



Condensed interim consolidated financial statements of

BOLD VENTURES INC.

For the three and nine months ended July 31, 2022 and 2021

(Unaudited)

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Notice to Reader

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

BOLD VENTURES INC.
Condensed interim consolidated statements of financial position
(Unaudited)

<i>(in Canadian Dollars)</i>	Notes	July 31, 2022 \$	October 31 2021 \$
Assets			
Current assets			
Cash		176,796	99,532
Amounts receivable		27,063	9,756
Prepays and deposits		18,112	12,265
Total current assets		221,971	121,553
Exploration and evaluation assets	4	1,370,092	1,036,732
Total assets		1,592,063	1,158,285
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5, 9	193,059	188,465
Un-renounced flow-through share premium	9	17,700	-
Share subscription liability		-	38,750
Total liabilities		210,759	227,215
Equity			
Share capital	6	12,452,412	11,862,092
Contributed surplus		459,154	467,902
Deficit		(11,530,262)	(11,398,924)
Total equity		1,381,304	931,070
Total liabilities and equity		1,592,063	1,158,285

Going concern (Note 2)

Commitments and contingencies (Notes 4 and 9)

Subsequent events (Note 10)

Director

"Ian Brodie-Brown"

Ian Brodie-Brown

Director

"David Graham"

David Graham

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

BOLD VENTURES INC.**Condensed interim consolidated statements of loss and comprehensive loss
(Unaudited)**

<i>(in Canadian Dollars)</i>	<i>Note</i>	For the Three Months Ended July 31,		For the Nine Months Ended July 31,	
		2022	2021	2022	2021
Expenses					
Salaries and management fees	5	\$ 13,750	\$ 12,250	\$ 61,500	\$ 24,250
Professional fees	5	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 payments		-	-	-	107,500
Loss before the following		(74,726)	(69,081)	(199,153)	(246,621)
Flow through share premium		-	-	-	61,741
Net loss and total comprehensive loss for the period		\$ (74,726)	\$ (69,081)	\$ (199,153)	\$ (184,880)
Net loss per share:					
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted		46,916,725	40,253,560	45,067,169	38,735,432

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

Bold Ventures Inc.
Condensed interim consolidated statements of changes in equity
(Unaudited)

(In Canadian Dollars)

	Note	Share capital		Contributed surplus \$	Deficit \$	Total equity \$
		Number of shares	Amount \$			
Balance at October 31, 2020		37,935,615	11,697,158	321,827	(11,174,379)	844,606
Shares issued on settlement of property option payment	6(a)	250,000	23,750	-	-	23,750
Common shares issued	6(a)	2,550,000	204,000	-	-	204,000
Value assigned to warrants	6(b)	-	(55,175)	55,175	-	-
Cash share issue costs	6(a)	-	(25,640)	-	-	(25,640)
Options issued	6(a)	-	-	107,500	-	107,500
Options expired	6(c)	-	-	(59,000)	59,000	-
Loss for the period		-	-	-	(184,880)	(184,880)
Balance at July 31, 2021		40,735,615	11,844,093	425,502	(11,300,259)	969,336
Balance, October 31, 2021		40,935,615	11,862,092	467,902	(11,398,924)	931,070
Common shares issued	6(a)	3,866,000	358,550	-	-	358,550
Value assigned to warrants	6(b)	-	(87,272)	87,272	-	-
Cash share issue costs	6(a)	-	(28,963)	-	-	(28,963)
Flowthrough share issuance	6(a)	1,180,000	147,500	-	-	147,500
Value assigned to un-renounced flow-through share premium	9	-	(17,700)	-	-	(17,700)
Shares issued on settlement of property option payment		300,000	30,000	-	-	30,000
Options expired	6(c)	-	-	(26,000)	26,000	-
Warrants expired	6(b)	-	-	(41,815)	41,815	-
Warrants exercised		1,600,000	188,205	(28,205)	-	160,000
Loss for the period		-	-	-	(199,153)	(199,153)
Balance at July 31, 2022		47,881,615	12,452,412	459,154	(11,530,262)	1,381,304

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

Bold Ventures Inc.
Condensed interim consolidated statements of cash flows
(unaudited)

<i>(in Canadian Dollars)</i>	For the Nine Months Ended July 31	
	2022	2021
	\$	\$
Cash flows from:		
Operating activities		
Net loss for the period	(199,153)	(184,880)
Adjustment for items not affecting cash:		
Share-based payments	-	107,500
Write-off of exploration and evaluation assets	-	-
Gain on debt settlement	-	-
Expenses settled with shares	-	-
Flow through share premium	-	(61,741)
Changes in non-cash working capital items:		
Amounts receivable	(17,307)	7,380
Prepays and deposits	(5,847)	(7,566)
Accounts payable and accrued liabilities	4,594	20,871
Cash flows from operating activities	(217,713)	(118,436)
Investing activities		
Property acquisition payment offset to the property	-	89,815
Acquisition of exploration and evaluation assets	(303,360)	(254,901)
Cash flows from investing activities	(303,360)	(165,086)
Financing activities		
Issuance of common and flow through shares and warrants	666,050	178,360
Share subscription liability	(38,750)	-
Share issue expenses	(28,963)	-
Cash flows from financing activities	598,337	178,360
Net change in cash	77,264	(105,162)
Cash, beginning of period	99,532	227,225
Cash, end of period	176,796	122,063

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

Bold Ventures Inc.

Notes to the condensed interim consolidated financial statements

(Unaudited)

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 condensed interim condensed consolidated financial statements of the Company for the three and nine months ended July 31, 2022 and 2021 were authorized for issuance in accordance with a resolution of the board of directors on September 29, 2022.

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 condensed interim 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 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, 2022</u>	<u>October 31, 2021</u>
	\$	\$
Deficit	11,530,262	11,398,924
Working capital (deficiency)	11,212	(105,662)

Bold Ventures Inc.

Notes to the condensed interim consolidated financial statements

(Unaudited)

3. Statement of compliance

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 condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2021.

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").

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim 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, and 100% of Bold Ventures (Utah) Inc., which is inactive.

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 three and nine months ended July 31, 2022 and 2021, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Contingencies

Refer to Note 9.

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Notes to the condensed interim consolidated financial statements
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4. Exploration and evaluation assets

For the nine months ended July 31, 2022	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Recovery of costs (\$)	Write offs (\$)	Ending balance (\$)
Northern Ontario properties	408,135	-	-	-	-	408,135
Northwestern Ontario properties	628,597	79,517	253,842	-	-	961,957
	1,036,732	79,517	253,842	-	-	1,370,092

For the year ended October 31, 2021	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Recovery of costs (\$)	Write offs (\$)	Ending balance (\$)
Northern Ontario properties	408,135	-	-	-	-	408,135
Northwestern Ontario properties	320,048	101,961	325,219	- 118,631	-	628,597
	728,183	101,961	325,219	- 118,631	-	1,036,732

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.

(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.

(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. There is a 2% net smelter royalty interest ("NSR") to be paid in respect of the four claims that comprise the property. Bold 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

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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 Inc. ("Rencore") 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.

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with Subco 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 April 30, 2022, \$1,371,188 (October 31, 2021 - \$1,371,188) has been spent under this program.

(b) **Northwestern Ontario properties**

(i) **Wilcorp Gold 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 of \$5,000 to the vendor on 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 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.

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Notes to the condensed interim consolidated financial statements

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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 an 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.

c. **Farwell Gold-Copper Project**

On March 12, 2020, the Company optioned the Farwell Gold and Base Metals 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(met)). 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. 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).

d. **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).

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5. 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).
- e. 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.

6. Share capital

Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At July 31, 2022, the Company had 47,881,615 (July 31, 2021 - 40,735,615) common shares issued and outstanding.

(a) Share activity:

Activity during the nine months ended July 31, 2021 is as follows:

On April 1, 2021, 250,000 common shares were issued in partial satisfaction of a property option agreement. The shares have been valued at \$23,750 which was the market value of the shares on the date issued.

On May 18 and 28, 2021, the Company closed two tranches of a non-brokered private placement of 2,550,000 working capital units of the Company at a price of \$0.08 per unit for total proceeds of \$204,000 in aggregate. Each working capital unit comprises one common share of the Company priced at \$0.08 and one half of a common share purchase warrant with each full warrant entitling the holder to acquire one common share at a price of \$0.15 for two years following the closing of the offering. The Company paid cash commission and share issue costs of \$25,640 and issued 138,250 broker warrants to qualified finders in connection with the offering. Each broker warrant is exercisable for two years following the closing of the offering at \$0.08 and is comprised of a unit consisting of a share and one-half warrant; each full warrant entitles the holder to acquire one common share at a price of \$0.15 for two years following the closing of the offering.

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Activity during the nine months ended July 31, 2022 is as follows:

On November 29, and December 30, 2021, the Company closed two tranches of a non-brokered private placement offering with the sale of a total of 1,180,000 “flow-through shares” at a price of \$0.125 per flow-through share for aggregate gross proceeds of \$147,500. The Company paid a cash commission of \$3,238 and other cash costs of issue of \$5,102.

On December 20, 2021, the Company closed a non-brokered private placement of 3,161,000 working capital units for gross proceeds of \$252,800. Each working capital unit comprises one common share of the Company and one-half of a common share purchase warrant with each full warrant entitling the holder to acquire one common share at a price of \$0.15 until December 20, 2023. The Company paid a cash commission of \$5,058 and other cash costs of issue of \$8,302.

On May 31, 2022, 300,000 common shares were issued in partial satisfaction of a property option agreement. The shares have been valued at \$30,000 which was the market value of the shares on the date issued. (see note 4(d))

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 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.

(b) Warrants

Activity during the nine months ended July 31, 2022 is as follows:

On December 31, 2021, the Company issued 1,580,500 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share for a period of two years from the date of issuance. The total value of the warrants has been estimated at \$70,700 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	142%
Risk-free interest rate	0.93%
Expected average life	2 years
Current share price	\$0.10

On June 29, 2022, the Company issued 352,500 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.25 per share for a period of two years from the date of issuance. The total value of the warrants has been estimated at \$16,131 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	142%
Risk-free interest rate	3.14%
Expected average life	2 years
Current share price	\$0.10

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On June 29, 2022, the Company issued 7,000 finders' warrants in connection with a private placement. Each finders warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share for a period of two years from the date of issuance. The total value of the finders' warrants has been estimated at \$440 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	142%
Risk-free interest rate	3.14%
Expected average life	2 years
Current share price	\$0.10

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

Activity during the nine months ended July 31, 2021 is as follows:

On May 18, and May 28, 2020, the Company issued 1,275,000 warrants. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per share for a period of two years from the date of issuance. In connection with this financing, the Company issued a total of 138,250 broker compensation warrants. Each broker compensation warrant entitles the holder to purchase one broker compensation unit at an exercise price of \$0.08 per share for a period of two years from the date of issuance. Each broker compensation unit is comprised of one common share and one half of one common share warrant with each full warrant exercisable for \$0.15. The total value of the warrants has been estimated at \$55,175 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	142%
Risk-free interest rate	0.32%
Expected average life	2 years
Current share price	\$0.06

A summary of warrant activity for the nine months ended July 31, 2022 and 2021, is as follows:

	Number of warrants	Weighted- average exercise price (\$)
Balance, October 31, 2020	10,368,200	0.111
Warrants issued	1,275,000	0.143
Balance, July 31, 2021	11,781,450	0.115
Balance, October 31, 2021	11,781,450	0.115
Warrants issued	1,940,000	0.231
Warrants exercised	(1,600,000)	0.100
Warrants expired	(2,787,700)	0.100
Balance, July 31, 2022	9,333,750	0.134

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As at July 31, 2022 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Exercise Price (\$)	Remaining Life (years)
23-Jan-23	800,000	0.250	0.48
11-Aug-22	1,300,000	0.100	0.03
28-Aug-22	3,013,500	0.100	0.08
29-Sep-22	867,000	0.100	0.16
18-May-23	650,000	0.150	0.80
18-May-23*	50,750	0.080	0.80
28-May-23	625,000	0.150	0.82
28-May-23*	87,500	0.080	0.82
20-Dec-23	1,580,500	0.150	1.39
29-Jun-24	352,500	0.250	1.92
29-Jun-24	7,000	0.150	1.92
Balance, April 30, 2022	9,333,750	0.134	0.52

* exercisable for one common share and one half of one common share warrant with each resulting warrant exercisable for \$0.15 until May 28, 2023.

(c) Options

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

During the nine months ended July 31, 2022, 440,000 options were cancelled (nine months ended July 31, 2021 – 590,000). The expired options had an original estimated fair value of \$26,000 which amount was transferred from contributed surplus to deficit. (nine months ended July 31, 2021 - \$59,000)

On November 12, 2020, the Company issued 2,150,000 options, exercisable at \$0.075, vesting immediately. The options expire on November 12, 2025 and have been valued at \$107,500 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	150%
Risk-free interest rate	0.45%
Expected average life	5 years

A summary of option activity for the nine months ended July 31, 2022 and 2021, is as follows:

	Number of options	Weighted-average exercise price (\$)
Balance October 31, 2020	890,000	0.250
Expired	(590,000)	0.250
Granted	2,150,000	0.075
Balance, July 31, 2021	2,450,000	0.096
Balance October 31, 2021	2,950,000	0.095
Cancelled	(440,000)	0.090
Balance July 31, 2022	2,510,000	0.096

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The following table summarizes stock options outstanding under the plan at July 31, 2022:

Options outstanding			
Number outstanding	Expiry date	Weighted average exercise price (\$)	Remaining Life (years)
260,000	October 30, 2022	0.250	0.25
1,750,000	November 12, 2025	0.075	3.29
500,000	August 25, 2026	0.090	4.07
2,510,000		0.096	3.13

Of the 2,510,000 options outstanding as at July 31, 2022, all were exercisable.

7. Capital management

The Company's objective when managing capital, defined as its equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration and evaluation of its properties. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending. The Company is subject to flow-through obligations to investors, which require it to use the funds raised through the issue of "flow-through shares" on exploration expenditures. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended July 31, 2022 and 2021.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of July 31, 2022 the Company was not compliant with Policy 2.5. As liquidity needs arise, the Company has been successful in raising equity as required.

8. Financial instruments and risk management

The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities and share subscription liability 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.

Accounts payable and accrued liabilities and share subscription liability are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

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

Credit Risk

The Company's credit risk is primarily attributable to cash and 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 cash and amounts receivable is remote.

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Liquidity Risk

The Company's main source of liquidity is derived from its share capital issuances. 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). 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 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.

9. 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.

The 1,180,000 Flow-Through Common Shares issued in private placement completed on November 29, 2021 and December 30, 2021 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$17,700. The Company is committed to incur and renounce the \$147,500 in eligible flow-through expenditures by December 31, 2022.

Included in accounts payable and accrued liabilities is \$29,459 pertaining to amounts billed by an exploration service provider which the Company is currently disputing. The invoice being disputed dates back to 2020.

The Company is party to certain consulting agreements with minimum payments of \$47,500 of which \$30,000 is due within one year.

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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.

10. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consists of the following:

	July 31, 2022	October 31 2021
Trade accounts payable	\$ 130,000	\$ 124,836
Accrued liabilities	\$ 33,600	\$ 34,170
Disputed amounts (Note 9)	\$ 29,459	\$ 29,459
Total accounts payable and accrued liabilities	\$ 193,059	\$ 188,465

11. 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.