

BOLD VENTURES INC.
BAY ADELAIDE CENTRE - EAST TOWER
22 ADELAIDE STREET WEST. SUITE 3600
TORONTO, ONTARIO M5H 4E3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of Bold Ventures Inc. (“**Bold**” or the “**Corporation**”) will be held at the offices of Gardiner Roberts LLP, at Bay Adelaide Centre - East Tower, 22 Adelaide Street West, Suite 3600 Toronto, Ontario M5H 4E3, on **Wednesday, the 29th day of January, 2020**, at the hour of **2:00 o'clock in the afternoon (Toronto time)** for the following purposes:

- (1) to elect the Board of Directors as nominated by Management;
- (2) to appoint McGovern, Hurley LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (3) to ratify the Corporation’s 2015 Stock Option Plan;
- (4) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation’s Articles to effect a consolidation of the Corporation’s issued and outstanding common shares on the basis of one (1) post-consolidated common share for up to ten (10) pre-consolidated common shares, at the discretion of the Board of Directors, as more particularly in the Circular (defined below); and
- (5) to transact such further and other business as may properly come before the said Meeting or any adjournment of adjournments thereof.

A copy of the Management Information Circular (the “**Circular**”), the audited financial statements for the years ended October 31, 2018 and 2017 (the “**Annual Financial Statements**”) and the Corporation’s management discussion and analysis for the year ended October 31, 2018 (the “**Annual MD&A**”) accompany this Notice of Meeting.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of Proxy or voting instruction form delivered to them with the Notice-and-Access Notification (defined below).

NOTICE-AND-ACCESS

Notice is also hereby given that Bold has decided to use the notice-and-access method of delivery of meeting materials for the 2018 Annual General and Special Meeting of Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, the Annual Financial Statements and the Annual MD&A and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification (the “**Notice-and-Access Notification**”) with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile at www.sedar.com or on the Corporation's website at <http://www.boldventuresinc.com>.

How to Obtain Paper Copies of the Meeting Materials

Registered holders or non-registered holders may request that paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website.

In order to receive a paper copy of the Meeting Materials, registered holders can call ComputerShare Investor Services Inc. toll free at 1-866-962-0498 in North America or 514-982-8716 outside of North America on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporation at 416-864-1456 or by email at info@boldventuresinc.com. Non-registered holders can call Broadridge Investor Communications Solutions, Canada toll free at 1-877-907-7643 on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporation at 416-864-1456 or by email at info@boldventuresinc.com.

Requests should be received by 2:00 p.m. (Toronto time) on Friday, January 17, 2020 in order to receive the Meeting Materials in advance of the Meeting. If you have questions concerning Notice-and-Access, please call ComputerShare Investor Services Inc. toll free at 1-866-964-0492.

RECORD DATE AND PROXY DELIVERY DATE

The Board of Directors of the Corporation has, by resolution, fixed the close of business on December 9, 2019 as the Record Date, being the date for determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

The Board of Directors of the Corporation has, by resolution, fixed the hour of 2:00 p.m. in the afternoon (Toronto time) on Monday, January 27, 2020 being not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the day of the Meeting, or any adjournment thereof, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Transfer Agent of the Corporation, ComputerShare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the form of proxy or voting instruction form delivered to them with the Notice-and-Access Notification.

DATED the 9th day of December, 2019.

**BY ORDER OF THE
BOARD OF DIRECTORS**

"David Graham"

DAVID GRAHAM
President and Chief Executive Office

**BOLD VENTURES INC.
22 ADELAIDE STREET WEST, SUITE 3600
TORONTO, ON M5H 4E3**

**INFORMATION CIRCULAR
MANAGEMENT SOLICITATION**

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Bold Ventures Inc. (the “Corporation”) for use at the Annual General and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held at the offices of Gardiner Roberts LLP, Bay-Adelaide Centre- East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, at the hour of 2:00 o'clock in the afternoon (Toronto time), on Wednesday, the 29th day of January, 2020, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE-AND-ACCESS

The Corporation has elected to use the “notice-and-access” process under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and non-registered Shareholders of the Corporation as set out in the “Advice to Non-Registered Shareholders” section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the notice-and-access process will substantially reduce both postage and printing costs.

The Corporation has posted the Circular, the Corporation’s audited financial statements for the years ended October 31, 2018 and 2017 (the “**Annual Financial Statements**”) and the Corporation’s management discussion and analysis for the year ended October 31, 2018 (the “**Annual MD&A**”) on the website, www.boldventuresinc.com.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered and non-registered Shareholders (subject to the provisions set out below under the heading “Advice to Non-Registered Shareholders”) (collectively the “**Notice-and-Access Shareholders**”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Notice-and-Access Shareholders are reminded to review the Circular before voting.

Notice-and-Access Shareholders who are registered shareholders will not receive a paper copy of the Meeting Materials unless they contact Computershare Investor Services Inc. in which case Computershare Investor Services Inc. will mail the requested materials within three business days of any request provided the request is made prior to the Meeting. Notice-and-Access Shareholders who are registered shareholders can request a copy of the Meeting Materials **without charge** by contacting Computershare Investor Services Inc. at 1-866-962-0498 within North America or at 514-982-8716 outside of North America up to the date of the Meeting, or any adjournment thereof, or thereafter by contacting the Corporation at 416-864-1456 or by email at info@boldventuresinc.com. Requests for

paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out below, being 2:00 p.m. on Friday, January 17, 2020, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting. Notice-and-Access Shareholders with questions about notice-and-access may contact Computershare Investor Services Inc. at 1-866-964-0492 up to the date of the Meeting, or any adjournment thereof, and thereafter may contact the Corporation at 416-864-1456 or by email at info@boldventuresinc.com. Notice-and-Access Shareholders who are non-registered shareholders should refer to the heading “Advice to Non-Registered Shareholders” below.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy or voting instruction form are officers or Directors of the Corporation (the “**Management Designees**”). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**. A proxy can be executed by the Shareholder or his attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the second last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) or an Intermediary (as defined in the “Advice to Non-Registered Shareholders” section below) must return the proxy forms, once voted, to Broadridge or their Intermediary, as applicable, for the proxy to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 2:00 P.M. (TORONTO TIME) ON MONDAY, JANUARY 27, 2020, BEING NOT LESS THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION’S TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC.,** provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder (a “**Non-Registered Holder**”) deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website www.boldventuresinc.com. The Meeting Materials will be available on the Corporation’s website on or before **December 16, 2019**, and will remain on the website for a full year thereafter. The Meeting Materials will also be available on the Corporation’s profile on SEDAR at www.sedar.com. The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation’s decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form (“**VIF**”) from Broadridge. Please complete and return the VIF to Broadridge in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Broadridge. For purposes of the Meeting, NOBOs who deliver VIFs in accordance with the instructions on the VIF will be otherwise treated the same as registered Shareholders.

Non-Registered Shareholders who are NOBOs may make their request for paper copies of the Meeting Materials without charge by calling Broadridge Investor Communication Solutions, Canada’s toll free number at 1-877-907-7643 on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporation at 416-864-1456 or by email at info@boldventuresinc.com.

Requests for paper copies of the Meeting Materials must be received at least six (6) business days in advance of the proxy deposit date and time set out above, being 2:00 p.m. on Friday, January 17, 2020, in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a form of proxy, VIF or Voting Instruction Form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such form of proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions on the VIF or the instructions received from their Intermediary including those regarding when and where the form of proxy, VIF or Voting Instruction Form is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or voting instruction form sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR":**

- (a) election of the Board of Directors as nominated by Management;
- (b) appointment of McGovern Hurley LLP as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration;
- (c) ratification of the 2015 Stock Option Plan;
- (d) to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's Articles to effect a consolidation of the Corporation's issued and outstanding common shares on the basis of one (1) post-consolidated common share for up to ten (10) pre-consolidated common shares, at the discretion of the board of directors, as more particularly described below; and
- (e) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is December 9, 2019.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares of which 125,670,246 Common Shares are currently outstanding as fully paid and non-assessable Common Shares.

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on December 9, 2019 (the "**Record Date**") will be entitled either to attend and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the shares

held by them. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than 10 days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

To the knowledge of the directors and executive officers of the Corporation, no party beneficially owns directly or indirectly, or exercises control or direction over 10% or more of any class of outstanding voting securities of the Corporation.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, in any transaction of the Corporation in the last three years before the date hereof or in any proposed transaction which has or will materially affect the Corporation. The directors and executive officers of the Corporation are eligible to be granted stock options under the Corporation's Stock Option Plan (as hereinafter defined). See "Stock Option Plan".

REQUIRED ANNUAL DISCLOSURE CONCERNING THE CORPORATION

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers ("**Named Executive Officers**") listed in the Summary Compensation Table that follows. During its fiscal year ended October 31, 2018, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- David Graham, President and Chief Executive Officer from October 30, 2017, formerly Executive Vice President;
- Richard Nemis, former President and Chief Executive Officer until October 30, 2017; and
- Rodger Roden, Chief Financial Officer.

The Corporation has a compensation committee (the "**Compensation Committee**") which reviews the compensation of the Named Executive Officers, directors and officers, including the granting of stock options, and makes recommendations to the full Board. The Compensation Committee consists of three (3) independent directors, Jim Glover, Gary F. Zak and Ian Brodie-Brown (Chairman). The Compensation Committee meets on an ad hoc basis as needed; determines and reviews remuneration arrangements for the directors and the executive team; assesses the appropriateness of the nature and amounts of compensation of such officers on a periodic basis by reference to relevant employment market conditions; and makes recommendations to the board on these matters with a view to ensuring maximum shareholder benefit from the retention of a high quality executive team.

Compensation Objectives and Principles

The Corporation is a mineral exploration company with property interests located in Ontario. The Corporation has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The other two elements of the compensation the Corporation awards to its Named Executive Officers are: (i) base cash consulting fees; and (ii) in applicable circumstances, cash bonus payments for achievement of stated milestones or benchmarks. The Corporation does not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

Compensation Processes and Goals

The deliberations of the Compensation Committee are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Compensation Committee, the Named Executive Officers may, from time to time, provide advice to the Compensation Committee with respect to the compensation program for the Corporation's Named Executive Officers. The Committee makes recommendations regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers).

The Corporation relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's directors, and for reviewing the Compensation Committee's recommendations regarding the compensation to be awarded to any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

During the year ended October 31, 2018, the Corporation paid the Chief Executive Officer, David Graham, a total of \$75,000. This amount was agreed upon between the Chief Executive Officer and the Corporation taking into account the following consideration:

- the Chief Executive Officer's prior public company and regulatory experience gained through his involvement with a number of public mineral exploration and mining companies;
- the total number of years of the Chief Executive Officer's relevant experience; and
- the financing raised by the Corporation while the Chief Executive Officer has been in office.

The payment of this compensation was not tied to any specific performance goals or similar criteria.

During the year ended October 31, 2018, the Corporation was contractually obligated to pay Rodger Roden, as Chief Financial Officer, a consulting fee of \$2,000 per month. This amount was agreed upon between the Chief Financial Officer and the Corporation taking into account the following consideration:

- the Chief Financial Officer's prior public company and specialized financial reporting experience gained through senior financial management roles at a number of public mineral exploration and mining companies;
- the Chief Financial Officer's technical experience; and
- the Chief Financial Officer's previous record of success with junior public mineral exploration and mining companies in creating value for shareholders.

The payment of the consulting fee was not dependent on the Chief Financial Officer's fulfillment of any specific performance goals or similar criteria.

Stock Options

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options. The Named Executive Officers were not granted options during the year ended October 31, 2018.

The granting of options to the other directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these directors reasonably reflects each director's contributions to the Corporation in his capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and the Audit Committee. Previous grants of options awarded to the independent directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the independent directors. No options were granted to the directors during the year ended October 31, 2018.

The compensation of independent directors and the granting of options under the Corporation's Stock Option Plan is determined by the full Board. No fees were paid to the independent directors in fiscal 2018.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Office and former Executive Vice-President, David Graham, the Chief Financial Officer, Rodger Roden and the former Chief Executive Officer, Richard Nemis, for the fiscal years ending October 31, 2018, October 31, 2017 and October 31, 2016. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
David Graham, President and C.E.O. ⁽¹⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	75,000	75,000 ⁽²⁾
	2017	Nil	Nil	6,000 ⁽⁴⁾	Nil	Nil	Nil	75,510	81,510
	2016	36,250	Nil	29,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	65,250
Richard Nemis, formerly President and C.E.O. ⁽³⁾	2017	Nil	Nil	6,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,000
	2016	Nil	Nil	9,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	9,000
Rodger Roden, C.F.O.	2018	Nil	Nil	Nil	Nil	Nil	Nil	24,000	24,000
	2017	Nil	Nil	6,000 ⁽⁴⁾	Nil	Nil	Nil	24,000	30,000
	2016	20,250	Nil	8,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	28,250

Notes:

- (1) Appointed President and Chief Executive Officer on October 30, 2017. Formerly Executive Vice-President.
- (2) In May 2019, the President and CEO settled management fees owed as at January 31, 2019, including part of the fees payable as at October 31, 2018, in the amount of \$54,500 by forgiving \$32,000 of the debt and settling \$22,500 of the debt for 450,000 shares of the Corporation valued at \$0.05 per share.
- (3) Ceased to be President and Chief Executive Officer on October 30, 2017 at which time he was appointed Chairman of the Board of Directors.
- (4) The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of 0%; risk free interest rate of 1.62%; estimated life of 5 years and expected volatility of 147%. No options were actually exercised and no value was received with respect to these Option Based Awards.
- (5) The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of 0%; risk free interest rate of 0.61%; estimated life of 5 years and expected volatility of 135%. No options were actually exercised and no value was received with respect to these Option Based Awards.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of October 31, 2018

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of October 31, 2018.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽³⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
David Graham ⁽¹⁾	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	1,450,000	0.05	January 4, 2021	Nil	Nil	Nil
Rodger Roden	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	400,000	0.05	January 4, 2021	Nil	Nil	Nil

Note:

- (1) Appointed President and Chief Executive Officer on October 30, 2017. Formerly Executive Vice-President.
- (2) Ceased to be President and Chief Executive Officer on October 30, 2017 at which time he was appointed Chairman of the Board of Directors.
- (3) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at October 30, 2018, (being the last day the stock traded before year end) which was \$0.02, and the exercise price of the option.

Value Vested or Earned by Named Executive Officers During the Year Ended October 31, 2018 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended October 31, 2018.

Name	Option-Based Awards- Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
David Graham	Nil	Nil	Nil
Rodger Roden	Nil	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Employment/Consulting Contracts

The Corporation has not entered into a written agreement with its Named Executive Officers except a consulting agreement with the Chief Financial Officer pursuant to which he currently receives a fee of \$2,000. The contract can be terminated by the Corporation at any time on 30 days' notice.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change in control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended October 31, 2018.

Director Compensation Table

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Jim Glover	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary F. Zak	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ian Brodie-Brown	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steve Brunelle	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Nemis	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The independent and non-management directors who are members of the Audit Committee of the Corporation are entitled to receive fees of \$500 per quarter and the Chairman of the Audit Committee, Jim Glover is entitled to receive an additional \$500 per quarter in that capacity. No fees were paid in fiscal 2018. Independent directors not on the Audit Committee and non-independent directors are not entitled to receive directors' fees from the Corporation. All directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending directors and shareholders meetings and meetings of the Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of October 31, 2018

The following table summarizes all share-based and option-based awards granted by the Corporation to its directors (other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of October 31, 2017 are detailed above) which are outstanding as of October 31, 2018

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Jim Glover	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	250,000	0.05	January 4, 2021	Nil	Nil	Nil
Gary F. Zak	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	200,000	0.05	January 4, 2021	Nil	Nil	Nil
Ian Brodie-Brown	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	150,000	0.05	January 4, 2021	Nil	Nil	Nil
William R. Johnstone	200,000	0.05	October 30, 2022	Nil	Nil	Nil
	450,000	0.05	January 4, 2021	Nil	Nil	Nil

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Steve Brunelle	400,000	0.05	October 30, 2022	Nil	Nil	Nil
Richard Nemis ⁽²⁾	200,000	0.05	March 9, 2020	Nil	Nil	Nil
	450,000	0.05	March 9, 2020	Nil	Nil	Nil

Notes:

⁽¹⁾ The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at October 30, 2018 (being the last day the stock traded before year end), which was \$0.02, and the exercise price of the option.

⁽²⁾ Richard Nemis passed away on March 9, 2019 and his options expire one (1) year from the date of his passing.

Value Vested or Earned During the Year Ended October 31, 2018 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended October 31, 2018 by directors of the Corporation (other than directors who are Named Executed Officers whose value vested or earned during the year ended October 31, 2018 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards- Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
Jim Glover	Nil	Nil	Nil
Gary F. Zak	Nil	Nil	Nil
Ian Brodie-Brown	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil
Steve Brunelle	Nil	Nil	Nil
Richard Nemis	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended October 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by securityholders	6,725,000	\$0.05	5,625,024
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	6,725,000	\$0.05	5,625,024

Notes:

⁽¹⁾ Represents the number of Common Shares reserved for issuance upon exercise of outstanding Options as at October 31, 2018.

⁽²⁾ Based on a maximum of **12,350,024** Common Shares issuable under the Stock Option Plan.

STOCK OPTION PLAN

On July 3, 2015, the directors of the Corporation adopted a new 2015 Stock Option Plan (the “Plan”), which was approved by the shareholders of the Corporation on August 13, 2015 and ratified by the shareholders on October 29, 2018, to encourage common stock ownership in the Corporation for directors, executive officers, employees and consultants who are primarily responsible for the management and profitable growth of its business, to provide additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees by granting stock options to such persons.

The Plan provides that eligible persons thereunder include any director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding Common Shares from time to time. Investor Relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over 1 year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options will not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is to be fixed by the Plan’s administrator but shall not be less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 6 months following the termination of the optionee’s position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee’s options for a period not exceeding 1 year after the date of the optionee’s death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are 6,625,000 stock options outstanding under the Plan and 5,942,024 options available for grant as follows:

Name and Position	Common Shares Under Option	Exercise Price	Expiry Date
Directors	2,250,000	\$0.05	January 4, 2021 to October 30, 2022
Directors who are also Executive Officers	1,650,000	\$0.05	January 4, 2021 to October 30, 2022
Former Director	650,000	\$0.05	March 9, 2020
Executive Officers	600,000	\$0.05	January 4, 2021 to October 30, 2022
Consultants	1,475,000	\$0.05	January 4, 2021 to October 30, 2022
TOTAL	6,625,000		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No Management functions of the Corporation are performed to any substantial degree by a person other than the directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" as disclosed below.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of three (3) directors: Messrs. Jim Glover (Chair), Ian Brodie-Brown and William R. Johnstone. As defined in NI 52-110, two (2) of the directors are independent: Messrs. Jim Glover and Ian Brodie-Brown. Although Mr. Johnstone is not independent as he acts as Corporate Secretary of the Corporation (for no remuneration) and acts as Corporate Counsel of the Corporation, the Board of Directors is of the view that his experience with other public junior resource issuers makes him a valuable member of the Audit Committee as he provides a breadth of relevant experience from other public companies. The Board of Directors is satisfied that his role as Corporate Secretary and counsel to the Corporation does not reasonably interfere with the exercise of his independent judgment as a member of the Audit Committee. All of the Audit Committee members are financially literate.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

Jim Glover

Jim Glover was, until his retirement in 2012, Assurance Partner at a mid-sized Chartered Accountant firm in Toronto which acted as auditors for Canadian and U.S. public companies. He articulated with a national firm.

Mr. Glover's public practice experience is mainly with companies involved in the mining, manufacturing and distribution sectors. He has been engaged in the audits of exploration and development companies for over thirty (30) years.

William R. Johnstone

Mr. Johnstone has been a securities lawyer acting for public companies for over thirty (30) years. Mr. Johnstone is, and has been, an officer and/or director of numerous public companies and sits, or has sat, on the Audit Committee of

many of these companies. During this period of time, Mr. Johnstone has reviewed financial statements and management discussion and analysis of the financial statements and discussed financial issues with management, accountants and auditors. As a result, he has gained an understanding of accounting principles and the ability to analyze and evaluate the financial statements of the Corporation.

Ian Brodie-Brown

Ian Brodie-Brown is an industry consultant and entrepreneur. Mr. Brodie-Brown is a graduate of the University of Toronto and has many years of experience arranging venture capital for emerging companies, he specializes in arranging venture capital for the mining industry. He is the President and Chief Executive Officer of AurCrest Gold Inc., a TSX Venture Exchange (“TSXV”) listed junior resource exploration company. He is also a cofounder and President of Cathay Oil & Gas, a private company with foreign resource assets, and has spent a substantial amount of time in the international community through his work with this company.

Mr. Brodie-Brown has developed a strong understanding of the emerging aboriginal issues surrounding today’s mineral industry in Canada, and has successfully negotiated MOU’s and exploration agreements with First Nation groups.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid by the Corporation’s external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees⁽¹⁾	All Other Fees⁽²⁾
2018	\$17,380	Nil	\$2,000	Nil
2017	\$17,340	Nil	\$2,000	Nil

Notes:

(1) Fees charged for tax compliance, tax advice and tax planning services.

(2) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

The securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which requires the Corporation to provide disclosure in this Circular of its corporate governance practices, and National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”), which contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Pursuant to NI 58-101, and in accordance with Form 58-101F2, the following information is provided:

1. **Board of Directors** — There are currently six (6) members of the Corporation’s Board of Directors: Gary F. Zak, Steve Brunelle, David Graham, Jim Glover, Ian Brodie-Brown and William R. Johnstone. Messrs. Brunelle, Glover, Zak and Brodie-Brown are considered independent. The remaining directors are not considered to be “independent” as a result of their positions as officers of the Corporation.

2. **Directorships** — No director or proposed director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Director	Name of Reporting Issuer	Market	Positions with Issuer
David Graham	Golden Share Mining Corporation	TSXV	Director
Gary F. Zak	Alto Ventures Ltd.	TSXV	Director and Vice-President, Corporate Development
	CBD Med Research Corp.	NEX	Director, President and CEO
Ian Brodie-Brown	AurCrest Gold Inc.	TSXV	Director, Director of Business Development
William R. Johnstone	Appia Energy Corp.	CSE	Director and Assistant Secretary
	AurCrest Gold Inc.	TSXV	Director and Corporate Secretary
	Razore Rock Resources Inc.	CSE	Director and Corporate Secretary
	Romios Gold Resources Inc.	TSXV	Director and Assistant Secretary
Steve Brunelle	Peruvian Metals Corp	TSXV	Director
	Eagle Graphite Incorporated	TSXV	Director
	Klondike Gold Corp.	TSXV	Director
	Rio Silver Inc.	TSXV	Director
	Imperial Metals Group	TSXV	Director

3. **Orientation and Continuing Education** — The Corporation has implemented a board charter (“**Board Charter**”) reviewed as at December 2019 which sets out the responsibilities of the Board of Directors and is attached as **Schedule “B”**. However, the Corporation has not yet developed an official policy for orienting new directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for directors. All of the directors have either expertise or substantial experience in the Corporation’s area of business.

4. **Ethical Business Conduct** — The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation’s operations and corporate practices. The Corporation’s Code of Business Conduct and Ethics (the “**Code**”), implemented in July 2011 and reviewed as at December 2019, aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively the “**Corporation Representatives**”) in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Corporation.

The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all directors, officers, employees and consultants of the Corporation and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.

All members of the Board of Directors are required to notify fellow Board of Directors members of any material personal interest in any matter under the Board’s consideration. Having regard to the nature and extent of such interest, the affected director may be required to remove himself from discussion and consideration of, and voting on, such matter.

5. **Nomination of Directors** — The Board of Directors is responsible for identifying new candidates for the board including members to fill any vacancies on the board. It will consider candidates submitted by directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate

for directors of the Corporation.

6. **Audit Committee** – The Corporation’s Audit Committee is currently comprised of three (3) directors, Messrs. Jim Glover (Chair), Ian Brodie-Brown and William R. Johnstone. As defined in NI 52-110, Messrs. Glover and Brodie-Brown are independent. Also, as defined in NI 52-110, all of the Audit Committee members are financially literate.
7. **Compensation** — The Corporation has a Compensation Committee which reviews the compensation of the Named Executive Officers, directors and officers, including the granting of stock options, and makes recommendations to the full Board of Directors. The Compensation Committee consists of three (3) independent directors, Jim Glover, Gary F. Zak and Ian Brodie-Brown (Chairman). The Compensation Committee meets on an ad hoc basis as needed; determines and reviews remuneration arrangements for the directors and the executive team; assesses the appropriateness of the nature and amounts of compensation of such officers on a periodic basis by reference to relevant employment market conditions; and makes recommendations to the board on these matters with a view to ensuring maximum shareholder benefit from the retention of a high quality executive team.
8. **Other Board Committees** — The Board of Directors has no other committees other than the Audit Committee and the Compensation Committee.
9. **Assessments** — The Board of Directors establishes procedures for satisfying itself that the board, its committees, and its individual directors are performing effectively.

MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Audited Financial Statements for the fiscal year ended October 31, 2018 and the report of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of the auditors’ report and the Annual Financial Statements for the Corporation’s last completed fiscal period will not constitute approval or disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation’s profile on the SEDAR website at www.sedar.com and on the Corporation’s website at www.boldventuresinc.com. Shareholders may receive paper copies of the Circular and the Annual Financial Statements and Annual MD&A by following the procedure referred to under the heading “Notice-and-Access” on the first page of this Circular. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors currently consists of six (6) directors. The directors have passed a resolution fixing the number of directors to be elected at six (6). The persons named in the enclosed form of proxy intend to vote for the election as directors of each of the six (6) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each director. If the number of shares “withheld” for any nominee exceeds the number of shares voted “for” the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the director’s suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders “withheld” votes for the director, the qualifications of the director and whether the director’s resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation’s management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of December 9, 2019. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled
David Graham <i>Toronto, Ontario</i>	President, CEO & Director	President of R. Bruce Graham and Associates Ltd., natural resource and mining consultants; Executive Vice-President of Bold from August 2010 to October 2017 and of its subsidiary, Rencore since April 2010	August 4, 2010	2,620,693
William R. Johnstone ⁽¹⁾ <i>Toronto, Ontario</i>	Corporate Secretary & Director	Lawyer/Partner, Gardiner Roberts LLP	May 7, 2013	1,266,642
Jim Glover ⁽¹⁾⁽²⁾ <i>Cobourg, Ontario</i>	Director	Partner Emeritus, Resource Group, MNP LLP (since January 1, 2012), previously Assurance Partner, MSCM LLP; Director of Bold's subsidiary, Rencore from June 2010 to February 2012	August 4, 2010	80,000
Gary F. Zak ⁽²⁾ <i>North Vancouver, B.C.</i>	Director	President of Bold from 2008 to 2010; Vice- President, Forum Development Corp. from 1987 to 2007	January 29, 2008	1,878,500
Ian Brodie-Brown ⁽¹⁾⁽²⁾ <i>Toronto, Ontario</i>	Director	Director of Business Development of AurCrest Gold Inc. since March 2, 2017, former President and CEO of AurCrest Gold Inc.; Director of Bold's subsidiary, Rencore from June 2010 to February 2012	February 13, 2012	Nil
Steve Brunelle <i>Grand Bend, Ontario</i>	Director	Resource Consultant; Chairman of Rio Silver Inc. since July 2014; President and CEO of Amerix Precious Metals Corp. from January 2011 to December 2014; Former Vice-President of Stingray Copper Inc.	August 1, 2017	Nil

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

The shareholders are urged to elect Management's nominees as directors of the Corporation.

Cease Trade Order, Penalties or Sanctions, and Bankruptcies

Cease Trade Orders

To the knowledge of the Corporation, no Director or proposed director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

For the purposes of subsections (a) and (b) above, “order” means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Corporation, no Director or proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director,

except William R. Johnstone was an officer and director of Outlook Resources Inc. (“**Outlook**”) until August 2010. Outlook filed a Proposal under the *Bankruptcy and Insolvency Act of Canada* which was approved by the Court on March 21, 2011 and has not yet been finalized

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflict of Interest

To the best of the Corporation’s knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, directors, officers or other members of management of the Corporation except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a director, officer, promoter or management of the Corporation.

The directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the appointment of McGovern Hurley LLP, of

North York, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The shareholders are urged by Management to appoint McGovern Hurley LLP, as the Corporation's auditors and to authorize the Board of Directors to fix their remuneration.

RATIFICATION OF THE 2015 STOCK OPTION PLAN

The TSXV requires annual approval of the Plan. Management is therefore seeking the approval of the shareholders to ratify the Plan.

It is proposed that shareholders approve the following resolution:

“BE IT RESOLVED THAT:

1. the Corporation's 2015 Stock Option Plan is hereby ratified; and
2. any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Management urges shareholders to approve the ratification of the Plan.

COMMON SHARE CONSOLIDATION

Subject to obtaining all required regulatory and Shareholder approvals, including TSX-V acceptance, the Corporation will have the authority to amend its Articles to effect a share consolidation of the Common Shares on the basis of one (1) post-consolidated Common Share for up to ten (10) pre-consolidated Common Shares (the “**Share Consolidation**”). The Shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution in the form set out below, approving the Share Consolidation (the “**Share Consolidation Resolution**”). As at the Record Date, the Corporation had 125,670,246 pre-consolidation Common Shares issued and outstanding. If the Corporation proceeds with the Share Consolidation on a one (1) for ten (10) basis, the number of post-consolidation Common Shares issued and outstanding will be approximately 12,567,024 (on a non-diluted basis). The Corporation will be permitted without further Shareholder approval to select a lower consolidation ratio if it deems appropriate. Approval of the Share Consolidation by the Shareholders would give the Board authority to implement the Share Consolidation at any time up until the next annual meeting of Shareholders. In addition, notwithstanding approval of the Share Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Share Consolidation Resolution and abandon the Share Consolidation without further approval, action by, or prior notice to Shareholders.

Effect on Convertible Securities and Warrants

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under any outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation of the Common Shares.

Reasons for the Consolidation

The Board believes that it is in the best interests of Shareholders for the Board to have the authority to implement the Consolidation. The Consolidation will, among other things, assist the Corporation in potentially raising additional capital. TSXV rules are designed to encourage public companies to maintain price per share trading ranges above five

cents (\$0.05) per share through minimum share equity issue rules. At this time the high number of shares outstanding makes it difficult to sustain higher share prices. This low share price range results in material limitations on the Corporation's ability to finance future projects through equity or convertible debt issues. In addition, merger or acquisition proposals to acquire new projects based on share swaps are hampered by the need to issue very large amounts of stock to effect any transaction. A share consolidation may have the effect of raising, on a proportionate basis, the market price of the Common Shares, which could appeal to certain investors that find shares trading above certain prices to be more attractive from an investment perspective. However, implementation of the Share Consolidation is not likely to have an effect on the actual or intrinsic value of the business of the Corporation, the Common Shares or on a Shareholder's proportional ownership in the Corporation. In addition, a decline in the market price of the Common Shares after the proposed Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the Corporation will be successful in receiving increased attention from institutional investors.

Implementation of the Consolidation

The Share Consolidation is subject to receipt of all required regulatory approvals, including approval from the TSX-V, and to the approval of the Share Consolidation by Shareholders at the Meeting. If these approvals are received, the Share Consolidation may be effected at a time determined by the Board in the context of the market at the time and announced by a press release of the Corporation. Notwithstanding receipt of the necessary approvals, the Corporation may determine not to proceed with the Share Consolidation at the discretion of the Board.

If the Share Consolidation Resolution is approved by Shareholders at the Meeting and implemented by the Board, a letter of transmittal will be provided to Shareholders (the "**Letter of Transmittal**") providing instructions with respect to exchanging their certificates representing pre-consolidation Common Shares for post-consolidation Common Shares. In order to obtain a certificate(s) representing the post-consolidation Common Shares if and after giving effect to the Share Consolidation, each Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, together with their Common Share certificate(s) in accordance with the instructions set out in the Letter of Transmittal. The certificates that are surrendered shall be exchanged for new certificates representing the number of post-consolidation Common Shares to which such Shareholder is entitled as a result of the Share Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered its existing certificates. Until surrendered, each share certificate representing pre-consolidation Common Shares, assuming the Share Consolidation is implemented, shall be deemed for all purposes to represent the number of post-consolidation Common Shares (being up to 1/10th of the number represented on the old share certificate, subject to applicable adjustments as described herein) to which the holder is entitled as a result of the Share Consolidation. No fractional Common Shares will be issued as a result of the Share Consolidation, and any fraction will be rounded down to the nearest whole number. Accordingly, a fractional Common Share will be disregarded and cancelled without any repayment of capital or other compensation. In addition, after the exchange, Shareholders will have no further interest with respect to any fractional pre-consolidated Common Shares. **If the Share Consolidation Resolution is approved at the Meeting by Shareholders, including receipt of all other requisite approvals, the Board shall have until the next annual meeting of Shareholders to implement the Share Consolidation in its discretion.**

If the Corporation elects to proceed with the Share Consolidation following receipt of all requisite approvals, the Corporation will issue a news release advising of the expected timing for the commencement of trading of the post-consolidation Common Shares on the TSX-V.

Procedure for Non-Registered Shareholders

Non-registered Shareholders holding the Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those put in place by the Corporation for registered Shareholders. If you hold Common Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Share Consolidation.

Effect on Common Share Certificates

If the Share Consolidation is approved by the Shareholders and implemented by the Board, the Shareholders will be required to exchange their Common Share certificates representing pre-consolidation Common Shares for new certificates representing post-consolidation Common Shares. Accordingly, Shareholders will be sent a Letter of Transmittal and requested to deliver their existing Common Share certificates to the Corporation's depository, Computershare, 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Corporate Actions. The Letter of Transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to Computershare. Computershare will forward to each Shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled.

If the Board implements the Share Consolidation, Shareholders who do not deliver their pre-consolidation Common Share certificates representing pre-consolidation Common Shares and all other required documents to Computershare on or before the sixth anniversary of the effective date of the Share Consolidation will lose their rights to receive post-consolidation Common Shares in exchange for their existing pre-consolidation Common Shares.

Shareholders are advised NOT to mail in the certificates representing their Common Shares until they receive a Letter of Transmittal and confirmation from the Corporation by way of news release that the Board has decided to implement the Share Consolidation.

The Board may determine not to implement the Share Consolidation Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

No Dissent rights

Under the OBCA, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Share Consolidation.

Shareholder Approval Authorizing the Share Consolidation

Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Share Consolidation Resolution. Pursuant to the provisions of the OBCA, in order to be effective, the Share Consolidation Resolution must be approved by 66% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Share Consolidation Resolution, the persons named in the proxy or voting instruction form will vote FOR the Share Consolidation Resolution.

The following is the text of the Share Consolidation Resolution which will be put forward for approval by the Shareholders at the Meeting:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation be amended to provide that:
 - (a) the authorized share capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for up to ten (10) pre-consolidation common shares; and
 - (a) any fractional common share arising on the consolidation of the common shares of the Corporation be deemed to have been tendered by its registered owner to the Corporation for cancellation and will be returned to the authorized but unissued share capital of the Corporation;

2. the directors of the Corporation are hereby authorize to select a lower consolidation ratio than 10:1 at their sole discretion;
3. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and
4. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders. If this resolution is passed by the Shareholders, the Board shall have until the next annual meeting of Shareholders to implement the consolidation after which time the consent of Shareholders shall be vitiated.”

If the Share Consolidation Resolution is approved, the Board will have the authority to consolidate the Common Shares at the ratio of up to five to one. The Board will be permitted, in its sole discretion, without further Shareholder approval, to select a lower consolidation ratio if it deems appropriate. Approval of the Consolidation by the Shareholders would give the Board authority to implement the Consolidation at any time up until the next annual meeting of the Corporation. In addition, notwithstanding approval of the Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Share Consolidation Resolution and abandon the Consolidation without further approval, action by, or prior notice to Shareholders.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com.

Financial information concerning the Corporation is provided in the Corporation’s financial statements and management’s discussion and analysis for its fiscal year ended October 31, 2018. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 22 Adelaide Street West, Suite 3600, Toronto, ON M5H 4E3, Attention: President.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

DATED the 9th day of December, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“David Graham”

DAVID GRAHAM
President and C.E.O.

SCHEDULE “A”

BOLD VENTURES INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada’s capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Committee’s primary duties and responsibilities are to:

- identify and monitor the management of the principal risks that could affect the reliability of financial reporting;
- monitor the integrity of the Corporation’s financial reporting process and system of internal control over financial reporting and accounting compliance;
- be directly responsible for overseeing the work of the external auditor including monitoring the independence and performance of the external auditor;
- be directly responsible for overseeing the internal review processes;
- monitor the Corporation’s compliance with applicable legal and regulatory requirements affecting financial reporting; and
- provide an avenue for effective communication among the audit committee, external auditor, management and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditor as well as anyone in the Corporation. The Committee has the authority to retain, at the Corporation’s expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Composition of the Audit Committee

The Committee shall consist of at least three (3) directors appointed by the Board as provided for in the by-laws of the Corporation and may be removed by the Board in its discretion. At least a majority of the members of the Committee must be independent and each member of the Committee must be financially literate or become financially literate within a reasonable time after his or her appointment to the Committee. At least one (1) member of the Committee shall have accounting or related financial management expertise. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. While the Board may recommend a Chair for the Committee, the Committee shall have the discretion to appoint the Chair from amongst its members.

The Canadian Securities Administrators (“CSA”) state that an audit committee member is independent if he or she has no direct or indirect material relationship with the issuer; that is, a relationship that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. The CSA notes that these relationships may include commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships. The regulations also include a list of situations that are defined to be material relationships.

The Board shall determine, in its business judgment, whether an individual is financially literate based upon the regulatory definition of financial literacy, meaning the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. It is the view of the regulators that it is not necessary for a member to have a comprehensive knowledge of generally accepted accounting principles and generally accepted auditing standards to be considered financially literate.

Disclosure must be made in the Corporation’s Information Circular (“IC”) for its annual meeting or in the Corporation’s Annual Information Form (“AIF”) of the name of each Committee member and whether or not the member is independent and financially literate. It should also describe the education and experience of each member that is relevant to his or her responsibilities as a Committee member. If a member is not independent, the Corporation must explain why.

Meetings of the Audit Committee

The Committee shall meet at least four times annually, corresponding with the Corporation’s financial reporting cycle, or more frequently as circumstances dictate. The Committee Chair will prepare an agenda in advance of each meeting. The Secretary will circulate the agenda and supporting materials sufficiently in advance of the meeting to allow members an appropriate period of time to prepare for the meeting. The Committee will generally invite members of management and the external auditor, as deemed appropriate, to attend each meeting. The Committee shall meet privately at least annually with management and the external auditor to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, the Committee may consider *in camera* sessions at the beginning and/or conclusion of each meeting to discuss privately any matters of interest or concern to the members.

Responsibilities and Duties of the Audit Committee

Management is responsible for adopting and applying sound accounting principles; for designing, implementing and maintaining effective processes related to internal control over financial reporting; and for preparing the annual and interim financial statements, management’s discussion and analysis (“MD&A”) and other continuous disclosure documents. The external auditor is responsible for conducting an independent audit and for forming an opinion on the annual financial statements. The Committee is responsible for overseeing these financial reporting processes.

Committee members should conduct themselves in an informed, vigilant and effective manner.

Members of the Committee should rely on information furnished to them by others only if they believe it to be reliable for the purpose of making their decisions. They should act in accordance with their own knowledge and training.

The Committee shall be responsible for the following specific matters:

1. Accounting policies

- (a) Review all of the Corporation's critical accounting policies and all major issues regarding accounting principles and financial statement presentations (including any significant changes in the Corporation's selection or application of accounting principles).
- (b) Review major changes in the Corporation's accounting policies and practices.
- (c) Review with the external auditor and management the extent to which changes or improvements in financial or accounting practices, as previously reported to the Committee, have been implemented.

2. Financial reporting process and financial statements

- (a) In consultation with management and the external auditor, inquire as to the integrity of the Corporation's financial reporting processes, both internal and external, and any major issues as to the adequacy of internal control.
- (b) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas.
- (c) Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
- (d) Review issues related to liquidity, capital resources and contingencies that could affect liquidity.
- (e) Review all plans for treasury operations including financial derivatives and hedging activities.
- (f) Review all material off-balance-sheet transactions, contingent liabilities and transactions with related parties.
- (g) Discuss with the external auditor the matters that generally accepted auditing standards in Canada require to be communicated with the Committee.
- (h) Review and discuss with management and the external auditor, as deemed appropriate, the Corporation's quarterly and annual financial statements, MD&A, IC, AIF, as applicable, and annual and interim press releases before they are publicly disclosed by the Corporation and recommend their approval by the Board.
- (i) Periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
- (j) Consider reviewing other financial information provided to analysts and rating agencies.
- (k) Following completion of the annual audit, review with each of management and the external auditor any significant issues, concerns or difficulties encountered during the course of the audit including any major issues that arose during the course of the audit, which have subsequently been resolved, and those issues that have been left unresolved; key accounting and audit judgments; and levels of misstatements identified during the audit, obtaining

explanations from management and, where necessary, the external auditor, as to why certain misstatements might remain unadjusted.

- (l) Receive and review reports from other Board committees with regard to matters that could affect financial reporting.
- (m) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting.
- (n) Discuss with the external auditor the quality and not just the acceptability of the Corporation's accounting principles.
- (o) Regularly review with the external auditor any audit problems or difficulties and management's response.

3. External auditor

- (a) Be directly responsible for the selection, appointment, compensation, retention, termination and oversight of the work of the Corporation's external auditor, and in such regard recommend to the Board the nomination of the external auditor for approval by the shareholders. Monitor audit engagement partner rotation requirements.
- (b) Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor including fees and terms. In this regard, establish which non-audit services the external auditor shall be prohibited from providing. In doing so, the Committee should consider:
 - i whether the skills and experience of the audit firm make it a suitable supplier of the non-audit services;
 - ii whether there are safeguards in place to help ensure that there is no threat to the external auditor's objectivity and independence in the conduct of the audit resulting from providing such services; and
 - iii the nature of the non-audit services, the related fee levels, and the fee levels individually and in aggregate relative to the audit fee.
- (c) The Committee satisfies the pre-approval requirement in subsection 3(b) if:
 - i the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;
 - ii the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - iii the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

- (d) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3(b).
- (e) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection 3(d) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (f) The Committee satisfies the pre-approval requirement in subsection 3(b) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - i the pre-approval policies and procedures are detailed as to the particular service;
 - ii the Committee is informed of each non-audit service; and
 - iii the procedures do not include delegation of the Committee's responsibilities to management.
- (g) Prior to commencement of the annual audit, review with the external auditor the proposed audit plan and scope of work.
- (h) Review the audit representation letters with particular attention to non-standard representations.
- (i) Review and monitor the content of the external auditor's management letter, in order to assess whether it is based on a good understanding of the Corporation's business and establish whether recommendations have been acted upon and, if not, the reasons they have not been acted upon.
- (j) Consider, assess and report to the Board with regard to the independence and performance of the external auditor, and for such purpose:
 - i Review the formal written statement and letter submitted by the external auditor that outlines all relationships between the external auditor and the Corporation, and its affiliates and associates.
 - ii Actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services and their impact on the objectivity or independence of the external auditor.
 - iii Conduct a periodic evaluation (taking into account the opinions of management) of the external auditor's qualifications, performance and independence, and present to the Board the Committee's conclusion in such regard.
 - iv Consider obtaining and reviewing at least annually a report from the external auditor describing the firm's quality control procedures and any material issues raised by the firm's most recent review of internal quality control or by any governmental or professional inquiry or investigation.
- (k) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

4. Internal controls and risk management

- (a) Receive and review the interim and annual CEO and CFO certifications filed with securities regulatory authorities.
- (b) Receive and review reports from management and the external auditors with regard to the reliability and effective operation of the Corporation's accounting system and internal controls.
- (c) Discuss with senior management their certification of internal control over financial reporting, as and when required by regulation.

5. Internal review and legal compliance

- (a) Review and approve management's decisions related to the need for internal review.
- (b) Review the mandate, budget, plan, changes in plan, activities, organization structure and qualifications of the internal review function.
- (c) Review significant reports prepared as a result of the internal review together with management's response and follow-up to these reports.
- (d) On at least an annual basis, review with the Corporation's counsel any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies.

6. Additional responsibilities

- (a) Review and reassess the adequacy of the Committee's charter on an annual basis.
- (b) Determine that the IC or the AIF, as applicable, discloses the text of the Committee's charter, a description of any specific policies and procedures for the engagement of non-audit services, and the aggregate fees billed by the external auditor in each of the last two (2) years, by service fee category.
- (c) Review the process for communicating the Corporation's Code of Business Conduct and Ethics and Whistleblower Policy to company personnel, and for monitoring compliance therewith.
- (d) Discuss guidelines and policies to govern the process by which risk assessment and risk management have been and are handled, even if the primary responsibility for risk assessment and management is assigned to another Board committee. The Corporation's major financial and business risks exposures and the steps management has taken to monitor and control such exposures should be discussed.
- (e) Establish procedures and policies for the following:
 - i the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- ii the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (f) Prepare and review with the Board an annual performance evaluation of the Committee, the Chair of the Committee and its individual members.
- (g) Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (h) Review financial and accounting personnel succession planning within the Corporation.
- (i) Periodically review a summary of all related party transactions and potential conflicts of interest.
- (j) Report regularly to the Board, including matters such as the quality or integrity of the Corporation's financial statements, and compliance with legal or regulatory requirements.
- (k) Review expenses incurred by selected senior executives.
- (l) Conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and establish procedures for such review or investigation as may be required.

Policy history

Established:	July, 2015
Last review:	December, 2019
Review frequency:	Annually

SCHEDULE "B"

BOLD VENTURES INC.

BOARD CHARTER

The Board of Directors (the "**Board**") of Bold Ventures Inc. (the "**Corporation**") is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board may appoint one director as Chairman. The Chairman, if appointed, shall be an independent director. The Chairman is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. Currently, the Board has not appointed a Chairman.

The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO, COO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board's primary responsibility is to oversee the Corporation's business activities and management for the benefit of the Corporation and its shareholders. The specific responsibilities of the Board include:

- selection, appointment, monitoring, evaluation, rewarding and if necessary the removal of the Senior Officers of the Corporation;
- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- monitor and review annually the success of management in implementing the approved strategies and plans;
- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation's operations efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information;
- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- overseeing the management of safety and occupational health, environmental issues and community development;

- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;
- ensuring that appropriate external audit arrangements are in place and operating effectively;
- developing the Corporation's approach to corporate governance issues;
- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and
- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship it makes use of committees. To this end, the Board has established the following committees:

- Audit Committee; and
- Compensation Committee.

The Corporation also has in place a Disclosure Committee comprised of the CEO and the Executive Vice President.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, or the CEO if there is no Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

Policy history

Established:	July, 2011
Last review:	December, 2019
Review frequency:	Annually



Consolidated financial statements of

BOLD VENTURES INC.

For the years ended October 31, 2018 and 2017

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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, 2018 and 2017, 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, 2018 and 2017, 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 Bold Ventures Inc. had continuing losses during the year ended October 31, 2018 and a working capital deficiency and a cumulative deficit as at October 31, 2018. 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 ability of Bold Ventures Inc. to continue as a going concern.

UHY McGovern Hurley LLP



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
February 22, 2019

BOLD VENTURES INC.
Consolidated statements of financial position

As at

<i>(in Canadian Dollars)</i>	Notes	October 31, 2018	2017
		\$	\$
Assets			
Current assets			
Cash		43,458	148,922
Amounts receivable		13,052	8,978
Marketable securities	5	2,229	10,237
Prepays and deposits		3,302	3,378
Total current assets		62,041	171,515
Exploration and evaluation assets	6	1,359,821	1,061,510
Total assets		1,421,862	1,233,025
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	106,263	61,702
Total liabilities		106,263	61,702
Equity			
Share capital	8	11,166,938	10,977,938
Contributed surplus		403,000	940,117
Deficit		(10,254,339)	(10,746,732)
Total equity		1,315,599	1,171,323
Total liabilities and equity		1,421,862	1,233,025

Going concern (Note 2)

Commitments and contingencies (Notes 6 and 12)

Subsequent events (Note 13)

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

Director

"Ian Brodie-Brown"

Ian Brodie-Brown

Director

"David Graham"

David Graham

BOLD VENTURES INC.
Consolidated statements of loss and comprehensive loss

<i>(in Canadian Dollars)</i>	<i>Note</i>	For the years ended October 31,	
		2018	2017
Expenses			
Salaries and management fees	7(a)	\$ 54,680	\$ 72,150
Professional fees	7(b)	50,156	50,677
Office and general		37,760	25,454
Rent		12,100	13,568
Travel and promotion		12,557	18,929
Transfer agent and filing fees		20,343	25,629
Share-based payments	8(d)(i)&(ii)	-	67,000
Loss before the following		(187,596)	(273,407)
Interest and other income		61	10,293
Flow through share premium		-	63,182
Gain on sale of marketable securities		-	3,350
Recovery/(write-off) of exploration and evaluation assets	6	59,811	(1,411,317)
		59,872	(1,334,492)
Net loss and total comprehensive loss for the year		\$ (127,724)	\$ (1,607,899)
Net loss per share:			
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted		122,145,725	116,742,712

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		Contributed surplus	Deficit	Total equity
		Number of shares	Amount			
			\$	\$	\$	\$
Balance at October 31, 2016		113,400,246	10,864,938	1,155,628	(9,482,344)	2,538,222
Options granted	8(d)(i) and (ii)	-	-	67,000	-	67,000
Flow through units issued	8(a)(iii)	4,000,000	200,000	-	-	200,000
Estimated fair value of flow through unit allocated to warrants	8(b)(ii)	-	(64,000)	64,000	-	-
Estimated fair value of flow through unit allocated to flow through share premium	8(a)(iii)	-	(16,000)	-	-	(16,000)
Cash share issue costs allocated to shares/warrants	8(a)(iii)	-	(7,000)	(3,000)	-	(10,000)
Options expired	8(d)	-	-	(210,000)	210,000	-
Warrants expired	8(b)	-	-	(133,511)	133,511	-
Loss for the year		-	-	-	(1,607,899)	(1,607,899)
Balance at October 31, 2017		117,400,246	10,977,938	940,117	(10,746,732)	1,171,323
Common shares issued as consideration for an option agreement	8(a)(i)	2,000,000	70,000	-	-	70,000
Common share units issued	8(a)(ii)	4,000,000	200,000	-	-	200,000
Estimated fair value of common share unit allocated to warrants	8(b)(ii)	-	(83,000)	83,000	-	-
Common shares issued as consideration for an option agreement	8(a)(iii)	100,000	2,000	-	-	2,000
Options expired	8(d)	-	-	(19,000)	19,000	-
Warrants and broker warrants expired	8(b)	-	-	(601,117)	601,117	-
Loss for the year		-	-	-	(127,724)	(127,724)
Balance at October 31, 2018		123,500,246	11,166,938	403,000	(10,254,339)	1,315,599

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

Bold Ventures Inc.

Consolidated statements of cash flows

<i>(in Canadian Dollars)</i>	For the years ended October 31,	
	2018	2017
	\$	\$
Cash flows from:		
Operating activities		
Net loss for the year	(127,724)	(1,607,899)
Adjustment for items not affecting cash:		
Share-based payments	-	67,000
Write-off of exploration and evaluation assets	-	1,411,317
Interest income settled with non-cash proceeds	-	(10,238)
Gain on sale of marketable securities	-	(3,350)
Flow through share premium	-	(63,182)
Changes in non-cash working capital items:		
Amounts receivable	(4,074)	41,001
Prepays and deposits	76	(165)
Accounts payable and accrued liabilities	44,561	11,181
Cash flows from operating activities	<u>(87,161)</u>	<u>(154,335)</u>
Investing activities		
Proceeds on sale of marketable securities	8,008	210,493
Acquisition of exploration and evaluation assets	(226,311)	(213,467)
Cash flows from investing activities	<u>(218,303)</u>	<u>(2,974)</u>
Financing activities		
Issuance of working capital units	200,000	-
Issuance of flow through units	-	200,000
Share issue expenses	-	(10,000)
Cash flows from financing activities	<u>200,000</u>	<u>190,000</u>
Net change in cash	(105,464)	32,691
Cash, beginning of year	148,922	116,231
Cash, end of year	<u>43,458</u>	<u>148,922</u>
Supplementary information		
Fair value assigned to common shares issued as consideration for an option to acquire an interest in a property	72,000	-

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

Bold Ventures Inc.
Notes to the consolidated financial statements
For the years ended October 31, 2018 and 2017
(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 Exchange. The address of the registered office is Bay Adelaide Centre - East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario M5H 4E3.

The consolidated financial statements of the Company for the years ended October 31, 2018 and 2017 were authorized for issuance in accordance with a resolution of the board of directors on February 22, 2019.

2. Going concern

The Company’s ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties which cast significant doubt on the Company’s ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements.

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

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

	<u>October 31, 2018</u>	<u>October 31, 2017</u>
	\$	\$
Deficit	10,254,339	10,746,732
Working capital (deficit)	(44,222)	109,813

Bold Ventures Inc.
Notes to the consolidated financial statements
For the years ended October 31, 2018 and 2017
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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 owns 100% of Rencore Resources Inc., a company engaged in exploration of the Ring of Fire area north northeast of Thunder Bay, Ontario.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for marketable securities, 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

Bold Ventures Inc.
Notes to the consolidated financial statements
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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, 2018 and 2017.

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, 2018 and 2017, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Bold Ventures Inc.
Notes to the consolidated financial statements
For the years ended October 31, 2018 and 2017
(in Canadian dollars)

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.

Refundable tax credits

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

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

Flow through-share financings

The Company periodically finances a portion of its exploration activities through the issue of flow through shares, which transfers the tax deductibility of exploration expenditures to the investor (referred to as renunciation). Proceeds received on the issuance of such shares up to the value of similar non-flow through shares are credited to capital stock and any difference between that amount and the issue price is recognized as a flow through share premium and recognized as a liability in the 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.

Bold Ventures Inc.
Notes to the consolidated financial statements
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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, 2018 or later periods. Many are not applicable or do not have a

Bold Ventures Inc.
Notes to the consolidated financial statements
For the years ended October 31, 2018 and 2017
(in Canadian dollars)

significant impact to the Company and have been excluded below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

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

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

IFRS 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.

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

IFRIC 23 – Uncertainty Over Income Tax Treatments (“IFRIC 23”) was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

Segmented information

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

Bold Ventures Inc.
Notes to the consolidated financial statements
For the years ended October 31, 2018 and 2017
(in Canadian dollars)

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, value added, withholding and other taxes

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

Restoration, rehabilitation and environmental obligations

Restoration, rehabilitation and environmental obligations are estimated based on the Company's interpretation of current legal or constructive obligation to incur restoration, rehabilitation and environmental 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, 2018 and 2017, as the disturbance to date is minimal.

Bold Ventures Inc.
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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 12.

Going concern

Refer to Note 2.

5. Marketable securities

The Company's marketable securities were designated as fair value through profit and loss and were reported at fair value based on quoted market prices as follows:

	<u>October 31, 2018</u>	<u>October 31, 2017</u>
	\$	\$
KWG Resources Inc.	<u>2,229</u>	<u>10,237</u>

6. Exploration and evaluation assets

For the year ended October 31, 2018	Beginning balance	Acquisition costs	Exploration costs	Investment tax credits	Write offs/proceeds	Ending balance
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Northern Ontario properties	482,773	-	-	-	-	482,773
Northwestern Ontario properties	182,400	113,720	194,098	-	(10,053) (2)	480,165
Quebec properties	396,337	146	400	-	-	396,883
	1,061,510	113,866	194,498	-	(10,053)	1,359,821

For the year ended October 31, 2017	Beginning balance	Acquisition costs	Exploration costs	Investment tax credits	Write offs/proceeds	Ending balance
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Northern Ontario properties	504,133	-	121	-	(21,481) (1)	482,773
Northwestern Ontario properties	112,273	8,000	68,301	-	(6,174) (2)	182,400
Quebec properties	1,642,954	-	213,609	(70,390)	(1,389,836) (1)	396,337
	2,259,360	8,000	282,031	(70,390)	(1,417,491)	1,061,510

(1) Write-offs total \$1,411,317; consisting of Area 72 \$21,481, and Lac Surprise \$1,389,836.

(2) Cost recoveries from Lac des Milles Lac First Nation on the Traxxin Extension Gold project 2017 \$6,174; 2018 \$10,053.

(a) Northern Ontario properties - Ring of Fire

(i) Dundee Corporation earn-in right

Pursuant to an option agreement dated May 31, 2011 with a subsidiary ("Subco") of Dundee Corporation, Subco had the right to earn up to a 33-1/3% interest in Bold's Ring of Fire properties by funding \$2,500,000 of exploration work by May 31, 2014. Upon expending \$2,500,000 within a three year period, a joint venture is to be formed between the Company and Subco. During the year ended October 31, 2014 the \$2,500,000 spending threshold was met and Subco earned its 33-1/3% interest. The properties that Subco has earned into to date are described in (ii) to (iv) below.

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(ii) Ring of Fire Claims

The Ring of Fire Claim blocks, for which exploration expenditure requirements are in abeyance with the Ministry of Northern Development and Mines, pending completion of First Nation agreements, were staked to explore areas located to the north and west of the Ring of Fire area of the James Bay Lowlands. Located approximately 550 km north of Thunder Bay, these claim groups are named Areas 55, 55E, 55E1, 55E2, 57 to 63 and 64 to 71.

During the year ended October 31, 2017 it was decided that no further exploration was warranted on areas 72 and 73 and as a result, deferred exploration and evaluation assets incurred in connection with these two areas in the amount of \$21,481 were written off.

(iii) Koper Lake

Under an agreement dated May 4, 2012 with Fancamp Exploration Limited ("Fancamp"), subject to KWG Resources Inc.'s ("KWG") interest as discussed in (iv) below, the Company has earned a 50% working interest in the Fancamp Ring of Fire property known as the Koper Lake Project. The Koper Lake Project property is situated approximately 530 km north east of Thunder Bay in the James Bay Lowlands of northern Ontario. The agreement called for the Company to make option payments totalling \$1,500,000 and to incur exploration expenditures on the property of at least \$8,000,000 over a 3 year period, which it did under the KWG option agreement during 2016, as discussed in (iv) below.

A further 10% interest may be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock at the option of Bold. The 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 has currently earned a 50% interest as discussed in (iv) below), it will then have two options for a period of 90 days following the date it earns its 60% interest. Under the first option it can earn a further 20% interest by agreeing to pay Fancamp \$15,000,000 payable in equal installments over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the first option is exercised, Bold would then have the option to acquire Fancamp's remaining interest in exchange for a Gross Metal Royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the Koper Lake project to the production stage have been repaid entirely, the gross metal royalty may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold.

(iv) KWG Resources Inc. option on the Koper Lake property

In March 2013, and amended October 23, 2015, the Company optioned its interest in the Koper Lake property to KWG. Under the terms of the option agreement, KWG assumed the obligation to make option payments totaling \$1,500,000 and to fund the \$8,000,000 exploration programs planned for the property; and as of September 21, 2016 KWG had met those obligations. As a result on September 21, 2016, the Company earned a 50% working interest in Fancamp's Koper Lake property; KWG earned an 80% interest in Bold's interest in chromite and a 20% interest in Bold's interest in nickel and other non-chromite minerals.

KWG can acquire an 80% interest in chromite produced from the Koper Lake property by funding 100% of the costs to a feasibility study leaving Bold and its co-venturer (a subsidiary of Dundee Corporation) with a 20% carried interest, pro rata. For nickel and other non-chromite minerals identified during the

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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%.

(v) **Rencore Claims**

Pursuant to an amalgamation completed on February 13, 2012, the Company acquired Rencore Resources Limited and all of the exploration properties and related obligations held by Rencore in the Ring of Fire ("Rencore claims"). The Rencore claims consist of a 100% interest in mineral claims located north-northwest of Thunder Bay. These properties are known as REN 6 and REN 8.

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with a subsidiary ("Subco") of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding \$2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending \$2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's fee, as funds are expended by Subco pursuant to the option agreement in tranches of \$1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At October 31, 2018, \$1,371,188 has been spent under this program.

(b) Northwestern Ontario properties

(i) **Wilcorp Project**

Under an agreement dated February 24, 2012 and five subsequent amendments the Company acquired an option to certain property that is made up of patented claims and a staked mining claim. The option agreement for the patented claims now requires payments by the Company of \$8,000 annually on November 6 of each year. A payment of \$8,000 was made on November 6, 2016. The option may be exercised at any time, and the properties acquired, by the payment of \$100,000 to the vendor. The vendor retains a 2% Net Smelter Returns Royalty ("NSR") of which half may be purchased at any time by Bold for \$500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR.

The terms of the agreement for the staked mining claim are a one-time payment of \$12,000 (paid). The vendor retains a 1% NSR of which half may be purchased at any time prior to production for a cash consideration of \$500,000. Bold retains a right of first refusal on the remaining 0.5% NSR.

(ii) **Traxxin Extension Gold project**

During the year ended October 31, 2017, the Company announced it had formalized an agreement with Lac des Milles Lac First Nation and had staked 7 claims in the Bedivere Lake area of northwestern Ontario. The parties have shared the cost related to the claim staking equally, and each party owns 50% of the gold property. Bold is the operator of the claims.

(iii) **Stover Gold Project**

On November 17, 2017 the Company entered into an option agreement to acquire the Stover Gold Project. Under the agreement the Company can earn a 100% working interest in the Stover Gold Property subject to a 2.5% NSR retained by the Optionors, by issuing 2 million common shares of Bold (issued) and paying \$30,000 in cash (paid) on the execution of the formal option agreement. Incremental cash option payments totalling an aggregate of \$75,000 plus a further \$600,000 in a combination of cash payments and/or share issuances, at the sole discretion of Bold plus \$600,000 of exploration of the property over a period of three years completes the earn-in. A minimum of \$175,000 (completed) must be expended on the property within the first year. The Company has the right to purchase a 1.5% NSR royalty from the optionors in consideration for the payment of \$1,500,000.

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The property is located approximately 85 km northeast of Wawa, Ontario on the Trans-Canada Highway and is road accessible. The property consists of 28 staked claims plus a further 25 units to be included for a total of 431 units. The claim group occupies portions of six townships (Stover, Rennie, West, Meath, Riggs and Glasgow).

(iv) J & B Lithium Project

On February 12, 2018, the Company announced the acquisition of two separate claim groups located within the Georgia Lake Area Pegmatite field. The Jean claim group consists of 8 claims and the Barbara claim group consists of 2 claims. The Company acquired the claim groups for staking costs and the retention by the vendor of a 1% gross metal royalty, half of which may be purchased for \$500,000 and the Company retains a right of first refusal on the remainder of the royalty.

On August 15, 2018 the Company announced it had an option to acquire an additional 28 mining claims. These claims are located contiguous to the Company's Jean claim group. The terms of the option agreement call for the payment of \$2,000 cash (completed) and the issuance of 100,000 common shares (completed) of the Company to the vendor on closing and the expenditure of at least \$10,000 on the property before the first-year anniversary of closing. An option payment of \$3,000 and 150,000 common shares of Bold is due on the first-year anniversary of closing. Subsequent option payments over the next two years total \$115,000 in cash and/or common shares in any combination at the Company's option and \$75,000 in work expended on the property. Should the Company complete the option terms it will earn a 100% interest in the property subject to a 1.5% NSR in favour of the vendor. At any time until a production decision is made on the property, the Company shall have the right to purchase from the vendor a 1.0% NSR for \$500,000 leaving the vendor with a 0.5% NSR in the property. After a production decision is made, if the 1.0% NSR has not been purchased, the Company shall have the right to purchase the 1.0% NSR at any time thereafter for \$750,000.

(c) Quebec properties

The Quebec properties consist of Lac Grasset claim groups and an expired option on Northern Superior Resources Inc.'s 100% owned Lac Surprise property. Lac Grasset comprises 50 claims in La Gauchitiere Township, Mattagami, Quebec straddling the Sunday Lake Deformation Zone.

On May 20, 2014, the Company signed an agreement granting Bold an option to earn up to a 60% interest in Northern Superior Resources Inc.'s 100% owned Lac Surprise property. Exploration expenditures made under the agreement total \$1,389,836 at October 31, 2017. During the year ended October 31, 2017 the Lac Surprise option expired; as a result \$1,389,836 has been written off in these financial statements. During 2018 the Company received \$59,811 in refundable tax credits related to 2017 expenditures on the property.

7. Related party transactions

During the years ended October 31, 2018 and 2017, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$99,000 (2017 - \$99,510 including \$45,360 stock option benefits), were paid or payable to directors and key management personnel in the form of short-term salaries and benefits. During 2018 \$44,320 (2017 - Nil) was charged to exploration and evaluation projects, and \$54,680 was expensed.
 - 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. Legal fees in the amount of \$35,620 (2017 - \$23,931) were paid or payable to a law firm whose partner is a director and an officer of the Company.

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Included in accounts payable and accrued liabilities at October 31, 2018 was \$62,225 (2017 - \$15,079) owing to directors, and officers, companies owned by directors and officers, and a law firm whose partner is a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

See Note 6(a)(iii).

8. Share capital

Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At October 31, 2018, the Company has 123,500,246 (2017 – 117,400,246) common shares issued and outstanding.

(a) Share activity:

During the year ended October 31, 2018 the Company had the following common share activities:

(i) On November 17, 2017 the Company issued 2,000,000 common shares in connection with an option agreement to acquire the Stover Gold Project. The shares have been valued at \$70,000, being the market price of the shares on the day they were issued.

(ii) On January 26, 2018 the Company issued 4,000,000 working capital units in connection with a private placement for proceeds of \$200,000. Each unit comprises one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.05 until January 26, 2023.

The value of the warrants was estimated at \$83,000 using the Black Scholes pricing model.

(iii) On August 29, 2018 the Company issued 100,000 common shares in connection with an option agreement to acquire property that is contiguous to the J&B Lithium Project. The shares have been valued at \$2,000, being the market price of the shares on the day they were issued.

During the year ended October 31, 2017, the Company had the following common share activities:

(iv) On December 30, 2016 the Company closed a non-brokered private placement with the sale of 4,000,000 flow-through units ("FT Units") for gross proceeds of \$200,000. Each FT Unit comprises one flow-through common share priced at \$0.05 and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one common share at a price of \$0.12 until December 30, 2018. The Company paid a cash finder's fee of \$10,000.

The value of the warrant was estimated at \$64,000 using the Black Scholes pricing model and \$16,000 was the estimated value assigned to the flow through share premium.

(b) Warrants

During the year ended October 31, 2018, the Company had the following warrant activity:

(i) The Company issued a total of 4,000,000 warrants in connection with the private placement described in 8(a)(ii). The warrants have been valued at \$83,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	147%
Risk-free interest rate	2.06%
Expected average life	5 years

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During the year ended October 31, 2017, the Company had the following warrant activity:

(ii) The Company issued a total of 4,000,000 warrants in connection with the private placements described in 8(a)(iv). The warrants have been valued at \$64,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	159%
Risk-free interest rate	0.74%
Expected average life	2 years

A summary of warrant activity for the years ended October 31, 2018 and 2017 is as follows:

	Number of warrants**	Weighted- average exercise price (\$)
Balance, October 31, 2016	46,924,769	0.065
Warrants issued under a private placement	4,000,000	0.120
Warrants expired (1)	(2,900,000)	0.060
Balance, October 31, 2017	48,024,769	0.070
Warrants issued under a private placement	4,000,000	0.050
Warrants expired (1)	(40,244,769)	0.070
Balance, October 31, 2018	11,780,000	0.074

(1) The 2,900,000 warrants that expired in fiscal 2017 had an original estimated value of \$133,511, which amount was transferred to deficit in 2017. The 40,244,769 warrants that expired in fiscal 2018 had an original estimated value of \$601,117 which amount was transferred to deficit in 2018.

As at October 31, 2018 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants**	Exercise Price (\$)
21-July-2020	3,780,000	0.050
30-Dec-2018	4,000,000	0.120
26-Jan-2023	4,000,000	0.050
Balance, October 31, 2018	11,780,000	0.074

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

(c) Broker Warrant units

A summary of broker warrant activity for the years ended October 31, 2018 and 2017 is as follows:

	Number of warrants	Weighted- average exercise price (\$)
Balance, October 31, 2016 and 2017	3,582,811	0.063
Warrants expired	(3,302,811)	0.063
Balance, October 31, 2018	280,000	0.050

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As at October 31, 2018, the following broker warrant units were outstanding:

Expiration date	Number of Broker Warrant units	Exercise Price (\$)
21-July-2020	280,000	0.050
Balance, October 31, 2018	280,000	0.050

(d) Options

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

During the year ended October 31, 2018, 550,000 (2017 – 1,250,000) options expired with an original value of \$19,000 (2017 - \$210,000), which amount was offset to deficit.

During the years ended October 31, 2018 and 2017, the Company had the following option activity:

(i) On November 1, 2016, 100,000 options were granted, exercisable at \$0.05, and vested immediately. The options expire on July 25, 2021, and have been valued at \$4,000 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	0.65%
Expected average life	5 years

(ii) On October 30, 2017 2,100,000 options were granted, exercisable at \$0.05, and vested immediately. The options expire on October 16, 2022, and have been valued at \$63,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	147%
Risk-free interest rate	1.62%
Expected average life	5 years

A summary of option activity for the years ended October 31, 2018 and 2017 is as follows:

	Number of options	Weighted-average exercise price (\$)
Balance October 31, 2016	6,325,000	0.09
Granted	2,200,000	0.05
Expired	(1,250,000)	0.25
Balance October 31, 2017	7,275,000	0.05
Expired	(550,000)	0.05
Balance October 31, 2018	6,725,000	0.05

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The following table summarizes stock options outstanding and exercisable under the plan at October 31, 2018:

Options outstanding and exercisable		
Number outstanding	Expiry date	Weighted average exercise price (\$)
4,525,000	January 4, 2021	0.05
100,000	July 25, 2021	0.05
2,100,000	October 16, 2022	0.05
6,725,000		0.05

9. 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% (2017 - 26.5%) were as follows at October 31:

	2018	2017
	\$	\$
Loss before income taxes	(127,724)	(1,607,899)
Expected income tax recovery based on statutory rate	(33,855)	(426,000)
Adjustment to expected income tax benefit:		
Flow-through renunciation	-	53,000
Other	49,600	1,000
Increase in (reduction of) unrecognized tax assets	(15,745)	372,000
Deferred income tax provision	-	-

b) Unrecognized Deferred Tax Assets

Deferred income tax assets have not been recognized in respect of the following amounts and deductible temporary differences:

	2018	2017
	\$	\$
Non-capital loss carry-forwards	1,022,000	944,000
Share issue costs	66,000	140,000
Exploration and evaluation property costs	6,039,000	5,980,000
Other temporary differences	11,000	11,000
Total	7,138,000	7,075,000

The tax losses in Canada expire after 20 years.

The other temporary differences do not expire under current legislation.

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The Company has non-capital losses for income tax purposes of approximately \$1,022,000 in Canada, which may be carried forward and offset against future taxable income. These losses expire as follows:

	\$
2029	330,000
2030	192,000
2031	79,000
2032	118,000
2034	77,000
2035	149,000
2036	2,000
2037	1,000
2038	74,000
	<u>1,022,000</u>

10. Capital management

The Company's objective when managing capital, defined as its equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration and evaluation of its properties. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets, and seeks to retain sufficient equity to ensure that cash flows from assets will be sufficient to meet future cash flow requirements. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending. The Company is subject to flow-through obligations to investors, which require it to use the funds raised through the issue of "flow-through shares" on exploration expenditures. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital. The Company's capital management objectives, policies and processes have remained unchanged during the years ended October 31, 2018 and 2017.

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

11. Financial instruments and risk management

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

Marketable securities are classified as FVTPL and are measured at fair value.

Accounts payable and accrued liabilities 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 marketable securities. The marketable securities have been classified as level 1 within the fair value hierarchy.

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

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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, 2018, the Company had current assets of \$62,041 (October 31, 2017 - \$171,515) to settle current liabilities of \$106,263 (October 31, 2017 - \$61,702). The Company's financial liabilities generally have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

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

Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

12. Commitments and contingencies

The Company's exploration and evaluation activities are subject to government laws and regulations, including tax laws, and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

The Company has indemnified the subscribers of flow-through share offerings pursuant to subscription agreements with investors for amounts that may become payable by the shareholder as a result of the Company not having met its expenditure commitments on qualified items.

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.

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13. Subsequent events.

On December 30, 2018 4,000,000 warrants, to purchase an equivalent number of common shares of the Company with an exercise price of \$0.12 per warrant, expired.

Subsequent to October 31, 2018 1,400,000 common shares were issued in partial satisfaction of option payments due in connection with the Stover Gold Project option agreement.



BOLD VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") For the years ended October 31, 2018 and 2017

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, 2018 and 2017. The following information should be read in conjunction with the Company's consolidated financial statements and notes thereto for the period ended October 31, 2018 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 22, 2019.

2. OVERALL PERFORMANCE AND OUTLOOK

Performance highlights

During the year ended October 31, 2018:

1. On January 26, 2018 the Company completed a private placement and issued 4,000,000 working capital units for gross proceeds of \$200,000. Each working capital unit comprises one common share of the Company priced at \$0.05 and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.05 until January 26, 2023.
2. On November 17, 2017, Bold signed an Option Agreement to acquire a 100% interest in the Stover Gold Property, located on the Goudreau Lake – Missinaibi Shear Zone, which is part of the much more extensive Larder Lake – Cadillac shear zone. The area covered by the Stover claims includes known gold occurrences and exhibits several styles of mineralization. The property is located approximately 85 km northeast of Wawa, Ontario on the Trans-Canada Highway and is road accessible. The property consists of 30 staked claims comprising 429 units totaling approximately 6,864 hectares (16,961 acres).

On May 28, 2018 the Company announced the receipt of a three-year exploration permit for its Stover Gold Project issued by the Ministry of Northern Development and Mines. The program the Company has planned consists of geological mapping, prospecting, sampling and where appropriate, geophysical surveys will be employed to refine drill targets.

The Company completed an 842 km high definition airborne magnetic survey over the property. Employing the Heii-3G, 3-axis magnetic gradiometer system has added to the understanding of geology and structure related to the known gold mineralization and will be very useful when carrying out the ground mapping and prospecting program.

A reconnaissance, prospecting and sampling program was carried out on the Stover Gold Project option. A total of 181 samples were collected and Gold (Au) assay results ranged from <2 ppb (parts per billion) up to 8.63 g/t (grams per tonne) or 8630 ppb. 77 samples returned assay values of <2ppb, 96 samples returned values ranging from 2 ppb up to 50 ppb and 8 samples returned values ranging from 50 ppb to 8.63 g/t. The results demonstrate the elevated nature of the gold content in the vicinity of the historical gold showings and has provided the company with important information about the local geology and related gold potential for planning future exploration.



3. During 2018 the Company announced the following:
 - a. The acquisition of two separate claim groups, covering a total of 2016 hectares, located within the Georgia Lake Area Pegmatite field. The Project is called the J&B Lithium Project. Due to the cell expansion as a result of the new Mining Lands Administration System that area grew to approximately 2,553 hectares.
 - b. An option to acquire an additional 28 cell and boundary claims that comprise approximately 503 hectares or 1242 acres located contiguous to the Jean claims was completed.

During 2018 the company completed prospecting and reconnaissance over the central and eastern portion of the Jean claim group. A total of 16 samples were collected and results from 9 anomalous samples of granite pegmatite bedrock exposures ranged from 0.002% Li₂O to 0.019% Li₂O. Two samples from a large angular pegmatite boulder, located in the central portion of the property, were observed to contain approximately 15% spodumene with crystals up to 8 cm long. These samples returned 0.764% Li₂O and 0.685% Li₂O. The remaining 5 samples did not return significant values. The granite pegmatite outcrops contain varying amounts of mica, medium to coarse albite, feldspar, quartz, apatite, spodumene and lepidolite. This initial reconnaissance, prospecting and sampling work identified three areas recommended for stripping, trenching and detailed channel sampling in order to locate possible drill targets.

Outlook

Overall the outlook and prospects for Bold are very encouraging. The Company's Ring of Fire property interests in Northern Ontario, the Lac Grasset property in Quebec, and the Wilcorp, Stover, Traxxin Extension Gold, and Lithium properties in northwestern Ontario, provide the Company with a diverse portfolio of opportunities:

- At the Koper Lake project an initial 43-101 level resource estimation was completed on December 15, 2015 by KWG as part of their earn-in option. The drilling programs on the Koper Lake property, the last of which was completed 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.
- At September 21, 2016 the Company earned a 50% working interest in Fancamp Exploration Limited's Koper Lake property, and KWG earned an 80% interest in Bold's interest in chromite and a 20% interest in Bold's interest in nickel and other non-chromite minerals. As a result, Bold's current chromite interest is a "carried" 10%. If KWG fulfills the terms of Bold's option to earn a 100% interest, Bold will have a 20% "carried interest"
- The Ontario Government has announced its support for the planning and construction of an all-season road accessing First Nation communities and the Ring of Fire development area. Bold's projects in and around the Ring of Fire will benefit from this development with improved access and lower cost logistics.
- Work done in 2018 on Bold's Stover Gold and Lithium projects have returned positive results, and provide a promising focus for the Company.

3. SELECTED ANNUAL INFORMATION

Audited data, for the years ended October 31,	2018 \$	2017 \$	2016 \$
Interest and other income	61	10,293	477
Net loss for the year	(127,724)	(1,607,899)	(41,948)
Basic & diluted loss per share	(0.00)	(0.01)	(0.00)
Total Assets	1,421,862	1,233,025	2,635,926



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		For the years ended	
	October 31,		October 31,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Interest and other income	-	3	61	10,293
Operating expenses	(25,871)	(122,324)	(187,596)	(273,407)
Net income (loss)	(25,871)	(205,481)	(127,724)	(1,607,899)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	1,421,862	1,233,025	1,421,862	1,233,025

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

	For the three months ended		For the years ended	
	October 31,		October 31,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Salaries and management fees	(19,570)	11,550	54,680	72,150
Professional fees	23,284	30,975	50,156	50,677
Office and general	16,095	4,267	37,760	25,454
Rent	2,200	3,300	12,100	13,568
Travel and promotion	(2,751)	5,305	12,557	18,929
Transfer agent and filing fees	6,613	3,927	20,343	25,629
Share-based payment	-	63,000	-	67,000
Total operating expenses	25,871	122,324	187,596	273,407

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, 2018, the Company realized net loss of \$127,724 (2017 – loss \$1,607,899). During 2018 a recovery of exploration and evaluation assets, as a result of the receipt of investment tax credits related to fiscal 2017 expenditures, in the amount of \$59,811 (2017 – a write-off of exploration and evaluation assets \$1,411,317) was realized.

Acquisition and Exploration Expenditures

During the year ended October 31, 2018 the company spent a total of \$298,311 (2017 - \$290,031) on exploration and evaluation assets as follows:

Outlays by expenditure category by project for the three month periods ended October 31, 2018 and 2017 are as follows:

	Northern Ontario properties		Northwestern Ontario properties		Quebec properties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Staking and acquisition	-	-	2,000	8,000	-	-	2,000	8,000
Airborne/geological survey	-	-	-	-	-	-	-	-
Drilling	-	-	-	-	-	-	-	-
Environmental consulting	-	-	-	3,362	-	-	-	3,362
Geological consulting	-	-	111,179	29,490	-	5,149	111,179	34,639
	-	-	113,179	40,852	-	5,149	113,179	46,001



Outlays by expenditure category by project for the years ended October 31, 2018 and 2017 are as follows:

	Northern Ontario properties		Northwestern Ontario properties		Quebec properties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Staking and acquisition	-	-	103,667	28,650	146	6,045	103,813	34,695
Airborne/geological survey	-	-	57,836	-	-	117,786	57,836	117,786
Drilling	-	-	-	-	-	81,658	-	81,658
Environmental consulting	-	121	2,922	3,537	-	2,971	2,922	6,629
Geological consulting	-	-	133,340	44,114	400	5,149	133,740	49,263
	-	121	297,765	76,301	546	213,608	298,311	290,031

Significant projects

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

(a) Northern Ontario properties - Ring of Fire

(i) Dundee Corporation earn-in right

Pursuant to an option agreement dated May 31, 2011 with a subsidiary ("Subco") of Dundee Corporation, Subco had the right to earn up to a 33-1/3% interest in Bold's Ring of Fire properties by funding \$2,500,000 of exploration work by May 31, 2014. Upon expending \$2,500,000 within a three year period, a joint venture is to be formed between the Company and Subco. During the year ended October 31, 2014 the \$2,500,000 spending threshold was met and Subco earned its 33-1/3% interest. The properties that Subco has earned into to date are described in (ii) to (iv) below.

(ii) Ring of Fire Claims

The Ring of Fire Claim blocks, for which exploration expenditure requirements are in abeyance with the Ministry of Northern Development and Mines, pending completion of First Nation agreements, were staked to explore areas located to the north and west of the Ring of Fire area of the James Bay Lowlands. Located approximately 550 km north of Thunder Bay, these claim groups are named Areas 55, 55E, 55E1, 55E2, 57 to 63 and 64 to 71.

During the year ended October 31, 2017 it was decided that no further exploration was warranted on Areas 72 and 73 and as a result, deferred exploration and evaluation assets incurred in connection with these two areas in the amount of \$21,481 were written off.

(iii) Koper Lake

Under an agreement dated May 4, 2012 with Fancamp Exploration Limited ("Fancamp"), subject to KWG Resources Inc.'s ("KWG") interest as discussed in (iv) below, the Company has earned a 50% working interest in the Fancamp Ring of Fire property known as the Koper Lake Project. The Koper Lake Project property is situated approximately 530 km north east of Thunder Bay in the James Bay Lowlands of northern Ontario. The agreement called for the Company to make option payments totalling \$1,500,000 and to incur exploration expenditures on the property of at least \$8,000,000 over a 3 year period, which it did under the KWG option agreement during 2016, as discussed in (iv) below.

A further 10% interest may be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock at the option of Bold. The Company's President and Chief Executive Officer held 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. Since that time 1% or half of the NSR was sold to a third party and Bold Ventures maintains a right of first refusal on the remaining 1% NSR.

In January 2013, the Company signed an agreement with Fancamp giving Bold the option to earn up to a 100% working interest in the Koper Lake property. The agreement provides that once Bold has earned its 60% interest in the Koper Lake property (it has currently earned a 50% interest as discussed in (iv) below), it will then have two options for a period of 90 days following the date it earns



its 60% interest. Under the first option it can earn a further 20% interest by agreeing to pay Fancamp \$15,000,000 payable in equal installments over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the first option is exercised, Bold would then have the option to acquire Fancamp's remaining interest in exchange for a Gross Metal Royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the Koper Lake project to the production stage have been repaid entirely, the gross metal royalty may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold.

(iv) KWG Resources Inc. option on the Koper Lake property

In March 2013, and amended October 23, 2015, the Company optioned its interest in the Koper Lake property to KWG. Under the terms of the option agreement, KWG assumed the obligation to make option payments totaling \$1,500,000 and to fund the \$8,000,000 exploration programs planned for the property; and as of September 21, 2016 KWG had met those obligations. As a result on September 21, 2016, the Company earned a 50% working interest in Fancamp's Koper Lake property; KWG earned an 80% interest in Bold's interest in chromite and a 20% interest in Bold's interest in nickel and other non-chromite minerals.

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

(v) Rencore Claims

Pursuant to an amalgamation completed on February 13, 2012, the Company acquired Rencore Resources Limited and all of the exploration properties and related obligations held by Rencore in the Ring of Fire ("Rencore claims"). The Rencore claims consist of a 100% interest in mineral claims located north-northwest of Thunder Bay. These properties are known as REN 6 and REN 8.

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with a subsidiary ("Subco") of Dundee Corporation for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding \$2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending \$2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's fee, as funds are expended by Subco pursuant to the option agreement in tranches of \$1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At October 31, 2018, \$1,371,188 has been spent under this program.

(b) Northwestern Ontario properties

(i) Wilcorp Project

Under an agreement dated February 24, 2012 and five subsequent amendments the Company acquired an option to certain property that is made up of patented claims and a staked mining claim. The option agreement for the patented claims now requires payments by the Company of \$8,000 annually on November 6 of each year. A payment of \$8,000 was made on November 6, 2016. The option may be exercised at any time, and the properties acquired, by the payment of \$100,000 to the vendor. The vendor retains a 2% Net Smelter Returns Royalty ("NSR") of which half may be purchased at any time by Bold for \$500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR.



The terms of the agreement for the staked mining claim are a one-time payment of \$12,000 (paid). The vendor retains a 1% NSR of which half may be purchased at any time prior to production for a cash consideration of \$500,000. Bold retains a right of first refusal on the remaining 0.5% NSR.

(ii) Traxxin Extension Gold project

During the year ended October 31, 2017, the Company announced it had formalized an agreement with Lac des Milles Lac First Nation and had staked 7 claims totaling 3,953 acres in the Bedivere Lake area of northwestern Ontario. The parties have shared the cost related to the claim staking equally, and each party owns 50% of the gold property. Bold is the operator of the claims.

(iii) Stover Gold Project

On November 17, 2017 the Company entered into an option agreement to acquire the Stover Gold Project. Under the agreement the Company can earn a 100% working interest in the Stover Gold Property subject to a 2.5% net smelter returns royalty retained by the Optionors, by issuing 2 million common shares of Bold (issued) and paying \$30,000 in cash (paid) on the execution of the formal option agreement. Incremental cash option payments totalling an aggregate of \$75,000 plus a further \$600,000 in a combination of cash payments and/or share issuances, at the sole discretion of Bold plus \$600,000 of exploration of the property over a period of three years completes the earn-in. A minimum of \$175,000 (completed) must be expended on the property within the first year. The Company has the right to purchase a 1.5% net smelter returns royalty from the optionors in consideration for the payment of \$1,500,000.

The property is located approximately 85 km northeast of Wawa, Ontario on the Trans-Canada Highway and is road accessible. The property consists of 28 staked claims comprising 406 units totaling approximately 6,496 hectares (16,051 acres) plus a further 25 units to be included for a total of 431 units. The claim group occupies portions of six townships (Stover, Rennie, West, Meath, Riggs and Glasgow).

(iv) J & B Lithium Project

On February 12, 2018, the Company announced the acquisition of two separate claim groups located within the Georgia Lake Area Pegmatite field. The Jean claim group consists of 8 claims comprising 94 units covering an area of approximately 1,504 hectares and the Barbara claim group consists of 2 claims comprising 32 units covering an area of approximately 512 hectares. The Company acquired the claim groups for staking costs and the retention by the vendor of a 1% gross metal royalty, half of which may be purchased for \$500,000 and the Company retains a right of first refusal on the remainder of the royalty.

On August 15, 2018 the Company announced it had an option to acquire an additional 28 mining claims that comprise approximately 503 hectares or 1242 acres. These claims are located contiguous to the Company's Jean claim group. The terms of the option agreement call for the payment of \$2,000 cash (completed) and the issuance of 100,000 common shares (completed) of the Company to the Vendor on closing and the expenditure of at least \$10,000 on the Property before the first-year anniversary of closing. An option payment of \$3,000 and 150,000 common shares of Bold is due on the first-year anniversary of closing. Subsequent option payments over the next two years total \$75,000 in cash and/or common shares in any combination at the Company's option and \$75,000 in work expended on the property. Should the Company complete the option terms it will earn a 100% interest in the property subject to a 1.5% Net Smelter Royalty ("NSR") in favour of the vendor. At any time until a production decision is made on the property, the Company shall have the right to purchase from the vendor a 1.0% NSR for \$500,000 leaving the vendor with a 0.5% NSR in the Property. After a production decision is made, if the 1.0% NSR has not been purchased, the Company shall have the right to purchase the 1.0% NSR at any time thereafter for \$750,000.

The Bold property lies within the northern portion of the Quetico sub-province (in the Superior Province of the Canadian Shield) near the southwest contact of the Beardmore-Geraldton Greenstone Belt. The Ontario Department of Mines mapped and documented the discovery of numerous lithium-



bearing pegmatites in the Georgia Lake area during the period from 1956 to 1959. The work identified a number of pegmatite dikes and sills within the two claim groups. A systematic review of the geology and the historical work performed in the area indicates the potential exists to locate additional lithium bearing pegmatite dikes on Bold's claim groups. A prospecting, mapping and sampling program has been recommended.

(c) Quebec properties

The Quebec properties consist of Lac Grasset claim groups and an expired option on Northern Superior Resources Inc.'s 100% owned Lac Surprise property. Lac Grasset comprises 50 claims totaling 6,682 acres with both gold and base metals potential in La Gauchitiere Township, Mattagami, Quebec straddling the Sunday Lake Deformation Zone.

On May 20, 2014, the Company signed an agreement granting Bold an option to earn up to a 60% interest in Northern Superior Resources Inc.'s 100% owned Lac Surprise property. Exploration expenditures made under the agreement total \$1,389,836 at October 31, 2017. During the year ended October 31, 2017 the Lac Surprise option expired; as a result \$1,389,836 has been written off in these financial statements.

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

		Q4 October 31, 2018	Q3 July 31, 2018	Q2 April 30, 2018	Q1 January 31, 2018
Interest and other income	\$	-	39	22	3
Net income (loss)	\$	(25,872)	13,108	(56,018)	(58,942)
Net Loss per common share	\$	0.00	0.00	0.00	0.00
Number of shares outstanding		123,500,246	123,400,246	123,400,246	123,400,246
		Q4 October 31, 2017	Q3 July 31, 2017	Q2 April 30, 2017	Q1 January 31, 2017
Operator fees interest and other income	\$	3	-	-	53
Net Loss	\$	(205,481)	(62,277)	(1,275,091)	(65,050)
Net Loss per common share	\$	0.00	0.00	(0.01)	0.00
Number of shares outstanding		117,400,246	117,400,246	117,400,246	117,400,246

Discussion of significant items affecting results by quarter:

Q4 2018 – There was no unusual activity during Q2 2018.

Q3 2018 – During Q3 2018 the Company received a refund of investment tax credits of \$59,811 (2017 – nil) related to a property that had been written off. As a result the balance was recorded as a recovery of exploration and evaluation assets.

Q2 2018 – There was no unusual activity during Q2 2018.

Q1 2018 – There was no unusual activity during Q1 2018.

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.



As at October 31, 2018, the Company had current assets of \$62,041 (October 31, 2017 - \$171,515) to settle current liabilities of \$106,263 (October 31, 2017 - \$61,702). All of the Company's accounts payable and accrued liabilities have contractual maturities that are subject to normal trade terms.

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

6. CAPITAL RESOURCES

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

7. OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2018 the Company does not have any off-balance sheet arrangements.

8. RELATED PARTY TRANSACTIONS

During the years ended October 31, 2018 and 2017, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$99,000 (2017 - \$99,510 including \$45,360 stock option benefits), 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. Legal fees in the amount of \$35,620 (2017 - \$23,931) 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, 2018 was \$62,225 (2017 - \$15,079) owing to directors, and officers, companies owned by directors and officers, and a law firm whose partner is a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

See Note 6(a)(iii) to the October 31, 2018 financial statements.

9. EVENTS AFFECTING THE COMPANY'S FINANCIAL CONDITION

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

10. PROPOSED TRANSACTIONS

There are no asset or business acquisitions or dispositions proposed by the Company at October 31, 2018.

11. SUBSEQUENT EVENTS

Subsequent events.

On December 30, 2018 4,000,000 warrants, to purchase an equivalent number of common shares of the Company with an exercise price of \$0.12 per warrant, expired.

Subsequent to October 31, 2018 1,400,000 common shares were issued in partial satisfaction of option payments due in connection with the Stover Gold Project option agreement.



12. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Capitalization of exploration and evaluation assets

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

Impairment of exploration and evaluation assets

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

Income, value added, withholding and other taxes

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

Share-based payments

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



Business combinations

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

13. 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, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

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

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

IFRS 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.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed



constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments (“IFRIC 23”) was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

14. FINANCIAL INSTRUMENTS AND OTHER RISK EXPOSURES

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

Marketable securities are classified as FVTPL and are measured at fair value.

Accounts payable and accrued liabilities 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 marketable securities. The marketable securities have been classified as level 1 within the fair value hierarchy.

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

Credit Risk

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

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at October 31, 2018, the Company had current assets of \$62,041 (October 31, 2017 - \$171,515) to settle current liabilities of \$106,263 (October 31, 2017 - \$61,702). The Company's financial liabilities generally have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company 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.

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

Additional capital

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

Operating history

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

Highly speculative business

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

Insufficient resources or reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will



be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Barriers to commercial production

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

Commodity price and exchange rate fluctuations

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

Key officers, consultants and employees

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

Title

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

Maintaining interests in mineral properties

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

External market factors

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by



changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements

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

Environmental regulations

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

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

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

Conflicts of interest

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



Competition in acquiring additional properties

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

Land access

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

Dividend policy

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

15. OUTSTANDING SHARE, WARRANT AND OPTION DATA

Common shares

As at October 31, 2018, and the date hereof, there were 123,500,246 and 124,900,246 common shares respectively of the Company outstanding.

Warrants

As at October 31, 2018, and the date hereof, there were 11,780,000 and 7,780,000 warrants respectively outstanding.

Broker Warrant units

As at October 31, 2018, and the date hereof, the Company has 280,000 broker warrant units outstanding.

Options

As at October 31, 2018 and the date hereof the Company had 6,725,000 options outstanding.

Forward-Looking Statements

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



or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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