



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

UPDATE REPORT

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ANALYST:

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INDUSTRY: MINING

BARD VENTURES LTD. (CBS: TSX-V)



Source: www.BigCharts.com

INVESTMENT HIGHLIGHTS

Another set of Lone Star project drill results from holes BD-08-33 and BD-08-34 confirm the continuation of the molybdenum mineralization within the alaskite intrusive and footwall andesites. Further, drill holes BD-08-35 and BD-08-36 results have been received and interpreted and Lone Pine Drilling Intersects 0.31% 0.52% MoS₂ over 26 meters as part of 753.74 meters of 0.10% Mo (0.17% MoS₂).

Overall, the Lone Pine Property (the “Property”) is demonstrating a consistent grade of approximately 0.1% MO over a large area within one zone, meanwhile the company’s aim is to both prove resources and expand exploration consistency into the other three unexplored zones. Further, the unique infrastructure already makes the project economical given the serendipitous proximity to direct road and railroad access, with 3-phase power.

Since new management took the reins of this property, the accelerated advancement of mining potential has been impressive. For example, representative core from the Lone Pine Property Alaskite Zone have already been submitted to G&T Metallurgical Services Ltd. of Kamloops, British Columbia, with focus on petrography, bond mill work index and flotation testing studies.

In light of the estimated annual burn rate CDN \$2.0M, Bard Ventures Ltd. (the “Company” or “Bard”) sits on reasonable liquidity to meet ongoing exploration and development obligations for the next 12-months with CDN \$2.7M current assets (primarily cash). Nonetheless, Bard is an early-stage mining operation with no inferred, probable or proven resources and consequently should be considered a speculative investment.

Investment Profile	September 13, 2008
Share Base (mm)	87.9
Avg. 3Mo Volume	109,545
Market Value (\$mm)	8.4
Enterprise Value (\$MM)	11.1
Price/Book	1.13
Leverage (%)	3
Institutional Ownership	NA
Insider Ownership	NA

Summary Financials	2007A	2008A
Revenue	NA	NA
EPS (Pro Forma, Diluted)	NA	NA
% EPS Change	NA	NA
P/E	NA	NA
Dividend Rate/Yield	NA	NA



POTENTIALS & RISKS

Potentials

Continuation of extremely positive drill results

The Alaskite intrusive has been interpreted to plan view as being currently 510m in length and 310m in width with molybdenum mineralization tested to a depth of 843m. A higher grade corridor of molybdenum mineralization has been outlined within the alaskite intrusive as shown in the favourable assay results from BD-07-16, BD-08-24, BD-08-25, BD-08-28, BD-08-29, BD-08-32 and now BD-08-35 and BD-08-36.

Drill hole BD-08-33, a vertical drill hole, further extended the high grade molybdenum mineralization encountered in drill hole BD-08-25, while drill hole BD-08-34 successfully targeted as a continuation of the BD-08-33 drill fence, and more importantly, verified the alaskite intrusive molybdenum mineralization down dip of drill hole BD-08-29.

The significant intervals for drill holes BD-08-33 and BD-08-34 are tabulated below:

Drill Hole No.	Total Depth (m)	From (m)	To (m)	Interval (m)	Mo%	MoS ₂ %
BD-08-33	835.11	347.00	802.30	455.30	0.10	0.17
	including	473.00	495.00	22.00	0.18	0.30
	including	510.30	607.00	96.70	0.14	0.23
BD-08-34	872.20	329.00	829.00	500.00	0.08	0.13
	including	565.81	733.34	167.53	0.12	0.20
	including	587.00	677.00	90.00	0.15	0.25

Samples from BD-08-33 and BD-08-34 are being analyzed by Acme Analytical Laboratories in Vancouver utilizing the Group 1E methodology. Analytical procedures consist of a 31 element ICP analysis followed by assay for any molybdenum ICP analyses greater than 4000 ppm.

Further, BD-08-35 is a vertical drill hole collared approximately 50 meters northeast of BD-08-25 that ran 0.10% Mo over 730.90m including 130.10 meters of 0.2% Mo. Also, Hole BD-08-36 was a vertical drill hole collared 100m northwest of BD-08-24. The drill hole collared into alaskite intrusive at 16.15m through to 534.20m before encountering the quartz feldspar porphyry pluton. BD-08-36 was shutdown at 578.48m.



Drill Hole No.	Total Depth (m)	From (m)	To (m)	Interval (m)	Mo%	MoS ₂ %
BD-08-35	779.03	25.29	779.03	753.74	0.10	0.17
	including	193.00	779.03	586.03	0.12	0.20
	including	327.00	725.00	398.00	0.15	0.25
	including	509.00	609.00	100.00	0.20	0.33
	including	509.00	535.00	26.00	0.31	0.52
BD-08-36	578.48	16.15	534.20	518.05	0.07	0.12
	including	205.00	507.00	302.00	0.10	0.17

Also, drill results from numerous drill holes on Bard's Property have returned very encouraging grades to date. The drill results are very consistent, suggesting high economic potential of the Property. The most prominent drill holes, BD-08-24, BD-08-25, BD-08-28, BD-08-29, BD-08-32 and BD-08-35 reported molybdenum content of 0.1% and higher.

Bard to Move Forward with resource estimate

The Company is ready to move forward to finalizing the resource estimate in the NI 43-101 report, given ample positive assays. In comparing the recent grades to those of previous drill holes, the more recent intersections are deemed increasingly more mineralized. Indeed, according to Bard's President, Eugene Beukman, "Our drilling results compare favourably to those of major players such as Thompson Creek Metals Company Inc. (TSX:TCM), General Moly, Inc. (AMEX:GMO; TSX:GMO) and Roca Mines Inc. (TSX-V:ROK)."

The Lone Pine Property has direct access to infrastructure

The Lone Pine Property, which is Bard's main project at the moment, is located very close to infrastructure, such as roads, power lines, and gas pipeline. Thus, the Property is easily accessible by road from either Smithers (50km) or Houston (15km) via Highway 16 which transects the western and south-western portions of the Property. Access to the central portions of the claims from Highway 16 is by bush road access which crosses Pacific Northern Gas Ltd.'s 10.75" mainline natural gas pipeline trending south-easterly through the centre of the Property. A major 500kv transmission line follows Highway 16 through the west and southwest portions of the claim group with a Hydro substation located within the claim group boundary. Proximity to roads and power lines should allow the Company to build an open-pit mine quicker and cheaper than otherwise, and process ore at lower costs; management also mentioned that direct access to infrastructure elements may allow processing lower-grade ore than is usually practiced in the industry.

Additional minerals present on other properties

While Bard currently focuses mainly on molybdenum at its Lone Pine Property, management mentioned in a webcast that its properties feature other minerals, such as copper, zinc, lead and silver. Additional minerals may provide additional revenues in the long run, if mineable, and an element of diversification. However, these projects are not expected to be explored in detail until the Lone Pine enters later stages of its life cycle (if at all), as Bard's resources are very limited. Nonetheless, recently Bard announced that exploration would start at its Wasi Creek project, where silver, lead and zinc may be present.



Experienced management

Bard's management team includes members with vast experience in the mining industry. For example, John B. Malysa 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. Eugene Beukman, President, Director and C.E.O., has over twenty years of experience in the acquisition of assets and joint ventures, having worked for BHP Billiton in South Africa. Other members also have experience in the mining industry.

(See management section)

Risks

No proven or probable reserves

Bard is only exploring its properties, identifying mineralization zones, and their economic potential. No reserve estimates have been calculated by either Bard or any of its predecessors on the Lone Pine Property, which is the Company's most advanced project. Thus, the extent of molybdenum reserves is unknown and cannot be estimated with any degree of certainty at this time. There is no assurance that any mineable reserves will be discovered in economic quantities.

Additional funding will be required

With Bard actively exploring its Lone Pine Property and initiating work on its other projects, the Company will need additional funding very soon to be able to continue its exploration. We estimate that the Company's current cash balance will last a couple quarters. There can be no assurance that Bard will be able to raise sufficient funding at acceptable terms to continue its exploration activities. Moreover, significant investments will be required to begin production when, and if, mineable molybdenum ore deposits are found.

History of losses

Because Bard Ventures Ltd. is an exploration stage company, it has no source of revenue and thus is incurring losses from its current activities. As of June 30, 2008, Bard had accumulated \$12.6 million in deficit and is expected to continue incurring losses for the foreseeable future.

Historical dilution pattern expected to continue

Bard has historically financed its activities by issuing shares and the Company is expected to rely on this source of funding in the future. In addition, at the end of June 30, 2008, 15.6 million options and 15.3 million warrants were outstanding, which could increase the number of Bard's shares by approximately 35%.

Low stock liquidity

Bard's shares have low liquidity. According to BigCharts.com, the 50-day average daily trading volume represents less than 0.2% of the outstanding number of shares.



COMPANY OVERVIEW

Bard Ventures Ltd. is a Canadian-based mining company. The Company has mineral properties in British Columbia and is headquartered in Vancouver.

Bard Ventures is listed on the TSX Venture Exchange under the stock symbol CBS.

The Company's main focus is currently on Molybdenum.

BARD VENTURES' PROPERTIES

Bard's principal resource properties are:

- (i) Lone Pine;
- (ii) Grouse Mountain; and
- (iii) Wasi Creek.

These properties are all located in British Columbia. Lone Pine, currently, is the most actively developed project, with over \$3.2 million in deferred exploration and development costs accumulated as of March 31, 2008.

Lone Pine

The Lone Pine Property consists of seven mineral claims covering 1051 hectares, approximately 15 kilometers north-northwest of Houston, BC; situated in the Omineca Mining Division. The Property area extends over several molybdenum showings including:

- Quartz Breccia
- Alaskite Zone
- Mineral Hill
- Granby



BARD VENTURES' FINANCIALS

Bard is in exploration stage and thus has no revenues from its activities. Its main source of cash is issuing shares, while its main use of cash is exploration.

Income Statement

Without any revenues, Bard's income statement is dominated by expenses, the largest part of which is stock-based compensation, which increased C\$108,753 in the third quarter ending June 30, 2008 (3Q08) to C\$193,057 from C\$84,304 in the same period last year. Another large item includes C\$63,271 advertising and promotion in 3Q08, a C\$41,012 increase from the same period last year of C\$22,206.

Canadian Dollar	For The Quarter Ended June 30,	For The Quarter Ended June 30,
	2008	2007
Revenues	\$ - 0 -	\$ - 0 -
Cost of goods sold	NA	NA
Gross profit	NA	NA
Gross margin %	NA	NA
Operating expenses	352,968	215,928
Operating income	(352,968)	(215,928)
Operating margin %	NA	NA
Other income (loss)	29,239	13,121
Pre-tax income (loss)	(323,729)	(202,807)
Provision for income taxes	- 0 -	- 0 -
Net income (loss)	(323,729)	(202,807)
Net margin %	NA	NA
Average basic and diluted shares outstanding	87,823,516	57,627,217
Basic and diluted EPS	\$ (0.00)	\$ (0.00)

Balance Sheet

Current assets declined to C\$2,653,113 in 3Q08 compared to C\$5,498,863 in the period ending September 30, 2007. Though cash and equivalents increased to C\$2,596,315 in 3Q08 compared to C\$616,852 in the period ending September 30, 2007, the increase in 3Q08 relates to the zeroing of the term deposits of C\$4,864,272 that were on the balance sheet in the period ending September 30, 2007. Finally, resource property interest in 3Q08 sharply rose to C\$4,924,099 from C\$1,546,779 in the period ending September 30, 2007.



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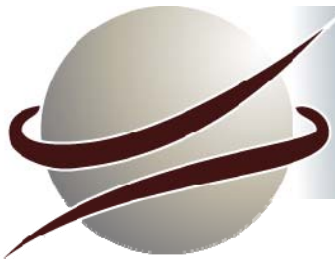
Canadian Dollar	June 30, 2008	Sept 30, 2007
Cash and cash equivalents	\$ 2,596,315	\$ 616,852
Total current assets	2,653,112	5,498,862
Fixed assets	4,967,566	1,561,478
Total assets	7,620,679	7,060,304
Current liabilities	224,730	140,112
Long-term debt	- 0 -	- 0 -
Shareholders' equity	7,395,679	6,920,192
Total liabilities and shareholders' equity	7,620,679	7,060,304

Statement of Cash Flows

During the period ended June 30, 2008 (3Q08), cash from operations outflow spiked to C\$(538,462) from C\$(72,754) in the same period last year. However, C\$196,210 of the cash flow loss from operations was non-cash in nature.

(Three Months) Canadian Dollar	30-Jun-2008	30-Jun-2007
CASH FLOW FROM OPERATING ACTIVITIES		
Net income/loss	\$ (323,729)	\$ (202,807)
Non-cash expenses	196,210	84,304
Change in non-cash working capital items	(410,943)	45,749
Net Cash - Operating Activities	(538,462)	(72,754)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition Property & Equipment	(25,885)	(14,637)
Term Deposits	- 0 -	(4,251,650)
Deferred Exploration Costs	(1,004,273)	(208,719)
Net Cash - Investing Activities	(1,030,158)	(4,475,006)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of shares	- 0 -	4,988,549
Subscriptions receivables	- 0 -	18,750
Dividends paid	- 0 -	- 0 -
Other Financing Charges Net	- 0 -	- 0 -
Net Cash - Financing Activities	- 0 -	5,007,299
Net Change - Cash and Cash Equivalents	(1,568,620)	459,539
410,Cash Beginning of Period	4,164,935	130,563

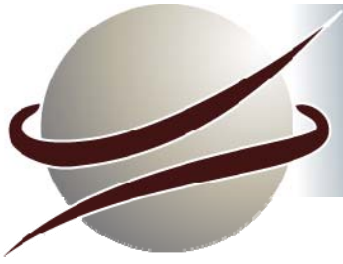
After adjusting for abnormal spike in accounts payable during 3Q08, we estimate the CASH BURN rate for the quarter at approximately \$(130,000) or \$(520,000) annually.



STOCK PRICE BEHAVIOUR



In the past year, Bard's stock has traded from \$0.27 to \$0.08 per share. Liquidity of Bard's shares is quite limited, with 3Mo average daily volume of approximately 123,000 shares, or 0.14% of total outstanding shares.

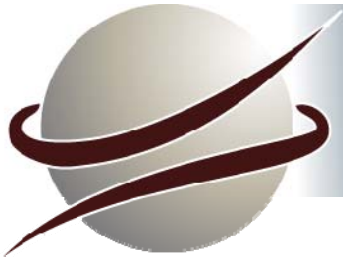


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APPENDICES

Recent Developments
Management
Analyst Certification
Disclaimer



RECENT DEVELOPMENTS

Monday September 8, 2008: Bard Ventures' Drilling Results Increase Grades of Molybdenum at B.C. Property

Bard Ventures Ltd. has received results from the much anticipated BD-08-35 drill hole and is very pleased to announce the following drill results from its Lone Pine Molybdenum Property. The Property is located approximately 15 kilometers north-northwest of Houston, BC, and is situated in the Omineca Mining Division.

Tuesday September 2, 2008: Bard Ventures Ltd.: Drilling Intersects 0.10%Mo (0.17% MoS₂) Over 455 Meters at the Lone Pine Property, B.C.

Bard Ventures Ltd. announced that final assay results have been received and interpreted from drill holes BD-08-33 and BD-08-34 on its Lone Pine Molybdenum Property. BD-08-33 is located 80 meters southwest of drill hole BD-08-25. BD-08-34 is located 73 meters southwest of BD-08-29 and 100 meters northwest of BD-08-33.

MANAGEMENT

Eugene Beukman - President, Director and C.E.O.

Eugene Beukman is the Corporate Counsel of Pender Street Corporate Consulting Ltd., 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.

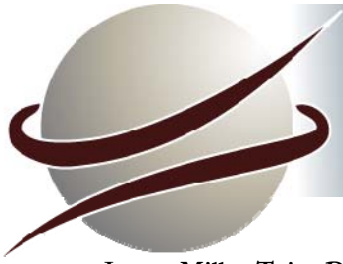
John B. Malysa - Director

John B. Malysa is a mining engineer with extensive experience in the mining and exploration environment. 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.

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. Hands on underground and surface mining experience in both North and South America in union and non-union operations.

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. He has management, design and construction experience in various precious and base metals with new mines costing +US\$250 million. His mineral process experience includes Crushing and Screening, CIL, CIP, Heap Leach, Gravity and Flotation recovery methods.

Mr. Malysa has participated in financial and union negotiating experience with banks, investors and employees. He has a proven track record with several positions as President and/or General Manager of entrepreneurial mining companies with P&L responsibility and reporting to the Board of Directors.



James Miller-Tait - Director

James Miller-Tait has been Vice President, Exploration of Cross Lake Minerals since November 1998; Project Geologist, Cross Lake Minerals Ltd. from January 1998 to November 1998; President, Sikanni Mine Development Ltd., January 1997 to January 1998; Consulting Geologist, May 1996 to December 1996; Project Manager (previously Chief Geologist), Oniva International Services Ltd., September 1987 to May 1996.

Emmet McGrath - Director

Emmet McGrath serves as a director for Cross Lake Minerals Ltd., a company listed on the Toronto Stock Exchange, and Selkirk Metals Corp., a company listed on the TSX Venture Exchange. He graduated from the University of Calgary in 1971 with a Bachelor of Commerce Degree and is a Chartered Accountant. From 1981 to 2002, he was employed as a partner at KPMG for Greater Vancouver.

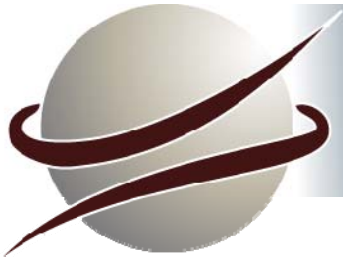
Robert Pryde – Director

Robert Pryde is 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. From 2001 to 2004, Robert was employed as Exploration Manager by Tom Brown Resources.

Prior to this, he was Group Leader/Senior Exploration Geologist at the former Alberta Energy Company, in which he was instrumental to the discovery of Diamondiferous Kimberlites within the Red Earth region of Alberta.

Mr. Pryde has also held positions as Senior Exploration Geologist for Norcen Energy Ltd. and Gulf Canada Resources Ltd.

He obtained a Bachelor of Science in Geology in 1982 from the University of Calgary, and is a member of CPSG, AAPG, APEGGA and GSA.



ANALYST CERTIFICATION

I, Kipley J. Lytel, CFA, the Research Analyst responsible for the preparation of this Research Report hereby certify that:

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- (2) the compensation payable to the Research Analyst, is not, has not, and will not, directly or indirectly, be related to the specific views and opinions expressed by the Research Analyst in this Research Report.
- (3) I have no ownership in, nor any affiliations with the Company in this research report.

Kipley J. Lytel, CFA, is a member of CFA Institute

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