Condensed Interim Consolidated financial statements of

BOLD VENTURES INC.

For the six months ended April 30, 2025 and 2024

(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)

(Expressed in Canadian Dollars)	Notes	**April 30, 2025**	October 31, 2024
		$	$
Assets			
Current assets			
Cash		**476,861**	155,012
Amounts receivable		**28,760**	23,164
Marketable securities	4	**-**	2,030
Prepaids and deposits		**26,793**	13,207
Total current assets		**532,414**	193,412
Exploration and evaluation assets	5	**1,853,988**	1,762,011
Total assets		**2,386,402**	1,955,423
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5,7	**459,642**	374,058
Promissory note payable	6	**39,342**	37,953
Un-renounced flow-through share premium	11	**35,013**	8,945
Total liabilities		**533,997**	420,956
Equity			
Share capital	8	**13,052,845**	12,842,606
Contributed surplus		**623,225**	271,679
Deficit		**(11,823,665)**	(11,579,818)
Total equity		**1,852,405**	1,534,467
Total liabilities and equity		**2,386,402**	1,955,423

Going concern (Note 2)
Commitments and contingencies (Notes 5 and 11)
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, 2025**	For the Three Months Ended April 30, 2024	**For the Six Months Ended April 30, 2025**	For the Six Months Ended April 30, 2024
Expenses					
Salaries and management fees	7	**$ 7,635**	$ 7,635	**$ 15,270**	$ 15,270
Professional fees	7	**67,422**	16,173	**88,502**	25,606
Share-based payments		**-**	-	**92,400**	-
Office and general		**15,381**	17,153	**32,671**	34,300
Travel and promotion		**6,802**	-	**9,350**	1,138
Transfer agent and filing fees		**15,972**	11,436	**18,970**	22,801
Loss before the following		**(113,212)**	(52,397)	**(257,162)**	(99,115)
Fair value adjustment on marketable securities	4	**3,325**	-	**4,370**	(934)
Flow through share premium		**8,945**	35,985	**8,945**	35,985
		12,270	35,985	**13,315**	35,051
Net loss and total comprehensive loss for the		**$ (100,942)**	$ (16,412)	**$ (243,847)**	$ (64,064)
Net loss per share:					
Basic and diluted loss per share		**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted		**60,967,328**	52,764,983	**60,576,656**	52,634,035

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)

		Share capital					
	Note	**Number of shares**	**Amount $**	**Shares to be Issued $**	**Contributed surplus $**	**Deficit $**	**Total equity $**
Balance, October 31, 2023		52,505,935	12,680,105	10,200	274,868	(11,569,862)	1,395,311
Shares issued for services		342,857	15,428				15,428
Loss for the period		-	-	-	-	(64,064)	(64,064)
Balance at April 30, 2024		**52,848,792**	**12,695,533**	**10,200**	**274,868**	**(11,633,926)**	**1,346,675**
Balance, October 31, 2024		**59,773,792**	**12,842,606**	**-**	**271,679**	**(11,579,818)**	**1,534,467**
Shares issued for settlement of exploration property obligation		550,000	25,500		-	-	25,500
Flow-through share issuance		3,501,333	210,080			-	210,080
Common shares issued		5,800,000	290,000	-	-	-	290,000
Value assigned to warrants		-	(259,146)	-	259,146	-	-
Cash share issue costs		-	(21,183)	-	-	-	(21,183)
Value assigned to unrenounced flow-through share issuance		-	(35,013)	-	-	-	(35,013)
Share-based compensation		-	-	-	92,400	-	92,400
Loss for the period		-	-	-	-	(243,847)	(243,847)
Balance at April 30, 2025		**69,625,125**	**13,052,845**	**-**	**623,225**	**(11,823,665)**	**1,852,405**

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

Bold Ventures Inc.
Consolidated statements of cash flows
(Unaudited)

(Expressed in Canadian Dollars)	**For The Six Months Ended April 30, 2025**	2024
	$	$
Cash flows from:		
Operating activities		
Net loss for the period	**(243,847)**	(64,064)
Adjustment for items not affecting cash:		
Fair value adjustment on marketable securities	**(4,370)**	934
Share-based compensation	**92,400**	-
Flow through share premium	**(8,945)**	(35,985)
Changes in non-cash working capital items:		
Amounts receivable	**(5,596)**	17,374
Prepaids and deposits	**(13,586)**	3,633
Accounts payable and accrued liabilities	**91,984**	59,847
Promissory note payable	**1,389**	1,397
Cash flows from operating activities	**(90,571)**	(16,865)
Investing activities		
Acquisition and exploration of exploration and evaluation assets	**(66,477)**	(3,220)
Cash flows from investing activities	**(66,477)**	(3,220)
Financing activities		
Proceeds from issuance of shares	**500,080**	-
Share issue expenses	**(21,183)**	-
Cash flows from financing activities	**478,897**	-
Net change in cash	**321,849**	(20,085)
Cash, beginning of period	**155,012**	21,813
Cash, end of period	**476,861**	1,728

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

1. General information

Bold Ventures Inc. ("Bold" or the "Company") was incorporated on June 8, 1989 under the laws of British Columbia. 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 consolidated financial statements of the Company for the three and six months ended April 30, 2025 and 2024 were authorized for issuance in accordance with a resolution of the board of directors on June 27, 2025.

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:

	April 30, 2025	October 31, 2024
	$	$
Deficit	11,823,665	11,579,818
Working capital (deficiency)	(1,584)	(227,544)

3. Statement of Compliance

These condensed interim 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, 2024.

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

Basis of consolidation

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

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

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the three and six months ended April 30, 2025 and 2024, all outstanding options and warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Contingencies

Refer to Note 11.

4. Marketable Securities

As at April 30, 2025, the Company owned nil (October 31, 2024 – 203,000) shares in KWG Resources Inc. (the "KWG Shares"), a Canadian junior resource company. The Company acquired the KWG shares pursuant to a property agreement on September 2, 2022. These investments are classified as fair value through profit and loss. See also note 5(iv). During the period ended April 30, 2025, the Company disposed of its holdings for aggregate proceeds of $6,400. A summary of the activity is as follows:

	Six Months Ended April 30, 2025			Year Ended October 31, 2024		
	#		Value	#		Value
Balance, beginning of period	203,000	$	2,030	203,000	$	3,979
Net proceeds of disposition	(203,000)		(6,400)			
Change in market value	-		4,370	-		(1,949)
Balance, end of period	-	$	-	203,000	$	2,030

5. Exploration and evaluation assets

For the six months ended April 30, 2025	Beginning balance ($)	Acquisition costs ($)	Exploration costs ($)	Recovery of costs ($)	Write offs ($)	Ending balance ($)
Northern Ontario properties	408,135	-	-	-	-	408,135
Northwestern Ontario properties	1,353,876	51,521	40,456	-	-	1,445,853
	1,762,011	**51,521**	**40,456**	-	-	**1,853,988**

For the year ended October 31, 2024	Beginning balance ($)	Acquisition costs ($)	Exploration costs ($)	Recovery of costs ($)	Write offs ($)	Ending balance ($)
Northern Ontario properties	408,135	-	-	-	-	408,135
Northwestern Ontario properties	1,325,336	44,951	256	(16,667)	-	1,353,876
	1,733,471	**44,951**	**256**	**(16,667)**	-	**1,762,011**

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 in what has become known as the Ring of Fire Region of the James Bay Lowlands.

On June 28, 2024, the Company announced it had entered into an option agreement (the "Agreement") to option a 100% interest in two claim groups (the "Optioned Claims") to an arms-length party (the "Optionee"). The claims are located in the Ring of Fire Region.

The terms of the Agreement included aggregate cash payments totaling $135,000 and aggregate exploration expenditures of $250,000 over a four-year period. Upon the Optionee earning a 100% interest by fulfilling the terms of the Agreement, a 3% Net Smelter Royalty (NSR) will be granted to Bold. The Optionee retains the right to buy back one half of the NSR (1.5%) for $1.5 million leaving Bold with a 1.5% NSR.

The schedule of cash payments is:

- $25,000 upon execution of the Agreement (received June 28, 2024, less $8,333 paid to Dundee Corporation pursuant to the terms of the underlying option agreement);
- $50,000 payable six months following the execution of the Agreement;
- $30,000 payable on the third anniversary of the execution of the Agreement; and
- $30,000 payable on the fourth anniversary of the execution of the Agreement.

Exploration expenditures include:

- $25,000 on or before the six-month anniversary of the Agreement;
- $25,000 on or before the second anniversary of the Agreement; and
- $200,000 on or before the fourth anniversary of the Agreement.

(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 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 production 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 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. As at April 30, 2025 and October 31, 2024, $1,371,188 has been spent under this program.

(b) <u>Northwestern Ontario properties</u>

(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 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 years ended October 31, 2023 and 2022, 300,000 and 300,000 common shares, were issued respectively, ascribed a fair value of $16,740 and $39,000, respectively. (in fiscal 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. On August 23, 2023, the Option Agreement was amended whereby the final cash payment of $60,000 was reduced to $40,000 and the payment date extended to August 23, 2024 (paid). In return the Company issued 700,000 common shares. (ascribed a fair value of $38,500). On September 10, 2024 Bold made the final cash payment of $40,000 to complete the Traxxin Gold Project (the "Project") option agreement. All requirements of the option agreement have now been fulfilled by Bold to acquire 100% working interest in the Project. The Project is subject to a 2% NSR in favour of the vendor. The Company can purchase a 1% NSR for the payment of $1 million and has the right of first refusal with respect to the remaining 1% NSR.

(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 year ended October 31, 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).

On July 3, 2023, the Company and the Vendors entered into a First Amending Agreement (the "**Farwell First Amendment**") to amend the Farwell Option Agreement. The Farwell First Amendment extended the date the cash option payment of $50,000 due on March 12, 2023, was payable to September 30, 2023. It also extended the date an aggregate of $480,000 of work expenditures were due to have been made from March 12, 2023, to September 30, 2023.

On September 13, 2023, the Company and the Vendors entered into a Second Amending Agreement (the "**Farwell Second Amendment**") to further amend the Farwell Option Agreement and Farwell First Amendment. The Farwell Second Amendment amends the prior two agreements as follows:

1. by extending the date the cash option payment of $50,000 due on September 30, 2023, is payable to June 1, 2024;
2. by extending the date the cash option payment of $100,000 due on March 12, 2024, is payable to June 1, 2025;
3. by extending the date an aggregate of $480,000 of work expenditures were due to have been made from September 30, 2023, to June 1, 2024; and
4. by extending the date an aggregate of $1,000,000 of exploration or other work commitment expenditures were due to have been made from March 12, 2024, to June 1, 2025.

The Vendors will retain a 3% net smelter royalty in the Farwell Property. Bold will have the right to buy back a 1.5% net smelter royalty in consideration for the payment of $2 million. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

On April 23, 2024, the Company and the Vendors entered into a third Amending Agreement (the "**Farwell Third Amendment**") to further amend the Farwell Option Agreement, Farwell First Amendment, and Farwell Second Agreement. The Farwell Third Amendment amends the prior three agreements as follows:

1. by extending the date the cash option payment of $50,000 due on June 1, 2024, to December 1, 2024;
2. by extending the date the cash option payment of $100,000 due on June 1, 2025, to December 1, 2025;
3. by extending the date an aggregate of $480,000 of work expenditures due to have been made from June 1, 2024, to December 1, 2024.

On January 17, 2025 The Vendors and Bold have signed a Fourth Amending Agreement (the "Farwell Fourth Amendment") amending the Amended Farwell Option Agreement such that the Option can be exercised by the issuance of an aggregate of 1,550,000 common shares of Bold ("Shares") (reducing the total number of Shares Issuable by 100,000),

Shares of which have already been issued, the payment of an aggregate of $95,000 in cash (reducing the cash consideration from $225,000), $75,000 of which has already been paid, and expending $550,000 on exploration (reducing the exploration expenditure from $1,000,000), $250,000 of which expenditures have been made.

In consideration for entering into the Farwell Fourth Amendment, the Vendors will be paid $5,000 and issued 200,000 Shares following receipt of regulatory approval to the Farwell Fourth Amendment and receipt of an exploration permit and an exploration agreement that allows for the exploration of the Property. The following are the new schedules of cash payments, Share issuances and expenditure requirements:

1. a cash payment of $5,000 will be due on or before September 1, 2025; and
2. a cash payment of $10,000 will be due on or before September 1, 2026,
3. for aggregate cash payments of $15,000;
4. 200,000 Shares to be issued on or before September 1, 2025; and
5. 400,000 Shares to be issued on or before September 1, 2026,
6. for aggregate Share issuances of 600,000 Shares;
7. an aggregate of $350,000 of exploration work to be completed by September 1, 2025; and
8. an aggregate of $550,000 of exploration work to be completed by September 1, 2026.

The Vendors retain a 3% Net Smelter Royalty (3% NSR) in the property. This Farwell Fourth Amendment increases the cost of Bold's right to buy back half (1.5%) of the 3% NSR from $2,000,000 to $2,500,000 leaving a 1.5% NSR in favour of the Vendors. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

If a National Instrument 43-101 Technical Report is prepared on the Property with an indicated resource of at least 250,000 ounces of gold or gold equivalent and approved by all necessary regulatory authorities, the Vendors shall be paid the additional sum of $150,000. If a National Instrument 43-101 Technical Report is prepared on the Property with an indicated resource of at least 500,000 ounces of gold or gold equivalent, approved by all necessary regulatory authorities, the Vendors shall be paid the additional sum of $250,000.

All Shares to be issued will be subject to a four month and one day hold period from the date of issuance. The Farwell Fourth Amendment is subject to approval of the TSX Venture Exchange.

(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 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). On June 23, 2023, the Company issued 350,000 common shares, ascribed a fair value of $21,000, in settlement of a property payment under the terms of the agreement.

On July 3, 2023, the Company and the Vendors entered into a First Amending Agreement (the "**Burchell First Amendment**") to amend the Option Agreement. The Burchell First Amendment extended the date the cash option payment of $60,000 due on April 20, 2023, was payable to September 30, 2023. It also extended the date an aggregate of $200,000 of work expenditures were due to have been made from April 20, 2023, to September 30, 2023.

On September 13, 2023, the Company and the Vendors entered into a Second Amending Agreement (the "**Burchell Second Amendment**") to further amend the Burchell Option Agreement and Burchell First Amendment. The Burchell Second Amendment amends the prior two agreements as follows:

1. pursuant to the Burchell Option Agreement, 450,000 shares are issuable on April 20, 2024, 500,000 shares are issuable on April 20, 2025, and 750,000 shares are issuable on April 20, 2026; those dates have now been extended to May 1, 2025, May 1, 2026, and May 1, 2027, respectively, and in consideration of the Burchell Second Amendment, a further 350,000 shares are issuable on

May 1, 2024, subject to regulatory approval, for an aggregate of 2,700,000 shares to be issued to earn the option;
2. by extending the date the cash option payment of $60,000 due on September 30, 2023, is payable to May 1, 2024;
3. by extending the date the cash option payment of $80,000 due on April 20, 2024, is payable to May 1, 2025;
4. by extending the date the cash option payment of $120,000 due on April 20, 2025, is payable to May 1, 2026;
5. by extending the date the cash option payment of $200,000 due on April 20, 2026, is payable to May 1, 2027;
6. by extending the date an aggregate of $200,000 of work expenditures were due to have been made from September 30, 2023, to May 1, 2024;
7. by extending the date an aggregate of $500,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2024, to May 1, 2025;
8. by extending the date an aggregate of $900,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2025, to May 1, 2026; and
9. by extending the date an aggregate of $1,500,000 of exploration or other work commitment expenditures were due to have been made from April 20, 2026, to May 1, 2027.

The Vendors will 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 Vendors. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

On April 19, 2024, the Company and the Vendors entered into a Third Amending Agreement (the "**Burchell Third Amendment**") to further amend the Burchell Option Agreement and Burchell Second Amendment. The Burchell Third Amendment amends the prior two agreements as follows:

1. by extending the date the cash option payment of $60,000 due on May 1, 2024, is payable to November 1, 2024;
2. by extending the date the issuance of 350,000 shares due on May 1, 2024, are issuable on November 1, 2024;
3. by extending the date an aggregate of $200,000 of work expenditures were due to have been made from May 1, 2024, to November 1, 2024;

On November 26, 2024, the Vendors and Bold signed a Fourth Amending Agreement (the "Burchell Fourth Amendment") amending the Amended Burchell Option Agreement such that the Option can be exercised by the issuance of an aggregate of 2,600,000 common shares of Bold ("Shares"), 1,000,000 Shares of which have already been issued, the payment of an aggregate of $100,000 in cash (reducing the cash consideration from $500,000), $40,000 of which has already been paid, and expending $700,000 on exploration (reducing the exploration expenditure from $1,500,000), none of which expenditures have been made.

In consideration for the entering into the Burchell Fourth Amendment, the Vendors will be paid $10,000 (paid) and issued 200,000 Shares following receipt of regulatory approval to the Burchell Fourth Amendment (issued and ascribed a fair value of $8,000). The following are the new schedules of cash payments, Share issuances and expenditure requirements:

A cash payment of $10,000 will be due on August 31, 2025;
A cash payment of $15,000 will be due on August 31, 2026; and
A cash payment of $25,000 will be due on August 31, 2027,
for aggregate cash payments of $50,000;

250,000 Shares to be issued on August 31, 2025;
400,000 Shares to be issued on August 31, 2026; and
750,000 Shares to be issued on August 31, 2027;
for aggregate Share issuances of 1,400,000 Shares;
$125,000 of exploration work to be completed by August 31, 2025;
an aggregate of $300,000 of exploration work to be completed by August 31, 2026; and
an aggregate of $700,000 of exploration to be completed by August 31, 2027.

The Vendors retain a 3% Net Smelter Royalty (3% NSR) in the property. This Burchell Fourth Amendment increases the cost of Bold's right to buy back half (1.5%) of the 3% NSR from $2,000,000 to $2,500,000 leaving a 1.5% NSR in favour of the Vendors. The Company also has the right of first refusal to purchase the remaining 1.5% NSR.

If a National Instrument 43-101 Technical Report is prepared on the Property with an indicated resource of at least 250,000 ounces of gold or gold equivalent and approved by all necessary regulatory authorities, the Vendors shall be paid the additional sum of $150,000. If a National Instrument 43-101 Technical Report is prepared on the Property with an indicated resource of at least 500,000 ounces of gold or gold equivalent, approved by all necessary regulatory authorities, the Vendors shall be paid the additional sum of $250,000.

6. Promissory note payable

On October 12, 2023, the Company signed a promissory note ("the Note") pursuant to which it received $35,000 in working capital. The Note is unsecured, bears interest at 8% per annum and is due on demand subject to a 30-day notice period. Interest of $683 and $1,388 for the three and six months ended April 30, 2025, respectively, was incurred (three and six months April 30, 2024 - $690 and $1,396, respectively). As at April 30, 2025, the total outstanding balance of the Note, including accrued interest to date was $39,342. (October 31, 2024 - $37,953).

7. Related party transactions

During the three and six months ended April 30, 2025, and 2024, the Company had the following related party transactions:

a. Director's fees, professional fees and other compensation in the amount of $67,124 and $141,318 (three and six months ended April 30, 2024 - $7,500 and $18,818, respectively) of which $50,284 and $70,241, respectively, was capitalized to exploration and evaluation assets (three and six months ended April 30, 2024 - $nil).
   - 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 three and six months ended April 30, 2025 totalled $29,400 (three and six months ended April 30, 2024 - $nil).

b. Legal fees in the amount of $45,491 and $64,934, respectively (three and six months ended April 30, 2024, – $6,467 and $10,150, respectively) were incurred to a law firm whose partner is a director and an officer of the Company, of which $7,500 (six months ended April 30, 2024 - $nil) was recorded as share issue costs within share capital.

   As of April 30, 2025, accounts payable and accrued liabilities included $377,967 (October 31, 2024 - $306,972) 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 payable on demand.

8. Share capital

Authorized and outstanding:
The authorized capital of the Company consists of an unlimited number of common shares with no par value. As at April 30, 2025, the Company had 69,625,125 (October 31, 2024 – 59,773,792) common shares issued and outstanding.

(a) Share activity:

Activity during the six months ended April 30, 2025 :

On November 1 and December 27, 2024, the Company issued 350,000 and 200,000 common shares, respectively, with an ascribed fair value of $17,500 and $8,000, respectively, in settlement of exploration and evaluation property obligations.

On April 11 and 28, 2025, the Company closed two tranches of a non-brokered private placement offering of up to 6,000,000 working capital units (the "WC Units") of the Company at a price of $0.05 per WC Unit for up to $300,000 and up to 10,000,000 Flow Through units (the "FT Units") at a price of $0.06 per FT Unit for up to $600,000 both of which constitute the "Offering."

Each WC Unit comprised one common share of the Company priced at $0.05 and one full common share purchase warrant (a "WC Warrant") entitling the holder to acquire one common share at a price of $0.06 until two years following the closing of the Offering. Each FT Unit comprised one common share of the Company priced at $0.06 and one half of a common share purchase warrant. One full common share purchase warrant (a "FT Warrant") and $0.08 will acquire an additional common share until eighteen months following the closing of the Offering. The proceeds from the sale of the FT Units will be used for exploration work that qualifies for Canadian Exploration Expenses (CEE). The first tranche, closing April 11, 2025 consisted of 1,760,000 WC Units and 600,000 FT units, issued for Gross proceeds of $124,000. The Second Tranche consisted of 4,040,000 WC Units and 2,901,333 FT Units, issued for Gross proceeds of $376,080. Cash costs of issue were $21,183. In conjunction with the Offering, 307,883 finder warrants were issued, exercisable for $0.08 per warrant until October 28, 2026.

Activity during six months ended April 30, 2024 :

On February 21, 2024, the Company issued 342,857 common shares, ascribed a fair value of $15,428 in settlement of an advertising campaign agreement dated July 5, 2023

(b) Warrants

Activity during the six months ended April 30, 2025 :

On April 11, 2025, the Company issued 1,760,000 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of $0.06 per share for a period of two years from the date of issuance. The total value of the warrants has been estimated at $41,241 using the Black-Scholes option pricing model, relative model method based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	134%
Risk-free interest rate	2.68%
Expected average life	2 years
Current share price	$0.065

On April 11, 2025, the Company issued 300,000 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of $0.08 per share until October 11, 2027. The total value of the warrants has been estimated at $9,913 using the Black-Scholes option pricing model, relative model method based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	137%
Risk-free interest rate	2.68%
Expected average life	2.5 years
Current share price	$0.065

On April 28, 2025, the Company issued 4,040,000 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of $0.06 per share until April 28, 2027. The total value of the warrants has been estimated at $120,941 using the Black-Scholes option pricing model, relative model method based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	134%
Risk-free interest rate	2.56%
Expected average life	2 years
Current share price	$0.10

On April 28, 2025, the Company issued 1,450,665 warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of $0.08 per share until October 28, 2027. The total value of the warrants has been estimated at $67,500 using the Black-Scholes option pricing model, relative model method based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	137%
Risk-free interest rate	2.68%
Expected average life	2.5 years
Current share price	$0.10

On April 28, 2025, the Company issued 307,883 finders warrants in connection with a private placement. Each warrant entitles the holder to purchase one common share at an exercise price of $0.08 per share until October 28, 2026. The total value of the warrants has been estimated at $19,551 using the Black-Scholes option pricing model, based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility (based on historic)	132%
Risk-free interest rate	2.56%
Expected average life	1.5 years
Current share price	$0.10

Activity during the six months ended April 30, 2024 :

On December 20, 2023, 1,580,500 warrants with an exercise price of $0.15 expired without exercise.

A summary of warrant activity for the six months ended April 30, 2025, and 2024, is as follows:

	Number of warrants	Weighted-average exercise price ($)
Balance, October 31, 2023	2,979,666	0.16
Warrants expired	(1,580,500)	0.15
Balance, April 30, 2024	**1,399,166**	**0.17**
Balance, October 31, 2024	**6,504,833**	**0.069**
Warrants issued	**7,858,548**	**0.081**
	14,363,381	**0.067**

As at April 30, 2025 the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Exercise Price ($)	Remaining Life (years)
18-Sept-27	737,500	0.060	2.38
21-Aug-27	2,712,500	0.060	2.31
21-Aug-26	160,000	0.100	1.31
18-Oct-26	500,000	0.100	1.47
31-Jul-27	1,755,000	0.060	2.25
31-May-25	383,333	0.100	0.08
31-May-25	194,000	0.120	0.08
5-July-25	62,500	0.120	0.18
11-Apr-2027	1,760,000	0.060	1.95
11-Oct-2027	300,000	0.080	2.45
28-Apr-2027	4,040,000	0.060	1.99
28-Oct-2027	1,450,665	0.080	2.49
28-Oct-2026	307,883	0.080	1.49
Balance, January 31, 2025	**14,363,381**	**0.067**	**2.03**

(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.

A summary of option activity for the six months ended April 30, 2025 and 2024, is as follows:

	Number of options	Weighted-average exercise price ($)
Balance October 31, 2023 and April 30, 2024	**2,250,000**	**0.078**
Balance October 31, 2024	**2,250,000**	**0.078**
Granted	**2,200,000**	**0.070**
Balance, April 30, 2025	**4,450,000**	**0.074**

On January 22, 2025, the Company granted 2,200,000 stock options to officers, directors, and consultants of the Company. The options are exercisable at $0.07 per share and have a five year term. The resulting fair value of $92,400 was estimated using the Black- Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 131%; a risk-free interest rate of 3.02% an expected life of 5 years, and a forfeiture rate of nil. Of the $92,400 fair value, $29,400 was attributable to options granted officers and directors.

The following table summarizes stock options outstanding under the plan at April 30, 2025:

Options outstanding

Number outstanding	Expiry date	Weighted average exercise price ($)	Remaining Life (years)
1,750,000	November 12, 2025	0.075	0.53
500,000	August 25, 2026	0.090	1.32
2,200,000	January 22, 2030	0.070	4.73
4,450,000		**0.074**	**2.71**

Of the 4,450,000 options outstanding as at April 30, 2025, all were exercisable.

9. 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, 2025 and 2024.

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, 2025, the Company was not compliant with Policy 2.5.

10. Financial instruments and risk management

The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities and promissory note payable 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 promissory note payable 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, 2025, the Company had current assets of $2,386,402 (October 31, 2024 - $1,955,423) to settle current liabilities of $533,997 (October 31, 2024 - $420,956). The Company's financial liabilities generally have contractual maturities that are subject to normal trade terms.

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

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

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

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

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

11. 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 513,000 Flow-Through Common Shares issued in private placements completed on May 31 and July 5, 2023 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 $8,945. The Company was committed to incur and renounce the $41,040 in eligible flow-through expenditures by December 31, 2024. The Company renounced the requisite expenditures pertaining to this financing as required and the corresponding flow-thorough premium liability of $8,945 was reduced to $nil and charges to the statement of loss and comprehensive loss.

The 1,320,000 Flow-Through Common Shares issued in private placements completed on August 22 and October 18, 2024 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 $nil. The Company is committed to incur and renounce the $66,000 in eligible flow-through expenditures by December 31, 2025.

The 600,000 Flow-Through Common Shares issued in private placements completed on April 11, 2025 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 $6,000. The Company is committed to incur and renounce the $36,000 in eligible flow-through expenditures by December 31, 2026.

The 2,901,333 Flow-Through Common Shares issued in private placements completed on April 28, 2025 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 $29,013. The Company is committed to incur and renounce the $174,080 in eligible flow-through expenditures by December 31, 2026.

12. Subsequent Events

On May 23, 2025, The Company closed the third tranche of the Offering with subscriptions for 4,530,000 FT Units and 200,000 WC Units for gross proceeds of $281,800. The Company paid cash finder's fees of $14,830 and issued 245,500 compensation warrants (the "Compensation Warrants") to eligible finders. Each Compensation Warrant entitles the holder to acquire one common share of the Company at $0.08 until November 23, 2026.

On June 23, 2025, the Company closed the fourth and final tranche of the Offering, with subscriptions for 2,283,333 FT Units for gross proceeds of $137,000 and 3,000,000 WC Units for gross proceeds of $150,000. For the fourth tranche the Company paid cash finder's fees of $5,250 and issued 105,000 compensation warrants (the "Compensation Warrants") to an eligible finder. Each Compensation Warrant entitles the holder to acquire one common share of the Company at $0.08 until December 23, 2026.