



Form 51-102F6V
Statement of Executive Compensation – Venture Issuers
(for the year ended September 30, 2016)

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means Bard Ventures Ltd.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended Sept 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eugene Beukman ⁽¹⁾ <i>President, CEO & Director</i>	2016	8,750 ⁽²⁾ 60,000 ⁽³⁾ Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	68,750
	2015	45,000 ⁽²⁾ 86,400 ⁽³⁾ 43,710 ⁽⁴⁾	Nil	Nil	Nil	Nil	175,110
Sheng Wang ⁽⁵⁾ <i>CFO & Director</i>	2016	8,750	Nil	Nil	Nil	Nil	8,750
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Florence Luong ⁽⁶⁾ <i>Former CFO</i>	2016	N/A ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A
	2015	54,080 ⁽⁷⁾	Nil	Nil	Nil	Nil	54,080
James Miller-Tait ⁽⁸⁾ <i>Director</i>	2016	750	Nil	Nil	Nil	Nil	750
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Youliang Wang ⁽⁹⁾ <i>Director</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
John B. Malysa ⁽¹⁰⁾ <i>Former Director</i>	2016	N/A	N/A	N/A	N/A	N/A	N/A
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Robert Pryde ⁽¹¹⁾ <i>Former Director</i>	2016	N/A	N/A	N/A	N/A	N/A	N/A
	2015	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Eugene Beukman was appointed President effective March 1, 1996 and CEO effective October 25, 1996.

- (2) Eugene Beukman's remuneration is paid through Beukman & Associates Enterprises Limited., a private company wholly-owned by Mr. Beukman, pursuant to management, property maintenance and agreement negotiation services provided to the Company.
- (3) This amount was paid to Pender Street Corporate Consulting Ltd. ("**PSCC**"), a private company wholly-owned by Eugene Beukman, pursuant to a Management Contract for management, accounting and administrative services provided to the Company (see "External Management Companies" below).
- (4) This amount was paid to PSCC for rent of the Company's principal office space (see "External Management Companies" below).
- (5) Sheng Wang was appointed CFO on August 14, 2015 and a director on August 21, 2015.
- (6) Florence Luong was CFO of the Company from September 1, 2012 to August 14, 2015.
- (7) Ms. Luong is employed and compensated by PSCC (for a description of PSCC, see "External Management Companies" below).
- (8) James Miller-Tait was appointed a director on January 18, 2007.
- (9) Youliang Wang was appointed a director on August 21, 2015.
- (10) John B. Malysa resigned as a director effective August 21, 2015.
- (11) Robert Pryde resigned as a director effective August 21, 2015.

External Management Companies

PSCC is a private company wholly-owned by Eugene Beukman, President, CEO and a director of the Company.

Pursuant to an agreement dated for reference September 1, 2007, amended February 1, 2008 and August 1, 2015, the Company entered into a management agreement (the "**Management Contract**") with PSCC of Suite 1128 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and provides management, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. PSCC is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of \$200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days' notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Contract, the Company is to pay PSCC an amount equal to six (6) months of fees.

During the most recently completed financial year, the Company paid or accrued \$60,000 in management and accounting fees.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO during the financial year ended September 30, 2016. No compensation securities were outstanding as at September 30, 2016.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended September 30, 2016.

Stock Option Plans and Other Incentive Plans

The Board of Directors of the Company adopted a stock option plan that has an effective date of August 26, 2015 (the “**2015 Plan**”). The 2015 Plan reserves 3,203,953 common shares which represents 20% of the Company’s issued and outstanding common shares at the time the 2015 Plan was adopted. The 2015 Plan was approved by Disinterested Shareholders (defined in the 2015 Plan) of the Company on April 28, 2015, and by the TSX Venture Exchange (the “**Exchange**”) on August 25, 2015.

The 2015 Plan is administered by the Board of Directors and enables the Company and provides for grants of options to directors, executive officers, employees of and consultants to the Company at the discretion of the Board. The term of any options granted under the 2015 Plan is fixed by the Board of Directors and may not exceed ten (10) years. The exercise price of options granted under the 2015 Plan will be determined by the Board of Directors, but the exercise price must not be less than the lowest price permitted by the Exchange. Any options granted pursuant to the 2015 Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of one year after the option holder ceasing to act as a director, executive officer, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The 2015 Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company’s shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchange on which the Company’s securities are listed, the Board may terminate, suspend or amend the terms of the 2015 Plan, provided that the Board may not do any of the following without obtaining, within twelve (12) months either before or after the Board’s adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the outstanding securities of the Company entitled to vote:

1. increase the aggregate number of common shares which may be issued under the 2015 Plan;
2. materially modify the requirements as to the eligibility for participation in the 2015 Plan which would have the potential of broadening or increasing Insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2015 Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2015 Plan reserve; and
5. materially increase the benefits accruing to participants under the 2015 Plan.

However, the Board may amend the terms of the 2015 Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the 2015 Plan of a housekeeping nature;

2. a change to the vesting provisions of a security or the 2015 Plan; and
3. a change to the termination provisions of a security or the 2015 Plan which does not entail an extension beyond the original expiry date.

Employment, consulting and management agreements

Except as disclosed above under “External Management Companies”, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Oversight and description of director and named executive officer compensation

The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Compensation Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Compensation Committee consists of Messrs. Miller-Tait, Beukman and Wang. The Compensation Committee periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company’s shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

Long-term incentive in the form of options to purchase common shares of the Company are intended to align the interests of the Company’s directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company’s Stock Option plan is administered by the Compensation Committee and the board of directors. In establishing the number of the incentive stock options to be granted to the NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets. The Compensation Committee also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may

include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the “Table of compensation excluding compensation securities” above.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.