

BARD VENTURES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED MARCH 31, 2019

BARD VENTURES LTD.

Suite 810 - 789 West Pender Street
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May 29, 2019

Interim Financial Statements

Second Quarter Report

For the six month periods ended March 31, 2019 and 2018

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

The accompanying unaudited interim financial statements have been prepared by and are the responsibility of the Company's management.

These unaudited interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

BARD VENTURES LTD.

" Eugene Beukman "

Eugene Beukman
Corporate Secretary

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	March 31, 2019	September 30, 2018 (Audited)
ASSETS		
Current		
Cash	\$ 389,993	\$ 530,084
Amounts receivable	4,166	3,017
Prepaid expenses	14,500	-
	<u>408,659</u>	<u>533,101</u>
Mineral properties (Note 4)	247,123	247,123
Reclamation bond (Note 5)	14,000	14,000
	<u>\$ 669,782</u>	<u>\$ 794,224</u>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Notes 6 and 7)	\$ 19,131	\$ 80,733
	<u>19,131</u>	<u>80,733</u>
Equity		
Share capital (Note 8)	23,359,511	23,253,565
Reserves (Note 8)	15,424	41,370
Deficit	(22,724,284)	(22,581,444)
	<u>650,651</u>	<u>713,491</u>
	<u>\$ 669,782</u>	<u>\$ 794,224</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on May 29, 2019:

<u>“Sheng Wang”</u>	Director	<u>“Eugene Beukman”</u>	Director
Sheng Wang		Eugene Beukman	

The accompanying notes are an integral part of these condensed interim financial statements.

BARD VENTURES LTD.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Six Months Ended March 31, 2019	Six Months Ended March 31, 2018
EXPLORATION EXPENSES (Note 4)	\$ 1,500	\$ 6,000	\$ 8,397	\$ 12,897
ADMINISTRATIVE EXPENSES				
Audit and accounting (Note 7)	15,170	7,670	27,670	15,170
Consulting fees (Note 7)	18,500	7,000	40,000	7,000
Foreign exchange loss	11	-	21	-
Legal	2,883	212	2,883	212
Management fees (Note 7)	15,000	7,500	22,500	15,000
Office facilities and administrative services (Note 7)	3,471	7,661	8,186	22,514
Transfer agent, filing and stock exchange fees	17,541	8,575	33,203	9,911
	72,576	38,618	134,463	69,807
Loss before other item	(74,076)	(44,618)	(142,860)	(82,704)
Interest income	20	-	20	-
Loss and comprehensive loss for the period	\$ (74,056)	\$ (44,618)	\$ (142,840)	\$ (82,704)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	10,627,953	7,563,953	10,587,733	7,563,953

The accompanying notes are an integral part of these condensed interim financial statements.

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	Six Months Ended March 31, 2019	Six Months Ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (142,840)	\$ (82,704)
Changes in non-cash working capital items:		
Amount receivable	(1,149)	(1,513)
Prepaid expenses	(14,500)	-
Accounts payable and accrued liabilities	(61,602)	(9,469)
Net cash used in operating activities	(220,091)	(93,686)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for warrants exercised	30,000	-
Shares issued for stock options exercised	50,000	-
Net cash provided by financing activities	80,000	-
Change in cash for the period	(140,091)	(93,686)
Cash, beginning of period	530,084	100,435
Cash, end of period	\$ 389,993	\$ 6,749
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Supplementary disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these condensed interim financial statements.

BARD VENTURES LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	<u>Share Capital</u>				Total
	Number	Amount	Reserves*	Deficit	
Balance at September 30, 2017	7,563,953	\$ 22,617,565	\$ 25,872	\$ (22,400,424)	\$ 243,013
Cancellation and expiry of options	-	-	(23,192)	23,192	-
Loss for the period	-	-	-	(82,704)	(82,704)
Balance at March 31, 2018	7,563,953	\$ 22,617,565	\$ 2,680	\$ (22,459,936)	\$ 160,309
Balance at September 30, 2018	10,307,935	\$ 23,253,565	\$ 41,370	\$ (22,581,444)	\$ 713,491
Exercise of warrants	120,000	30,000	-	-	30,000
Exercise of stock options	200,000	75,946	(25,946)	-	50,000
Loss for the period	-	-	-	(142,840)	(142,840)
Balance at March 31, 2019	10,627,935	\$ 23,359,511	\$ 15,424	\$ (22,724,284)	\$ 650,651

*Reserves consist of fair value of stock options and finder's warrants

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Bard Ventures Ltd. (the “**Company**”) is incorporated under the *Business Corporations Act*, (British Columbia) and is considered to be in the exploration stage with respect to its mineral properties. Based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves.

The Company’s head office and principal address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company’s registered and records office is Suite 1000, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1S8.

On January 22, 2019, the Company consolidated all of the Company’s issued and outstanding common shares on the basis of every five old common shares being consolidated into one new common share (Note 8). All number of shares and per share amounts have been retroactively restated in these financial statements to reflect this share consolidation.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited condensed interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At March 31, 2019, the Company had not yet achieved profitable operations, had accumulated losses of \$22,724,284 (September 30, 2018 - \$22,581,444) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended September 30, 2018, as they do not include all the disclosures required by accounting principles generally accepted in Canada for complete financial statements.

Basis of Presentation

The financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

2. BASIS OF PREPARATION (CONT'D)

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

Changes in accounting policies

IFRS 9 – Financial Instruments: Classification and Measurement, issued in December 2009, effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management adopted this standard in the Company's financial statements for the period beginning October 1, 2018. The adoption of this standard did not have a 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”). 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 adoption of this standard did not have a material impact on the financial statements of the Company.

Accounting Standards Issued But Not Yet Effective

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 Company is currently analyzing the impact, if any, this new standard may have on the Company’s financial statements.

4. MINERAL PROPERTIES

The Company’s mineral property interests are comprised of properties located in Canada.

	Canada	
	Lone Pine	Total
Mineral properties		
Balance, September 30, 2017	\$ 222,123	\$ 222,123
Acquisition costs capitalized	25,000	25,000
Balance, September 30, 2018	\$ 247,123	\$ 247,123
Acquisition costs capitalized	-	-
Balance, March 31, 2019	\$ 247,123	\$ 247,123

During the six months ended March 31, 2019 and 2018, the Company incurred exploration expenditures of \$8,397 and \$12,897, respectively, on the Lone Pine Property. Such expenditures had been expensed as incurred.

4. MINERAL PROPERTIES (CONT'D)

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

Canada

a. Lone Pine

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:

3,633 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.

The Company issued 33,333 shares at a fair value of \$7,500 during the year ended September 30, 2013 and issued 33,333 shares at a fair value of \$25,000 during the year ended September 30, 2014, 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 Company has the option to make the advance payments in either cash or shares.

During the year ended September 30, 2016, the Company issued 100,000 shares, at a fair value of \$25,000.

During the year ended September 30, 2017, the Company issued 100,000 shares, at a fair value of \$10,000.

During the year ended September 30, 2018, the Company issued 100,000 shares, at a fair value of \$25,000 (Notes 8(c) and 11).

5. RECLAMATION BOND

Cashable term deposits of \$14,000 (September 30, 2018 - \$14,000) were invested for 12 month periods at cost plus accrued interest at 1.00% per annum.

BARD VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED MARCH 31, 2019

6. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are as follows:

	March 31, 2019	September 30, 2018
Trade payables	\$ 19,131	\$ 72,233
Accrued liabilities	-	8,500
Total	\$ 19,131	\$ 80,733

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

As at March 31, 2019, the Company owed \$Nil (September 30, 2018 - \$46,013) to various directors and their companies, which is included in accounts payable and accrued liabilities.

The remuneration of directors and key management personnel during the three and six months ended March 31, 2019 and 2018 are as follows:

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Six Months Ended March 31, 2019	Six Months Ended March 31, 2018
Accounting and admin	\$ 15,000	\$ 7,500	\$ 27,500	\$ 15,000
Consulting fees	18,500	7,000	40,000	7,000
Management fees	15,000	7,500	22,500	15,000
Rent	3,000	5,000	6,000	11,000
	\$ 51,500	\$ 27,000	\$ 96,000	\$ 48,000

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

8. SHARE CAPITAL AND RESERVES

a) Authorized share capital

As at March 31, 2019, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

On January 22, 2019, the Company consolidated all of the Company's issued and outstanding common shares on the basis of every five old common shares being consolidated into one new common share (Note 1). All number of shares and per share amounts have been retroactively restated in these financial statements to reflect this share consolidation.

b) Issued share capital:

On June 12, 2018, the Company closed a non-brokered private placement of 1,000,000 units of the Company at a price of \$0.20 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 \$0.25 per common share.

On July 27, 2018, the Company closed a non-brokered private placement of 800,000 units of the Company at a price of \$0.25 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 \$0.40 per common share.

During the year ended September 30, 2018, the Company issued 844,000 common shares for proceeds of \$211,000 as a result of the exercise of 844,000 warrants with an exercise price of \$0.25.

During the six months ended March 31, 2019, the Company issued 200,000 common shares for proceeds of \$50,000 as a result of the exercise of 200,000 stock options with an exercise price of \$0.25.

During the six months ended March 31, 2019, the Company issued 120,000 common shares for proceeds of \$30,000 as a result of the exercise of 120,000 warrants with an exercise price of \$0.25.

c) Resource properties:

On July 10, 2018, the Company issued 100,000 common shares at a fair value of \$25,000 in connection with the acquisition of resource property interests (Notes 4(a) and 11).

d) Stock options

The Company's stock option plan provides that the board of directors may from time to time, in its discretion, and in accordance with the TSX Venture Exchange (the "Exchange") requirements, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase the Company's shares. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies.

BARD VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED MARCH 31, 2019

8. SHARE CAPITAL AND RESERVES (CONT'D)

d) Stock options (cont'd)

As at March 31, 2019 and September 30, 2018, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

March 31, 2019	September 30, 2018	Exercise Price	Expiry Date
300,000	420,000	\$ 0.25	June 6, 2026
-	80,000	\$ 0.25	August 7, 2023
<u>300,000</u>	<u>500,000</u>		

Stock options transactions for the six months ended March 31, 2019 and year ended September 30, 2018 are summarized as follows:

	Six months ended March 31, 2019		Year ended September 30, 2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	500,000	\$ 0.25	500,000	\$ 0.25
Granted	-	-	80,000	0.25
Exercised	(200,000)	0.25	-	-
Cancelled	-	-	(80,000)	0.25
Balance, end of period	<u>300,000*</u>	<u>\$ 0.25</u>	<u>500,000</u>	<u>\$ 0.25</u>

*Exercisable – 300,000 stock options as at March 31, 2019

On August 7, 2018, the Company granted 80,000 stock options with an exercise price of \$0.25 per share expiring on August 7, 2023. The fair value of the stock options was estimated to be \$19,948 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 268%; risk-free rate of 2.28%; forfeiture rate of Nil% and expected dividends of Nil.

e) Warrants

As at March 31, 2019 and September 30, 2018, the Company had outstanding warrants, enabling the holders to acquire further common shares as follows:

March 31, 2019	September 30, 2018	Exercise Price	Expiry Date
1,410,445	1,450,445	\$ 0.25	August 18, 2019
400,000	400,000	\$ 0.25	December 5, 2019
-	222,222	\$ 0.25	November 15, 2018
753,333	833,333	\$ 0.25	August 23, 2022
5,600	5,600	\$ 0.25	August 23, 2019
1,000,000	1,000,000	\$ 0.25	June 12, 2020
800,000	800,000	\$ 0.40	July 27, 2020
<u>4,369,378</u>	<u>4,711,600</u>		

BARD VENTURES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE SIX MONTHS ENDED MARCH 31, 2019

8. SHARE CAPITAL AND RESERVES (CONT'D)

e) Warrants (cont'd)

Warrant transactions for the six months ended March 31, 2019 and year ended September 30, 2018 are summarized as follows:

	Six months ended March 31, 2019		Year ended September 30, 2018	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	4,711,600	\$ 0.28	3,758,800	\$ 0.25
Granted	-	-	1,800,000	0.30
Exercised	(120,000)	0.25	(844,000)	0.25
Expired	(222,222)	0.25	(3,200)	0.25
Balance, end of year	4,369,378	\$ 0.28	4,711,600	\$ 0.28

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

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 March 31, 2019 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 389,993	-	-	\$ 389,993
	\$ 389,993	-	-	\$ 389,993

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)

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

Foreign exchange risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

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.

Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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FOR THE SIX MONTHS ENDED MARCH 31, 2019

11. SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOWS

On July 10, 2018, the Company issued 100,000 common shares at a fair value of \$25,000 in connection with the acquisition of Lone Pine property (Notes 4(a) and 8(c)).