

BOLD CAPITAL ENTERPRISES LTD. ANNOUNCES PROPOSED \$2,000,000 PRIVATE PLACEMENT FOR THE PURPOSE OF RE-CAPITALIZING THE COMPANY

Montreal, Quebec – November 16, 2021 – Bold Capital Enterprises Ltd. (TSXV: BOLD.P) (“**BOLD**” or the “**Corporation**”), a capital pool company, is pleased to confirm that, further to its press release of October 28, 2021, it intends to complete a non-brokered private placement of up to 40,000,000 common shares, at a price of \$0.05 per share, for maximum gross proceeds of up to \$2,000,000 (the “**Offering**”). The issue price and size of the Offering have been conditionally accepted by the TSX Venture Exchange (the “**Exchange**”), and the Corporation will use its commercially reasonable efforts to close the Offering as soon as possible.

Completion of the Offering is subject to a number of conditions, including without limitation, receipt of final acceptance of the Exchange. In accordance with Policy 2.4 of the Exchange, the Corporation may pay an arm’s length finder’s fee to eligible finders consisting of a cash commission equal to up to 10% of the gross proceeds raised under the Offering. All common shares issued pursuant to the Offering will be subject to such restrictions on resale pursuant to applicable securities laws and the policies of the Exchange.

The net proceeds from the Offering will be used to re-capitalize the Corporation and provide much needed working capital. The Corporation confirms that it has not entered into an agreement in principle with any potential target, but will continue to search for prospective opportunities and evaluate other businesses and assets with a view toward completing a Qualifying Transaction and creating value for shareholders.

As previously disclosed in the October 28, 2021 press release, the Corporation is pleased to confirm that it has already received subscriptions for the \$100,000, which it will formally close concurrently with the closing of the Offering. By way of reminder, Mr. Edward Ierfino, who joined the Board of Directors this past May, has committed to and subscribed for \$30,000 of the Offering and has agreed to place the common shares, when issued at closing, in escrow in accordance the policies of the Exchange in order to satisfy his ownership obligations under Policy 2.4 of the Exchange. In addition, Mr. Peter Rona, President and CEO of BOLD, has committed to and subscribed for \$20,000 of the Offering and agreed to place the common shares, when issued at closing, in escrow in accordance the policies of the Exchange. Mr. Rona currently owns 400,000 common shares of BOLD.

The subscriptions by Messrs. Ierfino and Rona will constitute related-party transactions as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The subscriptions in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the common shares proposed to be sold to Messrs. Ierfino and Rona do not exceed 25% of the Corporation’s market capitalization.

About Bold Capital Enterprises Ltd.

The Corporation is incorporated under the *Canada Business Corporations Act* and is a capital pool pursuant to Policy 2.4 of the Exchange. The common shares of the company are listed on the Exchange. To date, BOLD has not conducted material operations of any kind, other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Further information about the company may also be found in BOLD’s continuous disclosure documents filed under the Corporation’s SEDAR profile at www.sedar.com.

For further information please contact:

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Cautionary Note Regarding Forward Looking Information

This press release contains statements that constitute “forward-looking information” within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. In disclosing the forward-looking information contained in this press release, the Corporation has made certain assumptions, including the ability of BOLD to successfully close the Offering. Although the Corporation believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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