LARDER GEOPHYSICS LTD.
PO Box 219
14579 Government Road
Larder Lake, Ontario
P0K 1L0, Canada
Phone (705) 643-1122
Fax (705) 643-2191

BARD VENTURES LTD.

Magnetometer and VLF EM Surveys Over the

LITTLE BEAR GRID
Priske Township, Ontario

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1. SURVEY DETAILS

1.1 Project Name

This project is known as the Little Bear Property.

1.2 Client

Bard Ventures Ltd.

Suite 800.
1199 West Hastings Street
Vancouver, BC
V6E 3T5

1.3 Location

The Little Bear Property is located in the Priske Township within the Thunder Bay Mining Division. The property is located approximately 4km northeast of Schreiber and is comprised of mining claims numbered 4256985 and 4254295.

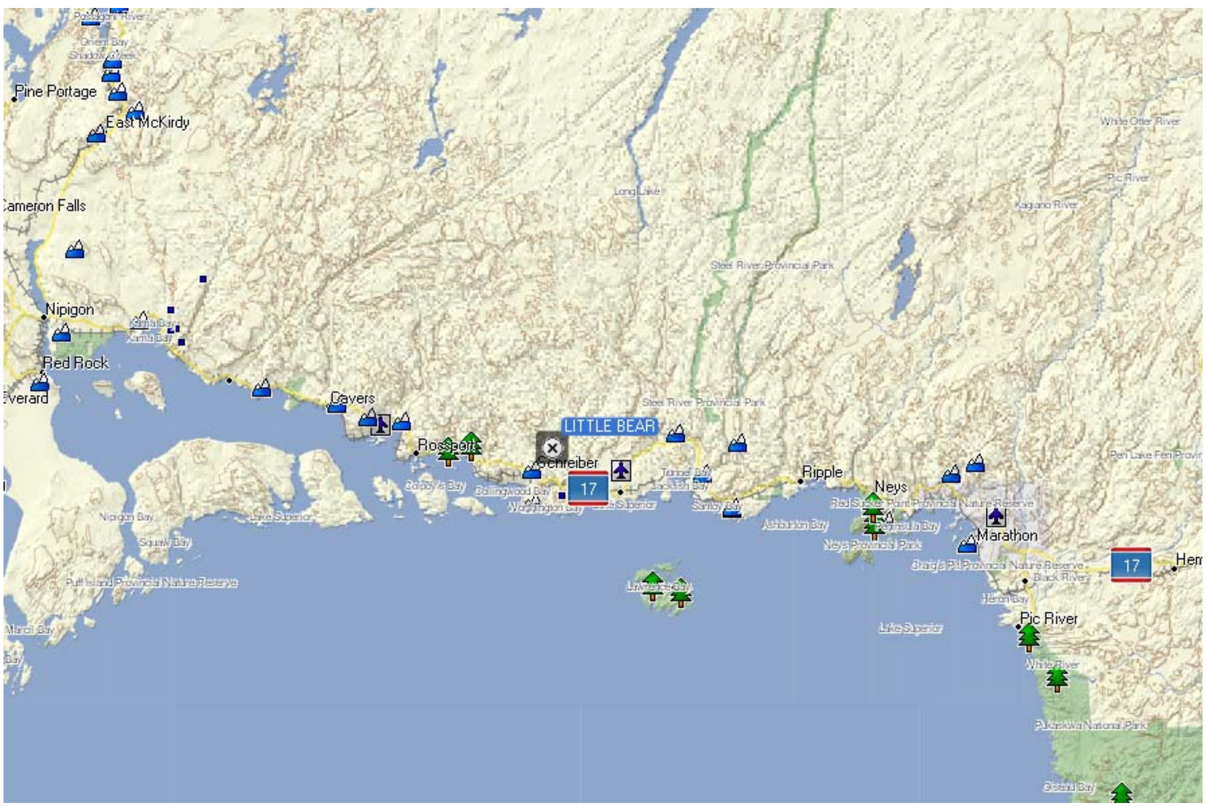

Figure 1: General Location of Little Bear Grid

1.4 Access

The property is best reached by driving 2.7 kilometers north along Peary Street in Schreiber. At this point, a secondary ATV heads eastward. The baseline is located approximately 3km down this ATV trail.

1.5 SURVEY GRID

The grid was established prior to survey execution and consisted of 9.25 line kilometers of cut grid lines. The grid lines were spaced at 100 meter intervals with the stations picketed at 25m intervals with a baseline running at 110°N for a distance of 1950m.

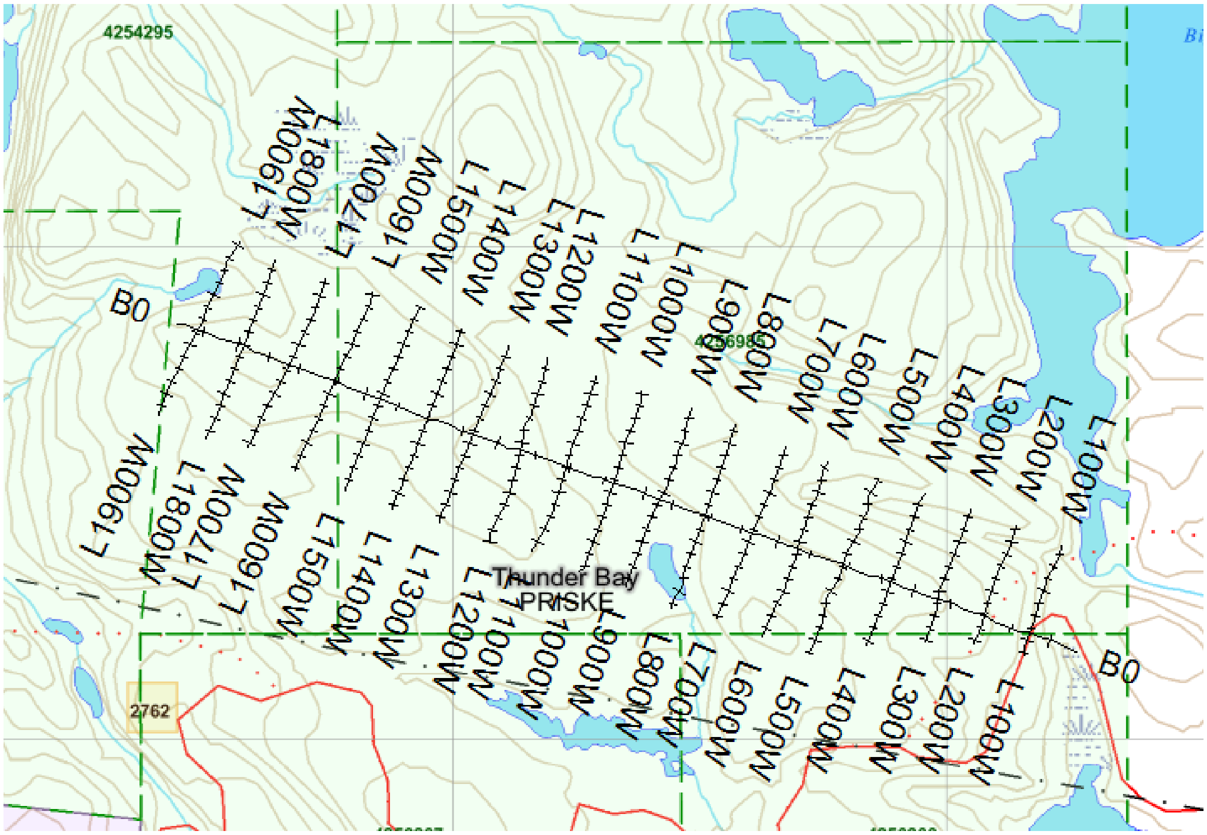

Figure 2: Claim Map with Little Bear Grid

2. SURVEY WORK UNDERTAKEN

2.1 Survey Log

Date	Description	Line	Min Extent	Max Extent	Total Survey (m)
September 20, 2010	Locate survey area and conduct survey.	0	1950W	0	1950
		100W	50S	200N	150
		200W	75S	200N	275
		300W	100S	200N	300
		400W	150S	200N	350
		500W	200S	200N	400
		600W	200S	200N	400
		700W	200S	200N	400
		800W	200S	200N	400
		900W	200S	200N	400
		1000W	200S	200N	400
		1100W	200S	200N	400
		1200W	200S	200N	400
		1300W	200S	200N	400
		1400W	200S	200N	400
		1500W	200S	200N	400
		1600W	200S	200N	400
		1700W	200S	200N	400
		1800W	200S	200N	400
		1900W	200S	200N	400

Table 1: Survey Log

2.2 Personnel

Bruce Lavalley and Claudia Moraga both of Britt, Ontario, conducted all of the magnetic and VLF EM data collection.

2.3 Survey Specifications

The magnetic and VLF EM surveys were conducted with a GSM-19 v7 Overhauser magnetometer with a second GSM-19 v7 Overhauser magnetometer as base station for diurnal correction.

A total of 9.25 line kilometers of magnetometer/VLF EM survey was read on the 20th of September, 2011. This consisted of approximately 764 magnetometer/VLF EM samples with a 12.5m sample interval.

3. OVERVIEW OF SURVEY RESULTS

3.1 Summary Interpretation

There are numerous linear magnetic features that are highlighted in the magnetic survey.

The first of the anomalous trends appears north of the baseline. This trend appears to fluctuate in intensity across the property. Along this trend can be seen some minor VLF EM signatures. A coincident strong VLF EM signature occurs along the magnetic anomaly between lines 700W and 200W. This signature most likely indicates the trend of an iron formation. Where the VLF signature increases, a corresponding increase in conductive material should exist. This material may be sulfides.

A second short strong magnetic response occurs near 1300W and the baseline. This signature indicates an intense magnetic anomaly without a corresponding VLF EM signature. This indicates the increase in magnetite content without any increase in conductive material which may indicate iron formation.

Numerous smaller magnetic signatures occur especially on the south side of the grid. These increases indicate an increase in magnetite content which may be associated with sulfide mineralization. There are no associated VLF EM responses however; they could still indicate the possible presence of sphalerite. These should be systematically checked for this.

Two small VLF horizons occur near line 1900W and 1800W at 125N and 1200W and 1100W at125N. These signatures appear to be associated with topography and overburden.

I would recommend prospecting and sampling these regions to better determine the source of the anomalies. Any further work should be compared with this survey to better identify targets for possible drill testing.

APPENDIX A

STATEMENT OF QUALIFICATIONS

I, C. Jason Ploeger, hereby declare that:

1. I am a geophysicist (non-professional) with residence in Larder Lake, Ontario and am presently employed as geophysical manager of Larder Geophysics Ltd. of Larder Lake, Ontario.

2. I graduated with a Bachelor of Science degree in geophysics from the University of Western Ontario, in London Ontario, in 1999.

3. I have practiced my profession continuously since graduation in Africa, Bulgaria, Canada, Mexico and Mongolia.

4. I am a member of the Ontario Prospectors Association, a vice president of the Northern Prospectors Association and a member of the Society of Exploration Geophysicists.

5. I do not have nor expect an interest in the properties and securities of **Bard Ventures Ltd.**

6. I am responsible for the final processing and validation of the survey results and the compilation of the presentation of this report. The statements made in this report represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Larder Lake, ON
September 2011

C. Jason Ploeger, B.Sc. (geophysics)
Geophysical Manager of Larder Geophysics Ltd.

APPENDIX B

THEORETICAL BASIS AND SURVEY PROCEDURES

TOTAL FIELD MAGNETIC SURVEY

Base station corrected Total Field Magnetic surveying is conducted using at least two synchronized magnetometers of identical type. One magnetometer unit is set in a fixed position in a region of stable geomagnetic gradient, and away from possible cultural effects (i.e. moving vehicles) to monitor and correct for daily diurnal drift. This magnetometer, given the term 'base station', stores the time, date and total field measurement at fixed time intervals over the survey day. The second, remote mobile unit stores the coordinates, time, date, and the total field measurements simultaneously. The procedure consists of taking total magnetic measurements of the Earth's field at stations, along individual profiles, including Tie and Base lines. A 2 meter staff is used to mount the sensor, in order to optimally minimize localized near-surface geologic noise. At the end of a survey day, the mobile and base-station units are linked, via RS-232 ports, for diurnal drift and other magnetic activity (ionospheric and sferic) corrections using internal software.

For the gradiometer application, two identical sensors are mounted vertically at the ends of a rigid fiberglass tube. The centers of the coils are spaced a fixed distance apart (0.5 to 1.0m). The two coils are then read simultaneously, which alleviates the need to correct the gradient readings for diurnal variations, to measure the gradient of the total magnetic field.

VLF Electromagnetic

The frequency domain VLF electromagnetic survey is designed to measure both the vertical and horizontal in-phase (IP) and Quadrature (OP) components of the anomalous field from electrically conductive zones. The sources for VLF EM surveys are several powerful radio transmitters located around the world which generate EM radiation in the low frequency band of 15-25kHZ. The signals created by these long-range communications and navigational systems may be used for surveying up to several thousand kilometres away from the transmitter. The quality of the incoming VLF signal can be monitored using the field strength. A field strength above 5pT will produce excellent quality results. Anything lower indicates a weak signal strength, and possibly lower data quality. A very low signal strength (<1pT) may indicate the radio station is down.

The EM field is planar and horizontal at large distances from the EM source. The two components, electric (E) and magnetic (H), created by the source field are orthogonal to each other. E lies in a vertical plane while H lies at right angles to the direction of propagation in a horizontal plane. In order to ensure good coupling, the strike of possible conductors should lie in the direction of the transmitter to allow the H vector to pass through the anomaly, in turn, creating a secondary EM field.

The VLF EM receiver has two orthogonal aerials which are tuned to the frequency of the transmitting station. The direction of the source station is located by rotating the sensor around a vertical axis until a null position is found. The VLF EM survey procedure consists of taking measurements at stations along each line on the grid. The receiver is rotated about a horizontal axis, right angles to the traverse and the tilt recorded at the null position.

APPENDIX C

GSM 19

Specifications

Overhauser Performance

Resolution: 0.01 nT
Relative Sensitivity: 0.02 nT
Absolute Accuracy: 0.2nT
Range: 20,000 to 120,000 nT
Gradient Tolerance: Over 10,000nT/m
Operating Temperature: -40°C to +60°C

Operation Modes

Manual: Coordinates, time, date and reading stored automatically at min. 3 second interval.
Base Station: Time, date and reading stored at 3 to 60 second intervals.
Walking Mag: Time, date and reading stored at coordinates of fiducial.
Remote Control: Optional remote control using RS-232 interface.
Input/Output: RS-232 or analog (optional) output using 6-pin weatherproof connector.

Operating Parameters

Power Consumption: Only 2Ws per reading. Operates continuously for 45 hours on standby.
Power Source: 12V 2.6Ah sealed lead acid battery standard, other batteries available
Operating Temperature: -50°C to +60°C

Storage Capacity

Manual Operation: 29,000 readings standard, with up to 116,000 optional. With 3 VLF stations: 12,000 standard and up to 48,000 optional.

Base Station: 105,000 readings standard, with up to 419,000 optional (88 hours or 14 days uninterrupted operation with 3 sec. intervals)

Gradiometer: 25,000 readings standard, with up to 100,000 optional. With 3 VLF stations: 12,000, with up to 45,000 optional.

Omnidirectional VLF

Performance Parameters: Resolution 0.5% and range to ±200% of total field. Frequency 15 to 30 kHz.

Measured Parameters: Vertical in-phase & out-of-phase, 2 horizontal components, total field coordinates, date, and time.

Features: Up to 3 stations measured automatically, in-field data review, displays station field strength continuously, and tilt correction for up to ±10° tilts.

Dimensions and Weights: 93 x 143 x 150mm and weighs only 1.0kg.

Dimensions and Weights

Dimensions:
Console: 223 x 69 x 240mm
Sensor: 170 x 71mm diameter cylinder
Weight:
Console: 2.1kg
Sensor and Staff Assembly: 2.0kg

Standard Components

GSM-19 magnetometer console, harness, battery charger, shipping case, sensor with cable, staff, instruction manual, data transfer cable and software.

Taking Advantage of a “Quirk” of Physics

Overhauser effect magnetometers are essentially proton precession devices except that they produce an order-of magnitude greater sensitivity. These "supercharged" quantum magnetometers also deliver high absolute accuracy, rapid cycling (up to 5 readings / second), and exceptionally low power consumption.

The Overhauser effect occurs when a special liquid (with unpaired electrons) is combined with hydrogen atoms and then exposed to secondary polarization from a radio frequency (RF) magnetic field. The unpaired electrons transfer their stronger polarization to hydrogen atoms, thereby generating a strong precession signal-- that is ideal for very high-sensitivity total field measurement. In comparison with proton precession methods, RF signal generation also keeps power consumption to an absolute minimum and reduces noise (i.e. generating RF frequencies are well out of the bandwidth of the precession signal).

In addition, polarization and signal measurement can occur simultaneously - which enables faster, sequential measurements. This, in turn, facilitates advanced statistical averaging over the sampling period and/or increased cycling rates (i.e. sampling speeds).

The unique Overhauser unit blends physics, data quality, operational efficiency, system design and options into an instrumentation package that ... exceeds proton precession and matches costlier optically pumped cesium capabilities.

APPENDIX D

LIST OF MAPS (IN MAP POCKET)

Posted contoured TFM plan map (1:2500)

1) BARD-LITTLE BEAR-MAG-CONT

Posted profiled/fraser filtered contoured VLF plan maps (1:2500)

2) BARD-LITTLE BEAR-VLF-NAA

TOTAL MAPS=2