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Condensed consolidated interim  
financial statements of  
**Maple Gold Mines Ltd.**  
(An Exploration Stage Company)  
(unaudited)

September 30, 2022

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## **Notice of no auditor review of condensed consolidated 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 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 consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**Maple Gold Mines Ltd.****Condensed consolidated interim statement of financial position**

As at September 30, 2022 and December 31, 2021

(Unaudited)

(Expressed in Canadian dollars)

		<b>September 30, 2022</b>	December 31, 2021
	Notes	\$	\$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	3	<b>15,260,455</b>	21,905,081
Sales taxes receivable		<b>360,633</b>	33,514
Prepaid expenses and deposits		<b>259,822</b>	160,765
		<b>15,880,910</b>	22,099,360
Property and equipment	4	<b>220,365</b>	242,895
		<b>16,101,275</b>	22,342,255
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>1,204,391</b>	970,325
Sales taxes payable		<b>111,671</b>	22,980
Flow-through share premium liability	6	<b>1,234,542</b>	2,641,200
Payable to tax authorities	7	<b>200,404</b>	190,870
Share-based payment obligation	10(c)	<b>304,166</b>	252,089
Lease liabilities – current portion	8	<b>61,041</b>	194,985
Loan payable	9	<b>40,000</b>	40,000
		<b>3,156,215</b>	4,312,449
Non-current liabilities			
Share-based payment obligation	10(c)	<b>39,671</b>	79,796
Lease liabilities – non-current portion	8	<b>78,038</b>	—
Provision for site reclamation and closure		<b>50,384</b>	50,384
		<b>3,324,308</b>	4,442,629
<b>Equity</b>			
Share capital	10	<b>71,687,681</b>	71,154,922
Reserves	10	<b>15,346,690</b>	14,392,629
Deficit		<b>(74,257,404)</b>	(67,647,925)
		<b>12,776,967</b>	17,899,626
		<b>16,101,275</b>	22,342,255

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

Approved by the Board

**/s/ B. Matthew Hornor**

B. Matthew Hornor, Director

**/s/ Michelle Roth**

Michelle Roth, Director

**Maple Gold Mines Ltd.****Condensed consolidated interim statement of loss and comprehensive loss**

Three and nine months ended September 30, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Operating expenses (income)</b>					
Exploration and evaluation expenses	5	<b>1,486,497</b>	115,997	<b>4,376,929</b>	487,576
General and administrative	11	<b>1,358,062</b>	893,082	<b>4,207,340</b>	3,408,107
Finance income	5(a)	<b>(96,675)</b>	(84,563)	<b>(651,380)</b>	(470,678)
Finance expense		<b>28,202</b>	15,122	<b>83,248</b>	76,252
Amortization of flow-through share premium	6	<b>(465,562)</b>	—	<b>(1,406,658)</b>	—
Loss and comprehensive loss for the period		<b>2,310,524</b>	939,638	<b>6,609,479</b>	3,501,257
<b>Basic and diluted loss per share</b>		<b>0.01</b>	0.00	<b>0.02</b>	0.01
<b>Weighted average number of common shares outstanding (basic and diluted)</b>		<b>337,619,691</b>	321,457,920	<b>335,702,165</b>	321,262,759

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

## Maple Gold Mines Ltd.

### Condensed consolidated interim statement of changes in equity

Three and nine months ended September 30, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars, except share amounts)

Equity attributable to shareholders

	Notes	Share capital		Reserves		Total reserves	Deficit	Total
		Number	Amount	Share-based payments reserve	Warrants reserve			
			\$	\$	\$	\$	\$	\$
<b>Balance, December 31, 2021</b>		335,054,172	71,154,922	4,490,642	9,901,987	14,392,629	(67,647,925)	17,899,626
Shares issued for exploration property	10(b)(i)(v)	398,851	100,000	—	—	—	—	100,000
Shares issued on vesting of RSUs	10(b)(ii)(iv)	516,668	177,834	(177,834)	—	(177,834)	—	—
Options exercised	10(c)	1,650,000	254,925	(89,925)	—	(89,925)	—	165,000
Share-based payments	10(c)	—	—	1,233,664	—	1,233,664	—	1,233,664
RSU modifications		—	—	(11,844)	—	(11,844)	—	(11,844)
Comprehensive loss		—	—	—	—	—	(6,609,479)	(6,609,479)
<b>Balance, September 30, 2022</b>		<b>337,619,691</b>	<b>71,687,681</b>	<b>5,444,703</b>	<b>9,901,987</b>	<b>15,346,690</b>	<b>(74,257,404)</b>	<b>12,776,967</b>
Balance, December 31, 2020		321,067,848	67,085,588	3,822,248	9,901,987	13,724,236	(61,714,627)	19,095,197
Shares issued for exploration property	10(b)(viii)	128,400	50,000	—	—	—	—	50,000
Shares issued on vesting of RSUs	10(b)(vii)	284,002	76,681	(76,681)	—	(76,681)	—	—
Share-based payments	10(c)	—	—	679,850	—	679,850	—	679,850
Comprehensive loss		—	—	—	—	—	(3,501,257)	(3,501,257)
Balance, September 30, 2021		321,480,250	67,212,269	4,425,417	9,901,987	14,327,405	(65,215,884)	16,323,790

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

**Maple Gold Mines Ltd.****Condensed consolidated interim statement of cash flows**

Three and nine months ended September 30, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Operating activities</b>				
Loss for the period	(2,310,524)	(939,638)	(6,609,479)	(3,501,257)
Adjustments for				
Depreciation	53,313	67,378	155,292	241,054
Share-based payments	279,571	116,230	1,221,820	679,850
Shares issued for exploration property	50,000	50,000	100,000	50,000
Amortization of flow-through share premium	(465,562)	—	(1,406,658)	—
Finance expense	4,325	14,047	20,104	55,836
(Gain) loss on disposal of property and equipment	—	—	—	6,810
Changes in non-cash working capital items				
Sales taxes receivable	(163,649)	—	(327,119)	243,642
Prepaid expenses and deposits	72,983	65,296	(99,058)	359,404
Accounts payable and accrued liabilities	449,539	(136,752)	234,066	(1,137,514)
Sales taxes payable	72,281	22,894	88,691	73,487
Deferred gain	(6,128)	—	—	—
Share-based payment obligation	46,149	(18,117)	11,952	205,773
Payable to tax authorities	1,977	(268,382)	9,534	(268,382)
	(1,915,725)	(1,027,044)	(6,600,855)	(2,991,297)
<b>Investing activities</b>				
Acquisition of property and equipment	(46,494)	—	(46,494)	(72,451)
Proceeds on disposal of property and equipment	—	—	—	45,000
	(46,494)	—	(46,494)	(27,451)
<b>Financing activities</b>				
Proceeds from option exercise	145,000	—	165,000	—
Repayment of lease liabilities	(54,582)	(66,613)	(162,277)	(277,851)
	90,418	(66,613)	2,723	(277,851)
Net change in cash and cash equivalents	(1,871,801)	(1,093,657)	(6,644,626)	(3,296,599)
Cash and cash equivalents, beginning of period	17,132,256	17,811,859	21,905,081	20,014,801
<b>Cash and cash equivalents, end of period</b>	<b>15,260,455</b>	<b>16,718,202</b>	<b>15,260,455</b>	<b>16,718,202</b>

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

## **Maple Gold Mines Ltd.**

### **Notes to the condensed consolidated interim financial statements**

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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#### **1. Corporate information**

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010 under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011 and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The address of the Company's registered office is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is primarily involved in the exploration of mineral resources.

#### **2. Basis of presentation**

##### *(a) Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the Company's most recent annual financial statements for the year ended December 31, 2021 and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 8, 2022.

##### *(b) Basis of preparation and consolidation*

These condensed consolidated interim financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

These condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

On January 11, 2021, the Company incorporated a wholly owned subsidiary, MGM Douay Gold Project Ltd, under the Canada Business Corporations Act. MGM Douay Gold Project Ltd. is the Company's only subsidiary.



## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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## 2. Basis of presentation (continued)

### (c) *Critical accounting judgments and estimates*

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the year ended December 31, 2021 and have been consistently applied in the preparation of these condensed consolidated interim financial statements. No new judgements and estimates were applied for the periods ended September 30, 2022.

### (d) *Accounting policies not yet adopted*

#### *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current*

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. The Company is currently evaluating the impact of this adoption and it is expected not to materially impact the consolidated financial statements.

#### *Amendments to IAS 12 – Income Taxes*

In May 2021, the International Accounting Standards Board issued targeted amendments to IAS 12, Income Taxes. The amendments are effective for annual periods beginning on or after January 1, 2023, although earlier application is permitted. With a view to reducing diversity in reporting, the amendments will clarify that companies are required to recognize deferred taxes on transactions where both assets and liabilities are recognized, such as with leases and asset retirement (decommissioning) obligations. The Company is currently evaluating the impact of this adoption and it is expected not to materially impact the consolidated financial statements.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

### 3. Cash and cash equivalents

	September 30, 2022 \$	December 31, 2021 \$
Components of cash and cash equivalents		
Cash	5,929,704	20,081,854
Cash equivalents	9,330,751	1,823,227
	<b>15,260,455</b>	<b>21,905,081</b>

As at September 30, 2022, the Company had the obligation to spend approximately \$3,974,573 (December 31, 2021 - \$7,030,800) in exploration expenditures related to flow-through share issuances by December 31, 2022.

As at September 30, 2022, cash and cash equivalents includes \$2,243,861 (December 31, 2021 - \$216,123) of cash contributed by the Company to the Douay Gold-Joutel Joint Venture (Note 5) that has not yet been spent.

### 4. Property and equipment

	Right of use assets \$	Camp equipment \$	Computer equipment \$	Office furniture \$	Leasehold improvements \$	Total \$
Cost						
Balance, December 31, 2020	987,052	85,875	128,399	23,884	100,040	1,325,250
Additions	—	67,242	9,284	3,070	15,097	94,693
Disposals	(259,876)	(76,559)	—	—	—	(336,435)
Balance, December 31, 2021	<b>727,177</b>	<b>76,558</b>	<b>137,683</b>	<b>26,954</b>	<b>115,137</b>	<b>1,083,509</b>
Additions	86,267	46,494	—	—	—	132,761
Disposals	—	—	—	—	—	—
Balance, September 30, 2022	<b>813,444</b>	<b>123,052</b>	<b>137,683</b>	<b>26,954</b>	<b>115,137</b>	<b>1,216,270</b>
Accumulated depreciation						
Balance, December 31, 2020	473,709	49,498	124,438	13,886	100,040	761,571
Depreciation	279,143	13,631	4,464	4,512	2,516	304,266
Disposals	(200,475)	(24,749)	—	—	—	(225,224)
Balance, December 31, 2021	552,377	38,380	128,902	18,398	102,556	840,613
Depreciation	131,101	13,808	2,842	3,767	3,774	155,292
Balance, September 30, 2022	<b>683,478</b>	<b>52,188</b>	<b>131,744</b>	<b>22,165</b>	<b>106,330</b>	<b>995,905</b>
Net book value						
December 31, 2021	174,800	38,177	8,781	8,556	12,851	242,895
September 30, 2022	<b>129,966</b>	<b>70,864</b>	<b>5,939</b>	<b>4,789</b>	<b>8,807</b>	<b>220,365</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

## 5. Exploration and evaluation expenses

The exploration and evaluation expenses, which have been incurred, are as follows:

	Three months ended September 30,									
	Douay	Joutel	Eagle	Morris	2022	Douay	Joutel	Eagle	Morris	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	100,000	—	100,000	—	—	100,000	5,000	105,000
Airborne survey	—	8,000	—	—	8,000	—	—	—	—	—
Camp set up, camp costs and field supplies	8,493	88,223	100,915	—	197,631	—	—	—	—	—
Depreciation	6,152	—	—	—	6,152	23,877	—	—	—	23,877
Digitization	—	—	—	—	—	—	154,080	—	—	154,080
Drilling and core assaying	153,962	495,731	251,767	—	901,460	(7,378)	—	—	—	(7,378)
Equipment rental and fuel	—	5,085	—	—	5,085	—	—	—	—	—
Geology	325	8,800	178	—	9,303	—	—	—	—	—
Geophysics	—	—	65,382	(59,782)	5,600	—	—	6,400	—	6,400
Licences and permits	—	506	—	—	506	—	—	—	—	—
Other exploration support costs	(372)	1,735	18,842	—	20,205	—	—	—	—	—
Salaries and benefits	—	54,248	145,708	—	199,956	—	186	1,774	297	2,257
Share-based payments	21,515	—	11,084	—	32,599	7,038	—	—	—	7,038
	190,075	662,328	693,876	(59,782)	1,486,497	23,537	154,266	108,174	5,297	291,274
Mineral exploration tax credits	—	—	—	—	—	(175,277)	—	—	—	(175,277)
	190,075	662,328	693,876	(59,782)	1,486,497	(151,740)	154,266	108,174	5,297	115,997
	Nine months ended September 30,									
	Douay	Joutel	Eagle	Morris	2022	Douay	Joutel	Eagle	Morris	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	200,000	—	200,000	—	—	100,000	5,000	105,000
Airborne survey	31,509	8,000	—	—	39,509	—	—	—	—	—
Camp set up, camp costs and field supplies	106,234	88,223	430,742	—	625,199	—	9,870	—	—	9,870
Depreciation	13,808	—	—	—	13,808	100,779	—	—	—	100,779
Digitization	—	—	—	—	—	—	316,580	—	—	316,580
Drilling and core assaying	605,731	495,731	1,461,475	—	2,562,937	(7,378)	—	—	—	(7,378)
Equipment rental and fuel	8,052	5,085	2,237	—	15,374	—	—	—	—	—
Geology	29,517	8,800	5,545	—	43,862	—	—	—	—	—
Geochemistry	473	—	—	—	473	—	—	—	—	—
Geophysics	—	—	76,682	36,025	112,707	—	86,769	6,400	—	93,169
Licences and permits	7,876	506	1,308	—	9,690	—	—	—	—	—
Other exploration support costs	(372)	1,735	38,776	—	40,139	—	—	—	—	—
Salaries and benefits	137,605	54,248	367,135	429	559,417	—	186	1,774	297	2,257
Share-based payments	99,210	—	51,109	—	150,319	42,576	—	—	—	42,576
	1,039,643	662,328	2,635,009	36,454	4,373,434	135,977	413,405	108,174	5,297	662,853
Mineral exploration tax credits	3,495	—	—	—	3,495	(175,277)	—	—	—	(175,277)
	1,043,138	662,328	2,635,009	36,454	4,376,929	(39,300)	413,405	108,174	5,297	487,576

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

#### 5. Exploration and evaluation expenses (continued)

##### (a) Douay and Joutel

On February 2, 2021 the Company and Agnico Eagle Mines Limited ("Agnico") entered into the Joint Venture Agreement ("JV Agreement") pursuant to which the parties have agreed to form a 50-50 joint venture operation (the "JV"), which will combine the Company's Douay Gold Project ("Douay") and Agnico's Joutel Project ("Joutel") into a consolidated joint property package. Douay and Joutel (the latter hosting Agnico's past-producing Telbel mine) are contiguous properties located in the James Bay subregion of Northern Quebec.

The terms and conditions of the JV Agreement provide that: (i) Agnico will fund the joint operation \$16,000,000 in exploration expenses, and fund \$2,000,000 directly to the Company over a four-year period; (ii) the Company will fund \$2,000,000 in exploration expenses over the same four-year period and contribute Property and Equipment with an approximate value of \$40,000 located at the Douay Gold Project; (iii) Agnico and the Company in year one will jointly fund an additional \$500,000 in exploration of volcanogenic massive sulphide ("VMS") targets on the western portion of Douay; and (iv) Agnico and the Company will each be granted a 2% Net Smelter Returns Royalty ("NSR") on the property that they contribute to the joint operation, with respective aggregate buyback provisions of \$40 million.

Committed funding to the JV from both operators is expected to occur as follows: \$4,000,000 in each of years one and two; \$5,000,000 in year three; and \$5,500,000 in year four. These funds will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures thereafter.

Amounts received by the Company from Agnico are deferred to the extent that the Company has future committed funding performance obligations to the joint operation. The deferred amounts are recognized as other income as the Company fulfills its funding performance obligation by incurring exploration and evaluation expenditures at the joint operation.

During the nine months ended September 30, 2022 the Company received \$500,000 from Agnico with regard to Agnico's year 2 contribution to the Company, in accordance with the terms outlined above. During the nine months ended September 30, 2022, \$500,000 of this contribution was incurred on qualified exploration expenditures and \$500,000 has been recognized in finance income on the condensed consolidated interim statements of loss and comprehensive loss during the same periods.

##### (b) Eagle

On July 19, 2021, the Company announced that it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Eagle Mine Property ("Eagle") in Quebec. The Company can earn a 100% interest in Eagle by completing payments to Globex totaling \$1.2 million in cash and shares over five years and incurring exploration expenditures on Eagle of \$1.2 million over a four-year period as outlined in the table below:

Date	Cash payments		Shares		Cumulative
	\$		\$		exploration expenditures
					\$
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000
January 16, 2023	62,500		62,500		200,000
July 16, 2023	62,500		62,500		500,000
July 16, 2024	75,000		75,000		800,000
July 16, 2025	100,000		100,000		1,200,000
July 16, 2026	150,000		150,000		1,200,000
	<b>600,000</b>		<b>600,000</b>		<b>1,200,000</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

September 30, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

#### 5. Exploration and evaluation expenses (continued)

(b) *Eagle (continued)*

Globex will retain a 2.5% Gross Metal Royalty ("GMR") which is subject to a right of first refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million.

(c) *Morris*

On July 22, 2021, the Company acquired a 100% interest in 34 mining claims (the "Morris Claims") located in the Morris Township, Quebec by paying \$5,000 and issuing a 1% NSR in respect of the Morris Claims.

#### 6. Flow-through share premium liability

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance, beginning of period	1,700,104	—	2,641,200	—
Amortization of flow-through share premium	(465,562)	—	(1,406,658)	—
Balance, end of period	1,234,542	—	1,234,542	—

On December 9, 2021, the Company completed a non-brokered private placement for gross proceeds of \$7,030,800 through the issuance of 13,020,000 flow-through shares at a price of \$0.54 per flow-through share (note 10(b)(ix)). The flow-through shares were issued at a premium of \$0.20 per flow-through share, with the total flow-through share premium liability related to the 13,020,000 flow-through shares issued being \$2,641,200, representing the Company's obligation to spend the \$7,030,800 on eligible expenditures, which the Company expects to complete during the year ending December 31, 2022. As of September 30, 2022, \$3,744,484 eligible expenditures have been incurred, of which \$3,056,227 has been paid, and the liability has been amortized accordingly.

#### 7. Payable to tax authorities

Canada Revenue Agency ("CRA") has re-assessed the Company's 2010 Part XII.6 tax filing. Revenu Quebec ("RQ") has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2020 tax years and disallowed certain amounts that the Company believes are claimable qualifying expenditures.

The Company intends to defend its filing positions and the Company has filed notice of objections with CRA and RQ for each of the years 2010, 2012, 2013 and 2014, although there is no way of knowing to what extent the Company will be successful in its objections.

**Maple Gold Mines Ltd.****Notes to the condensed consolidated interim financial statements**

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**8. Lease liabilities**

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance, beginning of period	<b>103,069</b>	298,289	<b>194,985</b>	504,896
Lease payments made	<b>(54,582)</b>	(66,613)	<b>(162,277)</b>	(211,238)
Lease additions	<b>86,267</b>	—	<b>86,267</b>	—
Lease termination	—	—	—	(37,158)
Interest expense on lease liabilities	<b>4,325</b>	14,047	<b>20,104</b>	41,789
	<b>139,079</b>	245,723	<b>139,079</b>	298,289
Less: current portion	<b>(139,079)</b>	(52,812)	<b>(61,041)</b>	(195,220)
Balance, end of period	<b>-</b>	192,911	<b>78,038</b>	103,069

**9. Loan payable**

During the year ended December 31, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA"). The Company received a CEBA loan of \$40,000 which is due on December 25, 2025. The loan is interest free until December 31, 2022 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2022, the balance of the loan will be forgiven. It is the Company's intention to repay before December 31, 2022 and as such this loan payable is presented as a current liability.

## Maple Gold Mines Ltd.

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#### 10. Share capital and reserves

(a) *Authorized*

Unlimited common shares without par value

(b) *Share issuances*

Nine-month period ended September 30, 2022:

- (i) On January 14, 2022 the Company issued 144,126 common shares with a deemed value of \$50,000 with respect to the Eagle option agreement (Note 5(b)).
- (ii) On March 23, 2022, the Company issued 200,001 common shares on the vesting of 200,001 restricted share units.
- (iii) On April 28, 2022, the Company issued 200,000 common shares on the exercise of 200,000 stock options.
- (iv) On May 16, 2022, the Company issued 316,667 common shares on the vesting of 316,667 restricted share units.
- (v) On July 12, 2022, the Company issued 254,725 common shares with a deemed value of \$50,000 with respect to the third tranche of payments required on the Eagle option agreement (Note 5(b)).
- (vi) On September 28, 2022, the Company issued 1,450,000 common shares on the exercise of 1,450,000 stock options.

Year ended December 31, 2021:

- (vii) On April 30, 2021 and December 28, 2021, the Company issued 284,002 and 20,589 common shares, respectively, on the vesting of 304,591 restricted share units.
- (viii) On July 28, 2021, the Company issued 128,400 common shares with a deemed value of \$50,000 with respect to the Eagle option agreement (Note 5(b)).
- (ix) On December 9, 2021, the Company closed a brokered private placement of 13,020,000 flow through common shares at a price of \$0.54 per share for gross proceeds of \$7,030,800. In connection with the flow-through share placement, the Company incurred a total of \$648,819 in cash share issuance costs.

A reconciliation of the impact of the brokered private placement on the common shares is as follows:

	Number of common shares #	Amount \$
Private placement – flow-through shares	13,020,000	7,030,800
Share issuance costs	—	(648,819)
	13,020,000	6,381,981
Flow-through share premium liability (Note 6)	—	(2,641,200)
	<b>13,020,000</b>	<b>3,740,781</b>

**Maple Gold Mines Ltd.****Notes to the condensed consolidated interim financial statements**

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(Unaudited)

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**10. Share capital and reserves (continued)***(c) Share based compensation plans*

On December 17, 2020, the Company adopted a rolling Equity Incentive Plan (the "Plan"), pursuant to which eligible directors, officers, employees, and consultants may be granted stock options, RSUs and DSUs. The aggregate maximum number of common shares available for issuance from treasury underlying RSUs and DSUs under the Plan is 12,000,000 common shares (9,000,000 for RSUs and 3,000,000 for DSUs). The Plan also includes a purchase program for eligible employees to purchase Program Shares.

The aggregate number of Common Shares that may be subject to issuance under the Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding common shares at the time of the grant.

The following table summarizes share-based compensation for the period:

	Three months ended September 30,		Nine months ended September 30,	
	2022 \$	2021 \$	2022 \$	2021 \$
<i>Equity settled awards</i>				
Stock option expense	<b>234,777</b>	66,822	<b>888,550</b>	354,855
RSU expense	<b>44,795</b>	49,408	<b>205,114</b>	243,995
DSU expense	<b>—</b>	—	<b>140,000</b>	81,000
Compensation expense - equity settled awards	<b>279,572</b>	116,230	<b>1,233,664</b>	679,850
<i>Cash settled awards</i>				
RSU expense	<b>57,400</b>	16,882	<b>362,391</b>	292,932
DSU expense	<b>(11,250)</b>	(35,000)	<b>27,500</b>	71,250
Compensation expense - cash settled awards	<b>46,150</b>	(18,118)	<b>389,891</b>	364,182
Total compensation expense - equity and cash settled awards	<b>325,722</b>	98,112	<b>1,623,555</b>	1,044,032
Compensation expense included in:				
General and administrative (Note 11)	<b>293,123</b>	91,074	<b>1,473,236</b>	1,001,456
Exploration and evaluation (Note 5)	<b>32,599</b>	7,038	<b>150,319</b>	42,576
	<b>325,722</b>	98,112	<b>1,623,555</b>	1,044,032



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**10. Share capital and reserves (continued)***(c) Share based compensation plans (continued)**(i) Stock options*

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price
		\$
Outstanding, December 31, 2020	22,730,100	0.23
Granted	1,500,000	0.38
Exercised	(533,333)	0.25
Cancelled/Forfeited	(1,063,334)	0.26
Outstanding, December 31, 2021	<b>22,633,433</b>	<b>0.18</b>
Granted	7,600,000	0.32
Exercised	(1,650,000)	0.10
Expired	(4,125,000)	0.31
Outstanding, September 30, 2022	<b>24,458,433</b>	<b>0.21</b>

As at September 30, 2022, the number of stock options outstanding and exercisable was:

Expiry date	Number of options #	Exercise price \$	Outstanding remaining contractual life (years)	Number of options #	Exercise price \$	Exercisable remaining contractual life (years)
October 9, 2022	133,333	0.39	0.02	133,333	0.39	0.02
October 10, 2022	1,275,000	0.30	0.03	1,275,000	0.30	0.03
December 20, 2022	250,000	0.24	0.22	250,000	0.24	0.22
January 23, 2024	4,258,400	0.16	1.32	4,258,400	0.16	1.32
April 28, 2025	8,191,700	0.10	2.58	8,191,700	0.10	2.58
June 1, 2025	300,000	0.10	2.67	300,000	0.10	2.67
August 25, 2025	175,000	0.24	2.90	175,000	0.24	2.90
September 11, 2025	750,000	0.20	2.95	500,000	0.20	2.95
October 12, 2025	250,000	0.23	3.04	166,667	0.23	3.04
January 4, 2026	400,000	0.39	3.27	266,667	0.39	3.27
March 3, 2026	400,000	0.33	3.42	266,667	0.33	3.42
June 21, 2026	100,000	0.51	3.73	66,667	0.51	3.73
October 18, 2026	400,000	0.38	4.05	133,333	0.38	4.05
March 25, 2027	3,475,000	0.42	4.48	1,158,333	0.42	4.48
April 14, 2027	50,000	0.34	4.54	16,667	0.34	4.54
June 17, 2027	3,000,000	0.23	4.72	1,000,000	0.23	4.72
August 15, 2027	1,050,000	0.26	4.88	350,000	0.26	4.88
	<b>24,458,433</b>	<b>0.21</b>	<b>2.90</b>	<b>18,508,434</b>	<b>0.18</b>	<b>2.40</b>

**Maple Gold Mines Ltd.****Notes to the condensed consolidated interim financial statements**

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**10. Share capital and reserves (continued)***(c) Share based compensation plans (continued)**(i) Stock options (continued)*

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair values of the share options granted during the three and nine months ended September 30, 2022 and 2021 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Three months ended September 30,		Nine months ended September 30,	
	2022 Option grants	2021 Option grants	2022 Option grants	2021 Option grants
Risk-free interest rate	2.87%	0.71%	2.23%	0.40%
Expected dividend yield	nil	nil	nil	nil
Stock price volatility	89%	94%	90%	96%
Expected life in years	5	5	5	5
Weighted average grant date fair value	\$0.13	\$0.25	\$0.18	\$0.24

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options.

*(ii) Restricted Share Units*

RSU's are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest as determined by the Board of Directors. These units are exercisable into one common share once vested, for no additional consideration. They can be redeemed in cash, at the Company's discretion.

The continuity of the number of cash and equity settled RSUs issued and outstanding is as follows:

	Cash-settled RSUs	Equity-settled RSUs	Total Number of RSUs
Outstanding, December 31, 2020	-	-	-
Granted	1,761,000	1,414,000	3,175,000
Vested	(587,075)	(304,591)	(891,666)
Forfeited	(135,000)	-	(135,000)
Outstanding, December 31, 2021	1,038,925	1,109,409	2,148,334
Granted	2,878,000	652,000	3,530,000
Modification	66,666	(66,666)	-
Vested	(1,390,830)	(516,668)	(1,907,498)
Forfeited	(94,334)	-	(94,334)
Outstanding, September 30, 2022	<b>2,498,427</b>	<b>1,178,075</b>	<b>3,676,502</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

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(Unaudited)

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#### 10. Share capital and reserves (continued)

(c) *Share based compensation plans (continued)*

(ii) *Restricted Share Units (continued)*

For cash-settled awards the liability is marked to market using the quoted market price of the underlying common shares at the end of each reporting period. During the three and nine months ended September 30, 2022 the share-based payment related to these cash settled awards was calculated as \$57,400 and \$362,391 (three and nine months ended September 30, 2021 - \$16,882 and \$292,932).

The fair value of equity settled RSUs was determined based on the Company's share price on the date of grant. The weighted average share price for equity settled RSUs granted during the three months ended March 31, 2022 was \$0.35 (three months ended March 31, 2021 - \$0.27).

On March 25, 2022, the Company granted 3,530,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 30, 2022, one-third on March 25, 2023 and one-third on March 25, 2024.

On May 16, 2022, 926,664 RSUs vested and were settled through cash payments by the Company of \$250,199.

On March 3, 2021, the Company granted 3,175,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 30, 2021, one-third on March 3, 2022 and one-third on March 3, 2023.

(iii) *Deferred Share Units*

DSUs are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest immediately. These units are exercisable into one common share for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the period, then any grant of DSUs that are intended to cover such period, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the Company's discretion. The Company did not issue DSUs prior to 2021.

For cash-settled awards the liability is marked to market using the quoted market price of the underlying common shares at the end of each reporting period. During the three and nine months ended September 30, 2022 the share-based payment related to these cash settled awards was calculated as \$(11,250) and \$27,500 (three and nine months ended September 30, 2021 - \$(35,000) and \$71,250).

The fair value of equity settled DSUs was determined based on the Company's share price on the date of grant. The weighted average share price for equity settled DSUs granted during the three months ended March 31, 2022 was \$0.35 (three months ended March 31, 2021 - \$0.27).

On March 25, 2022, the Company granted 900,000 DSUs to its directors and these units vested in full at the grant date.

On March 3, 2021, the Company granted 550,000 DSUs to its directors and these units vested in full at the grant date.

**Maple Gold Mines Ltd.****Notes to the condensed consolidated interim financial statements**

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**10. Share capital and reserves (continued)***(c) Share based compensation plans (continued)**(ii) Deferred Share Units (continued)*

As at September 30, 2022, 1,450,000 DSUs remain outstanding (750,000 cash settled DSU's and 700,000 equity settled DSU's).

*(d) Share purchase warrants*

The continuity of the number of share purchase warrants issued and outstanding is as follows:

	Number of warrants	Weighted average exercise price
		\$
Outstanding, December 31, 2020 and 2021	56,871,971	0.37
Expired	(31,033,150)	0.40
Outstanding, September 30, 2022	<b>25,838,821</b>	<b>0.34</b>

As at September 30, 2022, all of the outstanding warrants expire on October 13, 2023.

**11. General and administrative**

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Business development	<b>141,760</b>	203,271	<b>426,494</b>	432,786
Depreciation	<b>47,162</b>	43,501	<b>141,485</b>	140,275
Directors' fees	<b>23,500</b>	22,000	<b>72,000</b>	63,000
Office and general	<b>79,317</b>	55,431	<b>195,107</b>	196,032
Professional fees	<b>45,620</b>	125,727	<b>230,236</b>	435,869
Regulatory transfer agent and shareholder information	<b>22,134</b>	26,900	<b>131,630</b>	96,398
Salaries and benefits	<b>515,101</b>	176,699	<b>926,426</b>	552,620
Share-based payments	<b>293,123</b>	91,074	<b>1,473,236</b>	1,001,456
Travel, marketing and investor relations	<b>190,345</b>	148,479	<b>610,726</b>	489,671
	<b>1,358,062</b>	893,082	<b>4,207,340</b>	3,408,107

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

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## 12. Related party balances and transactions

### *Compensation of key management personnel*

During the period, compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and benefits	<b>178,601</b>	150,000	<b>992,933</b>	428,000
Share-based payments	<b>1,113</b>	30,609	<b>866,524</b>	629,159
Termination payments	<b>324,000</b>	—	<b>324,000</b>	—
	<b>503,714</b>	180,609	<b>2,183,457</b>	1,057,159

## 13. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts.

## 14. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at September 30, 2022 and 2021, no financial instruments were measured at fair value.

No transfer occurred between the levels during the period.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

### *(a) Credit risk*

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

**Maple Gold Mines Ltd.**

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(Unaudited)

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**14. Financial instruments (continued)**

*(b) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

*(c) Market risk*

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

*(i) Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at September 30, 2022 and 2021 and throughout the respective periods, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

*(ii) Interest rate risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.