BARD VENTURES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015 AND 2014

UNIT 114B (2nd floor)
8988 FRASERTON COURT
BURNABY, BC, V5J 5H8

T: **604.318.5465**
F: **604.239.0866**

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Bard Ventures Ltd.

I have audited the accompanying consolidated financial statements of Bard Ventures Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2015 and September 30, 2014, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years ended September 30, 2015 and September 30, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
My responsibility is to express an opinion on these consolidated financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2015 and September 30, 2014, and its financial performance and its cash flows for the years ended September 30, 2015 and September 30, 2014 in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying my opinion, I draw attention to Note 1 in the consolidated financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Burnaby, British Columbia
January 13, 2016

BARD VENTURES LTD.
CONSOILDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	September 30, 2015	September 30, 2014
ASSETS		
Current		
Cash	$ 106,948	$ 1,709
GST recoverable	2,356	8,601
	109,304	10,310
Mineral properties (Note 4)	187,124	179,624
Reclamation bond (Note 5)	14,000	14,000
	$ 310,428	$ 203,934
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 6 and 7)	$ 105,637	$ 109,133
Loan payable to a related party (Note 7)	9,000	20,040
	114,637	129,173
Equity		
Share capital (Note 8)	22,263,765	21,856,265
Reserves	-	82,276
Deficit	(22,067,974)	(21,863,780)
	195,791	74,761
	$ 310,428	$ 203,934

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on January 13, 2016:

"Jim Miller-Tait" Director *"Eugene Beukman"* Director
Jim Miller-Tait Eugene Beukman

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

BARD VENTURES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Year Ended September 30, 2015	Year Ended September 30, 2014
EXPLORATION EXPENSES (RECOVERY) (Note 4)	$ 53,430	$ (68)
ADMINISTRATIVE EXPENSES		
Audit and accounting	51,650	60,900
Consulting fees	45,000	166,714
Legal	462	3,087
Management fees	42,500	46,400
Office facilities and administrative services	69,938	87,293
Shareholder information and printing	-	3,531
Transfer agent, filing and stock exchange fees	23,672	23,068
	233,222	390,993
OTHER INCOME (EXPENSE)		
Interest income	182	334
Loss on retirement of property, plant and equipment	-	(6,511)
Write-off of accounts payable		13,553
	182	7,376
Loss and comprehensive loss for the year	$ (286,470)	$ (383,549)
Basic and diluted loss per common share	$ (0.02)	$ (0.06)
Weighted average number of common shares outstanding	17,358,123	6,716,662

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

BARD VENTURES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended September 30, 2015	Year Ended September 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (286,470)	$ (383,549)
Items not affecting cash:		
Loss on retirement of property, plant and equipment	-	6,511
Write-off of accounts payable	-	(13,553)
Changes in non-cash working capital items:		
GST recoverable	6,245	(4,426)
Prepaid expenses and deposits	-	3,658
Accounts payable and accrued liabilities	(3,496)	(23,855)
Net cash used in operating activities	(283,721)	(415,214)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to related party	(20,040)	(14,000)
Proceeds from related party	9,000	25,190
Shares issued for cash	400,000	407,500
Share issue costs	-	(2,000)
Net cash provided by financing activities	388,960	416,690
Change in cash for the year	105,239	1,476
Cash, beginning of year	1,709	233
Cash, end of year	$ 106,948	$ 1,709
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

Supplementary disclosure with respect to cash flows (Note 11)

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

BARD VENTURES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Share Capital				
	Number	**Amount**	**Reserves***	**Deficit**	**Total**
Balance at September 30, 2013	5,703,116	$ 21,425,765	$ 94,683	$ (21,492,638)	$ 27,810
Private placement	8,150,000	407,500	-	-	407,500
Financing costs	-	(2,000)	-	-	(2,000)
Shares issued for mineral property	166,667	25,000	-	-	25,000
Reclassification cancellation and expiry of options	-	-	(12,266)	12,266	-
Reclassification cancellation and expiry of finder's warrants	-	-	(141)	141	-
Loss for the year	-	-	-	(383,549)	(383,549)
Balance at September 30, 2014	14,019,767	$ 21,856,265	$ 82,276	$ (21,863,780)	$ 74,761
Balance at September 30, 2014	14,019,767	$ 21,856,265	$ 82,276	$ (21,863,780)	$ 74,761
Private placement	12,000,000	400,000	-	-	400,000
Shares issued for mineral property	500,000	7,500	-	-	7,500
Reclassification cancellation of stock options	-	-	(82,276)	82,276	-
Loss for the year	-	-	-	(286,470)	(286,470)
Balance at September 30, 2015	26,519,767	$ 22,263,765	$ -	$ (22,067,974)	$ 195,791

*Reserves consist of fair value of stock options

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Bard Ventures Ltd. (the "**Company**") is incorporated under the *Business Corporations Act*, (British Columbia) and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves.

The Company's head office and principal address is Suite 1128 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office is Suite 1000, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1S8.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At September 30, 2015, the Company had not yet achieved profitable operations, had accumulated losses of $22,067,974 since its inception, and has working capital deficit of $5,333. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation and consolidation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The consolidated financial statements include the financial statements of the Company and of the entity it controls, its wholly-owned subsidiary, Brakpan Ventures Corp. ("Brakpan") incorporated under the Business Corporations Act (British Columbia) on November 7, 2014. All significant inter-company balances and transactions have been eliminated.

2. BASIS OF PREPARATION (CONT'D)

Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include the depreciation of equipment, valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

<u>Economic recoverability and probability of future economic benefits of mineral properties</u>

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

<u>Determination of functional currency</u>

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

<u>Income taxes</u>

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

<u>Site decommissioning obligations</u>

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

Financial instruments

Financial assets
The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss. Cash has been classified under this category.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in profit or loss.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities
The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category consists of liabilities carried at amortized cost using the effective interest method. Accounts payable and accrued liabilities and loan payable have been classified under this category.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Mineral properties

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at September 30, 2015, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Earnings (loss) per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

Share-based compensation

The Company operates an employee stock option plan. Share based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share based payments to non employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is determined using a Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Accounting Standards Issued But Not Yet Effective

IFRS 9, Financial Instruments: Classification and Measurement, issued in December 2009, effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2018. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

(Expressed in Canadian Dollars)

4. MINERAL PROPERTIES

The Company's mineral property interests are comprised of properties located in Canada.

	Canada	Canada	
	Lone Pine	Grouse Mtn	Total
Mineral properties			
Balance, September 30, 2013	$ 154,623	$ 1	$ 154,624
Acquisition costs capitalized	25,000	-	25,000
Balance, September 30, 2014	179,623	1	179,624
Acquisition costs capitalized	7,500	-	7,500
Balance, September 30, 2015	$ 187,123	$ 1	$ 187,124

During the year ended September 30, 2015, the Company incurred exploration expenditures of $53,430 on the Lone Pine Property.

During the year ended September 30, 2014, the Company did not incur any exploration expenditures. A refund of $68 was received for an overcharge in telephone expenses.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

Canada

a. Lone Pine

On August 24, 2006, the Company entered into an option agreement whereby it could earn a 100% interest (subject to a 2.5% net smelter royalty "NSR" and $65,000 annual advance royalty payments) in seven mineral claims (56 claim units) located in the Omineca Mining Division of British Columbia for consideration of:

18,167 of the Company's capital stock to be issued (issued)
Incur $75,000 in exploration expenditures (completed).
Advance royalty payments totaling $65,000 (paid)

During the year ended September 30, 2012, the Company has completed the required expenditures and issued its final share payment under the terms of the Option Agreement and has transferred 100% title to the Company.

The Company issued 166,667 shares at a fair value of $7,500 during the year ended September 30, 2013 and issued 166,667 shares at a fair value of $25,000 during the year ended September 30, 2014, as required by the Option Agreement (Note 8(c)). The Option Agreement requires the Company to make further advance payments of $25,000 each July 1 following the exercise of option to maintain its working interest. The Company has the option to make the advance payments in either cash or shares.

During the year ended September 30, 2015, the Company issued 500,000 shares, at a fair value of $7,500 (Note 8(c)).

(Expressed in Canadian Dollars)

4. MINERAL PROPERTIES (CONT'D)

b. Grouse Mountain

On October 12, 2011, the Company acquired a 100% interest in the Grouse Mountain property, subject to a 2.0% NSR in seven mineral claims (94 claim units) located in the Omineca Mining Division of British Columbia. During the year ended September 30, 2013, the Grouse Mountain property was written down to $1.

5. RECLAMATION BOND

Cashable term deposits of $14,000 (2014 - $14,000) were invested for 12 month periods at cost plus accrued interest at 1.00% per annum.

6. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	September 30, 2015	September 30, 2014
Trade payables	$ 98,637	$104,133
Accrued liabilities	7,000	5,000
Total	$105,637	$109,133

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

The Company entered into a lease agreement with a company owned by the President of the Company, dated April 27, 2010, whereby the Company pays rent of its principal office space on a month-to-month basis commencing May 1, 2010. On July 1, 2011, the rent was increased to $5,500 per month plus applicable taxes. On March 1, 2015, the rent was decreased to $3,000 per month plus applicable taxes. The rent is, in turn, paid to the head landlord. The contract has an initial term of one year and automatically renews for further one-year terms. The Company may terminate the agreement by giving ninety (90) days written notice.

As at September 30, 2015, the Company owed $53,709 (September 30, 2014 - $97,212) to various directors and their companies, which is included in accounts payable and accrued liabilities. As at September 30, 2015, the Company owed $9,000 (September 30, 2014 - $20,040) to a company controlled by the President. It is unsecured, due on demand and has no additional terms attached to it. No interest is payable on this amount.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS (CONT'D)

The remuneration of directors and key management personnel during the years ended September 30, 2015 and September 30, 2014 are as follows:

	2015	2014
Accounting and admin	$ 43,900	$ 45,000
Management fees	42,500	46,400
Consulting fees	45,000	60,000
Rent of office space	43,710	70,630
	$ 175,110	$ 222,030

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

As at September 30, 2015, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital:

On August 5, 2015, the Company closed a non-brokered private placement for 10,000,000 units of the Company at a price of $0.03 per unit for gross proceeds of $300,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before August 5, 2017 at a price of $0.05 per common share. No finder's fee was paid in connection with this private placement.

On December 5, 2014, the Company closed a non-brokered private placement for 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before December 5, 2019 at a price of $0.05 per common share. No finder's fee was paid in connection with this private placement.

On October 8, 2014, the Company cancelled all stock options issued pursuant to the Company's stock option plan.

On August 19, 2014, the Company closed a non-brokered private placement for 8,150,000 units of the Company at a price of $0.05 per unit for gross proceeds of $407,500. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant will entitles the holder thereof to purchase one additional common share of the Company on or before August 18, 2019 at a price of $0.05 per common share.

On June 9, 2014, the Company consolidated its capital on a 3 old for 1 new basis pursuant a special resolution passed by shareholders of the Company on May 9, 2014. All references to common shares, stock options, and warrants in these financial statements reflect the share consolidation.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (CONT'D)

c) Resource properties:

On June 26, 2015, the Company issued 500,000 common shares at a fair value of $7,500 in connection with the acquisition of resource property interests (Note 4(a)).

During the year ended September 30, 2014, the Company issued 166,667 common shares at a fair value of $25,000 in connection with the acquisition of resource property interests (Note 4(a)).

d) Stock options

The Company's stock option plan provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX Venture Exchange (the "Exchange") requirements, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase the Company's shares, provided that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 3,203,953. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies.

As at September 30, 2015 and September 30, 2014, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

September 30, 2015	September 30, 2014	Exercise Price	Expiry Date
-	673,287	0.30	February 18, 2018
-	673,287		

Stock option transactions are summarized as follows:

	Year ended September 30, 2015			Year ended September 30, 2014		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Balance, beginning of year	673,287	$	0.30	773,290	$	0.30
Granted	-		-	-		-
Cancelled/expired/forfeited	(673,287)		(0.30)	(100,003)		0.30
Balance, end of year	-		-	673,287		0.30
Options exercisable, end of year	-	$	-	673,287	$	0.30

e) Options – Share-based compensation

During the year ended September 30, 2015, the Company did not grant stock options under the stock option plan. 673,287 stock options were cancelled.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (CONT'D)

f) Warrants

As at September 30, 2015 and September 30, 2014, the Company had outstanding subscriber's warrants, enabling the holders to acquire further common shares as follows:

September 30, 2015	September 30, 2014	Exercise Price	Expiry Date
-	1,666,667	$ 0.30	March 25, 2015
8,150,000	8,150,000	$ 0.05	August 18, 2019
2,000,000	-	$ 0.05	December 5, 2019
10,000,000	-	$ 0.05	August 5, 2017
20,150,000	9,816,667		

As at September 30, 2015 and September 30, 2014, the Company had outstanding finder's warrants as follows:

September 30, 2015	September 30, 2014	Exercise Price	Expiry Date
-	2,666	$ 0.30	March 25, 2015
-	2,666		

Total warrant transactions are summarized as follows:

	Year ended September 30, 2015			Year ended September 30, 2014		
	Number of Warrants		Weighted Average Exercise Price	Number of Warrants		Weighted Average Exercise Price
Balance, beginning of year	9,819,333	$	0.30	1,793,676	$	0.48
Granted	12,000,000		0.05	8,150,000		0.05
Expired	(1,669,333)		0.30	(124,343)		3.00
Balance, end of year	20,150,000	$	0.05	9,819,333	$	0.30

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Designation and valuation of financial instruments

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, accounts payable and loan payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2015 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	$ 106,948	-	-	$ 106,948
	$ 106,948	-	-	$ 106,948

The Company is exposed to varying degrees to a variety of financial instrument related risks:

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

Credit risk
The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments

(Expressed in Canadian Dollars)

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)

Designation and valuation of financial instruments (cont'd)

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Capital management
The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

11. SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the year ended September 30, 2015 consisted of the Company issuing 500,000 (2014 – 166,667) common shares at a fair value of $7,500 (2014 - $25,000) pursuant to the Lone Pine option agreement

12. INCOME TAXES

The income taxes shown in the Consolidated Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	2015	2014
Statutory tax rate	26.0%	26.0%
Loss before income taxes	$ (286,470)	$ (383,549)
Expected income tax recovery	(74,482)	(99,723)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	26,142	122
Expiry of non-capital losses	-	59,009
Change in tax rates and estimates		-
Current and prior tax attributes not recognized	48,340	40,592
Deferred income tax recovery	$ -	$ -

(Expressed in Canadian Dollars)

12. INCOME TAXES (CONT'D)

Details of deferred tax assets are as follows:

	2015	2014
Non-capital and capital losses	$ 2,050,630	$ 1,990,106
Resource expenditures	1,941,994	1,951,934
Share issuance costs and others	591	2,835
	3,993,215	3,944,875
Less: Unrecognized deferred tax assets	(3,993,215)	(3,944,875)
	$ -	$ -

The Company has approximately $4,800,000 of non-capital losses available, which begin to expire in 2025 through to 2035 and may be applied against future taxable income. The Company also has approximately $6,151,000 of capital losses that may be carried forward and applied against future capital gains. In addition, the Company has approximately $7,600,000 of exploration and development costs which are available for deduction against future income for tax purposes. At September 30, 2015, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

13. PLAN OF ARRANGEMENT

During the year ended September 30, 2015, the Company has entered into an arrangement agreement ("Agreement") with its wholly-owned subsidiary, Brakpan Ventures Corp. ("Brakpan"). The Company and Brakpan plan to execute a proposed plan of arrangement ("Arrangement") in connection with the reorganization of the Company's mineral property ("Mining Asset"). Upon completion of the Arrangement, the Company's Mining Asset will be owned by Brakpan, which will be owned directly by the shareholders of the Company. The Arrangement has not been completed as at September 30, 2015. Completion of the Arrangement is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable, shareholders' approval. There can be no assurance that the Arrangement will be completed as proposed or at all.

BARD VENTURES LTD
Suite 1128 - 789 West Pender Street
Vancouver, BC V6C 1H2
Tel.: (604) 687-2038 Fax.:(604) 687-3141

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JANUARY 13, 2016 TO ACCOMPANY THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BARD VENTURES LTD. (THE "COMPANY") FOR THE YEAR ENDED SEPTEMBER 30, 2015.

The following Management's Discussion and Analylsis ("MD&A") should be read in conjunction with the audited consolidated financial statements of the Company for the year ended September 30, 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undo reliance on these forward-looking statements (See "Risks and Uncertainties" in this MD&A for more information).

Overview of the year - 2015

Capital markets continue to be depressed for junior mining companies, which is reflective in our stock price and difficulty in raising capital. The Company is continuing to closely monitor ongoing developments in the markets.

On December 5, 2014, the Company closed a non-brokered private placement for 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before December 5, 2019 at a price of $0.05 per common share. The securities are subject to a four (4) month hold period that expires on April 6, 2015.

On June 26, 2015, the Company issued 500,000 common shares at a fair value of $7,500 in connection with the acquisition of resource property interests.

On August 5, 2015, the Company closed a non-brokered private placement for 10,000,000 units of the Company at a price of $0.03 per unit for gross proceeds of $300,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before August 5, 2017 at a price of $0.05 per common share.

During the year ended September 30, 2015, the Company has entered into an arrangement agreement ("Agreement") with its wholly-owned subsidiary, Brakpan Ventures Corp. ("Brakpan"). The Company and Brakpan plan to execute a proposed plan of arrangement ("Arrangement") in connection with the reorganization of the Company's mineral property ("Mining Asset"). Upon completion of the Arrangement, the Company's Mining Asset will be owned by Brakpan, which will be owned directly by the shareholders of the Company. The Arrangement has not been completed as at September 30, 2015. Completion of the Arrangement is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable, shareholders' approval. There can be no assurance that the Arrangement will be completed as proposed or at all.

The Company will continue to develop its exploration strategies with a view to maximizing shareholder value and focusing on its long term goal of moving the Company into production.

Overall Performance and Description of Business

The Company is an exploration stage company located at Suite 1128 - 789 West Pender Street, Vancouver, BC, V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada. The Company was incorporated in British Columbia and is also a reporting issuer in Alberta.

The Company has been conducting exploration activities in Canada. The Company's main performance activities in the period were property maintenance and seeking financing to advance its respective projects (see "Project Summaries and Activities" in this MD&A for more information).

The consolidated financial statements include the financial statements of the Company and of the entity it controls, its wholly-owned subsidiary, Brakpan Ventures Corp. ("Brakpan") incorporated under the Business Corporations Act (British Columbia) on November 7, 2014.

Selected Annual Information – For the year ended September 30, 2015

Year Ended:	**September 30, 2015**	**September 30, 2014**	**September 30, 2013**
Financial Results:			
Exploration expenses	$ 53,430	$ (68)	$ 660
Net loss for the year	(286,470)	(383,549)	(493,038)
Basic and diluted loss per share	(0.02)	(0.06)	(0.03)
Balance Sheet Data:			
Cash	106,948	1,709	233
Total assets	310,428	203,934	183,201
Accounts payable and accrued liabilities	114,637	129,173	155,391
Shareholders' equity	195,791	74,761	27,810
Cash Flow Data:			
Increase (decrease) in cash for the year	105,239	1,476	(7,252)

The company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the year. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

Results of Operations – For the year ended September 30, 2015

For the year ended September 30, 2015, the Company incurred a loss of $286,470 (2014: $383,549). Significant expenses included exploration expenses of $53,430 (2014: recovery of $68); office expenses of $69,938 (2014: $87,293); consulting fees of $45,000 (2014: $166,714)(see also "Related Party Transactions"); and management fees of $42,500 (2014: $46,400)(see also "Related Party Transactions); and audit and accounting fees of $51,650 (2014: $60,900)(see also "Related Party Transactions).

The overall objective of the quarter was to continue preparations to obtain financing to advance its projects.

Results of Operations – For the quarter ended September 30, 2015

For the quarter ended September 30, 2015, the Company incurred a loss of $102,524 (2014: $163,556). Significant expenses included exploration expenses of $53,430 (2014: recovery of $68); office expenses of $13,644 (2014: $24,051); consulting fees of $Nil (2014: $121,714)(see also "Related Party Transactions"); and management fees of $8,750 (2014: $11,250)(see also "Related Party Transactions); and audit and accounting fees of $15,750 (2014: $16,250)(see also "Related Party Transactions).

Summary of Quarterly Results:

2015/14 Quarterly Results:	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
	IFRS	IFRS	IFRS	IFRS
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(102,524)	(51,824)	(68,978)	(63,144)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.00)
Total assets	310,428	207,524	197,581	216,039
Working capital	(5,333)	(202,969)	(151,145)	(82,007)

2014/13 Quarterly Results:	4th Quarter IFRS	3rd Quarter IFRS	2nd Quarter IFRS	1st Quarter IFRS
Revenue	$ -	$	$ -	$ -
Loss and comprehensive loss	(163,556)	(76,375)	(67,465)	(76,153)
Basic and diluted loss per share	(0.06)	(0.01)	(0.00)	(0.00)
Total assets	203,934	201,548	176,524	176,418
Working capital	(118,863)	(360,739)	(284,364)	(216,967)

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

Loss for the 4th quarter ended September 30, 2015 was $102,524 compared to $163,556 for the quarter ended September 30, 2014. The Company continues to minimize operating expenses to preserve cash.

Total assets and working capital for the 4th quarter ended September 30, 2015 increased compared to the 4th quarter ended September 30, 2014 and 3rd quarter ended June 30, 2015. The Company raised additional cash from financing during the period.

Project Summaries and Activities

CANADA

Bard's principal resource properties are the Lone Pine and Grouse Mountain properties. These properties are located in British Columbia.

Lone Pine Property – British Columbia

On August 24, 2006, the Company entered into an option agreement whereby it could earn a 100% interest (subject to a 2.5% net smelter royalty "NSR" and $65,000 annual advance royalty payments) in seven mineral claims (56 claim units) located in the Omineca Mining Division of British Columbia for consideration of:

18,167 of the Company's capital stock to be issued (issued)
Incur $75,000 in exploration expenditures (completed).
Advance royalty payments totaling $65,000 (paid)

During the year ended September 30, 2012, the Company has completed the required expenditures and issued its final share payment under the terms of the Option Agreement and has transferred 100% title to the Company.

During the year ended September 30, 2013, the Company issued 166,667 shares, at a fair value of $7,500, as required by the Option Agreement.

During the year ended September 30, 2014, the Company issued 166,667 shares, valued at $25,000, as required by the option agreement. The option agreement requires the Company to make further advance payments of $25,000 each July 1 following the exercise of option to maintain its working interest. The advance payments may at the Optioner's discretion be paid in either cash or shares.

During the year ended September 30, 2015, the Company issued 500,000 shares, at a fair value of $7,500.

The Company has also staked an **additional** 6 claims in the Omineca Mining Division in B.C. The Property area extends over several molybdenum showings (Quartz Breccia, Alaskite Zone, Mineral Hill, and Granby), that have been previously documented in various assessment and government reports (Minfile Nos. 093L 027, and 093L 028).

National Instrument 43-101 Report

Bard commissioned the preparation of the first National Instrument 43-101 compliant resource estimate on the Alaskite Zone molybdenum mineralization from the Company's Lone Pine Molybdenum Property. The report, dated January 12, 2009, entitled "Resource Estimate Lone Pine Molybdenum Project – Omineca Mining

Division, British Columbia", was prepared by Ronald G. Simpson, P.Geo. of GeoSim Services Inc., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Lone Pine measured, indicated and inferred mineral resource summary:

	MEASURED			INDICATED		
Cut-off % Mo	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)
0.02	43,767	0.078	75,262	107,769	0.066	156,809
0.03	40,450	0.082	73,125	99,967	0.069	152,069
0.04	**33,356**	**0.092**	**67,654**	**76,984**	**0.079**	**134,079**
0.05	26,676	0.104	61,163	58,193	0.090	115,464
0.06	22,486	0.113	56,018	43,968	0.102	98,871
0.07	19,625	0.120	51,919	35,077	0.111	85,839
0.08	17,699	0.125	48,775	29,884	0.117	77,084
0.09	15,853	0.130	45,435	25,703	0.123	69,698
0.10	13,922	0.135	41,435	21,053	0.129	59,875

	MEASURED+INDICATED			INFERRED		
Cut-off % Mo	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)
0.02	151,536	0.069	232,071	27,827	0.084	51,532
0.03	140,417	0.073	225,193	27,555	0.085	51,636
0.04	**110,340**	**0.083**	**201,733**	**25,840**	**0.088**	**50,131**
0.05	84,869	0.094	176,628	22,839	0.094	47,331
0.06	66,454	0.106	154,890	18,295	0.104	41,947
0.07	54,702	0.114	137,758	15,238	0.111	37,290
0.08	47,583	0.120	125,858	13,092	0.117	33,769
0.09	41,556	0.126	115,132	11,800	0.121	31,477
0.10	34,975	0.131	101,310	10,186	0.125	28,070

*Note: Bold indicates Base Case Scenario.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A full text version of the Lone Pine Property resource estimate has been filed on SEDAR and is available at www.sedar.com under the Company's profile and can also be found by visiting the Company's website at www.bardventures.com.

Positive Preliminary Economic Assessment

The Company engaged P&E Mining Consultants Inc. ("P&E Mining") of Brampton, Ontario to complete an independent National Instrument 43-101 - Preliminary Economic Analysis study (the "Study") for its Lone Pine Molybdenum, Copper and Silver project near Houston, British Columbia. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

P&E concludes that the Property has favourable economic potential as an open pit mine producing Mo and Cu concentrates. The base case economic analysis contemplates an average life-of-mine strip ratio of 5:1 (including the pre-stripping), a 40,000 tonnes per day mill feed rate and a 12 year mine life. Pre-production capital expenditures, including contingencies, are estimated to be $435 million. The Property has an estimated pre-tax net present value ("**NPV**") of $505 million (at a 5% discount rate) and an internal rate of return (the "**IRR**") of 12.4% using a base case Mo price of US$19.00 per pound and Cu price of US$3.00 per pound. These prices correspond to the approximate three year trailing average prices of these metals as of December 31, 2010.

The estimated average resource grades including mine dilution and losses and the Life-of-Mine metal production from the Property, are listed in the following table:

	ORE	Mo	Cu	Recovered Mo	Recovered Cu
Mineral Resource Classification	**Tonnes**	**%**	**%**	**Pound (millions)**	**Pound (millions)**
Measured & Indicated	146,365,000	0.069	0.034	189.3	65.2
Inferred	16,679,000	0.081	0.034	25.3	7.4

P&E notes that the PEA is preliminary in nature and its mineable tonnage includes Inferred Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the projections in a preliminary assessment incorporating these resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potentially mineable mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

P&E recommends that the Company advance the project with additional exploration and delineation drilling, as well as with studies in metallurgical, geotechnical and environmental matters, with the intention to continue the project to the feasibility stage.

Economic Analysis

The economic analysis uses a simple pre-tax cash flow model where undiscounted revenues during the 12 year mine life are projected on an annual basis. The mine would produce a Mo concentrate and a Cu concentrate. The currency exchange rate used was $0.95USD/$1.00CDN.

Highlights:
- Total Undiscounted Cash Flow of $1,234 million
- With a 5% Discount Rate (base case): $505 million
- With a 7% Discount Rate: $320 million
- With a 10% Discount Rate: $112 million
- Internal Rate of Return of 12.4%
- Project payback period from start of production is 8.6 years
- Maximum negative cumulative cashflow of $624 million occurs in the fourth year of production

The following sensitivity table demonstrates the positive effect on project economics if higher Molybdenum prices are realized during the 12 year mine life:

Sensitivity of Project Economics to Mo Prices at Various Discount Rates

Mo US$ per Pound	IRR	NPV *(millions of $)* @			
		0%	**5%**	**7%**	**10%**
$19.00	12.4%	1,233	505	320	112

Mo US$ per Pound	IRR	NPV *(millions of $)* @			
$20.00	14.4%	1,459	651	445	206
$22.50	19.1%	2,024	1,017	757	443
$25.00	23.6%	2,589	1,383	1,068	679
$27.50	27.8%	3,153	1,749	1,380	915
$30.00	32.0%	3,718	2,115	1,691	1,152

Development Plan

The mine has been planned as a conventional open-pit mining operation producing 40,000 tonnes per day of mill feed at full production. The plan anticipates mining 14.0 million tonnes of ore annually based on a 350 day operating year. The stripping ratio for the first 7 years of operation (excluding prestripping of some 10 million tonnes) is approximately 7.0:1 but reduces to an average of 1.8:1 for the remaining 5 years of operations. Overall pit slopes have been designed at approximately 50 degrees.

Drilling will be carried out by electric, track mounted drill units. Operating bench heights of 15 metres have been assumed for the ore and waste mining operations. Electric hydraulic shovels with 327 tonne waste haul trucks and 222 tonne ore haul trucks are contemplated for this operation, with annual total material movement of up to 114 million tonnes (325,000 tonnes per day).

Mining operations will commence with an initial mill feed grade of 0.035% Mo, which increases as the mine deepens. In the last 7 years of the mine life, the average Mo grade will be approximately 0.091%. Cu grades will remain relatively constant throughout the mine life at approximately 0.034%. The project is expected to produce 214 million pounds of Mo and 72 million pounds of Cu over a 12 year mine life. Process recoveries of 85% for Mo and 65% for Cu were utilized in the cash flow model while the metal payables were 98.5% for Mo and 85% Cu.

The mine plan contemplates transporting the resource by truck to a primary crushing and processing plant near the open pit. The processing plant will utilize the conventional processes of crushing, grinding and froth flotation to produce separate concentrates of Cu and Mo. The plant tailings will be pumped to a tailings management facility. Waste rock will be deposited in an adjacent rock storage facility.

Estimated mine closure and site rehabilitation cost allowances have been included in the economic analysis. During mine operation, health and safety and environmental protection costs, including effluent treatment, have also been estimated.

Qualified Persons and Report

The PEA technical report, titled "Technical Report, Preliminary Economic Assessment, Lone Pine Project, Houston, BC" was prepared in compliance with National Instrument 43-101 and filed on SEDAR at www.sedar.com.

P&E Mining Consultants Inc. is an internationally recognized, well established geological and mine engineering consulting firm specializing in the areas of NI 43-101 geological reports, resource estimates, preliminary economic analyses of mining projects and preliminary feasibility studies. This PEA was completed under the direction of Eugene Puritch, P.Eng. and Kirk Rodgers, P.Eng. of P&E who were responsible for mine design, production scheduling and overall financial analysis.

Alfred Hayden, P. Eng. of EHA was responsible for metallurgical process capital and operating costs.

Each of the individuals named above is a Qualified Person, as defined in National Instrument 43-101; is independent of the Company; and is responsible for the technical disclosure contained herein.

Grouse Mountain Property – British Columbia

On October 12, 2011, the Company announced that it had completed its earn-in of a 100% interest in the Grouse Mountain Property (the "**Property**"). The Company has provided its Notice of Interest Earned to the Vendor, has completed the required exploration expenditures and issued its final share payment under the terms of the Option Agreement.

In 2009 the Company completed a reconnaissance soil sampling and mapping program to the east of Coppermine Lake and east of historical mineralized structures hosting copper, zinc, lead and silver mineralization. A compass, chain and flagged grid was established over southwest facing slopes of Grouse Mountain where 402 soil samples were collected at 50m intervals over grid lines established 200m apart. The result of the survey highlight at least five, near east-west trending copper-zinc-silver geochemical anomalies located in the northern half of the soil sampling grid which were traced intermittently over a distance of 1000m in length.

In 2010 the northern half of the reconnaissance soil sampling and mapping grid was re-established with infill grid lines at 100m centers and sample sites located at 25m intervals. The results of the combined 2009/2010 soil sampling programs clearly defined several elevated and anomalous multi element copper, lead, zinc and silver geochemical trends which closely parallel the orientation of historical mineralization associated with the projected southwesterly extension of the Rainstorm, Creek, Copper Crown and Ruby mineralized structures. Several new anomalous geochemical trends were also identified to the north of the Rainstorm Zone; these zones are open to extension to the North. Prospecting and mapping across the sampling grid has located historical trench, adit and drill hole sites. A trench grab sample located along the projected trace of the Copper Crown mineralized trend returned 1.0% Copper, 17.75% Zinc and 110.5gm Silver.

Historical VLF-EM geophysical surveys have proved successful in tracing the historical mineralized structures identified to date and is therefore recommended to locate and prioritize future drill hole targets. A detail exploration program is planned for the Property to further identify and prioritize drill targets that will form part of the next drill program.

The Grouse Mountain exploration work is being conducted under the supervision of Qualified Person Rick Kemp, P.Geo., Vice-President-Exploration of Bard.

The Company decided to write down the Grouse Mountain property to $1.00.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada. Properties with economic merit and good logistics will be considered for acquisition.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 26,519,767 were issued and outstanding as at the date of this report.

The Company has outstanding a total of 20,150,000 full share equivalent warrants outstanding as at the date of this report with exercise price of $0.05 per share.

The Company has no stock options outstanding as at the date of this report.

Related Party Transactions

During the year ended September 30, 2015, the Company paid or accrued management and accounting fees of $86,400 (2014 - $91,400), and consulting fees of $45,000 (2014 - $45,000) to a company owned by the President of the Company.

The Company entered into a lease agreement with a company owned by the President, dated April 27, 2010, whereby the Company pays rent of its principal office space on a month-to-month basis commencing May 1, 2010. On July 1, 2011, the rent was increased to $5,500 per month plus applicable taxes. On March 1, 2015, the rent was decreased to $3,000 per month plus applicable taxes. The rent is, in turn, paid to the head landlord. The contract has an initial term of one year and automatically renews for further one-year terms. The Company may terminate the agreement by giving ninety (90) days written notice.

As at September 30, 2015, the Company owed $53,709 (2014 - $97,212) to various directors and their companies. As at September 30, 2015, the Company owed $9,000 (2014 - $20,040) to a company controlled by the President. This amount was provided for working capital needs of the Company. It is repayable when the Company has sufficient funds and has no additional terms attached to it. No interest is payable on this amount.

As part of the August 18, 2014 private placement, one director acquired 1,000,000 units indirectly. As part of the December 5, 2014 private placement, the same director acquired another 1,000,000 units directly. No commission was paid on the insider’s purchases.

Liquidity and Solvency

The following table summarizes the Company’s cash on hand, working capital and cash flow:

As at	**September 30, 2015**	**September 30, 2014**
Cash	$ 106,948	$ 1,709
Working capital (deficiency)	(5,333)	(118,863)
Period Ended	**September 30, 2015**	**September 30, 2014**
Cash provided by (used in) operating activities	$ (283,721)	$ (415,214)
Cash provided by (used in) investing activities	-	-
Cash provided by financing activities	388,960	416,690
Change in cash	$ 105,239	$ 1,476

On August 5, 2015, the Company closed a non-brokered private placement for 10,000,000 units of the Company at a price of $0.03 per unit for gross proceeds of $300,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before August 5, 2017 at a price of $0.05 per common share.

On December 5, 2014, The Company closed a non-brokered private placement for 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before December 5, 2019 at a price of $0.05 per common share. The securities are subject to a four (4) month hold period that expires on April 6, 2015.

On August 19, 2014, The Company closed a non-brokered private placement for 8,150,000 units of the Company at a price of $0.05 per unit for gross proceeds of $407,500. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before August 18, 2019 at a price of $0.05 per common share. The securities were subject to a four (4) month hold period that expired on December 19, 2014.

At the Annual General and Special Meeting of its shareholders held on April 17, 2014, the shareholders approved a special resolution to alter the Company's authorized share structure by consolidating all the issued and outstanding common shares without par value, of which 17,109,348 pre-consolidation common shares were issued, on the basis of three pre-consolidation common shares to one post-consolidation common share, after adjusting for rounding, or 5,703,116 post-consolidation common shares. In addition, the outstanding options to purchase common shares were reduced from 2,219,870 common shares to 739,956 common shares on a post-consolidation basis without par value; and 5,008,000 warrants to purchase common shares were reduced to 1,669,333 warrants to purchase common shares on a post-consolidation basis. All periods presented have been retroactively adjusted to reflect this reverse split.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. Exploration expenditures are expensed as incurred.

The Company's resource property agreements are primarily option agreements and the exercise thereof are at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the audited financial statements. Critical estimates in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. As at September 30, 2015, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Share-based Payments

The Company has a share option plan which is described in the audited financial statements for the year ended September 30, 2015. The fair value of all share-based awards is estimated using the Black-Scholes Option-Pricing Model at the grant date and amortized over the vesting periods. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. Share-based payments to non-employees are measured at the fair value of the goods or services received, or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest.

None of the Company’s awards call for settlement in cash or other assets. Upon the exercise of the share purchase options, consideration paid together with the amount previously recognized in contributed surplus is recorded as an increase in share capital. The offset to the recorded cost is to share-based payments reserve. Consideration received on the exercise of share purchase options is recorded as share capital and the related share-based payments reserve is transferred to share capital. Charges for share purchase options that are forfeited before vesting are reversed from share-based payments reserve. For those share purchase options that expire or are forfeited after vesting, the recorded value is transferred to retained earnings (deficit). (See “Stock-based payments” below for further discussion).

Recent Accounting Announcements

New standards not yet adopted

The following standards have been issued but are not yet effective:

Financial instruments

IFRS 9 – Financial instruments was issued by the IASB in October 2010 and will replace *IAS 39 – Financial instruments: recognition and measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Financial Instruments

Designation and Valuation of Financial Instruments

The three levels of the fair value hierarchy are:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and accounts payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2015 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	$ 106,948	-	-	$ 106,948
	$ 106,948	-	-	$ 106,948

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value
The carrying value of receivables, accounts payable and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments. Cash, which is classified as held for trading and carried at fair value, has been determined using Level 1 inputs.

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

Credit risk
The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The properties that the Company has an option to earn interests in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and disclosure controls and procedures

During the year ended September 30, 2015, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's audited financial statements for the year ended September 30, 2015 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.bardventures.com and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. The price of precious metals remains relatively high and the Company is advancing its properties as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Outlook

The outlook for precious metals and the prospect for financing the Company's projects is good, and this should enable the Company to continue as a viable entity. The Properties will require significant investment as they transition into development stage projects. However the capital markets continue to be depressed, especially for junior mining companies, which has impacted the Company's ability to raise capital.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.