

Traxxin Gold Project Review

Atikokan Gold Camp

**Bedivere and Edwards Lake Areas
Thunder Bay District
NORTHWEST ONTARIO, CANADA**

**Prepared for
BOLD VENTURES INC.**

- by -

Gerry White, BSc., P.Geo.

Dave Thomson, RPF

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Traxxin Property Review

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Project Highlights

- Road-accessible property close to major transportation corridor (Hwy 11)
- A well-defined gold-bearing structure along a northeast splay of a major fault zone (Quetico Fault)
- Main zone located in the Marmion Lake Batholith, host to the Agnico Eagle's Hammond Reef deposit of 208 Mt @ 0.67 g/t (measured and indicated) representing 4.5 Moz Au (Agnico Eagle website 2020)
- Recent trenching and diamond drilling (2018) have identified a gold-bearing zone of at least 300 m in strike associated with a well-defined sheared quartz vein surface exposure from 15 to 30 m wide
- Diamond drilling results include 4.76 g/t Au over 3.8 m (Hole BED-17-016), 1.06 g/t Au over 22.2 m (Hole BED-17-005) and 37.3 g/t Au over 1 m (Sims 2019)
- The gold bearing horizon is open along strike in both directions. The 2017 and 2018 diamond drilling were near surface and tested above 100 m. Two holes (BED-18-021 and 022) in the central and northeastern parts of the zone penetrated to depths in excess of 150 m and intercepted the zone where it remains open at depth.

Property Location and Access

The Traxxin Gold Project claims are located 53 km east of Atikokan and 130 km west northwest of Thunder Bay in the south-central portion of Northwestern Ontario (main zone centered on UTM Zone 15, 654161E, 5412563N) (Figure 1). The property lies along a north-easterly trend at the southern end of Bedivere Lake and is accessible via logging roads approximately 22 km north from the Trans-Canada Highway 11. Additional infrastructure includes an east-west 230

KV transmission line along Highway 11 to the south and a natural gas pipeline approximately 35 km to the north. Extensive support services including accommodations, supplies and exploration-related business such as assay labs, heavy equipment rentals and operators, engineering and consulting companies, are provided by the City of Thunder Bay and the town of Atikokan.

The Traxxin Gold Property lies within the traditional territory of the Lac des Mille Lacs First Nation.

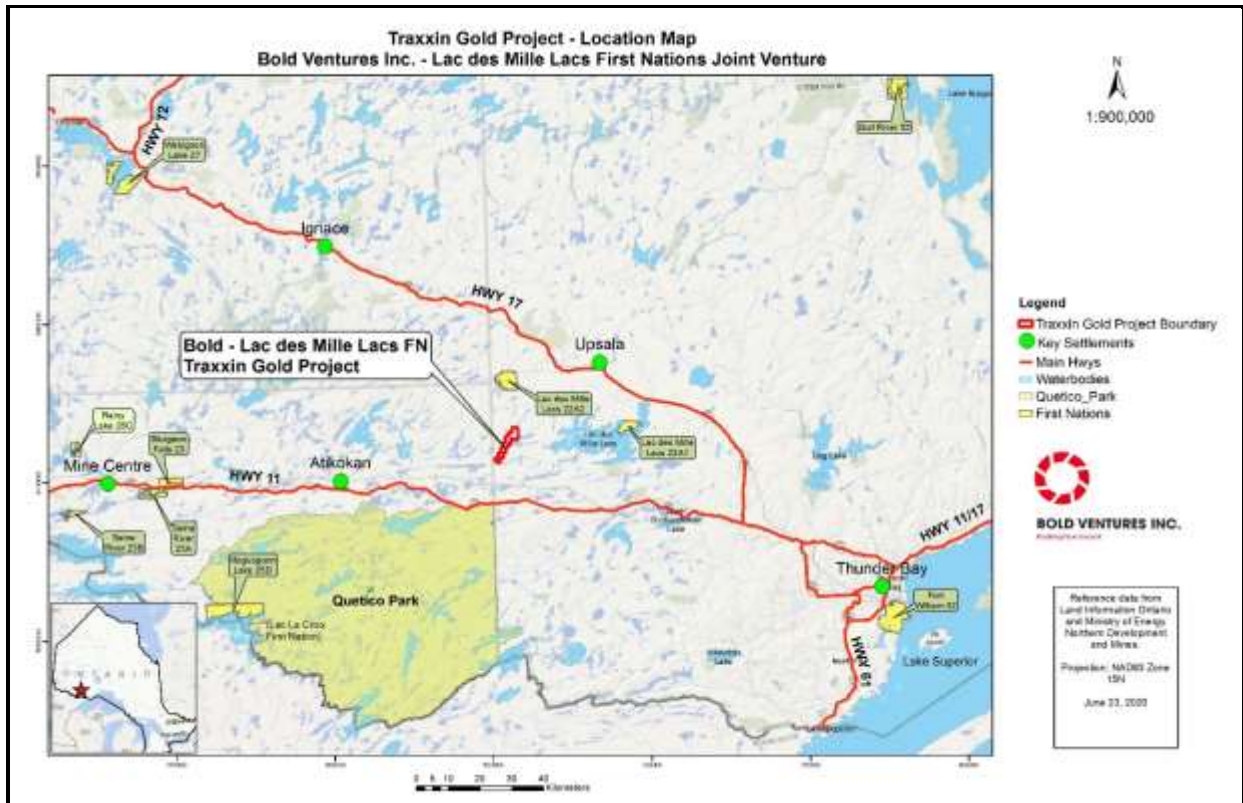


Figure 1. Location Map, Bold Ventures Inc. Traxxin Gold Project

Property Description

The Traxxin Property consists of 60 Cell claims and 91 Boundary claims (2225 ha or 5498 acres) along a north-east trend and straddles the boundary of the Bedivere and Edwards Lake claim map areas (Figure 2). The southern boundary of the property is contiguous with Rio Tinto Exploration Canada Inc.'s Chief Peter and Elbow Lake properties.

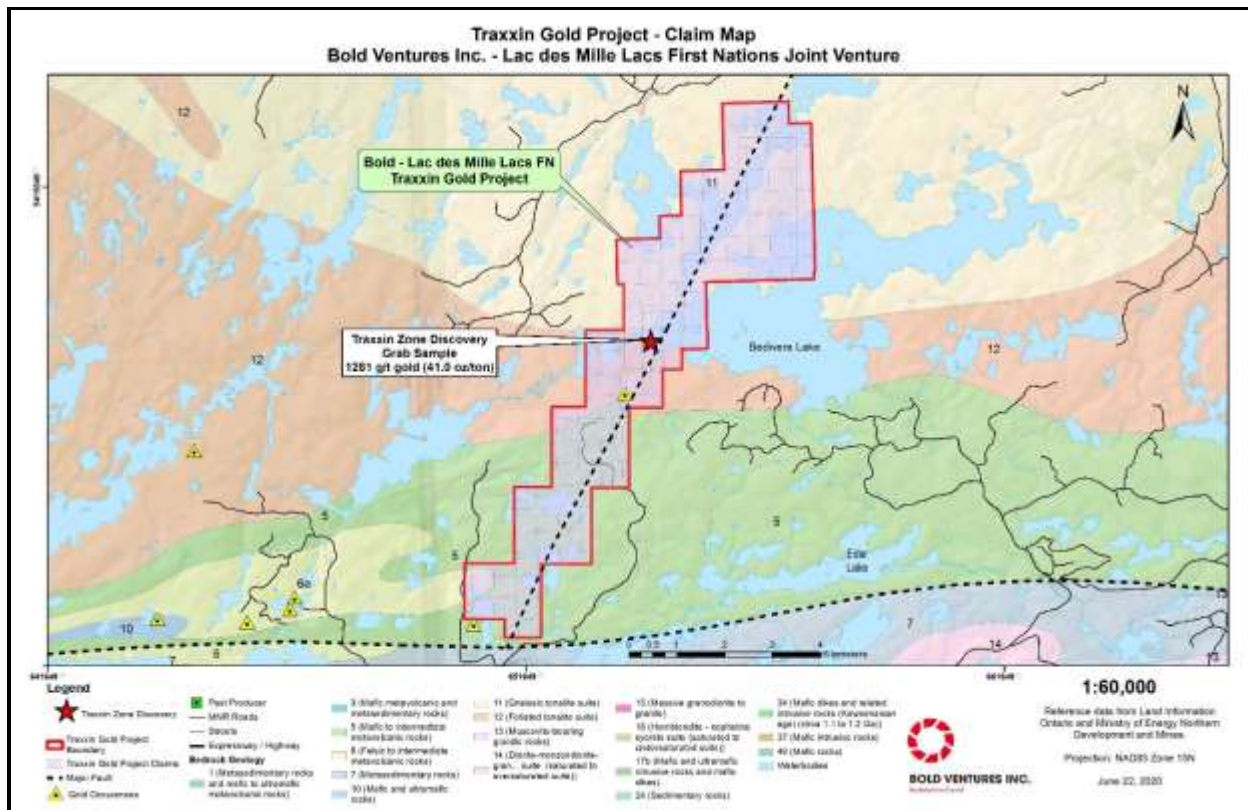


Figure 2. Claim Map, Bold Ventures Inc. Traxxin Gold Project

Regional Geology

The Traxxin claim group lies on the contact between the northern portion of the Lac des Mille Lacs Greenstone Belt (LDMLGB) and rocks of the Marmion Lake Batholith (MLB). This area is part of the Marmion Terrane in the southern Wabigoon Subprovince (Stott 2011) (Figure 3).

The Hammond Reef Gold Deposit owned by Agnico Eagle Mines Limited, is located 44 km west of the Traxxin main zone south at Bedivere Lake and represents the only NI 43-101-compliant mineral resource in the immediate area. The current stated resource presented on Agnico Eagle’s website (June 2020), is as follows:

“Open pit measured and indicated mineral resources at the project are estimated at 208 million tonnes grading 0.67 g/t gold (containing 4.5 million ounces of gold), as well as open pit inferred mineral resources of 0.5 million tonnes grading 0.74 g/t gold (containing 12,000 ounces of gold), using a cut-off gold grade of 0.32 g/t, as of December 31, 2019.”

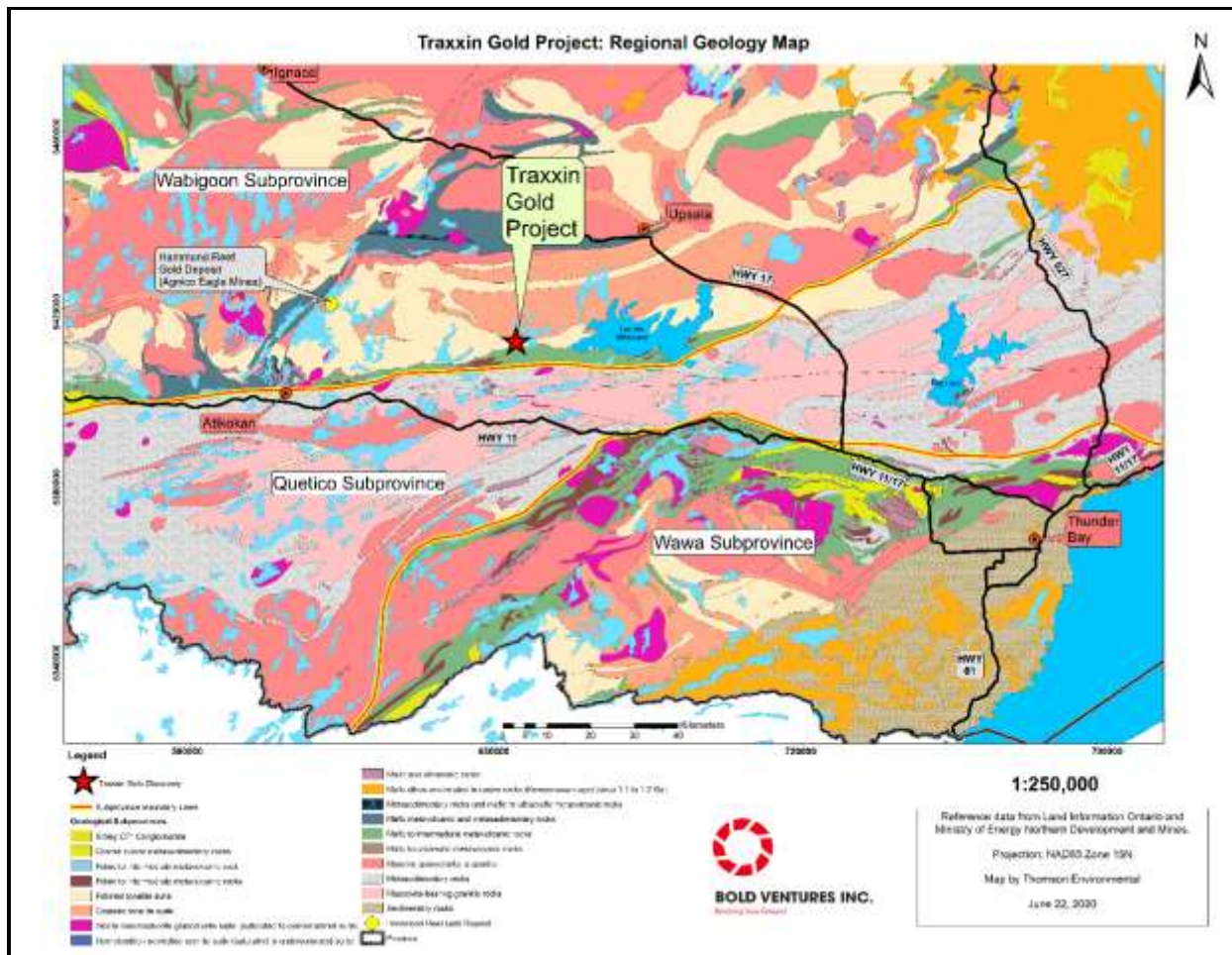


Figure 3. Region Geology Map, Traxxin Gold Project (OGS 1991, Pye and Fenwick 1965)

The Traxxin Property and Hammond Reef deposit are both located in the MLB and exhibit shear-hosted lode gold, quartz vein-type mineralization. Gold-bearing quartz stockwork is centered on northeast-trending regional fracture systems. The main northeast structure that appears to be controlling the gold mineralization at the Traxxin Property is likely a splay or secondary fault associated with the Quetico Fault. This major break or structure separates the Quetico Subprovince metasedimentary basin to the south from the greenstone belts and plutonic rocks of the Wabigoon Subprovince to the north. It is also important to mention that the MLB, in addition to the Hammond Reef deposit, hosts numerous historical gold occurrences in the area between the Traxxin Property and Hammond Reef. The character of these occurrences is consistent with other showings in the batholith described as fracture systems hosting mineralized quartz veins.

At Hammond Reef an envelope of strongly foliated and brecciated granitoid host rocks exhibit prominent Fe-carbonate alteration with variable amounts of sericite, chlorite, hematite, limonite, and pyrite lenses. The gold occurs in the margins of stockwork veins and veinlets, quartz filled shear zones, and along fractures within the granite (Rennie et al. 2009). The characteristics of the gold-bearing horizon at Hammond Reef can be utilized as a guide in the search for additional mineralization associated with the Traxxin shear zone. This applies to the main Traxxin zone on the south Bedivere Lake peninsula and the portion of the shear zone that lies within the MLB.

The southern portion of the Traxxin Gold Property (south of Teardrop Lake) is underlain by volcanic rocks of the Lac des Mille Lacs Greenstone Belt. The character and nature of the mineralization associated with the shear zone in this region of the property, may vary from the main Traxxin zone in the MLB. However, this area is underexplored and will be targeted for further exploration work (detailed prospecting and mapping) in conjunction with follow-up diamond drilling on the main Traxxin zone to the north.

The exploration history covering the Traxxin Gold Property and surrounding area is limited, despite the relatively easy access provided by Highway 11 and the connecting logging road system. The only specific mention of gold mineralization associated with the main Traxxin zone was reported by Fern Elizabeth Gold Exploration in 1989 from a trench sample assaying 3.1 g/t Au (Ontario assessment file report No. 52B15SE0030). Prospecting and sampling by the current vendors of the Traxxin property in this area was initiated in 2011 and culminated in the 2016 discovery of a high grade quartz vein hosting visible gold (VG) with assays up to 1281 g/t Au (41 oz/t Au) (Sims 2019). The property was subsequently optioned to Benton Resources Inc. in October 2016. From 2017 to 2018 Benton completed a \$1.1M CAD exploration program consisting of airborne geophysical surveys, ground work and 2940 m of diamond drilling. In 2020 the property was optioned to Bold Ventures Inc. and First Nation partners Lac des Mille Lacs, and renamed the Traxxin Gold Project.

The Chief Peter Lake Cu-Ni occurrences hosted in metasedimentary rocks of the Quetico Subprovince south of the Traxxin claim group have been known since the early 1930's (Tanton 1938).

Exploration History

1930's – Tanton (1938) of the Geological Survey of Canada was the first to provide a detailed map of the 'Quetico' area which included the Lac des Mille Lacs and Bedivere Lakes area. Tanton was also the first to document the known Cu-Ni occurrences south of Chief Peter Lake and the Traxxin Gold Property.

1960 – Irvine (1963) of the Ontario Department of Mines (now the Ontario Geological Survey - OGS) completed mapping of the Western Lac des Mille Lacs area.

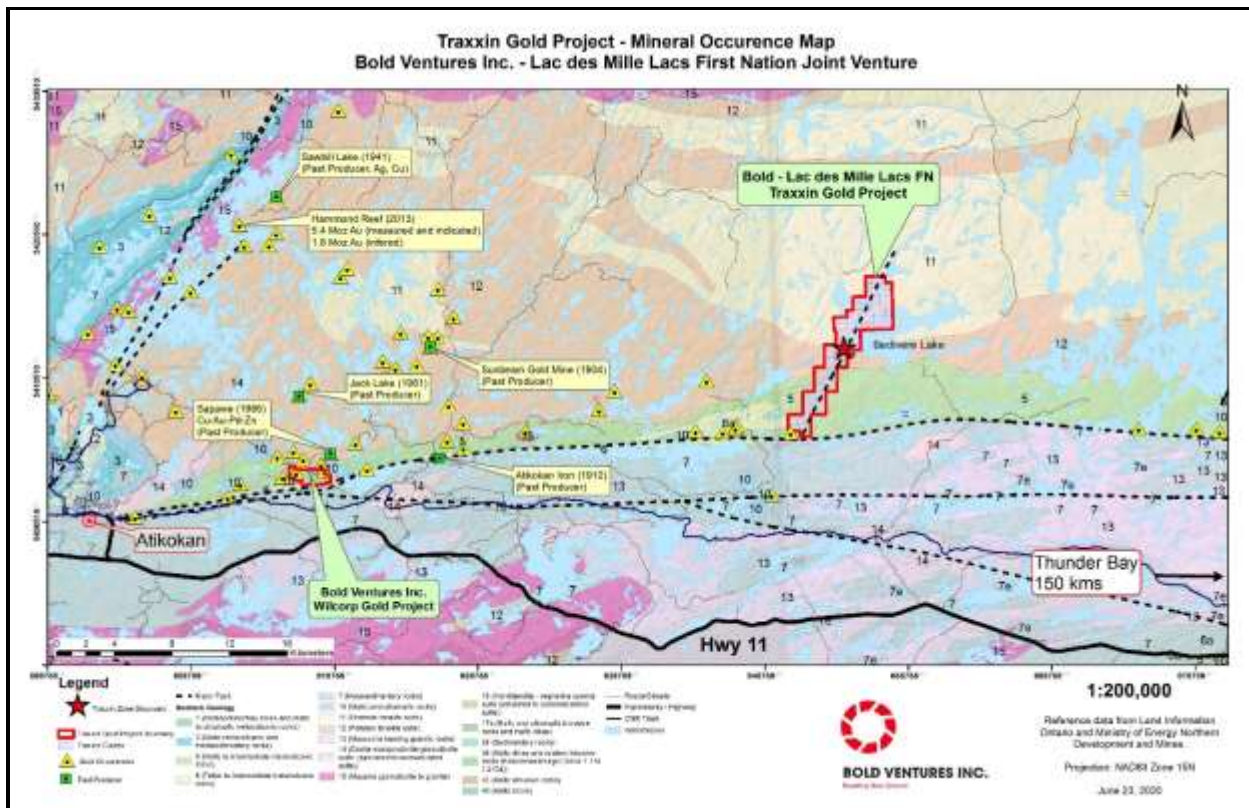


Figure 4. Bedrock Geology of the Traxxin Gold Property Area showing Historical Exploration

1969 – Kemins Exploration Limited conducted an airborne magnetic and EM survey located east and south of the Traxxin Property, focused on the Chief Peter Lake area and the associated Cu- Ni occurrences.

1979 – Rio Tinto Canadian Exploration Limited completed a large Aerodat airborne magnetic survey in an east-west belt covering metavolcanics rocks within the main portion of the Lac des Mille Lacs Greenstone Belt. The survey included the central and southern portion of the Traxxin claims.

1982 to 1983 – Phantom Exploration Services Ltd. completed VLF and Max Min Geophysical Surveys over the Sandy lake area in the southern portion of the Traxxin Property. Weak to moderate conductive trends were outlined but not explained.

1989 – Fern Elizabeth Gold Exploration Ltd. conducted trenching and sampling over a 14-claim property covering a portion of what is now the Traxxin main zone. Trench 1 on the north end of the Traxxin peninsula at Bedivere Lake, returned assay results up to 3.1 g/t Au (0.1 oz/t Au) (Ontario assessment file report 52B15SE0030).

2004 – Stone (2005, 2005a) of the OGS completed geological mapping over the western Lac des Mille Lacs – Bedivere Lakes area including the Traxxin Gold Property.

2011 – Prospectors Frymire and Brown conducted prospecting and sampling at Sandy Lake in the southern portion of the Traxxin Gold Property. Grab sample assay highlights include 1.47% Cu with low gold values (Frymire and Brown 2012).

2012 – Frymire and Brown completed minimal prospecting and sampling on a claim (TB4246324) covering the Traxxin main zone.

2016 – Frymire and partners continued prospecting and sampling on the Traxxin main zone area (Frymire and Schneider 2016). This work resulted in the discovery of spectacular visible gold in a quartz vein grading as high as 1281 g/t Au (41 oz/t Au), located at coordinates UTM Zone 15, 654279E, 5412688N (Sims 2019).

2016 to 2017 – Benton Resources Inc. optioned the Traxxin Property in late 2016 from Frymire and partners and staked additional claims in the surrounding area. The company initiated an airborne MAG and EM survey, prospecting and sampling, completed trenching and channel sampling, a soil geochemical survey and a ground IP (induced polarization) geophysical survey.

Rio Tinto Exploration Canada Inc. completed an airborne TDEM survey covering their Chief Peter Property south of the Traxxin Gold Property and Chief Peter Lake (Puumala 2017).

2017 to 2018 – Benton Resources Inc. completed three phases of diamond drilling focused primarily on the main Traxxin zone along the Bedivere Lake peninsula near the southwest shore. Additional drilling was conducted along the southwest trend of the main shear structure at Teardrop, Pistol and Sandy Lakes. The drill program consisted of 29 holes totalling 2939.8 m. Highlights include 4.76 g/t Au over 3.8 m (Hole BED-17-016), 1.06 g/t Au over 22.2 m (Hole BED-17-005) and up to 37.3 g/t Au over 1 m (Sims 2019).

2019 – Benton Resources terminated their option agreement and returned all claims to the original vendors, M. Frymire and partners.

2020 – Bold Ventures Inc. and partner Lac des Mille Lacs First Nation, optioned the Traxxin Gold Property from M. Frymire and partners.

Mineralization and Economic Potential

The discovery of a high-grade gold in a small trench south of Bedivere Lake by prospectors M. Frymire and A. Schneider in 2016, attracted considerable attention to this area. As a result, the Traxxin property was optioned to Benton Resources Inc. of Thunder Bay. The company spent in excess of \$1M on exploration work from 2017 to 2018, including over 2900 m of diamond drilling, and identified a significant zone of gold mineralization.

Surface mapping and trenching by Benton Resources identified shearing, alteration and mineralization associated with a northeast-trending structure in

the area of the original high-grade discovery. Bedrock exposures hosting a mix of quartz vein material and mafic volcanic / mafic intrusive rocks range from 15 to 30 m wide. Diamond drilling averaging less than 100 m in depth, was focused along a 300 m section of this main zone and confirmed the presence of significant gold mineralization (Figure 5, Table 1). Minor VG was also reported by Benton Resources in diamond drill hole BED-17-003. The highest assay results obtained in drill core from the main Traxxin Zone exhibit a strong association with sulphide mineralization, primarily pyrite in excess of 10%, green fuchsite and Fe-carbonate alteration (Sims 2019).

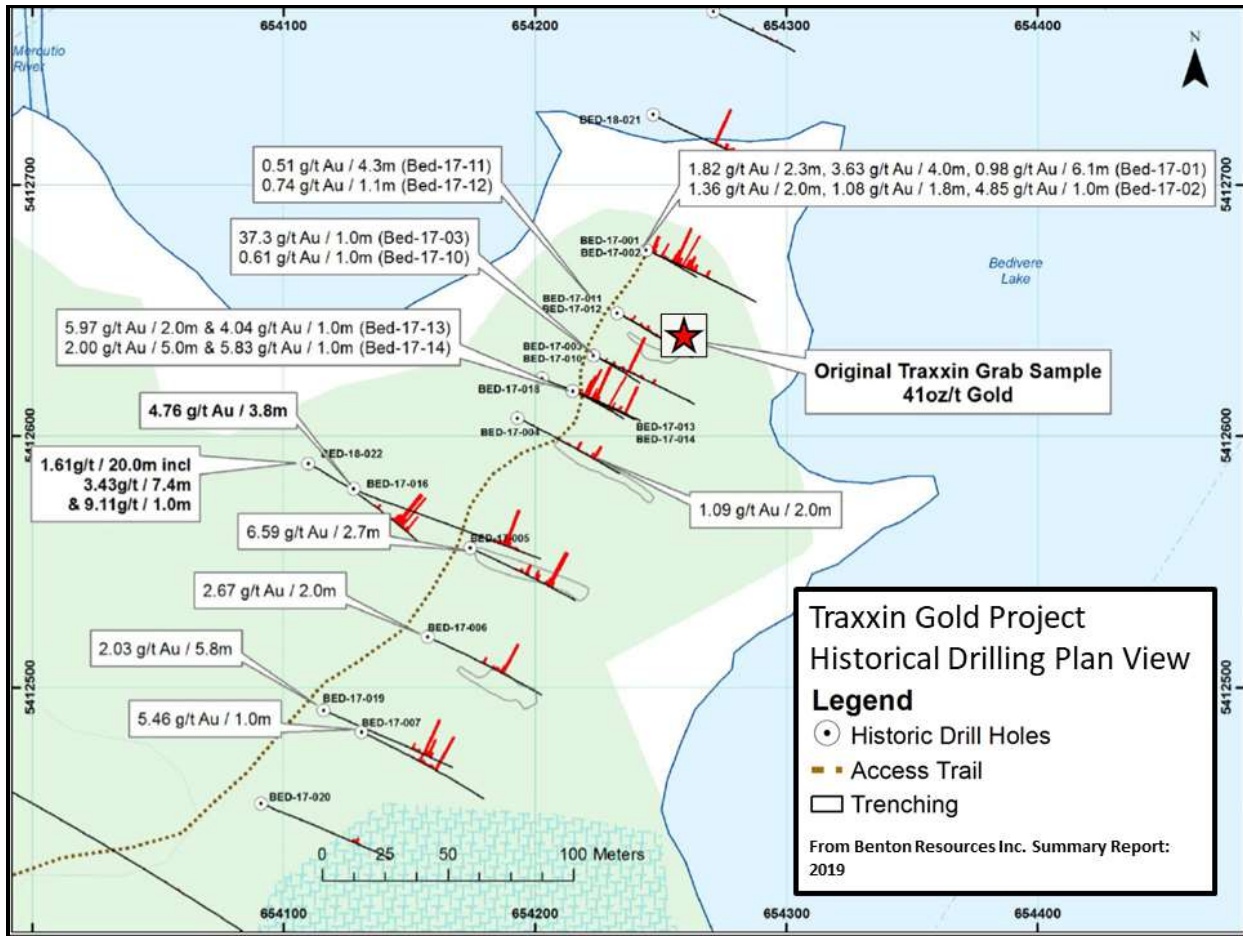


Figure 5. Traxxin Gold Project Main Zone Diamond Drill Data (From Benton Resources Inc. Summary Report, 2019)

Table 1. Summary of Significant Diamond Drill Results, Benton Resources Inc. (Sims 2019)

Drill Hole	From (m)	To (m)	Interval (m)	Grade (Au g/t)
BED-17-001	2.7	5	2.3	1.82
	17.9	31.9	14	1.5
	17.9	21.9	4	3.63
incl	17.9	19.9	2	6.43
incl	25.9	28.9	3	1.41
BED-17-002	20.3	24.3	4	0.77
incl	22.3	23.3	1	1.98
	51	52	1	4.85
BED-17-003	22.7	23.7	1	37.3
BED-17-004	39.8	40.8	1	1.1
	49.4	52.2	2.8	0.96
	51.2	52.2	1	1.86
BED-17-005	34	56.2	22.2	1.07
incl	37.8	56.2	18.4	1.26
	43.8	56.2	12.4	1.71
	50.5	56.2	5.7	3.37
	52.5	55.2	2.7	6.59
	53.3	55.2	1.9	8.9
BED-17-006	51	53	2	2.66
BED-17-007	38	51	13	0.63
incl	50	51	1	5.46
BED-17-008	50	51	1	2.65
BED-17-010	32.3	34.3	2	0.44
BED-17-011	31.4	45	13.6	0.34
incl	31.4	35.7	4.3	0.51
BED-17-012	23.9	25	1.1	0.74
BED-17-013	12.5	35.5	23	0.8
incl	12.5	16.5	4	3.09
	14.5	15.5	1	11.2
	34.5	35.5	1	4.04
BED-17-014	13	49	36	0.63
incl	13	25	12	1.16
	13	18	5	2.06
	23	25	2	1.4
	44	49	5	1.55
	44	45	1	5.83
BED-17-016	84.7	92.7	8	2.4
	88.9	92.7	3.8	4.76
	88.9	91	2.1	7.87

Drill Hole	From (m)	To (m)	Interval (m)	Grade (Au g/t)
BED-17-018	42.7	62.2	19.5	0.13
BED-17-019	74.2	80	5.8	2.03
	74.2	78.2	4	2.73
BED-17-020	67.9	71.6	3.7	0.35
BED-17-021	58.1	100	42.3	0.21
BED-17-022	117.2	137	20	1.61
	117.9	130	12.1	2.35
	122.6	130	7.4	3.43
	124.6	126	1	7.65
	129	130	1	9.11
BED-17-023	37.4	38.4	1	5.47

The recent exploration work conducted by Benton Resources indicates the gold-bearing structure is open along strike both to the northeast and southwest of the main Traxxin Zone located south of Bedivere Lake. Diamond drilling by the company in 2017 to 2018, as mentioned, averaged less than 100 m in depth.

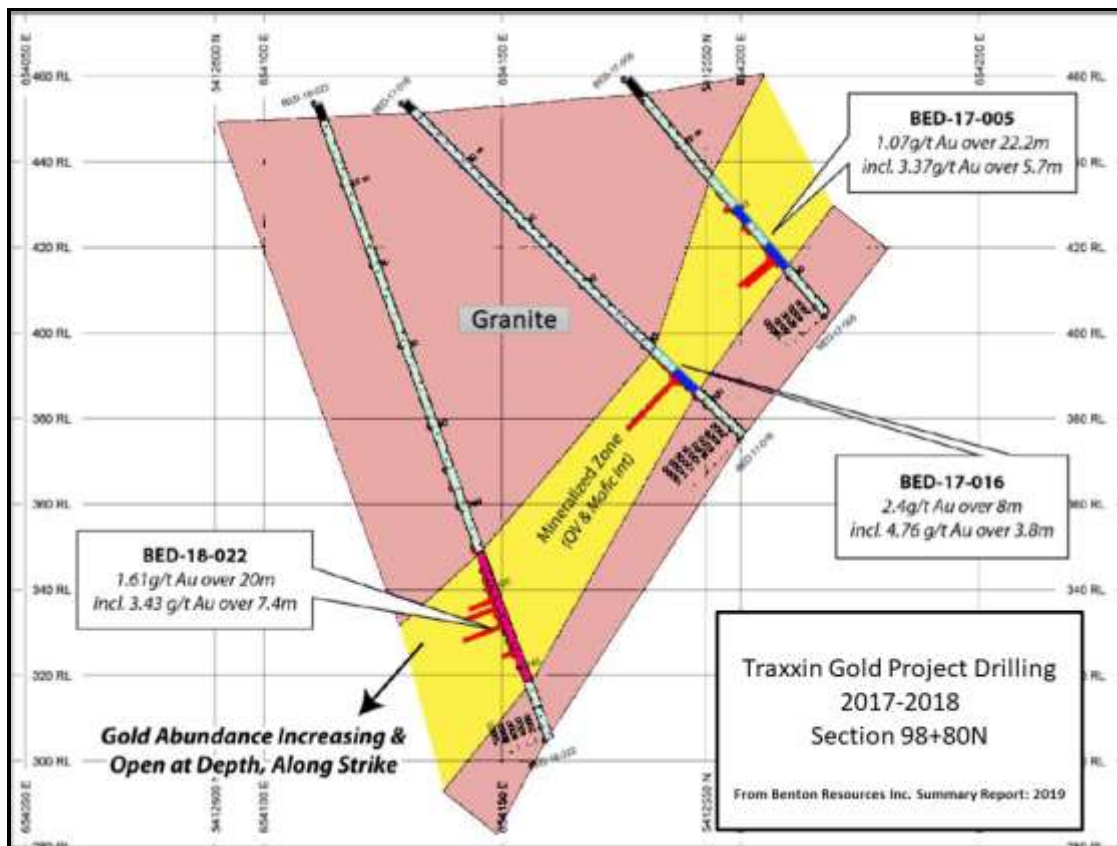


Figure 6. Traxxin Gold Project Drill Hole Section (Benton Resources Summary Report, Sims 2019)

Of the eighteen diamond drill holes completed over the Traxxin main zone, only 2 holes penetrated depths in excess of 150 m (BED-18-021 and -022). The gold-bearing horizon was intercepted in both holes, which remains open at depth. Figure 6 displays a modified diamond drill hole cross-section of 3 holes completed by Benton Resources during the exploration program. All three drill holes are located in the central portion of the main Traxxin zone.

Summary

A well-defined zone of gold mineralization (Traxxin Zone) has been established both in surface bedrock exposure (from stripping and trench work) and from diamond drilling conducted by Benton Resources during the 2017 to 2018 field season. The zone is open along strike in both directions and at depth. Initial work by Bold Ventures would include relogging of key drill intersections and metallic sampling of the drill core from the 2017 - 2018 program. Diamond drilling planned by Bold will confirm the consistency of this zone by infill drilling and test the mineralization both at depth and along the northeast and southwest trend of the shear structure. The intent is to extend and further define the known gold horizon. This will also include the search for parallel structures hosting gold mineralization. In addition, further prospecting and geological mapping are planned over under-explored areas in the central and southern portions of the claim group.

An extensive review of the data base including historical work will also be conducted covering a large area surrounding the Traxxin Gold Property. This may target other high potential areas for further exploration work.

Based on the results of Bold Ventures planned diamond drilling program, a NI 43-101 Technical Report may be initiated to provide a compilation and interpretation of all exploration work completed to date.

Recommendations

Recommended exploration work for the Traxxin Gold Project would include the following:

1. **Relogging key intersections of diamond drill core from the Benton Resources 2017 to 2018 drilling and metallics sampling of these sections to better define the nature of the gold mineralization in the main shear zone:**
 - One geologist + helper for 7 days @ \$800 / Day = \$5600
 - 100 samples @ \$50 / sample = \$5000
 - Total: \$10,600

2. **Infill diamond drilling along the main Traxxin zone at the south end of Bedivere Lake and drilling along strike of the main zone and at depth:**
 - 2000 m @ \$80/m (incl. mob and demob) = \$160,000
 - Drill core sampling and assay costs (300 samples x \$40/samples) = \$12,000
 - 1 geologist for core logging (30 days x \$600) = \$18,000
 - Total: \$190,000

3. **Prospecting and mapping of the central and southern portions of the Traxxin Gold Property:**
 - \$1000/day (1 geologist, 1 prospector) for 10 days = \$10,000
 - Assay costs: \$3000
 - Total: \$12,000

References

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