Consolidated financial statements of

BOLD VENTURES INC.

For the years ended October 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bold Ventures Inc.

We have audited the accompanying consolidated financial statements of Bold Ventures Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at October 31, 2015 and 2014, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bold Ventures Inc. and its subsidiaries as at October 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the consolidated financial statements which indicates that the Company had continuing losses during the year ended October 31, 2015 and negative working capital as at October 31, 2015. These conditions along with other matters set forth in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
February 24, 2016

BOLD VENTURES INC.
Consolidated statements of financial position
As at

(in Canadian Dollars)	Notes	**October 31, 2015**	October 31, 2014
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	**53,327**	379,496
Amounts receivable	6	**24,658**	148,997
Prepaids and deposits		**4,585**	4,585
Total current assets		**82,570**	533,078
Exploration and evaluation assets	7	**1,929,219**	1,775,756
Total assets		**2,011,789**	2,308,834
Liabilities			
Current liabilities			
Loan from a shareholder	8	**100,000**	-
Accounts payable and accrued liabilities	8	**130,773**	158,790
		230,773	158,790
Equity			
Share capital	9	**10,412,236**	10,160,980
Contributed surplus		**893,176**	1,189,226
Deficit		**(9,524,396)**	(9,200,162)
Total equity		**1,781,016**	2,150,044
Total liabilities and equity		**2,011,789**	2,308,834

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

Going concern (Note 2)
Commitments and contingencies (Notes 7 and 13)
Subsequent event (Note 14)

Director

“Ian Brodie-Brown”

Ian Brodie-Brown

Director

“Richard Nemis”

Richard Nemis

BOLD VENTURES INC.
Consolidated statements of loss and comprehensive loss

(in Canadian Dollars)	*Note*	**For the years ended October 31, 2015**	2014
Expenses			
Salaries and management fees		**$ 99,188**	$ 361,721
Professional fees		**119,342**	185,545
Geological and site investigation		**-**	10,120
Office and general		**74,444**	107,429
Rent		**77,654**	77,150
Travel and promotion		**29,555**	50,401
Transfer agent and filing fees		**20,110**	27,855
Loss before the following		**(420,293)**	(820,221)
Operator fees, interest and other income		**1,593**	225,751
Write-off of exploration and evaluation assets	7	**(355,284)**	(5,173,026)
		(353,691)	(4,947,275)
Net loss and total comprehensive loss for the year		**$ (773,984)**	$ (5,767,496)
Net loss per share:			
Basic and diluted loss per share		**$ (0.01)**	$ (0.09)
Weighted average number of shares outstanding - basic and diluted		**81,039,340**	66,507,819

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

Bold Ventures Inc.
Consolidated statements of changes in equity

(In Canadian Dollars)

	Note	Share capital				
		Number of shares	Amount	Contributed surplus	Deficit	Total equity
			$	$	$	$
Balance at October 31, 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)(i)	150,000	9,750	-	-	9,750
Common shares issued as consideration for an option to acquire an interest in a property	9(b)(i)	50,000	3,250	-	-	3,250
Common shares issued in connection with a private placement	9(b)(ii)	3,846,154	250,000	-	-	250,000
Flow-through common share units issued in connection with a private placement	9(b)(ii)	8,923,077	580,000	-	-	580,000
Share issue costs	9(b)(ii)	-	(119,330)	-	-	(119,330)
Fair value assigned to warrants issued in connection with the private placements	9(c)(ii)	-	(357,056)	357,056	-	-
Share issue costs - fair value assigned to Broker Warrants issued in connection with the private placement	9(d)(i)	-	(55,595)	55,595	-	-
Warrants expired	9(c)(i)	-	-	(46,745)	46,745	-
Options expired	9(e)(i)	-	-	(41,440)	41,440	-
Options granted	9(e)(i)	-	-	9,000	-	9,000
Loss for the year		-	-	-	(5,767,496)	(5,767,496)
Balance at October 31, 2014		**75,602,765**	**10,160,980**	**1,189,226**	**(9,200,162)**	**2,150,044**
Flow-through common share units issued in connection with a private placement	9(b)(iii)	5,000,000	250,000	-	-	250,000
Fair value assigned to warrants issued in connection with the private placement	9(c)(iii)	-	(62,500)	62,500	-	-
Share issue costs - fair value assigned to Broker Warrants issued in connection with a private placement	9(e)(iii)	-	(10,000)	10,000	-	-
Cash share issue costs	9(b)(iii)	-	(36,044)	-	-	(36,044)
Shares issued on debt settlement	9(b)(iv)	600,000	30,000	-	-	30,000
Common share units issued in connection with a private placement	9(b)(vi)	3,500,000	175,000	-	-	175,000
Fair value assigned to warrants issued in connection with the private placement	9(c)(v)	-	(70,000)	70,000	-	-
Cash share issue costs	9(b)(vi)	-	(16,000)	-	-	(16,000)
Share issue costs - fair value assigned to Broker Warrants issued in connection with a private placement	9(d)(ii)	-	(11,200)	11,200	-	-
Shares issued in connection with a property option agreement	9(b)(v)	50,000	2,000	-	-	2,000
Options expired	9(d)(ii)	-	-	(449,750)	449,750	-
Loss for the year		-	-	-	(773,984)	(773,984)
Balance at October 31, 2015		**84,752,765**	**10,412,236**	**893,176**	**(9,524,396)**	**1,781,016**

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

Bold Ventures Inc.
Consolidated statements of cash flows

(in Canadian Dollars)	Note	For the years ended October 31, **2015**	2014
		$	$
Cash flows from:			
Operating activities			
Net loss for the year		**(773,984)**	(5,767,496)
Adjustment for items not affecting cash:			
Write-off of exploration and evaluation assets		**355,284**	5,173,026
		(418,700)	(594,470)
Changes in non-cash working capital items:			
Amounts receivable		**124,339**	128,840
Prepaids and deposits		**-**	33,705
Accounts payable and accrued liabilities		**1,984**	(27,092)
Cash flows from operating activities		**(292,377)**	(459,017)
Investing activities			
Acquisition of exploration and evaluation assets		**(506,748)**	(484,597)
Cash flows from investing activities		**(506,748)**	(484,597)
Financing activities			
Loan from a shareholder		**100,000**	-
Issuance of flow through units		**250,000**	580,000
Issuance of common share units		**175,000**	250,000
Share issue costs		**(52,044)**	(119,330)
Cash flows from financing activities		**472,956**	710,670
Net decrease in cash and cash equivalents		**(326,169)**	(232,944)
Cash and cash equivalents, beginning of year		**379,496**	612,440
Cash and cash equivalents, end of year		**53,327**	379,496
Supplementary information			
Fair value assigned to warrants issued for share issue costs		**21,200**	55,595
Fair value assigned to shares issued in satisfaction of a finder's fee		**-**	9,750
Fair value assigned to common shares issued as consideration for an option to acquire an interest in a property		**2,000**	3,250
Fair value assigned to common shares issued as consideration for debt settlement		**30,000**	-

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

(in Canadian dollars)

1. General information

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

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

The Consolidated financial statements of the Company For the years ended October 31, 2015 and 2014 were authorized for issuance in accordance with a resolution of the board of directors on February 24, 2016.

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 along with a negative working capital balance indicate the existence of a material uncertainty that may cast significant 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 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;

	October 31, 2015	October 31, 2014
	$	$
Deficit	9,524,396	9,200,162
Working capital (deficit)	(148,203)	374,288

3. Basis of preparation

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

4. Significant accounting policies

Basis of consolidation

These 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 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 has two subsidiaries. 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 90% of Bold Ventures (Utah), Inc. ("Bold Utah"). The primary activity of Bold Utah is to hold potash permit applications. All inter-company transactions and balances have been eliminated upon consolidation.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for cash equivalents, which are measured at fair value. These 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 consolidated statements of loss as incurred. The cost of properties abandoned, impaired or sold and their related capitalized exploration costs are expensed to consolidated statements of loss in the year of abandonment or sale. The amounts shown as exploration and evaluation assets represent unamortized costs to date and do not necessarily reflect present or future values.

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

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

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 consolidated statements 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 consolidated statements of loss.

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

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

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

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

The Company did not have any material reclamation provisions or decommissioning liabilities as at October 31, 2015 and 2014.

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 years ended October 31, 2015 and 2014, 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 consolidated statements of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

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

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

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 consolidated statements of financial position. Upon renunciation to the investor of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the liability previously recorded is reversed with any difference being recorded as a deferred tax recovery (expense). To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a recovery on the consolidated statements 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 consolidated statements of loss.

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

Financial instruments
Financial assets 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 loss until the asset is removed from the consolidated statements 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, 2015 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 November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Accounting pronouncements adopted
IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This accounting standard was adopted November 1, 2014 with no significant impact on the financial statements of the Company.

IAS 36 – Impairments of Assets (“IAS 36”) was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. This accounting standard was adopted November 1, 2014 with no significant impact on the financial statements of the Company.

IFRIC 21 – Levies (“IFRIC 21”) was issued in May 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”). IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“obligating event”). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This accounting standard was adopted November 1, 2014 with no significant impact on the financial statements of the Company.

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 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 consolidated financial statements are:

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

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

Income 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.

Restoration, rehabilitation and environmental obligations
Restoration, rehabilitation and environmental obligations are estimated based on the Company's interpretation of current legal or constructive obligation to incur restoration, rehabilitation and environmental costs, which may arise when environmental disturbance is caused by the exploration and evaluation of a property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and expensed as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The Company has no material restoration, rehabilitation and environmental obligations as at October 31, 2015 and 2014, as the disturbance, to date, is minimal.

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

Contingencies
Refer to Note 13.

Going concern
Refer to Note 2.

(in Canadian dollars)

5. Cash and cash equivalents and committed cash

Cash and cash equivalents are comprised of the following:

	October 31, 2015	October 31, 2014
	$	$
Cash	15,481	68,166
Cash equivalents	37,846	311,330
Total cash and cash equivalents	53,327	379,496
Committed cash included in total cash	-	203,895

6. Amounts receivable

Amounts receivable are comprised of the following:

	October 31, 2015	October 31, 2014
	$	$
Sales tax receivable	15,193	69,371
Other receivables	9,465	79,626
	24,658	148,997

7. Exploration and evaluation assets

For the year ended October 31, 2014	**Beginning Balance**	**Acquisition costs**	**Exploration costs**	**Write-offs**	**Ending Balance**
	$	$	$	$	$
Bold Claims	719,537	(17,708)	92,864	(293,096)	501,597
Rencore Claims	4,844,340	-	-	(4,844,340)**	-
Wilcorp Project	112,273	-	-	-	112,273
Quebec properties	730,445	28,653	402,788	-	1,161,886
Utah	35,590	-	-	(35,590)	-
	6,442,185	10,945	495,652	(5,173,026)	1,775,756

For the year ended October 31, 2015	Beginning Balance	**Acquisition costs**	**Exploration costs**	**Option extension payments/write offs**	**Ending Balance**
Bold Claims	501,597	-	8,250	(10,000)	499,847
Wilcorp Project	112,273	-	-	-	112,273
Quebec properties	1,161,886	8,923	501,574	(355,284)	1,317,099
	1,775,756	**8,923**	**509,824**	**(365,284)**	**1,929,219**

** 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) Ring of Fire

(i) Bold Claims
In 2010, the Company staked one claim block on the northern side of the Ring of Fire north northeast of Thunder Bay, Ontario named Bold Claim area 52. 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 – these blocks have been put in exclusion, which means no work has to be done on them to maintain them in good standing until certain issues with the First Nations are resolved.

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 $293,096 were written off.

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, and amended October 23, 2015, 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. Expenditures on the first two phases of the exploration program in the amount of $6,177,101 have been completed (on which Bold earned operator fees of $551,905). KWG has the option, until September 30, 2016, to complete additional exploration programs totaling $1,822,899 under the option agreement. KWG has fulfilled the obligation to make option payments totaling $1,500,000 due under the Company's agreement to earn up to a 50% working interest in Fancamp's Koper Lake property. Should KWG not proceed to make the $1,822,899 of expenditures by September 30, 2016, Bold has until March 2017 to make those expenditures or the balance of any unexpended portion, in order to earn the first 50% interest in the property. Bold is Operator of the Koper Lake Project.

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%.

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 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. During the year ended October 31, 2014 the $2,500,000 spending threshold was met and Subco earned its 33-1/3% interest.

(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, as amended October 7, 2014, with a subsidiary ("Subco") of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding $2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending $2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's fee, as funds are expended by Subco pursuant to the option agreement in tranches of $1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At October 31, 2015 $1,371,188 has been spent under this program.

(b) <u>Wilcorp Project</u>
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; of which $25,000, was paid, half in cash and half in shares, during the year ended October 31, 2013; $65,000 and $100,000 are due on the second and third anniversaries respectively (since extended to November 16, 2016 and November 16, 2017 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.

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) <u>Quebec properties</u>

(i) Northwest 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. During the year ended October 31, 2015, for economic reasons, the Company decided not to renew its claims on all of the Northwest Quebec Project properties, except for Grasset. As a result the Company recorded an impairment charge in the amount of $355,284, writing off all of the deferred charges associated with the claims that are not being renewed.

(ii) 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.

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 (obligation met) on exploration of the property in the first year, at which time a further 50,000 common shares of Bold were issued (issued July 8, 2015). 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. Qualifying exploration expenditures made under the agreement total $883,106 at October 31, 2015.

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.

(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 year ended October 31, 2014 the Company decided to write off the $35,590 investment in its Utah property.

8. Related party transactions

During the year ended October 31, 2015, the Company had the following related party transactions:

a. Director's fees, professional fees and other compensation in the amount of $146,125 (2014 - $326,500), 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.
b. Administration fees for secretarial services of $2,400 (2014 - $6,514) were paid to the spouse of a director and an officer.
c. Legal fees in the amount of $77,632 (2014 – $147,300) 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 October 31, 2015 was $93,376 (2014 - $59,502) 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.

During the year ended October 31, 2015 certain officers and directors agreed to accept shares in settlement of obligations owing to them in the amount of $30,000, which was the fair value of the shares issued on the date of settlement. The shares were issued at $0.05 per share and a total of 600,000 shares were issued. At the same time those officers and directors agreed to forgive obligations owing to them totalling $52,221.

During the year ended October 31, 2015 the Company obtained a loan facility from its president and CEO in the amount of $100,000. The loan bears interest at Bank of Canada prime plus 3%, is unsecured and due on demand.

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 October 31, 2015 the Company has 84,752,765 (October 31, 2014 – 75,602,765) common shares issued and outstanding.

(b) Share activity:

During the year ended October 31, 2014, the Company had the following common share activities:

(i) 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 and 3,846,154 working capital units for gross proceeds of $830,000.

Following are the characteristics of the flow-through units and working capital units:

- Each flow-through unit was priced at $0.065 and consists of one flow-through common share of the Company and one common share purchase 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 flow-through 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 working capital unit was priced at $0.065 and consists of one common share of the Company and one common share purchase warrant. Each 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 working capital 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 flow-through units and the working capital units, share issue expenses in the amount of $100,400 were incurred and broker warrants to acquire 1,021,539 working capital 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.

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 $119,330 were issued/incurred in connection with the flow-through units and working capital units.

During the year ended October 31, 2015, the Company had the following common share activities:

(iii) On December 22, 2014, the Company closed a non-brokered private placement of 5,000,000 flow-through units of the Company at a price of $0.05 per flow-through unit. Each flow-through unit consists of one flow-through common share priced at $0.05 per common share and one-half common share purchase warrant, with each full warrant entitling the holder to acquire one common share at a price of $0.06 until June 22, 2017. Gross proceeds on the issue of the flow through units amounted to $250,000, of which $62,500 was estimated to be the value of, and was the value assigned to, the warrants, and the remaining balance of $187,500 was the value assigned to the flow-through common shares.The Company paid share issue costs of $36,044 and issued 400,000 broker warrants. Each broker warrant entitles the holder to acquire a common share until June 22, 2017 at a price of $0.06 per broker warrant. The estimated fair value assigned to the broker warrants was $10,000.

(in Canadian dollars)

(iv) Certain officers and directors agreed to accept shares in settlement of debt obligations in the amount of $30,000, which amount was the estimated fair value of the shares issued on the date of settlement. The shares were issued at $0.05 per share and a total of 600,000 shares were issued.

(v) On July 8, 2015, 50,000 shares were issued in satisfaction of a commitment under the Lac Surprise property option agreement. The shares were valued at $0.04 each, for a total of $2,000, which was the estimated fair value of the shares on the date they were issued, based on the quoted market price of the shares.

(vi) On July 21, 2015, the Company closed a brokered and non-brokered private placement of 3,500,000 working capital units of the Company at a price of $0.05 per unit for gross proceeds of $175,000. Each working capital unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of $0.05 until June 21, 2020. The Company paid cash share issue costs of $16,000 and issued 280,000 broker warrants. Each broker warrant entitles the holder to acquire a working capital unit until July 21, 2020 at a price of $0.05 per working capital unit.

Gross proceeds on the issue of the units amounted to $175,000, of which $70,000 was estimated to be the value of the warrants, and the remaining balance of $105,000 was the value assigned to the common shares.

(c) Warrants

During the year ended October 31, 2014, the Company had the following warrant activities:

(i) 744,602 warrants expired with a value of $46,745 which was transferred from contributed surplus to deficit.

(ii)The Company issued a total of 12,769,231 warrants in connection with the private placements 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

During the year ended October 31, 2015, the Company had the following warrant activities:

(iii)The Company issued a total of 2,900,000 warrants in connection with the $250,000 private placement described in 9(b)(iii). The warrants have been valued at $72,500 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	137%
Risk-free interest rate	0.47%
Expected average life	2.5 years

(iv) 327,820 warrants expired and had Nil value.

(in Canadian dollars)

(v) The Company issued a total of 3,500,000 warrants in connection with the private placement described in 9(b)(vi). The warrants have been valued at $70,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	134%
Risk-free interest rate	0.07%
Expected average life	5 years

A summary of warrant activity for the year ended October 31, 2015 and 2014 is as follows:

	Number of warrants	Weighted-average exercise price ($)
Balance, October 31, 2013	**1,216,848**	**0.150**
Warrants expired	(744,602)	0.146
Warrants issued under a private placement	12,769,231	0.100
Balance, October 31, 2014	**13,241,477**	**0.100**
Warrants issued under private placements	6,000,000	0.054
Warrants issued to a broker under a private placement	400,000	0.060
Warrants expired	(327,820)	0.120
Balance, October 31, 2015	**19,313,657****	**0.086**

As at October 31, 2015, the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Warrants exercisable	Exercise Price ($)
17-Jun-16	144,426	144,426	0.250
10,17-July-18	12,769,231	12,769,231	0.100
22-Jun-17	2,900,000	2,900,000	0.060
21-July-20	3,500,000	3,500,000	0.050
Balance, October 31, 2015	**19,313,657****	**19,313,657**	**0.086**

**In addition to this total there are 1,301,539 warrants underlying the Broker warrant units.

(d) Broker Warrant units

As at October 31, 2015, the following broker warrant units were outstanding:

Expiration date	Number of Broker Warrant units	Broker Warrant units exercisable	Exercise Price ($)
10-July-18 (i)	648,162	648,162	0.065
17-July-18 (i)	373,377	373,377	0.065
21-July-20 (ii)	280,000	280,000	0.050
Balance, October 31, 2015	**1,301,539**	**1,301,539**	**0.062**

(in Canadian dollars)

(i) On July 10 and July 17, 2014 broker warrants units to acquire 648,162 and 373,377 units were issued. Each broker warrant unit 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 broker warrants have been valued at $55,595 using the Black-Scholes option pricing model based on the following weighted average assumptions:

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

(ii) On July 21, 2015 broker warrant units to acquire 280,000 working capital units were issued. Each broker warrant unit is priced at $0.05 and entitles the holder to acquire one common share, and a warrant to acquire one common share at a price of $0.05 per common share, for a period of five years from closing. The broker warrants have been valued at $11,200 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	134%
Risk-free interest rate	0.070%
Expected average life	5 years

(e) 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 year ended October 31, 2014, the Company had the following option activity:

(i)During the year ended October 31, 2014 (a) 300,000 options expired. The expired options had a value of $41,440 that was transferred from contributed surplus to the deficit; (b) 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

During the year ended October 31, 2015, the Company had the following option activity:

(ii)During the year 2,925,000 options expired with an original fair value of $452,000 which amount was transferred from contributed surplus to deficit.

(in Canadian dollars)

Stock option activities are summarized as follows:

	Number of options	Weighted-average exercise price ($)
Balance, October 31, 2013	**4,975,000**	**0.23**
Expired	(300,000)	0.25
Options granted	300,000	0.15
Balance October 31, 2014	**4,975,000**	**0.23**
Expired	(2,925,000)	**0.22**
Balance October 31, 2015	**2,050,000**	**0.24**

The following table summarizes stock options outstanding and exercisable under the plan at October 31, 2015:

Options outstanding and exercisable

Number outstanding	Expiry date	Weighted average exercise price ($)
450,000	June 22, 2016	0.25
50,000	June 24, 2016	0.25
1,050,000	July 20, 2017	0.25
100,000	October 9, 2017	0.20
100,000	April 5, 2018	0.15
300,000	March 24, 2016	0.15
2,050,000		**0.24**

10. Income taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2014 - 26.5%) were as follows at October 31:

	2015 $	2014 $
Loss before income taxes	(773,984)	(5,767,496)
Expected income tax recovery based on statutory rate	(205,000)	(1,528,000)
Adjustment to expected income tax benefit:		
Flow-through renunciation	134,000	97,000
Other	7,000	13,000
Change in benefit of tax assets not recognized	64,000	1,418,000
Deferred income tax provision	-	-

(in Canadian dollars)

b) Unrecognized Deferred Tax Assets

Deferred income tax assets have not been recognized in respect of the following amounts and deductible temporary differences:	**2015**	**2014**
	$	**$**
Non-capital loss carry-forwards	1,147,000	1,379,000
Share issue costs	164,000	257,000
Exploration and evaluation property costs	4,614,000	4,475,000
Other temporary differences	12,000	13,000
Total	5,937,000	6,124,000

The tax losses in Canada expire after 20 years.
The other temporary differences do not expire under current legislation.

The Company has non-capital losses for income tax purposes of approximately $1,147,000 in Canada, which may be carried forward and offset against future taxable income. These losses expire as follows:

	$
2029	522,000
2030	192,000
2031	79,000
2032	118,000
2034	77,000
2035	159,000
	1,147,000

11. 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 period ended October 31, 2015.

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

12. Financial instruments and risk management

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

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

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

Accounts payable and accrued liabilities, and loan from a shareholder 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 year ended October 31, 2015.

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

Liquidity Risk
The Company's main source of liquidity is derived from its common stock issuances. As at October 31, 2015, the Company had current assets of $82,570 (October 31, 2014 - $533,078) to settle current liabilities of $230,773 (October 31, 2014 - $158,790). 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 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) A change in the interest rate on the loan from a shareholder of 1% would not have a significant impact on these financial statements.
(iii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

13. 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, July 17, and December 22, 2014 the Company issued flow through shares in amounts totalling $830,000, and committed to spend that amount on exploration activities. The Company has spent that amount as at October 31, 2015.

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

14. Subsequent event

On January 4, 2016, 5,075,000 options were granted to directors, officers and consultants of the Company, exercisable at $0.05 per share until January 4, 2021.

BOLD VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
For the years ended October 31, 2015 and 2014

1. GENERAL

The following discussion and analysis provides an analysis of the financial results of Bold Ventures Inc. ("Bold" or the "Company") for the years ended October 31, 2015 and 2014. The following information should be read in conjunction with the Company's interim unaudited condensed consolidated financial statements and notes thereto for the year ended October 31, 2015 prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared in conformity with National Instrument 51-102 F1 and has been approved by the Board of Directors. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com

The date of this Management's Discussion and Analysis is February 24, 2016.

2. OVERALL PERFORMANCE AND OUTLOOK

Performance highlights

During the year ended October 31, 2015

- Bold reported results from the 2014 fall mechanized stripping, trenching, sampling and bedrock mapping programs conducted at the Lac Surprise Gold Property in west-central Québec. Highlights Include. In 2015 the Company also carried out line-cutiing, geophysical (Induced Polarization) and soil sampling surveys over the Amber Zone area. This work was incorporated into the project data base and has further enhanced management's understanding of the gold showings in that area. The Amber Zone showing is drill ready, should financing be available for this effort.
  Highlights include:
  1) Exposing the gold-bearing shear zone associated with the Amber gold showing;
  2) Discovery of two additional parallel shear zones in the vicinity of the Amber gold showing;
  3) Exposing a shear zone associated with the Fox gold occurrence, and upgrading the Fox gold "occurrence" to a gold "showing" and
  4) Exposing a new shear zone ("Fox North") in the vicinity of the Fox Showing.
  5) Further detailing of the Amber gold showing by additional geophysical and geochemical surveys has provided valuable data for the geological interpretation of the gold bearing locations in that area. Management is planning the next phase of exploration that would include drill testing of the Amber gold showing.

- Bold completed the closing of a non-brokered private placement of 5,000,000 flow-through units of the Company at a price of CDN$0.05 per unit for gross proceeds of CDN$250,000. Each unit consists of one flow-through common share priced at $0.05 per common share and one-half common share purchase warrant, with each full Warrant entitling the holder to acquire one common share at a price of $0.06 until June 22, 2017.

- On July 21, 2015, the Company closed a brokered and non-brokered private placement of 3,500,000 units (the "Units") of the Company at a price of $0.05 per Unit for gross proceeds of $175,000. Each Unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of $0.05 until June 21, 2020.

- KWG Resources Inc. has made the third optional payment of $700,000 to Fancamp Exploration Ltd. ("Fancamp") in satisfaction of the option agreement whereby KWG may earn up to 80% of Bold Venture's chromite interests and up to a 20% working interest in Bold Ventures interest in all "other metals" in the Koper Lake Project. KWG has until September 30, 2016 to expend an additional $1.8 million in exploration work on the claims in order to earn Bold's 50% interest in the Koper Lake Project, of which KWG will hold 80% of Bold's chromite interests and 20% of Bold's interest in all "other metals". Should KWG not proceed to make the $1.8 million of expenditures by September 30, 2016, Bold has until March 2017 to make those expenditures or the balance of any unexpended portion of the $1.9 million in order to earn the first 50% interest in the property. Bold is Operator of the Koper Lake Project.

On June 2, 2015 Bold announced it had commenced a soil sampling program at its Lac Grasset project located in Northwestern Quebec within the Abitibi Greenstone belt proximal to the Grasset – Sunday Lake Deformation Zone. Bold also completed a field program consisting of line-cutting, geophysics and soil sampling on the Lac Surprise property located in west central Quebec. Samples from both programs were submitted for analysis and the results will be compiled and interpreted as they become available.

Performance details

Lac Surprise

The Company has completed the final report and interpretation of the recent gold discoveries that were made during an extensive prospecting, trenching and sampling program carried out between August and December of 2014. A detailed ground magnetometer survey was completed over the areas in and around the new gold discoveries.

Highlights are as follows:

Prospecting and trenching work completed on the Lac Surprise Property in 2014 was successful in discovering new gold occurrences and in identifying specific areas on the property that exhibit greater gold potential. The 5-man field crew discovered seven (7) new gold showings, providing excellent focus points for future exploration on the property.

Altogether, 973 grab samples were collected during the prospecting program, and 489 channel samples ranging from 0.3 - 1.3 m in length were collected from the 8 trenches which followed. Gold assay results obtained from the 2014 program are the highest ever reported on the property**.** Values reported from each new showing are as follows:

Amber Showing: ranging from 0.81 to 28.6 g/t Au (grab sample), and 0.02 up 10 g/t Au/ 1.0 m, including 26.1 g/t Au/ 0.5 m (channel sample).
Till-39 Showing: ranging from 0.106 up to 2.89 g/t Au/ 1.0 m (channel sample).
Till-68 Showing: ranging from 0.016 up to 2.44 g/t Au/ 0.85m (channel sample).
Tonalite-1 Showing: ranging from 0.023 up to 1.07 g/t (grab sample).
Fox Showing: ranging from 0.084 up to 2.95 g/t Au/ 1.0 m (channel sample).
Fox North Showing: ranging from 0.097 up to 6.76 g/t Au/ 1.0 m (channel sample).
Black Phoenix Showing: ranging from 0.14 up to 19.9 g/t Au (grab sample).

In some instances, the mineralized shears remain only partially exposed and could only be sampled to the limits of the exposure. As a result of the presence of free gold at the Amber Showing and possibly, at the Black Phoenix Showing.

The 2014 work program confirmed the general structural importance of the various regional fault systems and the associated controls on the distribution of gold mineralization on the property. Focusing on these structures, a comprehensive follow up exploration program was proposed for 2015. This includes additional compilation work and a review of the magnetometer survey report. The resulting geological and geophysical review will lead to a program to refine existing targets and provide additional targets for a first stage of diamond drilling.

As a result of the work outlined above, it was decided to select the Amber Zone gold showing area for more detailed geophysical and geochemical surveys. These survey results assisted in refining the Company's interpretation of the known gold bearing locations, management is of the belief that the Amber Zone is ready for initial diamond drill testing.

Outlook

Overall the outlook and prospects for Bold are very encouraging. The Company's Ring of Fire property interests, Lac Surprise option, four properties in northwestern Quebec and the Wilcorp project in Ontario, provide the Company with a diverse portfolio of opportunities:

- The results of the most recent work program at Lac Surprise reported the discovery of two new and promising gold showings and associated shear systems. The potential value of the Lac Surprise gold property is also exemplified by recent discoveries and exploration activity in the immediate vicinity of the Lac Surprise property.
- At the Koper Lake project an initial 43-101 level resource estimation was completed by KWG Resources Inc. as part of their earn-in option. The drilling programs on the Koper Lake property, the last of which was completed on May, 2014, have been successful in confirming that chromite mineralization does exist within the Koper Lake property directly to the east of the adjoining Blackbird deposit owned by Noront Resources.

3. SELECTED ANNUAL INFORMATION

Audited data, for fiscal years ended October 31,	2015 $	2014 $	2013 $
Operator fees interest and other income	1,593	225,751	348,785
Net loss before taxes	(773,984)	(5,767,496)	(665,722)
Net loss after taxes	(773,984)	(5,767,496)	(540,722)
Basic & diluted loss per share	(0.01)	(0.09)	(0.01)
Total Assets	2,011,789	2,308,834	7,370,752

4. RESULTS OF OPERATIONS

Overview

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

	For the three months ended October 31,		For the year ended October 31,	
	2015 $	2014 $	2015 $	2014 $
Operator fees, interest and other income	434	48,482	1,593	225,791
Operating expenses	42,805	206,675	420,293	820,221
Write-off of exploration and evaluation assets	355,284	72,837	355,284	5,173,026
Net loss	397,655	85,356	773,984	5,767,496
Basic and diluted loss per share	-	-	0.01	0.09
Total assets	2,011,789	2,308,834	2,011,789	2,308,834

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

	For the three months ended October 31,		For the year ended October 31,	
	2015	2014	2015	2014
	$	$	$	$
Salaries and management fees	(60,499)	89,482	99,188	361,721
Professional fees	40,904	62,047	119,342	185,545
Office and general	24,444	15,634	74,444	107,429
Rent	19,073	19,527	77,654	77,150
Other	18,883	19,985	49,665	88,376
Total expenses	42,805	206,675	420,293	820,221

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the company has no producing properties and no sales or revenues from that source.

During the year ended October 31, 2015, the Company incurred a net loss of $773,984 (2014 - $5,767,496) of which $355,284 (2014 - $5,173,496) was from a write-off of exploration and evaluation assets. It should be noted that during the year ended October 31, 2015 interest and other income in the amount of $1,593 (2014 – operator fees, interest and other income $225,791) was earned. Lower operating expenses in 2015 of $420,293 (2014 - $820,221) are due to cost savings measures in 2015.

Acquisition and Exploration Expenditures

During the year ended October 31, 2015 the company spent a total of $518,847 (2014 - $506,597) on exploration and evaluation assets as follows:

Outlays by expenditure category by project for the three month period ended October 31, 2015 and 2014 are as follows:

	Bold claims - Ring of Fire		Wilcorp project		Northwest Quebec		**Total**	
	2015	2014	2015	2014	2015	2014	2015	2014
	$	$	$	$	$	$	$	$
Staking and acquisition	-	-	-	-	1,713	8,147	1,713	8,147
Airborne/geological survey	-	3,898	-	-	-	-	-	3,898
Drilling	-	-	-	-	-	-	-	-
Environmental consulting	-	16,891	-	-	-	-	-	16,891
Geological consulting	-	18,615	-	-	117,931	338,655	117,931	357,270
	-	39,404	-	-	119,644	346,802	119,644	386,206

Outlays by expenditure category by project for the year ended October 31, 2015 and 2014 are as follows:

	Bold claims - Ring of Fire		Wilcorp project		Northwest Quebec		**Total**	
	2015	2014	2015	2014	2015	2014	2015	2014
	$	$	$	$	$	$	$	$
Staking and acquisition	-	(17,707)	-	-	8,923	28,652	8,923	10,945
Airborne/geological survey	250	12,072	-	-	53,587	45,278	53,837	57,350
Drilling	-	3,500	-	-	68,864	-	68,864	3,500
Environmental consulting	8,000	47,731	-	-	-	-	8,000	47,731
Geological consulting	-	29,560	-	-	379,223	357,511	379,223	387,071
	8,250	75,156	-	-	510,597	431,441	518,847	506,597

Significant projects

Bold is in the business of exploring for and developing mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date the Company has not earned significant revenues from any of its ongoing projects. Operator Fees of $543,979 have been received from operating the Koper Lake Project. A description of each of the Company's ongoing projects follows.

(a) Ring of Fire

(i) Bold Claims

During 2012 Bold claim staked blocks named areas 53, 54, 55, 56; during 2013 claim blocks named areas 57 to 63, 64 to 73, 55 extension, 55E1, and 55E2 – these blocks have been put in exclusion, which means no work has to be done on them to maintain them in good standing until certain issues with the First Nations are resolved.

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 $293,096 were written off.

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, and amended October 23, 2015, 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 the initial exploration programs planned for the property, which are to be funded by KWG. As operator, Bold will be entitled to operator fees. Expenditures on the first two phases of the exploration program in the amount of $6,177,101 have been completed (on which Bold earned operator fees of $551,905). KWG has the option, until September 30, 2016, to complete additional exploration programs totaling $1,822,899 under the option agreement. KWG has fulfilled the obligation to make option payments totaling $1,500,000 due under the Company's agreement to earn up to a 50% working interest in Fancamp's Koper Lake property. Should KWG not proceed to make the $1,822,899 million of expenditures by September 30, 2016, Bold has until March 2017 to make those expenditures or the balance of any unexpended portion, in order to earn the first 50% interest in the property. Bold is Operator of the Koper Lake Project.

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%.

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 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. During the year ended October 31, 2014 the $2,500,000 spending threshold was met and Subco earned its 33-1/3% interest.

(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, as amended October7, 2014, with a subsidiary (“Subco”) of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore’s Ring of Fire project by funding $2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending $2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder’s fee, as funds are expended by Subco pursuant to the option agreement in tranches of $1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At October 31, 2015 $1,371,188 has been spent under this program.

The Company is currently negotiating with local First Nation to gain access to additional lands for exploration under the Rencore Agreement described above.

(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; of which $25,000, was paid, half in cash and half in shares, during the year ended October 31, 2013; $65,000 and $100,000 are due on the second and third anniversaries respectively (since extended to May 16, 2016 and May 16, 2017 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.

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) Quebec properties

(i) 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. During the year ended October 31, 2015, for economic reasons, the Company decided not to renew its claims on all of the Northwest Quebec Project properties, except Grasset. As a result the Company recorded an impairment charge in the amount of $355,284, writing off all of the deferred charges associated with the clams that are not being renewed.

(ii) 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 262 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 (obligation met) on exploration of the property in the first year, at which time a further 50,000 common shares of Bold were issued. 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. Qualifying exploration expenditures made under the agreement total $883,106 at October 31, 2015.

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.

(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 year ended October 31, 2014 the Company decided to write off the $35,590 investment in its Utah property.

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

		Q4 October 31, 2015	Q3 July 31, 2015	Q2 April 30, 2015	Q1 January 31, 2015
Operator fees interest and other income	$	-	-	-	692
Net Loss	$	(397,655)	(100,906)	(142,567)	(132,855)
Net Loss per common share	$	0.00	0.00	(0.01)	0.00
Number of shares outstanding		84,752,765	84,752,765	80,602,765	80,602,765
		Q4 October 31, 2014	**Q3 July 31, 2014**	**Q2 April 30, 2014**	**Q1 January 31, 2014**
Operator fees interest and other income	$	48,482	-	175,817	1,451
Net Loss	$	(85,356)	(288,165)	(9,535)	(5,393,440)
Net Loss per common share	$	0.00	0.00	0.00	(0.09)
Number of shares outstanding		75,602,765	75,602,765	62,633,534	62,633,534

Discussion of significant items affecting results by quarter:

Q4 2015 – During the quarter an impairment charge in the amount of $355,284 was recorded. Cost saving measures implemented during the year has resulted in reduced operating costs.

Q3 2015 – Cost saving measures implemented during the year has resulted in reduced costs in virtually all expense categories.

Q2 2015 – During the quarter management has implemented cost saving measures and costs have been reduced in virtually all expense categories.

Q1 2015 - There were no unusual items during the quarter.

Q4 2014 – The Q4 2014 results include operator fees interest and other income of $48,482 (2013 - $3,224) and a tax recovery of Nil (2013 - $125,000).

Q3 2014 – During the quarter ended October 31, 2014; operator fees were earned in the amount of $Nil (2013 - $246,503); a write-off of exploration and evaluation assets of $35,590 was recognized (2013 - $Nil); professional fees of $65,118 were incurred (2013 - $75,797); share-based payment expense of $9,000 was incurred (2013 - $Nil).

Q2 2014 – During the quarter ended April 30, 2014 operator fees were earned in the amount of $175,000 (2013 - $83,411) and share –based payments expense in the amount of Nil (2013 - $97,019) were recognized.

Q1 2014 - During the quarter a write-off of exploration and evaluation assets was taken in the amount of $5,229,630.

5. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. In order to manage this risk, the Company closely monitors its cash requirements and expenditures to maintain sufficient liquidity. Operator Fees related to the remaining earn in by KWG on the Koper Lake property could total up to $180,000. There is no guarantee that KWG will be able to fulfill their obligation to this part of the option agreement with the property owner.

As at October 31, 2015, the Company had current assets of $82,570 (October 31, 2014 - $533,078) to settle current liabilities of $230,773 (October 31, 2014 - $158,790). All of the Company's accounts payable and accrued liabilities have contractual maturities that are subject to normal trade terms. The loan payable is unsecured, bears interest at Bank of Canada prime plus 3% and is due on demand.

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

6. CAPITAL RESOURCES

On July 10, July 17, and December 22, 2014 the company issued flow through shares in amounts totalling $830,000, and committed to spend $500,000 on exploration activities in Quebec between those dates and the end of February 2015, and the balance by December 31, 2015. There is no remaining commitment at October 31, 2015.

During the year ended October 31, 2015 the company obtained a loan facility in an amount of $100,000. The loan bears interest at Bank of Canada prime plus 3%, is unsecured and due on demand.

On July 21, 2015, the Company closed a brokered and non-brokered private placement of 3,500,000 units (the "Units") of the Company at a price of $0.05 per Unit for gross proceeds of $175,000. Each Unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of $0.05 until June 21, 2020.

7. OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2015 the Company does not have any off-balance sheet arrangements.

8. RELATED PARTY TRANSACTIONS

During the year ended October 31, 2015, the Company had the following related party transactions:

a. Director's fees, professional fees and other compensation in the amount of $146,125 (2014 - $326,500), 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 $2,400 (2014 - $6,514) were paid to the spouse of a director and an officer.
c. Legal fees in the amount of $77,632 (2014 – $147,300) 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 October 31, 2015 was $93,376 (2014 - $59,502) 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.

During the year ended October 31, 2015 certain officers and directors agreed to accept shares in settlement of obligations owing to them in the amount of $30,000, which amount was the fair value of the shares issued on the date of settlement. The shares were issued at $0.05 per share and a total of 600,000 shares were issued. At the same time those officers and directors agreed to forgive obligations owing to them totalling $52,221.

During the year ended October 31, 2015 the company obtained a loan facility from its president and CEO in the amount of $100,000. The loan bears interest at Bank of Canada prime plus 3%, is unsecured and due on demand.

9. EVENTS AFFECTING THE COMPANY'S FINANCIAL CONDITION

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

10. PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions proposed by the Company at October 31, 2015, except as disclosed herein.

11. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Income 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.

12. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after November 1, 2014 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 November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

13. FINANCIAL INSTRUMENTS AND OTHER RISK EXPOSURES

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 primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

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 October 31, 2015, the Company had current assets of $82,570 (October 31, 2014 - $533,078) to settle current liabilities of $230,773 (October 31, 2014 - $158,790). 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.
(iii) A change in the interest rate on the loan from a shareholder of 1% would not have a significant impact on these financial statements.

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

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

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

shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business

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

Insufficient resources or reserves

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

Barriers to commercial production

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

Commodity price and exchange rate fluctuations

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

Key officers, consultants and employees

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

Title

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

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

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

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

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

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

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

Conflicts of interest
Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

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

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

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

14. OUTSTANDING SHARE, WARRANT AND OPTION DATA

Common shares
As at October 31, 2015 and the date hereof there were 84,752,765 common shares of the Company outstanding (October 31, 2014 – 75,602,765). During the year ended October 31, 2015 a total of 5,000,000 flow-through shares were issued with a total gross value of $250,000 and 4,150,000 common shares were issued with a gross value of $207,000.

Warrants
As at October 31, 2015 and the date hereof the Company has 19,313,657 warrants outstanding. During the year ended October 31, 2015 5,400,000 warrants were issued and 327,820 expired.

Broker Warrant units
As at October 31, 2015 and the date hereof the Company has 1,301,539 Broker Warrant units outstanding. During the year ended October 31, 2015 280,000 Broker Warrant units were issued.

Options
As at October 31, 2015, and the date hereof, the Company had 2,050,000 and 7,125,000 options respectively outstanding. During the year ended October 31, 2015 2,925,000 options expired.

Forward-Looking Statements

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

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