



BOLD VENTURES INC.

Breaking New Ground



NEWS RELEASE - For Immediate Release

Bold Ventures Mobilizes Drill to Black Phoenix at Lac Surprise Gold Project, Québec

Toronto, Ontario, January 23, 2017- Bold Ventures Inc. (TSX.V:BOL) (“Bold”) and Northern Superior Resources Inc. (TSX.V:SUP) (“Northern Superior”) are pleased to announce that Bold has mobilized a diamond drill to test several gold targets recently identified from ground IP and magnetic surveys completed over a portion of the Black Phoenix area, Lac Surprise Project, Québec (see Bold/ Northern Superior news release, October 20, 2016). The diamond drill program will consist of 4 to 6 holes, or approximately 1,200 m. The program will commence immediately.

This area of the property is a potential source of gold grains for the eastern most gold grain-in-till dispersal train (one of three defined on the Lac Surprise property), previously reported by Northern Superior (see Northern Superior news release, January 27, 2014). In addition, prospecting west of the drill target area yielded a bedrock grab sample containing 19.9 grams per tonne gold (see Bold/ Northern Superior news release, October 29, 2014). The gold grain-in-till dispersal train, bedrock grab sample and two additional gold grain and one gold geochemical- in-till dispersal trains identified on the Lac Surprise property, are all associated with an east to west oriented deformational structure extending east off the Lac Surprise property onto the adjoining Vanstar Mining Resources Inc. (“Vanstar”) property. Vanstar reports elevated gold values in diamond drilling, including a drill intersection of 10.34 meters grading 4.43 grams per tonne gold (see Vanstar news release, June 30, 2016).¹

The Lac Surprise property is centrally located within a highly prospective area of the Chapais-Chibougamau gold-copper camp, an area currently experiencing aggressive mineral exploration. The Lac Surprise property is strategically located over major regional structures associated with recent gold mineralization discoveries. These discoveries include: a) Geomega Resources Inc.’s (“Geomega”) Anik Gold property, located directly north of and tied onto, the Lac Surprise property (see Geomega news releases, February 23, and September 28, 2015); b) Vanstar and IAMGOLD Corporation’s Nelligan property, located directly east of and tied onto, the Lac Surprise property (see Vanstar news releases, February 23, 2015 and June 30, 2016); and c) Toma Gold and IAMGOLD’s Monster Lake property,

located 10 km to the north- northeast of the Lac Surprise property (see Toma Gold news releases, February 25, 2015 and June 15, 2016).¹

In addition, these same structures over which the Lac Surprise property occurs host several gold mines and deposits which include the: Lac Short Mine and Fenton Deposit to the west, the Joe Mann Mine and Philibert Deposit to the east and the Chevrier Deposit to the northeast.

About Bold

Bold Ventures works in both Ontario and Québec. In Ontario, Bold and its subsidiary Rencore Resources Ltd. have extensive holdings comprised of over 18 claim groups in and around the Ring of Fire area of the James Bay Lowlands. The company has also earned a 10% carried interest in the Koper Lake Project centrally located within the Ring of Fire and directly adjacent to the Eagles Nest nickel-copper massive sulphide deposit currently in the permitting stage (see Bold news release dated October 14, 2016). Bold has the option to earn a 100% interest in the Wilcorp gold property (subject to a 1% NSR) located approximately 14 km east of the town of Atikokan in Northwestern Ontario. In Québec, Bold's primary focus is on two projects. The Lac Surprise Project where Bold has the option to earn up to 60% from Northern Superior, is located in west central Québec, approximately 50 km (30miles) south of Chapais and within the historic Chibougamau -Chapais copper-gold camp. Bold is also exploring its 100% owned Lac Grasset project that straddles the Sunday Lake Deformation Zone in the Matagami area, within the historically prolific Abitibi Greenstone belt of North-western Québec. Balmoral Resources Ltd. has seen success over the past few years in locating and expanding several gold and base metal discoveries proximal to the Sunday Lake Deformation Zone and has expanded its land position to surround Bold's property (see Bold news release dated September 30, 2014).

About Northern Superior

Northern Superior is a junior exploration company exploring for gold in the Superior Province of the Canadian Shield. Northern Superior is currently focused on exploring its Croteau Est property in Québec and its Ti-pa-haa-kaa-ning property in Ontario. Northern Superior also has a number of other 100% owned properties in Ontario and Québec. Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP.

The technical information in this news release was reviewed and approved by Tracy Armstrong P. Geo., a qualified person (QP) for the purposes of NI 43-101.

For more information, please visit www.nsuperior.com or www.boldventuresinc.com, or contact Bold Ventures Inc. at 416-864-1456.

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¹ The information regarding adjacent properties has been sourced from the various companies websites. It is not Bold's intention to suggest that mineralization from the adjacent properties will necessarily be found on the Lac Surprise property.

“Thomas F. Morris”

Thomas F. Morris

President and Chief Executive Officer, Northern Superior Resources Inc.

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

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.