

Bold Ventures Receives Traxxin Exploration Permit - Provides Further Disclosure of Amendments to Farwell and Burchell Property Option Agreements and Agrees to Issue Shares for Services

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TORONTO, ON / ACCESSWIRE / October 3, 2023 / [Bold Ventures Inc.](#) (TSXV:BOL) (the "Company" or "Bold") announces that it has received a new exploration permit to allow for future work at the Traxxin Gold Project. Following on to the original permit that was issued in September 2020, this permit expires in September of 2026 and anticipates line cutting, geophysical surveys, sampling and diamond drilling.

About the Traxxin Gold Project

The Company completed the first phase of drilling at the Traxxin claim group in 2021. That program produced what management believes is the most important drill intersection to date from over thirty drill holes. Hole BV-21-04 encountered 3.6 g/t Au over 12.3 m below the previous drilling at the Main Zone. A 10 km long geophysical survey to track the Main Zone structure to the north is planned for early 2024. Based on these results, a phase 2 drilling program will be developed to extend the Main Zone to the northeast and at depth.

The Traxxin claim group is located 130 km west of Thunder Bay, Ontario. The claims are road accessible via TransCanada Highway 11. Local infrastructure includes rail, power and an experienced mineral exploration workforce and mining supply, all located within hours of the property.

Burchell Prospecting

Bold's field crew has completed its work at the Burchell Battery and Precious Metals Project that was carried out during the month of September. This phase of work followed up on the interpretation of two historical airborne surveys carried out by Scott Hogg and Associates Geophysical Consultants Ltd. (SHAG). The field crew prospected a number of the locations of interest identified in the SHAG report (see Bold press release dated March 6, 2023) and completed the first phase coverage of the overall claim group.

Shares for Service

Further to its press release dated July 6, 2023, Bold has agreed to issue 184,615 common shares of the Company at a price of \$0.065 to Dig Media Inc., dba Investing News Network ("INN") in settlement of advertising services provided by INN to Bold for the period July 7, 2023 to October 1, 2023, subject to regulatory approval. The securities to be issued will be subject to a hold period of four months and one day from the date of issuance.

About INN and the Dig Media Inc. Contract

Based in Vancouver, Canada, INN has offices in Toronto, New York and San Francisco. INN has been dedicated to providing independent news and education to investors since 2007. INN will continue to expand Bold's name recognition and corporate message via digital and social media platforms resulting in greater market awareness of Bold's high potential projects and management's experience and successful track record of discoveries.

Farwell and Burchell Option Agreements

Further to its Press Release dated September 13, 2023, the Company is making additional disclosure regarding the amendments to the Farwell Property option agreement dated March 12, 2020 (the "Farwell Option Agreement") between three arms-length individuals as Vendors and Bold as the Optionee of the property and the Burchell Property option agreement dated April 20, 2022 (the "Burchell Option Agreement") between three arms-length individuals as Vendors and Bold as the Optionee of the property.

The Farwell Option Agreement

On July 3, 2023, the Company and the Vendors entered into a First Amending Agreement (the "Farwell First Amendment") to amend the Farwell Option Agreement. The Farwell First Amendment extended the date the cash option payment of \$50,000 due on March 12, 2023, was payable to September 30, 2023. It also extended the date an aggregate of \$480,000 of work expenditures were due to have been made from March 12, 2023, to September 30, 2023.

Subsequently, on September 13, 2023, the Company and the Vendors entered into a Second Amending Agreement (the "Farwell Second Amendment") to further amend the Farwell Option Agreement and Farwell First Amendment. The Farwell Second Amendment amends the prior two agreements as follows:

1. pursuant to the Farwell Option Agreement, 500,000 shares are issuable on March 12, 2024. The date has now been extended to June 1, 2025, and in consideration of the Farwell Second Amendment, a further 400,000 shares are issuable on June 1, 2024, subject to regulatory approval, for an aggregate of 2,050,000 shares issuable to earn the option;
2. by extending the date the cash option payment of \$50,000 due on September 30, 2023, is payable to June 1, 2024;
3. by extending the date the cash option payment of \$100,000 due on March 12, 2024, is payable to June 1, 2025;
4. by extending the date an aggregate of \$480,000 of work expenditures were due to have been made from September 30, 2023, to June 1, 2024; and
5. by extending the date an aggregate of \$1,000,000 of exploration or other work commitment expenditures were due to have been made from March 12, 2024, to June 1, 2025.

The Vendors will retain a 3% net smelter royalty in the Farwell Property. Bold will have the right to buy back a 1.5% net smelter royalty in consideration for the payment of \$2 million. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

All shares to be issued will be subject to a four month and one day hold period from the date of issuance.

For a review of this project, visit the Farwell Battery and Precious Metals Project.

The Burchell Option Agreement

On July 3, 2023, the Company and the Vendors entered into a First Amending Agreement (the "Burchell First Amendment") to amend the Option Agreement. The Burchell First Amendment extended the date the cash option payment of \$60,000 due on April 20, 2023, was payable to September 30, 2023. It also extended the date an aggregate of \$200,000 of work expenditures were due to have been made from April 20, 2023, to September 30, 2023.

Subsequently, on September 13, 2023, the Company and the Vendors entered into a Second Amending Agreement (the "Burchell Second Amendment") to further amend the Burchell Option Agreement and Burchell First Amendment. The Burchell Second Amendment amends the prior two agreements as follows:

1. pursuant to the Burchell Option Agreement, 450,000 shares are issuable on April 20, 2024, 500,000 shares are issuable on April 20, 2025, and 750,000 shares are issuable on April 20, 2026; those dates have now been extended to May 1, 2025, May 1, 2026, and May 1, 2027, respectively, and in consideration of the Burchell Second Amendment, a further 350,000 shares are issuable on May 1, 2024, subject to regulatory approval, for an aggregate of 2,700,000 shares to be issued to earn the option;
2. by extending the date the cash option payment of \$60,000 due on September 30, 2023, is payable to May 1, 2024;
3. by extending the date the cash option payment of \$80,000 due on April 20, 2024, is payable to May 1, 2025;
4. by extending the date the cash option payment of \$120,000 due on April 20, 2025, is payable to May 1, 2026;
5. by extending the date the cash option payment of \$200,000 due on April 20, 2026, is payable to May 1, 2027;
6. by extending the date an aggregate of \$200,000 of work expenditures were due to have been made from September 30, 2023, to May 1, 2024;
7. by extending the date an aggregate of \$500,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2024, to May 1, 2025;
8. by extending the date an aggregate of \$900,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2025, to May 1, 2026; and
9. by extending the date an aggregate of \$1,500,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2026, to May 1, 2027.

The Vendors 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 Vendors. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

The press release issued September 13, 2023, erroneously refers to the issuance of an additional 300,000 shares rather than 350,000 shares.

All shares to be issued will be subject to a four month and one day hold period from the date of issuance.

For a review of this project, visit the Burchell Battery and Precious Metals Project.

Bold Ventures management believes our suite of Battery, Critical and Precious Metals exploration projects are an ideal combination of exploration potential meeting future demand. 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).

About Bold Ventures Inc.

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.

For additional information about Bold Ventures and our projects please visit 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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