

Bold Ventures Settles Debt and Provides Update

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TORONTO, July 21, 2020 - [Bold Ventures Inc.](#) (TSXV:BOL) (the "Company" or "Bold") reports that as announced on June 18, 2020, Bold entered into an advertising and investor awareness campaign with Dig Media Inc., dba Investing News Network ("INN"). The Company intends to issue shares to INN in exchange for the advertising and investor awareness campaign services. The term of the engagement is six months with the option to renew on the same terms for an additional six months. The cost of the campaign is \$19,000 payable as to \$2,000 in cash, which has been paid, and \$7,500 in common shares of the Company when the advertising campaign commences with a further \$2000 in cash and \$7500 in common shares of the Company payable September 8, 2020. Per TSX Venture Exchange ("TSXV") Policy 4.3 (Section 6.1), the deemed price of the securities to be issued will be determined after the date services are provided to the Company in each period and be based upon the undiscounted market price of the Company's common shares at the relevant time. The initial share issuance of 150,000 shares for the settlement of \$7500 of the services provided to date is based on the closing price of \$0.05 for the Company's common shares on July 14, 2020.

Insider Debt Settlement

The Company is also pleased to announce that it has entered into agreements to settle an aggregate of \$85,028.38 of debt owed to two (2) insiders of the Company in consideration for the issuance of 1,700,567 common shares of the Company at a price of \$0.05 per share. One of the insiders has released the Company from a debt totaling \$22,500.00 for no consideration. The debt settlement eliminates an aggregate of \$107,528.38 of debt of the Company as at June 30, 2020. The disinterested directors of the Company have approved the debt settlements with the respective insiders and their associates and affiliates. The insider debt settlement is subject to TSXV approval. The securities to be issued will be subject to a hold period of four months and a day.

The insider debt settlements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization.

The Farwell Gold and Base Metals project

Subject to closing its private placement financing and upon receipt of the Dighem Airborne (1987) interpretative report undertaken by Scott Hogg and Associates Ltd. (see news release dated June 1, 2020), the company plans to mobilize prospecting, mapping and sampling personnel to the project. The initial three areas of focus will be the Farwell Sulphide Zone ("FSZ"), the Koala Gold Area ("KGA") and the Tundra Gold Horizon ("TGH"). (See Farwell Maps at www.boldventuresinc.com and refer to Bold news release dated June 1, 2020).

The Farwell Property is located approximately 55 km northwest of Wawa, Ontario. The claims are road accessible via the Paint Lake Rd. (Eagle River Mine service road) and consist of 103 Cell claims, 6 Multi-Cell claims and 6 Boundary claims comprising approximately 7,770 ha or 19,200 acres. Wesdome Gold Mines Mishi Open Pit operation and the Magnacon Mill, both part of the larger Eagle River Complex that includes the Eagle River underground gold mine, lie 5 km south of the Farwell claim group. The Eagle River Mine is situated approximately 25 km to the south of the subject claims.

The claims are host to several gold and base metal anomalies and occurrences that have yet to be fully explored. The latest recorded exploration work on the property occurred in 2009. For additional project information please visit the Bold website www.boldventuresinc.com and select the Farwell, Ontario Project

Details (See Bold news releases dated March 26, 2020 and April 30, 2020).

Bold has the option to earn a 100% interest in the Farwell claims by paying the aggregate sum of \$225,000 in cash option payments, issuing an aggregate of 1,650,000 common shares of Bold and completing a total of \$1,000,000 of exploration work on the claims over a four year period. The Company has paid the vendors \$20,000 cash and 200,000 shares that was due on signing and the parties have executed the formal Option Agreement (see Bold news release dated March 26, 2020). The first year's optional exploration work expenditure is \$90,000. The vendors will retain a 3% net smelter royalty in the Farwell Property. Bold will have the right to buy back a 1.5% net smelter royalty in consideration for the payment of \$2 million. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

The Traxxin Gold Project

In 2016 Traxxin Resources Inc. discovered the Traxxin Main Zone. In late 2016 and early 2017, Joint Venture partners, Lac des Mille Lacs First Nation (LdMLFN) and [Bold Ventures Inc.](#) staked the Traxxin Extension claims to cover the northern extension of the interpreted structure related to the gold discovery. Having explored the property via prospecting, sampling and mapping, the claim group was reduced in size with no plans to continue at that time. Subsequently, after negotiating the current Traxxin Option Agreement with Traxxin Resources Inc., the joint venture partners have combined the remaining Traxxin Extension Claims with the Traxxin claims to form the Traxxin Gold Project.

The Traxxin Gold Project is located 130 km west of Thunder Bay, Ontario. The claims are road accessible via Trans Canada Highway 11. Local infrastructure includes rail, power and an experienced mineral exploration workforce and mining supply, all located within hours of the property. Combined with the Traxxin Extension claims held by Bold and LdMLFN, the claim group is comprised of 151 claim and boundary cells with a total area of approximately 2,224 hectares or 5,496 acres.

Bold's technical team has proceeded with a detailed review and interpretation of the historical work carried out on the Traxxin property as recently as 2018. The planning for this project will include further drill testing of the Traxxin "Main Zone" that has returned consistent gold values over a 300 m long gold horizon and remains open along strike (in both directions) and at depth. Exploring the extensions to the "Main Zone" will be a priority.

Additional surveys are being considered to evaluate the gold potential outside of the main zone. These considerations include prospecting, sampling, mapping and geochemical/geophysical surveys.

LdMLFN and Bold ("the Optionee") have the option to earn a 100% interest over a three-year period by paying the aggregate sum of \$150,000 cash, issuing an aggregate of 1,000,000 common shares of Bold and completing a total of \$250,000 of exploration work on the claims over a three year period. On signing of the formal Option Agreement a payment of \$20,000 cash and 200,000 common shares will be paid to the vendor. The vendor will retain a 2% Net Smelter Royalty (NSR) of which the Optionee has the right to purchase a 1% NSR for \$1 million leaving a 1% NSR in favour of the vendor.

The Company is currently planning the 2020 field programs. As a result of the COVID 19 virus concerns, management has been in discussions with its contractors and consultants to confirm that the necessary protocols are in place to ensure optimum protection for personnel during fieldwork. It should be noted that possible delays and or interruptions related to the affects of the virus could occur.

The technical information in this news release was reviewed and approved by Gerald D. White, B.Sc., P. Geo., a qualified person (QP) for the purposes of NI 43-101.

The Non-Brokered Private Placement

On June 18, 2020 the Company announced a non-brokered private placement offering of up to 4,000,000 working capital units (the "WC Units") of the Company at a price of \$0.05 per WC Unit for up to \$200,000 (the "WC Offering").

Each WC Unit comprises one (1) common share of the Company priced at \$0.05 and one (1) common share purchase warrant (each a "WC Warrant"), with each WC Warrant entitling the holder to acquire one (1) common share at a price of \$0.10 until two (2) years following the Closing of the WC Offering. The proceeds from the WC Offering will be used for general working capital, property acquisition, exploration and expenses of the offering.

Concurrently on June 18, 2020, the Company also announced a non-brokered private placement offering of up to 4,000,000 Flow-Through Shares ("FT Shares") at a price of \$0.075 per FT Share for up to \$300,000 ("FT Offering"). The proceeds of the FT Offering will be used to explore the Company's properties and will qualify as Canadian Exploration Expenses.

In connection with the WC Offering and the FT Offering (collectively the "Offering"), the Company may pay a finder's fee to qualified finders in consideration for their assistance with the Offering. The finder's fees may be payable in cash or securities of Bold at the discretion of the Company and in accordance with the rules of the TSXV.

All securities to be issued pursuant to the Offering are subject to a statutory four-month and one day hold period and regulatory approval.

Please visit the Bold website at www.boldventuresinc.com and see our recent news and project information.

About Bold Ventures Inc.

The Company explores for Base and Precious metals in Canada. Bold has the option to earn a 100% interest in the Farwell Gold and Base Metals project located approx. 55km northwest of Wawa, Ontario. Bold also has the option to earn a 100% interest in the Wilcorp gold property located approximately 14 km east of the town of Atikokan in Northwestern Ontario. Bold and its joint venture partner have an option to acquire a 100% interest in the Traxin Gold Project located 130 km west of Thunder Bay, Ontario. The Company and its subsidiary [Rencore Resources Ltd.](#) have extensive holdings in and around the Ring of Fire area of the James Bay Lowlands.

For additional information about Bold Ventures and our projects please visit www.boldventuresinc.com or contact [Bold Ventures Inc.](#) at 416-864-1456.

"David B Graham"
David Graham
President and CEO

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SOURCE: [Bold Ventures Inc.](#)

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