



Interview with Eugene Beukman of Bard Ventures

Bard Ventures Ltd. (TSX Venture: CBS) is a junior mining and exploration company with mineral interests in British Columbia and Ontario.

In British Columbia, Bard holds the option to acquire a Lone Pine molybdenum prospect of 1,051 hectares as well as an option to acquire the nearby Grouse Mountain zinc-copper-silver-molybdenum prospect, consisting of seven claims. The company also has an option with Selkirk Metals Corp. to earn a 50 percent interest in the Wasi Creek zinc-lead-silver prospect, which also consists of seven claims.

As of January 2009, Lone Pine had measured and indicated resources of 110,340,000 tons grading of 0.083 percent molybdenum, containing 201,733,000 lbs. molybdenum. In Ontario, Bard also holds a 50 percent interest in the Opikeigen gold prospect located 145 km east of Pickle Lake. The interest is shared 50/50 with Slam Exploration Ltd.

Bard's exploration philosophy is to develop high priority molybdenum targets in established areas and to work with quality joint venture partners to advance the projects. Targets on the Lone Pine Property include previous high grade molybdenum values as well as new high grade molybdenum targets developed by Bard's crew.

Junior Mining Stock Report recently spoke to Bard's President, Director and CEO, Eugene Beukman, about the company and its prospects in the molybdenum market and the challenges ahead. Below is the transcript of that interview.

Q: How was it that you first became interested in the natural resource sector?

Beukman: I used to practice law in South Africa before I moved to Vancouver in the early 1990s. During my practice of law in South Africa I worked for a large mining company called General Mining. I was their in-house council and was responsible for most of their mining and exploration agreements, drafting and securing property rights. After relocating to Vancouver I wanted to get into the resource sector again so I started consulting for various public companies, providing both legal and securities advice and eventually started managing junior companies with my legal mining background.

Q: In your career have you ever seen anything quite like last year's credit storm?

Beukman: No, definitely that was something. There was a lot of talk prior to that, but I think we all woke up one morning and said, "It is here," and that was quite, quite severe. If we now look back at the historical lows that we experienced, it's amazing that there wasn't more damage and more problems caused. I do believe we're at the stage where it's slowly turning around but it was a tremendous shock.

Q: I'm assuming that Bard Ventures managed to weather the storm fairly well.

Beukman: Yes, we did our planning and were fortunate that we financed the Company through public offerings during 2003 to 2008, and we were able to complete a program of exploration identifying a large resource in northern British Columbia and still keeping a little bit of money in the coffers to enable us to get through the difficult times.

Q: What can you tell us about the Lone Pine molybdenum prospect in British Columbia?

Beukman: The Lone Pine property in northern BC is situated between the town of Smithers and the town of Houston. It's in a very friendly mining environment and is located on a side of a hill which was called Mineral Hill by the old timers in the late 1920s and has had some work done until Bard commenced an exploration program a few years ago. The property is ideally situated off Highway 16 and there's a big hydro substation on the property that provides power both to the town of Smithers and to Houston - so that is all very important to an exploration project to be able to have power and not rely on generators for creating power or having to pay millions of dollars to get power to the property. Fortunately for us, the natural gas lines between Alberta and the States do run through the property as well. Access to these energy sources definitely help the economics on this project.

Q: How much recovery has the molybdenum market shown since last year's credit crash?

Beukman: At least 50 percent recovery if not more has been shown. Molybdenum, when it crashed, went down to approximately \$8. We see it trading around the \$15 to \$17 mark at the moment. We believe the market will continue to have a demand for molybdenum, specifically the construction and pipeline industry – molybdenum is used to harden steel – and we can see the low \$20s, which is my prediction, probably early next year.

Q: What countries show the greatest demand for molybdenum as an industrial metal? China is presumably a big consumer?

Beukman: China is a big consumer, but we now see that Brazil in South America has got some demands for that where they are dealing with quite a large requirement for the pipeline industry where molybdenum is used as an additive to stop corrosion on the big pipelines.

Q: Are there any strategic partners that Bard is planning to work with on the Lone Pine project?

Beukman: We have been in discussions with some of the major producers and have signed confidentiality agreements with them. None of these discussions have been finalized. They're ongoing discussions and they were commenced just before the big meltdown. We keep our feelers out and try and stay abreast of what developments are, so we're constantly talking to the major producers.

Q: Please give us an overview of Bard's Wasi Creek Property.

Beukman: It's a zinc-silver property. The Company has found some reasonable results from a boulder trend that we were following and we did some trenching and followed that up. That's not the top priority for the Company at this stage, although we do see that it will add credits to the bottom line for the Company.

Q: Your partner in this exploration project is Selkirk Metals Corp., correct?

Beukman: That's correct.

Q: Will Bard Ventures pursue any strategic partnerships with other mining firms in the foreseeable future on this property?

Beukman: On the Lone Pine property we want to try and complete the next phase of our exploration program which we recently announced. It will be approximately 10,000 meters of drilling to investigate a new area of interest which we found in our recent soil sampling program. We believe that the anomaly that we see on all the geophysical charts, and the resistivity and chargeability tests that we completed there, indicated that a little bit to the west of our existing resource there is a massive molybdenum target that has to be drill tested. On completion of that, and hopefully the increase of our resource, we will see what the next step will be.

Q: What are some of the strengths of your mining and exploration team?

Beukman: Our board consists of Mr. Robert Pryde, who is a geologist who has been involved in geophysical interpretation for the last 20 years. He was employed by a large oil company in Alberta. We also have Jim Miller-Tait, who is a professional geologist and a project qualified person with 25 years experience in start-up mining companies in British Columbia. We are also represented by John Malysa, a mining engineer currently consulting in various mining projects in South America as well as in the States. We also have a chartered accountant, Emmet McGrath, who is an ex-partner in a large accounting firm in Vancouver and has brought expertise to the Company regarding all the financial aspects. Then there's my legal background and experience with large mining companies for the last 25 or 30 years. We have a strong board. We do have associations with some of the major finance houses in Toronto and Vancouver and I think we have a good synergy all round.

Q: On that note, what is the breakdown of share ownership in Bard Ventures?

Beukman: We do believe that at least 30 percent of our shares are held by institutions. We have one or two large shareholders that also own approximately 10 percent of the Company. We have a fair understanding where a large percentage of the shares are and the balance of the shares are widely distributed in the general public.

Q: We talked about the molybdenum price recovery earlier but do you see the global economy stabilizing and hopefully improving or do you think we're in for more credit storms down the line?

Beukman: I think that's the million dollar question. I do believe that we've actually turned the corner and we're at the stage where there are a lot more plans coming available for venture capital and exploration. We've seen, only in the last 2-3 weeks, that some of the large financings that have occurred in the sense that \$20 to \$70 million bought deals have been announced and completed. So we believe that the whole resource market will be turning and we look forward to a great 2010, and who knows what after, that but I believe there's definitely been a turnaround.

Q: What do you see as the future prospects for Bard Ventures?

Beukman: With the funds available and our program about to start, I can only see that there will be value added. We do believe that the resource that we have confirmed late last year will be taken to the next stage and it's ready for scoping now. Our exploration program will provide us in the next two months with additional targets to be drilled. Hopefully that can add some tonnage. We have completed metallurgical tests on recovery for the molybdenum which showed an above 90 percent recovery, which is excellent. It is all coming together now and we can reach the stage where we might be able to

move to the next level and increase the size of the resource and see what the future will bring us as far as turning this into a mining project.

[Visit the company's web site at www.bardventures.com for more information.]

[Disclosure: This interview is not to be construed as a buy recommendation for Bard Ventures. It is intended solely for educational and research purposes and is part of an ongoing dialogue between the *Junior Mining Stock Report* newsletter and various junior mining and exploration firms that utilize unique and innovative approaches to metals mining and exploration. Investors should do their own due diligence before investing in any natural resource company. Neither *Junior Mining Stock Report* nor its affiliates received payment or compensation in any form for this interview, nor does the editor currently own shares in Bard Ventures.]

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