Bold Ventures Announces Second Closing of Non-Brokered Private Placement, Extends Offering and Increases WC Offering

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TORONTO, August 31, 2020 - Bold Ventures Inc. (TSXV:BOL) (the "Company" or "Bold") is pleased to announce that it has closed the second tranche of its non-brokered private placement, announced in its July 31, 2020 Press Release (the "Offering"), and raised $231,025 through the issuance of 2,000,000 working capital units ("WC Units") and 1,747,000 flow-through units ("FT Units").

Each WC Unit is priced at $0.05 and 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 August 28, 2022. The Company paid a $7000 cash finder's fee and issued 120,000 broker warrants to a qualified arms-length finder. Each broker warrant entitles the holder to acquire a further common share at $0.10 until August 28, 2022.

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 until August 28, 2022. The Company paid a $4641 cash finder's fee to a qualified arms-length institutional finder.

All securities issued pursuant to the second closing are subject to a hold period expiring on December 29, 2020.

To date, the Company has raised gross proceeds of $376,025 through the placement of 4,900,000 WC Units and 1,747,000 FT Units. The Company also wishes to announce that it is increasing the WC Units offering to a total of $300,000 with the offering of up to a further 1,100,000 WC Units at a price of $0.05 per WC Unit and extending the closing of the remainder of the Offering until the earlier of September 30, 2020 and the sale of the remaining 1,100,000 WC Units and 2,253,000 FT Units.

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 Gold and Base metals in Canada. Bold is exploring properties located within active gold camps of Northwestern Ontario. Bold also holds significant assets located within and around the energing multi-metals district dubbed the Ring Of Fire region, located in the James Bay Lowlands of Northern Ontario

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking

statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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