

**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 changes took place on August 7, 2020 and August 11, 2020.

Item 3. News Release

The News Releases were disseminated on August 10, 2020 and August 12, 2020 in Toronto.

Item 4. Summary of Material Change

On August 10, 2020 Bold announced that, further to its Press Release of July 21, 2020, it had settled an aggregate of \$85,028.38 of debt owed to two (2) insiders of the Company in consideration for the issuance of 1,700,567 common shares of the Company at a price of \$0.05 per share. One of the insiders released the Company from a debt totaling \$22,500.00 for no consideration. The debt settlement eliminates an aggregate of \$107,528.38 of debt of the Company as at June 30, 2020. The securities issued for the settlement of debt are legended and restricted from trading until December 8, 2020.

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.

On August 12, 2020 Bold announced that it had closed the first tranche of its non-brokered private placement, announced in its July 31, 2020 Press Release (the “**Offering**”), and raised \$145,000 through the issuance of 2,900,000 working capital units (“**WC Units**”). Each WC Unit is priced at \$0.05 and comprises one (1) common share of the Company priced at \$0.05 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 \$0.10 until August 11, 2022.

The Company paid a \$3,600 cash finders fee to a qualified arms-length institutional finder. All securities issued pursuant to the first closing of the Offering are subject to a hold period expiring on December 12, 2020.

Item 5. Full Description of Material Change

The Insider debt settlement was announced on July 21, 2020. Conditional approval was received from the TSX Venture Exchange on August 4, 2020. The insider debt settlement closed on August 7, 2020 and announced on August 10, 2020 to facilitate the closing of the first tranche of the Offering.

The insider debt settlements were approved by the disinterested directors of the Company. The following table indicates the common shares acquired by the insiders in the 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⁾ | % of Post-Closing Partially Diluted Shares |
|--|--|--|--|---|
| R. Bruce Graham and Associates Limited (David Graham, President and CEO of Bold) | 500,567 Common Shares | 1,024,705 Common Shares ⁽²⁾ 330,000 Options | 3.44% | 4.5% |
| Gardiner Roberts LLP ⁽³⁾ (William R. Johnstone, Corporate Secretary and a Director of Bold) | 1,200,000 Common Shares | 1,453,328 Common Shares ⁽⁴⁾ 130,000 Options | 4.88% | 5.29% |

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 29,779,615 common shares after giving effect to the debt settlement and before giving effect to the partial dilution calculation or the closing of the first tranche of the Offering.

(2) Held as to 802,105 common shares indirectly through R. Bruce Graham and Associates Limited and 222,600 common shares directly by Mr. Graham.

(3) Mr. Johnstone is a partner of Gardiner Roberts LLP.

(4) Held as to 1,429,849 indirectly through Gardiner Roberts LLP and as to 23,479 through Poplar Properties Inc. of which Mr. Johnstone is the President and a 50% shareholder.

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

August 14, 2020