

**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 31, 2023.

**Item 3. News Release**

The News Release was disseminated on June 1, 2023 in Toronto.

**Item 4. Summary of Material Change**

On June 1, 2023, Bold announced it had closed the first tranche of its non-brokered private placement and raised \$54,039.98 (the “**Offering**”) through the combined issuance of 388,000 flow through qualified units (“**FT Units**”) and 383,333 working capital units (“**WC Units**”).

All securities issued pursuant to the first closing of the Offering are subject to a four month hold period expiring on October 1, 2023. The Offering will remain open until the earlier of June 30, 2023 and the sale of the remaining FT and WC Units.

One (1) insider of the Company subscribed for 250,000 WC Units for \$15,000 of the Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contained 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 the insiders does not exceed 25% of its market capitalization.

**Item 5. Full Description of Material Change**

On June 1, 2023 Bold announced a financing of up to 8,000,000 FT Units and up to 5,000,000 WC Units.

On May 31, 2023 Bold closed the first tranche of the Offering. Each FT Unit was priced at \$0.08 and comprises one (1) common share of the Company priced at \$0.08 and one-half (1/2) common share purchase warrant. Each full warrant (a “**FT Warrant**”) entitles the holder to acquire one (1) common share at a price of \$0.12 until May 31, 2025. Each WC Unit was priced at \$0.06 and comprises one (1) common share of the Company priced at \$0.06 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 May 31, 2025.

Funds will be used for working capital requirements.

The insider private placements were approved by the disinterested directors of the Company. The Company received conditional approval for the Offering on May 30, 2023, closed the first tranche of the Offering on May 31, 2023 and announced the Offering on June 1, 2023. The Company did not have the opportunity to announce this related party transaction 21 days in advance of closing.

The following table indicates the WC Units purchased by the Insiders, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

<b>Name</b>	<b># of Listed Shares Purchased</b>	<b>Post-closing Direct &amp; Indirect Holdings in the Issuer</b>	<b>% of Post-Closing Outstanding Shares<sup>(1)</sup></b>	<b>% of Post-Closing Partially diluted Shares<sup>(2)</sup></b>
David Graham, President and CEO	250,000 WC Units	1,344,705 Common Shares <sup>(3)</sup> 500,000 Options 250,000 Warrants	2.65%	3.97%

<sup>(1)</sup> Based on issued and outstanding capital of 50,661,705 common shares after giving effect to the closing of the first tranche.

<sup>(2)</sup> Calculated based on issued and outstanding capital after giving effect to the closing of the first tranche and the exercise of stock options and warrants by each insider and based on partially-diluted outstanding capital for the insider including common shares and warrants issued on this transaction to the insider and assuming the exercise of all options and warrants held by the insider.

<sup>(3)</sup> Held directly as to 482,600 common shares, held by R. Bruce Graham and Associates Ltd. as to 802,105 and held by Judith Adamson as to 60,000.

**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**

June 9, 2023.