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**BRAINHUNTER ISSUES FINANCIAL STATEMENTS  
for SECOND QUARTER FISCAL 2009**

**Toronto, Ontario**, May 15, 2009 – Brainhunter Inc. (“Brainhunter” or the “Company”) (TSX:BH) today released its financial statements for the three month period ended March 31, 2009.

The down turn in the North American economy has created a challenging business environment for every industry. Many of Brainhunter’s clients have been impacted and this has put downward pressure in the first half on margins and revenue growth opportunities. Despite this, Brainhunter has maintained a strong base of business. Post the end of the second quarter, Brainhunter announced the following:

1. **Managed Services:** Renewal of a contract valued at approximately \$5.0 million per annum for a period of three years with an option for a further two years.
2. **Engineering:** Signed a two year contract with automatic extensions for consecutive one year periods. The contract is valued in excess of \$35.0 million per annum.
3. **Federal Government:** Signed in excess of \$26.5 of Federal Government contracts, increasing backlog over the next 6 quarters to in excess of \$50.0 million
4. **Financing:** Closed financing totaling \$31.0 million.

In addition, Brainhunter’s consolidated backlog including expected renewals of existing business over the period to September 30, 2010 is approximately \$327.0 million. Of this amount, approximately \$100.0 million is deliverable for the fiscal year ending September, 2009. To extract optimal financial results, Brainhunter has introduced major cost reduction initiatives throughout fiscal 2009 that by the end of May, 2009 will exceed \$4.0 million per annum. The full benefit of this cost savings will be reflected in Q4 results. The cost structure is now at the point where over 50% of every dollar increase in gross margin will fall directly to EBITDA.

The Company announced in February, 2009 that it had engaged a global corporate finance advisory firm to assist the management and Board in exploring strategic opportunities that will remove all debt concerns and put the Company back on a solid footing to take advantage of its growth opportunities.

**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 2000 clients 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 1,600 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, Vancouver, activities in Dalian China, and an office in Hyderabad India, and the UK.

## **DISCLAIMER**

Certain statements in this News Release may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Brainhunter and its subsidiary entities, or the industry, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this News Release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in Brainhunter's publicly filed documents (which are available on SEDAR at [www.sedar.com](http://www.sedar.com)) and elsewhere in this document. Those risks and uncertainties include: the ability to maintain profitability and manage growth; reliance on and retention of professionals; competition; performance obligations and client satisfaction; fixed price and contingency engagements; collectability of accounts receivable; general state of the economy; possible acquisitions; possible future litigation; interest rate fluctuations; insurance limits; legislative and regulatory changes; revenue and cash flow volatility; operating risks; residential market risk; protection of intellectual property; appraisal mandates; restrictions on growth. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this News Release. Although the forward-looking statements contained in this News Release are based upon what management believes to be reasonable assumptions, Brainhunter cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this News Release, and, except in accordance with applicable law, Brainhunter assumes no obligations to update or revise them to reflect new events or circumstances. Additionally, Brainhunter undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Brainhunter, its financial or operating results, or its securities.

Following are statements extracted from the unaudited financial statements of Brainhunter for the period ending March 31, 2009. The following statements should be read in conjunction with the notes to the financial statements attached to the unaudited financial statements as filed on SEDAR. Amounts are in \$,000 except earnings per share.

As at	March 31, <b>2009</b> \$	September 30, <b>2008</b> \$
<b>ASSETS</b>		
<b>Current</b>		
Accounts receivable	36,861	35,876
Prepaid expenses	278	332
<b>Total current assets</b>	<b>37,139</b>	<b>36,208</b>
Property, plant and equipment, net	2,821	3,032
Deposits	524	366
Other assets	445	471
Intangible assets, net	5,653	7,718
Goodwill	6,571	6,571
Due from related parties	1,117	853
	<b>54,270</b>	<b>55,219</b>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	22,690	21,737
Current portion of deferred lease inducement	103	103
Current portion of provision for lease restructuring	15	91
Current portion of long-term debt	16,369	16,144
Term bank credit facility	17,394	15,409
Deferred revenue	362	337
<b>Total current liabilities</b>	<b>56,933</b>	<b>53,821</b>
Deferred lease inducement	580	637
Long-term debt	185	339
Long-term future income tax liabilities	74	74
<b>Total liabilities</b>	<b>57,772</b>	<b>54,871</b>
Commitments and contingencies		
<b>Shareholders' (deficit) equity</b>		
Capital stock	19,117	19,472
Warrants	69	1,531
Contributed surplus	3,283	1,567
Equity component of convertible note obligation	1,951	1,951
Deficit	(27,922)	(24,173)
<b>Total shareholders' (deficit) equity</b>	<b>(3,502)</b>	<b>348</b>
	<b>54,270</b>	<b>55,219</b>

## Consolidated Income Statement

	<u>For the three months ended</u>		<u>For the six months ended</u>	
	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>
	\$	\$	\$	\$
<b>Revenue</b>	52,701	60,290	106,921	118,683
Cost of revenue	46,055	51,862	92,530	101,594
<b>Gross profit</b>	<b>6,646</b>	<b>8,428</b>	<b>14,391</b>	<b>17,089</b>
<b>Expenses</b>				
Other staffing costs	4,914	5,849	10,006	10,950
Selling, general and administrative	2,185	4,010	3,771	6,310
	<b>7,099</b>	<b>9,859</b>	<b>13,777</b>	<b>17,260</b>
Income before the following	<b>(453)</b>	<b>(1,431)</b>	<b>614</b>	<b>(171)</b>
Interest expense	605	873	1,277	1,749
Interest expense - accreted	83	410	400	745
Amortization				
Property, plant and equipment	167	172	342	350
Intangible assets	1,026	1,094	2,065	2,215
Financing Cost	462	100	530	100
	<b>2,343</b>	<b>2,649</b>	<b>4,614</b>	<b>5,159</b>
Loss before income taxes	<b>(2,796)</b>	<b>(4,080)</b>	<b>(4,000)</b>	<b>(5,330)</b>
Recovery of current income taxes	—	(1,547)	—	(1,547)
Recovery of future income taxes	—	(5)	—	(221)
<b>Net loss from continuing operations</b>	<b>(2,796)</b>	<b>(2,528)</b>	<b>(4,000)</b>	<b>(3,562)</b>
Discontinued Operations				
Income from discontinued operations	—	(37)	—	4
Gain from disposal of discontinued operations (net of tax)	125	5,445	250	5,445
<b>Net profit (loss) from discontinued operations</b>	<b>125</b>	<b>5,408</b>	<b>250</b>	<b>5,449</b>
<b>Net loss for the period</b>	<b>(2,671)</b>	<b>2,880</b>	<b>(3,750)</b>	<b>1,887</b>
Deficit, beginning of period	<b>(25,251)</b>	<b>(12,831)</b>	<b>(24,172)</b>	<b>(11,838)</b>
<b>Deficit, end of period</b>	<b>(27,922)</b>	<b>(9,951)</b>	<b>(27,922)</b>	<b>(9,951)</b>
<b>Loss per share</b>				
Continuing Operations - Basic and diluted	<b>(0.06)</b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>(0.12)</b>
Discontinued Operations - Basic	—	<b>0.16</b>	—	<b>0.16</b>
Discontinued Operations - Basic and diluted	—	<b>0.14</b>	—	<b>0.14</b>

## Consolidated Statement of Cash Flows

	<u>For the three months ended</u>		<u>For the six months ended</u>	
	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>
	\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(2,796)	(2,528)	(4,000)	(3,562)
Add (deduct) items not involving cash				
Current income taxes	—	(1,547)	—	(1,547)
Future income taxes	—	(5)	—	(221)
Loss on disposal of fixed assets	8	—	8	6
Accretion of interest	83	410	400	745
Amortization of deferred lease inducement and provisions	(28)	(31)	(57)	(51)
Amortization of provision for lease restructuring	(33)	(62)	(76)	(123)
Stock-based compensation expense	5	31	12	76
Amortization of property, plant and equipment	167	172	342	350
Amortization of intangible assets	1,026	1,094	2,065	2,215
	<u>(1,568)</u>	<u>(2,466)</u>	<u>(1,306)</u>	<u>(2,112)</u>
Net change in non-cash working capital balances related to operations	<u>3,766</u>	<u>3,806</u>	<u>(111)</u>	<u>790</u>
<b>Cash provided by (used in) operating activities</b>	<u>2,198</u>	<u>1,340</u>	<u>(1,417)</u>	<u>(1,322)</u>
<b>FINANCING ACTIVITIES</b>				
Exercise of common share options	—	—	—	36
Loans to related parties	(58)	(410)	(264)	(410)
Purchase of common shares	(76)	—	(113)	—
Proceeds from (repayment of) term bank credit facility	(2,035)	(6,896)	1,986	(2,490)
Repayment of long-term debt	(110)	(785)	(329)	(2,201)
<b>Cash provided by (used in) financing activities</b>	<u>(2,279)</u>	<u>(8,091)</u>	<u>1,280</u>	<u>(5,065)</u>
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(62)	(158)	(139)	(535)
Increase in other assets	18	89	26	61
Contingent payments relating to prior years' acquisitions	—	(135)	—	(135)
<b>Cash used in investing activities</b>	<u>(44)</u>	<u>(204)</u>	<u>(113)</u>	<u>(609)</u>
<b>Net cash flows used for continuing operations</b>	<u>(125)</u>	<u>(6,955)</u>	<u>(250)</u>	<u>(6,996)</u>
<b>Cash provided from discontinued operations</b>				
Cash provided by (used in) operating activities of discontinued operations	—	(37)	—	4
Cash provided from the disposal of discontinued operations	125	5,445	250	5,445
Recovery of current income taxes	—	1,547	—	1,547
<b>Net cash flows provided from discontinued operations</b>	<u>125</u>	<u>6,955</u>	<u>250</u>	<u>6,996</u>
<b>Net increase in cash during the period</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash, beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Cash, end of period</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Supplemental cash flow information</b>				
Interest paid	605	866	1,277	1,516
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.