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BRAINHUNTER ISSUES FISCAL 2008 FINANCIAL STATEMENTS

Toronto, Ontario, April 3, 2009 – Brainhunter Inc. (“Brainhunter” or the “Company”) (TSX:BH) today released its financial statements for the year ended September 30, 2008.

The release of the financial statements was delayed pending resolution of the amount of the adjustment for impairment of Goodwill. Based on an analysis conducted by independent valuers pursuant to CICA Handbook Section 3064 and in consultation with its auditors, the Company elected to record an impairment to Goodwill of \$13,662,000.

The Chairman and CEO of the Company stated, “In these unprecedented economic times the Company carefully reviewed its Goodwill and made the adjustment as deemed appropriate under Generally Accepted Accounting Principles. It is important to note that this is a non-cash adjustment and does not affect the day to day operations of the Company. Further, it does not reflect the underlying value of the business.”

The Company announced earlier that it is reviewing its strategic alternatives with a view to enhancing value to shareholders and to build on its current critical mass of business. The Company has engaged a corporate finance advisory firm, Ernst & Young Orenda Corporate Finance Inc., to advise in the process.

Business Overview

Brainhunter is an ISO9001:2000 Certified “Staffing Services and Solutions” Company. Brainhunter’s business is focused on using a leading technology platform to provide end to end recruiting and staffing services and solutions in information technology, engineering and other selected market sectors. These services are provided to clients throughout Canada, United States, and globally under the Brand “Brainhunter”.

Brainhunter’s technology platform and best practices strive to deliver the most cost effective and flexible recruiting and staffing services and solutions in the marketplace today. The solutions are modular in nature and customizable to suit both small and large scale business processes. Brainhunter has over 350 active client relationships including a number of America’s leading corporations and over 30 federal and provincial government groups. Brainhunter’s Jobseeker database currently holds in excess of 1.2 million professionals and is one of the largest active databases for professional staffing in North America.

Brainhunter is a publicly traded company with a senior listing on the Toronto Stock Exchange. Brainhunter deploys over 1600 consultants and has an internal staff of over 200 personnel. The Company has delivery capability across Canada and in the United

States including Toronto, Ottawa, Maritimes, Montreal, Calgary, Edmonton, Vancouver, activities in Dalian China, and an office in Hyderabad India, and the UK.

Following are statements extracted from the audited financial statements of Brainhunter for the year ending September 30, 2008. The following statements should be read in conjunction with the notes to the financial statements attached to the audited financial statements as filed on SEDAR. Amounts are in \$,000 except earnings per share.

As at September 30	2008	2007
	\$	\$
ASSETS		
Current		
Accounts receivable	35,876	44,317
Prepaid expenses	332	317
Current assets held as discontinued operations	—	228
Total current assets	36,208	44,862
Property, plant and equipment, net	3,032	2,563
Deposits	366	241
Other assets	471	524
Intangible assets, net	7,718	12,121
Goodwill	6,571	20,233
Due from related parties	853	443
	55,219	80,987
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	21,737	23,689
Current portion of deferred lease inducement	103	69
Current portion of provision for lease restructuring	91	249
Current portion of long-term debt	16,144	3,230
Term bank credit facility	15,409	—
Deferred revenue	337	272
Current liabilities held as discontinued operations	—	270
Total current liabilities	53,821	27,779
Deferred lease inducement	637	538
Provision for lease restructuring	—	141
Long-term debt	339	14,759
Term bank credit facility	—	24,484
Long-term future income tax liabilities	74	221
Total liabilities	54,871	67,922
Shareholders' equity		
Capital stock	19,472	20,019
Warrants	1,531	1,531
Contributed surplus	1,567	1,402
Equity component of convertible note obligation	1,951	1,951
Deficit	(24,173)	(11,838)
Total shareholders' equity	348	13,065
	55,219	80,987

Years ended September 30	2008	2007
	\$	\$
Revenue	234,026	221,313
Cost of revenue	200,561	188,731
Gross profit	33,465	32,582
Expenses		
Other staffing costs	21,336	18,615
Selling, general and administrative	9,625	6,982
	30,961	25,597
Income before the following	2,504	6,985
Internal costs related to the sale of discontinued operations	710	—
Impairment of goodwill	13,662	—
Write off of capital assets	—	120
Transaction costs	—	114
Interest expense	3,368	3,003
Interest expense - accreted	1,591	1,474
Amortization		
Property, plant and equipment	739	718
Intangible assets	4,403	4,920
Other	—	372
	24,473	10,721
Loss before income taxes	(21,969)	(3,736)
Recovery of current income taxes	(1,547)	—
Recovery of future income taxes	(147)	(3)
	(1,694)	(3)
Net loss from continuing operations	(20,275)	(3,733)
Results of discontinued operations (net of tax)	7,940	782
Net loss for the period	(12,335)	(2,951)
Deficit, beginning of year		
As previously reported	(11,838)	(7,845)
Adjustment due to change in accounting policy	—	(1,042)
	(11,838)	(8,887)
Deficit, end of year	(24,173)	(11,838)
Profit (loss) per share		
Continuing Operations - Basic and diluted	(0.48)	(0.09)
Discontinued Operations - Basic and diluted	0.18	0.02

Years ended September 30	2008	2007
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(20,275)	(3,733)
Add (deduct) items not involving cash		
Current income taxes	(1,547)	—
Future income taxes	(147)	49
Loss on disposal of fixed assets	7	—
Write off of other assets	108	—
Accretion of interest	1,591	1,474
Impairment of goodwill	13,662	—
Write-off of capital assets	—	120
Changes in fair value of derivative	—	30
Non-cash leasehold inducement	—	79
Amortization of deferred lease inducement and provisions	(112)	(76)
Amortization of provision for lease restructuring	(299)	(249)
Stock-based compensation expense	109	319
Amortization of property, plant and equipment	739	718
Amortization of intangible assets	4,403	4,920
	(1,761)	3,651
Net change in non-cash working capital balances related to operations	6,414	(4,701)
Cash provided by (used in) operating activities	4,653	(1,050)
FINANCING ACTIVITIES		
Exercise of common share options	36	220
Increase in deferred lease inducement	—	217
Loans to related parties	(410)	(253)
Share purchase loans	—	(236)
Purchase of common shares	(392)	—
Proceeds from (repayment of) term bank credit facility	(9,075)	2,689
Proceeds from long-term debt	—	2,586
Repayment of long-term debt	(3,097)	(3,099)
Cash provided by (used in) financing activities	(12,938)	2,124
INVESTING ACTIVITIES		
Proceeds from restricted short-term investments	—	125
Additions to property, plant and equipment	(970)	(1,301)
Increase in other assets	(55)	(373)
Contingent payments relating to prior years' acquisitions	(135)	(349)
Cash used in investing activities	(1,160)	(1,898)
Net cash flows used for continuing operations	(9,445)	(824)
Cash provided from discontinued operations		
Cash provided by (used in) operating activities of discontinued operations	(42)	824
Cash provided from the disposal of discontinued operations, net of tax	7,940	—
Recovery of current income taxes	1,547	—
Cash flows provided from discontinued operations	9,445	824
Net increase in cash during the year	—	—
Cash, beginning of year	—	—
Cash, end of year	—	—
Supplemental cash flow information		
Interest paid	2,872	2,780
Additions to capital assets - non-cash	245	—

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.