

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Bold Ventures Inc. (“Bold” or the “Company”)
22 Adelaide St. W., Suite 3600
Toronto, Ontario M5H 4E3

Item 2. Date of Material Change

The material change took place on May 7, 2019.

Item 3. News Release

The News Release was disseminated on May 7, 2019 in Toronto.

Item 4. Summary of Material Change

Bold announced that the private placement Offering of up to 20,000,000 working capital units (the “**WC Units**”) of the Company at a price of \$0.025 per WC Unit for up to \$500,000 (the “**WC Offering**”) originally announced on February 19, 2019 (the “**Financing Press Release**”) would be extended until June 3, 2019. The WC Offering will be available to the existing shareholders of the Company resident in Canada (the “**Existing Shareholder Offering**”) (collectively with the WC Offering, the “**Offering**”) and to accredited investors. The Company also announced that it had settled an aggregate of \$70,500 of debt owed to two (2) insiders of the Company in consideration for the issuance of 770,000 common shares of the Company at a deemed price of \$0.05 per share pursuant to the minimum pricing rules of the TSX Venture Exchange (“**TSXV**”) for an aggregate of \$38,500. One of the insiders forgave a debt of \$32,000 for management fees owed to his company to facilitate the Offering. The securities issued for the settlement of debt are legended and restricted from trading until September 8, 2019.

Item 5. Full Description of Material Change

The debt settlement was a pre-requisite to the completion of the Offering to allow the Company to meet the Continued Listing Requirements (“**CLR**”) of the TSXV.

The following table indicates the common shares acquired by the insiders in this debt settlement, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Names of Insider	# of Securities acquired (Direct Ownership, Indirect Ownership or Control or Direction)	Post-closing Direct & Indirect Holdings in Bold	% of Post-Closing Outstanding Shares ⁽¹⁾
R. Bruce Graham and Associates Limited (David Graham, President and CEO of Bold)	450,000 Common Shares	2,620,693 Common Shares ⁽²⁾ 1,650,000 Options	3.35%
Rodger Roden, CFO of Bold	320,000 Common Shares	973,846 Common Shares 600,000 Options	1.24%

Notes:

(1) Calculated based on partially-diluted outstanding capital issued on the debt settlement to the respective insiders and assuming the exercise of all options held by them. Based upon outstanding capital of 125,670,246 common shares after giving effect to the debt settlement and before giving effect to the partial dilution calculation.

(2) Held as to 1,507,693 common shares indirectly through R. Bruce Graham and Associates Limited and 1,113,000 common shares directly by Mr. Graham.

The insider debt settlements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contain in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to insiders does not exceed 25% of its market capitalization. The insider debt settlements were approved by the disinterested directors of the Company.

Particulars of the Offering

Each WC Unit comprises one (1) common share of the Company priced at \$0.025 and one (1) common share purchase warrant (each a “**WC Warrant**”), with each WC Warrant entitling the holder to acquire one (1) common share at a price of \$0.05 until two (2) years following the Closing of the Offering.

The Company has agreed to pay a finder’s fee of 7% cash on the sale of WC Units sold to accredited investors and issue broker warrants (“**Broker Warrants**”) equal to 7% of the number of WC Units sold to accredited investors under the Offering to eligible finders. Each Broker Warrant comprises a broker unit (“**Broker Unit**”) entitling the holder to acquire one (1) common share and one (1) WC Warrant for two (2) years from Closing at a price of \$0.05 per Broker Unit. A fee may be paid to an investment dealer in relation to a placement to an existing shareholder.

Waiver

The Offering is proceeding pursuant to a waiver from the minimum \$0.05 price for private placements granted by the TSXV as set out in the Financing Press Release.

Minimum Offering

The Company plans to have a first closing of the Offering when it has received subscriptions for \$200,000 of WC Units (the “**First Closing**”). Proceeds from the First Closing will provide sufficient funds for the Company to meet CLR. The \$200,000 in gross proceeds from the sale of the minimum number of WC Units will be allocated as follows: (a) Payment of current Accounts Payable -\$3,000 (net of existing cash and cash equivalent assets and net of the insider debt settlement and the forgiveness of debt referred to above); (b) General and Administrative Expenses for the next 6 months – \$106,400 (including management fees of no more than 25% of the WC Units proceeds); (c) Costs of the private placement (finder’s fees, filing fees and legal expense) - \$33,000; (d) Cash option payments relating to the Stover Property, the Wilcorp Property and the J&B Property totaling \$29,000 and \$17,000 in expenditures on the J&B Property to maintain these properties in good standing; and (e) Excess working capital - \$11,300.

If funds are received from the Existing Shareholder Offering in conjunction with funds from accredited investors in time to allow the Company to close on at least \$200,000 of WC Units to meet CLR, the Company will close on the funds received from existing shareholders (the “**Early ESE Closing**”) so that it meets CLR and the funds received will be allocated as set out above.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

David Graham, President & CEO 416-864-1456
david@boldventuresinc.com

Item 9. Date of Report

May 15, 2019