BARKER MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

THREE AND SIX MONTHS ENDED MAY 31, 2016

(Unaudited – see Notice to Reader)

Management's Responsibility for Condensed Interim Financial Statements

The unaudited condensed interim financial statements and the notes thereto for the three and six months ended May 31, 2016 are the responsibility of the management of Barker Minerals Ltd. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) for Interim Financial Reporting under International Financial Reporting Standards using management's best estimates and judgments where appropriate.

Management has developed and maintained a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the period ended May 31, 2016 have been prepared in accordance with International Accounting Standard 34 for Interim Financial Reporting under International Financial Reporting Standards. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors.

The company's independent auditors have not performed an audit or review of these condensed interim financial statements.

(signed) *Louis E. Doyle*
Louis E. Doyle, CEO

(signed) *Robert H. Kuhl*
Robert H. Kuhl, CFO

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited – see Notice to Reader)

	For the three months ended May 31, 2016	2015	For the six months ended May 31, 2016	2015
GENERAL AND ADMINISTRATIVE EXPENSES				
Bank charges and interest	$ 796	$ 2,069	$ 1,272	$ 3,416
Consulting fees (note 10)	-	(26,250)	-	-
Depreciation	339	12,142	677	3,220
Insurance	416	133	978	767
Investor relations	1,410	348	1,410	1,146
Listing and filing fees	9,598	3,447	13,370	19,501
Office	1,919	2,684	2,989	7,713
Professional fees	22,454	24,983	22,454	32,841
Rent and utilities (note 10)	6,000	-	8,000	6,000
Telephone	2,538	720	3,251	2,197
Vehicle	511	872	1,041	2,535
Wages and benefits (note 10)	-	(22,644)	-	25,203
INCOME (LOSS) BEFORE OTHER INCOME (EXPENSE)	(45,981)	1,496	(55,442)	(104,539)
OTHER INCOME (EXPENSE)				
Interest	101	43	414	523
Gain (loss) on disposal of property and equipment (note 5)	80,513	(4,036)	80,513	(4,036)
	80,614	(3,993)	80,927	(3,513)
NET AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ 34,633	$ (2,497)	$ 25,485	$ (108,052)
BASIC AND DILUTED LOSS PER SHARE	$ 0.00	$ (0.00)	$ 0.00	$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	179,857,516	179,857,516	179,857,516	179,857,516

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – see Notice to Reader)

	May 31, 2016	November 30, 2015
ASSETS		
CURRENT ASSETS		
Cash	$ -	$ -
Prepaid expenses and deposits	707	1,185
	707	1,185
TERM DEPOSITS	38,322	37,927
PROPERTY AND EQUIPMENT (note 5)	47,126	55,442
ASSETS HELD FOR SALE	-	91,588
EXPLORATION AND EVALUATION ASSETS (note 6)	3,704,930	3,673,005
	$ 3,791,085	$ 3,859,147
CURRENT LIABILITIES		
Bank indebtedness	$ 419	$ 686
Accounts payable and accrued liabilities	317,405	388,529
Loans payable (note 7)	69,788	70,538
Due to related parties (note 10)	70,772	92,178
Reclamation obligation	37,000	37,000
	495,384	588,931
EQUITY		
SHARE CAPITAL (note 8)	19,070,589	19,070,589
PREFERRED SHARES (note 8)	100,000	-
SHARE SUBSCRIPTION RECEIVED (note 8)	-	100,000
SHARE SUBSCRIPTION RECEIVABLE	(16,000)	(16,000)
WARRANTS	263,875	263,875
CONTRIBUTED SURPLUS	2,756,549	2,756,549
DEFICIT	(18,879,312)	(18,904,797)
	3,295,701	3,270,216
	$ 3,791,085	$ 3,859,147

CONTINUATION OF BUSINESS (note 2)
COMMITMENT (note 11)
On Behalf of the Board on August 2, 2016:

(signed) Louis E. Doyle - Director

(signed) Robert H. Kuhl - Director

The accompanying notes are an integral part of the unaudited condensed interim financial statements

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – see Notice to Reader)

	Capital Stock		Share subscription received	Warrants	Contributed surplus	Accumulated deficit	Share subscription receivable	Total Equity
	#	$	$	$	$	$	$	$
Balance November 30, 2014	179,857,516	19,072,814	-	263,875	2,756,549	(16,039,208)	(16,000)	6,038,030
Net loss for the period	-	-	-	-	-	(108,052)	-	(108,052)
Balance, May 31, 2015	179,857,516	19,072,814	-	263,875	2,756,549	(16,147,260)	(16,000)	5,929,978
Balance November 30, 2015	179,857,516	19,070,589	100,000	263,875	2,756,549	(18,904,797)	(16,000)	3,270,216
Net income for the period	-	-	-	-	-	25,485	-	25,485
Balance, May 31, 2016	179,857,516	19,072,814	100,000	263,875	2,756,549	(18,879,312)	(16,000)	3,295,701

The accompanying notes are an integral part of the unaudited condensed interim financial statements

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – see Notice to Reader)

SIX MONTHS ENDED	**May 31, 2016**	**May 31, 2015**
NET INFLOW (OUTFLOW) OF CASH FROM:		
OPERATING ACTIVITIES		
Net income (loss)	**$ 25,485**	$ (108,052)
Items not affecting cash		
Depreciation	**677**	3,220
Accrued interest	**(395)**	-
Loss (gain) on disposal of property and equipment	**(80,513)**	4,036
	(54,746)	(100,796)
Changes in non-cash operating working capital items		
Accounts receivable	**-**	(162)
Prepaid expenses and deposits	**478**	-
Accounts payable and accrued liabilities	**(71,124)**	(11,584)
	(125,392)	(112,542)
FINANCING ACTIVITIES		
Proceeds from (repayment of) loans payable	**(21,406)**	53,057
Advances from (repayment to) related parties	**(750)**	(15,699)
Capital stock issued	**-**	-
	(22,156)	37,358
INVESTING ACTIVITIES		
Purchase of term deposits	**-**	(24)
Proceeds from sale of property and equipment	**172,101**	-
Expenditures on exploration and evaluation assets	**(24,286)**	(48,319)
Mineral tax credit received	**-**	106,958
	147,815	58,615
NET CASH INFLOW (OUTFLOW)	**267**	(16,569)
CASH, BEGINNING OF PERIOD	**(686)**	17,135
CASH, END OF PERIOD	**$ (419)**	$ 566
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 344**	$ 2,563

NON-CASH TRANSACTIONS (NOTE 9)

The accompanying notes are an integral part of the unaudited condensed interim financial statements

1. DESCRIPTION OF BUSINESS

Barker Minerals Ltd. (“the Company” or “Barker”) was continued on August 1, 2000 under the Company Act of British Columbia pursuant to the statutory amalgamation of Barker Minerals Ltd., LED Resources Inc. and 503843 B.C. Ltd. and its common shares are listed on the TSX Venture Exchange (“the Exchange”) under the symbol “BML”. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company’s registered and records office address is Royal Centre, 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, Canada, V6E 4N7.

The Company’s head office address is 8384 Toombs Drive, Prince George, British Columbia, Canada, V2K 5A3.

The Company is considered to be in the exploration stage with respect to its interests in exploration and evaluation assets.

2. CONTINUATION OF BUSINESS

These financial statements are prepared 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. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development and to place these properties into production, renewal of underlying titles to the mining properties and/or future proceeds from the disposition thereof.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future which is at least, but not limited to, twelve months from the end of the reporting year. Management is aware in making its assessment, of material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern, as explained in the following paragraphs.

The Company has not yet generated income and cash flows from operations. As at May 31, 2016, the Company had an accumulated deficit of $18,879,312.

For the six months ended May 31, 2016, the Company incurred a net income of $25,485 and a negative cash flow from operations amounting to $125,392. The Company will require additional financing, through various means including but not limited to equity financing, to continue the exploration program and to cover its future general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds.

2. CONTINUATION OF BUSINESS (continued)

Management has continued their plan to reduce costs through a series of actions including, but not limited to, planning minimum required exploration programs until financing conditions improve, reducing employees compared to previous years, reducing mineral holdings and reducing costs of investor relations budgets by attending only selected conferences.

These condensed interim financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

3. BASIS OF PREPARATION

Statement of compliance

The annual financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting under International Financial Reporting Standards using management's best estimates and judgements where appropriate.

These condensed interim financial statements do not include all the disclosure required for a complete set of annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended November 30, 2015 which have been prepared in accordance with IFRS as issued by the IASB.

Basis of presentation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured and stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

Significant accounting judgments and critical accounting estimates

The preparation of these financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these financial statements. Actual results could differ from these estimates.

3. BASIS OF PREPARATION (continued)

Significant accounting judgements

i) Determination of categories of financial assets and financial liabilities;

ii) Assessment of the indicators of impairment of the Company's exploration and evaluation assets.

iii) The Company's ability to continue as a going concern.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Deferred income taxes – The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.

ii) Exploration and evaluation assets – The estimated carrying value and impairment amount of the exploration and evaluation assets is determined by the recoverable amount of the asset.

iii) Reclamation obligation – The Company is periodically required to estimate the timing and amount of the obligation provision.

4. SIGNIFICANT ACCOUNTING POLICIES

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2016 annual reporting period. These standards and interpretations have not been adopted and are yet to be assessed by the Company:

- *IFRS 5 Non current Assets Held for Sale and Discontinued Operations*
  The amendment clarifies circumstances in which an entity reclassifies an asset (or disposal group) from held for sale to held for distribution (or vice versa), and in circumstances which an entity no longer meets the criteria for held for distribution. This standard is effective for reporting periods beginning on or after January 1, 2016.

- *IFRS 7 Financial Instruments*
  The amendment clarifies the applicability of the amendments to IFRS 7 Disclosure–Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements. This amendment is effective for reporting periods beginning on or after January 1, 2016.

- *IFRS 9 Financial Instruments*
  This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any ‘recycling’ of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity’s own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. This standard is effective for reporting periods beginning on or after January 1, 2018.

- *IFRS 16 Leases*
  IFRS 16 was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019.

(Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

	Automotive equipment	Exploration equipment	Total
Cost			
Balance, November 30, 2015	$ 36,620	$ 249,469	$ 286,089
Disposal	-	-	-
Balance, May 31, 2016	$ 36,620	$ 249,469	$ 286,089
Depreciation			
Balance, November 30, 2015	$ 32,109	$ 198,538	$ 230,647
Disposal	-	-	-
Depreciation	677	7,639	8,316
Balance, May 31, 2016	$ 32,786	$ 206,177	$ 238,963
Net book value, May 31, 2016	$ 3,834	$ 43,292	$ 47,126
Net book value, November 30, 2015	$ 4,511	$ 50,931	$ 55,442

Depreciation included in	For the 6 months ended May 31,	
	2016	2015
General and administrative expenses	$ 677	$ 3,220
Exploration and evaluation assets	7,639	10,913
	$ 8,316	$ 14,133

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The Company is involved in the exploration and development of mineral claims in the Goose Range area of the Cariboo mining district near Likely, British Columbia. Related mineral claims and deferred costs, net of BC Mining Tax Credits received, are as follows:

	May 31,2016
Balance, beginning of period	$ 3,673,005
Exploration costs	
Incurred during the period:	
Claim fees	419
Contract service	14,800
Depreciation (note 5)	7,639
Repairs and maintenance	903
Travel and camp supplies (note 11)	8,164
Total additions for the period	31,925
Balance, end of period	$ 3,704,930

7. LOANS PAYABLE

Loans payable are due to directors of the Company. The amounts are unsecured, non-interest bearing with no specific terms of repayment.

8. CAPITAL STOCK

Authorized
Unlimited Common shares without par value
Unlimited Preferred shares
Unlimited Class B Preferred shares
- Redeemable by the Company after 36 months

5,000,000 Series 1 Class B Preferred shares
- Dividends of 10% per annum of the issue price
- Convertible within 60 months from date of issuance: $0.05 for 12 month period from issuance and $0.10 thereafter

(Expressed in Canadian Dollars)

8. **CAPITAL STOCK** (continued)

Shares issued during the period ended February 29, 2016

On December 1, 2015, 2,000,000 preferred units were issued at $0.05 per preferred unit pursuant to a share subscription agreement signed during the year ended November 30, 2015. Each preferred unit consists of one Series 1 Class B preferred share and one common share purchase warrant. Each warrant is exercisable to purchase one share at $0.05 for five years following the date of closing.

Stock options and warrants

	Stock options		Warrants	
	Number	Weighted average exercise price	Number	Weighted average Exercise price
Outstanding Nov. 30, 2014	22,530,000	$ 0.05	29,410,000	$ 0.12
Granted/issued	-	-	-	-
Expired/cancelled	(8,125,000)	(0.05)	-	-
Outstanding Nov. 30, 2015	14,455,000	0.05	24,715,000	0.16
Granted/issued	-	-	2,000,000	0.05
Expired/cancelled	-	-	(3,495,000)	0.13
Outstanding May 31, 2016	**14,455,000**	**$ 0.05**	**23,220,000**	**$ 0.16**

Stock options outstanding at May 31, 2016 are exercisable as follows:

Expiry date	Number	Original exercise price	Weighted average exercise price
July 27, 2016*	2,900,000	0.10	0.05
November 8, 2016	2,210,000	0.10	0.05
January 20, 2017	1,960,000	0.10	0.05
July 31, 2017	2,525,000	0.10	0.05
January 31, 2023	4,860,000	0.10	0.05
	14,455,000	$ 0.10	$ 0.05
Weighted average contractual remaining life (years)			2.63

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (continued)

Warrants outstanding at May 31, 2016 are exercisable as follows:

Expiry date	Number	Weighted average exercise price
June 22, 2017	1,720,000	0.30
September 10, 2017	4,220,000	0.30
February 28, 2018	5,000,000	0.10
November 12, 2018	5,280,000	0.05
April 2, 2019	5,000,000	0.05
December 1, 2020	2,000,000	0.05
	23,220,000	$ 0.16
Weighted average contractual remaining life (years)		2.24

* Subsequently expired unexercised

9. NON-CASH TRANSACTIONS

During the period the following non-cash financing and investing transactions took place:

	May 31, 2016	May 31, 2015
Depreciation capitalized to exploration and evaluation assets	**$ 7,639**	$ 10,913

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

During the quarter ended May 31, 2016, the Company entered into the following transactions with related parties:

Management compensation

Key management personnel compensation comprised:

	For the 6 months ended May 31,	
	2016	2015
Gold Discovery Enterprises Corp, a corporation owned by the President and his spouse		
Wages and benefits	**$ -**	$ 8,047
Rent	**6,000**	6,000
Exploration and evaluation assets – contract services	**14,800**	56,250
Vehicle rental	**-**	2,400
	$ 20,800	$ 72,697

Transactions with other related parties

In the normal course of operations the Company transacts with companies related to its directors or officers. The following transactions were with related parties:

	For the 6 months ended May 31,	
	2016	2015
Immediate family of the President and companies controlled by family members		
Wages and benefits	**$ -**	$ 9,640
	$ -	$ 9,640

In the normal course of operations the Company transacts with companies related to its directors or officers. The amounts due to related parties are unsecured, non-interest bearing, have no specific terms of repayment, accordingly fair value cannot be determined. The following amounts are payable to related parties:

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS (continued)

	May 31, 2016	November 30, 2015
Directors	$ 2,730	$ 1,049
Vice President of Exploration	-	-
Amounts owed to members of the President's immediate family and Companies controlled by the President and Family members, including loans payable.	67,058	91,129
	$ 69,788	$ 92,178

11. COMMITMENT

The Company is committed to paying termination and/or change of control benefits to Louis Doyle, the President and Chief Executive Officer; Robert Kuhl, the Chief Financial Officer; and Colleen Doyle, the Office Manager and President's Assistant if they are terminated without cause or upon a change of control. In either case the parties are entitled to five years of compensation and equivalent benefits and a continuation of incentive stock options granted for

three years from termination and/or change of control, unless earlier terminated pursuant to regulatory requirements.

In the event of a change of control without cause, the Company may terminate the agreement by paying Louis Doyle $10 million. In the event of a change of control with cause, the Company may terminate the agreement by paying Louis Doyle $2 million.

In the event of a change of control without cause, the Company may terminate the agreement by paying Robert Kuhl $4 million. In the event of a change of control with cause, the Company may terminate the agreement by paying Robert Kuhl $1 million.

In the event of a change of control without cause, the Company may terminate the agreement by paying Colleen Doyle $3 million. In the event of a change of control with cause, the Company may terminate the agreement by paying Colleen Doyle $1 million.

The incremental payments, payables and benefits from the Company to the parties on (i) termination without cause or (ii) termination following a change of control, are as follows:

11. COMMITMENTS (cont'd)

		Termination without cause	Termination with cause	Change of Control
Louis E. Doyle President and Chief Executive Officer	Salary Bonus	$1.25 million To be determined	$1.25 million To be determined	$1.25 million To be determined
Robert H. Kuhl Chief Financial Officer	Salary Bonus	$750,000 To be determined	$750,000 To be determined	$750,000 To be determined
Colleen Doyle Office Manager and President's Assistant	Salary Bonus	$500,000 To be determined	$500,000 To be determined	$500,000 To be determined

12. RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company's risk management is coordinated by the officers of the Company, in close cooperation with the members of the board of directors.

The Company's financial instruments at May 31, 2016 consist of cash, accounts receivable, term deposits, accounts payable and accrued liabilities, loans payable and amounts due to related parties. The fair value of these financial instruments approximates their carrying value, except as otherwise noted. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company's functional 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.

The Company manages its liquidity needs by carefully monitoring cash outflows due on a day-to-day business. Liquidity needs are monitored in various time bands, including 30-day projections and 180-day and 360-day lookout periods. Due to the nature of the activities of the Company, funding for long-term liquidity needs are dependent on the

Company's ability to obtain additional financing through various means, including equity financing.

The Company has no contractual commodity price risk. The recoverability of the Company's exploration and evaluation assets is indirectly related to the market price of precious and base metals. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

The Company's capital management objectives are to ensure it maintains its ability to continue as a going concern and provides an adequate return to its shareholders. As long as the Company is in the exploration and development stages of its mining properties, the Company may have to incur minor debt obligations to finance its work programs.

12. RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (cont'd)

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, contributed surplus and deficit.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's overall strategy remains unchanged from 2015.

The Company is not subject to any externally imposed capital requirements.