



BOLD VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") For the Nine Months Ended July 31, 2022

1. GENERAL

The following discussion and analysis provide an analysis of the financial results of Bold Ventures Inc. ("Bold" or the "Company") for the nine months ended July 31, 2022 and 2021. The following information should be read in conjunction with the Company's consolidated financial statements and notes thereto for the nine months ended July 31, 2022 prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared in conformity with National Instrument 51-102 F1 and has been approved by the Board of Directors. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com

The date of this Management's Discussion and Analysis is September 29, 2022.

2. OVERALL PERFORMANCE AND OUTLOOK

Performance highlights

- On August 11, 2022, the Company granted Fancamp Exploration Ltd. ("Fancamp") a waiver of the Company's Right of First Refusal regarding their Koper Lake Project interests in consideration for the receipt of 1,000,000 subordinate voting shares of KWG Resources Ltd. (on closing of the acquisition agreement) and the payment of \$10,000 (received). Pursuant to the terms of the Company's joint venture agreement with Fancamp, the Company holds a right of first refusal on any proposed acquisition of the Fancamp Koper Lake interests. Bold holds a 10% carried interest in chromite and a 40% working interest in all other metals found within the claims.
- On August 11, 2022, the Company received regulatory approval of an application to extend 5,040,500 warrants exercisable at \$0.10 until between August 11, 2022 and September 29, 2022 pursuant to the private placement financing which closed between August 11, 2020 and September 29, 2020 for a period of six months from the original expiry dates. There was no change in the exercise price.
- On August 3, 2022, the Company has purchased a 100% interest in the Wilcorp Gold Project for a cash payment of \$20,000 and 100,000 common shares of the Company. The vendor retains a 2% Net Smelter Royalty, of which the Company may purchase 1.5% for \$750,000 leaving the vendor with 0.5% NSR. The Company maintains a right of first refusal on the remaining 0.5% NSR. The original option agreement, as amended, required annual payments of \$8,000 cash and a payment of \$100,000 to acquire a 100% interest, subject to a 2% NSR in favour of the vendor.
- **Burchill Gold-Copper Project**
On April 28, 2022, the Company signed the formal option agreement to acquire the Burchell Gold-Copper Project. The 265 claim and boundary cell property is located within the Shabandowan Greenstone Belt ("SGB") of northwestern Ontario. SGB lies within the Wawa-Abitibi Terrane. The Burchell Gold Copper Project (Burchell Property) is located 105 km west of Thunder Bay and is accessible via all-weather roads south from Trans-Canada Highway 11. Bold will have the option to earn a 100% interest over a four-year period by paying the aggregate sum of \$500,000 cash, issuing an aggregate of 2,350,000 common shares of Bold and completing a total of \$1,500,000 of exploration work on the claims over a four-year period. The optionors will retain a 3% Net Smelter Royalty (3% NSR) in the property. Bold has the right to buy back one-half of the 3.0% NSR for \$2,000,000 leaving a 1.5% NSR in favour of the optionors. The transaction is subject to regulatory approval. The transaction closed subsequent to April 30, 2022, at which time the Company paid the initial \$40,000 in cash and issued 300,000 common shares to the optionors.



- **Farwell Gold and Copper Project**

The Company undertook a prospecting and sampling program on the Farwell Gold and Base Metal Project. The program was successful in locating key historical occurrences and previously undocumented mineralized shear zones in the 3 key areas of interest on the property. These include the eastern Tundra Gold Horizon (TGH), the central Farwell Sulphide Zone (FSZ) and the western Koala Gold Area (KGA). These Key Areas are displayed on the Bedrock Geology and Mineral Compilation Map located on the Farwell, Ontario, Gold and Base Metals Project page at www.boldventuresinc.com. During the nine months ended July 31, 2022, the Company made cash payments of \$30,000.
- The Robert Douglas Corporation (“RDC”) was retained by the Company to provide investor relations services to the Company. RDC will work in tandem with Bold Management to plan, develop and execute marketing strategies aimed at accreting shareholder value.
- **Wilcorp Gold Project**

During the year ended October 31, 2021, Company and the vendor have amended the Wilcorp Option Agreement. The amendment calls for a \$5,000 payment on September 1, 2020 (paid), \$5,000 November 1, 2020 (paid), \$4,000 December 31, 2020 (paid) and \$8,000 on January 15, 2022 and annually of each year thereafter.
- **Traxxin Gold Project**

The Company completed an initial diamond drill program on this property. Four NQ diameter holes, designed to test the Main Zone, were drilled. Bold’s geological team is satisfied that the structure controlling the gold mineralization present in the historical drilling (2017/2018) was tested for the purposes of this program. Hole BV-21-04 intersected a prominent 12 m long shear zone (Traxxin Shear Zone) hosting brecciated quartz vein material, intense chlorite-sericite alteration and silicification. Assay results within this zone ranged from 0.61 g/t Au to 15.0 g/t Au. Hole BV-21-01 hosts multiple shear zones with intervals ranging from <0.5 m up to 10 m consisting of intense chlorite-sericite alteration and quartz-carbonate breccia. Assay values from this hole ranged from <0.002 g/t Au to 9.87 g/t Au. The Traxxin Shear Zone was intersected in holes BV-21-02 and BV-21-03, with intervals ranging from 3 m to 8.5 m, respectively. The zone is characterized by strongly to intensely sheared and boudined diorite and quartz veining, exhibiting moderate to strong chlorite-sericite alteration. Assay results from the target shear zone vary from <0.002 g/t Au to 0.92 g/t Au.
- On July 21, 2021, the Company announced it had signed a contract to carry out a VTEM™ Plus Time Domain EM airborne survey (VTEM) over the Farwell Gold and Copper property located near Wawa, Ontario. The electromagnetic and magnetic survey, to be performed by Geotech Ltd. of Vaughan, Ontario, will consist of 450 line-kms with provision to detail additional line-kms as needed.
- On August 25, 2021, the Company announced Jeff Wareham had joined the Company’s Board of Directors. Mr. Wareham has extensive experience in the financial services, private and public equity sectors. Additionally, the Company announced the resignation of Rodger Roden as Chief Financial Officer and the appointment of Robert Suttie as his replacement in that position.
- On August 25, 2021, the Company granted a total of 500,000 options to a director and an officer of the Company. In accordance with the Company's stock option plan, the granted options are exercisable at \$0.09 per share, have a term of five years, and vest immediately.
- **Financing**
 1. Under private placements the Company raised a total of \$400,300 by issuing 3,161,000 working capital units and 1,180,000 flow-through units.
 2. On June 29, 2022, the Company closed a Critical Minerals Flow-Through Unit Private Placement (the “CMFT Units”) for gross proceeds of \$105,750 comprising 705,000 CMFT Units. Each CMFT Unit is priced at \$0.15 and consists of one common share and one-half of a share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.25



until June 29, 2024. The Company paid a cash commission of \$1,050 and issued 7,000 compensation warrants to an eligible finder. Each compensation warrant entitles the holder to acquire one common share at \$0.15 until June 29, 2024. The securities issued are subject to a hold period expiring on October 30, 2022. Including finders' fees, cash costs of issue totaled \$7,262.

3. On May 24, 2022, 1,600,000 \$0.10 warrants were exercised yielding gross proceeds of \$160,000.

Outlook

Overall the outlook and prospects for Bold are encouraging. The Company's Burchell and Farwell Gold and Copper Projects, the Wilcorp Gold Project, the acquisition of the Traxxin Gold Project with Lac des Mille Lacs First Nation ("LDMLFN"), who elected to participate in the first phase drilling program and the Company's Ring of Fire property interests, provide Bold with a diverse portfolio of opportunities:

- The Company has the opportunity to acquire a 100% interest in two gold projects at Traxxin and Wilcorp as well as two gold and copper projects at Farwell and Burchell. Bold has the option to earn up to 100% of the Traxxin Gold Project. Pursuant to the Traxxin Extension Joint Venture, LDMLFN has the right to earn a 50% interest in the Traxxin Gold Property from Bold by paying to Bold 50% of the cash option payments, 50% of the expenditure requirements and reimbursing Bold for 50% of the value of the shares issued pursuant to the Option. If the Option is earned and both parties maintain their interest in the Traxxin Gold Property, Bold and LDMLFN will form a joint venture for the further exploration and development of the Traxxin Gold Property.
- At the Koper Lake project an initial 43-101 level resource estimation was completed on December 15, 2015 by KWG as part of their earn-in option. The drilling programs on the Koper Lake property, the last of which was completed in May 2014, have been successful in confirming that chromite mineralization does exist within the Koper Lake property directly to the east and contiguous with of the adjoining Blackbird deposit owned by Noront Resources.
- On September 21, 2016 the Company earned a 50% working interest in Fancamp Exploration Limited's Koper Lake property, and KWG earned an 80% interest in Bold's interest in chromite and a 20% interest in Bold's interest in all other metals. As a result, Bold's current chromite interest is a "carried" 10% and for all other metals it is a 40% working interest. If KWG fulfills the terms of Bold's option to earn a 100% interest, Bold will have a 20% "carried interest" in chromite and an 80% working interest in all other metals.
- The Ontario Government has announced its support for the planning and construction of an all-season road accessing First Nation communities and the Ring of Fire development area. Marten Falls First Nation is the primary proponent of an environmental assessment of the road development. Bold's projects in and around the Ring of Fire will benefit from this development with improved access and lower cost logistics.

4. RESULTS OF OPERATIONS

Overview

The following table, which should be read in conjunction with the consolidated financial statements of the Company provides selected financial information:

	For the three months ended		For the nine months ended	
	July 31,		July 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Operating expenses	(74,726)	(69,081)	(199,153)	(246,621)
Net income (loss)	(74,726)	(69,081)	(199,153)	(184,880)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	1,592,063	1,067,540	1,592,063	1,067,540



Notable operating expense items are outlined in the table that follows:

	For the three months ended		For the nine months ended	
	July 31,		July 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and management fees	13,750	12,250	61,500	24,250
Professional fees	25,658	8,303	59,724	20,121
Office and general	23,274	43,960	42,369	77,535
Travel and promotion	2,925	2,200	13,673	6,815
Transfer agent and filing fees	9,121	2,368	21,888	10,400
Share-based payment	-	-	-	107,500
Total operating expenses	74,726	69,081	199,153	246,621

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the company has no producing properties and no sales or revenues from that source. The company has been remunerated for certain contracts to provide technical services.

During the nine months ended July 31, 2022, the Company realized a net loss of \$199,153 (2021 – \$184,880). During the nine months ended July 31, 2021 the Company recognized a \$107,500 in share based compensation expense related to an option grant during the period, where the current period saw no such grant. Furthermore, during the comparative period ending July 31, 2021, the Company recognized income of \$61,741 relating to the relief of a provision for flow-through share premiums, recognized upon satisfying its flow-through expenditure obligation, whereas the current period saw none. Salaries and management fees increased to \$61,500 during the nine months ended July 31, 2022 over \$24,250 for the nine months ended July 31, 2021 primarily driven by changes in executive compensation.

Acquisition and Exploration Expenditures

During the three and six months ended April 30, 2022 the company spent a total of \$41,119 and \$170,254, respectively (three and six months ended April 30, 2021 - \$168,460 and \$242,809, respectively) on exploration and evaluation assets as follows:

Outlays by expenditure category by project for the nine month periods ended July 31, 2022 and 2021 are as follows:

	Northern Ontario properties		Northwestern Ontario properties		Total	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Staking and acquisition	-	-	79,517	53,245	79,517	53,245
Drilling	-	-	-	208,512	-	208,512
Geological consulting	-	-	253,843	16,893	253,843	16,893
	-	-	333,360	278,650	333,360	278,650

Outlays by expenditure category by project for the three month periods ended July 31, 2022 and 2021 are as follows:

	Northern Ontario properties		Northwestern Ontario properties		Total	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Staking and acquisition	-	-	70,656	25,495	70,656	25,495
Drilling and related costs	-	-	-	-	-	-
Geological consulting	-	-	92,450	10,346	92,450	10,346
	-	-	163,106	35,841	163,106	35,841



Significant projects

Bold is in the business of exploring for and developing mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenues from any of its ongoing projects. A description of each of the Company's ongoing projects follows.

(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 inclusive and 64 to 71 inclusive.

(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 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 Subco 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 Subco 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 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, 2021 and 2020, \$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.

Under the terms of the option agreement for the patented claims, as amended on July 19, 2021, the Company is required to remit a payment by the Company of \$5,000 September 1, 2020 (paid), \$5,000 November 1, 2020 (paid), \$4,000 December 31, 2020 (paid) and \$8,000 annually on January 15, 2022 (paid, and amended from June 1, 2021 during fiscal 2021) 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% 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 (LDMLFN") 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.



Pursuant to an Option Agreement dated July 24, 2020, Bold acquired the option to earn a 100% interest in the Traxxin Gold Property 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. The first payment of \$20,000 cash and 200,000 common shares were issued to the vendor. In 2021, a further \$30,000 was paid and 200,000 common shares were issued (ascribed a fair value of \$18,000). The vendor will retain a 2% Net Smelter Royalty (NSR) of which Bold has the right to purchase a 1% NSR for \$1 million leaving a 1% NSR in favour of the vendor.

Pursuant to the Traxxin Extension arrangement with LDMLFN, LDMLFN has the right to earn a 50% interest in the Traxxin Gold Property from Bold by paying to Bold 50% of the cash option payments, 50% of the expenditure requirements and reimbursing Bold for 50% of the value of the shares issued pursuant to the Option. If the Option is earned and both parties maintain their interest in the Traxxin Gold Property, Bold and LDMLFN will form a joint venture for the further exploration and development of the Traxxin Gold Property.

(iii) Farwell Gold project

On March 12, 2020, the Company optioned the Farwell Gold and Copper property. The Farwell Property is located northwest of Wawa, Ontario. 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 vendors retained a 3% NSR in the property, and the Company will have the right to buy back a 1.5% NSR in consideration for the payment of \$2 million. The first anniversary, option payments and expenditures have been made. During the nine months ended July 31, 2022, the Company made cash payments of \$30,000 (year ended October 31, 2021 - \$25,000) and issued nil common shares (year ended October 31, 2021 - 250,000 common shares, ascribed a fair value of \$23,750).

(iv) Burchell Gold-Copper Project

On June 1, 2022, the Company closed a formal option agreement to acquire the Burchell Gold-Copper Project. The 265 claim and boundary cell property is located within the Shabandowan Greenstone Belt ("SGB") of northwestern Ontario. SGB lies within the Wawa-Abitibi Terrane. The Burchell Gold Copper Project (Burchell Property) is located 105 km west of Thunder Bay and is accessible via all-weather roads south from Trans-Canada Highway 11. Bold has the option to earn a 100% interest over a four-year period by paying the aggregate sum of \$500,000 cash, issuing an aggregate of 2,350,000 common shares of Bold and completing a total of \$1,500,000 of exploration work on the claims over a four-year period. The optionors retain a 3% Net Smelter Royalty (3% NSR) in the property. Bold has the right to buy back one-half of the 3.0% NSR for \$2,000,000 leaving a 1.5% NSR in favour of the optionors. In connection with closing, the Company paid the initial \$40,000 in cash and issued 300,000 common shares to the optionors (ascribed a fair value of \$30,000).



The following table sets out selected quarterly financial information for the eight most recent quarters (all reported under IFRS).

		Q3 July 31, 2022	Q2 April 30, 2022	Q1 January 31, 2022	Q4 October 31, 2021
Interest and other income (loss)	\$	-	-	-	-
Net income (loss)	\$	(74,726)	(76,509)	(47,916)	(98,665)
Net Loss per common share	\$	(0.00)	(0.00)	(0.00)	(0.00)
Number of shares outstanding		47,881,615	45,276,615	45,276,615	40,935,615
		Q3 July 31, 2021	Q2 April 30, 2021	Q1 January 31, 2021	Q4 October 31, 2020
Interest and other income	\$	-	-	-	(153)
Net Loss	\$	(69,081)	(35,853)	(79,946)	(48,326)
Net Loss per common share	\$	(0.00)	(0.00)	(0.00)	(0.00)
Number of shares outstanding		40,735,615	38,185,615	37,935,615	37,935,615

Discussion of significant items affecting results by quarter:

Q3 2022 – During Q3 2022 the Company recorded a loss of \$74,726 (2021 - \$69,081). Professional fees increased from \$8,303 for the three months ended July 31, 2021 to \$25,658 for the three months ended July 31, 2022, driven by increased legal fees incurred for general matters and an increase in the Company's fiscal 2022 audit accrual. Salaries and management fees increased from \$12,250 for the three months ended July 31, 2021 to \$13,750 for the three months ended July 31, 2022, driven by changes in executive compensation.

Q2 2022 – During Q2 2022 the Company recorded a loss of \$76,509 (2021 - \$35,853). Professional fees increased from \$5,010 for the three months ended April 30, 2021 to \$22,973 for the three months ended April 30, 2022, driven by increased legal fees incurred for general matters and an increase in the Company's fiscal 2022 audit accrual. Salaries and management fees increased from \$6,000 for the three months ended April 30, 2021 to \$27,750 for the three months ended April 30, 2022, driven primarily by changes in executive compensation.

Q1 2022 – During Q1 2022 the Company recorded a loss of \$47,916 (2021 - \$79,946). There were no unusual items.

Q4 2021 – During Q4 2021, the Company recorded a loss of \$98,665 (2020 - \$48,326). During the quarter, the Company issued 500,000 stock options valued at \$42,400. There was no such grant in the comparative period.

Q3 2021 – During Q3 2021 the Company recorded a loss of \$69,081 (2020 - \$63,166). There were no unusual items.

Q2 2021 – During Q2 2021 the Company recorded a loss of \$35,853 (2020 - \$49,457). There were no unusual items.

Q1 2021 - During the three months ended January 31, 2021 the Company recorded; share based payments in the amount of \$107,500 (2020 - Nil); flow through share premium income \$61,741 (2020 – Nil).

Q4 2020 - During Q4 2020, the Company realized a net loss of \$48,326 (2019 – loss \$584,408). During Q4 2020 the Company wrote off exploration and evaluation assets in the amount of \$Nil (2019 - \$507,410).



5. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. In order to manage this risk, the Company closely monitors its cash requirements and expenditures to maintain sufficient liquidity.

At July 31, 2022, the Company had current assets of \$221,971 (October 31, 2021 - \$121,553) to settle current liabilities of \$210,759 (October 31, 2021 - \$227,215). All of the Company's accounts payable and accrued liabilities have contractual maturities that are subject to normal trade terms.

Future exploration programs will depend on the Company's ongoing ability to raise funds. Bold is an exploration stage company and continues to rely on equity offerings and other partnership arrangements to fund its exploration activities. There can be no assurance that funds will be available.

6. CAPITAL RESOURCES

The Company experienced normal operating conditions during the period. There were no events during the period, other than normal operating conditions, that affected the company's capital resources.

7. OFF-BALANCE SHEET ARRANGEMENTS

As at July 31, 2022, the Company does not have any off-balance sheet arrangements.

8. RELATED PARTY TRANSACTIONS

During the three and nine months ended July 31, 2022, and 2021, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$47,837 and \$127,207, respectively (three and nine months ended July 31, 2021 - \$13,780 and \$32,400, respectively) of which \$nil was capitalized to exploration and evaluation assets (three and nine months ended July 31, 2021 - \$1,200 and \$8,150, respectively), 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.In addition share-based compensation made to directors and officers for the nine months ended July 31, 2022 totalled \$nil (nine months ended July 31, 2021 - \$nil).
- b. Legal fees in the amount of \$24,087 and \$59,364, respectively (three and nine months ended July 31, 2021 - \$16,706 and \$28,634, respectively) were paid or payable to a law firm whose partner is a director and an officer of the Company, of which \$20,748 (nine months ended July 31, 2021 - \$13,461) was charged to share capital as share issue expenses.

Included in accounts payable and accrued liabilities at April 30, 2022 was \$84,000 (October 31, 2021 - \$50,987) 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.

9. EVENTS AFFECTING THE COMPANY'S FINANCIAL CONDITION

There were no events during the period, other than normal operating conditions, that affected the Company's financial condition.

10. PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions proposed by the Company at July 31, 2022 other than those disclosed herein.



11. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the 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 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. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. 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.

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.



Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute a business requires the Company to make certain judgments, taking into account all facts and circumstances. Applying the acquisition method to business combinations requires the consideration paid and each identifiable asset and liability to be measured at its acquisition-date fair value. The determination of the acquisition-date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of net identifiable assets acquired generally require a high degree of judgment, and include estimates of future reserves and resources, sales levels and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of the consideration paid and the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Covid-19

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. As of July 31, 2022, COVID-19 has not had a material impact on the Company.

12. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING PRONOUNCEMENTS

During the quarter, the Company did not adopt any new IFRS standards.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after November 1, 2021, 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.

IFRS 10 – 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.

13. OTHER RISK EXPOSURES

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.

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.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Operating history

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.



Insufficient resources or reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Barriers to commercial production

The Company will rely upon consultants and others for construction and operating expertise. The economics of developing mineral properties are affected by many factors including, but not limited to, the cost of operations, grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and other factors such as government regulations, including regulations relating to title to mineral concessions, royalties, allowable production, importing and exporting of minerals and environmental protection. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

Commodity price and exchange rate fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.



External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other



business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Competition in acquiring additional properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquiring rights to exploit additional attractive mining properties on terms it considers acceptable.

Land access

As of April 1, 2013, under the recently modified Mining Act, the Company is required to obtain permits to conduct exploration and evaluation activities on its Ontario properties. In management's view there is uncertainty concerning the First Nation's ability to comply with the legislation on a timely basis, and there is a risk of permitting delays. The impact of any delays on the Company's operations is unknown.

Dividend policy

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

14. SUBSEQUENT EVENTS

On August 3, 2022, the Company purchased a 100% interest in the Wilcorp Gold Project for a cash payment of \$20,000 and 100,000 common shares of the Company. The vendor retains a 2% Net Smelter Royalty, of which the Company may purchase 1.5% for \$750,000 leaving the vendor with 0.5% NSR. The Company maintains a right of first refusal on the remaining 0.5% NSR. The original option agreement, as amended, required annual payments of \$8,000 cash and a payment of \$100,000 to acquire a 100% interest, subject to a 2% NSR in favour of the vendor.

On August 11, 2022, the Company granted Fancamp Exploration Ltd. ("Fancamp") a waiver of the Company's Right of First Refusal regarding their Koper Lake Project interests in consideration for the receipt of 1,000,000 subordinate voting shares of KWG Resources Ltd. (received) and the payment of \$10,000 (received). Pursuant to the terms of the Company's joint venture agreement with Fancamp, the Company holds a right of first refusal on any proposed acquisition of the Fancamp Koper Lake interests. Bold holds a 10% carried interest in chromite and a 40% working interest in all other metals found within the claims.

On August 11, 2022, the Company received regulatory approval of an application to extend 5,040,500 warrants exercisable at \$0.10 until between August 11, 2022 and September 29, 2022 pursuant to the private placement financing which closed between August 11, 2020 and September 29, 2020 for a period of six months from the original expiry dates. There was no change in the exercise price.

15. OUTSTANDING SHARE, WARRANT AND OPTION DATA

Common shares

As at the date of this document, there were 48,581,615 common shares of the Company outstanding.

Warrants

As at the date of this document, there were 9,193,750 warrants outstanding.

Options

As at the date of this document, the Company had 2,510,000 options outstanding.



Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading “Risks and Uncertainties”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.



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