

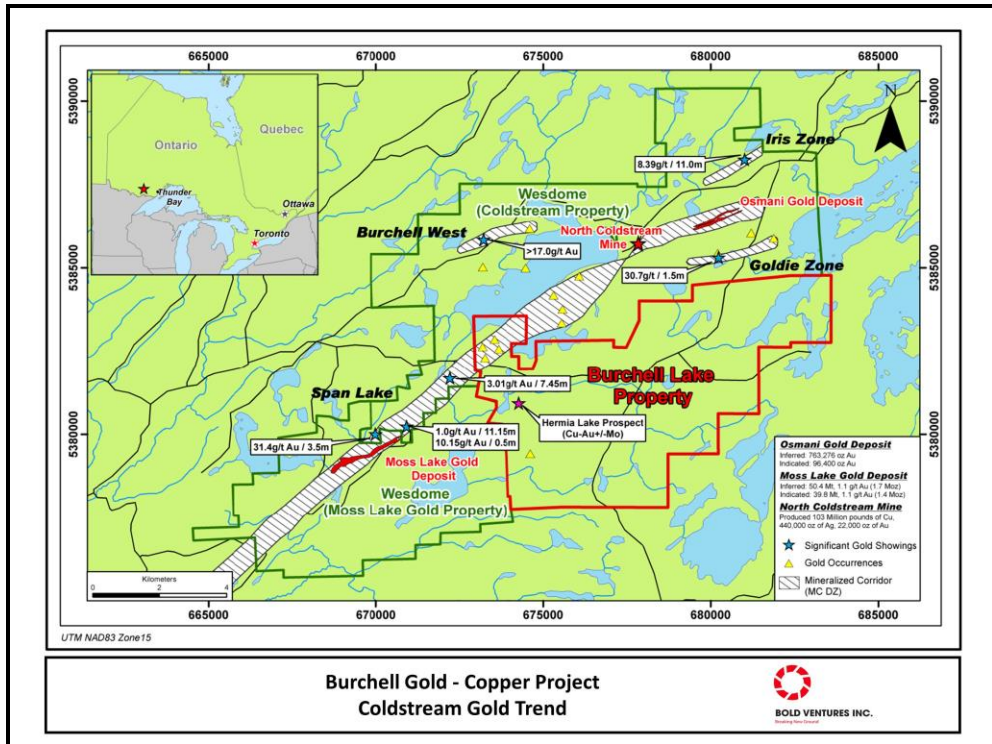
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**Geophysical Interpretation of Historical  
Helicopter Magnetic and Electromagnetic Survey Data  
over the  
Burchell Gold – Copper Property  
Shebandowan Belt, Northwestern Ontario  
on behalf of  
Bold Ventures Inc.**



REPORT BY

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February 3, 2023



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## LIST OF ABBREVIATIONS

AEM	Airborne Electromagnetic Anomalies
Ag	Silver
Au	Gold
BIF	Banded Iron Formation
CEDC	Community Economic Development Corporation
ch	Channel (geophysical term)
cm	Centimeter
°C	Centigrade
Cu	Copper
DDH	Diamond Drill Hole
EM	Electromagnetic (geophysical survey)
Ga	One billion years
GIS	Geographic Information System
GPS	Global Positioning System
GSC	Geological Survey of Canada
g/t	Grams per tonne (Metric ton, 1,000 kg)
ha	Hectare
HEM	Helicopter electromagnetic survey
IP	Induced Polarization
Kg	Kilogram
Km	Kilometer
KV	Kilovolt (electricity grid)
m	Meter
Ma	One million years
MAG	Magnetometer (geophysical survey)
MDI	Mineral Deposit Inventory
MENDM	Ministry of Energy, Northern Development and Mines
mm	Millimeter
MNDM	Ministry of Northern Development and Mines
Moz	Million ounces
NAD-83	North American Datum 1983
NI	National Instrument
Ni	Nickel
nT	Units of Measure (geophysical surveys)
NTS	National Topographic System
OGS	Ontario Geological Survey
Ounce	Troy ounce (used for precious metals) = 31.103 grams
oz	Ounces
Pb	Lead
PGE	Platinum Group Elements
ppb	Parts Per Billion
ppm	Parts Per Million
QAQC	Quality Assurance Quality Control
TAU	Calculated Time Constant (geophysical survey term)
UTM	Universal Transverse Mercator (map projection)
VLF	Very Low Frequency (Geophysical Survey)
VMS	Volcanogenic Massive Sulphide
VTEM	Versatile Time Domain Electromagnetic (airborne geophysical survey)
WAT	Wawa-Abitibi Terrane
Zn	Zinc

## 1.0 INTRODUCTION

Bold Ventures Inc. is exploring for economic deposits of gold and base metals on a property in the Burchell Lake Area within the Shebandowan Greenstone Belt of Northwestern Ontario (Figure 1). A helicopter magnetic and electromagnetic survey was carried out on behalf of the Ontario Geological Survey by Aerodat Ltd. in 1991 and published as Geophysical Dataset 1021. A VTEM helicopter magnetic and electromagnetic survey was carried out by Geotech Ltd. in 2006 on behalf of Helm Exploration Ltd. Scott Hogg & Associates Ltd. have undertaken a compilation and modern interpretation of the data from these two surveys to provide recommendations for further exploration. The methodology used and the results are the subject of this report (Section 8.0).



Figure 1. Burchell Gold - Base Metal Property, Ontario Location Map

## 2.0 LOCATION, ACCESS AND INFRASTRUCTURE

The Burchell Gold – Copper Project claims are located approximately 105 km west of the port city of Thunder Bay in the south-central portion of Northwestern Ontario (centered on UTM Zone 15, 677340E, 5380617N) (Figure 2). The claims are accessible via logging roads and secondary Highway 802 south from Trans-

Canada Highway 11 travelling west from Thunder Bay. Additional infrastructure includes an east-west 230 KV transmission line along Highway 11.

Extensive support services including accommodations, supplies and exploration-related businesses such as assay labs, heavy equipment rentals and operators, engineering and consulting companies, are provided in the City of Thunder Bay and the town of Atikokan west of the property.

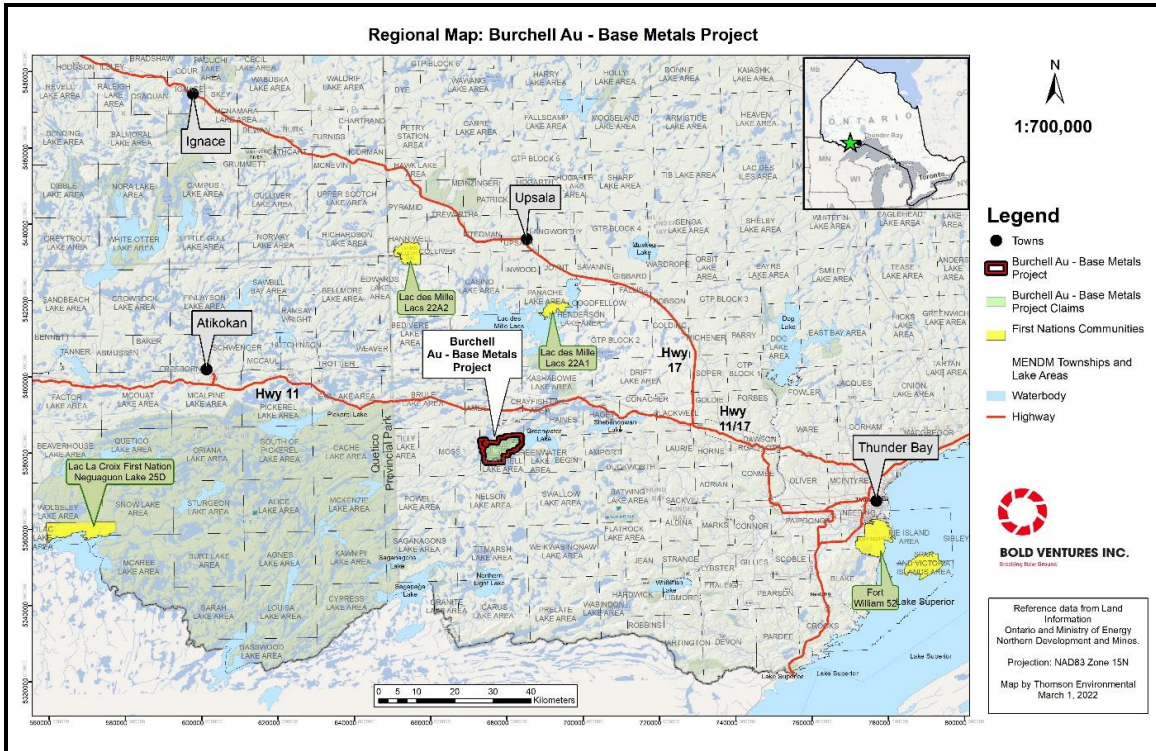


Figure 2. Burchell Gold - Base Metal Property, Location Map and Infrastructure

### 3.0 CLIMATE AND PYSIOGRAPHY

The climate is typical of northern Ontario, with cold winters and warm summers. Proximity to Lake Superior modifies the climate slightly, with more snowfall and slightly milder winter temperatures than inland regions. The average recorded temperature in the Atikokan-Shebandowan area over the last 30 years varies from a low of -21°C in January to a high of 25°C in July. The average precipitation over the 30 years on record ranges from a low of 13 mm in March to a high of 91 mm in June. (<https://weatherspark.com/y/14897/Average-Weather-at-Wawa-Airport-Canada-Year-Round>).

The terrain is typical of glaciated Precambrian Shield, with smooth to locally rugged hills separated by ice-gouged depressions along fault zones and areas of softer lithology. Lower-lying areas are occupied by lakes, swamps, or peat-bogs. The mean elevation in the Goldcreek Property area ranges from 400 m to 480 m above sea level. Much of the Burchell Lake Area is characterized by a flat to undulating relief. The higher ground tends to have abundant outcrops separated

by areas of thin glacial till. The lower ground tends to be covered in thicker till often with a surface layer of organic overburden.

Primary forest is a typical boreal forest dominated by white spruce, black spruce, jack pine, balsam fir, aspen (poplar), birch, eastern white cedar, and tamarack. Tag alders and willows tend to grow thickly along creeks and in swamps. White and red pine, although common in the region, are not observed on the property. Reforested areas are dominated by jack pine. With the fastest growth-rate of the local conifers, jack pine is favored for replanting where future timber harvest is anticipated.

## 4.0 PROPERTY DESCRIPTION

The Burchell Property consists of 216 single Cell claims and 49 Boundary claims encompassing approximately 5,070 ha (12,528 acres) situated between Burchell and Greenwater Lakes in the western Shebandowan area (Figure 2). The claim group is located in the Burchell Lake Area within the Thunder Bay Mining Division (Figure 3). A complete list of the Burchell Property claims is provided below:

100031, 103771, 107945, 108402, 110286, 110342, 110972, 110973, 111058, 111073, 111074, 122305, 122306, 123302, 123303, 124984, 124985, 124987, 128064, 130337, 135312, 135591, 136894, 136895, 136946, 139172, 140122, 140445, 141151, 141152, 141476, 141477, 141717, 145081, 146046, 146395, 146488, 155409, 155410, 157103, 158067, 158068, 158676, 160606, 161795, 162593, 166061, 166062, 167832, 170817, 170818, 173670, 176277, 180239, 181284, 182099, 187131, 187323, 187691, 187692, 187693, 187694, 188248, 188249, 188250, 189049, 193063, 193594, 193682, 194519, 195145, 195146, 200400, 200452, 201740, 205952, 208569, 210361, 210739, 212328, 212537, 213126, 220124, 221891, 226082, 226984, 226985, 226986, 229400, 229401, 235163, 239119, 240280, 240555, 241684, 241792, 242239, 242240, 242241, 244864, 245172, 245676, 245677, 247806, 249744, 249771, 250246, 250625, 253933, 258741, 259823, 259910, 261348, 261824, 265239, 265240, 266496, 266497, 266703, 266704, 267056, 267297, 268518, 268796, 268797, 273180, 273181, 274125, 274126, 274452, 274453, 275900, 276494, 277217, 277218, 277884, 278785, 278786, 286264, 288458, 291546, 291547, 292199, 292250, 292718, 297384, 302586, 302587, 302588, 302589, 303634, 303635, 306536, 306537, 306538, 307045, 307046, 309634, 311636, 311780, 313301, 313908, 315804, 315819, 315820, 315821, 316324, 319173, 320685, 323380, 327077, 327078, 331680, 334123, 334124, 335201, 342430, 342769, 343761, 343762, 343763, 539092, 539093, 539094, 539095, 539096, 539097, 539098, 539099, 539100, 539101, 539102, 539103, 539104, 539105, 539106, 539107, 539108, 539109, 539110, 539111, 539112, 539113, 539114, 539115, 539116, 539117, 539118, 539119, 539120, 539121, 539122, 539123, 539124, 539125, 539126, 539127, 539128, 539129, 539130, 539131, 539132, 539133, 539134, 539135, 539136, 539137, 539138, 539139, 539140, 539141, 539146, 539147, 539148, 539149, 539150, 539151, 539152, 539153, 539154, 539155, 539156, 539157, 539158, 539159, 539160, 539161, 539162, 539163, 539164, 539165, 539166, 539167, 635745, 635746, 635747, 635748, 635749, 635750, 635751, 635752, 635753, 635754, 635755, 635756

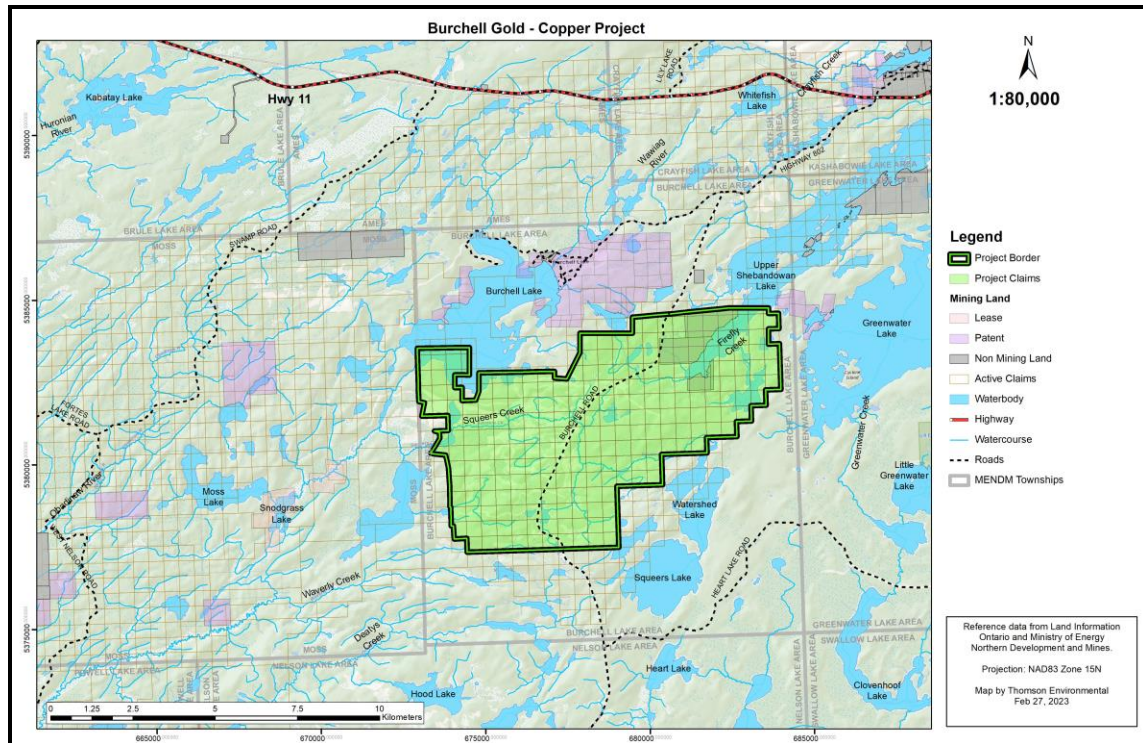


Figure 3. Burchell Gold - Copper Property, Claim Map

## 5.0 CURRENT EXPLORATION ACTIVITY

The western and northern boundaries of the Burchell property are contiguous with Goldshore Resources Inc.'s Moss Lake Property, which hosts the Moss Lake Gold Deposit. The deposit consists of an Inferred Mineral Resource Estimate of 121.7 Mt @ 1.1 g/t Au (4.17 Moz) (Goldshore website, Feb. 2, 2023). Current (February 2023) exploration work on the Moss Lake Property includes a major 100,000 m diamond drilling program to upgrade and increase resources related to the known deposit.

Other significant gold resources, located within 2 km of the northern boundary of the Burchell claims, include the past producing (1957 to 1967) North Coldstream Mine (2.47 Mt at 1.87% Cu, 0.28 g/t Au and 5.53 g/t Ag) and the OG Deposit (formerly East Coldstream). The OG Deposit hosts a NI 43-101-compliant Indicated resource of 96,400 oz @ 0.85 g/t Au and an Inferred resource of 763, 276 oz @ 0.78 g/t Au (Campbell et al. 2021).

A key component to deciphering the nature of the gold mineralization in this portion of the Shebandowan Greenstone Belt (SGB) was the detailed field work conducted by Osmani (1997, 2017) of the Ontario Geological Survey (OGS) during the 1990's and later, as a consultant for Tanager Energy Inc. on the Burchell Lake Property in 2017. The work identified a deformation zone or structural corridor that ties together much of the significant gold mineralization in this area of the SGB. Historical gold occurrences in the northwest portion of the Burchell Gold - Copper Property are located within a 25 km long northeast-trending structure,



known as the Moss Lake-Coldstream Deformation Zone (MLCDZ) (Osmani 2017). This structural zone also hosts the Moss Lake Deposit, past producing North Coldstream Mine and the OG Deposit (Figure 3). The presence of this major structure will assist in targeting exploration work on the Burchell Property.

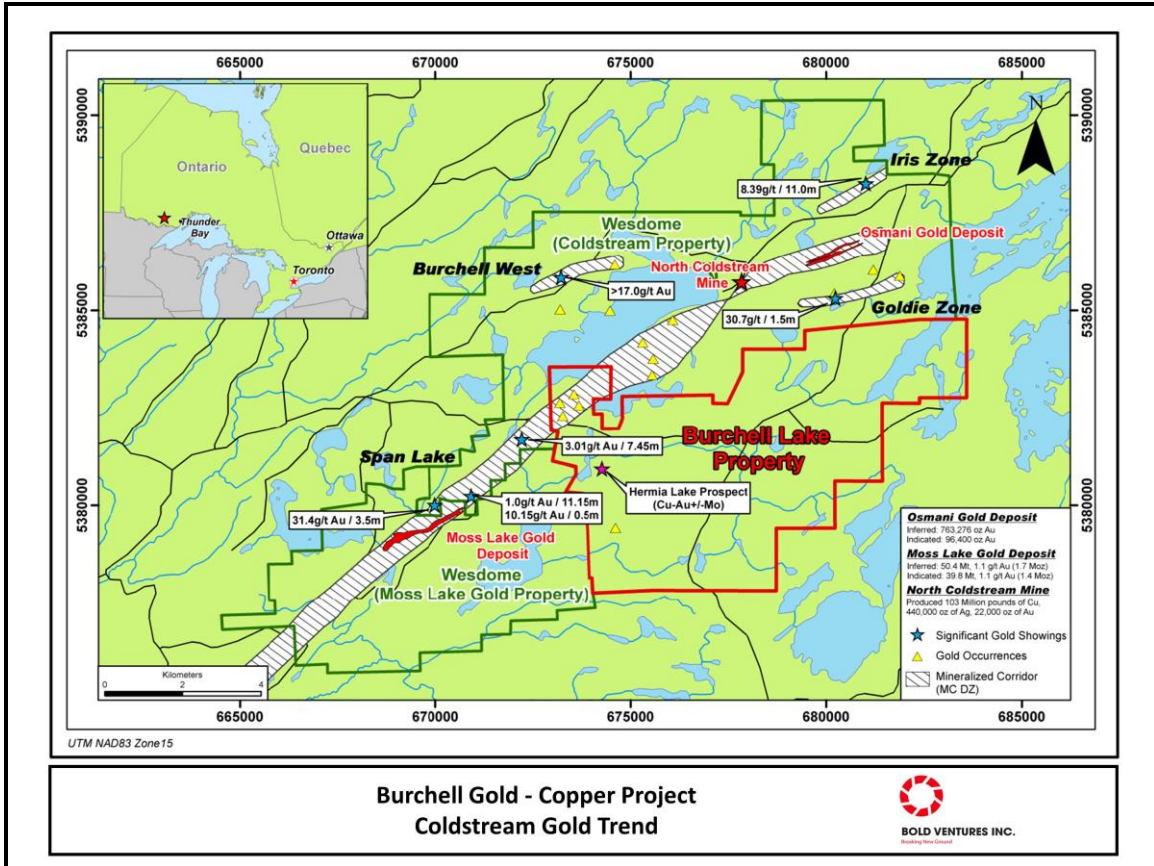


Figure 4. Tanager Energy Map Showing Northeast Mineralized Structural Corridor Trending across the Burchell Property (Osmani 2017).

In addition to the ongoing diamond drilling program at the Moss Lake Property by Goldshore Resources, other exploration companies are active in the immediate area to the east and north of the Burchell Property. This includes Kesselrun Resources Ltd. currently in the late stages of a 23,000 m diamond drilling program on the Huronian Gold Project, White Metal Resources Corp. work (diamond drilling, IP geophysical survey, prospecting and sampling) on the Tower Mountain Gold Property and recent work by the Tashota Resources group on their Echo Ridge (diamond drilling), Larose and Strike Copper properties.

## 6.0 EXPLORATION HISTORY

1948 – I. Wadson completed a small diamond drilling campaign on the Burchell Lake Property east of Hermia Lake consisting of four drill holes (W-1 to W-4) totaling 109 m. This was the first recorded work on the property; however, no results were reported.

1956 to 1957 – Great Lakes Copper Mines Ltd. completed 1669 m of diamond drilling in 15 holes. Core sample assays ranged up to 1% Cu over 5.6 m (Hole M-7) in a siliceous cherty rhyolite breccia and as high as 5.08% Cu (Hole M-5) (Osmani 2017).

1957 – The Mining Corporation of Canada Ltd. completed an 8-hole, 624 m diamond drilling program on a property west of Hermia Lake. Sample analysis from Hole T2-8 returned 1.4% Cu over 0.67 m and 1.22% Cu over 0.30 m.

1962 – International Nickel Company of Canada Ltd. drilled 3 holes totaling 210 m on Upper Shebandowan Lake. The highest results obtained from core analysis yielded 0.08% Cu and 0.18% Ni.

1965 – Consolidated Mining and Smelting completed a large airborne Mag-EM geophysical survey over much of Moss Township and part of the Burchell Lake Area. Most of this work occurred southwest of the current property, but it extends onto it and is a good regional guide to structures that may continue from the old Huronian Mine (Ardeen) or Moss Lake Gold Property to the southwest (Osmani 2017).

1966 to 1967 – Cominco Ltd. conducted a drill program consisting of 3-holes, totaling 328 m, which targeted EM conductors located east of Fountain Lake. No assay results were reported.

1971 to 1972 – According to a Gulf Minerals assessment report (1982), Freeport Canadian Exploration Company drilled 2909 m in 16 holes on the Burchell property during this period. These holes appeared to have been drilled in the same area as the Gulf Minerals drill holes completed in 1982. Highlights of drill hole results from Freeport Sulphur's 1971 program include 0.36% Cu over 6.1 m and 0.28% Cu over 48.8 m (Solonyka 1982).

1976 – Belore Mines Ltd. drilled 3-holes, totaling 470 m east of Hermia Lake to follow-up on an IP survey completed by McIntyre Mines Ltd in 1975. One of the holes intersected 2 zones of wide low-grade visible copper mineralization, which returned 96 m of 0.232% Cu and 9.1 m of 0.292% Cu. Drill logs also indicated several zones of pyrite, chalcopyrite, molybdenite, hematite, and/or magnetite, which were not analyzed (Osmani 2017).

1980 to 1982 – Gulf Minerals Canada Ltd. completed a 42 km ground Mag-EM geophysical survey and drilled 6-holes, totaling 1837 m on a property southeast of Burchell Lake. Assay results include 0.29% Cu over 42.5 m and 1.09% Cu over 1.5 m (Osmani 2017).

1987 to 1988 – Newmont Exploration Canada Ltd. completed a 76.4 line-km VLF-EM geophysical survey followed by an 8-hole diamond drilling program totaling 1850 m. Diamond drilling was conducted in the northwest portion of the current day Burchell Property. Drill Hole 88-07 returned 1.05 g/t Au over 3.36 m and Drill Hole 88-4 returned 0.8 g/t Au over 6.8 m (including 1.8 g/t Au over 1.65 m) (Osmani 2017).

**1991 – The Ontario Geological Survey flew a large regional airborne Mag-EM survey across the central portion of the Shebandowan Greenstone Belt, which included the Burchell Lake area (Geophysical Data Set 1021).**

**1992 – A. Wallace conducted mapping and sampling on the Burchell Lake Property, which produced numerous anomalous multi-element assays (Cu, Zn, Au, Ag). The most significant results obtained are from chip sampling across a vein structure and included 2.9 g/t Au over 0.30 m, 0.97 g/t Au over 0.91 m, 3.4 g/t Au over 0.30 m, 19.3 g/t Au over 0.61 m, and 42.2 g/t Au over 0.61m (Osmani 2017).**

**1997 – Osmani (1997) of the Ontario Geological Survey released a report covering detailed Precambrian mapping of the Greenwater Lake Area in the west-central Shebandowan Greenstone Belt from 1991 to 1993.**

**2006 – Helm Exploration Limited completed a helicopter-borne electromagnetic survey (VTEM) over the western portion of the current Burchell Lake Property.**

**2007 – Mengold Resources Inc. carried out ground EM, Mag and IP surveys over portions of the western Burchell Lake property.**

**2004 to 2010 – Mengold Resources Inc. conducted several prospecting and sampling programs over the Burchell Property and completed basal till and soil geochemical surveys. Two diamond drilling programs were also conducted in 2006 (5-holes totaling 669 m) and in 2008 (20-holes totaling 3199 m). Intersections of low-grade copper mineralization were returned in Holes BU08-12 and BU08-15 in the area immediately east of Hermia Lake. Most of the significant gold values are associated with intermediate to felsic fine grained tuffaceous rocks with pyrite mineralization. The highest gold value was obtained from Hole BU08-7 at 7.19 g/t Au over 0.40 m in this same area.**

**2017 – Tanager Energy Inc. released a NI 43-101 Technical Report covering the Burchell Lake Property.**

**2019 – Paleo Resources Inc. contracted Prospectair Geosurveys to complete a High-Resolution Heliborne Magnetic Survey over the entire Burchell Gold - Copper Property.**

**2021 – Bold Ventures Inc. completed a detailed prospecting and sampling program on the Burchell Gold – Copper Property.**

## **7.0 GEOLOGICAL SETTING AND MINERALIZATION**

**The Burchell Gold - Copper Project is located within the western portion of the Shebandowan Greenstone Belt, which is part of the Wawa-Abitibi Terrane (WAT) of the Superior Province in Ontario (Figure 4). The WAT extends west-southwest for approximately 850 km from the Kapuskasing Structural Zone in northeastern Ontario to the Minnesota River Valley area in North Dakota (Osmani 2017). Rocks**

within these terranes share similar lithological, geochemical and age characteristics, and structural and metamorphic histories (Stott et al. 2010).

The WAT is a typical Archean greenstone-granite terrane consisting of primitive ultramafic to felsic volcanic rocks and associated metasedimentary rocks, intruded, and enclosed by granitoid rocks of similar age. It is bounded to the north and west by the Quetico metasedimentary basin or subprovince (Magnus 2019, Stott 2011). The WAT contains a series of greenstone belts of similar age (ca. 2.95 to 2.68 Ga) hosting gold, nickel, and zinc deposits. In Northwestern Ontario, these deposits include the Hemlo Gold Mine at Marathon and past producers; the Geco VMS (Cu-Zn) Mine at Manitouwadge, the Shebandowan Ni-Cu Mine and the Winston-Pick Lake VMS Zn-Cu Mine north of Schreiber.

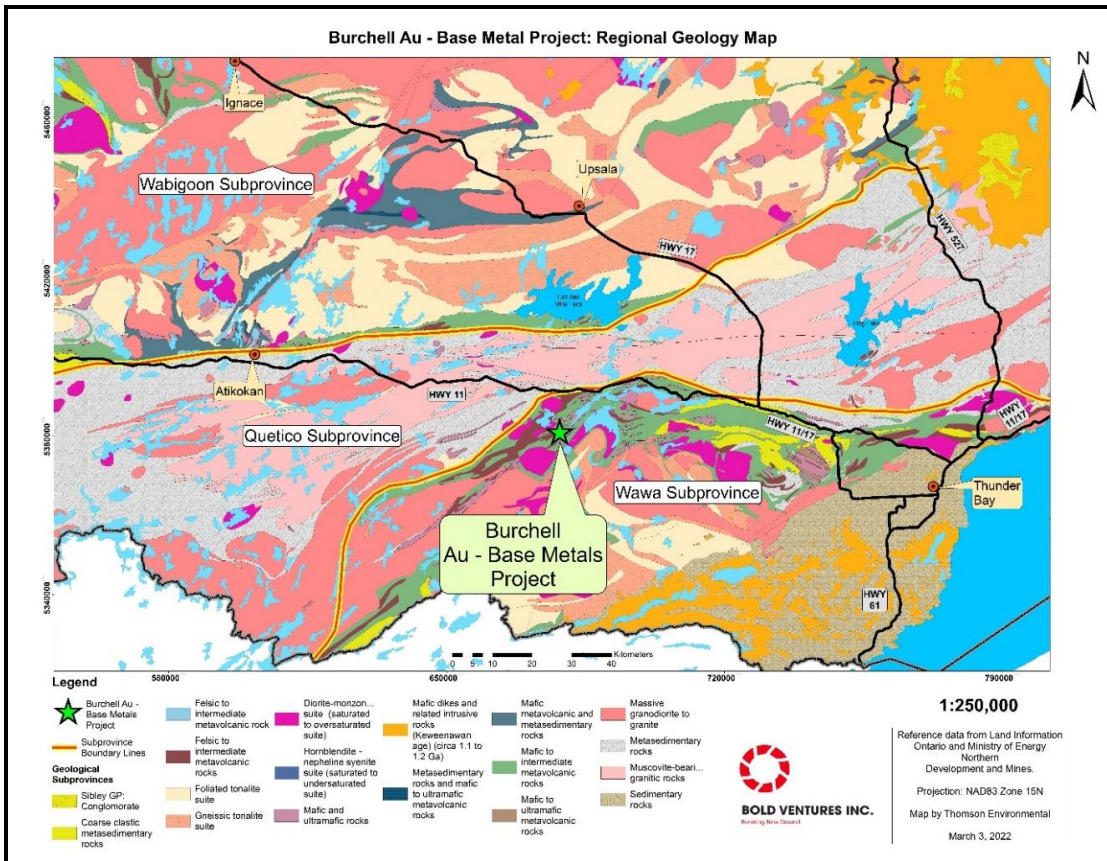


Figure 5. Region Geology Map, Burchell Gold - Base Metal Project (OGS 1991, Pye and Fenwick 1965)

The western portion of the SGB is host to numerous base and precious metal deposits and occurrences and is characterized by the presence of older (2720 to 2715 Ma, Osmani 1997), tholeiitic to calc-alkalic mafic and felsic to intermediate metavolcanic rocks and their associated intrusive equivalents. Clastic and chemical (chert and chert-magnetite banded iron formation) metasedimentary rocks, although rare on the Burchell Property, occur in relative abundance within the extreme western part of the SGB near the Quetico Subprovince boundary. Komatiitic mafic and ultramafic metavolcanics and associated intrusive rocks are rare, but widely distributed in the Greenwater Lake area, located approximately 10 km east of the Burchell Property. The past producing Shebandowan Ni-Cu-PGE

Mine (1971 to 1998 - intermittent with a total production of 9.3 Mt @ 1.75% Ni, 0.88% Cu and 1.83 g/t PGE's), is hosted within komatiitic rocks and located approximately 20 km east-northeast of the Property along the south shore of Shebandowan Lake (Campbell et al. 2021). An intensely silicified and deformed gabbroic sill-like body hosting Cu-Au-Ag mineralization at the past producing North Coldstream Mine is located approximately 1.5 km north of the Burchell Property boundary. The setting of the deposit at the North Coldstream Mine is similar to the Cu-Au Prospect located east of Hermia Lake on the Burchell Property (Osmani 2017).

Historical exploration work has identified 2 key areas of significant mineralization on the Burchell Property:

1. Northwest Gold Occurrences
2. Hermia Lake Cu-Au Prospect

These 2 areas are located along the western portion of the Burchell Property where much of the past exploration work has been focused. It is evident from a review of the historical data over the past 70 years that the central and eastern regions of the property have been under-explored. This is even though these under-explored areas are underlain by similar bedrock geology and structural features that trend across the property from southwest to northeast. Evidence of this observation is taken from detailed mapping conducted by the Ontario Geological Survey (Osmani 1997, Map 2622) in 1992.

## **Northwest Gold Occurrences**

The known gold occurrences located in the northwest portion of the Burchell claim group are linked to a diamond drilling program conducted by Newmont Exploration of Canada Limited from 1987 to 1988. Seven of the nine holes (totaling 1850 m) completed indicate strongly anomalous gold mineralization in a series of narrow zones (1.0 – 4.0 g/t Au over 0.1 to 0.7 m). Favorable gold intersections reported in the drill logs range from 1.05 g/t Au over 3.36 m (Drill hole 88-07) to 0.8 g/t Au over 6.8 m (including 1.8 g/t Au over 1.65 m) (Drill hole 88-04) (Osmani 2017). Descriptions of the host rock include sericite-pyrite felsic crystal tuff and sheared sericitic and pyritic rhyodacite. Gold mineralization occurs in shears and is associated with fine-grained disseminated pyrite along schistosity planes. No follow-up exploration work was completed by Newmont.

As previously discussed, the Northwest Gold occurrences lie within the MLCZ, a 25 km long northeast trending deformation zone that hosts much of Goldshore Resources known gold mineralization across their property, including the Moss Lake Gold Deposit. It is significant to note that information released by Wesdome Gold Mines Ltd. (previous owners of the Moss Lake Property) in 2017 (press releases), indicates that diamond drilling and associated IP anomalies track along the northeast trend to within 2 km of the Burchell properties northwest claim boundary. If the historically defined gold zones in the Span Lake area are considered, the known gold trend can be extended northeastwards to within 500 m of the Burchell Property claims and the Newmont gold occurrences (Osmani 2017).

## Hermia Lake Cu-Au Prospect

Exposed trenches and historic diamond drilling (1964, 1981) work at the Hermia Lake Prospect, indicate the area is underlain by intensely deformed, sheared, brecciated and altered mafic to felsic volcanic rocks. The strong deformation affecting these rocks is related to a major northeast-southwest-trending structure that can be traced from historical drill logs and exploration trenches in conjunction with geophysical data (Osmani and Zulinski 2014). This northeast copper-gold trend extends for approximately 2.8 km from south of Hermia Lake to a point southeast of Burchell Lake (Figure 5). The altered and deformed metavolcanic rocks have been intruded by dikes and sills of both mafic (gabbro to diorite) and felsic (quartz-feldspar and feldspar porphyries) composition.

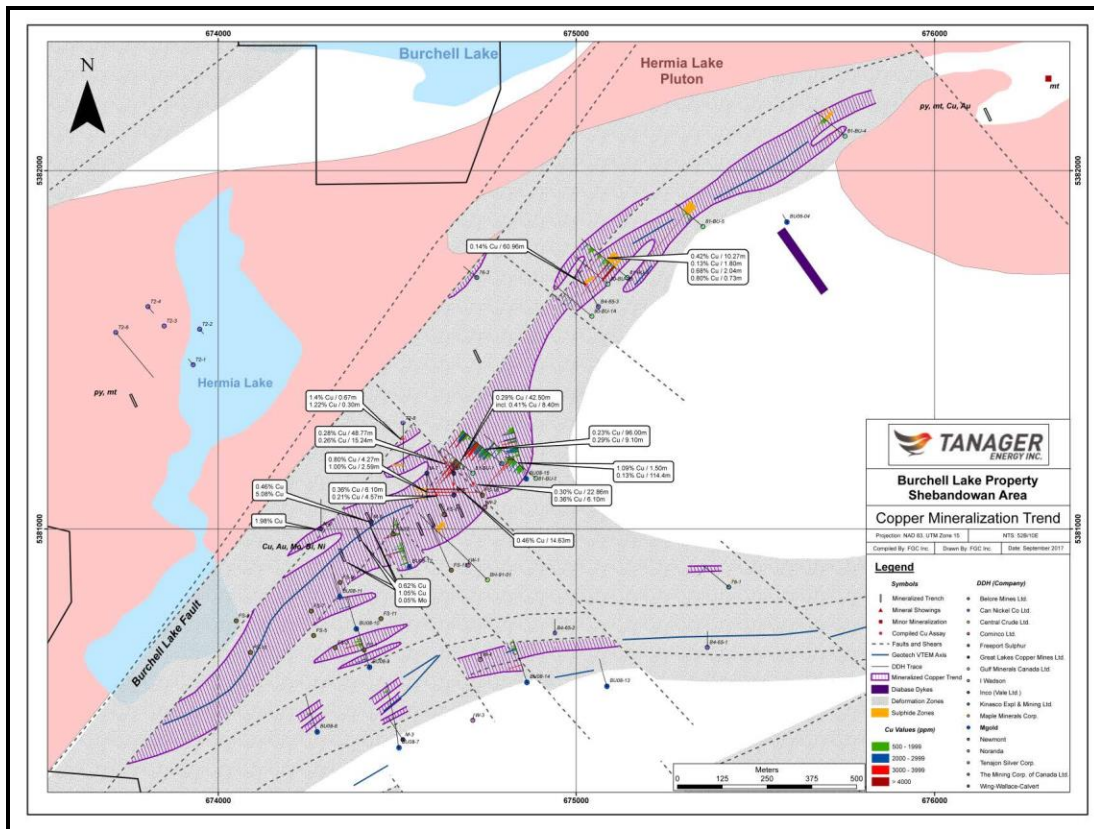


Figure 6. Tanager Energy Map, Hermia Lake Cu-Au Trend on the Burchell Property (Osmani 2017)

Copper is the dominant mineralization at the Hermia Lake Prospect with lesser amounts of Au, Ag, Mo, Zn and Ni. Silicification is strongly developed in the intermediate to felsic metavolcanic rocks, chlorite and magnetite alteration dominates in the mafic schists and carbonate alteration is prominent in the sheared porphyritic rocks. Sulphide mineralization reported in the Hermia Lake trenches ranged up to 3% pyrite and 3% chalcopyrite occurring as disseminations, stringers and elongated blebs in the sheared host rock. Sampling of the trenches by Osmani (1993) in areas of silicification with the highest sulphide content, returned values up to 1.05% Cu, 0.05% Mo and 0.2 g/t Au. Diamond drilling by Great Lakes Copper Mines Ltd. (Giblin 1964) returned results ranging from 0.31% Cu to 1.1% Cu over 1.30 m to 6.7 m core lengths (Hole M-9) in

brecciated and hematized felsic metavolcanic rocks. Values as high as 5.08% Cu were obtained in Hole M-5 (no core length reported). Drilling carried out by Gulf Minerals Canada Ltd. from 1980-1981 reported assay values up to 1.1% Cu, 0.07% Mo, 0.6 oz Ag/ton and 0.08 oz Au/ton (Osmani 2017). All drilling discussed here was completed within the mineralized copper trend at the Hermia Lake Prospect.

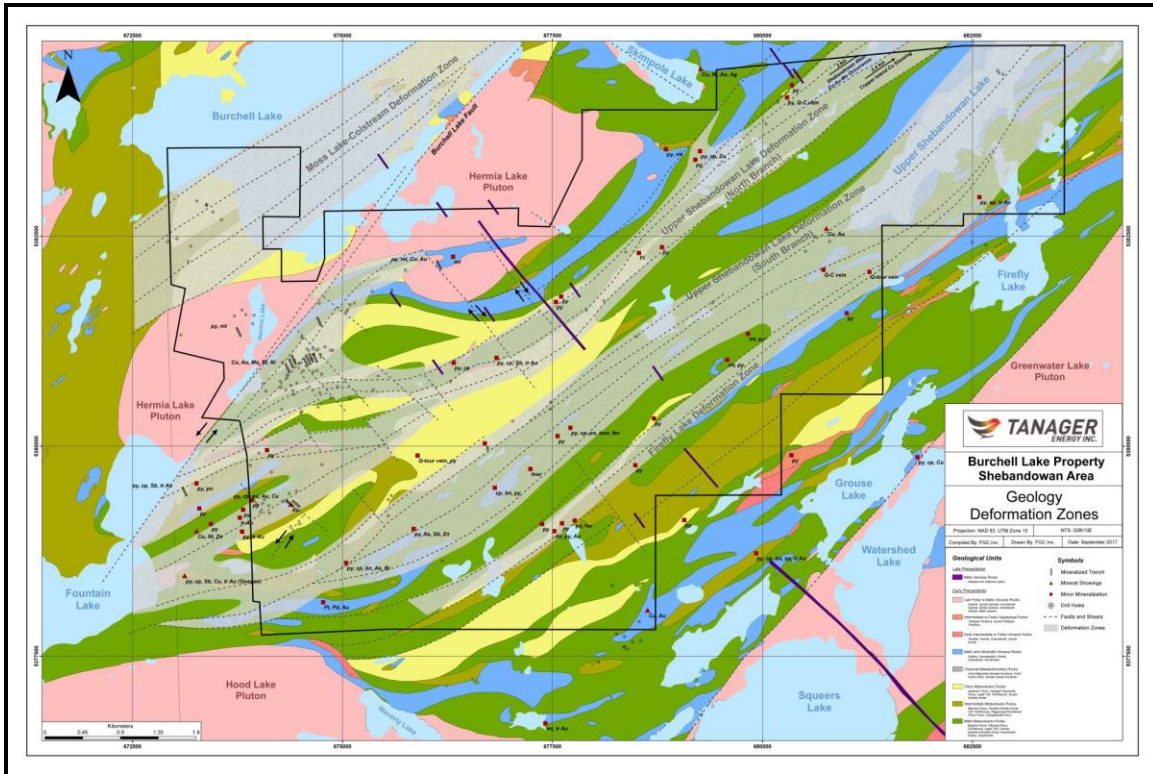


Figure 7. Burchell Property, Detailed Bedrock Geology (Osmani 2017)

## 8.0 AIRBORNE GEOPHYSICAL INTERPRETATION

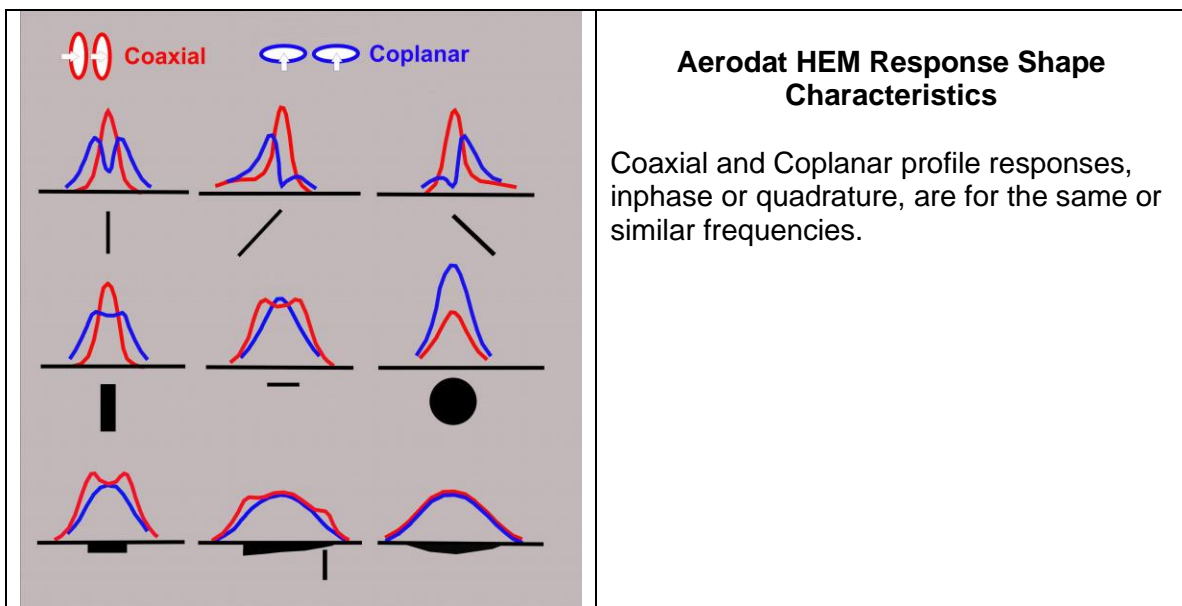
### 8.1 Aerodat HEM Geophysical Dataset 1021

The Aerodat electromagnetic/magnetic survey was flown for the Ontario Geological Survey and presented as Geophysical Dataset 1021. Flight lines were flown with a line separation of 200 m. The survey utilized the Aerodat 4 frequency electromagnetic system. Ancillary equipment consisted of a cesium magnetometer, radar altimeter and an electronic navigation system.

Coil Orientation	Frequency (Nominal)	Tx/Rx separation
Coaxial	935 Hz	7 m
Coaxial	4600 Hz	7 m
Coplanar	4175 Hz	7 m
Coplanar	32000 Hz	7 m

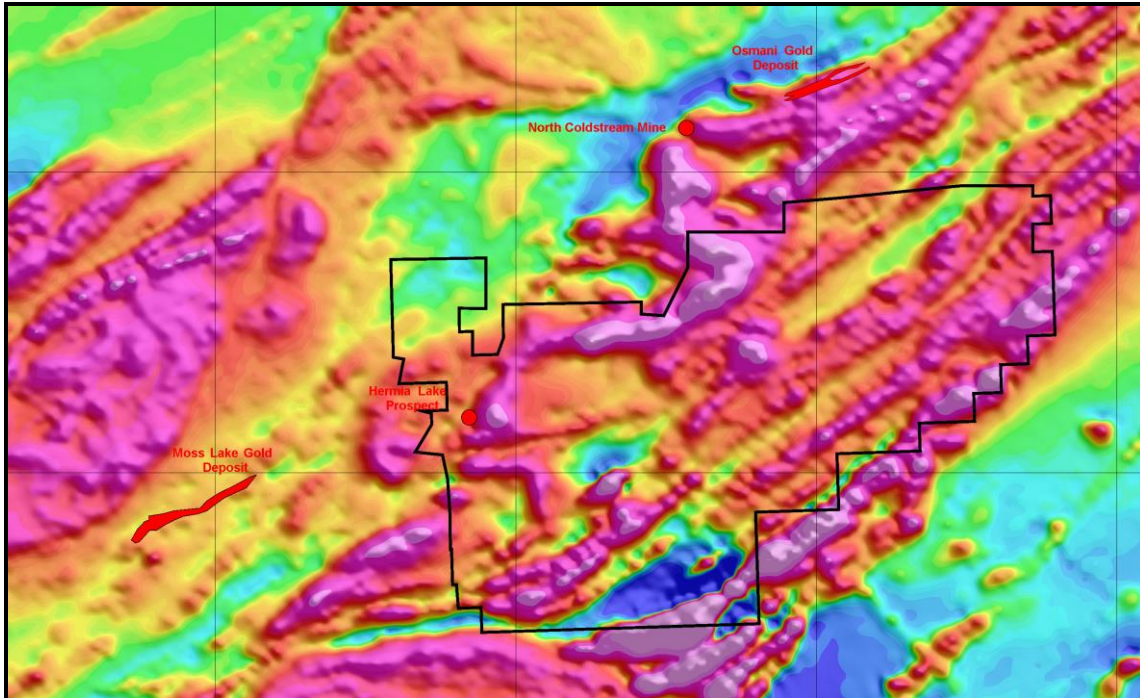
The response channels of most value for the interpretation are the Coaxial 4600 Hz and Coplanar 4175 Hz. A comparison of their response shape can help identify steeply dipping conductors that are most often associated with bedrock geology as opposed to flat lying conductors that are usually reflective of conductive overburden (Figure 7).

A profile map was created that presented the coaxial 4600 Hz response in red at a profile scale off 4ppm/mm at 1:50,000 map scale, inphase as a thicker line, quadrature thinner. The coplanar 4175 Hz profiles were presented in blue red at a profile scale off 16 ppm/mm at 1:50,000 map scale, inphase as a thicker line, quadrature thinner. The profile map was used to identify conductor axes that connected responses whose shape inferred a likely steeply dipping source (Figures 8 and 9).



**Figure 8.** Aerodat HEM Response Shape Characteristics





**Figure 9.** Aerodat Total field Magnetic Map

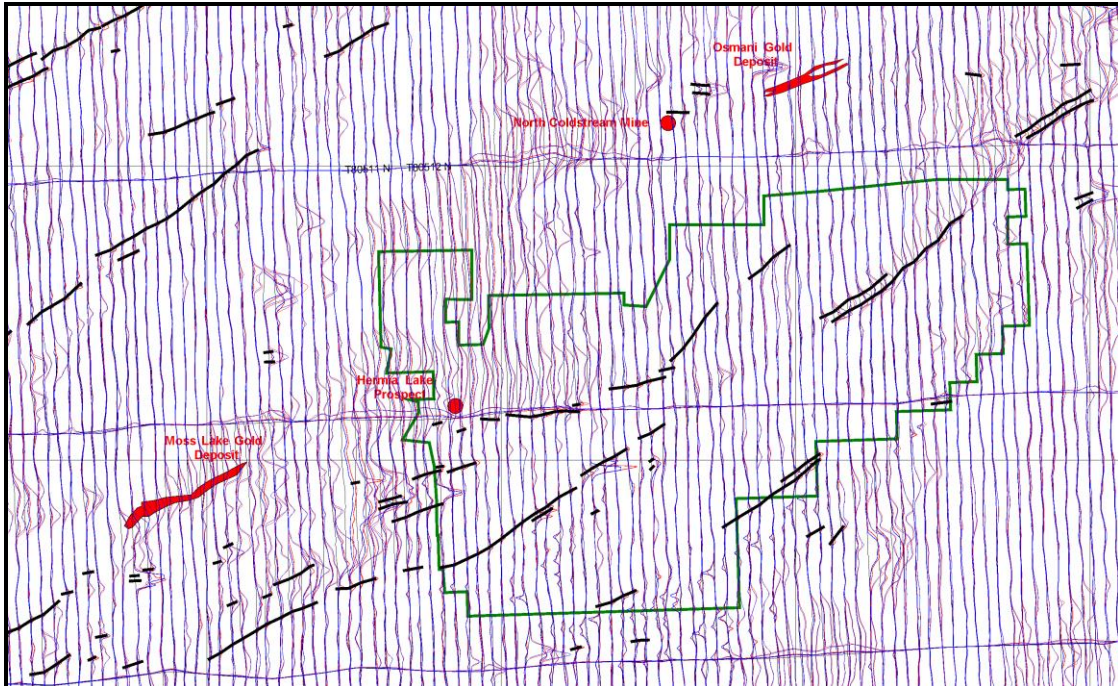
## 8.2 VTEM Survey by Helm Exploration Limited (2006)

The VTEM survey, flown at 150 m. line spacing, had no accompanying technical report. The digital database contained response channels designated: 170, 190, 260, 300, 350, 410, 480, 570, 680, 810, 960, 1130, 1600, 1900, 2240, 2660, 3180, 3780, 4460, 5300, 6340, 7540. These are presumed to be 22 time gates for a vertical axis receiver. One set of channels was designated C#f and another D#f. The profile data seemed the same but the D channels appeared to be lagged by a fraction of a second. The C channels were used for analysis in this report.

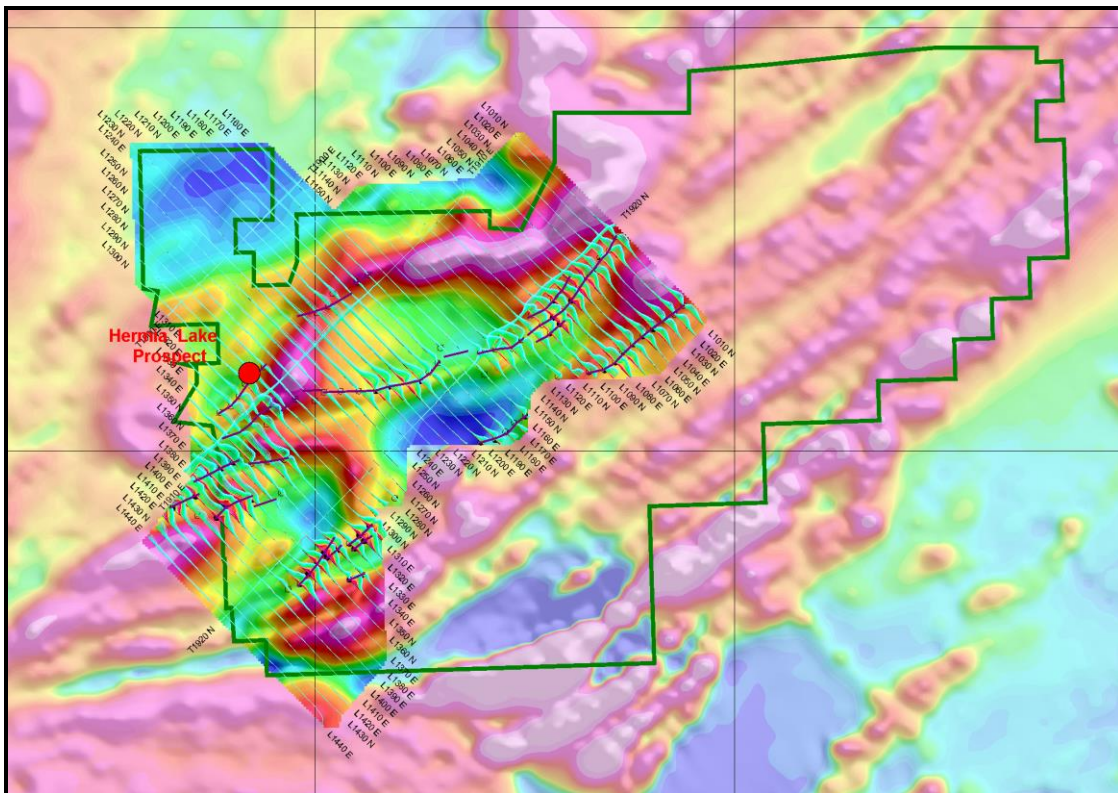
The profile response was reviewed flight line by flight line and an anomaly channel was created that identified the interpreted location of steeply dipping conductive sources. The response shape of such sources is the same as the coplanar response of the Aerodat system as illustrated above. Symbols were drawn on the map to locate these responses and axes were drawn to connect the symbols where appropriate.

## 9.0 MAP PRESENTATION AND DISCUSSION

A map that encompasses the Burchell Property of Bold Ventures was created. The map includes different layers that include the geology maps as well as airborne geophysical data and interpretation presentations derived from the airborne geophysical surveys. Highlights of the contents are discussed below.



**Figure 10.** Burchell Property Outline with known mineral deposits together with Aerodat HEM Coaxial 4600 Hz and Coplanar 4175 Hz Profiles with interpreted axes of steeply dipping bedrock conductors.

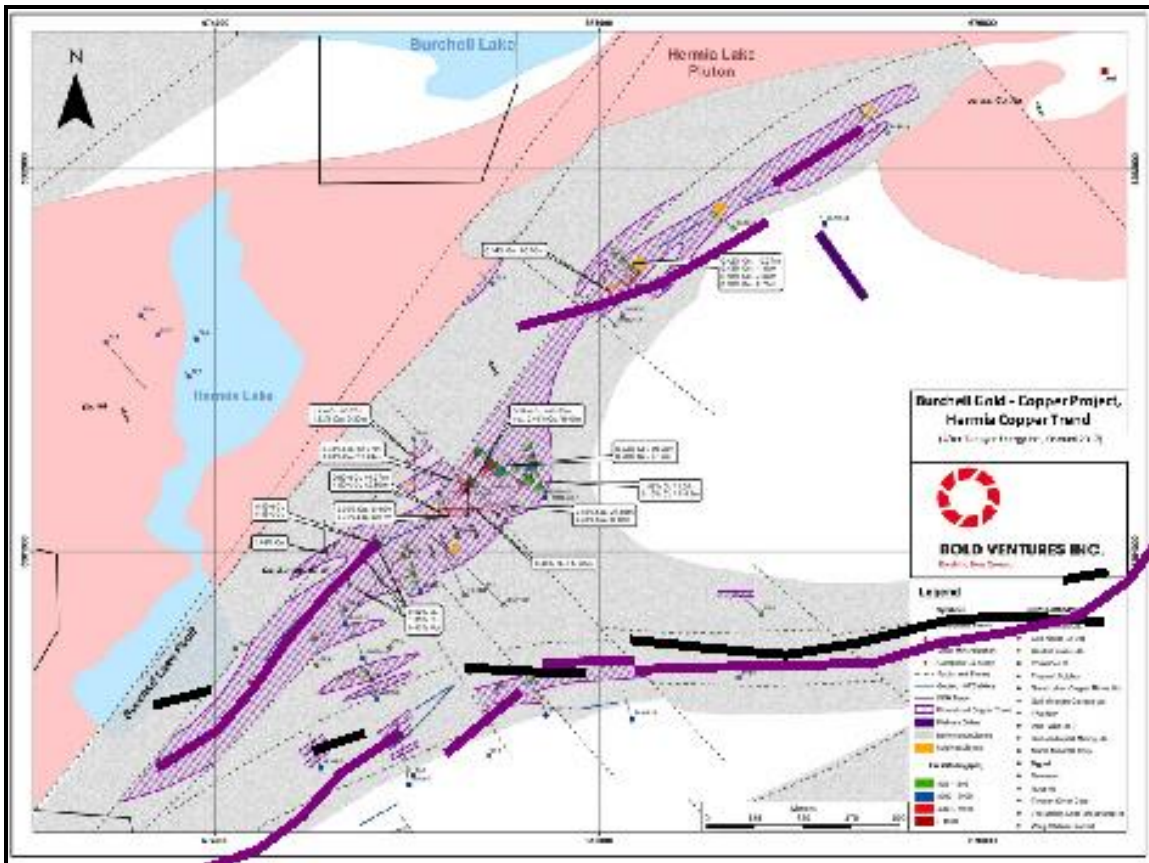


**Figure 11.** Burchell Property Outline with known mineral deposits together with VTEM Survey logarithmic amplitude profiles with interpreted axes of steeply dipping bedrock conductors. Magnetic background from Aerodat and VTEM surveys.

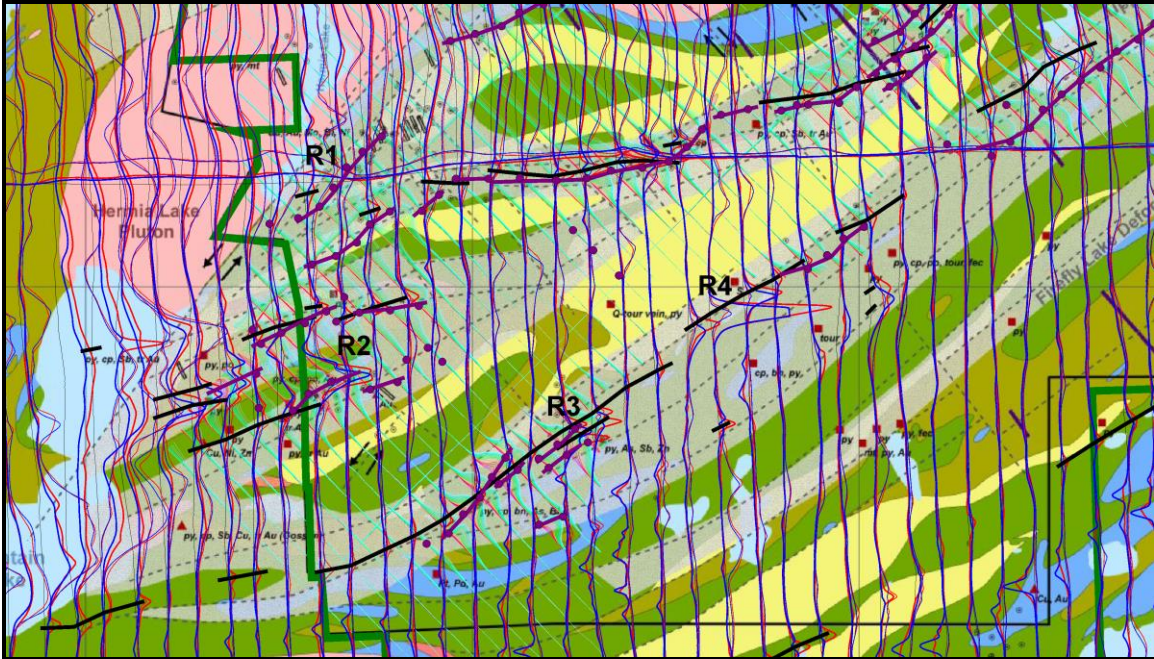
## 10.0 RECOMMENDATIONS

The area with the most geological information and detail is in the vicinity of the Hermia Lake prospect. A compilation of the geology and airborne geophysics highlights some inconsistencies or perhaps opportunities that deserve more consideration.

Both the Aerodat HEM and Geotech VTEM surveys have identified steeply dipping bedrock conductors within the Burchell Property and the surrounding area. Any of these conductors regardless of conductivity may directly or indirectly be associated with gold mineralization. Those with higher conductivity are more likely to reflect base metal mineralization. In the case of the Hermia Lake gold-copper mineralization it is interesting to note that the conductors do not directly coincide with the apparent exploration focus.



**Figure 12.** Hermia Lake Geology Map with interpreted steeply dipping bedrock conductor axes from the Aerodat Survey and VTEM survey.



**Figure 13.** Burchell-Osmani geological map from Tanager 43-101 report with Response profiles from VTEM and Aerodat HEM airborne surveys with Interpreted conductor axes indicated.

On the Burchell-Osmani Detail Map there are areas of interest indicated with an R.

At R1 there is a well defined VTEM conductor axis that extends to the southwest from where the groundwork appears to be the most focused. It appears that some drill holes with significant copper values lie beyond the northeast end of the conductor. This incongruity warrants closer review.

To the north, south and west of R2 are a number of well defined conductors on both the VTEM and Aerodat surveys. Mineral showings and drill collars are noted in the vicinity but it is not clear if the groundwork coincides with or explains the airborne responses.

Pronounced airborne anomalies occur at R3 and R4. Mineral showings and drill collars are noted in the vicinity, but it is not clear if the groundwork coincides with or explains the airborne responses.

A more detailed compilation of the geology and drill hole data is recommended to enable more precise correlation with the airborne geophysics. This would help determine if and where the airborne anomalies are associated with mineralization of interest. It is also recommended that the technical report for the Geotech VTEM survey be obtained if quantitative analysis of the electromagnetic responses is considered.

The conductor axes R1 to R4 do extend to the northeast and if they are confirmed to have Cu or Au mineralization an extension of the VTEM survey might be warranted.

## 11.0 EXPENDITURES

<b>GEOPHYSICAL INTERPRETATION REPORT EXPENSES BURCHELL Au-Cu PROJECT</b>				
<b>Consulting Company</b>	<b>Expense Items</b>	<b>Total</b>	<b>HST (13%)</b>	<b>Grand Total</b>
<b>SHA Geophysics Inc.</b>	<b>Geophysical analysis, research and interpretation report plus maps</b>	<b>\$3750</b>	<b>\$487.50</b>	<b>\$4237.50</b>
<b>Superior Rift Geoconsulting Inc.</b>	<b>Main report research and compilation plus digital maps and editing</b>	<b>\$2400</b>	<b>\$312</b>	<b>\$2712</b>
<b>Project Total Costs</b>		<b>\$6150</b>	<b>799.50</b>	<b>\$6949.50</b>

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- Magnus, S.J. 2019. Geology of the western Schreiber–Hemlo greenstone belt: A geological guidebook; Ontario Geological Survey, Open File Report 6357, 41p.
- Ontario Geological Survey 1991. Bedrock geology of Ontario, west-central sheet; Ontario Geological Survey, Map 2542, scale 1: 1 000 000.
- — — 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1.
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- Osmani, I.A. and Zulinski, N. 2014: Compilation of historical technical data: target generation and recommendations on the Burchell Lake property, northwest Ontario; Thunder Bay Mining District, unpublished internal report, 71p. Report is accompanied by 10 maps in Appendices.
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- Stott, G.M. 2011. A revised terrane subdivision of the Superior Province in Ontario; Ontario Geological Survey, Miscellaneous Release—Data 278.

Stott, G.M., Corkery, M.T., Percival, J.A., Simard, M. and Goutier, J. 2010. A revised terrane subdivision of the Superior Province; in Summary of Field Work and Other Activities, 2010, Ontario Geological Survey, Open File Report 6260, p.20-1 to 20-10.

## 13.0 STATEMENT OF QUALIFICATION

### Author's Certificate

I, Robert Leslie Scott Hogg, of the City of Toronto, Ontario, Canada, certify that:

I reside at 1 Deepwood Crescent, Toronto, Canada.

I have worked as a geophysicist since 1970.

I have worked for:

1970	Selco Mining as a staff geophysicist
1972-1980	Northway Survey Corporation as Manager and Chief Geophysicist
1980-1981	Questor Surveys Ltd. as General Manager of the Magnetics and Radiometrics Division
1981-1992	Aerodat Ltd. as Vice President
1993-1998	Consultant to High-Sense Geophysics, Spider Resources, KWG and various mining exploration companies.
1998-present	Scott Hogg & Associates Ltd., geophysical services, as president and senior geophysicist.
2022-present	SHA Geophysics Inc., geophysical services, as president and senior geophysicist.

I am a graduate of the University of Toronto, 1970, with a B.A.Sc. degree in engineering science, geophysics option.

I am a member of the Professional Engineers of Ontario.

I am a member of the Society of Exploration Geophysicists.

That I am an author of a report entitled "Geophysical Interpretation of Historical Helicopter Magnetic and Electromagnetic Survey Data over the Burchell Gold – Base Metal Property Shebandowan Area of Ontario on behalf of Bold Ventures", with an effective date of February 3, 2023, and that I am responsible for all geophysical sections of the Report;

Dated at Toronto, Ontario  
This 23rd day of February, 2023



R.L. Scott Hogg, B.A.Sc., P.Eng.



## Co-Author's Certificate

I, Gerald Dewar White, do hereby certify as follows:

1. I am an independent consulting geologist, and I reside and carry-on business at 28 Hill Street South, Thunder Bay, Ontario, P7B 3T5 under Superior Rift Geoconsulting Inc.;
2. That I have the degree of Bachelor of Science in Geology, 1979, from the University of Manitoba;
3. That I am a member in good standing of the Association of Professional Geoscientists of Ontario (Member No. 0184, effective June 22, 2002)
4. That I have been practicing my profession in Canada continuously since 1979;
5. That I am the co-author of a report entitled "Geophysical Interpretation of Historical Helicopter Magnetic and Electromagnetic Survey Data over the Burchell Gold – Base Metal Property Shebandowan Area of Ontario on behalf of Bold Ventures" prepared for Bold Ventures Inc., with an effective date of February 27, 2023, and that I am responsible for all sections of the Report;
6. That, as at the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated at Thunder Bay, Ontario

This 27th day of February 2023



Gerald White, BSc., P.Geo.

## 14.0 APPENDIX I: Invoices

# ABORIGINAL CONSULTATION REPORT

**Bold Ventures Inc.**

## **Burchell Gold – Copper Property Shebandowan Belt, Northwestern Ontario**



REPORT BY

**David Graham, Bold Ventures Inc.  
and  
Gerry White, Superior Rift Geoconsulting Inc.**

March 3, 2023

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- 2. Burchell Gold-Copper Property, First Nation Communities

**1.0 Bold Ventures Inc. has been advised to consult with seven different Metis and First Nation groups regarding the Burchell Gold – Copper Project.**

**2.0 The seven parties that Bold was advised to consult with were:**

**Lac des Milles lacs First Nation  
Lac La Croix First Nation  
Fort William First Nation  
Metis of Atikokan  
Red Sky Metis Nation  
Sunset Country Metis Council  
Thunder Bay Metis Council**

**3.0 The objective of the consultation process is to gain the necessary social license with identified First Nation and Metis groups in order to explore and if warranted, to develop of the Burchell Gold and Copper Project. The development of communication, environmental stewardship and economic development. Recognition of First Nation and Metis values are part of that process.**

**4.0 Exploration Project: The project name is the Burchell Gold – Copper Property. The main commodities sought in the ongoing exploration of this property by Bold Ventures Inc. include gold, copper and zinc.**

**Bold Ventures Inc. acquired by way of an option agreement, the Burchell Gold-Copper Property from Thunder Bay prospector John Ternowesky on April 28, 2022. Following extensive compilation of all historical exploration work completed on the property and in the immediate surrounding area, the company initiated a detailed prospecting and sampling program in the summer and fall of 2022. This work was completed and filed for assessment credits on December 22, 2022. In January 2023, Bold contracted SHA Geophysics Inc. of Toronto to complete a geophysical interpretation of historical airborne data covering a high-resolution magnetic survey from 2019 and a regional Ontario Geological Survey from 1991.**

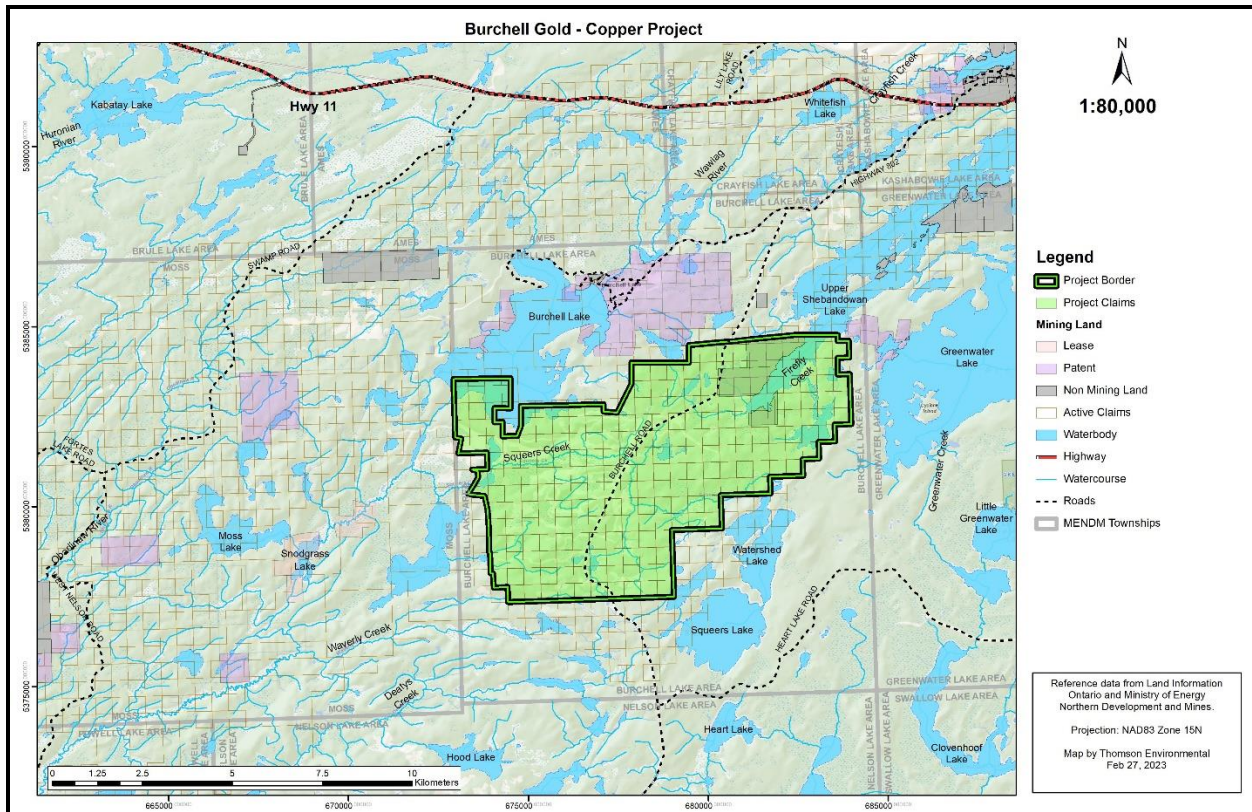
**In the spring of 2023, Bold Ventures is planning to conduct an Airborne VTEM geophysical survey over the eastern half of the Burchell Gold-Copper Property. The interpretation report completed by SHA Geophysics indicates this area is lacking detailed anomaly data. Following completion of the airborne survey and using data from the geophysical interpretation, detailed geological mapping, stripping, trenching and sampling of anomalous zones will be conducted. This will be followed by diamond drilling of selected targets.**

## 5.0 Property Description

The Burchell Gold – Copper Project claims are located approximately 105 km west of the port city of Thunder Bay in the south-central portion of Northwestern Ontario (centered on UTM Zone 15, 677340E, 5380617N) (Figure 2). The claims are accessible via logging roads and secondary Highway 802 south from Trans-Canada Highway 11 travelling west from Thunder Bay. Additional infrastructure includes an east-west 230 KV transmission line along Highway 11.

The Burchell Property consists of 216 single Cell claims and 49 Boundary claims encompassing approximately 5,070 ha (12,528 acres) situated between Burchell and Greenwater Lakes in the western Shebandowan area (Figure 1). The claim group is located in the Burchell Lake Area within the Thunder Bay Mining Division (Figure 3). A complete list of the Burchell Property claims is provided below:

100031, 103771, 107945, 108402, 110286, 110342, 110972, 110973, 111058, 111073, 111074, 122305, 122306, 123302, 123303, 124984, 124985, 124987, 128064, 130337, 135312, 135591, 136894, 136895, 136946, 139172, 140122, 140445, 141151, 141152, 141476, 141477, 141717, 145081, 146046, 146395, 146488, 155409, 155410, 157103, 158067, 158068, 158676, 160606, 161795, 162593, 166061, 166062, 167832, 170817, 170818, 173670, 176277, 180239, 181284, 182099, 187131, 187323, 187691, 187692, 187693, 187694, 188248, 188249, 188250, 189049, 193063, 193594, 193682, 194519, 195145, 195146, 200400, 200452, 201740, 205952, 208569, 210361, 210739, 212328, 212537, 213126, 220124, 221891, 226082, 226984, 226985, 226986, 229400, 229401, 235163, 239119, 240280, 240555, 241684, 241792, 242239, 242240, 242241, 244864, 245172, 245676, 245677, 247806, 249744, 249771, 250246, 250625, 253933, 258741, 259823, 259910, 261348, 261824, 265239, 265240, 266496, 266497, 266703, 266704, 267056, 267297, 268518, 268796, 268797, 273180, 273181, 274125, 274126, 274452, 274453, 275900, 276494, 277217, 277218, 277884, 278785, 278786, 286264, 288458, 291546, 291547, 292199, 292250, 292718, 297384, 302586, 302587, 302588, 302589, 303634, 303635, 306536, 306537, 306538, 307045, 307046, 309634, 311636, 311780, 313301, 313908, 315804, 315819, 315820, 315821, 316324, 319173, 320685, 323380, 327077, 327078, 331680, 334123, 334124, 335201, 342430, 342769, 343761, 343762, 343763, 539092, 539093, 539094, 539095, 539096, 539097, 539098, 539099, 539100, 539101, 539102, 539103, 539104, 539105, 539106, 539107, 539108, 539109, 539110, 539111, 539112, 539113, 539114, 539115, 539116, 539117, 539118, 539119, 539120, 539121, 539122, 539123, 539124, 539125, 539126, 539127, 539128, 539129, 539130, 539131, 539132, 539133, 539134, 539135, 539136, 539137, 539138, 539139, 539140, 539141, 539146, 539147, 539148, 539149, 539150, 539151, 539152, 539153, 539154, 539155, 539156, 539157, 539158, 539159, 539160, 539161, 539162, 539163, 539164, 539165, 539166, 539167, 635745, 635746, 635747, 635748, 635749, 635750, 635751, 635752, 635753, 635754, 635755, 635756



**Figure 1.** Burchell Gold - Copper Property, Claim Map

## 6.0 Lands Consulted

The map provided below (Figure 2) shows all First Nation communities whose traditional lands cover the Burchell Gold-Copper Property.

Two Exploration Permits covering the eastern and western portions of the Burchell Property (PR-22-000261, PR-22-000281) were approved and issued by December 9, 2022.

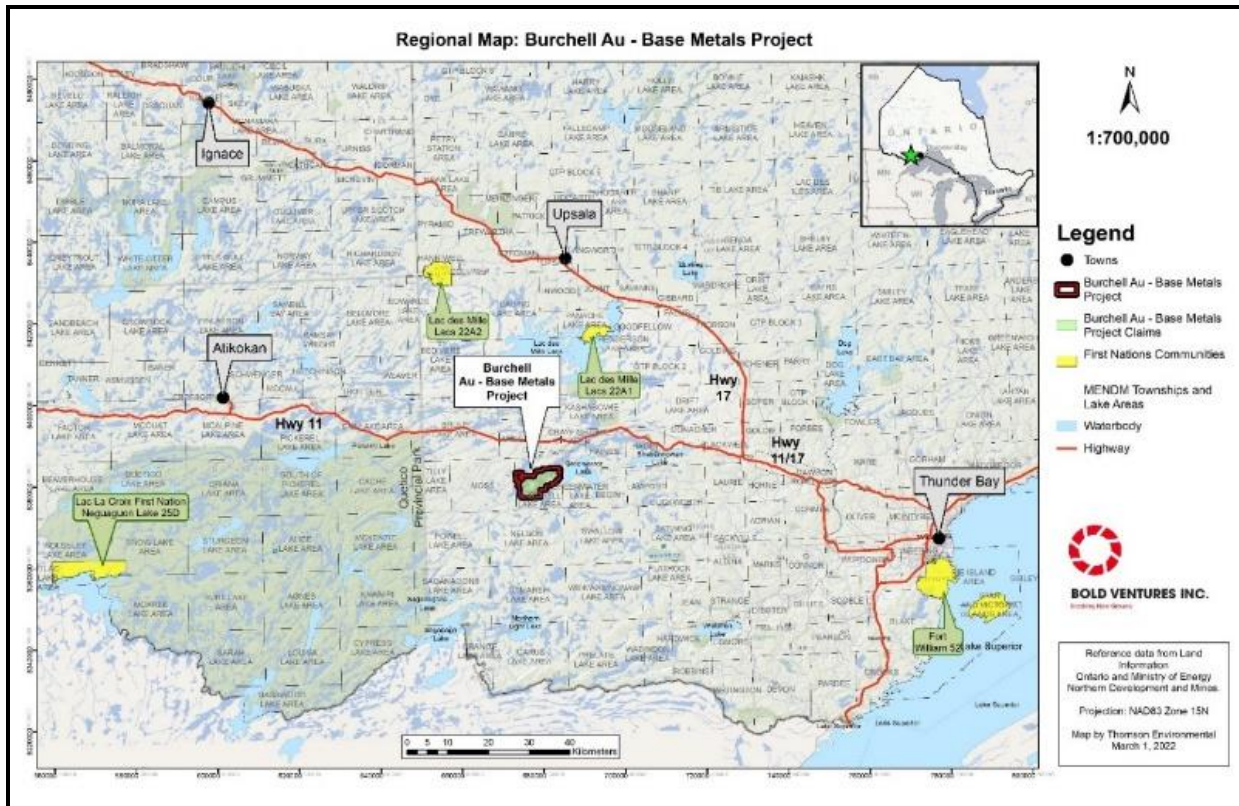


Figure 2. Burchell Gold - Copper Property, First Nation Communities

**7.0 Consultation was performed from March 2022 to February 2023.**

**8.0 David Graham, President and CEO of Bold Ventures Inc., carried out the consultation and communication with First Nation communities covering all the company's exploration properties in Northwestern Ontario.**

## **9.0 Bold Ventures Inc. Summary of Communications, Discussions and Dates**

Please note that Bold Ventures' introductory emails offer information about Bold Ventures and the Burchell property. A request for any issues or concerns is included. Location maps and the permit activity maps are also sent in advance of an exploration permit application. The Lac des Mille Lacs First Nation and the Lac La Croix First Nation consultation process were the most involved of the seven groups we consulted with. We are keeping the other five groups informed as we



move forward with the project. We keep them up to date with our activities on an ongoing basis.

### **Lac des Mille Lacs First Nation (LDMLFN)**

Bold and LDMLFN have had an extensive, long-term relationship including email exchanges, meetings and phone calls over the last 10 plus years. Most recently, during the period between March 2022-February 2023, discussions revolved around our Burchell Gold Copper Project. An MOU regarding the Burchell property has been finalized. Bold and LDMLFN have worked together involving several projects and services for over ten years. We have a strategic relationship. We have signed a number of agreements during our time working together. Consultation and Communication is an ongoing effort by Bold Ventures Inc. while involved with any related project.

### **Lac La Croix (LLCFN)**

Numerous emails, texts and telephone calls over the last ten years with Council members. Recent communications and discussions spanned from May 2022 to February 2023. Most discussions have revolved around the Burchell Gold and Copper Project and the development of communications, environmental management, jobs, economic development, site visits and future exploration programs. An exploration Agreement has been signed regarding the Burchell property. Consultation and Communication is an ongoing effort by Bold Ventures Inc. while involved with any related project.

### **Fort William First Nation**

Introductory email in May of 2022 was addressed to Chief Peter Collins. Followed by emails in July and September with no response. A response came from "Chief@FWFN.com which we promptly redirected our introduction and location map. The final email sent on September 30, 2022, has yet to be acknowledged. We understand that Peter Collins has resigned his position as Chief. We standby for any response. The company has not been on the ground at the Burchell property since last fall. Consultation and Communication is an ongoing effort by Bold Ventures Inc. while involved with this project. Updates of any activities at the Burchell property will be relayed to the First Nation on an ongoing basis.

### **Atikokan Metis Council**

There has been ongoing communication via email and telephone with Marlene Davidson over the past ten years regarding Bold projects. With respect to the Burchell property, a telephone call and several emails between May 2022 and September 30, 2022, have occurred. The property location and our planned

activities have been discussed. Consultation and Communication is an ongoing effort by Bold Ventures Inc. while involved with this project.

#### **Red Sky Metis Independent Nation**

Bold has been communicating with emails, phone calls and a zoom meeting with Donelda DelaRonde for a number of years and most recently concerning the Burchell property. Regarding Burchell, the communication took place between May and September 29, 2022. The communication has consisted of a property introduction, our future plans, activities and updates whenever we explore on the claims.

#### **Sunset Country Metis Council**

Introductory and update emails between May 2022 and September 29, 2022. There has been no response to date. This is not unusual in our experience over the past years that we have operated in the area. Whenever we explore on the property we notify the group.

#### **Thunder Bay Metis Council**

Introductory emails to contact of tboffice@metisnation.org provided by MNM between May 2022 and September 29, 2022. There has been no response to date. This is not unusual in our experience over the past years that we have operated in the area.

## **10.0 Summary of Results**

The results of the consultation process between Bold Ventures Inc. and the various First Nations have built on previous relationships in many cases. Our exploration permits have been issued in reasonable order. We make a point of consulting as early as possible and it yields very few complaints from the various First Nations and Metis people. The familiarity is evident in our communication and management of mutual expectations. The consultation has allowed Bold to obtain the "social license" needed to explore the lands. So far, the results have been very positive for our efforts.

## 11.0 Expenditures

<b>ABORIGINAL CONSULTATION COSTS BURCHELL GOLD – COPPER PROPERTY</b>			
<b>Expenses</b>	<b>Total</b>	<b>HST (13%)</b>	<b>Grand Total</b>
<b>Invoice #1 May to June 2022</b>	<b>\$1200</b>	<b>\$156</b>	<b>\$1356</b>
<b>Invoice #2 Aug. to Sep. 2022</b>	<b>\$2100</b>	<b>\$273</b>	<b>\$2373</b>
<b>Invoice #3 Oct. to Dec. 2022</b>	<b>\$1600</b>	<b>\$208</b>	<b>\$1808</b>
<b>Invoice #4 Jan. to Feb. 2023</b>	<b>\$1700</b>	<b>\$221</b>	<b>\$1921</b>
<b>Total Expenses</b>	<b><u>\$6600</u></b>	<b>\$858</b>	<b>\$7458</b>

## 12.0 APPENDIX I: Invoices