



BOLD VENTURES INC.

Breaking New Ground

Bold Ventures Seeks Shareholder Approval for Consolidation Mandate

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TORONTO, ON / ACCESSWIRE / December 16, 2019 / Bold Ventures Inc. (TSXV:**BOL**) (the "**Company**" or "**Bold**") wishes to announce that it has called its Annual General and Special Meeting of Shareholders for Wednesday, January 29, 2019 (the "**Annual Meeting**") to, among other things, seek shareholder approval to give the Board of Directors discretion to consolidate the Company's common shares on the basis of one (1) post-consolidation common share for up to ten (10) pre-consolidated common shares (the "**Consolidation**"). If Shareholder approval is obtained, the Consolidation may be effected at a time determined by the Board in the context of the market at the time and announced by a press release of the Company.

Currently there are 125,670,246 common shares issued and outstanding. To illustrate an example, if the Company effects a five (5) to one (1) consolidation, there would be 25,134,049 common shares issued and outstanding after giving effect to the consolidation.

The Company's shares have been trading in the \$0.005 to \$0.01 range for the last three (3) months and the Company is seeking shareholder approval to the Consolidation to facilitate a private placement at a price of at least \$0.05 after giving effect to the consolidation (based upon the minimum pricing rules of the TSX Venture Exchange ("**TSXV**"). The Board of Directors believes that it is in the best interests of Shareholders for the Board to have the authority to implement the Consolidation. The Consolidation will, among other things, assist the Company in potentially raising additional capital. At this time the high number of shares outstanding and the current market price of the shares makes it difficult to sustain higher share prices. This low share price range results in material limitations on the Company's ability to finance future projects through equity or convertible debt issues. The Consolidation may have the effect of raising, on a proportionate basis, the market price of the common shares. However, implementation of the Consolidation is not likely to have an effect on the actual or intrinsic value of the business of the Company, the common shares or on a Shareholder's proportional ownership in the Company.

There will be no change in the name of the Company. The Consolidation is subject to approval of Shareholders by way of a special resolution approved by 66 2/3% of Shareholders voting at the Annual Meeting. The consolidation is also subject to approval of the TSXV.

The Company and the vendor of the Wilcorp Gold Project have agreed to extend the next optional payment of \$6,000 to February 10, 2020.

The Company also reports that Gary Zak has resigned from the Board of Directors. The Company thanks Gary for his years of service.

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.