

# Bold Ventures Applauds Progress at Ring of Fire

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Provides Project Update

TORONTO, December 12, 2022 - [Bold Ventures Inc.](#) (TSXV:BOL) (the "Company" or "Bold") is pleased to provide the following project update. Of special note is the signing of a Memorandum of Understanding (MOU) between Webeque First Nation and Ring of Fire Metals (formerly Noront Resources and Wyloo Metals). A link to the press release is posted on the Bold website here. The MOU outlines a framework for collaboration on proposed development in the Ring of Fire. The MOU also details how the two parties will work together to progress ongoing exploration activity in the region as well as negotiations on a partnership agreement for the proposed Eagle's Nest mine.

Bold owns a 10% carried interest in the Black Horse Chromite NI 43-101 Inferred Resource of 85.9Mt grading 34.5% Cr<sub>2</sub>O<sub>3</sub> at a cut-off % of 20% Cr<sub>2</sub>O<sub>3</sub>. Bold also owns a 40% working interest in all other metals found within the Koper Lake claims and has a Right of First Refusal on a 1% NSR covering all metals found within the claim group. The Black Horse is contiguous with the Blackbird chromite deposits owned by Ring of Fire Metals. The Koper Lake claims are located approximately 300 m from the Eagle's Nest Deposit. The Company is encouraged by these ongoing developments in this emerging mining camp.

The Traxxin Gold Project (Au)

During the Company's 2021 diamond drilling program, the main gold bearing structure was intersected in all four holes drilled beneath the Main Zone. Hole BV-21-04 intersected 3.57 g/t Au over a core length of 12.29 m (See Bold news release dated April 12, 2021). The focus of the next field program will involve a ground geophysical survey to track the Main Zone to the north. Based on these results, a drill program to expand the main zone to the north and at depth below hole BV-21-04, will be generated. An inclined long section depicting the Main Zone and the location of hole BV-21-04 may be found here

Burchell Gold-Copper Project (Au, Cu)

The Burchell prospecting program was recently completed and the next phase of exploration work is being planned. Bold is pleased to have acquired the 2006 VTEM survey data base commissioned by Mengold Resources Inc., that covers a portion of the west side of the claim group. Acquiring this data will assist in determining if any additional detailed coverage is needed within the surveyed area while considering expansion of the VTEM grid to the eastern portion of the property.

The 2006 VTEM survey yielded a number of drill targets. These targets are being re-evaluated and will be considered in light of the new airborne survey work once it has been completed. The Company has received the initial exploration permit relating to the Burchell claims. The permit contemplates areas for line cutting, stripping, geophysical surveys and diamond drilling. The Burchell Project page on the Bold website may be accessed here.

Farwell Project (Cu and Au)

The Farwell Copper and Gold project has been divided into three key areas. The first area targeted for diamond drilling is within the Farwell Sulphide zone extending northeast to the Tundra Gold area.

Historical exploration work at the Farwell Sulphide Zone (FSZ) indicates prominent copper, zinc, lead and silver mineralization. The Farwell Sulphide Zone, located within the south-central portion of the property, will

be subject to a first phase diamond drilling program. North of the FSZ is the Tundra Gold Horizon (TGH). Historical work indicates notable gold, copper, zinc and silver values. A number of diamond drilling targets have been recommended for this part of the property. A copy of that report is posted on the Bold Website here.

The technical information found within this news release and the subject VTEM interpretive report has been reviewed and approved by Gerald D. White, B.Sc., P.Ge., a qualified person (QP) for the purposes of NI 43-101.

About Bold Ventures Inc.

Bold Ventures management believes our suite of Battery, Critical and Precious Metals exploration projects are an ideal combination of exploration potential meeting future demand (see Bold Press release dated May 10, 2022). Our target commodities are comprised of: Copper (Cu), Nickel (Ni), Lead (Pb), Zinc (Zn), Gold (Au), Silver (Ag), Platinum (Pt), Palladium (Pd) and Chromium (Cr). The Critical Metals list and a description of the Provincial and Federal electrification plans are posted on the Bold website here.

The Company explores for Precious, Battery and Critical Metals in Canada. Bold is exploring properties located in active gold and battery metals camps in the Thunder Bay and Wawa regions of 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 [boldventuresinc.com](http://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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