

## SCHEDULE 51-102F3

### MATERIAL CHANGE REPORT

#### 1. Name and Address of the Corporation

**BOLD CAPITAL ENTERPRISES LTD** (“**Bold**” or the “**Corporation**”)  
300-70, rue Dalhousie  
Québec, Qc G1K 4B2

#### 2. Date of Material Change

April 16, 2019

#### 3. News Release

News release, in French and English version, was issued on April 16, 2019 through Globe Newswire, copies of which are attached hereto.

#### 4. Summary of Material Change

Bold announced the closing, of its initial public offering of its common shares.

#### 5. Full Description of Material Change

##### 5.1 Full Description of Material Change

The Corporation announced the closing, of its initial public offering by which the Corporation issued 3,464,500 common shares of the capital stock of the Corporation (the “**Common Shares**”), at a price of \$0.10 per Common Share, for a total amount of \$346,450 from up to 200 subscribers. At the closing, the Corporation granted non-transferable options to the agent, entitling the holder to acquire 346,450 Common Shares, at a price of \$0.10 per Common Share within 24 months from the date the Common Shares are listed for trading on the TSX Venture Exchange and granted of 726,450 stock options to the directors and officers of the Corporation to purchase an aggregate number of 726,450 Common Shares, at a price of \$0.10 per Common Share, during a period of 5 years from the date of grant or for a shorter period as described in the stock option plan of the Corporation.

The Corporation will soon announce the listing of its Common Shares on the TSX Venture Exchange under the ticker abbreviation “BOLD.P”.

The Corporation now intends to utilize the proceeds of the offering to identify and evaluate assets or businesses for the purpose of announcing a qualifying transaction, such as stipulated in Policy 2.4 of the TSX Venture Exchange *Corporate Finance Manual*.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

For all additional information, please contact:

Mr. Peter Rona

President and Chief Executive Officer

Telephone: (514) 794-1656

**9. Date of Report**

April 26, 2019

**BOLD CAPITAL ENTERPRISES LTD.**

By: (s) Peter Rona  
Peter Rona  
President and Chief Executive Officer

*Source: Bold Capital Enterprises Ltd.*

*April 16, 2019 16:38 ET*

## **BOLD CAPITAL ENTERPRISES LTD.: Initial Public Offering**

**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. WIRE NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

QUEBEC CITY, April 16, 2019 (GLOBE NEWSWIRE) -- BOLD CAPITAL ENTERPRISES LTD. (the “**Corporation**”), a capital pool company, is pleased to announce the closing, on April 16, 2019, of its initial public offering by which the Corporation issued 3,464,500 common shares of the capital stock of the Corporation (the “**Common Shares**”), at a price of \$0.10 per Common Share, for a total amount of \$346,450 from up to 200 subscribers. At the closing, the Corporation granted non-transferable options to the agent, entitling the holder to acquire 346,450 Common Shares, at a price of \$0.10 per Common Share within 24 months from the date the Common Shares are listed for trading on the TSX Venture Exchange and granted of 726,450 stock options to the directors and officers of the Corporation to purchase an aggregate number of 726,450 Common Shares, at a price of \$0.10 per Common Share, during a period of 5 years from the date of grant or for a shorter period as described in the stock option plan of the Corporation.

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The Corporation now intends to utilize the proceeds of the offering to identify and evaluate assets or businesses for the purpose of announcing a qualifying transaction, such as stipulated in Policy 2.4 of the TSX Venture Exchange *Corporate Finance Manual*.

For further information, please contact:

Mr. Peter Rona  
President  
BOLD CAPITAL ENTERPRISES LTD.  
Telephone: 514-794-1656  
Email: peter.rona@sympatico.ca

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.*

Source : Bold Capital Enterprises Ltd.

16 avr. 2019 16h38 HE

## LES ENTREPRISES BOLD CAPITAL. : Premier appel public à l'épargne

**CE COMMUNIQUÉ NE DOIT PAS ÊTRE DIFFUSÉ, PUBLIÉ OU DISTRIBUÉ, EN TOUT OU EN PARTIE, AUX ÉTATS-UNIS**

QUÉBEC, 16 avr. 2019 (GLOBE NEWSWIRE) -- LES ENTREPRISES BOLD CAPITAL. (la « **Société** »), une société de capital de démarrage, est heureuse d'annoncer la clôture, ce 16 avril 2019, de son premier appel public à l'épargne par lequel la Société a émis 3 464 500 actions ordinaires du capital social de la Société (les « **Actions ordinaires** »), au prix de 0,10 \$ l'Action ordinaire, pour un montant total de 346 450 \$ auprès d'au plus 200 souscripteurs. Lors de la clôture, la Société a octroyé des options d'achat incessibles au placeur pour compte, lui permettant d'acquérir un nombre total de 346 450 Actions ordinaires, au prix de 0,10 \$ l'Action ordinaire, dans un délai de 24 mois suivant la date d'inscription des actions ordinaires de la Société à la Bourse de croissance TSX et a octroyé de 726 450 options d'achat d'actions aux administrateurs et dirigeants de la Société leur permettant de souscrire un nombre total de 726 450 Actions ordinaires, au prix de 0,10 \$ l'Action ordinaire, pendant une période de cinq ans après la date de leur octroi ou, à certaines conditions, pour une période plus courte, tel que prévu au régime d'options d'achat d'actions de la Société.

La Société annoncera prochainement l'inscription de ses Actions ordinaires à la cote de la Bourse de croissance TSX sous le symbole « BOLD.P ».

La Société entend maintenant utiliser le produit du placement afin de repérer et évaluer les éléments d'actifs ou les entreprises pouvant l'intéresser dans le but éventuel de réaliser une opération admissible, telle que définie à la Politique 2.4 du *Guide de financement des sociétés* de la Bourse de croissance TSX.

Pour plus de renseignements, veuillez contacter :

Monsieur Peter Rona  
Président  
LES ENTREPRISES CAPITAL BOLD  
Téléphone : (514) 794-1656  
Courriel : peter.rona@sympatico.ca

*La Bourse de croissance TSX et son fournisseur de services de réglementation (au sens attribué à ce terme dans les politiques de la Bourse de croissance TSX) n'assument aucune responsabilité quant à la pertinence ou à l'exactitude du présent communiqué.*

*Les énoncés prospectifs contenus dans ce communiqué de presse comportent des risques connus et inconnus, des incertitudes et d'autres facteurs pouvant modifier de manière appréciable les résultats, le rendement et les réalisations de la Société par rapport aux résultats, au rendement et aux réalisations qui y sont exprimés ou implicites.*