

Bold Ventures Signs Formal Option Agreement to Acquire Traxxin Gold Project and Extends and Increases Non-Brokered Private Placement

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TORONTO, July 31, 2020 - [Bold Ventures Inc.](#) (TSXV:BOL) (the "Company" or "Bold") is pleased to report that it has signed the formal Option Agreement to acquire the Traxxin Gold Project, subject to regulatory approval. As previously announced on June 18, 2020, Bold will have the option to earn a 100% interest in the claims over a three-year period by paying an aggregate 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. The Optionors shall be entitled to a Net Smelter Royalty (NSR) in the amount of 2% of which Bold will have the right to buy back (1%) of the 2% NSR for \$1,000,000 leaving a 1% NSR in favour of the Optionors.

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 Lac des Mille Lacs First Nation, 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 completed its due diligence review and has commenced planning the summer-fall field program. Immediate work will include re-logging and sampling of the 2017-2018 diamond drill program, formal interpretation of the two airborne geophysical surveys and a ground Induced Polarization survey. The three surveys were completed between 2017-2019. Geological interpretation and modeling will generate drill targets for further exploration of the main zone as well as to prioritize potential drill targets located outside of the main zone. Drill testing of the various locations will follow.

The Non-Brokered Private Placement

The Company also wishes to announce that it is extending the previously announced private placement (see Bold news release dated June 18, 2020) of working capital units ("WC Units"), increasing the WC Units offering to \$250,000 with the offering of up to 5,000,000 WC Units at a price of \$0.05 per WC Unit (the "WC Offering") and changing the flow-through offering to a flow-through units offering (the "FT Units") (collectively the "Offering"). The Offering will be extended for a further thirty (30) days.

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 acquisitions, exploration and expenses of the Offering.

Concurrently, the Company is offering up to 4,000,000 FT Units at a price of \$0.075 per FT Unit for up to \$300,000 ("FT Offering"). Each FT Unit comprises one (1) common share of the Company and one-half (½) of one (1) common share purchase warrant. Each full warrant (a "Warrant") entitles the holder to acquire one (1) common share at a price of \$0.10 for two (2) years following the closing of the 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 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 Traxxin 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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