BARKER MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

NINE MONTHS ENDED AUGUST 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 nine months ended August 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 August 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 August 31, 2016	For the three months ended August 31, 2015	For the nine months ended August 31, 2016	For the nine months ended August 31, 2015
GENERAL AND ADMINISTRATIVE EXPENSES				
Bank charges and interest	$ 2,000	$ 1,629	$ 2,791	$ 5,045
Consulting fees (note 10)	-	-	-	-
Depreciation (note 5)	4,173	2,430	4,511	5,650
Insurance	999	405	1,415	1,172
Investor relations	313	-	1,723	1,146
Listing and filing fees	4,455	1,580	14,053	21,081
Office	1,997	3,423	3,917	11,136
Professional fees	3,774	8,532	26,228	41,373
Rent and utilities (note 10)	8,000	-	14,000	6,000
Telephone	1,461	697	3,999	2,894
Vehicle	540	1,634	1,051	4,169
Wages and benefits	-	-	-	25,203
INCOME (LOSS) BEFORE OTHER INCOME	(27,712)	(20,330)	(73,688)	(124,869)
OTHER INCOME (EXPENSE)				
Interest	356	71	457	594
Gain (loss) on disposal of property and equipment	-	6,449	80,513	2,413
	356	6,520	80,970	3,007
NET AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ (27,356)	$ (13,810)	$ 7,282	$ (121,862)
BASIC AND DILUTED INCOME (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

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

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

	August 31, 2016	November 30, 2015
ASSETS		
CURRENT ASSETS		
Cash	**$ -**	$ -
Prepaid expenses and deposits	**707**	1,185
	707	1,185
TERM DEPOSITS	**38,364**	37,927
PROPERTY AND EQUIPMENT (note 5)	**36,141**	55,442
ASSETS HELD FOR SALE	**-**	91,588
EXPLORATION AND EVALUATION ASSETS (note 6)	**3,726,905**	3,673,005
	$ 3,802,117	$ 3,859,147
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	**$ 168**	$ 686
Accounts payable and accrued liabilities	**371,126**	388,529
Loans payable (note 7)	**69,788**	70,538
Due to related parties (note 11)	**46,537**	92,178
Reclamation obligation	**37,000**	37,000
	524,619	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	**(18,897,515)**	(18,904,797)
	3,277,498	3,270,216
	$ 3,802,117	$ 3,859,147

CONTINUATION OF BUSINESS (note 2)
COMMITMENT (note 11)
On Behalf of the Board on October 27, 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		Preferred shares	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	-	-	-	-	-	-	(121,862)	-	(121,862)
Balance, August 31, 2015	179,857,516	19,072,814	-	-	263,875	2,756,549	(16,161,070)	(16,000)	5,916,168
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
Issuance of preferred shares	-	-	100,000	(100,000)	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	7,282	-	7,282
Balance, August 31, 2016	179,857,516	19,070,589	100,000	-	263,875	2,756,549	(18,897,515)	(16,000)	3,277,498

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)

NINE MONTHS ENDED	August 31, 2016	August 31, 2015
NET INFLOW (OUTFLOW) OF CASH FROM:		
OPERATING ACTIVITIES		
Net income (loss)	**$ 7,282**	$ (121,862)
Items not affecting cash		
Accrued interest	**(437)**	-
Depreciation	**4,511**	5,650
Loss (gain) on disposal of equipment	**(80,513)**	(2,413)
	(69,157)	(118,625)
Changes in non-cash operating working capital items		
Prepaid expenses and deposits	**478**	-
Accounts payable and accrued liabilities	**(17,403)**	4,844
	(86,082)	(113,974)
FINANCING ACTIVITIES		
Proceeds from (repayment of) loans payable	**(750)**	100,000
Repayment to related parties	**(45,641)**	(32,003)
	(46,391)	67,997
INVESTING ACTIVITIES		
Purchase of term deposits	**-**	(85)
Proceeds from disposal of equipment	**172,101**	9,500
Expenditures on exploration and evaluation assets	**(39,110)**	(55,169)
Mineral tax credit received	**-**	106,958
	132,991	61,204
NET CASH INFLOW (OUTFLOW)	**518**	15,227
CASH (INDEBTEDNESS), BEGINNING OF PERIOD	**(686)**	17,135
CASH (INDEBTEDNESS), END OF PERIOD	**$ (168)**	$ 32,362
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	**$ 427**	$ 1,402

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 August 31, 2016, the Company had an accumulated deficit of $18,897,515.

For the nine months ended August 31, 2016, the Company incurred a net income of $7,282 and a negative cash flow from operations amounting to $69,157. 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. (See Note 6).

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the Company's annual financial statements for the year ended November 30, 2015 were consistently applied to all the periods presented unless otherwise noted below.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2016 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 and August 31, 2016	$ 36,620	$ 249,469	$ 286,089
Depreciation			
Balance, November 30, 2015	$ 32,109	$ 198,538	$ 230,647
Depreciation	4,511	14,790	19,301
Balance, August 31, 2016	$ 36,620	$ 213,328	$ 249,948
Net book value, August 31, 2016	$ -	$ 36,141	$ 36,141
Net book value, November 30, 2015	$ 4,511	$ 50,931	$ 55,442

Depreciation included in	For the 9 months ended August 31,	
	2016	2015
General and administrative expenses	$ 4,511	$ 5,650
Exploration and evaluation assets	14,790	16,370
	$ 19,301	$ 22,020

(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:

	August 31, 2016
Balance, beginning of period	$ 3,673,005
Exploration costs	
Incurred during the period:	
Claim fees	419
Contract service (note 10)	18,050
Depreciation (note 5)	14,790
Exploration	7,243
Geologist	1,855
Repairs and maintenance	909
Travel and camp supplies	10,634
Total additions for the period	53,900
Balance, end of period	$ 3,726,905

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 August 31, 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	(2,900,000)	(0.05)	(3,495,000)	(0.13)
Outstanding Aug. 31, 2016	**11,555,000**	**$ 0.05**	**23,220,000**	**$ 0.16**

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

Expiry date	Number	Original exercise price	Weighted average exercise price
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
	11,555,000	$ 0.10	$ 0.05
Weighted average contractual remaining life (years)			3.00

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (continued)

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

Expiry date	Number	Weighted average exercise price
June 22, 2017	1,720,000	$ 0.40
September 10, 2017	4,220,000	0.40
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)		1.99

9. NON-CASH TRANSACTIONS

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

	August 31, 2016	**August 31, 2015**
Depreciation capitalized to exploration and evaluation assets	**$ 14,790**	**$ 16,370**

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

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

Management compensation

Key management personnel compensation comprised:

	For the 9 months ended August 31,	
	2016	**2015**
Consulting fees to CFO	**$ -**	**$ -**
Gold Discovery Enterprises Corp, a corporation owned by the President and his spouse		
Wages and benefits	**-**	**-**
Rent	**14,000**	**6,000**
Exploration and evaluation assets – contract services	**18,050**	**17,156**
Vehicle rental	**-**	**-**
	$ 32,050	**$ 23,156**

Transactions with other related parties

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:

	August 31, 2015	November 30, 2015
Directors	**$ 2,730**	$ 1,049
Amounts owed to members of the President's immediate family and Companies controlled by the President and Family members, including loans payable.	**43,807**	91,129
	$ 46,537	$ 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		$1.25 million	$1.25 million	$1.25 million
President and Chief	Salary	To be	To be	To be
Executive Officer	Bonus	determined	determined	determined
		$750,000	$750,000	$750,000
Robert H. Kuhl	Salary	To be	To be	To be
Chief Financial Officer	Bonus	determined	determined	determined
Colleen Doyle		$500,000	$500,000	$500,000
Office Manager and	Salary	To be	To be	To be
President's Assistant	Bonus	determined	determined	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 August 31, 2016 consist of term deposits, bank indebtedness, 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.

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

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.

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.