

Recommendation

Speculative Buy

Target Price

C\$0.80

Risk

High

Ave. Monthly Trading Vol.

173,883

Quick Facts

Recent Price	C\$0.28	
Symbol	BML:TSX-V	
Shares O/S	24.4 million	
52 Wk. Range	\$0.42-\$0.16	
Fiscal Year End	Nov. 30	
	EPS	CFPS
2000	n.a.	n.a.
2001	n.a.	n.a.
2002e	n.a.	n.a.
2003e	n.a.	n.a.

STRENGTHS

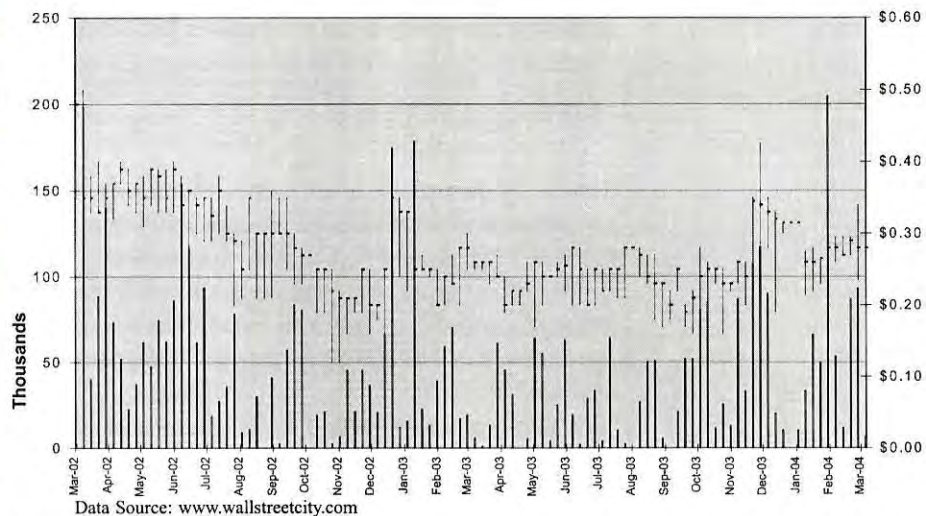
- Management focused on advancing their projects
- Significant upside in exploration and value
- Large property position near historic gold camp with potential for gold, VMS and PGE

RISKS

- Early stage exploration projects in a highly complex geological environment
- Commodity price risk

CONCLUSION

- Excellent upside potential with several exploration projects under the management of very committed professionals
- A recommended Speculative Buy for high risk investors

Barker Minerals Ltd.

Data Source: www.wallstreetcity.com

Barker Minerals Ltd. is a junior mineral exploration company focused on exploration of base and precious metals on a very large 100% owned property located along the southern extension of the historic Cariboo Gold District in east-central British Columbia, Canada.

SUMMARY AND RECOMMENDATION

Barker Minerals is an excellent choice for investors seeking a well-managed mineral exploration play with significant upside potential. The Company has accumulated a massive property portfolio encompassing 98,440 square hectares (264,000 acres) of all property held 100% by Barker Minerals other than a 2% NSR payable to Louis Doyle on the Ace Project and buffer claims.

Barker Minerals is managed by a very experienced team of business professionals that rely on some of the most knowledgeable geological experts in the industry for advice. Over the past decade, Barker Minerals has accumulated a massive property package in anticipation of the commodity market turn-around. The Company was founded in 1994 and over the first eight years before going public in February 2002, raised C\$4 million to fund exploration programs that have provided compelling evidence for the presence of multiple deposits. The targets are primarily large

massive sulfides carrying base metals plus gold and silver. The Company was built around the discovery process, and as such has been generating a large portfolio of drill targets to begin testing when market conditions were favourable for raising the funds without diluting the Company too much. Currently Barker Minerals has 17 projects at various stages of the exploration process; five projects with multiple targets have now advanced to the drill stage.

Barker Minerals has recently completed nearly C\$1,000,000 in financing to be used to begin drilling some of the prospective targets in the spring of 2004 and if market conditions continue to be favourable, anticipates raising an additional C\$1 to C\$2 million. With the current bull market in the precious and base metal sector, and a prospective property portfolio, we do not anticipate that Barker Minerals will have any difficulty raising the additional funds for advanced exploration.

It is our view Barker Minerals is not well known in the investment world and the share price could reach a 12-month target price of C\$0.80 as the Company gains

attention for its huge exploration potential and begins producing results from its drill programs. Good results from the drill programs could result in a joint venture with a major mining company on some of the property adding considerable value to the Company. We recommend Barker Minerals as a Speculative Buy for those seeking exposure in a prospective exploration project in a re-emerging region.

THE COMPANY

Barker Minerals Ltd. is a Canadian junior mineral exploration company focused on exploration of its very large property holdings encompassing 98,440 square hectares (264,099 acres) or 826.8 square kilometres (318 square miles). Barker Minerals is entirely focused on the Cariboo District of east-central British Columbia, in the hunt for gold deposits and precious metal-rich volcanic massive sulphides (VMS), Besshi-type and/or sediment hosted massive sulphides deposits, known as Sedex deposits.

The Company was formed in 1993 and went public in 2002 with shares trading on the TSX-Venture exchange under the symbol BML. Since 1993, the Company has invested C\$4 million exploring their property located 95 kilometres northeast of Williams Lake in central British Columbia. The Cariboo District is an environment of high geological potential, with numerous former precious metals mines as well as high social acceptance of the value for mining in the local economy.

Barker Minerals' property covers three distinct terrains and contains the past-producing Providence Mine, a silver, lead, zinc and gold mine, and the Cariboo Prospect, a lead replacement-style deposit estimated to contain 400,000 tonnes at an estimated grade of 4% zinc-lead, using a 1% zinc-lead cutoff. These values represent historical calculations and are not NI43-101 compliant, but Barker intends on upgrading the values to comply with NI43-101 standards. The property also contains the Ace Prospect described by the British Columbia Geological Survey as Besshi-type volcanogenic massive sulphides (VMS) mineralization and gold-bearing quartz veins. This type of deposit constitutes some of the largest metal deposits in the world. Other showings on the property include the Frank Creek VMS showing, the Sellers VMS showing, the Big silver-lead-gold showing, the Comm Thru Bear lead-zinc-silver showing, the Peacock gold-bearing quartz vein showing, the Maud porphyry copper-gold showing and the Trump silver-lead showing. On the western flank of the property significant concentrations of platinum group elements have been identified on the Quesnel Platinum Project.

The Company's current focus is on gold targets and massive sulphide targets on the Ace, and massive sulphide targets on the Frank Creek, Rollie and SCR project areas. Encouraging results from exploration conducted on the Ace, Frank, and SCR and Rollie projects, underscore the potential for discovery of polymetallic massive sulphide mineralization in the Barkerville Terrane.

With 17 projects, Barker demonstrates potential for the discovery of a variety of minerals and metals. These diverse holdings enable the Company to shift its exploration focus as the investment climate and metals market dictates. The next phase of drilling will focus on significant gold targets and precious metal rich massive sulphide deposits. Also of note is the fact that massive sulphide deposits come in clusters and once one deposit is discovered, further discoveries could be anticipated to follow.

Barker is also in the process of evaluating the Blackbear Silver/Gold Project and the Kangaroo Gold Project, in anticipation of advancing these projects to the next stage

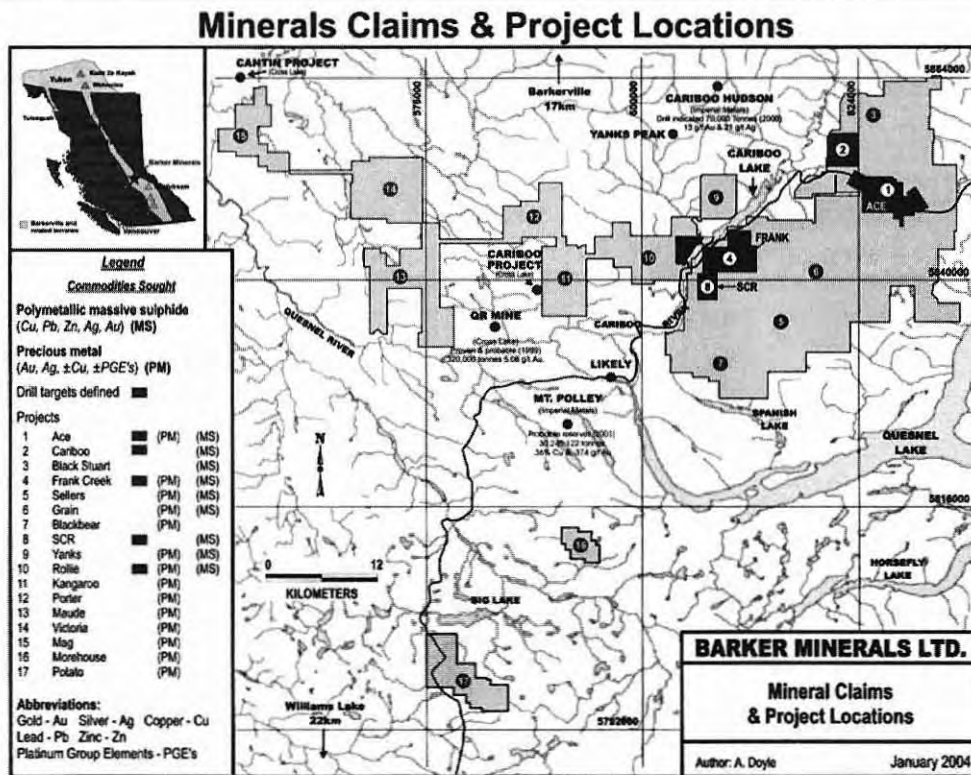
of exploration. As market conditions continue to improve, Barker intends on advancing exploration on other projects with potential for gold, silver and the platinum group elements as well.

The Company's management and board of directors have a blend of solid financial, business and mining experience to see these projects through the exploration phase.

PROJECTS

Barker Minerals has 17 projects identified to date with five drill ready. The advanced stage exploration properties include: the Ace Project, Frank Creek and SCR mineral showings which are Besshi, VMS or SEDEX-type massive sulphide targets, the Cariboo Prospect that hosts a replacement style zinc and lead deposit and the Quesnel Platinum Project which may contain the source for PGE minerals occurring in platinum occurrences in the Quesnel River and its tributaries. In view of the bull gold market, Barker is also putting an emphasis on the exploration of the Blackbear Highgrade Silver/Gold Project and Kangaroo Gold Project.

Figure 1: Minerals Claims & Project Locations



Barker has 17 projects with five at the drill ready stage

Source: Company Files

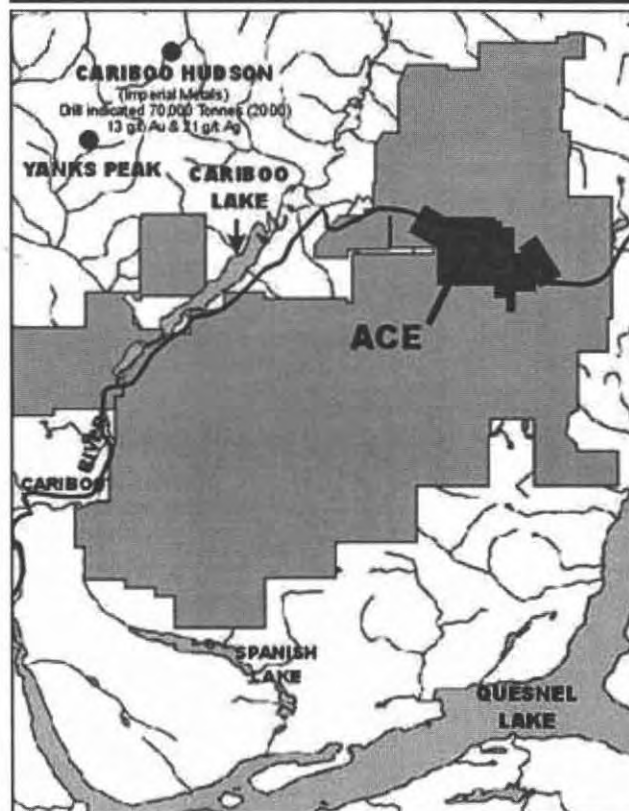
ACE PROJECT

The Ace Project is located along the eastern extension of Barker's property package, southwest of the junction of the Little and Cariboo Rivers approximately 35 kilometres northeast of Likely, British Columbia. The property can be accessed by the Weldwood 8,400 logging road that cuts through the property. Over the past 10 years, exploration activity has identified the potential for a massive sulphide deposit.

High gold values were discovered around and in the Little River tributaries and drainage system, as well as sulphide float boulders, which led to the acquisition of the Ace property and formation of Barker Minerals in 1994. Subsequent prospecting, line cutting and soil geochemistry outlined a sulphide boulder trail and coincidental geochemical anomalies that parallel the regional structural trend. More recent work including prospecting, geochemistry, geophysical surveys and some geological mapping has clearly defined exploration targets of interest on the property.

Two main targets are apparent on the Ace claims; massive sulphides and gold-quartz veins. Both of these were recognized in the float train and have been confirmed in bedrock exposed by trenching. Geochemical soil surveys identified coincident zinc and lead anomalies, with threshold values of 100 and 25 ppm respectively, along the north margin of the float train. A moderately anomalous copper zone was identified to the south, along the lower slopes of Mount Baker. The regional extent of these anomalies, their tenor and their orientation parallel to regional structure and stratigraphic trends, suggest that they may be related to massive sulphide targets.

Figure 2: ACE Property Map



Source: Company reports

According to a study conducted by Höy and Ferri of the BC Geological Survey Branch, semimassive to massive sulphide mineralization on the Ace claims has similarities to Besshi style volcanogenic sulphide deposits. Host rocks include a succession of sericite phyllites, impure quartzites, minor calcareous units and chlorite phyllites. These are interpreted to be metasediments and mafic metavolcanic units. They are similar to and may correlate with the basal Index Formation in the Goldstream area, host to a number of massive sulphide deposits.

In the same study, Höy and Ferri state that the gold-quartz veins in the area have some similarities with the vein mineralization of the Barkerville-Wells Camp. These deposits include both early replacement deposits and younger gold-sulphide veins. Their distribution, coincident with semimassive sulphide mineralization and targets, and somewhat similar base and precious metal content, suggest they may be, in part, remobilized from earlier deposits as has been suggested for deep level veins associated with deposits in the Besshi district of Japan.

Exploration conducted to-date has identified several targets of interest along an eight kilometre-long zone trending east-west and up to two kilometers in width. Most of the work has centered on a 2.7 kilometer interval where surface geological, geochemical and geophysical surveys, and a seven hole drilling program, have defined a belt of favourable host rocks containing massive sulphides mineralization, within which anomalous concentrations of gold, silver, copper lead and zinc have been confirmed.

Since 1994, Barker has collected and documented 1,000 mineralized boulders within the eight by two kilometre area. The mineralized boulders are of two types, quartz-rich, sulphide-bearing vein and massive sulphide. The average mineralization from 53 float boulders samples is 3.1 g/t gold, with maximum values reaching 29 g/t gold. Pyrrhotite-rich massive sulphide boulders contained up to 16% combined zinc and lead, and up to 3 oz/t silver and 0.25% copper. Additional trenching and pitting (36 trenches totaling 260 metres) has uncovered bedrock with similar characteristics. Grab samples (107) of quartz-rich sulphide veins in bedrock have been analyzed resulting in values up to 6.0 g/t gold, with some bedrock zones containing chalcopyrite (copper) and up to 2% combined zinc and lead associated with massive lenses of pyrite and pyrrhotite.

From the trenching, mapping and sampling a significant volume of favourable host rock was identified along the mineralized boulder field. These rocks show many characteristics of the footwall portion of a volcanogenic massive sulphide (VMS) deposit. The host rocks commonly contain 2-5% disseminated pyrite, and locally, in highly altered areas, contain up to 50% sulphides, mainly pyrite and pyrrhotite.

Several geophysical surveys have been conducted over various portions of the Ace project with induced polarization (IP) identifying a strong anomaly running parallel with the east-west bedrock foliation and coincident with the trend of the zinc-lead geochemical anomaly.

Preliminary results from an initial drill program confirmed the presence of gold-bearing VMS mineralization on the Ace project. Seven diamond (core) holes were completed totaling 1,260 meters in the central portion of the area. Massive sulfide mineralization was encountered at the top of a thick host rock section in drill hole 98-03. Anomalous base and precious metal values were also encountered in quartz-pyrrhotite veins in drill holes 98-01,02 and 07. A total of 4,020 soil samples have been collected on the Ace project showing strong geochemical anomalies within the boulder field. The copper zone lying to the south of the zinc-lead anomaly is typical of many VMS deposits.

Exploration has provided evidence of VMS deposit.

Well-defined Geochemical Soil Anomalies

All of the data collected to-date provides compelling evidence of the potential for a significant volcanogenic massive sulphide (VMS) deposit

The discovery of a potential VMS deposit is not surprising in this region, considering the area represent the northern continuation of the Kootenay Terrane which to the south, hosts sedex and VMS occurrences including the Spar, Mosquito King and the Goldstream deposit. Barker plans to continue exploring the Ace property with additional geological mapping to better understand the regional structure and the geology of areas of previously interpreted felsic volcanic rocks that have not yet been examined. A geochemical survey will be extended to the west and to the east of the present surveys, along with diamond drilling planned to test identified targets.

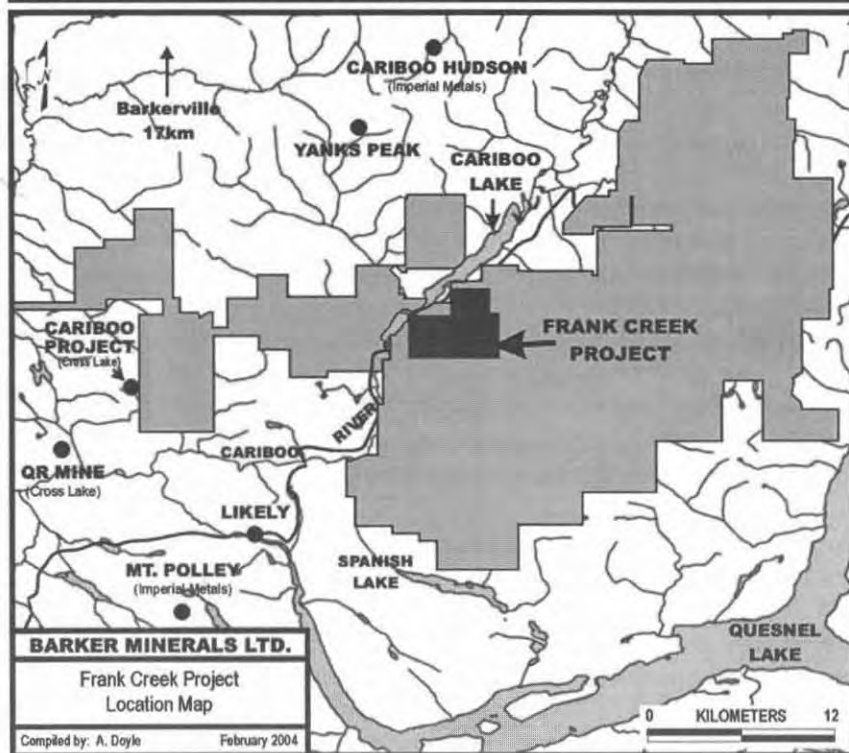
FRANK CREEK

The Frank Creek Project is 25 kilometres northeast from Likely, British Columbia with access via a system of logging roads. Historically, the Frank Creek Project area has been explored by Formosa Resources Corporation and Rio Algom Mines who, after conducting grid-controlled soil sampling, an EM-geophysical survey and limited geological mapping, identified several coincident geophysical and geochemical anomalies, which Formosa geologists postulated could be a VMS system.

Indications are this is a Besshi-type deposit similar in composition to the Goldstream Mine

In 1999, Barker Minerals staked the area and set about examining the central part of the Frank Creek Project. Numerous pyrite samples were discovered near an old trench, where after further investigation many more boulders with massive sulphide mineralization were uncovered. Trenching across the F-1 target exposed a massive sulphide layer that measured 1.2 metres thick over a strike length of 10 metres. Bedrock was assayed and returned up to 4.4 % Cu, 8.8 % Zn, 3.4 % Pb, 14.4 oz/t Ag and 854 ppb Au in 1.2 metres in width. Drilling conducted on the F-1 target intercepted notable mineralization as did three other holes located 200, 260 and 375 metres from the F-1 target.

Figure 3: Frank Creek Property Map



Source: Company reports

The copper-zinc mineralization and metasedimentary to volcanoclastic nature of the host rock suggests that this is a Besshi-type deposit similar in composition to the Goldstream deposit located 80 kilometres north of Revelstoke, B.C. The Goldstream Mine operated from 1983-84 and again from 1991-96, producing over 2 million tonnes of ore at a grade of over 4 % Cu and 2.2 % Zn. The known strike length of the mineralized zone is 425 metres and is open in both directions to the north and south. Nine other high priority geophysical targets have been identified nearby and will be advanced through the exploration process. The additional targets are encouraging, in that it is common for VMS deposits to occur in clusters and make up a VMS district.

SCR PROJECT

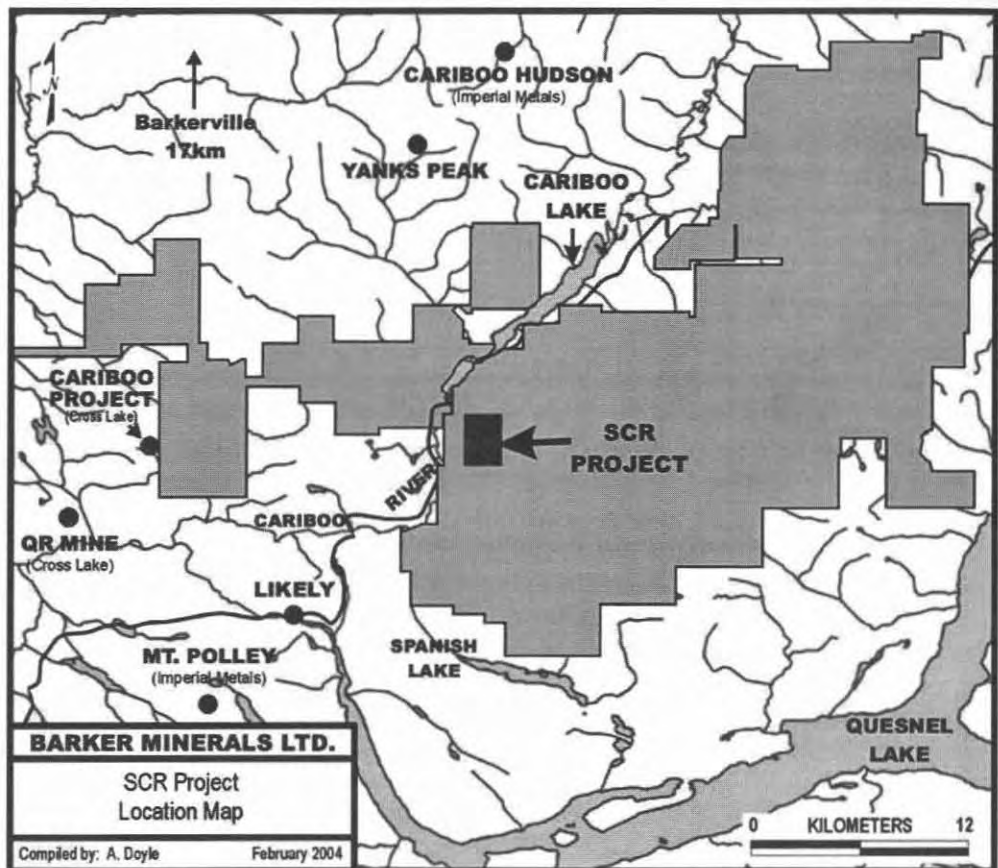
The SCR project is a significant VMS/Sedex prospect with the discovery of semi-massive to massive sulphide and stringer sulphide mineralization in float and in bedrock of altered intermediate to mafic volcanic rocks of the Sellers Creek Road area. Sulphide minerals include pyrite, pyrrhotite, chalcopyrite, sphalerite and galena.

Geophysical surveys have outlined significant, coincident magnetic and conductive anomalies (HLEM) near the discovery area and near the area of Cu, Pb and Zn soil anomalies. Boulders discovered by prospecting have concentrations as high as 0.5% Cu, 7% Pb, 16% Zn with anomalous Au and Ag associated with the mineralization.

Recent exploration activity has focused on trenching of four target areas totaling 200 metres in length. The targets have coincident geochemical and geophysical anomalies in areas of favorable geology. These trenches were excavated to approximately a five-metre depth. Mineralized and/or variably oxidized boulders were found distributed sporadically in the till in the trenches. The sulphide mineralization consists of pyrite, pyrrhotite, chalcopyrite, sphalerite and galena. As bedrock was not reached in all trenches, the till was sampled to determine the geochemical patterns present in the SCR project and to help determine the proximity to the source of mineralization. The till sampling resulted in identifying samples with values up to 479 ppm copper, 335 ppm lead, 767 ppm zinc, 182 ppb gold and 2300 ppb silver.

These results, along with trace element associations and the local geology, are consistent with a polymetallic sediment hosted massive sulphide (Sedex) environment. Similar geochemical patterns were discovered in the till in all trenches indicating the source of the anomalies may be caused by similar mineralization-forming processes.

Figure 4: SCR Property Map



Source: Company reports

Future exploration work is to include additional trenching using a larger backhoe as well as modern geochemical techniques to help locate buried mineralized targets and an initial exploration diamond-drilling program to acquire more geological information for future programs and to initially test the coincident geophysical and geochemical anomalies. Airborne geophysical surveys of the SCR project may also be undertaken, depending on activities on other properties of the Company.

The high-grade mineralization identified in float on surface, along with coincident Cu/Pb/Zn/Ag/Au soil and till anomalies and large, strong geophysical anomalies makes this project a high potential target.

ROLLIE PROJECT

The Rollie Project's eastern boundary is contiguous with the Company's Frank Creek and SCR massive sulphide project areas. The project area hosts a mineralized occurrence that has been recently identified by B.C. government geologists as a Besshi-type massive sulphide occurrence.

During 2003, geological mapping was completed along a 150 metre-long section of roadside outcrops in the immediate vicinity of the mineralized zone, and mapping was also carried out over a wider, two kilometre-long area to the southwest and northeast of the showing. Eighteen rock samples were taken for lithochemical analysis and assays as well as for petrographic study.

This work has defined a target for diamond drilling in the next phase of exploration. The showing consists of a 10 to 15 metre long by 1.5 metre wide zone of gossanous sedimentary rocks that contains a 1.5 by 3.0 metre wide zone of heavily disseminated to semi-massive sulphides comprising up to 50% pyrite, pyrrhotite, arsenopyrite and chalcopyrite. The mineralization is hosted by greenish-grey, siliceous altered phyllite. The sulphides are present in varying amounts up to 40-50 % over the entire seven metre-long outcrop immediately adjacent to the road.

A second mineralized occurrence of similar appearance is located 85 metres to the southwest of the main showing but is poorly exposed. This zone will become the initial focus of the next phase of exploration on this project.

Previous exploration in the general vicinity of the Rollie Project included geochemical and geophysical programs and diamond drilling of seven holes comprising 1,033 metres. The past programs along with current work have identified an area for follow-up exploration starting with diamond drilling of the roadside target.

Encouraging results from the Rollie Project, along with the previous identification of massive sulphide occurrences on the Ace, Frank, and SCR projects, underscores the potential for discovery of polymetallic massive sulphide mineralization in the Barkerville Terrane.

CARIBOO PROJECT

The Cariboo Project is located along the northeastern boundary of Barker's property and is also known as the Maybe Prospect, a prospect explored during 1986 and 1988 by Gibraltar Mines Ltd. The Cariboo Zinc-Lead deposit is comprised of replacement style zinc and lead mineralization hosted in carbonate rocks of the lower strata of the Cariboo terrane. Diamond drilling (21 holes) conducted during the 1980's outlined a 400,000 tonne deposit grading 4% zinc and lead. (These reflect historical values and are not NI 43-101 compliant.) Additional surface mapping is planned to gain an understanding of the geology of the area and the potential for extensions of the known zones.

QUESNEL PLATINUM PROJECT

The Quesnel Platinum Project area was staked by Barker Minerals for its platinum group elements (PGEs) potential, potentially favorable geology, the recent dramatic increase in the price of PGEs and the apparent lack of previous PGE exploration in this potentially favorable area.

It contains zones of mafic volcanic rocks and may contain some of the mafic to ultramafic source rocks for some of the PGEs recovered from the predominantly gold-bearing placers associated with the Quesnel River and its tributaries. Some placer deposits associated with the Quesnel River and some of its tributaries from the north and east contain potentially significant concentrations of PGEs.

The highest concentration was obtained from a pan concentrate sample collected from Twenty-Mile Creek that assayed 2,195 g/t Pt, 2,210 g/t Pd and 1,440 g/t Os. (Barker Minerals Maude gold/copper/PGE project area) In this concentrate, the PGEs were found as minute metallic grains within larger grains of magnetite and chromite.

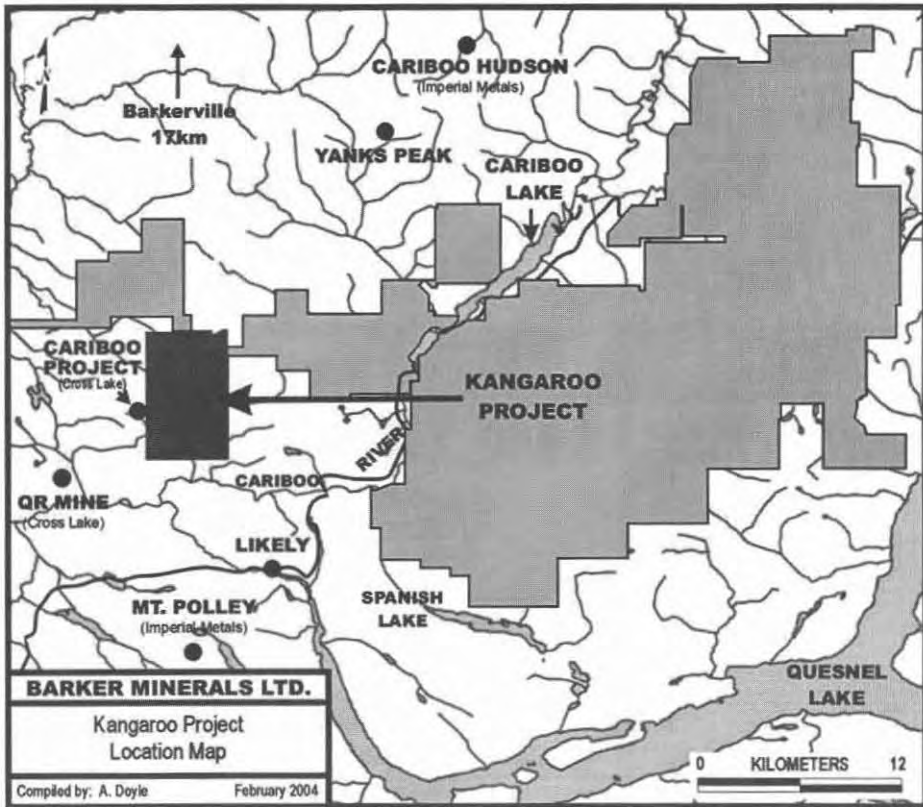
BLACKBEAR HIGHGRADE SILVER/GOLD PROJECT

The Blackbear Project has several historical high-grade surface showings of silver and galena. Previous exploration work by Barker resulted in grab samples assaying (up to 142 oz/t silver (Ag) (4540 g/t Ag), 0.08 oz/t gold (Au) (2.5 g/t Au and 52% lead). Also, B.C. Minefile reports state that a sample of selected ore for shipment from historic production from the now idle Providence Silver/Gold Mine, which is within the Blackbear Project area, assayed 104 oz/t silver (Ag) (3,343 g/t Ag), 0.15 oz/t gold(Au) (4.9 g/t Au), 0.11% zinc and 45.7% lead.

KANGAROO GOLD PROJECT

The Kangaroo Gold project is located near the historic Quesnel Forks placer area on the Quesnel River. The geology on the Kangaroo Project is similar to the QR and Cariboo gold projects, which are to the west of the project area. The Kangaroo Project area is highly anomalous in gold, and gold pathfinder minerals in stream sediments draining the project area into the Quesnel River. Government studies identified areas of the Kangaroo Project as having some of the highest potential for gold on the entire 93A mapsheet.

Figure 5: Kangaroo Property Map



Source: Company reports

Of interest is the neighboring Cariboo property of Cross Lake Minerals which has a historic diamond drill hole completed by Corona Gold Corporation in 1989 that intersected 5.26 g/t gold over an 8.5 metre interval (0.15 oz/t over 27.9 feet). The area of the drill hole is associated with coincident magnetic, IP and soil geochemical anomalies along the contact of a diorite intrusive, similar to the intrusive associated with the QR deposits. The anomalies appear to be getting larger and stronger as we move east and is wide open to the east and at depth.

The historical drill hole of Corona's is located within a short distance from the boundary of the Kangaroo project. The significant drill intercept along with all other historical information in the area makes the Kangaroo Project a high potential area for discovery of favorable geology and gold mineralization, and also possible copper/gold/moly mineralization.

MANAGEMENT

Directors and Management of Barker Minerals have a diversity of experience and expertise. There is a good blend of financial and general business background necessary to guide the Company through the exploration phase on its projects. Management also has the necessary skills to raise the capital necessary to finance the exploration and to move the projects forward without extensively diluting the Company.

Louis Doyle, President and CEO

Mr. Doyle has been the driving force behind Barker Minerals since inception in 1993. Prior to forming Barker Minerals, Mr. Doyle was involved in the Mutual Fund industry where he acquired significant financial acumen.

Mark T. Brown, CA-CFO, Director

Mr. Brown has several years of experience in the mining industry. Prior to joining Barker Minerals, he worked for Eldorado Gold Corporation and Miramar Mining Corporation, coordinating corporate finance and acquisition activities as well as financial reporting.

Tex Enemark, B.A. LL.B, Director

Mr. Enemark is a Vancouver-based public policy consultant who over the past five years has advised and assisted a broad range of public and private sector clients on matters related to the natural resources industries. Mr. Enemark was a Deputy Minister in the B.C Ministry of Consumer and Corporate Affairs (1976-1979) and was the first full-time president of the Mining Association of British Columbia (1982-1986).

James A. Kasten, M.Sc. (Geol), Director

Mr. Kasten is the previous vice-president, investor and corporate affairs of Ecuadorian Minerals Corporation and has served as a senior exploration geologist for several major companies over a 15 year period.

Peter Hardychuk, Director

Mr. Hardychuk is a local businessman and a major shareholder of Barker Minerals. As a director of the Company, he has been instrumental in raising capital for the ongoing exploration programs.

Stephen G. Price, LL.B, Director

Mr. Price is a trial lawyer with partner Donald L.Nundal in the Fraser Valley of B.C. Mr. Price has been involved with the Company since 1996 previously acting as corporate counsel for the Company.

Jerry J. Kristian, B.Comm.

Mr. Kristian is a graduate of the University of Saskatchewan, where he earned a Commerce degree. Mr. Kristian is a Saskatchewan businessman and major shareholder of the Company.

VALUATION AND RECOMMENDATION

As of November 30, 2003, the Corporation has 24,390,030 shares outstanding and 29,838,101 fully diluted. Its working capital is (C\$369,082), which does not include recent financings of C\$969,637. Based on the recent share price of C\$0.26 its market capitalization is about C\$7.7 million. The Company has no debt other than a \$100,000 convertible debenture.

Barker's Board of Directors and Management hold about 35% of the Company's outstanding common stock. The Company is in an enviable position for a junior exploration company because it can take advantage of opportunities as they arise and is not limited by a lack of funds, or a lack of ability to raise the funds necessary. It is also 100 percent owner of all of the properties and can make its own decisions.

As a mineral exploration company, Barkers' success is directly related to its ability to fund exploration programs. With no earnings, the Company relies on partners and equity financings to fund such programs. The Company is well financed and able to carry out its exploration plans on current projects as well as explore for additional targets.

The current heated market for investment in mining and exploration companies is being fuelled by commodity price increases for gold, nickel, copper and PGEs. The Company was built around the discovery process, and as such has been generating a large portfolio of drill targets to begin testing when market conditions were favourable for raising the funds without diluting the Company too much.

Given the Company's financial status, several drill ready exploration targets, a large under explored land position and previous track record, we see the potential for a significant discovery through increased exploration activities with little downside risk and predict a potential 12-month target price of C\$0.80.

NOTES

eResearch Recommendation System

- Buy:** Expected total return within the next 12 months is at least 20%
- Speculative Buy:** Expected total return within the next 12 months is at least 40%. Risk is High (see below)
- Hold:** Expected total return within the next 12 months is between 20% and the T-Bill rate
- Sell:** Expected total return within the next 12 months is less than the T-Bill rate

eResearch Risk Rating System

A company may have some but not necessarily all of the following characteristics of a specific risk rating to qualify for that rating:

- High Risk:** Financial - Little or no revenue and earnings, limited financial history, weak balance sheet, negative free cash flows, poor working capital solvency, no dividends.
Operational - Weak competitive market position, high cost structure, industry consolidating, business model/technology unproven or out-of-date.
- Medium Risk:** Financial - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.
Operational - Competitive market position and cost structure, industry stable, business model/technology is well established and consistent with current state of industry
- Low Risk:** Financial - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends or company may actively buy back stock.
Operational - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

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