

# Bold Signs Formal Option Agreement at Burchell Gold-Copper Property

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TORONTO, April 28, 2022 - [Bold Ventures Inc.](#) (TSXV:BOL) (the "Company" or "Bold") is pleased to report that it has signed the formal option agreement to acquire the Burchell Gold-Copper Project (see Bold news release dated March 16, 2022). The 265 claim and boundary cell property comprises 12,528 acres (5070 hectares) located within the Shabandowan Greenstone Belt (SGB) of northwestern Ontario (\* see note at bottom). The SGB lies within the Wawa-Abitibi Terrane, well-known for its mineral endowment. The Burchell Gold Copper Project (Burchell Property) is located 105 km west of Thunder Bay and is accessible via all-weather roads south from Trans-Canada Highway 11.

Bold will have the option to earn a 100% interest over a four-year period by paying the aggregate sum of \$500,000 cash, issuing an aggregate of 2,350,000 common shares of Bold and completing a total of \$1,500,000 of exploration work on the claims over a four-year period.

The Optionors will retain a 3% Net Smelter Royalty (3% NSR) in the property. Bold has the right to buy back one-half of the 3.0% NSR for \$2,000,000 leaving a 1.5% NSR in favour of the Optionors. The transaction is subject to regulatory approval. On closing the transaction ("Closing"), Bold will pay the initial \$40,000 in cash and issue 300,000 common shares of Bold to the Optionors.

## Burchell Gold-Copper Property Overview

Numerous gold (Au) and copper (Cu) showings are located along the western portion of the claim group. Previous exploration and mapping by the Ontario Geological Survey recognized northeast trending mineralized corridors hosting this mineralization and extending across the Burchell claims (Osmani 2017) over distances in excess of 2 km. This supports the potential for locating additional mineralization along trend to the east.

Previous operators performed extensive and thorough exploration work to identify numerous drill targets that remain untested. The NI 43-101 Technical Report on the Burchell Lake Property, Northwestern Ontario, by I. A. Osmani, M.Sc., P.Geo. dated October 12, 2017, may be accessed [here](#).

## Northwest Gold Occurrences

Historical gold occurrences within the northwest portion of the Burchell Property are located within a 25 km long northeast-trending structure known as the Moss Lake-Coldstream Deformation Zone (MLCDZ). The MLCDZ hosts the [Goldshore Resources Inc.](#) (Goldshore) Moss Lake Gold Deposit which consists of a NI 43-101 Indicated resource of 1.38 Moz @ 1.1 g/t Au and an Inferred resource of 1.75 Moz @ 1.1 g/t Au (Osmani 2017).

Significant gold and copper mineralization is located within 2 km of the northern boundary of the Burchell Property and includes the past producing (1957 to 1967) North Coldstream Mine (2.47 Mt @ 1.87% Cu, 0.28 g/t Au and 5.53 g/t silver (Ag)) and the OG Deposit (formerly East Coldstream). The OG Deposit hosts a NI 43-101 Indicated resource of 96,400 oz @ 0.85 g/t Au and an Inferred resource of 763,276 oz @ 0.78 g/t Au (Campbell et al. 2021, Report of Activities 2020, Thunder Bay South Regional Resident Geologist Report: Thunder Bay South District; Ontario Geological Survey, Open File Report 6373).

Goldshore's Moss Lake Property adjoins the Burchell Property on the west side and is currently undergoing an accelerated 100,000m diamond drilling program to expand the Moss Lake Gold Deposit. The segment of the MLCDZ located within the Burchell Property is approximately 2 km in strike length and hosts the historical Northwest Gold Occurrences. These showings are linked to 1988 drilling by Newmont Exploration: Drill Hole 88-07 returned 1.05 g/t Au over 3.36 m and Drill Hole 88-4 returned 0.8 g/t Au over 6.8 m (including 1.8 g/t Au over 1.65 m) (Osmani 2017). This prominent deformation zone hosting known historical gold occurrences provides a focus for exploration in this portion of the property.

### Copper Prospects

The Hermia Lake Cu-Au Prospect (Hermia Prospect) is a northeast-trending mineralized copper-rich zone that extends for 2.8 km east of Hermia Lake in the west-central portion of the Burchell Property.

Diamond drilling by several companies from 1964 to 2008 within the mineralized copper trend at the Hermia Prospect returned assay values ranging from 0.31% Cu to 1.1% Cu over 1.30 m to 6.7 m core lengths. Drilling by Mengold Resources Inc. east of the Hermia Prospect in 2008 returned 7.19 g/t Au over 0.40 m in Hole BU08-7 (Osmani 2017).

Bedrock exposures within a series of trenches at the southern end of the Hermia Prospect, indicate the presence of intensely deformed, sheared, brecciated and altered mafic to felsic volcanic rocks. Prominent silicification and carbonate alteration dominate zones with the highest sulphide content. Sampling of the trenches by Osmani (1993, Geology and mineral potential of Burchell-Greenwater Lakes area, District of Thunder Bay; Ontario Geological Survey, Open File Report 5866) of the Ontario Geological Survey in these areas, returned values up to 1.05% Cu, 0.05% molybdenum (Mo) and 0.2 g/t Au. A diamond drill hole (M-5) completed by Great Lakes Copper Mines Ltd. at the southern end of one of these trenches returned up to 5.08 % Cu (Giblin 1964, Burchell Lake area; Ontario Department of Mines, Geological Report 19).

The eastern half and southwestern portions of the property are under-explored despite having a geological and structural setting similar to the western areas of the property (see Hermia Lake Cu trend map).

\*Note: The March 16, 2022 press release incorrectly reported 188 cells comprising 11,149 acres (4512 ha). This has been corrected to 265 cells comprising 12,528 acres (5070 ha) as reported above.

Additional maps may be viewed at [boldventuresinc.com](http://boldventuresinc.com).

The technical and scientific disclosures in this news release have been reviewed and approved by Gerald D. White, B.Sc., P.Geo., a qualified person (QP) under National Instrument 43-101.

### About Bold Ventures Inc.

The Company explores for Gold and Battery Metals in Canada. Bold is exploring properties located within active gold camps of the Thunder Bay region and Wawa Ontario. Bold also holds significant assets located within and around the emerging multi-metals district dubbed the Ring of Fire region, located in the James Bay Lowlands of Northern Ontario.

As a result of the current COVID-19 virus concerns, the Company's management and contractors are following public guidelines and taking recommended steps to protect the health and safety of all personnel while carrying out operations. As a result of the COVID-19 pandemic giving rise to local and national anti-virus measures, the scheduling of activities is subject to change. COVID-19 impacts may affect timing and availability of goods and services for the foreseeable future.

For additional information about Bold Ventures and our projects please visit [www.boldventuresinc.com](http://www.boldventuresinc.com) or contact us at 416-864-1456 or email us at [info@boldventuresinc.com](mailto:info@boldventuresinc.com).

"David B Graham"  
David Graham  
President and CEO

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