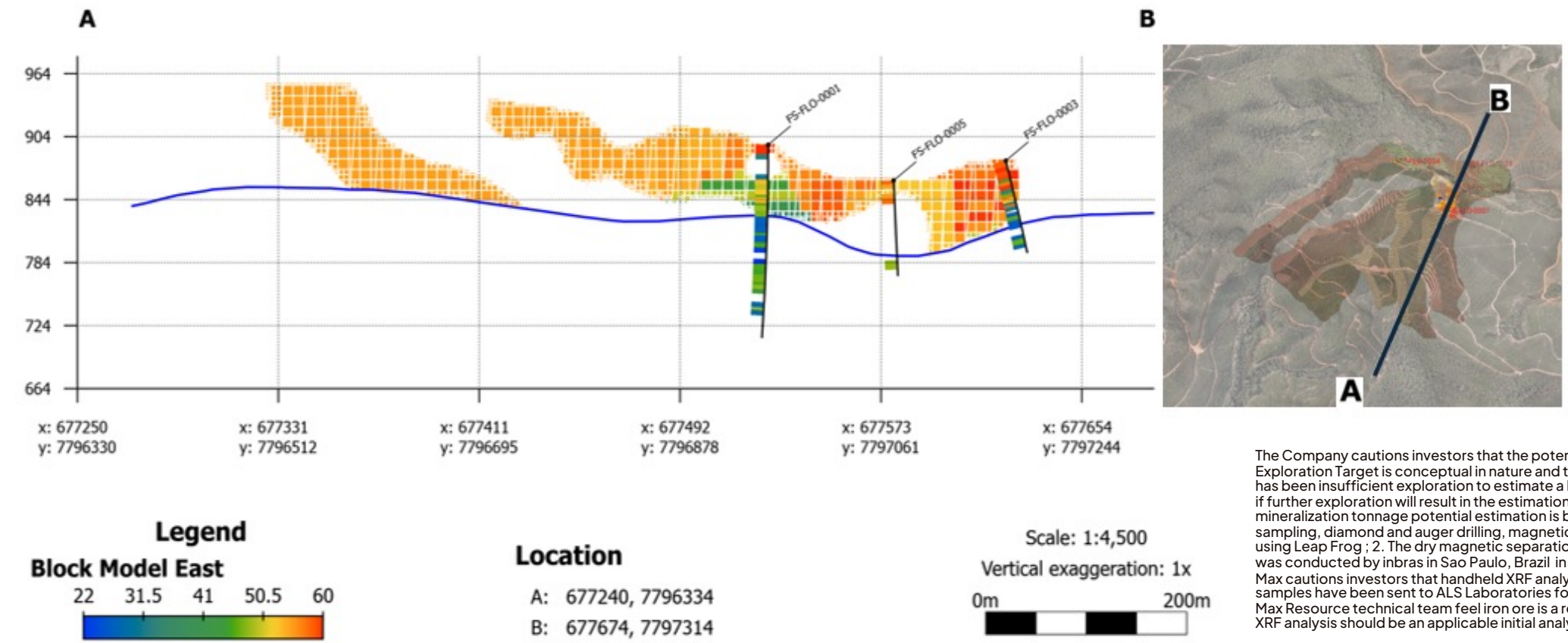
Geological Model

Targeting Shallow, Easily Accessible Mineralization



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Social Relationship: Santa Barbara City Council Members visit Florália

- Discussions for Anglo America Partnership; development/capital advance for offtake
- Strategic Market Flexibility: Direct access to domestic and O/S markets via established 15-km road to rail terminal
- Fast Track Approvals: CENIBRA landholding, no water permit/tailings dams
- Low-Cost - High Grade: >62% Fe ore, low impurities, simple processing (crush, screening, dry magnetic circuit by Inbras Brazil) and low capital cost ~US $10m.
- Stage 1 Production Target: FS, 15 Mt Reserve/Resource for 1.5 Mtpa, construction 2026 YE
- Expansion Opportunities: Target 10 Mtpa

Development Path: Next Steps

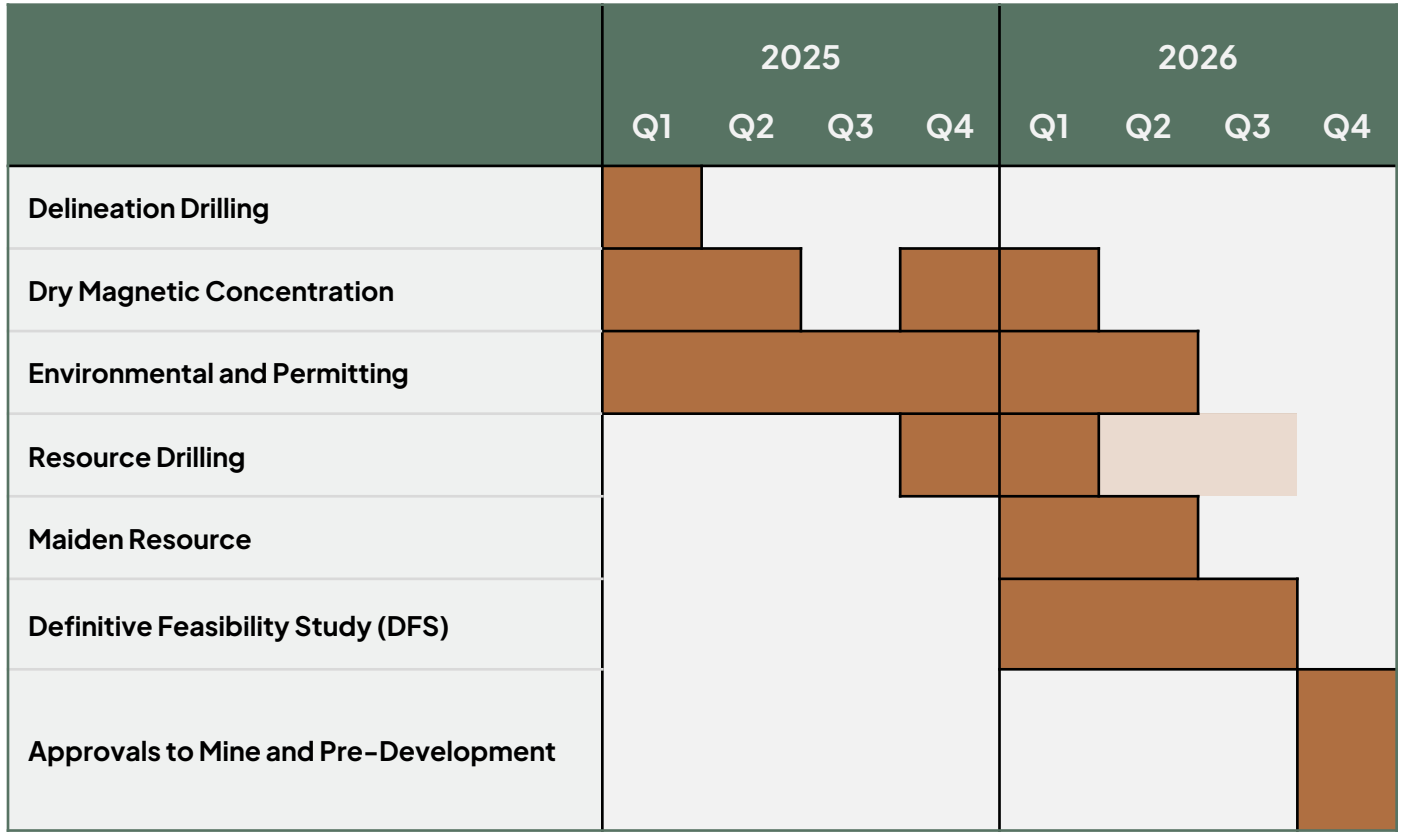
- Perform screen assays and dry magnetic test work on diamond core samples from the initial drill program
- Finalize and submit the Environmental Survey by the end of 2025
- Complete all necessary feasibility components to support the mining application for a 1.5 Mtpa operation by the end of 2025
- Secure an agreement with CENIBRA for drilling activities prior to the end of 2025
- Execute the resource and metallurgical drill program
- Develop a NI 43-101 compliant Feasibility Study

Targeting Production in H1 2027

Designed for ~1.5M tonnes per annum

2026 Exploration Plans

1. Approvals to mine and pre-development
2. No Requirement for native title or water permits
3. No requirement for a tailings dam
4. Build the DSO inventory and target DSO properties



26 Metals
Corporation CSE:IRON

Unlocking Brazil's Iron Ore Potential

- Soon fully funded for development
- Tight share structure with dedicated investors
- Environmental work will be completed by end of 2025
- Feasibilty work until Q3 2026
  (approx. USD 3 million development)
- Expecting low CapEx of around USD 12 million
- Expecting low OpEx of 15 USD per ton of ore
- Advanced discussions with potential offtake partners