# Advanced Molybdenum Project in the Omineca Mining Division of British Columbia, Canada

Bard Ventures Ltd. ("Bard" or the "Company") is a public company listed on the TSX Venture Exchange under the symbol "CBS". The Company is poised to become the next major molybdenum development company in the Omineca Mining Division of British Columbia, which is currently host to several past producing and currently producing mines as well as numerous exploration stage projects. Bard is led by a dynamic management team with a combined experience of over 100 years in the mining industry.

***Strategic Location – Omineca Mining Division of British Columbia***

- ✓ Thompson Creek Metals Company's Endako Mine is a primary, surface molybdenum mine that began operations in 1965. Total mineral resources at the Endako Mine are 492.1 million tons grading 0.043% molybdenum. Construction of a new mill building and installation of new processing equipment is expected to be completed by the end of 2011 and will be able to process 55,000 tons per day.
- ✓ Imperial Metals Corporation's Huckleberry copper-molybdenum mine contains proven and probable reserves (December 2009) of 14.01 million tonnes grading 0.362% copper and 0.005% molybdenum. 2009 production totalled 6.13 million tonnes of ore milled, producing 45.9 million pounds of copper, over 3,000 ounces of gold, 267,000 ounces of silver and 14,470 pounds of molybdenum.
- ✓ The potential for new mines that would produce molybdenum in British Columbia is very good as several porphyry molybdenum deposits are undeveloped and a number of undeveloped porphyry copper deposits contain significant amounts of molybdenum.

***Lone Pine Molybdenum Property, British Columbia***

- ✓ Excellent infrastructure is in place including a highway (less than 1.0 kilometre off Highway 16), a power transmission line, a gas pipeline running through the Property (important component used to drive energy for a molybdenum roaster facility) and a hydro power substation on the Property to supply industrial strength power.
- ✓ Bard has expended over $6.0 million on exploration that has included extensive diamond drilling - 55 holes totaling 27,012 metres. As a result a new area of mineralization has been identified referred to as the 61 Zone. Followup drilling is planned.
- ✓ High-grade molybdenum discovery in the Alaskite Zone with a NI 43-101 compliant measured, indicated and inferred resource estimate of 110.3 million tonnes @ 0.083% molybdenum (0.04% cut-off) with an additional 25.8 million tonnes of inferred resources grading 0.088% molybdenum.
- ✓ A Scoping Study (NI 43-101 compliant) is currently underway by P & E Mining Consultants Inc. Results to date indicate the potential for a significant increase to the previously outlined resources.
- ✓ Rhenium mineralization has also been identified on the Lone Pine property. Rhenium is an extremely rare and expensive element that possesses unique properties that are required in jet engine manufacturing and in platinum-rhenium catalysts that are primarily used in making lead-free, high-octane gasoline. Rhenium is normally a by-product of molybdenum production; therefore, Bard believes it has the potential to produce rhenium along with molybdenum.
- ✓ In June 2010, the price of rhenium was US$4,500-US$5,000/kg and market analysts expect a 5% annual growth by 2015, with the average price around US$6,500-US$7,500/kg.

***Molybdenum Demand***

- ✓ Canada ranks 4$^{th}$ in the world for molybdenum production, after the United States, China and Chile, with the majority of the production coming from British Columbia.
- ✓ Market analysts predict upside potential for molybdenum prices due to factors such as potential shortage of molybdenum by 2014; increasing demand as the global economy recovers from the downturn; quotas on molybdenum exports from China; and, the demand exerted by the Chinese economy.

***Additional Projects***

- ✓ Bard has recently acquired four gold/molybdenum properties in the Thunder Bay Mining Division of Ontario (Little Bear Lake property, Little Steel Lake property, Owl Lake property and Jackfish Lake property) that the Company is currently evaluating prior to beginning exploration programs.

## PREAMBLE

This Corporate Profile has been prepared as an update on the Company and its mineral properties and does not purport to contain all of the information that a recipient may desire. In all cases, recipients should conduct their own investigation and analyses of the Company, its assets and the information provided in this document. Any and all statements, forecasts, projections and estimates contained in this document are based on the Company management's current knowledge and no representation or warranty is made as to their accuracy and/or reliability.

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*Note: all amounts are in Canadian dollars unless otherwise indicated*
*Note: Unless explicitly stated, resources/reserves are based on historical data and are not NI 43-101 compliant*

## TABLE OF CONTENTS

## A. THE COMPANY

Bard Ventures Ltd. ("Bard" or the "Company") is a public exploration company listed on the TSX Venture Exchange under the symbol "CBS". Bard is focused on the development of its Lone Pine molybdenum property (the "Property") located in the Omineca Mining Division of British Columbia, host to several past and currently producing mines and exploration projects.

Demand for molybdenum is predicted to grow at a rate of between 4% and 6% per year over the next 10 years. Molybdenum is critical to the production of stainless steels, alloy steels, high-speed and tool steels, electronics and super alloys. Over two thirds of all molybdenum is alloyed with steel, making it stronger and more highly resistant to heat due to its high melting point making it ideal for use in oil pipelines, aircraft and missile parts. Market analysts predict upside potential for molybdenum prices due to factors such as: potential shortage of molybdenum by 2014; increasing demand for molybdenum as the global economy recovers from the downturn; quotas on molybdenum exports from China; and, the demand exerted by the Chinese economy.

***Lone Pine Molybdenum Property, British Columbia***

To date, Bard has expended approximately $6.0 million on exploration of the Lone Pine molybdenum property. Five phases of diamond drilling (55 holes) totalling over 27,000 metres has been carried out as well as detailed geophysical surveys, detailed airborne surveying and photography for resource modeling and survey control. The drilling carried out to date has been successful in confirming the potential for developing both disseminated and vein hosted molybdenum mineralization within the coarse grained granite intrusive and vein hosted molybdenum, silver, copper and zinc mineralization within the surrounding hornfelsed volcanic over significant widths.

On the Lone Pine property the principal intrusives are a porphyritic quartz-monzonite (referred to as "quartz feldspar porphyry"), an alaskite intrusive to the south and a diorite intrusive to the east. Molybdenum mineralization is largely associated with a series of cross cutting quartz veinlets with minor pyrite and pyrrhotite. Intensity of veinlets appears to be associated with higher molybdenum values, which are generally associated with the alaskite and the hanging wall and footwall andesite contact area. Several molybdenum showings have been identified on the Lone Pine property including the Alaskite Zone (the main focus of exploration), the Quartz Breccia Zone, the Mineral Hill Zone and the Granby Zone. Average grades returned during the Company's drill programs ranged from 0.07% to 1.0% molybdenum over 700 metres.

As a result of the 2010 drill program, Bard identified a new area of mineralization approximately 1,000 metres east of the Alaskite Zone referred to as the 61 Zone. Results obtained include up to 8.2 metres of 0.03% molybdenum and 0.02% molybdenum over 9.6 metres with higher grade molybdenum mineralization intersected in the granite intrusive of 0.10% molybdenum over 0.4 metres and 0.13% molybdenum over 0.7 metres and 0.079% molybdenum over 2.3 metres in the vein hosted molybdenum mineralization. Scattered

intervals of elevated and anomalous copper, lead, zinc and silver mineralization is associated with zones of molybdenum enrichment with values up to 0.71% copper, 1.0% lead, 3.35% zinc and 451 g/tonne silver over 0.7 metres.

A January 2009, NI 43-101 compliant resource estimate on the Alaskite Zone was prepared by prepared by GeoSim Services Inc. ("GeoSim") on behalf of Bard. At a 0.04% cut-off, measured and indicated resources were estimated to be 110 million tonnes of ore grading 0.083% molybdenum for approximately 202 million pounds of in-situ molybdenum with an additional 25.8 million tonnes of inferred resources grading 0.088% molybdenum containing 50.1 million pounds of in-situ molybdenum.

In October 2010, Bard engaged P & E Mining Consultants Inc. ("P & E") to complete an independent NI 43-101 compliant Preliminary Economic Assessment for the Lone Pine property. Field work began in November with completion estimated for the first quarter of 2011. Results to date indicate the potential for a significant increase in the estimated resources for the Lone Pine property.

Bard's program is up to $900,000 to carry out a drill program on the Lone Pine property as well as for working capital purposes.

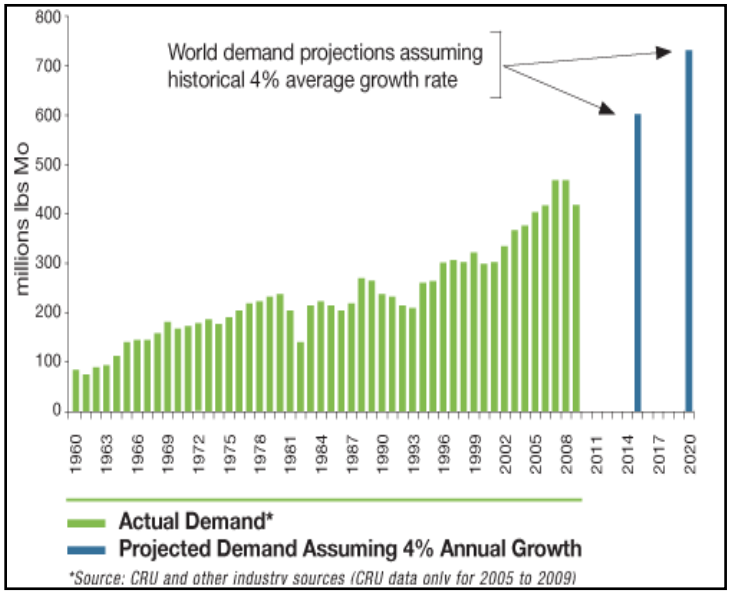
## B. MOLYBDENUM – OVERVIEW

Molybdenum, a transition metal, is a metallic, silvery-white element that is fairly soft and very stable chemically, but it will react with acids and has one of the highest melting points of all pure elements. In small quantities, molybdenum is effective at hardening steel. Molybdenum is also important in plant nutrition and is necessary in animal and human nutrition. In plants, the presence of molybdenum in certain enzymes allows the plant to absorb nitrogen. Soil that has no molybdenum cannot support plant life. Geologically, molybdenite forms in high-temperature environments such as in igneous rocks. The physical characteristic that makes molybdenum unique is that it has a very high melting point, 4,730 degrees Fahrenheit - 2,000 degrees higher than the melting point of steel and 1,000 degrees higher than the melting temperature of most rocks.

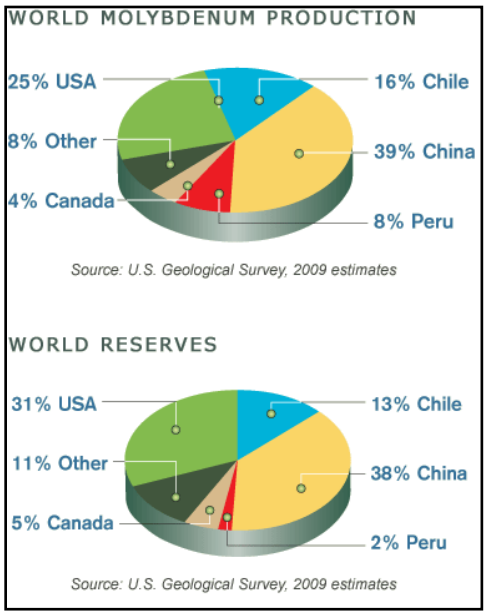
Molybdenum is critical to the production of stainless steels, alloy steels, high-speed and tool steels, cast iron, electronics, chemicals, lubricants, super alloys, catalysts and pigments. Over two thirds of all molybdenum is alloyed with steel, making it stronger and more highly resistant to heat due to its high melting temperature. Molybdenum is used in oil pipelines, aircraft and missile parts, in filaments for light bulbs, metal-working dies and furnace parts. It also finds use as a catalyst in the petroleum industry, especially for removing organic sulphurs from petroleum products. It is used to form the anode in some x-ray tubes, particularly in mammography applications and is found in some electronic applications such as the conductive layers in thin-film transistors. Molybdenum pigments range from red-yellow to a bright red-orange and are used in paints, inks, plastics and rubber materials. The iron and steel industries account for more than 75% of molybdenum consumption.

### *World Supply and Demand*

Although current molybdenum production meets demand, refiners, or roasters, are expected to run into a shortfall between 2010 and 2015, depending on demand. A roaster processes the molybdenum into a fine powder, pellets, or other forms. Total world molybdenum roaster capacity is currently 320 million pounds per year, barely enough to meet demand. There is not much excess roasting capacity and no one is actively permitting for the production of any new roasters in the United States. Global roaster capacity also looks limited and a future roaster shortage is predicted.



World demand is expected to rise from 200,000 tonnes per annum to 500,000 tonnes per annum by 2030. Based on increasing applications molybdenum demand growth has been predicted at between 4% and 6% per annum over the next ten years. Western demand is projected to increase by approximately 3% annually, while China demand is projected to increase by approximately 10% annually, increasing overall global demand by 4.5% annually.



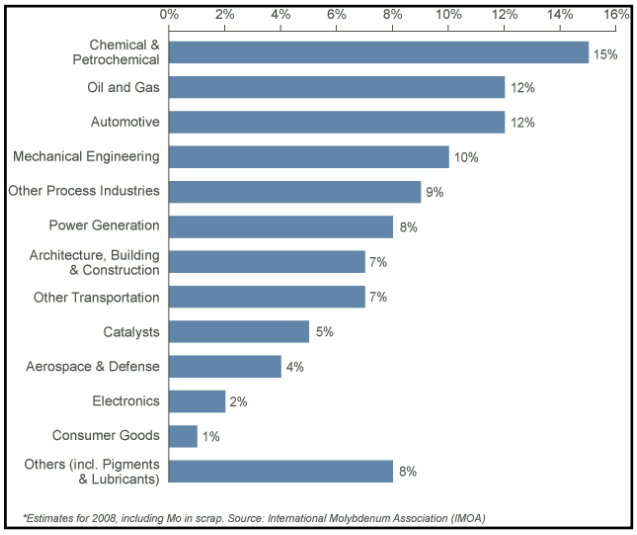

The use of molybdenum has increased steadily, and it is in demand today both in pure form and as a steel additive. Most molybdenum is mined in the United States, Chile and China. Among the key assumptions behind the expected growth rate is the need for high strength low weight products:

- A typical car produced today contains just less than one pound of molybdenum.
- Molybdenum used as an alloying element in the production of special steels is also anticipated to grow as construction moves forward particularly in countries such as India and China.

Increasing demand can be attributed to two main factors. Hydro processing catalysts are becoming essential for crude oil and the increase in nuclear reactor construction. There are 48 nuclear reactors to be built by 2013 and approximately 100 are to be built by 2020. The International Molybdenum Association ("IMOA") says that an average reactor contains approximately 520,000 feet (160,000 metres) of stainless steel alloy. Some larger reactors contain over 1.0 million feet of stainless steel alloy. To match 4% demand growth requires a new 15 million tonne per annum mine per year at 0.06% recoverable molybdenum.

***Molybdenum Trends***

Molybdenum is increasingly being used in automobiles and various industrial products. Adding molybdenum to steel gives added strength and improves the strength-to-weight ratio, meaning less metal is needed. Over the past two decades, automotive engineers have included molybdenum-bearing, high-strength steel in their designs in order to produce lighter-weight, more fuel-efficient vehicles, which also resist corrosion and yield higher crash-test ratings than older models. Growing use of molybdenum is also a factor in the chemical and petroleum industries.



The need for stronger steel alloys to handle higher pressures, as well as to resist corrosion, explains why molybdenum is being used more frequently and more intensely in oil and gas pipelines.

***Molybdenum Pricing***

High molybdenum use in various steel products makes the molybdenum market highly correlated with the steel market. Molybdenum prices spiked in 2004-2005 due to the growth of the global economy and increased steel use. Molybdenum prices fell from as high as US$34.00/pound to US$8.00/pound between August 2008 and March 2009, responding to the global economic downturn. Market analysts predict upside potential for molybdenum prices due to several factors such as potential shortage of molybdenum by 2014; increasing demand for molybdenum as the global economy recovers from the downturn; quotas on molybdenum exports from China; and, the demand exerted by the Chinese economy. China accounts for one-fifth to one-third of global molybdenum consumption and since its economy is expected to continue growing its demand for molybdenum is likely to strengthen in the future, keeping an upward pressure on prices.

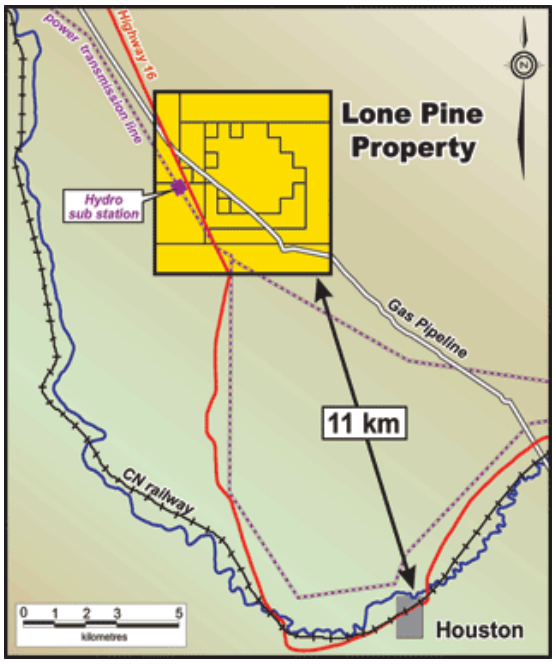
## C. LONE PINE MOLYBDENUM PROPERTY, BRITISH COLUMBIA

### 1. Property and Ownership

The Lone Pine molybdenum property consists of 13 mineral claims covering 3,154.4 hectares in the Omineca Mining Division of central British Columbia. The property is located 11 kilometres north-northwest of the town of Houston, 40 kilometres southeast of the city of Smithers and approximately 700 kilometres north of the city of Vancouver.

The Property is held by Daniel and William Merkley (the "Optionors"), each holding a 50% interest. Bard acquired the right to earn a 100% interest in the Property subject to a 2.5% net smelter return royalty, from the Optionors under the terms of an Option Agreement dated August 24, 2006. Bard may earn the 100% interest by carrying out exploration expenditures of $75,000, issuing 545,000 shares of Bard and making advance royalty payments of $65,000 on or before July 1, 2012.

Highway 16 connects the major supply centre of Prince George, located 320 kilometres east of Houston, with the coastal port facilities at Prince Rupert, 465 kilometres to the west. Highway 16 crosses the west and southwestern portion of the Lone Pine property. Access to the central portions of the Property is by bush road and a series of bulldozer trails. A major 500 kv transmission line follows Highway 16 through the west and southwest portions of the Property with a hydro substation located within the boundary of the Property. In addition, a power substation occurs within 2.0 kilometres of the Property, opening the potential for simple, low-cost power for the project. Pacific Northern Gas Ltd.'s mainline natural gas pipeline also transects the Property, which is an important component used to drive energy for a molybdenum roaster facility.




Houston is the closest community to the Lone Pine property. The CN railway's main line passes through Houston from Prince George to the Pacific ports of Kitimat, Prince Rupert and Ridley Island. An airport is located in Houston serving small and medium sized aircraft and has been upgraded to accept jet aircraft. Smithers is the largest community in the area and is the administrative centre of the region. Daily scheduled air service is available from the Smithers airport. Most supplies and services are available from these two communities.

The Property is physically located on the west slopes of the long southerly trending ridge that leads up to the broad gentle peak of Grouse Mountain, which is a few kilometres to the north. The Property lies immediately above and to the east of the broad Bulkley Valley

where elevations range from approximately 760 metres to 1,350 metres above sea level. Mountains in the area are fairly rounded with gentle to moderate slopes. The climate is typical of the central interior of British Columbia with warm to hot summers and cool to cold winters. Permanent snow typically covers the ground from the end of October until the end of April. Mineral exploration may be conducted on a year round basis. Forest cover consists of Red Cedar, Douglas Fir and sub-alpine Fir with lesser Black Cottonwood, Trembling Aspen and Paper Birch.

## 2. Prolific Mining Division

The Omineca Mining Division of west-central British Columbia is currently host to several past producing and currently producing mines, as well as numerous exploration stage projects including Thompson Creek Metals Company's ("Thompson Creek") Endako Mine, a primary, surface molybdenum mine, and Imperial Metals Corporation's ("Imperial Metals") producing Huckleberry open pit copper-molybdenum mine.

### *Regional Geology*

The Omineca Mining Division is comprised of a group of remote mountain ranges, bounded by the Finlay River to the north, the Rocky Mountain Trench (filled by Lake Williston) to the east, the Nation River to the south and the upper reaches of the Omineca River to the west. To the south lies the Nechako Plateau, to the west the Skeena Mountains and Hazelton Mountains, to the north the Spatsizi Plateau and the Stikine Ranges, while east across the Rocky Mountain Trench are the Muskwa Ranges. The region is situated within the Intermontane Tectonic Belt, a partly collisional tectonic belt comprised of a series of accreted terranes, the largest of these being the Stikine Terrane, which underlies a large portion of central British Columbia. The Stikine Terrane consists of a series of Jurassic, Cretaceous and Tertiary magmatic arcs and successor basins, which unconformably overlie Permian sedimentary basement rocks.

The geology of the Omineca Mining Division is primarily characterized by a series of island-arc marine sedimentary and submarine volcanics and related sedimentary rocks of the Lower to Middle Jurassic Hazleton Group, fossiliferous siliclastic basinal sedimentary rocks of the Middle Jurassic Lower Bowser Lake Group and volcanic and clastic marine strata of the Lower Cretaceous Skeena Group. These rocks are covered by submarine and sub aerial pyroclastics and lava flows (intermediate in composition), all overlain by marine sediments and submarine volcanics or sub-aerial tuff and amygdaloidal basalt. Plutonic rocks in the area consist of variably sized rocks of the Buckley Plutonic Suite and Kasalka Plutonic Suite, both of the Late Cretaceous age.

The Hazelton Group is further divided into the Telkwa, Nilkitkwa and Smithers Formations, the oldest and most extensive of which is the Telkwa Formation, comprised of green and maroon, submarine and sub aerial pyroclastic and lava flow volcanic rocks, which are andesitic to rhyolitic in composition. The Telkwa Formation is separated into four mappable units within the Babine and Telkwa ranges consisting of (i) an upper siliceous pyroclastic facies; (ii) a basalt flow and red tuff facies; (iii) an andesite pyroclastic facies; and, (iv) a

basal conglomerate. Marine sedimentary and submarine volcanics of the Pliensbachian to Lower Toarcian Nilkitwa Formation overlie the Telkwa Formation.

## 3. Property Geology and Mineralization

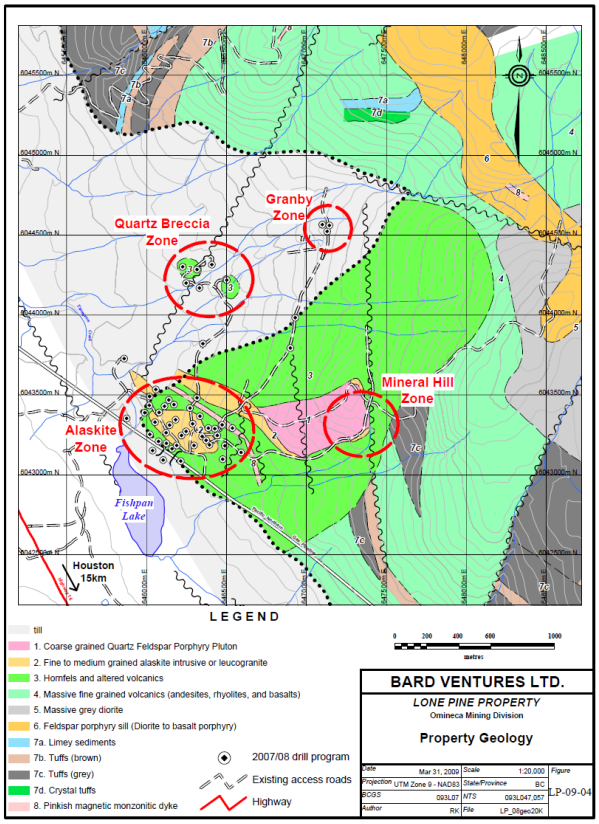
The Lone Pine property is located in the Stikine Terrain and is primarily underlain by a sequence of northwesterly striking andesitic flows and pyroclastics, with lesser rhyolite and basalts of the Island Arc derived Telkwa Formation of the Lower Jurassic Hazelton Group. Some minor sedimentary rocks of the Upper Jurassic Bowser Lake Group have been noted to be present in discrete locales and these are typically argillites, quartzite and greywackes with local calcareous content. All of the rocks are altered or hornfelsed, proximal to the contacts of Bulkley Intrusions that outcrop in the southern and western portions of the Property and which may underlie a thin veneer of hornfels elsewhere. In the northern Quartz Breccia Zone the hornfels is chloritic, exhibiting a greenish hue, while in the Alaskite Zone the hornfels are compact and biotitic. The area of hornfels alteration covers approximately 2,000 by 2,500 metres. A trachytic flow has been mapped on the upper plateau of Mineral Hill, reported to resemble the Tertiary Goosly Lake Volcanics that have been mapped elsewhere in the general area.

On the Lone Pine property the principal intrusives are a porphyritic quartz-monzonite (referred to as "quartz feldspar porphyry"), an alaskite intrusive to the south and a diorite intrusive to the east. Local aplitic and monzonitic dykes are found in the area of the quartz-monzonite stock.

### *Mineralization*

Molybdenum mineralization is largely associated with a series of cross cutting quartz veinlets with minor pyrite and pyrrhotite. Intensity of veinlets appears to be associated with higher molybdenum values, which are generally associated with the alaskite and the hanging wall and footwall andesite contact area. Several molybdenum showings have been identified on the Lone Pine property including the Alaskite Zone, the Quartz Breccia Zone, the Mineral Hill Zone and the Granby Zone.

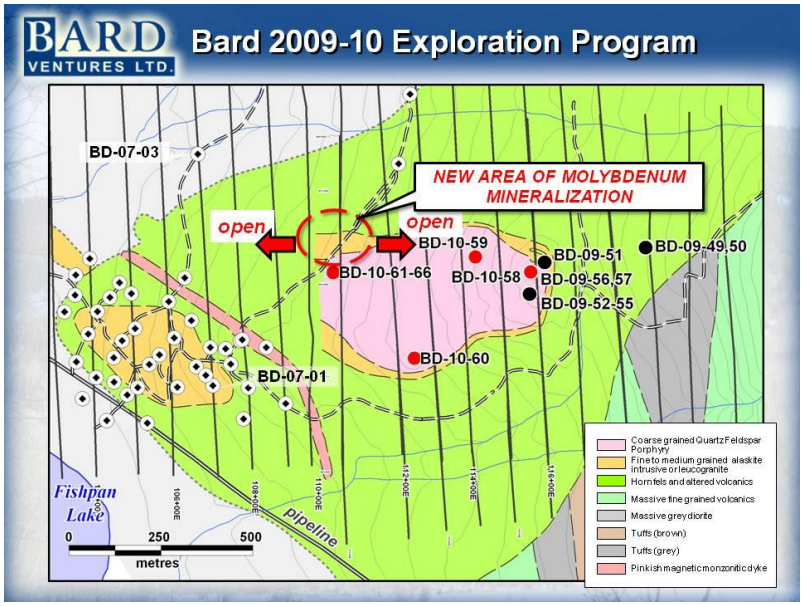
The main mineralized area is the Alaskite Zone. Here, molybdenite appears in quartz stockwork as veining with fine grained quartz and dry molybdenite veins and crackles. Quartz veins up to 50 centimetres often show pods and flakes of molybdenite together with pyrrothite, pyrite and minor chalcopyrite.



Alaskite veins in andesite often show quartz veins in the centre and molybdenite linings in the centre of the vein. Disseminated molybdenite occurs in some biotite rich and frequently in chlorite rich portions, in K-spar rich alaskite, in fine grained dark gray pods up to 15 centimetres within the alaskite and in places together with pyrrhotite in biotite rich purple andesite.

Crosscutting relationships indicate at least four phases of mineralization: initial stockwork veining; quartz-molybdenite veining with pyrite; quartz-molybdenite veining with pyrrhotite +/- pyrite; and, quartz veining with veins at 45° to core axis up to 50 centimetres wide with pods and flakes of molybdenite and some thin linings. The grade of mineralization is related to structural features rather than rock type. The highest grade is recorded from rocks showing all four phases of mineralization. The stockwork veining appears to be the narrowest system comprising the majority of the alaskite and adjacent hanging wall and footwall andesite. The northern extension of the mineralized zone is mainly comprised of andesite. It cannot be determined whether it is hanging wall or footwall andesite, since alaskite is only present in small veins and short intercalations. As long as there is stockwork veining the grade is high. A wider zone shows the quartz veining phases, which also are molybdenite bearing, but to a lesser degree. This comprises the upper part of the alaskite, hanging wall andesite towards Fishpan Lake in the southwest and towards the quartz feldspar porphyry outcrop in the east. In some cases the quartz feldspar porphyry shows quartz veining and minor mineralization.

As a result of the Company's 2009-2010 diamond drilling program a new area of mineralization has been discovered referred to as the 61 Zone. Assays from the 61 Zone confirmed both disseminated and vein hosted molybdenum mineralization developed within the coarse grained quartz feldspar intrusive granite (see drill results in section 6).




## 4. Deposit Type

The Lone Pine molybdenum deposit is classified as a low fluorine porphyry molybdenum deposit. These deposits are characterized by stockworks of molybdenite-bearing quartz veinlets and fractures in intermediate to felsic rocks and associated country rocks. Porphyry molybdenum deposits are associated with a variety of host rocks. Tuffs, flows and other extrusive volcanic rocks may be associated with deposits related to sub volcanic intrusive rocks ranging from granite to granodiorite and their fine grained equivalents; porphyritic

quartz monzonite are common to these deposits. Porphyry deposits of this class are characterized by their low fluorine contents compared to intrusive rocks associated with the Climax-type porphyry molybdenum deposits.

Porphyry molybdenum deposits can vary widely in shape from inverted cup, to roughly cylindrical, to highly irregular. They are typically hundreds of metres across and range from tens to hundreds of metres in vertical extent. Mineralization is predominately structurally controlled consisting primarily of stockworks of crosscutting fractures and quartz veins, veinlets, vein sets and breccias superimposed on intermediate to felsic intrusive rocks and outward to the surrounding country rock. Multiple stages of mineralization are commonly present. Molybdenite is the principal ore mineral; chalcopyrite, scheelite and galena may also be present but are generally subordinate.

The low fluorine type porphyry molybdenum deposits are thought to originate from large volumes of magmatic, highly saline aqueous fluids under pressure which strip molybdenum and other metals from temporally and genetically related magma. Multiple stages of brecciation related to explosive fluid pressure release from the upper parts of small intrusions result in deposition of ore and gangue minerals in crosscutting fractures, veinlets ad breccias in the outer carapace of the intrusions and in associated country rocks. Incursion of meteoric water during waning stages of the magmatic-hydrothermal system may result in late alteration of the host rocks, but do not play a significant role in the ore-forming process.

## 5. Previous Exploration

Recorded work on mineral showings in the vicinity dates back to 1914 when a small amount of underground development was carried out on a polymetallic vein. More recent work began in the early 1960s. A summary is as follows:

| Year | Company | Work Carried Out |
|---|---|---|
| 1962/63 | Amax Corporation | • Conducted geological, geochemical and a magnetometer geophysical survey over the Alaskite Zone.<br>• Carried out drilling, blasting and chip sampling on mineralized outcrops on the Property. |
| 1964 | Canex Aerial Explorations Ltd. | • Carried out geological mapping and soil sampling in the area of the Alaskite Zone.<br>• Drilled one 139 metre hole in the area. |
| 1965 | Molymine Explorations Ltd. | • Induced polarization geophysical survey carried out that outlined a broad area of high chargeability interpreted to be associated with dissemination mineralization. |
| 1966-71 | Molymine/Cominco Ltd. | • Mapped Quartz Breccia zone and the southerly Alaskite Zone, carried out a geochemical soil survey (650 soil samples and 84 silt samples), stripping and trenching of 915 metres in the South Zone and 1,006 metres in the North Zone.<br>• 10 diamond holes drilled in the North Zone and 2 drilled in the South Zone plus 2,882 metres of percussion drilling in 102 holes. |

| Year | Company | Work Carried Out |
|---|---|---|
| | | • Mineralization averaged over 15.25 metre intervals from the Alaskite Zone ranged from 0.04% to 0.24% molybdenum disulphide and 0.05% to 0.10% copper.<br>• Drilling in the Quartz Breccia Zone returned intervals ranging between 0.02% to 0.08% molybdenum disulphide and 0.02% to 0.41% copper.<br>• One quartz/tetrahedrite veined interval from this area also averaged over 15.25 metres @ 9.0 oz/ton silver and 1.21 oz/ton silver.<br>• Geochemical survey (427 soil samples) |
| 1976-1978 | Granby Mining | • Drilled 12 percussion holes (682.72 metres) in the Granby Zone. All holes returned low grade molybdenum values (18.29 metres of 0.30% molybdenum disulphide)<br>• Drilled 7 percussion holes in the Mineral Hill Zone and 3 NQ core holes on the Quartz Breccia, Alaskite and Mineral Hill zones. Hole G78-2 drilled in the Alaskite Zone was mineralized throughout and returned 343.7 metres of 0.06% molybdenum disulphide.<br>• Followup program of geophysics also carried out. |
| 1979-1983 | Noranda Inc. | • Purchased Granby Mining.<br>• Carried out geophysics and geochemical surveys and geologic mapping. Sampling (356 soil, 20 silt, 78 rock) in the area of an old adit returned values of up to 0.10 g/tonne gold, 1,827 ppm silver, 1,400 ppm copper and 7.7% lead.<br>• Soil geochemical survey was successful in determining that anomalous concentrations of precious and base metals were present in soils and several anomalies were found. |
| 1985 | Daffrey Resources | • Completed 12 percussion holes on the Alaskite and Quartz Breccia zones. One sample in the Quartz Breccia Zone reported 659 oz/ton silver and 0.29 oz/ton gold. |
| 1987 | Southern Cross Gold Inc. | • Carried out an 8 hole 521.8 metre NQ drill program - 3 holes in the Quartz Breccia Zone, 4 holes in the Alaskite Zone and 1 hole to the west of the Alaskite Zone.<br>• In the Quartz Breccia Zone holes encountered several intervals that ranged from 0.3 to 2.3 metres assayed approximately 1.0 oz/ton silver with gold levels ranging from trace to 0.16 oz/ton. |
| 1991 | Warren/Huber | • Line cutting and geochemical sampling (95 soil samples) in the area to the east of the Alaskite Zone.<br>• Several copper-molybdenum anomalies were found with elevated concentrations of gold, silver, lead and zinc. |
| 2003-2006 | Merkley | • Performed assessment work, prospecting, rock sampling.<br>• Rhenium and mercury values were found to increase in conjunction with molybdenum in several locations. |

## 6. Work Conducted by Bard

Since optioning the Lone Pine property in 2006, Bard has carried out detailed geophysical surveys (3 DIP and magnetic), detailed airborne surveying and photography for resource modeling and survey control as well as a total of 55 diamond drill holes totaling 27,012 metres, the majority of which was focused on the Alaskite Zone (41 holes totaling 21, 577.36 metres), which has been expanded in size to 550 metres by 310 metres and a depth of 800 metres.

The January 2007 drilling program consisted of seven NQ-2 diamond drill holes totalling 2,836.4 metres (2 holes in the Alaskite Zone, 2 holes in the Quartz Breccia Zone and 3 holes in other areas). A second program (4,715.31 metres) in order to infill the drill pattern and explore for larger mineralized zones was completed in December 2007. Drilling focused mainly on the Alaskite Zone (holes BD-07-07 and 08 and BD-07-13 to BD-07-23). Drill holes BD-07-07, 08, 14 and 20 indicated the eastern termination of the mineralized Alaskite Zone (<0.02% molybdenum), and BD-07-17, 18, 41, and 44 indicated the northeast edge of the mineralization (0.02% molybdenum).

In 2007, five holes were drilled at the Quartz Breccia Zone. Four of the holes returned notable molybdenum intercepts as summarized below:

| Drill Hole | From (m) | To (m) | Interval (m) | Mo (%) | $MoS_2$ (%) | Au (g/t) |
|---|---|---|---|---|---|---|
| BDQ-08-01 | 185 | 425 | 240 | 0.06 | 0.10 | - |
| including | 309 | 351 | 42 | 0.10 | 0.17 | |
| BDQ-08-02 | 257 | 385 | 128 | 0.04 | - | - |
| including | 257 | 279 | 22 | 0.09 | | |
| including | 201 | 209 | 8 | - | | |
| BDQ-08-03 | 295 | 419 | 124 | 0.06 | 0.10 | 2.02 |
| including | 327 | 359 | 32 | 0.10 | 0.17 | |
| including | 227 | 229 | 2 | - | - | 5.40 |
| including | 281 | 283 | 2 | - | - | 5.28 |
| BDQ-08-04 | 455 | 495 | 40 | 0.04 | 0.07 | - |
| including | 377 | 379 | 2 | - | - | 5.7 |

In May 2008, a third diamond drilling program totalling 6,781.66 metres (holes BD-08-24 to BD-08-32) was completed. Drilling focused on extending the area of good results from previous drilling. All holes in this phase intersected mineralized alaskite between and intercalated with mineralized hanging and footwall andesite to a varying amount. BD-08-27 indicated the southern edge with 0.028% molybdenum from surface to bottom.

A fourth phase (8,957.29 metres) was started in July 2008 (holes BD-08-33 to BD-08-48). This program was initiated in order to explore the boundaries of the Alaskite Zone and to infill the drill pattern. BD-08-37 indicated a major dextral fault zone with weak mineralized (0.025% molybdenum) intercalations of alaskite and andesite from top to bottom of the hole. BD-08-46 to 48 were drilled north of the fault zone and marked the northwest edge with values of 0.015% to 0.02% molybdenum from surface to bottom. BD-08-45 marked the northernmost alaskite with the highest molybdenum value reported at a 380 metre depth with 1.0% molybdenum over 5 metres including 1.5% molybdenum over 2 metres.

In November 2009, the Company commenced a 10,000 metre diamond drilling program designed to evaluate molybdenum soil geochemical and induced polarization geophysical anomalies bordering on a quartz feldspar granite and an alaskite intrusive outlined by 2009

soil geochemical surveys, geological mapping and rock sampling. The 2010 winter drill program was completed in April 2010 and was successful in confirming the potential for developing both disseminated and vein hosted molybdenum mineralization within the coarse grained granite intrusive and vein hosted molybdenum, silver, copper and zinc mineralization within the surrounding hornfelsed volcanic over significant widths. Significant results from a new area of mineralization referred to as the 61 Zone located approximately 1,000 metres east of the Alaskite Zone include the following:

- Assays from the 61 Zone confirmed both disseminated and vein hosted molybdenum mineralization developed within the coarse grained quartz feldspar intrusive granite with results of up to 8.2 metres of 0.030% molybdenum in BD-09-54 and 0.022% molybdenum over 9.6 metres in BD-09-53.
- Higher grade molybdenum mineralization was also intersected over intervals within the granite intrusive of 0.10% molybdenum over 0.4 metres.
- Vein hosted molybdenum mineralization within the bounding hornfelsed volcanic returned high-grade intervals of 0.13% molybdenum over 0.7 metres and 0.079% molybdenum over 2.3 metres.
- BD-09-51 reported 1.3% zinc and 396 g/tonne silver over 2.0 metres within a 4.0 metre interval reporting 0.013% molybdenum.
- Drill holes BD-09-52 to 57 collared within the quartz feldspar intrusive granite reported 529 g/tonne silver over 2.0 metres within the quartz feldspar granite and 2.12% copper, 9.03% zinc and 303 g/tonne silver over 0.5 metres at the granite intrusive contact in BD-09-53. Results from BD-09-54 were 1.66% copper, 4.02% lead, 5.0% zinc and 2,400 g/tonne silver over 0.4 metres within hornfelsed volcanic.
- Assay results from holes BD-09-55 to 57 intersected both vein hosted and disseminated molybdenum mineralization within the coarse grained granite with best results reporting up to 0.052% molybdenum over 9.3 metres including 0.60% molybdenum over 0.6 metres in BD-09-56 and 0.03% molybdenum over 12.0 metres including 0.12% molybdenum over 1.1 metre in BD-09-57.
- Higher grades were also intersected with results of up to 0.36% molybdenum over 3.8 metres including 1.18% molybdenum over 1.1 metres within the quartz feldspar granite intrusive.
- Drill hole BD-10-61, located along the northern contact of the quartz feldspar granite intrusive in a new area of molybdenum mineralization located approximately 500 metres northeast of the Alaskite Zone, intersected several intervals of significant molybdenum mineralization averaging 0.04% molybdenum over widths up to 58.1 metres with higher grade intersections averaging 0.07% molybdenum over widths of 12.6 metres.
- Scattered intervals of elevated and anomalous copper, lead, zinc and silver mineralization is associated with zones of molybdenum enrichment with values up to 0.71% copper, 1.0% lead, 3.35% zinc and 451 g/tonne silver over 0.7 metres.
- Additional significant drill results include BD-10-61 with 0.05% molybdenum over 2.2 metres including 0.10% molybdenum over 4.8 metres and 0.22% molybdenum over 2.4 metres and 0.36% molybdenum over 0.4 metres; BD-10-62 with 0.05% molybdenum over 8.9 metres including 0.19% molybdenum over 2.7 metres; BD-10-65 with 0.06%

molybdenum over 10.3 metres including 0.21% molybdenum over 3.1 metres and 0.08% molybdenum over 5.0 metres; BD-10-66 with 0.04% molybdenum over 24.1 metres including 0.05% molybdenum over 112.4 metres and 0.06% molybdenum over 52.6 metres; BD-10-63 with 0.05% molybdenum over 5.9 metres; and, BD-10-64 with 0.03% molybdenum over 5.5 metres.

- Elevated and anomalous silver mineralization was also intersected over significant intervals including BD-10-61 with 12.51 g/tonne silver over 37.2 metres including 74.18 g/tonne silver over 5.4 metres; BD-10-62 with 3.77 g/tonne silver over 61.7 metres; BD-10-63 with 5.1 g/tonne silver over 24.9 metres including 43.78 g/tonne silver over 2.2 metres; BD-10-64 with 10.66 g/tonne silver over 5.5 metres; BD-10-65 with 4.25 g/tonne silver over 21.5 metres; and BD-10-66 with 2.27 g/tonne silver over 35.1 metres.

An additional 2010 drill program has been planned to followup on the encouraging results from the 61 Zone.

In October 2010, Bard engaged P & E to complete an independent NI 43-101 compliant Preliminary Economic Assessment for the Lone Pine property. Field work began in November with completion estimated for the first quarter of 2011. Results to date indicate the potential for a significant increase in the estimated resources for the Lone Pine property.

Bard has recently released rhenium assay results from the 2008 drilling on the Lone Pine property. Rhenium is an extremely rare and expensive element that is used as an important component in superalloys required in jet engine manufacturing in platinum-rhenium catalysts that are primarily used in making lead-free, high-octane gasoline. Rhenium is normally a by-product of molybdenum production; therefore, Bard believes it has the potential to produce rhenium along with molybdenum. Significant assay intervals for drill holes BD-08-25 and BD-08-35 include the following:

| Drill Hole | From (m) | To (m) | Interval (m) | Mo (%) | $MoS_2$ (%) | Re (g/t) |
|---|---|---|---|---|---|---|
| BD-08-25 | 67.92 | 798.82 | 730.90 | 0.10 | 0.17 | 0.15 |
| BD-08-35 | 25.29 | 779.03 | 753.74 | 0.10 | 0.17 | 0.14 |
| including | 193.00 | 779.03 | 586.03 | 0.12 | 0.20 | 0.17 |
| icluding | 327.00 | 725.00 | 398.00 | 0.15 | 0.25 | 0.20 |
| including | 509.00 | 609.00 | 100.00 | 0.20 | 0.33 | 0.29 |
| including | 509.00 | 535.00 | 26.00 | 0.31 | 0.51 | 0.40 |

To date, Bard has expended approximately $6.0 million on exploration of the Lone Pine property.

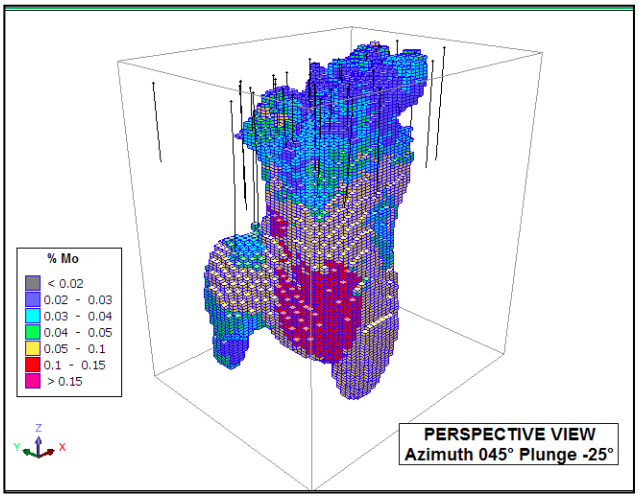
## 7. Resource Estimate

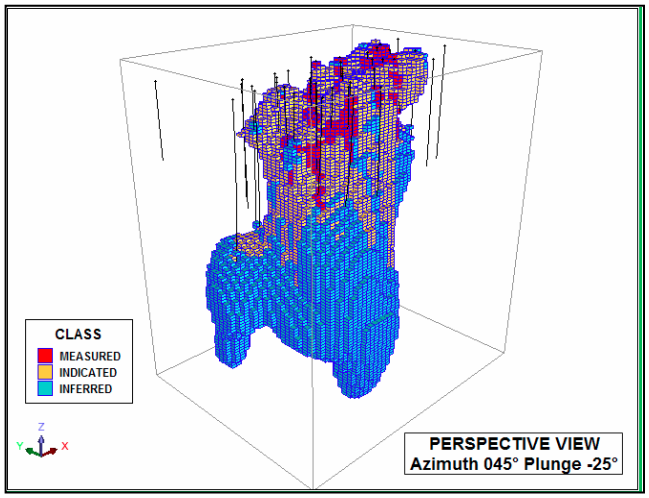
Bard commissioned the preparation of a NI 43-101 compliant resource estimate on the Alaskite Zone. The report, dated January 12, 2009, was prepared by GeoSim. Measured, indicated and inferred mineral resources were estimated as follows:

| Measured + Indicated | | | | Inferred | | |
|---|---|---|---|---|---|---|
| Cut-off (% Mo) | Tonnes ≥ Cut-off (000's) | Mo (%) | In-situ lbs. Mo (000's) | Tonnes ≥ Cut-off (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 | 0.110 | 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 |

The deposit remains open to depth. Bard believes the Lone Pine deposit has the potential to be an economically mineable open pit in large part due to the proximal infrastructure. Metallurgical test work was performed on 50 kilograms of representative core from the Alaskite Zone. Rougher circuit flotation tests produced molybdenum recoveries of 90% or greater and open circuit batch cleaner tests produced concentrate grades as high as 43% molybdenum.

**Block Model Classification and Grade Distribution**



## 8. Program and Budget

Bard has a $750,000 drill program planned for the Lone Pine Property. The diamond drilling will consist of approximately 20 holes totalling 7,500 metres.

## D. REGIONAL ACTIVITY

Canada ranks fourth in the world for molybdenum production, after the United States, China and Chile, with the majority of the production coming from British Columbia. Large-scale and continuous production of molybdenum began in the province in the 1960s with development of the Boss Mountain mine (past producer with unclassified reserves of approximately 3.84 million tonnes grading 0.14% molybdenum) and the currently producing Endako Mine. The Endako porphyry molybdenum mine is the primary producer of molybdenum in British Columbia and accounts for more than 80% of total production.

***Thompson Creek Metals Company's*** ("Thompson Creek") Endako Mine is a primary, surface molybdenum mine located near Fraser Lake, 160 kilometres northwest of Prince George, British Columbia. The mine is operated as a joint venture with Thompson Creek holding a 75% interest and Sojitz Corporation, a Japanese company, holding a 25% interest. The Endako Mine is a fully integrated facility that began operations in 1965. It includes a concentrator that processes ore through crushing, grinding, and flotation circuits into molybdenum disulfide concentrate, and a multiple-hearth roasting facility that converts the concentrate into technical grade molybdenum oxide. Processing capacity at Endako is approximately 31,000 tons of ore per day. Construction of a new mill building and installation of new processing equipment is expected to be completed by the end of 2011. Mine life was estimated at approximately 26 years. Based on existing mineral reserves, the mine life will be reduced to 16 years when the new mill is operational and is processing ore at the expected rate of 55,000 tons per day. Total Proven and Probable Reserves as of December 31, 2008 were 307.8 million tons grading 0.050% molybdenum for 306.3 million pounds of contained molybdenum. Total mineral resources are 492.1 million tons grading 0.043% molybdenum for 463.9 million pounds of contained molybdenum.

Thompson Creek's Berg project is a copper-molybdenum-silver deposit located approximately 50 miles southwest of Houston and 15 miles northwest of the Huckleberry mine. Since 1965, approximately 180 diamond drill holes have been completed totaling approximately 42,000 metres and a significant copper-molybdenum resource has been developed. The Berg project has a May 2009, NI 43-101 compliant measured and indicated resource estimate of 506.0 million tons grading 0.30% copper, 0.037% molybdenum and 3.8 g/tonne silver with additional inferred resources of 144.6 million tons grading 0.23% copper, 0.033% molybdenum and 2.5 g/tonne silver. Thompson Creek will continue to evaluate the Berg project to determine the potential of bringing the project to commercial production.

Thompson Creek's Davidson project, located approximately nine kilometres from Smithers, is the largest undeveloped molybdenum deposit in Canada. The Davidson project has a 2007 NI 43-101 compliant resource estimate of 77.2 million tonnes grading 0.169% molybdenum for 288.0 million pounds of molybdenum. Blue Pearl Mining, a subsidiary of Thompson Creek, plans to build and operate a molybdenum mine producing an average of 2,000 tonnes of ore per day. Blue Pearl Mining has recently submitted an environmental application to develop the Davidson Project.

***Imperial Metals Corporation*** ("Imperial") is a Canadian-based resource company whose key properties include the Huckleberry open pit copper-molybdenum producing mine in west-central British Columbia. At December 2009, proven and probable reserves at the Huckleberry mine were 14.01 million tonnes grading 0.362% copper and 0.005% molybdenum. 2009 production totalled 6.13 million tonnes of ore milled, producing 45.9 million pounds of copper, over 3,000 ounces of gold, 267,000 ounces of silver and 14,470 pounds of molybdenum.

***Teck Resources Limited's*** ("Teck") Highland Valley mine is located in the Kamloops mining district. Teck has an aggregate 97.5% interest in the operation. As at December 31, 2009, the Highland Valley mine had total proven and probable molybdenum reserves of 440.0 million tonnes grading 0.008% molybdenum. In 2009, work continued on a two-phase mine expansion program that is expected to extend the life of the mine to 2020.

***Taseko Mines Limited's*** ("Taseko") 75% owned Gibraltar mine is undergoing a major, multi-phase expansion and modernization program, with over $300 million invested in both mining equipment and concentrator upgrades. By the end of 2010, Gibraltar's annual production capacity is expected to increase to 115 million pounds of copper and 1.4 million pounds of molybdenum. Over the past four years, Taseko has spent in excess of $20 million to expand Gibraltar's reserves and resources. Today, the mine life is 25 years with proven and probable reserves of 459 million tons grading 0.315% copper and 0.008% molybdenum with measured and indicated resources of 959 million tons grading 0.298% copper and 0.008% molybdenum.

***Nanika Resources Inc.'s*** advanced exploration and development Lucky Ship Project, located in west-central British Columbia, is considered a porphyry molybdenum deposit. The project is held under a joint venture with South Korean Consortium (Palm Clean Energy Inc., Daewon Chemical Co. Ltd.) who are to carry the project through to production. Access to road, rail, power and the Port of Prince Rupert are readily available. To date, 24,812 metres of diamond drilling in 94 drill holes have been completed, with an estimated NI 43-101 Indicated mineral resource of 65.66 million tonnes averaging 0.064% molybdenum, or 92.6 million pounds of contained molybdenum. Since 2005, Nanika has invested approximately $9.0 million into the development of the project. The Lucky Ship Project is located in close proximity to the Endako Mine and the Huckleberry Mine.

The potential for new mines that would produce molybdenum in British Columbia is very good as several porphyry molybdenum deposits are undeveloped and a number of undeveloped porphyry copper deposits contain significant amounts of molybdenum.

## E. ADDITIONAL PROJECTS, ONTARIO

### 1. Little Bear Lake Gold Property

On November 15, 2010, Bard entered into an agreement to acquire a 100% interest in the Little Bear Lake property, which is approximately four kilometres northeast of Schreiber, Ontario, in Priske Township within the Thunder Bay Mining Division. The five mineral claims that comprise the property cover an area of approximately 826 hectares. The property is subject to a 2% net smelter return royalty in favour of the vendors and a 1% net smelter return royalty in favour of the Ontario Exploration Corporation. Access to the property is via gravel road and a four by four all terrain vehicle trail.

***Geology and Mineralization***

The property is located in the east-west trending Big Duck-Schreiber Greenstone Belt, which is believed to be part of the Abitibi-Wawa Volcanic Sequence and consists of an east-west to northwest trending sequence of basaltic flows and interflow sedimentary stratigraphy comprising graphitic shale, greywacke, sandstone and chert horizons. Northwest trending banded oxide iron formations in the southern portions can be traced across the width of the property.

***Previous Exploration***

The Little Bear Lake property surrounds, but does not include, the Little Bear Occurrence that was discovered in 1935. A 2.4 metre by 1.5 metre shaft was sunk to a depth of 5.5 metres on the Little Bear Occurrence along with trenching and pitting having been carried out. A one ton bulk sample taken from the occurrence in 1936 was reported to have an average grade of 1,419 g/tonne gold.

The Schreiber-Pyramid Occurrence is located to the south of the property boundary. Historical records state during the 1930's Kenecho Gold Mines evaluated six auriferous quartz veins through trenching and sampling and drove an adit on the #1 Vein. In 1937, 150 tons of ore was milled on site from the #1 Vein having an average grade of 17.6 g/tonne gold.

In 1969, Zenmac Metal Mines Ltd. completed a five hole drill program on the Little Bear Lake property totalling 243 metres. Best results are reported from a base metal showing located to the north of the Schreiber-Pyramid #1 Vein adit returning 4.6% copper and 19.2% zinc over 0.55 metres from the #2 Vein hosted within a chloritic shear zone.

In 1984, Falconbridge Copper Corporation acquired the nearby Schreiber Pyramid property for its base metal potential following the discovery of the Winston Lake Zinc deposit. A grab sample taken by Falconbridge on the #2 Vein returned 31% zinc and a one foot channel sample reported 13.77% zinc. A grab sample from the #1 Vein located above the adit entrance assayed 45.2 g/tonne gold. A new gold discovery is reported 175 metres to the south of the Little Bear Lake property boundary where a 4.0 metre wide iron formation returned 4.85 g/tonne gold and a quartz vein located immediately south of the property boundary assayed 10.48 g/tonne gold.

During the summer of 2010, 8.075 line kilometres of gridding was established on the Little Bear Lake property to the north of the Schreiber-Pyramid Occurrence over which magnetic and VLF geophysical surveys were completed. A prospecting and sampling program was initiated in August 2010 following up on anomalous magnetic and VLF responses. Of significance is the discovery of a new gold occurrence associated with an intense magnetic response. Prospecting in this area uncovered a smoky banded chert horizon exposed over 6.0 metres in length. A 1.0 metre chip sample across the northern edge of the exposure returned 3.32 g/tonne gold and a 1.0 metre chip sample at the southern end of the exposure across a pitted and gossanous calcareous unit returned 2.03 g/tonne gold. A second area of interest is located approximately 580 metres to the south of the above gold occurrence where a grab sample of smoky banded chert returned elevated and anomalous results to 0.44 g/tonne gold.

In light of the high-grade gold, copper, zinc and silver occurrences in this area, coupled with the recent gold discoveries on the Little Bear Lake claims, and its relatively un-explored history, the Little Bear Lake property has high potential to host a lode gold or VMS style deposit. Consequently, the Company is planning a dual phase program. The first phase is comprised of data compilation, line cutting and a 3D IP geophysical survey planned for the winter in early 2011. After interpretation and integration of all data, and diamond drill targets selection, a Phase II drilling program is planned for the spring/summer of 2011.

**2. Little Steel Lake Gold-Silver-Lead-Zinc Property**

On November 18, 2010, Bard entered into an agreement to acquire a 100% interest in the Little Steel Lake property located in Tuuri Township, 25 kilometres east of Terrace Bay, Ontario within the Thunder Bay Mining Division. The property covers an area of approximately 259 hectares. The Trans-Canada highway cuts through the south-central part of the property, a well-kept trail that leads to the mouth of the Steel River provides access to the southern portions of the property while an all terrain vehicle trail provides access to the northern portions. The property is subject to a 2% net smelter return royalty in favour of the vendors and a 1% net smelter return royalty in favour of the Ontario Exploration Corporation.

***Geology and Mineralization***

The Little Steel Lake property is located within the Wawa volcanic belt comprising both volcanic and sedimentary stratigraphy and intruded by Archean aged ultrabasic to granitic rocks. The property is underlain primarily by west-southwest trending sedimentary stratigraphy dominated by greywacke and mica schists, andesite and basalt volcanic sequences inter-bedded with pyroclastic horizons are present within the western portions of the property. Small masses and sill like bodies of ultrabasic rocks intrude the volcanic and sedimentary stratigraphy.

The main zone of mineralization on the property is the Simard-Swetz showing that was discovered in 1951 when trenching exposed lead-zinc-silver-gold mineralization within a graphitic schist horizon returning best results of 3.4 g/tonne gold, 13.0g/tonne silver, 0.53%

lead and 0.21% zinc over a 3.6 metre chip sample. Recent sample results from this showing returned grab samples up to 31.0 g/tonne silver, 3.04% lead and 1.43% zinc. Recent prospecting located base metal mineralization 10 metres to the east and along strike of the Simard-Swetz showing where two grab samples returned 16.2 g/tonne silver, 1.3% copper and 9.6 g/tonne silver, 1.15% zinc and 0.69% lead.

***Previous Exploration***

In 1982, following the discovery of the Hemlo gold deposit, Silver Sceptre Resources completed a VLF-EM and magnetic geophysical survey followed by a drill program. A total of eight VLF-EM conductors were located on the property, three of which were tested by drilling. One drill hole tested the Simard-Swetz showing intersecting 4.4 metres of graphitic shale horizon hosting banded sulphide including narrow intervals of near massive galena and sphalerite mineralization. Selected intervals were analyzed for gold returning low level results. Two occurrences located 250 metres to the east along strike of the Simard-Swetz showing returned elevated and anomalous base metal values up to 2,090 ppm zinc and 1,185 ppm copper, suggesting the strike potential of the mineralized horizon.

In light of recent prospecting programs where elevated and anomalous base and precious metal occurrences have been uncovered along the favourable Simard-Swetz exhalite horizon and its relatively under explored history with untested geophysical targets, the Company believes the Little Steel Lake property has the potential to host a lode gold or VMS style deposit. Bard plans to complete a compilation program of the available historical data, the results of which will determine the scope of a 2011 field program to include prospecting, mapping and geophysical surveys if warranted. Drill target selection will be based on the combined results of the compilation program and 2011 field program results.

**3. Owl Lake Molybdenum Property**

On November 22, 2010, Bard entered into an agreement to acquire a 100% interest in the Owl Lake property consisting of four claims covering an area of approximately 324 hectares in the Thunder Bay Mining Division. The property is located at the south end of Owl Lake approximately 20 kilometres northeast of Terrace Bay, Ontario. Access to the property may be gained by fixed wing or helicopter; road access is available to within three kilometres of the property. The property is subject to a 2% net smelter return royalty in favour of the vendors.

***Geology and Mineralization***

The main mineralized showing on the property was first discovered in the early 1900's where trenching and surface stripping evaluated quartz vein hosted molybdenum mineralization traced over a distance of 213 metres. Molybdenum mineralization is found within a north trending silica rich pegmatitic granite bounded to the east by syenite gneiss and to the west by hornblende schist. Near east-west trending quartz veins and veinlets from 2.5 centimetres to 0.9 metres cross cut the intrusive granitic body.

***Previous Exploration***

In 1966, a shallow angled four hole drill program evaluated the granite intrusive body to a maximum depth of 40.5 metres. Assay results are not available however drill logs describe intersecting varying amounts of molybdenum, chalcopyrite, pyrite and pyrrhotite mineralization within fractures, cross cutting veins and as disseminations through the matrix of the granite intrusive.

Recent prospecting programs on the claims have located several of the historical pits and trenches within the granite body with grab sample results reporting up to 2.85% molybdenum. Quartz veins located to the north of the main zone of mineralization have yet to be evaluated. Their location may suggest the potential for extending the zone of molybdenum mineralization further to the north.

Bard considers the property underexplored with potential for extending the known zone of molybdenum mineralization within the north-south trending granitic body. The Company plans to complete a compilation program of the available historical data, the results of which will determine the scope of a 2011 field program to include prospecting, mapping and geophysical surveys if warranted. Drill target selection will be based on the combined results of the compilation program and results from the 2011 field program.

**4. Jackfish Lake Gold-Silver-Copper-Nickel Property**

On November 29, 2010, Bard entered into an option agreement to acquire a 100% interest in the Jackfish Lake property located in Syine Township within the Thunder Bay Mining Division. The property consists of three mineral claims (the West, East and South claims) covering an area of approximately 469 hectares located 20 kilometres east of Terrace Bay, Ontario. The property is subject to a 1.0% net smelter return royalty in favour of the vendors and a 1% net smelter return royalty in favour of the Ontario Exploration Corporation.

***Geology and Mineralization***

The Property straddles a four kilometre long strike of the easternmost Terrace Bay batholith/mafic volcanic contact. This contact has numerous gold showings associated with it, the most notable being the Empress Gold Mine, a former producer, discovered in 1895. Other past producing mines exist on the western end of the batholith/volcanic contact near the town of Schreiber. Gold showings lie within both the felsic granitic stock and the bounding volcanic stratigraphy.

The West claim is located on the southwest side of Jackfish Lake within the margin of the Terrace Bay batholith. The claim is located to cover the upper drainage of a small creek where a stream sediment sample at its mouth along the west side of Jackfish Lake returned a highly anomalous gold result of 8.8 g/tonne. Approximately 400 metres to the southwest of this drainage is a 900 metre long northwest trending AEM anomaly. The granites underlying the claim are strongly carbonatized and altered.

The East claim covers an interval of intermediate to felsic volcanic, which contain several chert rich horizons locally hosting massive pyrite mineralization. The Santoy Mountain occurrence is located within the claim where anomalous copper-nickel mineralization is said to be closely associated with one of several chert rich horizons. A rock grab sample collected from the general area of the occurrence returned 68.6 g/tonne silver.

The South claim covers a portion of the Terrace Bay batholith contact and volcanic stratigraphy to the south. The claim is located to the east of a historical gold occurrence from the turn of the century and covers another gold occurrence in the southeastern portion of the claim. A total of four east-west trending AEM anomalies are located in the southern portion of the claim, two of which bound the historical gold occurrence.

The Jackfish Lake property is considered underexplored with potential for hosting either a lode gold or VMS style deposit. The Company plans to complete a compilation program of the available historical data, the results of which will determine the scope of a 2011 field program to include prospecting, mapping and geophysical surveys if warranted. Drill target selection will be based on the combined results of the compilation program and results from the 2011 field program.

## F. PROGRAM

Bard's program is up to $900,000 for drilling on the Lone Pine Property and for working capital purposes. Details are as follows:

| | |
|---|---|
| Lone Pine Property | $750,000 |
| Working Capital | 150,000 |
| **Total** | **$900,000** |

## G. CAPITAL STRUCTURE

### 1. Summary

| | |
|---|---|
| Exchange: | TSX Venture Exchange |
| Symbol: | "CBS" |
| Recent Share Price: | $0.06[1] |
| 52 Week High-Low: | $0.14-$0.05[2] |
| Primary Common Shares Outstanding: | 100,906,846[3] |
| Market Capitalization: | $6.05 million |
| Fully Diluted Shares: | 130,776,750 |

### 2. Major Shareholders

| | |
|---|---|
| Management and Directors | 9.0% |
| Pinetree Capital Ltd. (9,800,000 shares) | 10.0% |

### 3. Options and Warrants

| | | | | | |
|---|---|---|---|---|---|
| 135,000 | options exercisable to | January 23, 2011 | at | $0.10 | per share |
| 1,913,500 | options exercisable to | November 24, 2011 | at | $0.10 | per share |
| 1,928,945 | options exercisable to | February 2, 2012 | at | $0.13 | per share |
| 357,000 | options exercisable to | March 4, 2012 | at | $0.20 | per share |
| 100,000 | options exercisable to | May 29, 2012 | at | $0.22 | per share |
| 6,180,000 | options exercisable to | January 25, 2013 | at | $0.20 | per share |
| 100,000 | options exercisable to | June 23, 2013 | at | $0.20 | per share |
| 4,000,000 | options exercisable to | October 9, 2014 | at | $0.20 | per share |
| 1,455,461 | options exercisable to | March 4, 2015 | at | $0.20 | per share |
| 500,000 | options exercisable to | June 24, 2015 | at | $0.10 | per share |
| 416,666 | options exercisable to | October 22, 2011 | at | $0.12 | per share |
| 4,166,666 | warrants exercisable to | October 22, 2011 | at | $0.25 | per share |
| 2,200,000 | warrants exercisable to | October 22, 2011 | at | $0.15 | per share |
| 2,250,000 | warrants exercisable to | October 27, 2011 | at | $0.15 | per share |
| 416,666 | warrants exercisable to | October 22, 2011 | at | $0.25 | per share |
| 3,500,000 | warrants exercisable to | August 31, 2011<br>August 31, 2012 | at<br>at | $0.10<br>$0.12 | per share |
| 250,000 | warrants exercisable to | November 16, 2011<br>November 16, 2012 | at<br>at | $0.10<br>$0.12 | per share |
| 29,869,904 | | | | | |

[1] TSX Venture Exchange
[2] TSX Venture Exchange
[3] The Company

## 4. Recent Financings

| | | | |
|---|---|---|---|
| **August 31, 2010:** | | | |
| 3,500,000 | Non-flow-through Units: 1 non-flow-through common share and 1 warrant | $0.06 per unit | Each warrant entitles the holder to purchase 1 additional common share for 2 years @ $0.10 during the first year and $0.12 during the second year. |
| **October 27, 2009:** | | | |
| 2,250,000 | Non-flow-through Units: 1 common share and 1 transferable warrant | $0.12 per unit | Each warrant entitles the holder to purchase 1 additional common share for 2 years @ $0.15 per share. |
| **October 22, 2009:** | | | |
| 4,166,666 | Flow-through Units: 1 flow-through common share and 1 transferable warrant | $0.12 per flow-through unit | Each warrant entitles the holder to purchase 1 additional non-flow-through common share for 2 years @ $0.20 during the first year and $0.25 during the second year. |
| 2,200,000 | Non-flow-through Units: 1 common share and 1 transferable warrant | $0.12 per unit | Each warrant entitles the holder to purchase 1 additional common share for 2 years @ $0.15 per share. |
| **November 16, 2010:** | | | |
| 500,000 | Flow-through Units: 1 flow-through common share and 1 transferable warrant | $0.06 per flow-through unit | Each warrant entitles the holder to purchase 1 additional non-flow-through common share for 2 years @ $0.10 during the first year and $0.12 during the second year. |

## H. MANAGEMENT AND DIRECTORS

**Eugene Beukman, B.Juris, LLB, Chief Executive Officer, President and Director**, is the Corporate Counsel of the Pender Group of Companies, a position he has held since January 1994. He graduated from the Rand University of Johannesburg, South Africa with a Bachelor of Law degree and a Bachelor of Law Honors Postgraduate degree in 1987. Mr. Beukman was previously employed as a legal advisor to the predecessor of BHP Billiton. He has over twenty years experience in the acquisition of assets and joint ventures.

**James Miller-Tait, P.Geo., Director**, has over 20 years of exploration, development and production experience. He is also the President of Sikanni Mine Development Ltd., his own Geological Consulting Company; a Consulting Geologist since 1996; and Project Manager (previously Chief Geologist) of Oniva International Services Ltd. from September 1987 to May 1996. He has worked extensively in all areas of North America, Bolivia, Mexico and Europe. Mr. Miller-Tait has worked on grass root exploration programs up to full production in open pit and underground operations. His experience covers gold, base metal and diamonds and he has worked in a multitude of geological settings including vein, skarn, volcanogenic massive sulphide, carbonate-hosted, Sedex, kimberlite and porphyries. He graduated from the University of British Columbia in 1986 with a BSc Geology and acquired his P. Geo. in 1992.

**Rick Kemp, P.Geo., Vice President Exploration**, is a professional geologist with over 25 years of experience in mineral exploration in Canada and internationally in both gold and base metal exploration from grassroot to advanced stage deposit evaluation. He is also the President of North Star Geological Services Inc., a consulting geological firm. He received a Mining Technician diploma from the Haileybury School of Mines and a Bachelor of Science degree in Geology from Lakehead University.

**John Malysa, P.Eng., Director**, is a mining engineer with extensive experience in the mining and exploration environment. He has more than 30 years of progressive mining experience in all aspects of both surface and underground mine exploration, design, feasibility, construction, operations and management and hands on underground and surface mining experience in both North and South America. His project and operations experience include underground mines up to 22,000 tons per day and surface mines up to 100,000 tons per day. Mr. Malysa has management, design and construction experience in various precious and base metals new mines. He has a proven track record with several positions as President and/or General Manager of entrepreneurial mining companies. He is a Registered Professional Engineer in Colorado with a B.Sc. in Mining Engineering from Penn State University and a MBA from University of Colorado.

**Robert Pryde, P.Geo., Director**, is the Vice President of Exploration for Unbridled Energy Corp., an independent natural gas evaluation and production company listed on the TSX Venture Exchange. From 2004 to mid-July 2006 he served EnCana Corporation as Geological Advisor of their Unconventional Natural Gas Group and from 2001 to 2004, he was employed as Exploration Manager for Tom Brown Resources. Prior to this, he was Group Leader/Senior

Exploration Geologist at the former Alberta Energy Company where he was instrumental in the discovery of diamondiferous kimberlites within the Red Earth region of Alberta. He has also held the positions of Senior Exploration Geologist for Norcen Energy Ltd. and Gulf Canada Resources Ltd. Mr. Pryde obtained a Bachelor of Science in Geology in 1982 from the University of Calgary, and is a member of CPSG, AAPG, APEGGA and GSA.

**Emmet McGrath, CA, Director**, also serves as director for Beatrix Ventures Inc. and Burnstone Ventures Inc., companies listed on the Canadian National Stock Exchange. From 1981 to 2002, he was employed as a partner at KPMG for Greater Vancouver. Mr. McGrath graduated from the University of Calgary with a Bachelor of Commerce Degree.