



Interim unaudited condensed consolidated financial statements of

BOLD VENTURES INC.

For the nine months ended July 31, 2020 and 2019

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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 financial position

<i>(in Canadian Dollars)</i>	Notes	July 31, 2020	October 31, 2019
		\$	\$
Assets			
Current assets			
Cash		68,520	11,649
Amounts receivable		9,811	168
Prepays and deposits		5,198	2,026
Total current assets		83,529	13,843
Exploration and evaluation assets	5	585,759	584,349
Total assets		669,288	598,192
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	83,870	105,527
Loan payable		-	10,000
Total liabilities		83,870	115,527
Equity			
Share capital	7	11,480,656	11,265,438
Contributed surplus		257,315	323,000
Deficit		(11,152,553)	(11,105,773)
Total equity		585,418	482,665
Total liabilities and equity		669,288	598,192

Going concern (Note 2)
 Commitments and contingencies (Notes 5 and 10)
 Subsequent events (Note 11)

Director

"Ian Brodie-Brown"

Ian Brodie-Brown

Director

"David Graham"

David Graham

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,	
		2020	2019	2020	2019
Expenses					
Salaries and management fees		\$ 31,000	\$ 6,000	\$ 56,675	\$ 35,070
Professional fees	6	12,248	6,726	23,909	27,660
Office and general		6,797	7,779	23,637	17,989
Travel and promotion		10,704	1,781	12,580	4,897
Transfer agent and filing fees		2,417	3,949	32,575	19,584
Loss before the following		(63,166)	(26,235)	(149,375)	(105,201)
Gain on debt settlement		5,494	55,100	5,494	55,100
Interest and other income (expense)		(1,777)	6,156	6,340	6,156
(Write-off)/recovery of exploration and evaluation assets		-	(303,080)	(16,740)	(303,080)
Net (loss) and total comprehensive (loss) for the period		\$ (59,449)	\$ (268,059)	\$ (154,280)	\$ (347,025)
Net loss per share:					
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted		28,079,049	125,670,246	26,881,679	25,049,842

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					Total equity
		Number of shares	Number of shares to be issued	Amount	Contributed surplus	Deficit	
				\$	\$	\$	
Balance at October 31, 2018	8	24,700,049	-	11,166,938	403,000	(10,254,339)	1,315,599
Shares issued in partial settlement of an option payment	7(a)	280,000	-	28,000	-	-	28,000
Common shares issued as consideration for debt settlements	7(a)	154,000	-	15,400	-	-	15,400
Warrants expired	7(b)	-	-	-	(80,000)	80,000	-
Loss for the period		-	-	-	-	(347,025)	(347,025)
Balance at July 31, 2019	7	25,134,049	-	11,210,338	323,000	(10,521,364)	1,011,974
Balance at October 31, 2019		25,134,049	-	11,265,438	323,000	(11,105,773)	482,665
Shares issued in partial settlement of an option payment	7(a)	200,000	-	6,000	-	-	6,000
Common shares issued	7(a)	2,745,000	-	137,250	-	-	137,250
Common shares to be issued under a unit private placement	7(a)	-	700,000	35,000	-	-	35,000
Common shares to be issued under a shares for debt settlement	7(a)	-	1,700,567	102,034	-	-	102,034
Value assigned to warrants	7(b)	-	-	(41,815)	41,815	-	-
Cash share issue costs	7(a)	-	-	(23,251)	-	-	(23,251)
Warrants expired	7(b)	-	-	-	(82,500)	82,500	-
Options expired	7(c)	-	-	-	(25,000)	25,000	-
Loss for the period		-	-	-	-	(154,280)	(154,280)
Balance at July 31, 2020		28,079,049	2,400,567	11,480,656	257,315	(11,152,553)	585,418

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,	
	2020	2019
	\$	\$
Cash flows from:		
Operating activities		
Net loss for the period	(154,280)	(347,025)
Adjustment for items not affecting cash:		
Write-off of exploration and evaluation assets	16,740	303,080
Loss on sale of marketable securities	-	169
Gain on debt settlement	(5,494)	(55,100)
Changes in non-cash working capital items:		
Amounts receivable	(9,644)	7,418
Prepays and deposits	(3,172)	(1,152)
Accounts payable and accrued liabilities	80,378	65,743
Cash flows from operating activities	<u>(75,472)</u>	<u>(26,867)</u>
Investing activities		
Proceeds on sale of marketable securities	-	2,060
Acquisition of exploration and evaluation assets	(12,150)	(7,018)
Cash flows from investing activities	<u>(12,150)</u>	<u>(4,958)</u>
Financing activities		
Loan payable	(10,000)	-
Issuance of common shares	137,250	-
Shares to be issued	35,000	-
Share issue expenses	(23,251)	-
Cash flows from financing activities	<u>138,999</u>	<u>-</u>
Net change in cash	51,377	(31,825)
Cash, beginning of period	11,649	43,458
Cash, end of period	<u>63,026</u>	<u>11,633</u>
Supplementary information		
Fair value assigned to common shares issued as consideration for an option to acquire an interest in a property	6,000	28,000
Fair value assigned to common shares issued as consideration for debt settlements	<u>102,034</u>	<u>-</u>

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

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Notes to the interim unaudited condensed consolidated financial
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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 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, 2020 and 2019 were authorized for issuance in accordance with a resolution of the board of directors on September 24, 2020.

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, 2020</u>	<u>October 31, 2019</u>
	\$	\$
Deficit	11,152,553	11,105,773
Working capital (deficit)	(342)	(101,684)

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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 financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") and in particular in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the International Accounting Standards Board ("IASB"), and are comprised of IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") or the former Standing Interpretations Committee ("SICs").

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 interim unaudited condensed consolidated from the date control is transferred to the Company and are de-interim unaudited condensed 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.

Exploration and evaluation assets

Exploration and evaluation outlays relating to properties, that are incurred after the legal right to explore has been obtained, are capitalized until the properties are brought into production, at which time they are amortized on a unit of production basis. Other general exploration expenses are charged to interim unaudited condensed consolidated statements of loss as incurred. The cost of properties abandoned, impaired or sold and their related capitalized exploration costs are expensed to interim unaudited condensed consolidated statements of loss in the year of abandonment or sale. The amounts shown as exploration and evaluation assets represent unamortized costs to date and do not necessarily reflect present or future values.

Costs include the cash consideration and the fair market value of shares issued for the acquisition and exploration of properties. The carrying value is reduced by option proceeds received until such time as the exploration and evaluation assets are reduced to nominal amounts. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company are recorded in the accounts at the time of payment.

When a project is considered to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that property are assessed as impaired and written off to the interim unaudited condensed consolidated statements of loss. The Company also assesses exploration and evaluation assets for impairment when other facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

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Impairment of non-financial assets

At the end of each reporting period, non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Any impairment is recognized in the interim unaudited condensed consolidated statements of loss.

Cash and cash equivalents

Cash and cash equivalents include short-term investments with original maturities of less than ninety days. The Company invests cash in term deposits maintained in high credit quality institutions.

Provisions and decommissioning liabilities

Provisions, which include decommissioning liabilities, are liabilities that are uncertain in timing or amount. The Company records a provision when:

- (i) the Company has a present obligation, legal or constructive, as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Constructive obligations are obligations that derive from the Company's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and
- (ii) as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where discounting has been used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase (accretion expense) is included in finance costs in the interim unaudited condensed consolidated statements of loss.

The Company did not have any material reclamation provisions or decommissioning liabilities as at July 31, 2020 and 2019.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the nine months ended July 31, 2020 and 2019, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

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Income taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the interim unaudited condensed consolidated statements of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current income tax

Current income tax expense is based on the results for the period as adjusted for items that are not taxable and not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management at the end of each reporting period evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the financial statements and their corresponding tax bases used in the computation of taxable profit and are accounted for using the asset and liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Refundable tax credits

The Company is entitled to a credit on certain exploration expenditures incurred in the Province of Quebec. This credit is recognized as an exploration and evaluation asset recovery on the interim unaudited condensed consolidated statements of financial position unless the property has been impaired in which case it is recognized in the interim unaudited condensed consolidated statements of loss.

The refundable tax credit for exploration expenditures is 28% of qualified expenditures incurred. The Company estimates the benefits to be recognized from refundable tax credits relating to qualified expenditures incurred. These receivables are recognized to the extent that it is probable that the Company has met all eligibility requirements for the expenditures in the period they are incurred.

Flow through-share financings

The Company periodically finances a portion of its exploration activities through the issue of flow through shares, which transfers the tax deductibility of exploration expenditures to the investor (referred to as renunciation). Proceeds received on the issuance of such shares up to the value of similar non-flow through shares are credited to capital stock and any difference between that amount and the issue price is recognized as a flow through share premium and recognized as a liability in the interim unaudited condensed consolidated statements of financial position. Upon renunciation to the investor of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the liability previously recorded is reversed with any difference being recorded as a deferred tax recovery (expense). To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a recovery on the interim unaudited condensed consolidated statements of loss. The related exploration costs are charged to exploration and evaluation assets.

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Foreign currency translation

The Canadian dollar is the functional and reporting currency of the Company's operations. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect at the statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates. Revenues and expenses are translated at the rate at the time of the transaction. Any resulting gain or loss is recorded in the interim unaudited condensed consolidated statements of loss.

Revenue recognition

Operator fee revenue is recognized by the Company as a percentage of exploration and evaluation activities undertaken by the Company on behalf of the option holder of the Ring of Fire property. Revenue is recognized as these exploration and evaluation expenditures occur.

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the interim unaudited condensed consolidated statements of loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the interim unaudited condensed consolidated statements of financial position with changes in fair value recognized in other income or expense in the interim unaudited condensed consolidated statements of loss. The Company's marketable securities are classified as financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

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After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the interim unaudited condensed consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the interim unaudited condensed consolidated statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and loan payable, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the interim unaudited condensed consolidated statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the interim unaudited condensed consolidated statements of loss.

Share-based payments

The Company applies the fair value method of accounting for share-based payments granted to employees and other individuals providing similar services. The fair value of the options is determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock,

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and the risk free interest rate over the expected life of the option. Each tranche of an option that vests over time is considered a separate award and the fair value of each tranche is expensed over its vesting period with the corresponding credit to contributed surplus.

Share-based payments granted to non-employees are measured at the fair value of goods received unless that cannot be reasonably estimated in which case the fair value of the share-based payments are used. The measurement date is generally the date the goods or services are received.

Cash consideration received from employees on exercise of options is credited to share capital along with the original grant date fair value of the options exercised. The value of options forfeited before vesting is removed from contributed surplus and credited to operations, while the value of options that expire after vesting is credited directly to deficit.

Warrants

All warrants issued under a unit financing arrangement are valued on the date of grant using the Black-Scholes option pricing model, net of related issue costs and are recorded in contributed surplus. Expired warrants are removed from contributed surplus and credited directly to deficit.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after August 1, 2020 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 3 – Business Combinations (“IFRS 3”) was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 10 – Interim unaudited condensed consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

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Segmented information

The Company currently conducts substantially all of its operations in Canada in one business segment.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the interim unaudited condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the interim unaudited condensed consolidated financial statements are:

Capitalization of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits.

Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Restoration, rehabilitation and environmental obligations

Restoration, rehabilitation and environmental obligations are estimated based on the Company's interpretation of current legal or constructive obligation to incur restoration, rehabilitation and environmental

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costs, which may arise when environmental disturbance is caused by the exploration and evaluation of a property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and expensed as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The Company has no material restoration, rehabilitation and environmental obligations as at July 31, 2020 and 2019, as the disturbance to date is minimal.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Contingencies

Refer to Note 11.

Going concern

Refer to Note 2.

5. Exploration and evaluation assets

For the year ended October 31, 2019	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Adjustments (\$)	Write offs (\$)	Ending balance (\$)
Northern Ontario properties	482,773	-	-	(74,638)	-	408,135
Northwestern Ontario properties	480,165	28,000	7,018	(583)	(338,386)	176,214
Quebec properties	396,883	-	-	75,221	(472,104)	-
	1,359,821	28,000	7,018	-	(810,490)	584,349

For the nine months ended July 31, 2020	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Adjustments (\$)	Write offs (\$)	Ending balance (\$)
Northern Ontario properties	408,135	-	-	-	-	408,135
Northwestern Ontario properties	176,214	18,150	-	-	(16,740)	177,624
	584,349	18,150	-	-	(16,740)	585,759

Property descriptions:

- (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.

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(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 Project

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 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 2% net smelter royalty interest ("2% NSR") in the four claims that comprise the property. Bold Ventures maintains a right of first refusal on one-half (1%) of the 2% 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

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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 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 October 31, 2019 and 2018, \$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 \$5,000 September 1, 2020 (paid), \$5,000 November 1, 2020, \$4,000 December 31, 2020 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 Milles 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.

In June 2020, the Traxxin Extension Gold Project Joint Venture acquired the Traxxin claims that are located on the south side and contiguous with the Traxxin extension claims. The joint venture partners have the option to a 100% interest over a three-year period by paying the aggregate sum of \$150,000 cash, issuing an aggregate of 1,000,000 common shares of Bold and completing a total of \$250,000 of exploration work on the claims over a three year period. On signing of the formal option agreement, a payment of \$20,000 cash and 200,000 common shares will be paid to the vendor. The vendor will retain a 2% Net Smelter Royalty (NSR) of which the Optionee has the right to purchase a 1% NSR for \$1 million leaving a 1% NSR in favour of the vendor. The transaction is subject to TSX venture exchange approval and the execution of the formal option agreement and financing.

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(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 during the year ended October 31, 2019.

(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. On August 15, 2018 the Company announced it had an option to acquire an additional 28 mining claims, known as the Pleason Claims, which were in the vicinity of the Company's Jean claim group. During the year ended October 31, 2019 the Company decided not to proceed with the J & B Lithium Project and costs incurred in the amount of \$35,306 were written off during the year ended October 31, 2019.

(iv) Farwell Gold project

On January 3, 2020 the Company signed a letter agreement to option the Farwell Gold and Base Metals property. The Farwell Property is located approximately 55 km northwest of Wawa, Ontario. The claims are road accessible and consist of 103 Cell claims, 6 Multi-Cell claims and 6 Boundary claims. The Company has the option to earn a 100% interest in the property by making aggregate cash option payments of \$225,000, issuing an aggregate of 1,650,000 common shares, and completing a total of \$1,000,000 of exploration work on the property over a four-year period (with first-year exploration work expenditures of \$90,000). The option agreement is subject to TSX Venture Exchange approval, signing a definitive agreement and financing. The vendors will retain a 3% net smelter royalty in the property, and the Company will have the right to buy back a 1.5% net smelter royalty in consideration for the payment of \$2 million.

(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. During the year ended October 31, 2019, the Company decided to discontinue exploration of the Lac Grasset claim group and costs incurred in the amount of \$472,104 were written off during the year ended October 31, 2019. During 2018 the Company received \$59,811 in refundable tax credits related to 2017 expenditures on the property.

6. Related party transactions

During the nine months ended July 31, 2020 and 2019, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$61,675, of which \$5,000 was capitalized (2019 - \$36,750), were paid or payable to directors and key management personnel in the form of short-term salaries and benefits.
 - 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.
- c. Legal fees in the amount of \$37,963 (2019 – \$27,660) were paid or payable to a law firm whose partner is a director and an officer of the Company.

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Included in accounts payable and accrued liabilities at July 31, 2020 was \$54,175 (2019 - \$71,197) 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 5(a)(iii).

7. Share capital

Share consolidation:

On February 3, 2020, the Company consolidated its outstanding common shares on a one-new-for-five-old basis. All share and per share figures in these interim unaudited condensed consolidated financial statements have been presented on a retroactive basis showing the effect of this share-consolidation.

Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At July 31, 2020, the Company has 28,079,049 (2018 – 25,134,049) common shares issued and outstanding.

(a) Share activity:

On February 11, and March 25, 2020 the Company placed an aggregate of 2,745,000 working capital units under a private placement for total gross proceeds of \$137,500. Each working capital unit was priced at \$0.05 and comprises one common share of the Company and one common share purchase warrant (each a “WC Warrant”), with each WC Warrant entitling the holder to acquire one common share at a price of \$0.10 until March 25, 2022. The Company paid \$2,135 in cash compensation and issued 42,700 broker warrants to a finder. Each broker warrant entitles the holder to acquire one common share at a price of \$0.05 until February 11, 2022.

On April 1, 2020, 200,000 common shares were issued in partial satisfaction of an option agreement. The shares have been valued at \$6,000 which was the market value of the shares on the date issued.

The Company had a private placement in process during the period ended July 31, 2020, and on July 30, 2020 received a subscription for 700,000 shares and received \$35,000 in connection with the placement. The subscription amounts have been reflected as shares to be issued.

On July 21, 2020, the Company entered into agreements to settle an aggregate of \$107,528 of debt owed to two insiders of the Company in consideration for the issuance of 1,700,567 common shares of the Company. The shares issued were valued at a total of \$102,034 being the estimated value of the shares on the day the transaction was to close. The shares issued have been reflected as shares to be issued as the shares were not issued until after July 31, 2020. A gain on the debt settlement of \$5,494 was realized.

During the year ended October 31, 2019 the Company issued 280,000 common shares in partial satisfaction of an option commitment, and 154,000 common shares in satisfaction of \$70,500 debts owed by the Company. The 280,000 shares were valued at \$28,000, and the 154,000 shares were valued at \$15,400, with the gain on the debt settlement of \$55,100 being reflected as an addition to the shares issued. The gain on the debt settlement has been recognized directly in equity as the creditors are shareholders of the Company. The value attributed to the shares in both transactions was the market value of the shares on the day they were issued.

(b) Warrants

On February 11, and March 25, 2020, the Company issued a total of 2,745,000 warrants. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.10 per share for a period of

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two years from the date of issuance. On February 11, the Company issued a total of 42,700 broker compensation warrants. Each broker compensation warrant entitles the holder to purchase one common share at an exercise price of \$0.05 per share for a period of two years from the date of issuance. The total value of the warrants has been estimated at \$41,815 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	128%
Risk-free interest rate	1.47%
Expected average life	2 years

During the nine months ended July 31, 2020 756,000 warrants expired with an estimated value of \$82,500, which amount was charged to deficit.

During the year ended October 31, 2019, 800,000 warrants expired with an estimated value of \$80,000, which amount was charged to deficit.

A summary of warrant activity for the year ended October 31, 2019 and the nine months ended July 31, 2020 is as follows:

	Number of warrants**	Weighted- average exercise price (\$)
Balance, October 31, 2018	2,356,000	0.370
Warrants expired (1)	(800,000)	0.600
Balance, October 31, 2019	1,556,000	0.250
Warrants issued	2,745,000	0.100
Warrants issued	42,700	0.050
Warrants expired (2)	(756,000)	0.250
Balance, July 31, 2020	3,587,700	0.133

(1) The 800,000 warrants that expired in the year ended October 31, 2019 had an original estimated value of \$80,000 which amount was transferred to deficit.

(2) The 756,000 warrants that expired during the period ended July 31, 2020 had an original estimated value of \$82,500 which amount was transferred to deficit.

As at July 31, 2020 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants**	Exercise Price (\$)
26-Jan-2023	800,000	0.250
11-Feb-2022	2,745,000	0.100
25-Mar-2022	42,700	0.050
Balance, July 31, 2020	3,587,700	0.133

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

(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.

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During the nine months ended July 31, 2020 230,000 options expired; the options had an original estimated fair value of \$25,000 which amount was transferred from contributed surplus to deficit.

During the year ended October 31, 2019 there was no option activity.

A summary of option activity for the year ended October 31, 2019 and the nine months ended July 31, 2020 is as follows:

	Number of options	Weighted-average exercise price (\$)
Balance October 31, 2018, October 31, 2019	1,345,000	0.25
Expired	(230,000)	0.25
Balance July 31, 2020	1,115,000	0.25

The following table summarizes stock options outstanding and exercisable under the plan at July 31, 2020:

Options outstanding and exercisable

Number outstanding	Expiry date	Weighted average exercise price (\$)
715,000	January 4, 2021	0.25
20,000	July 25, 2021	0.25
380,000	October 16, 2022	0.25
1,115,000		0.25

8. 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 year ended October 31, 2019 and the nine months ended July 31, 2020.

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

9. Financial instruments and risk management

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

Cash and amounts receivable, 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.

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Accounts payable and accrued liabilities and loan payable 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 instruments, 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, 2020, the Company had current assets of \$83,529 (October 31, 2019 - \$13,843) to settle current liabilities of \$83,870 (October 31, 2019 - \$115,527). 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's exposure to interest rate risk is minimal.

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.

10. 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.

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11. Subsequent events

The Company closed two tranches of its non-brokered private placement, announced in its July 31, 2020 press release, and raised a total of \$376,025 by issuing 4,900,000 working capital units and 1,747,000 flow-through units. In addition, the Company completed shares for debt transactions issuing 1,700,567 common shares to settle debts totaling \$107,528.