

Bold Ventures Reports Progress at the Farwell Gold-Copper Project

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TORONTO, April 18, 2023 - [Bold Ventures Inc.](#) (BOL:TSXV) (the "Company" or "Bold") is pleased to report additional results and interpretation of the VTEM Electromagnetic and Magnetic survey carried out by Geotech Ltd. of Aurora, Ontario on its Farwell Gold-Copper Project. The survey results have now been incorporated into the existing data base in order to prioritize anomalies for future exploration and ultimately for drill testing.

[Bold Ventures Inc.](#) recently contracted Scott Hogg and Associates Ltd. to provide a study of 2 airborne geophysical surveys conducted over the Farwell Gold-Copper Project located 55 km northwest of Wawa, Ontario. One survey was a Dighem airborne magnetic-electromagnetic survey completed by the Ontario Geological Survey (OGS) in 1987 and the second was the VTEM survey flown for Bold in the fall of 2022.

Geophysical analysis indicates the presence of a regional northwest-southeast structural feature following a magnetic low, which crosscuts the property geology and the extension to the Iron Lake Deformation Zone in the central portion of the claim group - see map. The structural axis has been traced in a regional context from the northwest portion of the Farwell claims to Wesdome Gold Mines Mishi Open Pit Mine southeast of the property (a distance of approximately 12 km). Production at the Mishi Mine in 2021 was 36,508 t milled @ 2.4 g/t Au for a total of 2283 oz Au (OGS Open File Report 6384, Azadbakht et al. 2022). This feature may represent a possible location for gold and base metal mineralization. As a result of this interpretation, further work is recommended in the form of a detailed high resolution airborne magnetic survey along the identified structure.

Significant, coincident, magnetic-electromagnetic anomalies associated with the Bibis Copper Occurrence (located immediately west of the regional NW-SE structure), were also identified in the Farwell Sulphide Zone within the south-central portion of the property. Historic diamond drilling returned 1.47% Cu over 5.2 m in this area. Two well-defined EM conductors, revealed by both the Dighem and VTEM surveys, with coincident moderate magnetic signatures, were located east (500 m) and northeast (300 m) of the known copper mineralization. The study indicated that since the confirmed copper mineralization is near but not coincident with the conductors this could imply the main body was overlooked. Diamond drilling was recommended for both these targets.

The geology of the Farwell property is oriented in a general East-Northeast to West-Southwest direction. The convention for property wide surveying is to survey across the general strike of the geology in order to obtain an optimum signal. At Farwell, the magnetic low trend cuts across the geology and is therefore sub parallel to the flight lines. This is less than ideal for obtaining an optimal geophysical definition of this feature.

Taking these factors into account and to enhance the drill targets that have been located by the VTEM survey, a high-resolution airborne magnetometer survey is recommended to cover the magnetic low trend and the area to the west within the claims.

Bold's 2022 VTEM program is the first large-scale airborne survey completed over the Farwell Property since a 1987 Dighem MAG-EM survey flown by the OGS, which was part of a much larger area covering the Michipicoten and Mishibishu Greenstone Belts. Current advancements in digital technology provide greater accuracy with Global Positioning Systems (GPS) location, increased depth penetration and enhanced target resolution compared to historical surveys.

Farwell Gold - Copper Project

Historical work within the Farwell claims indicates a high potential for significant concentrations of copper,

gold, zinc, lead and silver. A major regional structure known as the Iron Lake Deformation Zone (ILDZ), passes through the central east part of the claim area. Immediately east of the Farwell Property within the ILDZ, Tundra Gold Mines reported samples up to 35.5 g/t gold (Au) in 1988 (Argo Gold Inc. 2020).

For the purpose of reporting the initial property exploration, the claim group has been divided into three key areas.

The Farwell Sulphide Zone

In the southeast portion of the property, historical work has recorded numerous samples anomalous in Copper (Cu), Silver (Ag), Gold (Au), Lead (Pb) and Zinc (Zn). A grab sample recorded by the Ontario geological Survey in 1968 returned 5.58% Cu and 20.5 g/t Ag. Historical, near surface diamond drilling results ranged up to 1.47% Cu over 5.2 m at the Bibis showing. Grab samples also collected during the same period over a 10.7 m zone of heavy to massive sulphide mineralization, at the Burex showing, returned up to 0.18% Cu and 0.9 g/t Ag associated with pyrrhotite (Po), pyrite (Py) and chalcopyrite (CuFeS₂) (Bennett and Thurston 1977).

The Tundra Gold Horizon

Located in the east-central portion of the claim group, the Tundra Gold Horizon is mapped as an extension of the ILDZ in contact with "Tamiskiming" style metasediments (Bennet and Thurston 1977).

Soil sampling carried out along the ILDZ by Precambrian Ventures in 2008 located strong Au and Cu anomalies within the Farwell claims. Of these areas, particular attention will be paid to the Brown Lake Occurrence (high Au in a Mobile Metal Ion anomaly with 0.83% Cu), the Conductor B Occurrence (712 ppb Au in association with sulphide mineralization) and the location of a grab sample taken by Tundra Gold Mines in 1985 that assayed 7.5 g/t Au, 1.58% Cu and 19.9 g/t Ag (Campbell 2010).

The Koala Gold Area

The Koala Gold area occupies the west portion of the claim group and has been explored sporadically over the years and highlights three locations for follow up exploration. From 1986 to 1988, Koala Resources drilled a number of shallow drill holes that returned 3.4 g/t Au over 0.66m (Henriksen 1988) and 12.8 g/t Au over 1.52m (White 1987) at two separate locations. A third location that exhibited a soil geochemical anomaly of 557 ppb Au, was drill tested and logged as a sulphidized Iron formation hosting 40% Po and 5% Py (Henriksen 1988). No gold values were posted on the historical logs.

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 Northern 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 or contact us at 416-864-1456 or email us at info@boldventuresinc.com.

"David B Graham"
David Graham
President and CEO

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