

BARD VENTURES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED MARCH 31, 2017

BARD VENTURES LTD.

Suite 1128 - 789 West Pender Street
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May 26, 2017

Interim Financial Statements

Second Quarter Report

For the six month periods ended March 31, 2017 and 2016

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

The accompanying unaudited interim financial statements have been prepared by and are the responsibility of the Company's management.

These unaudited interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

BARD VENTURES LTD.

"Debra Watkins"

Debra Watkins
Corporate Secretary

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	March 31, 2017	September 30, 2016 (Audited)
ASSETS		
Current		
Cash	\$ 33,093	\$ 24,504
Amounts receivable	82	82
GST recoverable	2,987	-
	36,162	24,586
Mineral properties (Note 5)	212,123	212,123
Reclamation bond (Note 6)	14,000	14,000
	\$ 262,285	\$ 250,709
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7 and 8)	\$ 85,845	\$ 90,155
	85,845	90,155
Equity		
Share capital (Note 9)	22,483,833	22,383,833
Reserves (Note 9)	25,444	25,444
Deficit	(22,332,837)	(22,248,723)
	176,440	160,554
	\$ 262,285	\$ 250,709

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on May 26, 2017:

<i>"Sheng Wang"</i> Sheng Wang	Director	<i>"Eugene Beukman"</i> Eugene Beukman	Director
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The accompanying notes are an integral part of these condensed interim financial statements.

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Six Months Ended March 31, 2017	Six Months Ended March 31, 2016
EXPLORATION EXPENSES (Note 5)	\$ 12,000	\$ -	\$ 20,740	\$ 2,176
ADMINISTRATIVE EXPENSES				
Audit and accounting	7,688	11,550	15,188	20,100
Consulting fees	14,370	19,505	14,370	24,738
Legal	-	922	-	922
Management fees	7,500	13,808	15,000	21,308
Office facilities and administrative services	4,629	2,811	7,853	5,420
Transfer agent, filing and stock exchange fees	8,249	10,970	10,963	12,404
	42,436	59,566	63,374	(84,892)
Loss before other items	(54,436)	(59,566)	(84,114)	(87,068)
Gain on de-recognition of Brakpan (Note 4)	-	18,981	-	18,981
Loss and comprehensive loss for the period	\$ (54,436)	\$ (40,585)	\$ (84,114)	\$ (68,087)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	33,153,100	26,519,767	32,328,924	26,519,767

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

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	Six Months Ended March 31, 2017	Six Months Ended March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (84,114)	\$ (68,087)
Gain on de-recognition of Brakpan (Note 4)	-	(18,981)
Changes in non-cash working capital items:		
GST recoverable	(2,987)	(1,465)
Accounts payable and accrued liabilities	(4,310)	(7,020)
Net cash used in operating activities	(91,411)	(95,553)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash de-recognized (Note 4)	-	(21,450)
Net cash used in investing activities	-	(21,450)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from related party	-	40,018
Shares issued for cash, net of issue costs	100,000	-
Net cash provided by financing activities	100,000	40,018
Change in cash for the period	8,589	(76,985)
Cash, beginning of period	24,504	106,948
Cash, end of period	\$ 33,093	\$ 29,963
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Supplementary disclosure with respect to cash flows (Note 12)

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

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	<u>Share Capital</u>			Reserves*	Deficit	Total
	Number	Amount				
Balance at September 30, 2015	26,519,767	\$ 22,263,765	\$ -	\$ (22,067,974)	\$ 195,791	
Loss for the period	-	-	-	(68,087)	(68,087)	
Balance at March 31, 2016	26,519,767	\$ 22,263,765	\$ -	\$ (22,136,061)	\$ 127,704	
Balance at September 30, 2016	29,819,767	\$ 22,383,833	\$ 25,444	\$ (22,248,723)	\$ 160,554	
Private placement	3,333,333	100,000	-	-	100,000	
Loss for the period	-	-	-	(29,678)	(29,678)	
Balance at March 31, 2017	33,153,100	\$ 22,483,833	\$ 25,444	\$ (22,278,401)	\$ 230,876	

*Reserves consist of fair value of stock options and finder's warrants

The accompanying notes are an integral part of these condensed interim 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 unaudited condensed interim 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 March 31, 2017, the Company had not yet achieved profitable operations, had accumulated losses of \$22,332,837 since its inception, and has working capital deficit of \$49,683. 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 condensed interim 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 unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent 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”).

These unaudited condensed interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended September 30, 2016, as they do not include all the disclosures required by accounting principles generally accepted in Canada for complete financial statements.

2. BASIS OF PREPARATION (CONT'D)

Significant accounting judgments and estimates

The preparation of 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 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 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:

Economic recoverability and probability of future economic benefits of mineral properties

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.

Determination of functional currency

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.

Income taxes

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.

Site decommissioning obligations

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 March 31, 2017, 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.

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED MARCH 31, 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 financial statements.

4. DECONSOLIDATION OF BRAKPAN VENTURES CORP.

Brakpan was incorporated under the laws of British Columbia on November 7, 2014 and issued 1 common share to the Company on incorporation.

On March 23, 2016, Brakpan completed a non-brokered private placement for 2,800,000 common shares at \$0.015 per share for gross proceeds of \$140,000. As a result, effective March 22, 2016, the Company no longer had a controlling interest in Brakpan. The Company recognized the assets and liabilities of Brakpan at their carrying value as of March 22, 2016 as follows:

	As at March 22, 2016
Cash	\$ 21,450
Amounts receivable	569
Accounts payable and accrued liabilities	(1,000)
Loans payable	(40,000)
<hr/>	
Gain on deconsolidation	\$ (18,981)

5. MINERAL PROPERTIES

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

	<u>Canada</u>	<u>Canada</u>	
	Lone	Grouse	
	Pine	Mtn	Total
Mineral properties			
Balance, September 30, 2015	179,623	1	179,624
Acquisition costs capitalized	32,500	-	32,500
Transferred to Brakpan pursuant to the Plan of Arrangement	-	(1)	(1)
Balance, September 30, 2016 and March 31, 2017	<u>\$ 212,123</u>	<u>\$ -</u>	<u>\$ 212,123</u>

During the six months ended March 31, 2017 and 2016, the Company incurred exploration expenditures of \$20,740 and \$2,176, respectively, on the Lone Pine Property.

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.

5. MINERAL PROPERTIES (CONT'D)

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. 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, 2016, the Company issued 500,000 shares, at a fair value of \$25,000 (Notes 9(c) and 12).

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.

During the year ended September 30, 2015, the Company has entered into an arrangement agreement (“Agreement”) with Brakpan Ventures Corp. (“Brakpan”). On April 25, 2016, the Company closed the Plan of Arrangement (the “Arrangement”), which resulted in the Grouse Mountain Property being transferred to Brakpan. In consideration of the Grouse Mountain Property, Brakpan issued to the Company approximately 8,839,903 common shares (the “Brakpan Shares”) and assumed all of the Company’s obligations in respect of the Grouse Mountain Property. As part of the Arrangement, the Company distributed all of the Brakpan Shares to the Company’s shareholders of record on April 25, 2016, on the basis of one Brakpan Share distributed for every three month shares of the Company held by each of the Company’s shareholder.

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6. RECLAMATION BOND

Cashable term deposits of \$14,000 (September 30, 2016 - \$14,000) were invested for 12 month periods at cost plus accrued interest at 1.00% per annum.

7. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

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

	March 31, 2017	September 30, 2016
Trade payables	\$ 85,845	\$ 80,755
Accrued liabilities	-	9,400
Total	\$ 85,845	\$ 90,155

On June 14, 2016, the Company issued 600,000 common shares at a fair value of \$30,000 to an arm's length party to settle outstanding trade payables (Notes 9 and 12).

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

As at March 31, 2017, the Company owed \$46,810 (September 30, 2016 - \$46,927) to various directors and their companies, which is included in accounts payable and accrued liabilities.

The remuneration of directors and key management personnel during the three and six months ended March 31, 2017 and 2016 are as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Six Months Ended March 31, 2017	Six Months Ended March 31, 2016
Accounting and admin	\$ 7,500	\$ 7,500	\$ 15,000	\$ 15,000
Management fees	7,500	7,500	15,000	15,000
Consulting fees	14,370	7,750	14,370	11,250
	\$ 29,370	\$ 22,750	\$ 44,370	\$ 41,250

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.

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital

As at March 31, 2017, 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 November 15, 2016, the Company closed a non-brokered private placement for 3,333,333 units of the Company at a price of \$0.03 per unit for gross proceeds of \$100,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before November 15, 2018 at a price of \$0.05 per common share.

On September 13, 2016, the Company closed a non-brokered private placement for 2,200,000 units of the Company at a price of \$0.03 per unit for gross proceeds of \$66,000. Each unit consists of one common share and one half of one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before September 13, 2018 at a price of \$0.05 per common share. The Company paid a finder's fee of \$480 and issued 16,000 finder's warrants valued at \$451 in connection with this private placement.

On June 14, 2016, the Company issued 600,000 common shares at a fair value of \$30,000 to an arm's length party to settle outstanding trade payables (Notes 7 and 12).

c) Resource properties:

On June 28, 2016, the Company issued 500,000 common shares at a fair value of \$25,000 in connection with the acquisition of resource property interests (Notes 5(a) and 12).

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. 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.

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9. SHARE CAPITAL AND RESERVES (CONT'D)

d) Stock options (cont'd)

As at March 31, 2017 and September 30, 2016, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

March 31, 2017	September 30, 2016	Exercise Price	Expiry Date
2,500,000	2,500,000	\$ 0.05	June 6, 2026
2,500,000	2,500,000		

Stock options transactions for the six months ended March 31, 2017 and the year ended September 30, 2016 are summarized as follows:

	Six months ended March 31, 2017		Year ended September 30, 2016	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	2,500,000	\$ 0.05	-	\$ -
Granted	-	-	2,500,000	0.05
Expired	-	-	-	-
Balance, end of period	2,500,000	\$ 0.05	2,500,000	\$ 0.05

On June 6, 2016, the Company granted 2,500,000 stock options with an exercise price of \$0.05 per share expiring on June 6, 2026. The fair value of the stock options was estimated to be \$24,993 using the Black-Scholes option pricing model with the following assumptions: term of 10 years; expected volatility of 242%; risk-free rate of 1.58%; and expected dividends of Nil.

e) Warrants

As at March 31, 2017 and September 30, 2016, the Company had outstanding warrants, enabling the holders to acquire further common shares as follows:

March 31, 2017	September 30, 2016	Exercise Price	Expiry Date
1,116,000	1,116,000	\$ 0.05	September 13, 2018
8,150,000	8,150,000	\$ 0.05	August 18, 2019
2,000,000	2,000,000	\$ 0.05	December 5, 2019
10,000,000	10,000,000	\$ 0.05	August 5, 2017
3,333,333	-	\$ 0.05	November 15, 2018
24,599,333	21,266,000		

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9. SHARE CAPITAL AND RESERVES (CONT'D)

e) Warrants (cont'd)

Warrant transactions for the six months ended March 31, 2017 and the year ended September 30, 2016 are summarized as follows:

	Six months ended March 31, 2017		Year ended September 30, 2016	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	21,266,000	\$ 0.05	20,150,000	\$ 0.05
Granted	3,333,333	0.05	1,116,000	0.05
Balance, end of period	24,599,333	\$ 0.05	21,266,000	\$ 0.05

10. 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.

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

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.

BARD VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED MARCH 31, 2017

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

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at March 31, 2017 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 33,093	-	-	\$ 33,093
	\$ 33,093	-	-	\$ 33,093

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 institution, 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.

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

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.

12. SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOWS

On June 14, 2016, the Company issued 600,000 valued at \$30,000 to settle outstanding trade payables with an arm's length party (Notes 7 and 9).

On June 28, 2016, the Company issued 500,000 common shares at a fair value of \$25,000 in connection with the acquisition of Lone Pine property (Notes 5(a) and 9).

BARD VENTURES LTD

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FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MAY 26, 2017 TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS OF BARD VENTURES LTD. (THE "COMPANY") FOR THE SIX MONTHS ENDED MARCH 31, 2017.

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim financial statements of the Company for the six months ended March 31, 2017 and the consolidated financial statements of the Company for the year ended September 30, 2016, 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 undue reliance on these forward-looking statements (See "Risks and Uncertainties" in this MD&A for more information).

Overview of the Second Quarter

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.

During the first quarter, on November 15, 2016, the Company closed a non-brokered private placement for 3,333,333 units of the Company at a price of \$0.03 per unit for gross proceeds of \$100,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before November 15, 2018 at a price of \$0.05 per common share.

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).

BARD VENTURES LTD.

Results of Operations – For the six months ended March 31, 2017

For the six months ended March 31, 2017, the Company incurred a loss of \$84,114 (2016: \$68,087). Significant expenses included office expenses of \$7,853 (2016: \$5,420); consulting fees of \$14,370 (2016: \$24,738) (see also “Related Party Transactions”); management fees of \$15,000 (2016: \$21,308) (see also “Related Party Transactions”); and audit and accounting fees of \$15,188 (2016: \$20,100) (see also “Related Party Transactions”).

In addition, the Company also incurred exploration expenses of \$20,740 (2016: \$2,176) resulting in a slightly higher net loss for six months ended March 31, 2017 compared to the same period in 2016.

Also during the six months ended March 31, 2016, the Company lost control over Brakpan Ventures Corp. (“Brakpan”) and recognized the assets and liabilities resulting in a gain of \$18,981.

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

Results of Operations – For the three months ended March 31, 2017

For the three months ended March 31, 2017, the Company incurred a loss of \$54,436 (2016: \$40,585). Significant expenses included office expenses of \$4,629 (2016: \$2,811); consulting fees of \$14,370 (2016: \$19,505) (see also “Related Party Transactions”); management fees of \$7,500 (2016: \$13,808) (see also “Related Party Transactions”); and audit and accounting fees of \$7,688 (2016: \$11,550) (see also “Related Party Transactions”). In addition, the Company also incurred exploration expenses of \$12,000 (2016: \$Nil).

Summary of Quarterly Results:

<u>2016/15 Quarterly Results:</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss*	(54,436)	(29,678)	(35,792)	(76,870)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	262,285	321,133	250,709	230,405
Working capital	(49,683)	4,753	(65,569)	(95,297)

<u>2015/14 Quarterly Results:</u>	<u>2nd Quarter</u>	<u>1st Quarter</u>	<u>4th Quarter</u>	<u>3rd Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(40,585)	(27,502)	(102,524)	(51,824)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	234,339	277,051	310,428	207,524
Working capital	(73,420)	(32,835)	(5,333)	(202,969)

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

Net loss in recent quarters has decreased compared to 2015 fiscal year as the Company continues to minimize operating expenses to preserve cash.

During the 3rd quarter ended June 30, 2016 the Company recognized stock-based compensation related to the 2,500,000 stock options granted on June 6, 2016 to certain officers, directors and consultants of the Company.

Total assets and working capital for the 1st quarter ended December 31, 2016 increased as a result of the Company raising additional cash from financing in November 2016.

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).

During the year ended September 30, 2016, the Company issued 500,000 shares, at a fair value of \$25,000.

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.

BARD VENTURES LTD.

Lone Pine measured, indicated and inferred mineral resource summary:

Cut-off % Mo	MEASURED			INDICATED		
	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

Cut-off % Mo	MEASURED+INDICATED			INFERRED		
	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.

BARD VENTURES LTD.

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
\$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.

On April 25, 2016, the Company closed the Arrangement, which resulted in the Grouse Mountain Property being transferred to Brakpan

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 33,153,100 were issued and outstanding as at the date of this report.

The Company has a total of 24,599,333 full share equivalent warrants outstanding as at the date of this report with an exercise price of \$0.05 per share.

The Company has a total of 2,500,000 options outstanding as at the date of this report with an exercise price of \$0.05 per share.

BARD VENTURES LTD.

Related Party Transactions

The remuneration of directors and key management personnel during the three and six months ended March 31, 2017 and 2016 are as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Six Months Ended March 31, 2017	Six Months Ended March 31, 2016
Accounting and admin	\$ 7,500	\$ 7,500	\$ 15,000	\$ 15,000
Management fees	7,500	7,500	15,000	15,000
Consulting fees	14,370	7,750	14,370	11,250
	<u>\$ 29,370</u>	<u>\$ 22,750</u>	<u>\$ 44,370</u>	<u>\$ 41,250</u>

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.

As at March 31, 2017, the Company owed \$46,810 (September 30, 2016 - \$46,927) to various directors and their companies.

Liquidity and Solvency

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

As at	March 31, 2017	September 30, 2016
Cash	\$ 33,093	\$ 24,504
Working capital (deficiency)	(49,683)	(65,569)
Period Ended	March 31, 2017	March 31, 2016
Cash provided by (used in) operating activities	\$ (91,411)	\$ (95,553)
Cash provided by (used in) investing activities	-	(21,450)
Cash provided by financing activities	100,000	40,018
Change in cash	<u>\$ 8,589</u>	<u>\$ (76,985)</u>

On November 15, 2016, the Company closed a non-brokered private placement for 3,333,333 units of the Company at a price of \$0.03 per unit for gross proceeds of \$100,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before November 15, 2018 at a price of \$0.05 per common share.

On September 13, 2016, the Company closed a non-brokered private placement for 2,200,000 units of the Company at a price of \$0.03 per unit for gross proceeds of \$66,000. Each unit consists of one common share and one half of one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before September 13, 2018 at a price of \$0.05 per common share. The Company paid a finder's fee of \$480 and issued 16,000 finder's warrants valued at \$451 in connection with this private placement.

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 March 31, 2017, 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.

BARD VENTURES LTD.

Recent Accounting Announcements

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

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 March 31, 2017 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 33,093	-	-	\$ 33,093
	\$ 33,093	-	-	\$ 33,093

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 maintains cash deposits with Schedule A financial institution, 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.

BARD VENTURES LTD.

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 six months ended March 31, 2017, 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 condensed interim financial statements for the six months ended March 31, 2017 (together the "Interim 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.