

BARD VENTURES LTD.

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FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JANUARY 21, 2019 TO ACCOMPANY THE FINANCIAL STATEMENTS OF BARD VENTURES LTD. (THE "COMPANY") FOR THE YEAR ENDED SEPTEMBER 30, 2018.

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements of the Company for the year ended September 30, 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements (See "Risks and Uncertainties" in this MD&A for more information).

Overview of the Year 2018

Capital markets continue to be depressed for junior mining companies, which is reflective in our stock price and difficulty in raising capital. The Company is continuing to closely monitor ongoing developments in the markets.

On June 12, 2018, the Company closed a non-brokered private placement of 5,000,000 units of the Company at a price of \$0.04 per unit for gross proceeds of \$200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before June 12, 2020 at a price of \$0.05 per common share.

On July 27, 2018, the Company closed a non-brokered private placement of 4,000,000 units of the Company at a price of \$0.05 per unit for gross proceeds of \$200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company for a period of two years from the closing date at a price of \$0.08 per common share.

During the year ended September 30, 2018, the Company issued 4,220,000 common shares for proceeds of \$211,000 as a result of the exercise of 4,220,000 warrants with an exercise price of \$0.05.

Subsequent to the year ended September 30, 2018, the Company issued 1,000,000 common shares for proceeds of \$50,000 as a result of the exercise of 1,000,000 stock options with an exercise price of \$0.05.

Subsequent to the year ended September 30, 2018, the Company issued 600,000 common shares for proceeds of \$30,000 as a result of the exercise of 600,000 warrants with an exercise price of \$0.05.

The Company will continue to develop its exploration strategies with a view to maximizing shareholder value and focusing on its long term goal of moving the Company into production.

Overall Performance and Description of Business

The Company is an exploration stage company located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2, engaged in the acquisition, exploration and development of mineral resource properties located in Canada. The Company was incorporated in British Columbia and is also a reporting issuer in Alberta.

The Company has been conducting exploration activities in Canada. The Company's main performance activities in the period were property maintenance and seeking financing to advance its respective projects (see "Project Summaries and Activities" in this MD&A for more information).

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On March 23, 2016, the Company lost control over Brakpan and does not have significant influence over Brakpan. As a result, the Company recognized all assets and liabilities of Brakpan as of March 22, 2016 resulting in a gain of \$18,981 for the year ended September 30, 2016.

Selected Annual Information

Year Ended:	September 30, 2018	September 30, 2017	September 30, 2016
Financial Results:			
Exploration expenses	\$ 18,897	\$ 25,274	\$ 2,176
Net loss for the year	(185,470)	(151,701)	(180,749)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)
Balance Sheet Data:			
Cash	530,084	100,435	24,504
Total assets	794,224	336,640	250,709
Accounts payable and accrued liabilities	80,733	93,627	90,155
Shareholders' equity	713,491	243,013	160,554
Cash Flow Data:			
Increase (decrease) in cash for the year	429,649	75,931	(82,444)

The Company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the year. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

Results of Operations – For the year ended September 30, 2018

For the year ended September 30, 2018, the Company incurred a loss of \$185,470 (2017: \$151,701). Significant expenses included exploration expenses of \$18,897 (2017: \$25,274); office expenses of \$36,553 (2017: \$19,450); consulting fees of \$14,000 (2017: \$21,370) (see also "Related Party Transactions"); management fees of \$30,000 (2017: \$30,000) (see also "Related Party Transactions"); and audit and accounting fees of \$38,670 (2017: \$38,688) (see also "Related Party Transactions").

There were 400,000 stock options granted in 2018 (2017: Nil) to a consultant of the Company with an exercise price of \$0.05 per share expiring on August 7, 2023 resulting in stock-based compensation of \$19,948 (2017: \$Nil).

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

Results of Operations – For the three months ended September 30, 2018

For the three months ended September 30, 2018, the Company incurred a loss of \$70,824 (2017: \$44,895). Significant expenses included exploration expenses of \$6,000 (2017: \$4,534); office expenses of \$7,731 (2017: \$9,558); consulting fees of \$3,500 (2017: \$3,500) (see also "Related Party Transactions"); management fees of \$7,500 (2017: \$7,500) (see also "Related Party Transactions"); audit and accounting fees of \$16,000 (2017: \$16,000) (see also "Related Party Transactions"); and stock-based compensation of \$19,948 (2017: \$Nil).

Net loss was higher in 2018 compared to the same period in 2017 mainly due to increase in management fees of \$7,500 (2017: \$7,500); increase in audit and accounting fees of \$16,000 (2017: \$16,000); and increase in stock-based compensation of \$19,948 (2017: \$Nil) related to 400,000 stock options granted to a consultant of the Company during the year.

Summary of Quarterly Results:

2018 Quarterly Results:	4th Quarter	3rd Quarter	2st Quarter	1st Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(70,824)	(31,942)	(44,618)	(38,086)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	794,224	400,959	244,467	290,915
Working capital	452,368	92,244	(75,814)	(31,196)
2017 Quarterly Results:	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(44,895)	(22,692)	(54,436)	(29,678)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	336,640	247,443	262,285	321,133
Working capital	6,890	(72,375)	(49,683)	4,753

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

Project Summaries and Activities

CANADA

Bard's principal resource properties is the Lone Pine property located in British Columbia.

Lone Pine Property – British Columbia

On August 24, 2006, the Company entered into an option agreement whereby it could earn a 100% interest (subject to a 2.5% net smelter royalty "NSR" and \$65,000 annual advance royalty payments) in seven mineral claims (56 claim units) located in the Omineca Mining Division of British Columbia for consideration of:

18,167 of the Company's capital stock to be issued (issued)
Incur \$75,000 in exploration expenditures (completed).
Advance royalty payments totaling \$65,000 (paid)

During the year ended September 30, 2012, the Company has completed the required expenditures and issued its final share payment under the terms of the Option Agreement. 100% title of the property has been transferred to the Company by the vendor.

During the year ended September 30, 2013, the Company issued 166,667 shares, at a fair value of \$7,500, as required by the Option Agreement.

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During the year ended September 30, 2014, the Company issued 166,667 shares, valued at \$25,000, as required by the option agreement. The option agreement requires the Company to make further advance payments of \$25,000 each July 1 following the exercise of option to maintain its working interest. The advance payments may at the Optioner's discretion be paid in either cash or shares.

During the year ended September 30, 2015, the Company issued 500,000 shares, at a fair value of \$7,500.

The Company has also staked an **additional** 6 claims in the Omineca Mining Division in B.C. The Property area extends over several molybdenum showings (Quartz Breccia, Alaskite Zone, Mineral Hill, and Granby), that have been previously documented in various assessment and government reports (Minfile Nos. 093L 027, and 093L 028).

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

During the year ended September 30, 2017, the Company issued 500,000 shares, at a fair value of \$10,000.

During the year ended September 30, 2018, the Company issued 500,000 shares, at a fair value of \$25,000.

National Instrument 43-101 Report

Bard commissioned the preparation of the first National Instrument 43-101 compliant resource estimate on the Alaskite Zone molybdenum mineralization from the Company's Lone Pine Molybdenum Property. The report, dated January 12, 2009, entitled "Resource Estimate Lone Pine Molybdenum Project – Omineca Mining

Division, British Columbia", was prepared by Ronald G. Simpson, P.Geo. of GeoSim Services Inc., a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Lone Pine measured, indicated and inferred mineral resource summary:

MEASURED				INDICATED		
Cut-off % Mo	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)
0.02	43,767	0.078	75,262	107,769	0.066	156,809
0.03	40,450	0.082	73,125	99,967	0.069	152,069
0.04	33,356	0.092	67,654	76,984	0.079	134,079
0.05	26,676	0.104	61,163	58,193	0.090	115,464
0.06	22,486	0.113	56,018	43,968	0.102	98,871
0.07	19,625	0.120	51,919	35,077	0.111	85,839
0.08	17,699	0.125	48,775	29,884	0.117	77,084
0.09	15,853	0.130	45,435	25,703	0.123	69,698
0.10	13,922	0.135	41,435	21,053	0.129	59,875

MEASURED+INDICATED				INFERRED		
Cut-off % Mo	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)	Tonnes ≥ Cutoff (000's)	Mo%	in-situ lbs Mo (000's)
0.02	151,536	0.069	232,071	27,827	0.084	51,532
0.03	140,417	0.073	225,193	27,555	0.085	51,636
0.04	110,340	0.083	201,733	25,840	0.088	50,131
0.05	84,869	0.094	176,628	22,839	0.094	47,331
0.06	66,454	0.106	154,890	18,295	0.104	41,947
0.07	54,702	0.114	137,758	15,238	0.111	37,290
0.08	47,583	0.120	125,858	13,092	0.117	33,769
0.09	41,556	0.126	115,132	11,800	0.121	31,477
0.10	34,975	0.131	101,310	10,186	0.125	28,070

*Note: Bold indicates Base Case Scenario.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A full text version of the Lone Pine Property resource estimate has been filed on SEDAR and is available at www.sedar.com under the Company's profile and can also be found by visiting the Company's website at www.bardventures.com.

Positive Preliminary Economic Assessment

The Company engaged P&E Mining Consultants Inc. ("P&E Mining") of Brampton, Ontario to complete an independent National Instrument 43-101 - Preliminary Economic Analysis study (the "Study") for its Lone Pine Molybdenum, Copper and Silver project near Houston, British Columbia. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

P&E concludes that the Property has favourable economic potential as an open pit mine producing Mo and Cu concentrates. The base case economic analysis contemplates an average life-of-mine strip ratio of 5:1 (including the pre-stripping), a 40,000 tonnes per day mill feed rate and a 12 years mine life. Pre-production capital expenditures, including contingencies, are estimated to be \$435 million. The Property has an estimated pre-tax net present value ("**NPV**") of \$505 million (at a 5% discount rate) and an internal rate of return (the "**IRR**") of 12.4% using a base case Mo price of US\$19.00 per pound and Cu price of US\$3.00 per pound. These prices correspond to the approximate three year trailing average prices of these metals as of December 31, 2010.

The estimated average resource grades including mine dilution and losses and the Life-of-Mine metal production from the Property, are listed in the following table:

	ORE	Mo	Cu	Recovered Mo	Recovered Cu
Mineral Resource Classification	Tonnes	%	%	Pound (millions)	Pound (millions)
Measured & Indicated	146,365,000	0.069	0.034	189.3	65.2
Inferred	16,679,000	0.081	0.034	25.3	7.4

P&E notes that the PEA is preliminary in nature and its mineable tonnage includes Inferred Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the projections in a preliminary assessment incorporating these resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potentially mineable mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

P&E recommends that the Company advance the project with additional exploration and delineation drilling, as well as with studies in metallurgical, geotechnical and environmental matters, with the intention to continue the project to the feasibility stage.

Economic Analysis

The economic analysis uses a simple pre-tax cash flow model where undiscounted revenues during the 12 year mine life are projected on an annual basis. The mine would produce a Mo concentrate and a Cu concentrate. The currency exchange rate used was \$0.95USD/\$1.00CDN.

Highlights:

- Total Undiscounted Cash Flow of \$1,234 million
- With a 5% Discount Rate (base case): \$505 million
- With a 7% Discount Rate: \$320 million
- With a 10% Discount Rate: \$112 million
- Internal Rate of Return of 12.4%
- Project payback period from start of production is 8.6 years
- Maximum negative cumulative cashflow of \$624 million occurs in the fourth year of production

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The following sensitivity table demonstrates the positive effect on project economics if higher Molybdenum prices are realized during the 12 year mine life:

Sensitivity of Project Economics to Mo Prices at Various Discount Rates

Mo US\$ per Pound	IRR	NPV (millions of \$) @			
		0%	5%	7%	10%
\$19.00	12.4%	1,233	505	320	112
\$20.00	14.4%	1,459	651	445	206
\$22.50	19.1%	2,024	1,017	757	443
\$25.00	23.6%	2,589	1,383	1,068	679
\$27.50	27.8%	3,153	1,749	1,380	915
\$30.00	32.0%	3,718	2,115	1,691	1,152

Development Plan

The mine has been planned as a conventional open-pit mining operation producing 40,000 tonnes per day of mill feed at full production. The plan anticipates mining 14.0 million tonnes of ore annually based on a 350 days operating year. The stripping ratio for the first 7 years of operation (excluding prestripping of some 10 million tonnes) is approximately 7.0:1 but reduces to an average of 1.8:1 for the remaining 5 years of operations. Overall pit slopes have been designed at approximately 50 degrees.

Drilling will be carried out by electric, track mounted drill units. Operating bench heights of 15 metres have been assumed for the ore and waste mining operations. Electric hydraulic shovels with 327 tonne waste haul trucks and 222 tonne ore haul trucks are contemplated for this operation, with annual total material movement of up to 114 million tonnes (325,000 tonnes per day).

Mining operations will commence with an initial mill feed grade of 0.035% Mo, which increases as the mine deepens. In the last 7 years of the mine life, the average Mo grade will be approximately 0.091%. Cu grades will remain relatively constant throughout the mine life at approximately 0.034%. The project is expected to produce 214 million pounds of Mo and 72 million pounds of Cu over a 12 years mine life. Process recoveries of 85% for Mo and 65% for Cu were utilized in the cash flow model while the metal payables were 98.5% for Mo and 85% Cu.

The mine plan contemplates transporting the resource by truck to a primary crushing and processing plant near the open pit. The processing plant will utilize the conventional processes of crushing, grinding and froth flotation to produce separate concentrates of Cu and Mo. The plant tailings will be pumped to a tailings management facility. Waste rock will be deposited in an adjacent rock storage facility.

Estimated mine closure and site rehabilitation cost allowances have been included in the economic analysis. During mine operation, health and safety and environmental protection costs, including effluent treatment, have also been estimated.

Qualified Persons and Report

The PEA technical report, titled "Technical Report, Preliminary Economic Assessment, Lone Pine Project, Houston, BC" was prepared in compliance with National Instrument 43-101 and filed on SEDAR at www.sedar.com.

P&E Mining Consultants Inc. is an internationally recognized, well established geological and mine engineering consulting firm specializing in the areas of NI 43-101 geological reports, resource estimates, preliminary economic analyses of mining projects and preliminary feasibility studies. This PEA was completed under the direction of Eugene Puritch, P.Eng. and Kirk Rodgers, P.Eng. of P&E who were responsible for mine design, production scheduling and overall financial analysis.

Alfred Hayden, P. Eng. of EHA was responsible for metallurgical process capital and operating costs.

Each of the individuals named above is a Qualified Person, as defined in National Instrument 43-101; is independent of the Company; and is responsible for the technical disclosure contained herein.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada. Properties with economic merit and good logistics will be considered for acquisition.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 53,139,766 were issued and outstanding as at the date of this report.

The Company has a total of 18,957,999 full share equivalent warrants with an exercise price of \$0.05 per share and 4,000,000 full share equivalent warrants with an exercise price of \$0.08 per share outstanding as at the date of this report.

The Company has a total of 1,500,000 options outstanding as at the date of this report with an exercise price of \$0.05 per share.

Related Party Transactions

The remuneration of directors and key management personnel during the years ended September 30, 2018 and 2017 are as follows:

	Year Ended September 30, 2018	Year Ended September 30, 2017
Accounting and admin	\$ 30,000	\$ 30,000
Consulting fees	14,000	21,370
Management fees	30,000	30,000
Rent	17,000	-
	<u>\$ 91,000</u>	<u>\$ 81,370</u>

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

During the year ended September 30, 2018, the Company paid or accrued consulting fees of \$7,000 (2017 - \$14,370) to Beukman & Associates and rent of \$17,000 (2017 - \$Nil), accounting fees of \$30,000 (2017 - \$30,000), and management fees of \$30,000 (2017 - \$30,000) to Pender Street Corporate Consulting Ltd., companies controlled by the President, CEO, Corporate Secretary and Director of the Company.

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During the year ended September 30, 2018, the Company paid or accrued consulting fees of \$7,000 (2017 - \$7,000) to the CFO and Director of the Company.

As at September 30, 2018, the Company owed \$46,013 (2017 - \$49,018) to various directors and their companies, which is included in accounts payable and accrued liabilities.

Liquidity and Solvency

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

As at	September 30, 2018	September 30, 2017
Cash	\$ 530,084	\$ 100,435
Working capital	452,368	6,890
Year Ended	September 30, 2018	September 30, 2017
Cash used in operating activities	\$ (181,351)	\$ (148,229)
Cash provided by financing activities	611,000	224,160
Change in cash	\$ 429,649	\$ 75,931

Subsequent to the year ended September 30, 2018, the Company issued 1,000,000 common shares for proceeds of \$50,000 as a result of the exercise of 1,000,000 stock options with an exercise price of \$0.05.

Subsequent to the year ended September 30, 2018, the Company issued 600,000 common shares for proceeds of \$30,000 as a result of the exercise of 600,000 warrants with an exercise price of \$0.05.

During the year ended September 30, 2018, the Company issued 4,220,000 common shares for proceeds of \$211,000 as a result of the exercise of 4,220,000 warrants with an exercise price of \$0.05.

On July 27, 2018, the Company closed a non-brokered private placement of 4,000,000 units of the Company at a price of \$0.05 per unit for gross proceeds of \$200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company for a period of two years from the closing date at a price of \$0.08 per common share.

On June 12, 2018, the Company closed a non-brokered private placement of 5,000,000 units of the Company at a price of \$0.04 per unit for gross proceeds of \$200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company on or before June 12, 2020 at a price of \$0.05 per common share.

On August 23, 2017, the Company closed a non-brokered private placement of 4,166,666 units of the Company at a price of \$0.03 per unit for gross proceeds of \$125,000. Each unit consists of one common share and one transferable share purchase unit. Each warrant entitles the holder to purchase one additional common share of the Company on or before August 23, 2022 at a price of \$0.05 per common share. The Company paid a finder's fee of \$840 and issued 28,000 finder's warrants in connection with this private placement.

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

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. Exploration expenditures are expensed as incurred.

The Company's resource property agreements are primarily option agreements and the exercise thereof are at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the audited financial statements. Critical estimates in these accounting policies are discussed below.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. As at September 30, 2018, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Recent Accounting Announcements

Financial instruments

IFRS 9 – Financial instruments was issued by the IASB in October 2010 and will replace *IAS 39 – Financial instruments: recognition and measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The extent of the impact of adoption of this standard is not expected to have any material impact on the financial statements of the Company.

IFRS 15 – Revenue from contracts with customers On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations. IFRS15 is effective for reporting periods beginning on or after January 1, 2018 with early application permitted. The extent of the impact of adoption of this standard is not expected to have any material impact on the financial statements of the Company.

IFRS 16 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The extent of the impact of adoption of this standard on the financial statements of the Company has not been determined.

Financial Instruments

The three levels of the fair value hierarchy are:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and accounts payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2018 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 530,084	-	-	\$ 530,084
	\$ 530,084	-	-	\$ 530,084

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Fair value

The carrying value of receivables, accounts payable and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments. Cash, which is classified as held for trading and carried at fair value, has been determined using Level 1 inputs.

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The properties that the Company has an option to earn interests in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and disclosure controls and procedures

During the year ended September 30, 2018, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended September 30, 2018 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.bardventures.com and www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. The price of precious metals remains relatively high and the Company is advancing its properties as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Outlook

The outlook for precious metals and the prospect for financing the Company's projects is good, and this should enable the Company to continue as a viable entity. The Properties will require significant investment as they transition into development stage projects. However, the capital markets continue to be depressed, especially for junior mining companies, which has impacted the Company's ability to raise capital.

Cautionary Statement

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.