BARKER MINERALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

THREE AND SIX MONTHS ENDED MAY 31, 2019
(Unaudited – see Notice to Reader)

Management's Responsibility for Interim Financial Statements

The unaudited condensed interim financial statements and the notes thereto for the three and six months ended May 31, 2019 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, 2019 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)

	For the three months ended May 31, 2019	For the three months ended May 31, 2018	For the six months ended May 31, 2019	For the six months ended May 31, 2018
GENERAL AND ADMINISTRATIVE EXPENSES				
Bank charges and interest	$ 2,669	$ 2,646	$ 5,332	$ 5,286
Insurance	85	85	340	523
Investor relations	715	-	715	307
Listing and filing fees	726	3,854	9,882	10,254
Office	183	552	215	1,199
Professional fees	15,000	23,970	15,000	25,208
Telephone	86	1,102	202	1,411
Vehicle	1,021	1,654	1,331	2,776
LOSS BEFORE OTHER INCOME	(20,485)	(33,863)	(33,017)	(46,964)
OTHER INCOME				
Recovery	1,723	-	1,723	-
NET AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ (18,762)	$ (33,863)	$ (31,294)	$ (46,964)
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)

		May 31, 2019 (Unaudited)		November 30, 2018 (Audited)
ASSETS				
CURRENT ASSETS				
Prepaid expenses and deposits	**$**	**707**	$	707
		707		707
TERM DEPOSITS		**38,611**		38,611
PROPERTY AND EQUIPMENT		**13,597**		15,996
EXPLORATION AND EVALUATION ASSETS (note 5)		**3,915,237**		3,910,914
	$	**3,968,152**	$	3,966,228
LIABILITIES				
CURRENT LIABILITIES				
Bank indebtedness	**$**	**497**	$	59
Accounts payable and accrued liabilities		**410,184**		385,518
Loans payable (note 6)		**128,396**		127,432
Due to related parties (note 9)		**58,453**		56,303
Reclamation obligation		**37,000**		37,000
		634,530		606,312
NON-CURRENT LIABILITIES				
Preferred shares (note 7)		**100,000**		100,000
Interest payable on preferred shares (note 7)		**35,000**		30,000
		769,530		736,312
EQUITY				
SHARE CAPITAL (note 7)		**19,070,589**		19,070,589
WARRANTS (note 7)		**263,875**		263,875
CONTRIBUTED SURPLUS		**2,756,549**		2,756,549
DEFICIT		**(18,892,391)**		(18,861,097)
		3,198,622		3,229,916
	$	**3,968,152**	$	3,966,228

CONTINUATION OF BUSINESS AND GOING CONCERN (note 2)
COMMITMENTS (note 10)

Approved on July 30, 2019 on behalf of the Board:

"Louis Doyle" Director   *"Robert Kuhl"* Director

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Capital Stock		Warrants	Contributed surplus	Accumulated deficit	Total Equity
	#	$	$	$	$	$
Balance, November 30, 2018	179,857,516	19,070,589	263,875	2,756,549	(18,861,097)	3,229,916
Net loss for the period	-	-	-	-	(31,294)	(31,294)
Balance, May 31, 2019	179,857,516	19,070,589	263,875	2,756,549	(18,892,391)	3,198,622
Balance, November 30, 2017	179,857,516	19,070,589	263,875	2,756,549	(18,893,620)	3,197,393
Net loss for the period	-	-	-	-	(46,964)	(46,964)
Balance, May 31, 2018	179,857,516	19,070,589	263,875	2,756,549	(18,940,584)	3,150,429

BARKER MINERALS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

SIX MONTHS ENDED		May 31, 2019		May 31, 2018
NET INFLOW (OUTFLOW) OF CASH FROM:				
OPERATING ACTIVITIES				
Net loss	$	(31,294)	$	(46,964)
Items not affecting cash				
Accrued interests		5,000		5,000
Changes in non-cash operating working capital items				
Accounts payable and accrued liabilities		24,883		1,455
		(1,411)		(40,509)
FINANCING ACTIVITIES				
Advances from (repayments to) related parties		2,150		956
Proceeds from (repayment of) loans payable		964		39,592
		3,114		40,548
INVESTING ACTIVITIES				
Expenditures on exploration and evaluation assets		(2,141)		(1,675)
NET CASH INFLOW (OUTFLOW)		(438)		(1,636)
CASH (BANK INDEBTEDNESS), BEGINNING OF PERIOD		(59)		1,152
CASH (BANK INDEBTEDNESS), END OF PERIOD	$	(497)	$	(484)
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	$	-	$	-

NON-CASH TRANSACTIONS (NOTE 9)

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 17970 Lacasse Road, Prince George, British Columbia, Canada, V2K 5T4.

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

2. CONTINUATION OF BUSINES AND GOING CONCERN

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 February 28, 2019, the Company had a working capital deficiency of $633,823 (November 30, 2018 - $605,605) and accumulated deficit of $18,892,392 (November 30, 2018 - $18,861,097). The Company will require additional financing, through various means including but not limited to equity financing, and the support of its creditors 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. These 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

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are consistent with those of the previous financial year.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the Company's audited annual financial statements and the notes thereto for the year ended November 30, 2018.

The financial statements have been prepared on a historical cost basis. 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.

Significant accounting judgements

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

ii) 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) 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.

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

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the Company's annual financial statements for the year ended November 30, 2018 were consistently applied to all the periods presented unless otherwise noted below.

On December 1, 2018, the Company adopted IFRS 9 Financial Instruments. The adoption did not have any impact on the measurement of the Company's financial instruments. The Company's financial liabilities continue to be measured at amortized cost.

Certain new accounting standards and interpretations have been published that are not mandatory for the May 31, 2019 reporting period. These standards and interpretations have not been adopted and are yet to be assessed by the Company:

- *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.

5. 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, 2019
Balance, November 30, 2018	$	**3,910,914**
Exploration costs		
Incurred during the period:		
Depreciation		**2,339**
Exploration		**1,984**
Total additions for the period		**4,323**
Balance, end of period	$	**3,915,237**

The Ace claims and a buffer area are subject to a 2% net smelter royalty and all remaining Barker properties are subject to a 1.5% net smelter royalty in favor of Louis Doyle (Note 9).

(Expressed in Canadian Dollars)

6. LOANS PAYABLE

	May 31, 2019	November 30, 2018
Loans payable to related parties	$ 87,596	$ 86,632
Loans payable to non-related parties	40,800	40,800
	$ 128,396	$ 127,432

The amounts are unsecured, non-interest bearing with no specific terms of repayment.

7. CAPITAL STOCK

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

5,000,000 Series 1 Class B Preferred shares
- Dividends of 10% per annum of the issue price
- Dividends accrue annually and are cumulative from date of original issuance, regardless of whether there are funds legally available for payment of such dividends, or such dividends are declared by the Board
- Convertible within 60 months from date of issuance: $0.05 for 12 month period from issuance and $0.10 thereafter
- Redeemable by the Company and retractable by the shareholder after 36 months

Preferred shares issued

Series 1 Class B

	#	$
Balance, November 30, 2018 and May 31, 2019	2,000,000	100,000

During the year ended November 30, 2016, the Company issued 2,000,000 preferred units at $0.05 per preferred unit on December 1, 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 until the earlier of December 1, 2020 or the date the preferred shares are redeemed.

During the period ended May 31, 2019, an additional $5,000 of interest on the preferred shares was accrued.

(Expressed in Canadian Dollars)

7. CAPITAL STOCK (continued)

Stock options and warrants

	Stock options		Warrants	
	Number	Weighted average exercise price	Number	Weighted average Exercise price
Outstanding Nov. 30, 2018	4,555,000	$ 0.05	7,000,000	$ 0.09
Expired/cancelled	-	-	(5,000,000)	(0.10)
Outstanding May 31, 2019	4,555,000	$ 0.05	2,000,000	$ 0.05

Stock options outstanding at May 31, 2019 are exercisable as follows:

Expiry date	Number	Exercise price
January 31, 2023	4,550,000	$ 0.05
	4,550,000	
Weighted average contractual remaining life (years)		3.67

Warrants outstanding at May 31, 2019 are exercisable as follows:

Expiry date	Number	Exercise price
December 1, 2020	2,000,000	$ 0.05
	2,000,000	
Weighted average contractual remaining life (years)		1.51

(Expressed in Canadian Dollars)

8. NON-CASH TRANSACTIONS

During the first quarter ended May 31, 2019 the following non-cash financing and investing transactions took place:

	May 31, 2019	**May 31, 2018**
Financing and Investing Activities		
Depreciation capitalized to exploration and evaluation assets	$ 2,399	$ 3,429

9. RELATED PARTY TRANSACTIONS

During the first quarter ended May 31, 2019, the Company entered into the following transactions with related parties:

Management compensation

None during the period ended May 31, 2019 and 2018.

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:

	May 31, 2019	November 30, 2018
Directors	$ 3,117	$ 3,117
Amounts owed to members of the President's immediate family and companies controlled by the President and family members	55,122	53,186
	$ 58,239	$ 56,303

Additionally, the Company has further amounts owed to related parties in the form of loans payable. Refer to Note 6.

(Expressed in Canadian Dollars)

10. COMMITMENTS

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.

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:

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

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 $3 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 $5 million. In the event of a change of control with cause, the Company may terminate the agreement by paying Colleen Doyle $1 million.

11. 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, 2019 consist of cash indebtedness, term deposits, accounts payable and accrued liabilities, loans payable, amounts due to related parties, preferred shares, and interest payable on preferred shares. 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.

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 2018.

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

12. SUBSEQUENT EVENT

On June 11, 2019, the Company entered into a loan agreement with an arm's length lender. The principal amount of the loan is $100,000 and bears interest at the rate of 10% per annum with semi-annual interest payments for a term of 24 months. As collateral and security, the Company agrees to put forth 100% rights certain mineral claims in the Cariboo Mining District of British Columbia, subject to a 3% Net Smelter Royalty (NSR).