



Interim unaudited condensed consolidated financial statements of

BOLD VENTURES INC.

For the nine months ended July 31, 2019 and 2018

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The accompanying interim unaudited condensed consolidated financial statements for Bold Ventures Inc. have been prepared by management in accordance with International Financial Reporting Standards consistently applied. These interim unaudited condensed consolidated financial statements are unaudited and have not been reviewed by the Company's auditors.

BOLD VENTURES INC.**Interim unaudited condensed consolidated statements of loss and comprehensive loss**

<i>(in Canadian Dollars)</i>	Notes	July 31, 2019	October 31, 2018
		\$	\$
Assets			
Current assets			
Cash		11,633	43,458
Amounts receivable		5,634	13,052
Marketable securities	5	-	2,229
Prepays and deposits		4,454	3,302
Total current assets		21,720	62,041
Exploration and evaluation assets	6	1,091,759	1,359,821
Total assets		1,113,479	1,421,862
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	101,505	106,263
Total liabilities		101,505	106,263
Equity			
Share capital	8	11,210,338	11,166,938
Contributed surplus		323,000	403,000
Deficit		(10,521,364)	(10,254,339)
Total equity		1,011,974	1,315,599
Total liabilities and equity		1,113,479	1,421,862

Going concern (Note 2)

Commitments and contingencies (Notes 6 and 11)

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

BOLD VENTURES INC.**Interim unaudited condensed consolidated statements of loss and comprehensive loss**

<i>(in Canadian Dollars)</i>	<i>Note</i>	For the three months ended July 31,		For the nine months ended July 31,	
		2019	2018	2019	2018
Expenses					
Salaries and management fees	7(a)	\$ 6,000	\$ 22,010	\$ 35,070	\$ 74,250
Professional fees	7(c)	6,726	7,131	27,660	26,872
Office and general		7,780	7,717	17,990	21,665
Rent		-	3,300	-	9,900
Travel and promotion		1,781	6,006	4,897	15,308
Transfer agent and filing fees		3,949	577	19,584	13,730
Loss before the following		(26,235)	(46,742)	(105,202)	(161,725)
Gain on debt settlement		55,100	-	55,100	-
Interest and other income		6,156	39	6,156	61
Recovery/(write-off) of exploration and evaluation assets	6(b)(iii)	(303,080)	59,811	(303,080)	59,811
		(241,824)	59,850	(241,824)	59,872
Net income (loss) and total comprehensive income (loss) for the period		\$ (268,059)	\$ 13,108	\$ (347,025)	\$ (101,853)
Net loss per share:					
Basic and diluted loss per share		\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted		125,670,246	123,400,246	125,249,209	121,792,839

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Bold Ventures Inc.
Interim unaudited condensed consolidated statements of changes in equity

(In Canadian Dollars)

	Note	Share capital		Contributed surplus	Deficit	Total equity
		Number of shares	Amount			
			\$			
Balance at October 31, 2017		117,400,246	10,977,938	940,117	(10,746,732)	1,171,323
Common shares issued as consideration for an option agreement	8(a)(i)	2,000,000	70,000	-	-	70,000
Common share units issued	8(a)(ii)	4,000,000	200,000	-	-	200,000
Estimated fair value of common share unit allocated to warrants	8(a)(ii)	-	(160,000)	160,000	-	-
Options expired	8(d)	-	-	(19,000)	19,000	-
Warrants and broker warrants expired	8(b)	-	-	(601,117)	601,117	-
Loss for the period		-	-	-	(101,853)	(101,853)
Balance at July 31, 2018		123,400,246	11,087,938	480,000	(10,228,468)	1,339,470
Balance at October 31, 2018		123,500,246	11,166,938	403,000	(10,254,339)	1,315,599
Shares issued in partial settlement of an option payment	8(a)	1,400,000	28,000	-	-	28,000
Common shares issued as consideration for debt settlements	8(a)	770,000	15,400	-	-	15,400
Warrants expired	8(b)	-	-	(80,000)	80,000	-
Loss for the period		-	-	-	(347,025)	(347,025)
Balance at July 31, 2019		125,670,246	11,210,338	323,000	(10,521,364)	1,011,974

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

Bold Ventures Inc.
Interim unaudited condensed consolidated statements of cash flows

<i>(in Canadian Dollars)</i>	For the nine months ended July 31,	
	2019	2018
	\$	\$
Cash flows from:		
Operating activities		
Net loss for the period	(347,025)	(101,853)
Adjustment for items not affecting cash:		
Write-off of exploration and evaluation assets	303,080	-
Loss on sale of marketable securities	169	-
Gain on debt settlement	(55,100)	-
Changes in non-cash working capital items:		
Amounts receivable	7,418	2,662
Prepays and deposits	(1,152)	(3,772)
Accounts payable and accrued liabilities	65,742	(34,003)
Cash flows from operating activities	<u>(26,868)</u>	<u>(136,966)</u>
Investing activities		
Proceeds on sale of marketable securities	2,060	5,708
Acquisition of exploration and evaluation assets	(7,018)	(115,132)
Cash flows from investing activities	<u>(4,958)</u>	<u>(109,425)</u>
Financing activities		
Issuance of working capital units	-	200,000
Cash flows from financing activities	<u>-</u>	<u>200,000</u>
Net change in cash	(31,826)	(46,390)
Cash, beginning of period	43,458	148,922
Cash, end of period	<u>11,633</u>	<u>102,532</u>
Supplementary information		
Fair value assigned to common shares issued as consideration for an option to acquire an interest in a property	28,000	-
Fair value assigned to common shares issued as consideration for debt settlements	15,400	-
Debt settled for shares	<u>70,500</u>	-

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

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(in Canadian dollars)

1. General information

Bold Ventures Inc. ("Bold" or the "Company") was incorporated on June 8, 1989 under the laws of British Columbia. On August 31, 2010, the Company filed Articles of Continuance to continue into Ontario and is now subject to the laws of Ontario as if it had been incorporated under the *Business Corporations Act (Ontario)*.

The Company is engaged in the acquisition, exploration and evaluation of mineral properties in Canada and the USA and is publicly listed on the TSX Venture Exchange. The address of the registered office is Bay Adelaide Centre - East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario M5H 4E3.

The interim unaudited condensed consolidated financial statements of the Company For the nine months ended July 31, 2019 and 2018 were authorized for issuance in accordance with a resolution of the board of directors on September 24, 2019.

2. Going concern

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties which cast significant doubt on the Company's ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements.

These interim unaudited condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying interim unaudited condensed consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

Details of deficit and working capital of the Company are as follows;

	<u>July 31, 2019</u>	<u>October 31, 2018</u>
	\$	\$
Deficit	10,521,364	10,254,339
Working capital (deficit)	(79,785)	(44,222)

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3. Basis of preparation

These interim unaudited condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The interim unaudited condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

These interim unaudited condensed consolidated statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These interim unaudited condensed consolidated statements for the nine months ended July 31, 2019 and 2018 should be read together with the annual consolidated financial statements as at and for the year ended October 31, 2018. The same accounting policies and methods of computation were followed in the preparation of these interim consolidated statements as were followed in the preparation of and as described in note 4 of the annual consolidated financial statements as at and for the year ended October 31, 2018.

4. Significant accounting policies

Basis of consolidation

These interim unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The interim unaudited condensed consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The Company owns 100% of Rencore Resources Inc., a company engaged in exploration of the Ring of Fire area north northeast of Thunder Bay, Ontario.

Contingencies
Refer to Note 12.

Going concern
Refer to Note 2.

5. Marketable securities

The Company's marketable securities were designated as fair value through profit and loss and were reported at fair value based on quoted market prices as follows:

	<u>July 31, 2019</u>	<u>October 31, 2018</u>
	\$	\$
KWG Resources Inc.	-	2,229

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6. Exploration and evaluation assets

For the year ended October 31, 2018	Beginning balance	Acquisition costs	Exploration costs	Write offs/proceeds	Ending balance
	(\$)	(\$)	(\$)	(\$)	(\$)
Northern Ontario properties	482,773	-	-	-	482,773
Northwestern Ontario properties	182,400	113,720	194,098	(10,053) (1)	480,165
Quebec properties	396,337	146	400	-	396,883
	1,061,510	113,866	194,498	(10,053)	1,359,821

(2) Cost recoveries from Lac des Milles Lac First Nation on the Traxxin Extension Gold project \$10,053.

For the nine months ended July 31, 2019	Beginning balance	Acquisition costs	Exploration costs	Write offs/proceeds	Ending balance
	(\$)	(\$)	(\$)	(\$)	(\$)
Northern Ontario properties	482,773	-	-	-	482,773
Northwestern Ontario properties	480,165	28,000	7,018	(303,080)	212,103
Quebec properties	396,883	-	-	-	396,883
	1,359,821	28,000	7,018	(303,080)	1,091,759

(a) Northern Ontario properties - Ring of Fire

(i) Dundee Corporation earn-in right

Pursuant to an option agreement dated May 31, 2011 with a subsidiary ("Subco") of Dundee Corporation, Subco had the right to earn up to a 33-1/3% interest in Bold's Ring of Fire properties by funding \$2,500,000 of exploration work by May 31, 2014. Upon expending \$2,500,000 within a three year period, a joint venture is to be formed between the Company and Subco. During the year ended October 31, 2014 the \$2,500,000 spending threshold was met and Subco earned its 33-1/3% interest. The properties that Subco has earned into to date are described in (ii) to (iv) below.

(ii) Ring of Fire Claims

The Ring of Fire Claim blocks, for which exploration expenditure requirements are in abeyance with the Ministry of Northern Development and Mines, pending completion of First Nation agreements, were staked to explore areas located to the north and west of the Ring of Fire area of the James Bay Lowlands. Located approximately 550 km north of Thunder Bay, these claim groups are named Areas 55, 55E, 55E1, 55E2, 57 to 63 and 64 to 71.

During 2017 it was decided that no further exploration was warranted on areas 72 and 73 and as a result, deferred exploration and evaluation assets incurred in connection with these two areas in the amount of \$21,481 were written off.

(iii) Koper Lake

Under an agreement dated May 4, 2012 with Fancamp Exploration Limited ("Fancamp"), subject to KWG Resources Inc.'s ("KWG") interest as discussed in (iv) below, the Company has earned a 50% working interest in the Fancamp Ring of Fire property known as the Koper Lake Project. The Koper Lake Project property is situated approximately 530 km north east of Thunder Bay in the James Bay Lowlands of northern Ontario. The agreement called for the Company to make option payments

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totalling \$1,500,000 and to incur exploration expenditures on the property of at least \$8,000,000 over a 3-year period, which it did under the KWG option agreement during 2016, as discussed in (iv) below.

A further 10% interest may be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock at the option of Bold. The estate of the Company's former Chairman holds a 1% net smelter royalty interest ("1% NSR") in the four claims that comprise the property pursuant to an agreement with Fancamp whereby he sold the property to Fancamp and retained the 1% NSR.

In January 2013, the Company signed an agreement with Fancamp giving Bold the option to earn up to a 100% working interest in the Koper Lake property. The agreement provides that once Bold has earned its 60% interest in the Koper Lake property (it has currently earned a 50% interest as discussed in (iv) below), it will then have two options for a period of 90 days following the date it earns its 60% interest. Under the first option it can earn a further 20% interest by agreeing to pay Fancamp \$15,000,000 payable in equal installments over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the first option is exercised, Bold would then have the option to acquire Fancamp's remaining interest in exchange for a Gross Metal Royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the Koper Lake project to the production stage have been repaid entirely, the gross metal royalty may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold.

(iv) KWG Resources Inc. option on the Koper Lake property

In March 2013, and amended October 23, 2015, the Company optioned its interest in the Koper Lake property to KWG. Under the terms of the option agreement, KWG assumed the obligation to make option payments totaling \$1,500,000 and to fund the \$8,000,000 exploration programs planned for the property; and as of September 21, 2016, KWG had met those obligations. As a result, on September 21, 2016, the Company earned a 50% working interest in Fancamp's Koper Lake property; KWG earned an 80% interest in Bold's interest in chromite and a 20% interest in Bold's interest in nickel and other non-chromite minerals.

KWG can acquire an 80% interest in chromite produced from the Koper Lake property by funding 100% of the costs to a feasibility study leaving Bold and its co-venturer (a subsidiary of Dundee Corporation) with a 20% carried interest, pro rata. For nickel and other non-chromite minerals identified during the exploration programs, the parties have agreed to form a joint arrangement in which KWG would have a 20% participating interest and Bold and its co-venturer (a subsidiary of Dundee Corporation) would have an 80% participating interest, pro rata. KWG will have a right of first refusal to purchase all ores or concentrates produced by such joint arrangement whenever its interest in the joint arrangement exceeds 50%.

(v) Rencore Claims

Pursuant to an amalgamation completed on February 13, 2012, the Company acquired Rencore Resources Limited and all of the exploration properties and related obligations held by Rencore in the Ring of Fire ("Rencore claims"). The Rencore claims consist of a 100% interest in mineral claims located north-northwest of Thunder Bay. These properties are known as REN 6 and REN 8.

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with a subsidiary ("Subco") of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding \$2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending \$2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's

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fee, as funds are expended by Subco pursuant to the option agreement in tranches of \$1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At July 31, 2019 \$1,371,188 has been spent under this program.

(b) Northwestern Ontario properties

(i) Wilcorp Project

Under an agreement dated February 24, 2012, and subsequent amendments, the Company acquired an option to certain property that is made up of patented claims and a staked mining claim.

The option agreement for the patented claims requires a payment by the Company of \$6,000 on or before November 30, 2019, and \$8,000 annually on June 1 of each year thereafter. The option may be exercised at any time, and the properties acquired, by the payment of \$100,000 to the vendor. The vendor retains a 2% Net Smelter Returns Royalty ("NSR") of which half may be purchased at any time by Bold for \$500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR.

The terms of the agreement for the staked mining claim are a one-time payment of \$12,000 (paid). The vendor retains a 1% NSR of which half may be purchased at any time prior to production for a cash consideration of \$500,000. Bold retains a right of first refusal on the remaining 0.5% NSR.

(ii) Traxxin Extension Gold project

During 2017, the Company announced it had formalized an agreement with Lac des Mille Lac First Nation and had staked 7 claims in the Bedivere Lake area of northwestern Ontario. The parties have shared the cost related to the claim staking equally, and each party owns 50% of the gold property. Bold is the operator of the claims.

(iii) Stover Gold Project

On November 17, 2017 the Company entered into an option agreement to acquire the Stover Gold Project. On June 14, 2019 the Company announced that it would be dropping its claims on the Stover Gold Project. The Company had attempted to raise the cash required to fund option commitments, due on May 31, 2019, that were necessary to retain its option on the property. Unfortunately, the Company was unable to do so and was also unable to negotiate an alternative proposal with the optionors. Under the agreement the Company incurred exploration and evaluation expenditures totalling \$303,080 which amount was written off.

(iv) J & B Lithium Project

On February 12, 2018, the Company announced the acquisition of two separate claim groups located within the Georgia Lake Area Pegmatite field. The Jean claim group consists of 8 claims and the Barbara claim group consists of 2 claims. The Company acquired the claim groups for staking costs and the retention by the vendor of a 1% gross metal royalty, half of which may be purchased for \$500,000 and the Company retains a right of first refusal on the remainder of the royalty.

On August 15, 2018 the Company announced it had an option to acquire an additional 28 mining claims. These claims are located contiguous to the Company's Jean claim group. The terms of the option agreement call for the payment of \$2,000 cash (completed) and the issuance of 100,000 common shares (completed) of the Company to the vendor on closing and the expenditure of at least \$10,000 on the property before the first-year anniversary of closing. An option payment of \$3,000 and 150,000 common shares of Bold is due on the first-year anniversary of closing. Subsequent option payments over the next two years total \$115,000 in cash and/or common shares in any combination at the Company's option and \$75,000 in work expended on the property. Should the Company complete the option terms it will earn a 100% interest in the property subject to a 1.5% NSR in favour of the vendor. At any time until a production decision is made on the property, the Company shall have the

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right to purchase from the vendor a 1.0% NSR for \$500,000 leaving the vendor with a 0.5% NSR in the property. After a production decision is made, if the 1.0% NSR has not been purchased, the Company shall have the right to purchase the 1.0% NSR at any time thereafter for \$750,000.

(c) Quebec properties

The Quebec properties consists of the Lac Grasset claim groups. Lac Grasset comprises 50 claims in La Gauchitiere Township, Mattagami, Quebec straddling the Sunday Lake Deformation Zone.

7. Related party transactions

During the nine months ended July 31, 2019 and 2018, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$36,750 (2018 - \$74,250), were paid or payable to directors and key management personnel in the form of short-term salaries and benefits. During the nine months ended July 31, 2019 \$1,680 (2018 – Nil) was charged to exploration and evaluation projects, and \$35,070 was expensed.
 - In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company.
 - The remuneration of directors and key executives is determined by the compensation committee.
- b. The Company's president and CFO agreed to a debt settlement arrangement under which 770,000 common shares of the Company were exchanged for settlement of \$70,500 in debts owed to them.
- c. Legal fees in the amount of \$27,660 (2018 – \$29,395) were paid or payable to a law firm whose partner is a director and an officer of the Company.

Included in accounts payable and accrued liabilities at July 31, 2019 was \$71,197 (2018 - \$26,173) owing to directors, and officers, companies owned by directors and officers, and a law firm whose partner is a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

See Note 6(a)(iii).

8. Share capital

Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At July 31, 2019, the Company has 125,670,246 common shares issued and outstanding.

(a) Share activity:

During the nine months ended July 31, 2019 the Company issued 1,400,000 common shares in partial satisfaction of an option commitment, and 770,000 common shares in satisfaction of \$70,500 debts owed by the Company. The 1,400,000 shares were valued at \$28,000, and the 770,000 shares were valued at \$15,400, both amounts being the market value of the shares on the day they were issued.

During 2018 the Company had the following common share activities:

(i) On November 17, 2017 the Company issued 2,000,000 common shares in connection with an option agreement to acquire the Stover Gold Project. The shares have been valued at \$70,000, being the market price of the shares on the day they were issued.

(ii) On January 26, 2018 the Company issued 4,000,000 working capital units in connection with a private placement for proceeds of \$200,000. Each unit comprises one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.05 until January 26, 2023.

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The value of the warrants was estimated at \$160,000 using the Black Scholes pricing model.

(iii) On August 29, 2018 the Company issued 100,000 common shares in connection with an option agreement to acquire property that is contiguous to the J&B Lithium Project. The shares have been valued at \$2,000, being the market price of the shares on the day they were issued.

(b) Warrants

During the nine months ended July 31, 2019, 4,000,000 warrants expired with an estimated value of \$80,000, which amount was charged to deficit.

During 2018 the Company had the following warrant activity:

(i) The Company issued a total of 4,000,000 warrants in connection with the private placement described in 8(a)(ii). The warrants have been valued at \$83,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	147%
Risk-free interest rate	2.06%
Expected average life	5 years

A summary of warrant activity for the year ended October 31, 2018 and the nine months ended July 31, 2019 is as follows:

	Number of warrants**	Weighted- average exercise price (\$)
Balance, October 31, 2017	48,024,769	0.070
Warrants issued under a private placement	4,000,000	0.050
Warrants expired (1)	(40,244,769)	0.070
Balance, October 31, 2018	11,780,000	0.074
Warrants expired (1)	(4,000,000)	0.120
Balance, July 31, 2019	7,780,000	0.050

(1) The 40,244,769 warrants that expired in fiscal 2018 had an original estimated value of \$601,117 which amount was transferred to deficit in 2018. The 4,000,000 warrants that expired in the nine months ended July 31, 2019 had an original estimated value of \$80,000 which amount was transferred to deficit.

As at July 31, 2019 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants**	Exercise Price (\$)
21-July-2020	3,780,000	0.050
26-Jan-2023	4,000,000	0.050
Balance, July 31, 2019	7,780,000	0.074

**The warrant balances reported include the warrants underlying the Broker Warrants noted in (c).

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(c) Broker Warrant units

A summary of broker warrant activity for the nine months ended July 31, 2019 and fiscal 2018 is as follows:

	Number of warrants	Weighted- average exercise price (\$)
Balance, October 31, 2017	3,582,811	0.063
Warrants expired	(3,302,811)	0.063
Balance, October 31, 2018 and July 31, 2019	280,000	0.050

As at July 31, 2019 the following broker warrant units were outstanding:

Expiration date	Number of Broker Warrant units	Exercise Price (\$)
21-July-2020	280,000	0.050
Balance, July 31, 2019	280,000	0.050

(d) Options

The Company has established a stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company as well as persons providing ongoing services to the Company. The maximum number of common shares reserved for issuance upon the exercise of options is not to exceed 10% of the total number of common shares outstanding immediately prior to such an issuance. Under the plan, the Board of Directors has the choice of either vesting or allowing options issued to be exercisable upon issuance. Options are normally issued for a five-year term.

During the nine months ended July 31, 2019 there was no option activity.

During the year ended October 31, 2018, 550,000 options expired with an original value of \$19,000, which amount was offset to deficit.

A summary of option activity for the nine months ended July 31, 2019 and fiscal 2018 is as follows:

	Number of options	Weighted-average exercise price (\$)
Balance October 31, 2017	7,275,000	0.05
Expired	(550,000)	0.05
Balance October 31, 2018 and July 31, 2019	6,725,000	0.05

The following table summarizes stock options outstanding and exercisable under the plan at July 31, 2019:

Options outstanding and exercisable

Number outstanding	Expiry date	Weighted average exercise price (\$)
4,525,000	January 4, 2021	0.05
100,000	July 25, 2021	0.05
2,100,000	October 16, 2022	0.05
6,725,000		0.05

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9. Capital management

The Company's objective when managing capital, defined as its equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration and evaluation of its properties. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending. The Company is subject to flow-through obligations to investors, which require it to use the funds raised through the issue of "flow-through shares" on exploration expenditures. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended July 31, 2019 and fiscal 2018.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

10. Financial instruments and risk management

The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities approximate their estimated fair value due to the short term nature of these financial instruments.

Cash and amounts receivable, are classified as loans and receivables and are recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Marketable securities are classified as FVTPL and are measured at fair value.

Accounts payable and accrued liabilities are classified as other financial liabilities and are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's financial instruments that are carried at fair value consist of marketable securities. The marketable securities have been classified as level 1 within the fair value hierarchy.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly during the year.

Credit Risk

The Company's credit risk is primarily attributable to amounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in amounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at July 31, 2019, the Company had current assets of \$ 21,720 (October 31, 2018 - \$62,041) to settle current liabilities of \$ 101,505 (October 31, 2018 - \$106,263). The Company's financial liabilities generally have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

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Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

11. Commitments and contingencies

The Company's exploration and evaluation activities are subject to government laws and regulations, including tax laws, and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

The Company has indemnified the subscribers of flow-through share offerings pursuant to subscription agreements with investors for amounts that may become payable by the shareholder as a result of the Company not having met its expenditure commitments on qualified items.

On May 26, 2015, a legal action in the amount of \$500,000 was commenced by the Crown against the Company, and three other parties, for damages arising from a forest fire that the parties to the suit are alleged to be responsible for. The Company does not believe it is liable; however, the Company believes that it has sufficient insurance coverage to pay any amounts that it may be found liable for.