Interim unaudited condensed consolidated financial statements of

BOLD VENTURES INC.

For the nine months ended July 31, 2014 and 2013

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

BOLD VENTURES INC.
Interim unaudited condensed consolidated statements of financial position
As at

(in Canadian Dollars)	Notes	**July 31, 2014**	October 31, 2013
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	**359,302**	612,440
Committed cash	5, 12	**580,000**	-
Accounts receivable	6	**95,745**	277,837
Prepaids and deposits		**11,464**	38,290
Total current assets		**1,046,511**	928,567
Exploration and evaluation assets	7	**1,305,768**	6,442,185
Total assets		**2,352,279**	7,370,752
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**106,950**	185,882
Equity			
Share capital	9	**10,179,910**	9,849,961
Contributed surplus		**1,173,984**	855,760
Deficit		**(9,108,565)**	(3,520,851)
Total equity		**2,245,329**	7,184,870
Total liabilities and equity		**2,352,279**	7,370,752

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

Going concern (Note 2)
Commitments and contingencies (Notes 7 and 12)

Director

"Ian Brodie-Brown"

Ian Brodie-Brown

Director

"Richard Nemis"

Richard Nemis

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

(in Canadian Dollars)	Note	For the three months ended July 31, **2014**	2013	For the nine months ended July 31, **2014**	2013
Expenses					
Salaries and management fees		**$ 95,182**	$ 102,555	**$ 272,239**	$ 304,169
Professional fees		**65,118**	75,797	**123,498**	172,979
Geological and site investigation		**4,800**	-	**9,120**	-
Consulting fees		**-**	-	**-**	570
Office and general		**39,192**	38,839	**91,795**	84,472
Rent		**19,527**	18,663	**57,623**	56,567
Travel and promotion		**12,182**	22,276	**41,395**	44,520
Transfer agent and filing fees		**7,574**	4,252	**17,876**	20,107
Share-based payment	9(d)	**9,000**	-	**9,000**	97,019
Loss before the following		**(252,575)**	(262,382)	**(622,546)**	(780,404)
Operator fees, interest and other income		**-**	253,530	**177,269**	345,561
Write-off of exploration and evaluation assets	7	**(35,590)**	-	**(5,245,864)**	-
Net loss and total comprehensive loss for the period		**$ (288,165)**	$ (8,852)	**$ (5,691,141)**	$ (434,843)
Net loss per share:					
Basic and diluted loss per share		**$ (0.00)**	$ (0.00)	**$ (0.09)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted		**65,376,683**	62,614,320	**63,547,917**	62,502,907

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

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

(in Canadian Dollars)

		Share capital				
		Number of shares	Amount	Contributed surplus	Deficit	Total equity
	Note		$	$	$	$
Balance at November 1, 2012		62,427,271	9,827,861	1,922,519	(4,009,307)	7,741,073
Warrants expired		-	-	(135,483)	135,483	-
Common shares issued in satisfaction of a finder's fee		80,000	9,600	-	-	9,600
Common shares issued in satisfaction of an option agreement		126,263	12,500	-	-	12,500
Warrants issued in satisfaction of a finder's fee		-	-	19,669	-	19,669
Warrants expired		-	-	(942,135)	942,135	-
Options granted		-	-	67,750	-	67,750
Options expired		-	-	(176,250)	176,250	-
Loss for the period		-	-	-	(434,843)	(434,843)
Balance at July 31, 2013		62,507,271	9,837,461	1,720,705	(4,146,065)	7,415,749
Balance at November 1, 2013		62,633,534	9,849,961	855,760	(3,520,851)	7,184,870
Common shares issued in satisfaction of a finder's fee	9(b)	150,000	9,750	-	-	9,750
Common shares issued as consideration for an option to acquire an interest in a property	9(b)	50,000	3,250	-	-	3,250
Common shares issued in connection with a private placement	9(b)	12,769,231	830,000	-	-	830,000
Share issue costs	9(b)	-	(100,400)	-	-	(100,400)
Fair value assigned to warrants issued in connection with the private placement	9(c)	-	(357,056)	357,056	-	-
Share issue costs - fair value assigned to Broker Warrants issued in connection with the private placement	9(c)	-	(55,595)	55,595	-	-
Warrants expired	9(c)	-	-	(43,568)	43,568	-
Options expired	9(d)	-	-	(59,859)	59,859	-
Options granted	9(d)	-	-	9,000	-	9,000
Loss for the period		-	-	-	(5,691,141)	(5,691,141)
Balance at July 31, 2014		**75,602,765**	**10,179,910**	**1,173,984**	**(9,108,565)**	**2,245,329**

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

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

(in Canadian Dollars)	Note	For the three months ended July 31, 2014	2013	For the nine months ended July 31, 2014	2013
		$	$	**$**	$
Cash flows from:					
Operating activities					
Net loss for the period		**(288,165)**	(8,852)	**(5,691,141)**	(434,843)
Adjustment for item not affecting cash:					
Share-based payments	9(d)	**9,000**	-	**9,000**	97,019
Write-off of exploration and evaluation assets	7	**35,590**	-	**5,245,864**	-
		(243,575)	(8,852)	**(436,277)**	(337,824)
Changes in non-cash working capital items:					
Accounts receivable		**(5,275)**	(254,675)	**182,093**	(235,227)
Prepaids and deposits		**6,878**	163,593	**26,826**	(6,469)
Accounts payable and accrued liabilities		**49,097**	(69,461)	**(78,933)**	(121,809)
Cash flows from operating activities		**(192,874)**	(169,395)	**(306,291)**	(701,329)
Investing activities					
Committed cash		**(580,000)**	-	**(580,000)**	-
Acquisition of exploration and evaluation assets		**(13,243)**	45,177	**(96,447)**	(124,591)
Cash flows from investing activities		**(593,243)**	45,177	**(676,447)**	(124,591)
Financing activities					
Issuance of common shares		**250,000**	-	**250,000**	-
Issuance of flow through shares		**580,000**	-	**580,000**	
Share issue expenses		**(100,400)**	-	**(100,400)**	-
Cash flows from financing activities		**729,600**	-	**729,600**	-
Net decrease in cash and cash equivalents		**(56,518)**	(124,218)	**(253,138)**	(825,920)
Cash and cash equivalents, beginning of period		**415,820**	841,693	**612,440**	1,543,395
Cash and cash equivalents, end of period		**359,302**	717,475	**359,302**	717,475
Supplementary information					
Fair value assigned to warrants issued for share issue costs		**55,595**	-	**55,595**	-
Fair value assigned to shares issued in satisfaction of a finder's fee		**9,750**	-	**9,750**	-
Fair value assigned to common shares issued as consideration for an option to acquire an interest in a property		**3,250**	-	**3,250**	-

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

1. General information

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

The Company is engaged in the acquisition, exploration and evaluation of mineral properties in Canada and the USA and is publicly listed on the TSX Venture Stock Exchange. The address of the registered office is Suite 1000, 15 Toronto Street, Toronto, Ontario, M5C 2E3.

The interim unaudited condensed consolidated financial statements of the Company for the nine months ended July 31, 2014 and 2013 were authorized for issuance in accordance with a resolution of the board of directors on September 24, 2014.

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 a material uncertainty that may cast doubt about 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 and environmental requirements.

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

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

	July 31, 2014	October 31, 2013
	$	$
Deficit	9,108,565	3,520,851
Working capital	939,561	742,685

3. Basis of preparation

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

4. Significant accounting policies

Basis of consolidation
These interim unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company has two subsidiaries. The Company owns 90% of Bold Ventures (Utah), Inc. ("Bold Utah"). The primary activity of Bold Utah is to hold potash permit applications. On February 13, 2012, the Company acquired 100% of Rencore Resources Inc., a company engaged in exploration of the Ring of Fire area north northeast of Thunder Bay, Ontario. All inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement
These interim unaudited condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis. These interim unaudited condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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

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

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

Impairment
Financial assets
At the end of each reporting period, the Company assesses its financial assets to determine whether there is any objective evidence that they are impaired. Significant financial difficulties of a debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are

considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the statement of loss.

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

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

Provisions and Decommissioning Liabilities
Provisions, which include decommissioning liabilities, are liabilities that are uncertain in timing or amount. The Company records a provision when:
(i) the Company has a present obligation, legal or constructive, as a result of a past event;
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

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

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

The Company did not have any material reclamation provisions or decommissioning liabilities as at July 31, 2014 and October 31, 2013.

Loss Per Share
Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the nine months ended July 31, 2014 and 2013, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Income taxes
Income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

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

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

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

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

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

Financial Instruments
Financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "fair value through profit or loss ("FVTPL")", "available for sale" financial assets, "held to maturity", "loans and receivables", or "other" financial liabilities. FVTPL financial instruments are measured at their fair value with changes in fair value recognized in net loss for the period. Available for sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the statement of financial position or until impairment is assessed as other than temporary. Held to maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments recorded at fair value by valuation technique:

Level 1: The fair value measurements are classified as level 1 if the fair value is determined using quoted, unadjusted market prices for identical assets or liabilities.

Level 2: The fair value measurements are classified as level 2 when inputs other than quoted prices in level 1 which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: The fair value measurements are classified as level 3 when inputs require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs.

Share-based payments

The Company applies the fair value method of accounting for share-based payments granted to employees and other individuals providing similar services. The fair value of the options is determined using an option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk free interest rate over the expected life of the option. Each tranche of an option that vests over time is considered a separate award and the fair value of each tranche is expensed over its vesting period with the corresponding credit to contributed surplus.

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

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

Warrants

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

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after November 1, 2013 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial instruments (“IFRS 9”) was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

Segmented information

The Company currently conducts substantially all of its operations in Canada in one business segment. The Company has one U.S. subsidiary that operates in the state of Utah.

Critical accounting judgements and key sources of estimation uncertainty

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

Capitalization of exploration and evaluation assets

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

Impairment of exploration and evaluation assets

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

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

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.

Contingencies
Refer to Note 12.

5. Cash and cash equivalents and committed cash

Cash and cash equivalents and committed cash are comprised of the following:

	July 31, 2014		October 31, 2013
	$		$
Cash	339,042		230,525
Cash equivalents	600,260		381,915
	939,302	**	612,440

** This balance is comprised of cash and cash equivalents, and committed cash.

6. Accounts receivable

Accounts receivable are comprised of the following:

	July 31, 2014	October 31, 2013
	$	$
Sales and investment tax credits receivable	24,451	68,556
Other receivables	71,294	209,281
	95,745	277,837

7. Exploration and evaluation assets

For the nine months ended July 31, 2014	Beginning Balance	Acquisition costs	Exploration costs	Write-offs	Ending Balance
	$	$	$	$	$
Bold Claims	719,537	(17,708)	42,515	(365,934)	378,410
Rencore Claims	4,844,340	-	-	(4,844,340)**	-
Wilcorp Project	112,273	-	-	-	112,273
Northwest Quebec	730,445	7,506	64,134	-	802,085
Utah	35,590	-	-	(35,590)	-
Lac Surprise Quebec	-	13,000	-	-	13,000
	6,442,185	2,798	106,649	(5,245,864)	1,305,768

For the year ended October 31, 2013	Beginning Balance	Acquisition costs	Exploration costs	Investment tax credits	Ending Balance
Bold Claims	506,085	172,178	41,274	-	719,537
Rencore Claims	4,844,340	-	-	-	4,844,340
Wilcorp Project	68,288	33,050	10,935	-	112,273
Northwest Quebec	777,536	45,534	128,867	(221,492)	730,445
Utah	35,590	-	-	-	35,590
	6,231,839	**250,762**	**181,076**	**(221,492)**	**6,442,185**

** On Feb 13, 2012 Bold acquired Rencore Resources Ltd. ("Rencore") and a value of $4,844,340 was assigned to the Rencore Claims. Total consideration paid for Rencore was $5,722,583, which was comprised of the fair value of 28,885,236 shares issued at $0.18 per share, 2,475,000 options and 5,456,236 common share purchase warrants. The options and warrants had an estimated fair value of $315,500 and $207,740 respectively.

(a) <u>Ring of Fire</u>

(i) Bold Claims

In 2010, the Company acquired two claim blocks and a further claim block was staked on the northern side of the Ring of Fire north northeast of Thunder Bay, Ontario. The three claim groups are named Bold Claims areas 50, 51 and 52. The agreement to purchase the mineral rights of Bold Claims areas 50 and 51 called for a one-time payment of 100,000 shares of the Company and staking costs to the vendor. In December 2010, the Company completed preliminary assessment work, and decided not to renew the claims on Bold Claims areas 50 and 51. Accordingly, $158,341 relating to assessment and airborne geophysics performed on this property was written off during the year ended October 31, 2011. Additional claims have been staked; during 2012 blocks named areas 53, 54, 55, 56; during 2013 blocks named areas 57 to 63, 64 to 73, 55 extension, 55E1, and 55E2.

During 2014 it was decided that no further exploration was warranted on areas 52, 53, 54, and 56 and as a result deferred exploration and evaluation assets in the amount of $365,933 were written off.

The Company signed an exploration agreement with the Kasabonika Lake First Nation dated October 21, 2011 for it to proceed with Bold Claims – Ring of Fire exploration.

On May 4, 2012 the Company executed an agreement with Fancamp Exploration Limited ("Fancamp") pursuant to which the Company can earn up to a 60% working interest in the Fancamp Ring of Fire property known as Koper Lake. The Fancamp Koper Lake property is situated approximately 530 km north east of Thunder Bay in the James Bay Lowlands of northern Ontario. The agreement calls 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. Upon fulfilling these option terms, the Company will earn a 50% interest in the property and a joint venture will be formed. 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 Company's President and Chief Executive Officer holds a 2% net smelter royalty interest ("2% NSR") in the four claims that comprise the property pursuant to an agreement with Fancamp dated June 17, 2003 whereby he sold the property to Fancamp and retained 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 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.

In March 2013 the Company optioned its interest in the Koper Lake property to KWG Resources Inc. ("KWG"). Under the terms of the option agreement, Bold will act as operator of exploration programs planned for the property, which are to be funded by KWG. As operator, Bold will be entitled to operator fees. The first two phases of the exploration program were budgeted in the amount of $5,000,000 (spent, and on which Bold earned operator fees of $504,914). Additional exploration programs totaling $3,000,000 may take place under the option agreement. KWG will also make the option payments due under the Company's agreement with Fancamp.

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

Bold has an option agreement dated May 31, 2011 with a subsidiary ("Subco") of Dundee Corporation for Subco to earn up to a 33-1/3% interest in Bold's Ring of Fire project 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 will be formed between the Company and Subco. The Company 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 at the time of issuance for two years, subject to regulatory approval. At July 31, 2014 $2,467,539 has been spent under this program.

(ii) Rencore Claims
Pursuant to an acquisition completed on February 13, 2012, the Company acquired 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.

During 2014 it was decided that no further exploration was warranted on REN 6 and REN 8 and as a result deferred exploration and evaluation assets in the amount of $4,844,340 were written off. When Bold acquired Rencore a value of $4,844,340 was assigned to the Rencore Claims. Total consideration paid for Rencore was $5,722,583, which was comprised of the fair value of 28,885,236 shares issued at $0.18 per share, 2,475,000 options and 5,456,236 common share purchase warrants. The options and warrants had an estimated fair value of $315,500 and $207,740 respectively.

Rencore has an option agreement dated May 31, 2011 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. Upon expending $2,500,000 within a three year period, 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 July 31, 2014 $1,429,954 has been spent under this program.

Rencore signed exploration agreements dated June 10, 2011 and October 21, 2011, with the Webequie and Kasabonika Lake First Nations respectively, for it to proceed with exploration on the Rencore Claims – Ring of Fire property.

(b) Wilcorp Project

During the year ended October 31, 2012 the Company acquired an option to certain property that is made up of patented claims and a staked mining claim. The terms of the option agreement for the patented claims call for an initial payment of $7,000 and aggregate anniversary payments over three years totaling $190,000 ($25,000, which was paid during the year ended October 31, 2013 of which $12,500 was paid in shares, and $65,000 and $100,000 due on the second and third anniversaries respectively), payable 50% in cash and the balance in cash or shares of Bold at the Company's sole discretion, and may be accelerated at any time. The vendor retains a 2% Net Smelter Returns Royalty ("NSR") of which half may be purchased at any time by Bold for $500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR. Under the terms of an option amendment agreement dated April 24, 2014 it was agreed that each of the payments on the second and third anniversaries could be extended for nine months at the Company's discretion.

The terms of the agreement for the staked mining claim are a one-time payment of $12,000. 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.

(c) Northwestern Quebec Project

The property consists of certain claim groups in Orvillier, Montgolfier, Grasset, Subercase, Sainte Helene, La Gauchetierre, Poirier, Deppe and Collette Townships in Quebec. The Company owns the Northwestern Quebec Project 100%.

(d) Emery and Grand Counties, Southeast Utah, USA

The Company has applied for and, subject to US Bureau of Land Management ("BLM") approval, is waiting to receive Potash Prospecting Permits with the BLM in Emery and Grand Counties, Utah. During the nine months ended July 31, 2014 the Company decided to write off the $35,590 investment in its Utah property.

(e) Lac Surprise Quebec

On June 5, 2014 the Company announced the signing of an agreement granting Bold an option to earn up to a 60% interest in Northern Superior Resources Inc.'s 100% owned Lac Surprise property. This large property is located approximately 50 Km south of Chapais and within the historic Chibougamau – Chapais gold camp in west central Quebec and is comprised of 379 claims totaling 21,144 hectares.

Under the agreement, Bold can earn a 50% working interest in the property by spending an aggregate of $2,000,000 on exploration of the property and issuing to Northern Superior a total of 350,000 common shares of Bold all over a three year period, 50,000 shares of which were issued upon signing the agreement. Bold is obligated to spend a minimum of $500,000 on exploration of the property in the first year, at the end of which a further 50,000 common shares of Bold are issuable. The second year optional commitment is 100,000 common shares of Bold and $500,000 in exploration work. The third year optional commitment calls for $1,000,000 in exploration work on the property and the issuance of 150,000 common shares of Bold.

Bold also holds the option to earn an additional 10% in the project by delivering a positive feasibility study within five years from the date of execution of the formal option agreement. If Bold takes up all parts of the option it will have earned a 60% interest in the property.

8. Related party transactions

During the nine months ended July 31, 2014, the Company had the following related party transactions:

a. Director's fees, professional fees and other compensation in the amount of $246,856 (2013 - $288,575), was paid 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.
b. Administration fees for secretarial services of $6,514 (2013 - $5,561) were paid to the spouse of a director and an officer.
c. Legal fees in the amount of $122,976 (2013 – $141,192) were paid or payable to a law firm whose partner is a director and an officer of the Company.

Included in accounts payable and accrued liabilities at July 31, 2014 was $85,191 (2013 - $19,597) 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.

9. Share capital

(a) Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At July 31, 2014 the Company has 75,602,765 (October 31, 2013 – 62,633,534) common shares issued and outstanding.

(b) Share issuances:

(i)During the nine months ended July 31, 2014, in connection with its option to acquire an interest in the Lac Surprise property, the Company issued 150,000 shares in satisfaction of a finder's fee, and 50,000 shares in partial satisfaction of its legal obligations under the option agreement. The total value assigned to the shares was $13,000 which was the value at which the shares traded on the date they were issued.

(ii)In two tranches, on July 10, and July 17, 2014, the Company completed a brokered private placement with the sale of 8,923,077 flow-through units ("FT Units") and 3,846,154 working capital units ("WC Units") for gross proceeds of $830,000.

Following are the characteristics of the FT Units and WC Units:

- Each FT Unit was priced at $0.065 and consists of one flow-through common share of the Company and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of $0.10 until four years from closing. Gross proceeds on the issue of the FT Units amounted to $580,000, of which $249,719 was estimated to be the value of, and was the value assigned to, the warrants, and the remaining balance of $330,281 was the value assigned to the flow-through common shares.
- Each WC Unit was priced at $0.065 and consists of one common share of the Company and one common share purchase warrant (each a "WC Warrant"). Each WC Warrant entitles the holder to acquire one common share at a price of $0.10 per common share until four years from closing. Gross proceeds on the issue of the WC Units amounted to $250,000, of which $107,337 was

estimated to be the value of, and was the value assigned to, the warrants, and the remaining balance of $142,663 was the value assigned to the flow-through common shares.

In connection with the FT Units and the WC Units, share issue expenses in the amount of $100,400 were incurred and broker warrants to acquire 1,021,539 WC Units were issued (each a "Broker Warrant"). Each Broker Warrant is priced at $0.065 and entitles the holder to acquire one common share, and a warrant to acquire one common share at a price of $0.10 per common share, for a period of four years from closing. The estimated value of the Broker Warrants, and the value assigned to them, was $55,595. The value of the Broker Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	137% to 140%
Risk-free interest rate	1.37% to 1.55%
Expected average life	4 years

A total of 12,769,231 common and flow-through shares with a value of $472,944, a total of 12,769,231 warrants with a value of $357,056, a total of 1,021,539 Broker Warrants with a value of $55,595, and share issue expenses in the amount of $100,400 were issued/incurred in connection with the FT Units and the WC Units.

(c) Warrants and Broker Warrants

Warrants
On May 23, 2014 544,602 warrants expired with a value of $43,568 which was transferred from contributed surplus to deficit.

During the nine months ended July 31, 2014, the Company issued a total of 12,769,231 warrants in connection with the private placement described in 9(b)(ii). The warrants have been valued at $357,056 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	137% to 140%
Risk-free interest rate	1.37% to 1.55%
Expected average life	4 years

A summary of warrant activity for the year ended October 31, 2013 and the nine months ended July 31, 2014 is as follows:

	Number of warrants	Weighted-average exercise price ($)
Balance October 31, 2012	13,239,953	0.38
Warrants expired	(12,350,925)	
Warrants issued in connection with a finder's fee	327,820	
Balance, October 31, 2013	**1,216,848**	**0.15**
Warrants expired	(544,602)	
Warrants issued under a private placement	12,769,231	
Broker Warrants	1,021,539	
Common share warrants underlying the Broker Warrants	1,021,539	
Balance, July 31 2014	**15,484,555**	**0.10**

As at July 31, 2014, the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Warrants exercisable	Exercise Price ($)
27-Oct-14	100,000	100,000	0.13
17-Jun-16	144,426	144,426	0.25
27-Oct-14	100,000	100,000	0.13
05-Apr-18	327,820	327,820	0.12
10,17-July-18	12,769,231	12,769,231	0.10
10,17-July-18 Broker Warrants	1,021,539	1,021,539	0.065
10,17-July-18**	1,021,539	1,021,539	0.10
Balance, July 31, 2014	**15,484,555**	**15,484,555**	**0.10**

** Common share warrants underlying the Broker Warrants

Broker Warrants
On July 10 and July 17, 2014 Broker Warrants to acquire 1,021,539 WC Units were issued. Each Broker Warrant is priced at $0.065 and entitles the holder to acquire one common share, and a warrant to acquire one common share at a price of $0.10 per common share, for a period of four years from closing. The estimated value of the Broker Warrants, and the value assigned to them, was $55,595.

As at July 31, 2014, the following Broker Warrants were outstanding:

Expiration date	Number of Broker Warrants	Broker Warrants exercisable	Exercise Price ($)
10-July-18	648,162	648,162	0.065
17-July-18	373,377	373,377	0.065
Balance, July 31, 2014	**1,021,539**	**1,021,539**	**0.065**

(d) Options

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

During the nine months ended July 31, 2014 (i) 300,000 options expired. The expired options had a value of $59,859 that was transferred from contributed surplus to the deficit; (ii) 300,000 options were granted. The options granted have been valued at $9,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	143%
Risk-free interest rate	1.06%
Expected average life	2 years

Stock option activities are summarized as follows:

	Number of options	Weighted-average exercise price ($)
Balance, October 31, 2012	5,475,000	0.28
Expired	(1,350,000)	
Options granted	850,000	
Balance, October 31, 2013	**4,975,000**	**0.23**
Expired	(300,000)	
Options granted	300,000	
Balance July 31, 2014	**4,975,000**	**0.23**

The following table summarizes stock options outstanding and exercisable under the plan at July 31, 2014:

Options outstanding		Options exercisable	
Number outstanding	**Weighted average remaining contractual life in years**	**Number exercisable**	**Weighted average exercise price ($)**
875,000	1.58	875,000	0.25
1,300,000	1.58	1,300,000	0.25
450,000	2.20	450,000	0.25
50,000	2.20	50,000	0.25
1,050,000	3.25	1,050,000	0.25
100,000	3.53	100,000	0.20
100,000	3.75	100,000	0.15
750,000	0.75	750,000	0.15
300,000	1.50	300,000	0.15
4,975,000		**4,975,000**	**0.23**

10. 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, and seeks to retain sufficient equity to ensure that cash flows from assets will be sufficient to meet future cash flow requirements. 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, 2014. The Company and its subsidiaries are not exposed to any externally imposed capital requirements.

11. Financial instruments and risk management

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

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

Cash equivalents are classified as FVTPL and are measured at fair value.

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

The Company’s financial instruments that are carried at fair value consist of cash equivalents that do not have quoted market prices. They have been classified as level 2 within the fair value hierarchy.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the nine months ended July 31, 2014.

Credit Risk
The Company’s credit risk is primarily attributable to accounts 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 accounts receivable is remote.

Liquidity Risk
The Company's main source of liquidity is derived from its common stock issuances. As at July 31, 2014, the Company had current assets of $1,046,511 (October 31, 2013 - $928,567) to settle current liabilities of $106,950 (October 31, 2013 - $185,882). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

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

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.

12. 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 July 10 and July 17, 2014 the company issued flow through shares in the amount of $580,000 and committed to spend that amount on exploration activities in Quebec between those dates and the end of February 2015. As at July 31, 2014 nothing had been spent to meet this commitment.