

CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

UPDATE REPORT

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INDUSTRY: MINING

BARD VENTURES LTD. (CBS: TSX-V)



Source: www.BigCharts.com

INVESTMENT HIGHLIGHTS

Bard Ventures is an exploration stage natural resource (mineral extraction) company headquartered in Vancouver, B.C., Canada.

While Bard Ventures has either option agreements or interests in multiple properties, its primary emphasis is the Lone Pine property located 15 kilometers outside of Houston, B.C.

In a significant development, a newly released resource estimate for the Lone Pine property provides independent third party verification of substantial deposits of Molybdenum. GeoSim Services Inc., a “qualified person” for purposes of satisfying the Canadian regulatory standard National Instrument 43-101, estimate in their base case that over 110 million tonnes of Molybdenum ore are present on the Lone Pine property (measured + indicated categories). Based on an estimated yield of 8.3%, the property could produce over 200 million pounds of Molybdenum.

The value of the Molybdenum deposits before extraction expense is over \$64 per share based on an average price over the past five years of \$28 per pound and 88 million shares outstanding. While project timing and development and extraction expenses are significant unknowns, the potential payback is large enough that the share price could have significant upside even before extraction activities begin.

A near term risk factor is that the demand for Molybdenum is highly correlated to industrial activity within the world economy. As economic conditions have deteriorated throughout 2007, the demand for and price of Molybdenum has significantly declined. The current price is around \$12 per pound.

Investment Profile	February 5, 2008
Share Base (mm)	87.9
Avg. 3Mo Volume	182,000
Market Value (\$mm)	7.0
Enterprise Value (\$MM)	10.0
Price/Book	0.94
Leverage (%)	3
Institutional Ownership	NA
Insider Ownership	NA



POTENTIALS & RISKS

Potentials

A Resource estimate of the Lone Pine property indicates substantial deposits of Molybdenum.

In a significant recent development, a resource estimate of the Lone Pine property was released that shows significant measured, indicated, and inferred Molybdenum reserves. The base case estimates measured reserves of 67.7 M lbs., indicated reserves of 134.1 M lbs. of inferred reserves of Molybdenum.

This is good news for Bard Ventures, both from the perspective of future operating results and regarding their ability to attract additional capital. There is also increased potential for share price appreciation, both in the near-term and over the next several years as the industrial sector of the economy begins to regain some momentum.

The study, dated January 12, 2009, was performed by GeoSim Services, a “qualified person” for purposes of complying with Canadian standards. Base case results are summarized in the table below.

For purposes of analyzing the study, the following definitions should be considered:

- A “Measured Resource” value is that part of the total estimate where quantity and grade of ore are well established and can be used to evaluate the economic viability of the deposit. This category requires a high level of confidence in the geology of the deposit.
- An “Indicated Resource” value is that part of the total estimate where quantity and grade of ore are well established and are typically used to determine the economics of a feasibility study. Confidence is lower for this category than for the measured resource category but higher than the inferred category.
- An “Inferred Resource” value is that part of the total estimate where quantity and grade of ore are based on limited information and are typically not included in estimates of economic feasibility.

Category	Tons (000)	% Mo*	LBS. (000) Mo*
Measured	33,356	.092	67,654
Indicated	76,984	.079	134,079
Inferred	25,840	.088	50,131
Measured + Indicated	110,340	.083	201,733

*M0 Molybdenum

Based on the five-year average price for Molybdenum of approximately US\$28 per pound, the measured and indicated reserve deposit estimates have a combined total value of US\$ 5.6B. Using the current share base of 87.9 M shares, the value of those deposits equates to over US\$64 per share. Further exploration and



development costs will be required which will increase the number of shares outstanding and the cost of mining and processing the ore will be significant and ongoing over the life of any future mining operation. That said, the potential for share appreciation is substantial based on estimated ore deposits.

Operating expense at the Lone Pine property will be favorably impacted by its close proximity to transportation infrastructure

The Lone Pine property has good access to roads, power lines, and gas pipelines; all significant advantages in operating an open pit mining operation. Infrastructure proximity may result in faster property development and lower operating expenses with the later also potentially resulting in ore of a lower quality being economically feasible, thereby increasing the yield over the life of any mining operation.

Bard has additional properties that may have other minerals present

Bard has interests or option agreements related to three additional properties that may have deposits of Zinc, Silver, and Lead. While the development of the Molybdenum deposits on its Lone Pine property is the primary focus, these additional properties may offer an element of diversification going forward.

The Bard management team has significant industry and general management experience

The Bard management team has a wide range of general management experience as well as in-depth industry specific knowledge. In addition, many members of the management team have educational backgrounds that are highly relevant to the mining industry. (See the management section for additional information)

Bard has a low risk profile within the development stage natural resource exploration industry

While Bard is an exploration stage company with significant risk inherent to the natural resource extraction business, it does have a limited risk profile relative to that industry sector overall. All properties are located in North America resulting in minimal country specific, political instability, and property rights risks, and a low foreign exchange risk.

Risks

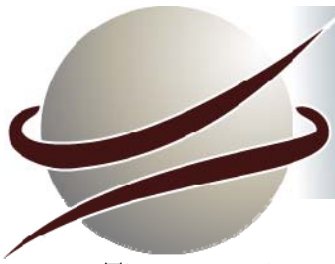
Bard is an un-diversified resource company

While Bard has a number of different properties that are currently being evaluated and explored for a number of different minerals, in the near term its fate will be largely determined by the economic feasibility of mining Molybdenum on the Lone Pine property.

Funding Risks

Bard Ventures currently does not have revenues offsetting ongoing exploration and drilling expenditures. Cash on hand could be depleted before revenue generation begins and should be considered a risk factor. This so-called burn rate could result in financial distress and potential failure if new revenue sources, either through additional financing or successful operations, are not found.

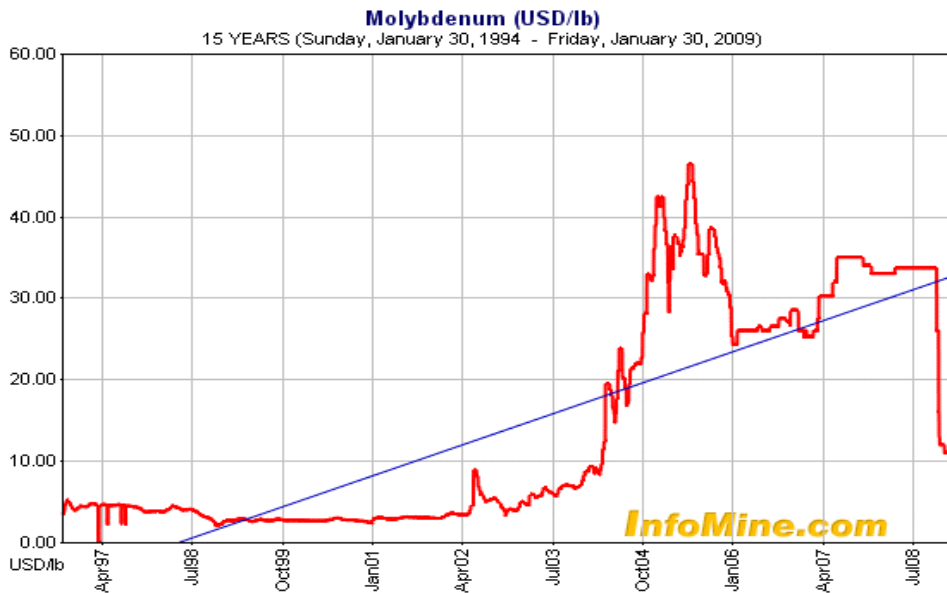
Since project funding has been obtained through the issuance of additional equity (including warrants and options) the risk is that investor sentiment could change, resulting in a lack of a market for additional shares; or, that additional shares outstanding would result in a decline in the share price.



The current demand for and price of Molybdenum has declined due to economic conditions

The primary target mineral of Bard's current exploration efforts is Molybdenum. Because of the current economic environment, the demand for Molybdenum has significantly declined since October 2008.

Freeport McMoRan Copper & Gold, the world's largest producer of Molybdenum, estimates their shipments will decrease to 60 million lbs in 2009 compared to 71 million lbs shipped in 2008. That new forecast is 25% lower than the 2009 estimate made in October 2008, and is the result of deteriorating market conditions.



Molybdenum, is a commodity that is highly linked to the industrial sector of the world economy with a number of developing countries increasing production

Being a commodity, the price for Molybdenum can be highly volatile and is heavily influenced by supply and demand factors that are out of Bard's control and may impact the short-term profitability of any future production.

Limited trade liquidity

There is ongoing liquidity for Bards' shares, however, like all micro-cap stocks, it is limited. During the past 90 trade-days, average daily volume has equaled 108,000 shares, equivalent to C\$8,600. Attempting to buy or sell in amounts that increase daily volume much beyond the recent trade day average is likely to have an impact beyond what market fundamentals would have valued the share price at.



COMPANY OVERVIEW

Bard Ventures Ltd., based in Vancouver, Canada, is a development stage mineral exploration company. The stock is traded on the TSX Venture Exchange (symbol CBS).

Bard Ventures offers investors a pure play in mineral exploration through its ongoing exploration efforts at four locations within North America. The company's primary focus is its Lone Pine Molybdenum project located 15 kilometers outside Houston, B.C., Canada. Bard also has either an interest or option agreement in three other North American properties.

The company does not have any current operating revenues and relies on equity financing for ongoing operations. A recent resource estimate indicates significant Molybdenum deposits at its Lone Pine property providing the potential for significant share price appreciation prior to property development. The recent decline in the price of Molybdenum due to current economic conditions does increase risk however.

Demand for Molybdenum is heavily linked to the industrial sector of the economy. The largest use of molybdenum is as an alloy in stainless steels consuming about 60% of all molybdenum production. Typical end products include water distribution systems, food handling and chemical processing equipment, and home, hospital, and laboratory equipment.



BARD VENTURES' FINANCIALS

Bard is an exploration stage natural resource (mineral extraction) company and has no operating revenues. Its main source of cash is obtained through equity financing.

Income Statement

Bard's income statement is shown below. The largest single expense item within the operating expense category was stock-based compensation, which increased to C\$767,562 for the year ending September 30, 2008 compared to C\$240,225 for year ending 2007. The largest expense item in the other income/(loss) category was the impairment of resource properties, which totaled C\$464,949 for the fiscal year 2008 compared to C\$453,333 in fiscal year 2007.

C\$	For The Year Ended Sept. 30,	For The Year Ended Sept. 30,
	2008	2007
Revenues	\$ - 0 -	\$ - 0 -
Cost of goods sold	NA	NA
Gross profit	NA	NA
Gross margin %	NA	NA
Operating expenses	1,332,857	600,289
Operating income	(1,332,857)	(600,289)
Operating margin %	NA	NA
Other income (loss)	(359,562)	(453,333)
Pre-tax income (loss)	(1,692,419)	(1,053,622)
Provision for income taxes	591,839	393,400
Net income (loss)	(1,100,580)	(660,222)
Net margin %	NA	NA
Average basic and diluted shares outstanding	86,759,419	59,862,357
Basic and diluted EPS	\$ (0.01)	\$ (0.01)



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Balance Sheet

Current assets declined to C\$2,425,675 at the end of fiscal year 2008 compared to C\$5,498,862 at year-end year 2007. Both cash and resource property assets increased significantly at year-end 2008 compared to year-end 2007. Year-end 2008 share holder equity declined slightly lower compared to year-end 2007.

C\$	Sept. 30, 2008	Sept. 30, 2007
Cash and cash equivalents	\$ 1,558,026	\$ 616,852
Total current assets	2,425,675	5,498,862
Fixed assets	5,043,492	1,561,479
Total assets	7,512,370	7,060,304
Current liabilities	685,855	140,112
Long-term debt	- 0 -	- 0 -
Shareholders' equity	6,826,515	6,920,192
Total liabilities and shareholders' equity	7,512,370	7,060,304

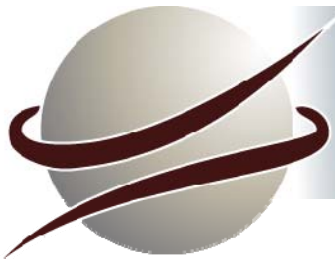


Statement of Cash Flows

For year-end September 30, 2008, cash outflow from investing decreased to a positive C\$1,416,469 from C\$(5,547,295) in year-end 2007. Cash flow from financing was positive in 2008 but much below the 2007 level.

The annual operating cash flow burn rate is estimated at C\$(450,000), or about C\$(40,000) on a monthly basis.

C\$	(Annual)	Sept. 30, 2008	Sept. 30, 2007
CASH FLOW FROM OPERATING ACTIVITIES			
Net income/loss		\$ (1,100,580)	\$ (660,222)
Non-cash expenses		649,199	401,120
Change in non-cash working capital items		(834,294)	19,443
Net Cash - Operating Activities		(1,285,675)	(239,659)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition Property & Equipment		1,262,130	(29,773)
Term Deposits		4,864,272	(4,202,294)
Deferred Exploration Costs		(4,709,933)	(1,315,228)
Net Cash - Investing Activities		1,416,469	(5,547,295)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance of shares		810,380	6,258,668
Subscriptions receivables		- 0 -	- 0 -
Dividends paid		- 0 -	- 0 -
Other Financing Charges Net		- 0 -	- 0 -
Net Cash - Financing Activities		810,380	6,258,668
Net Change - Cash and Cash Equivalents		941,174	471,714
Cash Beginning of Period		616,852	145,138

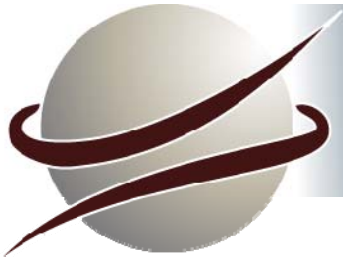


STOCK PRICE BEHAVIOUR

In the past year, Bard's stock has traded from \$0.24 to \$0.03 per share in a downward trend. That downward trend matches the general decline in the NASDAQ average over the same time period. Since a low of C\$0.03 in share price on December 24, 2008, the share price has trended upward to around the current price of C\$0.08 per share.

Liquidity is quite limited, with an average trade-day volume over the past three months of about 180,000 shares or a float of about 0.2% of total outstanding shares. While daily volume varies widely, there is typically some volume each trade-day.





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APPENDICES

Recent Developments
Management
Analyst Certification
Disclaimer



RECENT DEVELOPMENTS

January 13, 2009 TSX Venture Symbol: CBS

Bard Ventures Ltd. ("Bard" or the "Company") is pleased to provide the first independent National Instrument 43-101 compliant resource estimate on the Alaskite Zone molybdenum mineralization from the Lone Pine Property (the "Property") located in the Omineca Mining Division approximately 15 kilometers north-northwest of Houston, BC.

The Company is very pleased with the resource of the Alaskite Zone, "This is only one of several known mineralized areas on the Lone Pine Property," stated Eugene Beukman, President, "This resource, as well as the recently reported positive metallurgical results (see news release dated January 9, 2009), adds critical components to the economics of the Lone Pine mineralization. We are extremely excited with the excellent results to date, and look forward to an aggressive exploration year ahead." The information from the resource calculations and the Company's database will help guide future exploration on the Lone Pine Property.

The Property has an ideal location with established infrastructure including:

- Highway 16;
- a natural gas pipeline;
- a major hydro power transmission line and transformer sub-station; and
- is located only 15 kilometers from the CN rail line in Houston, BC.

A plan of the drill holes in the Alaskite Zone may be viewed on the Company's website at www.bardventures.com

January 20, 2009 TSX Venture Symbol: CBS

RHENIUM RESULTS FROM THE MOLYBDENUM MINERALIZATION ON THE LONE PINE PROPERTY

Bard Ventures Ltd. ("Bard" or the "Company") is pleased to announce the following rhenium results from its Lone Pine Molybdenum Property (the "Property"). The Property is located approximately 15 kilometers north-northwest of Houston, BC, and is situated in the Omineca Mining Division. Rhenium assay results have been received and interpreted from drill holes BD-08-25 and BD-08-35.

The exploration drilling on the Lone Pine Property resulted in the discovery of a higher-grade zone of molybdenum mineralization within the Alaskite Zone. As drill holes BD-08-25 and BD-08-35 represented the best molybdenum assay results within the higher grade core, rhenium analysis was conducted over the entire drill length of both drill holes. Rhenium is recovered as an economic by-product at some molybdenum porphyry mines.

Rhenium

Rhenium is used as an important component in superalloys for blades in turbine engines and this is the major use today. Rhenium is an ideal metal for use at very high temperatures, which makes it suitable for rocket motors. Rhenium is added to tungsten and molybdenum to form alloys that are used as filaments for ovens and lamps. It is also used in thermocouples, which can measure temperatures above



2000 C, and for electrical contacts, which stand up well to electric arcs. Rhenium is used in high-temperature superalloys that are used to make jet engine parts and in platinum-rhenium catalysts, which in turn are primarily used in making lead-free, high-octane gasoline.

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 Rand University of Johannesburg, South Africa with a Bachelor of Laws 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.S. 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 surface and under-ground mine exploration, design, feasibility, construction, operations and management.

He has management, design and construction experience in various precious and base metals. His mineral process experience includes Crushing and Screening, CIL, CIP, Heap Leach, Gravity and Flotation recovery methods.

Jim Miller-Tait - Director

Jim Miller-Tait graduated from the University of British Columbia in 1986 with a BSc Geology, acquired his P. Geo. in 1992, and has over 20 years of continuous exploration, development and production experience. He has been President of Sikanni Mine Development Ltd., his own Geological Consulting Company, as Consulting Geologist since May of 1996; Project Manager (previously Chief Geologist), Oniva International Services Ltd., September 1987 to May 1996 and 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 and 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.

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.



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 was employed in the EnCana Corporation's Unconventional Natural Gas Group. From 2001 to 2004, he was employed as an exploration manager for Tom Brown Resources.

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

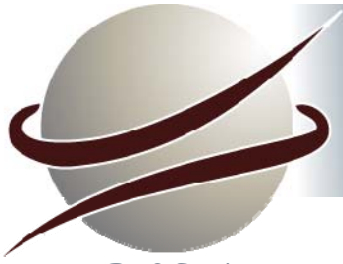
He obtained a Bachelor of Science in Geology in 1982 from the University of Calgary, and is a member of CPSG, AAPG, APEGGA and GSA.

ANALYST CERTIFICATION

I, Walt Spaude, CFA, the Research Analyst responsible for the preparation of this Research Report hereby certify that:

- (1) the views and opinions expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report
- (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.

Walt Spaude, CFA, is a member of CFA Institute



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