



Condensed interim consolidated financial statements of

BOLD VENTURES INC.

For the six months ended April 30, 2023 and 2022

(Unaudited)

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Notice to Reader

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

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

<i>(Expressed in Canadian Dollars)</i>	Notes	April 30, 2023 \$	October 31, 2022 \$
Assets			
Current assets			
Cash		41,986	152,803
Amounts receivable		11,873	37,163
Marketable securities	4	5,075	30,000
Prepays and deposits		13,611	12,615
Total current assets		72,544	232,581
Exploration and evaluation assets	5	1,567,479	1,516,903
Total assets		1,640,023	1,749,484
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6,10,11	205,732	236,488
Un-renounced flow-through share premium	10	71,235	100,735
Total liabilities		276,967	337,223
Equity			
Share capital	7	12,554,521	12,514,521
Contributed surplus		246,639	437,319
Deficit		(11,438,104)	(11,539,579)
Total equity		1,363,056	1,412,261
Total liabilities and equity		1,640,023	1,749,484

Going concern (Note 2)

Commitments and contingencies (Notes 3 and 10)

Subsequent events (Note 12)

Director

Director

"Ian Brodie-Brown""David Graham"

Ian Brodie-Brown

David Graham

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

BOLD VENTURES INC.

Condensed interim consolidated statements of loss and comprehensive loss (Unaudited)

(Expressed in Canadian Dollars)	Note	For the Three Months Ended April 30,		For the Six Months Ended April 30,	
		2023	2022	2023	2022
Expenses					
Salaries and management fees	6	\$ 4,935	\$ 27,750	\$ 15,270	\$ 47,750
Professional fees	6	17,942	22,973	35,659	34,066
Office and general		28,956	9,887	47,976	19,095
Travel and promotion		2,272	7,109	6,111	10,748
Transfer agent and filing fees		12,654	8,790	14,151	12,767
Loss before the following		(66,761)	(76,509)	(119,168)	(124,427)
Flow-through share premium		29,500	-	29,500	-
Fair value adjustment on marketable securities	4	4,208	-	462	-
Net loss and total comprehensive loss for the period		\$ (33,053)	\$ (76,509)	\$ (89,205)	\$ (124,427)
Net loss per share:					
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted		49,514,780	45,276,615	49,448,031	44,124,552

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

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

(Expressed In Canadian Dollars)

	Note	Share capital		Contributed surplus	Deficit	Total equity
		Number of shares	Amount \$			
Balance, October 31, 2021		40,935,615	11,862,092	467,902	(11,398,924)	931,070
Flowthrough share issuance		1,180,000	147,500	-	-	147,500
Common shares issued		3,161,000	252,800	-	-	252,800
Value assigned to warrants		-	(70,700)	70,700	-	-
Cash share issue costs		-	(21,700)	-	-	(21,700)
Value assigned to un-renounced flow-through share premium		-	(17,700)	-	-	(17,700)
Options expired		-	-	(26,000)	26,000	-
Warrants expired		-	-	(41,815)	41,815	-
Loss for the period		-	-	-	(124,427)	(124,427)
Balance, April 30, 2022		45,276,615	12,152,292	470,787	(11,455,536)	1,167,543
Balance, October 31, 2022		49,381,281	12,514,521	437,319	(11,539,579)	1,412,261
Warrants expired	7(b)	-	-	(190,680)	190,680	-
Shares issued on settlement of property option payment	7(a)	400,000	28,000	-	-	28,000
Shares issued for services	7(a)	109,091	12,000	-	-	12,000
Loss for the period		-	-	-	(89,205)	(89,205)
Balance at April 30, 2023		49,890,372	12,554,521	246,639	(11,438,104)	1,363,056

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

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

<i>(Expressed in Canadian Dollars)</i>	For the Six Months Ended April 30,	
	2023	2022
	\$	\$
Cash flows from:		
Operating activities		
Net loss for the period	(89,205)	(124,427)
Adjustment for items not affecting cash:		
Fair value adjustment on marketable securities	(462)	-
Flow through share premium	(29,500)	-
Changes in non-cash working capital items:		
Amounts receivable	25,290	(2,644)
Prepays and deposits	(996)	(804)
Accounts payable and accrued liabilities	(30,756)	(37,857)
Cash flows from operating activities	(125,628)	(165,732)
Investing activities		
Acquisition and exploration of exploration and evaluation assets	(10,576)	(170,254)
Cash flows from investing activities	(10,576)	(170,254)
Financing activities		
Proceeds on disposition of marketable securities	25,387	-
Issuance of common and flow through shares and warrants	-	400,300
Share subscription liability	-	(38,750)
Share issue expenses	-	(21,700)
Cash flows from financing activities	25,387	339,850
Net change in cash	(110,817)	3,864
Cash, beginning of period	152,803	99,532
Cash, end of Period	41,986	103,396

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

Bold Ventures Inc.

Notes to the condensed interim consolidated financial statements

(Unaudited)

1. General Information

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

The Company is engaged in the acquisition, exploration and evaluation of mineral properties in Canada and is publicly listed on the TSX Venture Exchange. The address of the registered office is Bay Adelaide Centre - East Tower, 22 Adelaide Street West Suite 3600, Toronto, Ontario M5H 4E3.

The condensed interim condensed consolidated financial statements of the Company for the six months ended April 30, 2023 and 2022 were authorized for issuance in accordance with a resolution of the board of directors on June 29, 2023.

2. Going Concern

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

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

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

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

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

	<u>April 30, 2023</u>	<u>October 31, 2022</u>
	\$	\$
Deficit	11,438,104	11,539,579
Working capital (deficiency)	(204,423)	(104,642)

Bold Ventures Inc.

Notes to the condensed interim consolidated financial statements

(Unaudited)

3. Statement of Compliance

These interim unaudited condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The interim unaudited condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2022.

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

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The Company owns 100% of Rencore Resources Inc., a company engaged in exploration of the Ring of Fire area north northeast of Thunder Bay, Ontario, and 100% of Bold Ventures (Utah) Inc., which is inactive.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the six months ended April 30, 2023 and 2022, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Contingencies

Refer to Note 10.

4. Marketable Securities

As at April 30, 2023, the Company owned 203,000 shares in KWG Resources Inc. (the "KWG Shares"), a Canadian junior resource company (October 31, 2022 – 1,000,000). The Company acquired the KWG shares pursuant to a property agreement on September 2, 2022 (see note 6) at a fair value of \$35,000. As at October 31, 2022, the KWG shares declined in value to \$30,000. For the six months ended April 30, 2023, the Company recognized a \$462 increase in fair market value on its statement of loss and comprehensive loss (six months ended April 30, 2022 - \$nil). During the six months ended April 30, 2023, the Company sold 797,000 shares for aggregate cash proceeds of \$25,387. These investments are classified as fair value through profit and loss. See also note 6(iv).

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5. Exploration and Evaluation Assets

For the six months ended April 30, 2023	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Recovery of costs (\$)	Write offs (\$)
Northern Ontario properties	408,135	-	-	-	-
Northwestern Ontario properties	1,108,768	29,189	34,183	(12,796)	-
	1,516,903	29,189	34,183	(12,796)	-

For the year ended October 31, 2022	Beginning balance (\$)	Acquisition costs (\$)	Exploration costs (\$)	Recovery of costs (\$)	Write offs (\$)
Northern Ontario properties	408,135	-	-	-	-
Northwestern Ontario properties	628,597	218,602	306,569	(45,000)	-
	1,036,732	218,602	306,569	(45,000)	-

Property descriptions:

(a) Northern Ontario properties - Ring of Fire

(i) Dundee Corporation earn-in right

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

(ii) Ring of Fire Claims

The Ring of Fire Claim blocks, for which exploration expenditure requirements are in abeyance with the Ministry of Northern Development and Mines, pending completion of First Nation agreements, were staked to explore areas located to the north and west of the Ring of Fire area of the James Bay Lowlands.

(iii) Koper Lake Project

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

A further 10% interest may be earned by Bold at any time by delivery of a positive feasibility study and by making a payment of \$700,000 in cash and/or stock at the option of Bold. There is a 2% net smelter royalty interest ("NSR") to be paid in respect of the four claims that comprise the property. Bold maintains a right of first refusal on one-half (1%) of the 2% NSR. In January 2013, the Company signed an agreement with Fancamp giving Bold the option to earn up to a 100% working interest in the Koper Lake property. The agreement provides that once Bold has earned its 60% interest in the Koper Lake property (it has currently earned a 50% interest as discussed in (iv) below), it will then have two options for a period of 90 days following the date it earns its 60% interest. Under the first option it can earn a further 20% interest by agreeing to pay Fancamp \$15,000,000 payable in equal installments over three years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold, or its assignee, at the market price at the time the shares are issued. If the first option is exercised, Bold would then have the option to acquire Fancamp's remaining interest in exchange

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for a Gross Metal Royalty. Fancamp would then be entitled to be paid 2% of the total revenue from the sale of all metals and mineral products from the property from the commencement of commercial production. Once all of the capital costs to bring the Koper Lake project to the production stage have been repaid entirely, the gross metal royalty may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the property depending upon the price of product sold.

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

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

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

On September 2, 2022 the Company closed an agreement granting Fancamp a waiver of the Company's Right of First Refusal described above in consideration for 1,000,000 subordinate voting shares of KWG Resources Ltd. (received and ascribed a fair value of \$35,000) and the payment of \$10,000 (received). Subsequently, KWG has purchased Fancamp's remaining rights and interests.

(v) **Rencore Claims**

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

Rencore has an option agreement dated May 31, 2011, as amended October 7, 2014, with Subco for Subco to earn a 33-1/3% interest in Rencore's Ring of Fire project by funding \$2,500,000 of exploration work by March 31, 2014 (extended to the date when another exploration program is approved and budgeted for completion). Upon expending \$2,500,000 within the agreed timeline, a joint venture will be formed between Rencore and Subco. Rencore will pay a finder's fee, as funds are expended by Subco pursuant to the option agreement in tranches of \$1,000,000, calculated as 2% of the funds expended satisfied in either common shares of the Company at the market price at the time of issuance, or twice that number of warrants exercisable at the market price for two years, subject to regulatory approval. At April 30, 2023 and October 31, 2022, \$1,371,188 has been spent under this program.

(b) **Northwestern Ontario properties**

(i) **Wilcorp Project**

Under an agreement dated February 24, 2012, and subsequent amendments, the Company acquired an option to certain property that is made up of patented claims and a staked mining claim.

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

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of each year thereafter. The option may be exercised at any time, and the properties acquired, by the payment of \$100,000 to the vendor. The vendor retains a 2% NSR of which half may be purchased at any time by Bold for \$500,000 cash. Bold retains a right of first refusal on the remaining 1% NSR.

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

On August 3, 2022, the Company purchased a 100% interest in the Wilcorp Gold Project for a cash payment of \$20,000 and 100,000 common shares of the Company. The vendor retains a 2% Net Smelter Royalty, of which the Company may purchase 1.5% for \$750,000 leaving the vendor with 0.5% NSR. The Company maintains a right of first refusal on the remaining 0.5% NSR.

(ii) **Traxxin Extension Gold project**

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

Pursuant to an Option Agreement dated July 24, 2020, Bold acquired the option to earn a 100% interest in the Traxxin Gold Property over a three-year period by paying the aggregate sum of \$150,000 cash, issuing an aggregate of 1,000,000 common shares of Bold and completing a total of \$250,000 of exploration work on the claims over a three-year period. The first payment of \$20,000 cash and 200,000 common shares were issued to the vendor. During the year ended October 31, 2022, 300,000 common shares were issued, ascribed a fair value of \$39,000. (2021 - a further \$30,000 was paid and 200,000 common shares issued, ascribed a fair value of \$18,000. The vendor will retain a 2% Net Smelter Royalty (NSR) of which Bold has the right to purchase a 1% NSR for \$1 million leaving a 1% NSR in favour of the vendor.

Pursuant to an arrangement with LDMLFN, LDMLFN has the right to earn a 50% interest in the Traxxin Gold Property from Bold by paying to Bold 50% of the cash option payments, 50% of the expenditure requirements and reimbursing Bold for 50% of the value of the shares issued pursuant to the Option. If the Option is earned and both parties maintain their interest in the Traxxin Gold Property, Bold and LDMLFN will form a joint venture for the further exploration and development of the Traxxin Gold Property. A \$60,000 cash payment along with 300,000 shares remain to be paid to conclude the 100% acquisition subject the NSR described above.

(iii) **Farwell Gold project**

On March 12, 2020, the Company optioned the Farwell Gold and Base Metals property. The Farwell Property is located northwest of Wawa, Ontario. The Company has the option to earn a 100% interest in the property by making aggregate cash option payments of \$225,000, issuing an aggregate of 1,650,000 common shares, and completing a total of \$1,000,000 of exploration work on the property over a four-year period (with first-year exploration work expenditures of \$90,000(met)). The vendors retained a 3% NSR in the property, and the Company will have the right to buy back a 1.5% NSR in consideration for the payment of \$2 million. During the six months ended April 30, 2023, the Company issued 400,000 common shares ascribed a fair value of \$28,000. During the year ended October 31, 2022, the Company made cash payments of \$30,000 and issued 300,000 common shares, ascribed a fair value of \$30,000 (2021 – cash payments of \$25,000 and issued 250,000 common shares, ascribed a fair value of \$23,750).

(iv) **Burchell Gold-Copper Project**

On June 1, 2022, the Company closed a formal option agreement to acquire the Burchell Gold-Copper Project. The 265 claim and boundary cell property is located within the Shabandowan Greenstone Belt ("SGB") of northwestern Ontario. SGB lies within the Wawa-Abitibi Terrane. The Burchell Gold Copper Project (Burchell Property) is located 105 km west of Thunder Bay and is accessible via all-weather roads

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south from Trans-Canada Highway 11. Bold has the option to earn a 100% interest over a four-year period by paying the aggregate sum of \$500,000 cash, issuing an aggregate of 2,350,000 common shares of Bold and completing a total of \$1,500,000 of exploration work on the claims over a four-year period. The optionors retain a 3% Net Smelter Royalty (3% NSR) in the property. Bold has the right to buy back one-half of the 3.0% NSR for \$2,000,000 leaving a 1.5% NSR in favour of the optionors. In connection with closing, the Company paid the initial \$40,000 in cash and issued 300,000 common shares to the optionors (ascribed a fair value of \$30,000).

6. Related Party Transactions

During the six months ended April 30, 2023, and 2022, the Company had the following related party transactions:

- a. Director's fees, professional fees and other compensation in the amount of \$22,958 (six months ended April 30, 2022 - \$79,370) of which \$10,150 was capitalized to exploration and evaluation assets (six months ended April 30, 2022 - \$nil), were paid or payable to directors and key management personnel in the form of short-term salaries and benefits.
 - In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company.
 - The remuneration of directors and key executives is determined by the compensation committee.In addition share-based compensation made to directors and officers for the six months ended April 30, 2023 totalled \$nil (six months ended April 30, 2022 - \$nil).
- b. Legal fees in the amount of \$24,975 (six months ended April 30, 2022 - \$35,277) were paid or payable to a law firm whose partner is a director and an officer of the Company, of which \$nil (six months ended April 30, 2022 - \$13,486) was charged to share capital as share issue expenses.

Included in accounts payable and accrued liabilities at April 30, 2023 was \$135,839 (October 31, 2022 - \$105,596) 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.

7. Share Capital

Authorized and outstanding:

The authorized capital of the Company consists of an unlimited number of common shares with no par value. At April 30, 2023, the Company had 49,890,372 (three months ended April 30, 2022 - 45,276,615) common shares issued and outstanding.

(a) Share activity:

Activity during the six months ended April 30, 2023 was as follows:

On February 14, 2023, the Company issued 109,091 common shares in settlement of \$12,000 owed to an advertising service provider.

On April 20, 2023, the Company issued 400,000 common shares (ascribed a fair value of \$28,000), pursuant to a property option agreement. See note 5(b)(iii).

Activity during the six months ended April 30, 2022 was as follows:

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

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

(b) Warrants

Activity during the six months ended April 30, 2023:

On January 23, 2023, 800,000 warrants with an exercise price of \$0.25 expired without exercise.

On February 11, 2023, 1,300,000 warrants with an exercise price of \$0.10 expired without exercise.

On February 28, 2023, 2,873,500 warrants with an exercise price of \$0.10 expired without exercise.

On March 29, 2023, 867,000 warrants with an exercise price of \$0.10 expired without exercise.

Activity during the six months ended April 30, 2022:

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

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

On February 11, 2022, 2,445,000 warrants with an exercise price of \$0.10 expired without exercise.

On February 11, 2022, 42,700 warrants with an exercise price of \$0.05 expired without exercise.

On March 25, 2022, 300,000 warrants with an exercise price of \$0.10 expired without exercise.

A summary of warrant activity for the six months ended April 30, 2023, and 2022, is as follows:

	Number of warrants	Weighted- average exercise price (\$)
Balance, October 31, 2021	11,781,450	0.115
Warrants issued	1,580,000	0.15
Warrants expired	(2,787,700)	0.10
Balance, April 31, 2022	10,574,250	0.125
Balance, October 31, 2022	9,593,583	0.137
Warrants expired	(5,840,500)	0.10
Balance, April 30, 2023	3,753,083	0.162

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As at April 30, 2023 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Exercise Price (\$)	Remaining Life (years)
18-May-23	650,000	0.150	0.05
18-May-23*	50,750	0.080	0.05
28-May-23	625,000	0.150	0.08
28-May-23*	87,500	0.080	0.08
20-Dec-23	1,580,500	0.150	0.64
29-Jun-24	352,500	0.250	1.17
29-Jun-24	7,000	0.150	1.17
26-Oct-24	399,833	0.200	1.49
Balance, April 30, 2023	3,753,083	0.162	0.16

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

(c) Options

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

During the six months ended April 30, 2023, no options were cancelled (six months ended April 30, 2022 – 440,000). The expired options had an original estimated fair value of \$nil, which was transferred from contributed surplus to deficit. (six months ended April 30, 2022 - \$26,000)

A summary of option activity for the six months ended April 30, 2023 and 2022, is as follows:

	Number of options	Weighted-average exercise price (\$)
Balance, October 31, 2021	2,950,000	0.095
Cancelled	(700,000)	0.15
Balance, April 30, 2022	2,250,000	0.096
Balance, October 31, 2022 and April 30, 2023	2,250,000	0.096

The following table summarizes stock options outstanding under the plan at April 30, 2022:

Options outstanding

Number outstanding	Expiry date	Weighted average exercise price (\$)	Remaining Life (years)
1,750,000	November 12, 2025	0.075	2.78
500,000	August 25, 2026	0.090	3.57
2,250,000		0.078	2.96

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Of the 2,250,000 options outstanding as at April 30, 2023, all were exercisable.

8. Capital Management

The Company's objective when managing capital, defined as its equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration and evaluation of its properties. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending. The Company is subject to flow-through obligations to investors, which require it to use the funds raised through the issue of "flow-through shares" on exploration expenditures. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital. The Company's capital management objectives, policies and processes have remained unchanged during the six months ended April 30, 2023 and 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of April 30, 2023, the Company was not compliant with Policy 2.5.

9. Financial Instruments and Risk Management

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

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

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

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

Credit Risk

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

Liquidity Risk

The Company's main source of liquidity is derived from its share capital issuances. At April 30, 2023, the Company had current assets of \$72,544 (October 31, 2022 - \$232,581) to settle current liabilities of \$276,967 (October 31, 2022 - \$337,223). The Company's financial liabilities generally have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

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

Market Risk

Foreign Currency Risk

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

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Price Risk

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

Sensitivity Analysis

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

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

10. Commitments and Contingencies

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

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

The 1,180,000 Flow-Through Common Shares issued in private placement completed on November 29, 2021 and December 30, 2021 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$29,500. The Company is committed to incur and renounce the \$147,500 in eligible flow-through expenditures by December 31, 2022. During the six months ended April 30, 2023, the Company renounced the requisite expenditures pertaining to this financing as required. Accordingly, \$29,500 has been relieved from the un-renounced flow-through share premium on the Company's condensed interim consolidated statement of financial position and recorded as a flow-through share premium on the Company's condensed interim consolidated statement of loss and comprehensive loss for the six months ended April 30, 2023.

The 705,000 Flow-Through Common Shares issued in private placement completed on June 29, 2022 issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$35,250. The Company is committed to incur and renounce the \$105,750 in eligible flow-through expenditures by December 31, 2023.

The 799,666 Flow-Through Common Shares issued in private placement completed on October 26, 2022 issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$35,985. The Company is committed to incur and renounce the \$95,960 in eligible flow-through expenditures by December 31, 2023.

Included in accounts payable and accrued liabilities is \$nil (October 31, 2022 - \$29,459) pertaining to amounts billed by an exploration service provider which the Company was disputing. During the six months ended April 30, 2023, the Company and the service provider settled the balance for a full and final payment of \$15,000. The invoice dated back to 2020.

The Company is party to certain consulting agreements with minimum payments of \$10,000 due within one year.

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11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consists of the following:

	April 30, 2023	October 31, 2022
Trade accounts payable	\$ 170,947	\$ 133,409
Accrued liabilities	\$ 34,785	\$ 73,620
Disputed amounts (Note 9)	\$ -	\$ 29,459
Total accounts payable and accrued liabilities	\$ 205,732	\$ 236,488

12. Subsequent Events

On May 31, 2023, the Company closed the first tranche of non-brokered private placement consisting of 388,000 flow-through units and 383,333 working capital units for gross proceeds of \$54,040. The working capital units are priced at \$0.06 per unit. Each working capital unit is comprised of a share and a warrant. Each warrant and \$0.10 can acquire one additional common share of the Company and may be exercised for a period of two years. Each flow-through unit is priced at \$0.08, consisting of one share and one-half warrant. A full warrant and \$0.12 can acquire one common share for a period of two years.

Subsequent to April 30, 2023, 1,413,250 warrants with exercise prices between \$0.08 and \$0.15 expired without exercise.

On June 8, 2023, the Company issued 184,615 common shares in settlement of \$12,000 owed to an advertising service provider.

On June 23, 2023, the Company issued 350,000 common shares in accordance with the terms of the Burchill Gold-Copper Project property agreement.