# BOLD STROKE VENTURES INC.

**(A Capital Pool Corporation)**

## Management's Discussion and Analysis

For the three months ended

November 30, 2014

(Unaudited)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis (the "MD&A") of Bold Stroke Ventures Inc. (the "Company") is dated January 28, 2015. The MD&A should be read in conjunction with the unaudited financial statements and related notes thereto for the period ended November 30, 2014, which have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), and are available on SEDAR at www.sedar.com.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

## FORWARD-LOOKING STATEMENT

This MD&A includes certain forward-looking information and forward-looking statements (collectively "Forward-Looking Statements") concerning the future performance of the Company's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-Looking Statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-Looking Statements are based on the current opinions and expectations of management. All Forward-Looking Statements are inherently uncertain and subject to a variety of risks and uncertainties including, but not limited to, competitive risks and the availability of financing, changes in laws or regulations, changes in the financial markets and changes in general economic conditions, as described in more detail in our recent securities filings available at www.sedar.com. Such Forward-Looking Statements are based on a number of assumptions, including but not limited to the level and volatility of the price of molybdenum, the availability of financing, the accuracy of reserve and resource estimates and the assumptions on which those estimates are based and the ability to achieve and maintain certain operational efficiencies. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual events or results may differ materially from those expressed or implied in the Forward Looking-Statements. Investors are cautioned against placing undue reliance thereon. The Company undertakes no obligation to revise or update the Forward-Looking Statements, except as required by applicable law.

## OVERALL PERFORMANCE

### Corporate Structure and History

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 17, 2011 by the registration of its Notice of Articles and Articles. On November 25, 2011, the Company filed a final prospectus dated November 23, 2011 with the British Columbia and Alberta Securities Commissions and became a reporting issuer in the Provinces of British Columbia and Alberta.

### Description of Business

The Company is a Capital Pool Company ("CPC") within the meaning of the policies of the TSX Venture Exchange (the "Exchange") and trades on the NEX Board. The Company has not commenced commercial operations and has no assets other than cash. The Company is currently engaged in identifying and evaluating businesses and assets with a view to completing a Qualifying Transaction under the CPC policies of the Exchange.

## DISCUSSION OF OPERATIONS

The financial results of the Company for the three months ended November 30, 2014, and comparative quarters are summarized as follows:

| | Three Months Ended November 30 2014 ($) | Three Months Ended November 30 2013 ($) | Three Months Ended November 30 2012 ($) |
|---|---|---|---|
| **Net Loss** | (8,663) | (51,327) | (87,842) |
| **Basic/Diluted Loss per Share** | (0.001) | (0.007) | (0.01) |
| **Total Assets** | 80,698 | 204,961 | 399,025 |
| **Total Liabilities** | 14,113 | 23,076 | 23,394 |

During the three months ended November 30, 2014, the Company had a net loss of $8,663 consisting primarily of filing fees, regulatory fees, and acquisition costs.

As at November 30, 2014, the Company had the following assets: cash of $6,220, HST/GST receivable of $25,968, prepaid expenses of $22,510, investment of $25,000 and Incorporation costs of $1,000. Liabilities consisted of trades' payable of $14,113.

## SUMMARY OF QUARTERLY RESULTS

Financial results for the last eight quarters are summarized as follows:

| | For the Quarter Ended November 30 2014 ($) | For the Quarter Ended August 31 2014 ($) | For the Quarter Ended May 31 2014 ($) | For the Quarter Ended February 28 2014 ($) |
|---|---|---|---|---|
| **Interest Income** | - | - | - | - |
| **Net Income (Loss)** | (8,663) | 27,978 | (13,057) | (65,058) |
| **Net Income (Loss) per share** | (0.001) | 0.005 | (0.002) | (0.01) |

| | For the Quarter Ended November 30 2013 ($) | For the Quarter Ended August 31 2013 ($) | For the Quarter Ended May 31 2013 ($) | For the Quarter Ended February 28 2013 ($) |
|---|---|---|---|---|
| **Interest Income** | - | - | 4 | 66 |
| **Net Income (Loss)** | (51,327) | (73,084) | (37,722) | (31,613) |
| **Net Income (Loss) per share** | (0.05) | (0.01) | (0.005) | (0.01) |

## LIQUIDITY AND CAPITAL RESOURCES

The financial results for the three months ended November 30, 2014 and for the year ended August 31, 2014 are summarized as follows:

| | For the Three Months Ended November 30 2014 ($) | For the Year Ended August 31 2014 ($) |
|---|---|---|
| **Cash used in Operating Activities** | (10,574) | (180,959) |
| **Cash from Financing Activities** | - | - |
| **Cash used in Investment Activities** | - | - |
| **Decrease in Cash and Cash Equivalents** | (10,574) | (180,959) |
| **Cash and Cash Equivalents – Start of Period** | 16,794 | 197,753 |
| **Cash and Cash Equivalents – End of Period** | **6,220** | 16,794 |

| | November 30 2014 ($) | August 31 2014 ($) |
|---|---|---|
| **Cash and Cash equivalents** | 6,220 | 16,794 |
| **Total Assets** | 80,698 | 91,272 |
| **Total Liabilities** | 14,113 | 16,024 |
| **Share Capital** | | |
| **Contributed Surplus** | 78,707 | 78,707 |
| **Capital Stock** | 502,388 | 502,388 |
| **Total Shareholders' Equity** | 66,585 | 75,248 |
| **Total Liabilities and Shareholders' Equity** | 80,698 | 91,272 |

At November 30, 2014, the Company had cash of $6,220 and net working capital of $40,585.

## OFF-BALANCE SHEET ARRANGEMENTS

As at November 30, 2014, and up to the date of this MD&A, the Company has had no off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

During the three months ended November 30, 2014, the Company recorded rent totaling $nil for office premises provided by a company controlled by a director of the Company.

## QUALIFYING TRANSACTION

On July 26, 2012, the Company signed a Letter of Intent (the "LOI") to acquire all of the issued and outstanding shares of Upfile Services Inc. ("Upfile"), a company incorporated under the laws of British Columbia. Pursuant to the terms of the LOI, the Company intends to acquire all of the issued and outstanding shares of Upfile for a deemed purchase price of $975,000 (the "Purchase Price"). A non-refundable deposit of $25,000 has been advanced by the Company to Upfile in consideration for, among other things, a 60 day exclusivity period within which to negotiate and conclude a definitive agreement.

Effective November 6, 2012, Bold Stroke entered into a Share Exchange Agreement with Upfile and the shareholders of Upfile in place of the Letter of Intent. Pursuant to the Share Exchange Agreement, Bold Stoke will acquire all of the issued and outstanding common shares of Upfile in exchange for the issuance of 9,750,000 common shares of the Company at a deemed price of $0.10 per share.

The proposed transaction was to serve as the Company's QT for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). Completion of this transaction was subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, shareholder approval. There was no assurance that the transaction would be completed as proposed or at all.

Concurrently with the Qualifying Transaction, the Company needed to conclude a non-brokered private placement (the "Offering") to raise minimum gross proceeds of approximately $750,000. The Company was to use the net proceeds of the Offering to fund Upfile’s proposed business plan, to pay for the costs of the Qualifying Transaction and for general working capital.

On December 30, 2013, the Company received conditional approval of the Qualifying Transaction from the TSX Venture Exchange, assuming all conditions for closing were satisfied. Effective March 24, 2014, trading in the common shares of the Company was suspended, the Company having failed to complete a Qualifying Transaction within 24 months of its listing. On June 11, 2014 the Company was transferred to the NEX Board and the Company’s trading symbol was changed to BSV.H. Effective October 9, 2014 the Company announced the mutual termination of the proposed Qualifying Transaction and trading in the Company’s shares was reinstated on October 17, 2014.

In connection with the transfer to the NEX Board, an aggregate of 1,000,000 seed shares of the Company held in escrow by certain non-arm’s length parties were cancelled in accordance with the policies of the Exchange. The Company obtained the requisite shareholder approval for both the transfer to the NEX Board and cancellation of the escrow shares at its annual meeting and special meeting of it shareholder held on May 16, 2014.

On January 19, 2015, Robert A. Sim resigned from his position as a Director, President and Chief Executive Officer of the Company. In his stead the Company appointed Evan Kaounas to the Board of Directors, subject to approval of the TSX Venture Exchange. Mr. Kaounas also assumed the positions of President and Chief Executive Officer of the Company.

The Company intends to continue working towards completing a Qualifying Transaction.

During the three months ended November 30, 2014, and up to the date of this MD&A, there were no other proposed transactions of the Company, other than as disclosed herein.

## PROPOSED TRANSACTIONS

On November 7, 2014, the Company announced a non-brokered private placement to raise up to $250,000 consisting of up to 5,000,000 common shares at a price of $0.05 per share. Further to its news release dated December 8, 2014 and January 8, 2015, the Company has been granted a 30 day extension and will now schedule the closing on or before February 6, 2015. The terms of the private placement are unchanged. Closing of the private placement is subject to approval of the TSX Venture Exchange.

## CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's accounting policies, the reader is directed to Note 1 and 2 of the Notes to the Audited Financial Statements of the Company dated August 31, 2014 available on SEDAR at www.sedar.com and the unaudited interim financial statements for November 30, 2014.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and trade payables. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

## OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited number of common shares without par value.

As at the date of this MD&A, the Company had the following securities outstanding:

| | |
|---|---|
| (1) Common Shares | 6,000,001 |
| (2) Stock Options | 700,000 |

The Company has 700,000 stock options outstanding under the Company's incentive stock option plan. These stock options are exercisable at $0.10 per share expiring 5 years from the listing date pursuant to the IPO identified in the following subsequent event.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The required additional disclosure concerning the Company is contained in the unaudited financial statements and related notes thereto for the three months ended November 30, 2014.

## ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.