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

September 30, 2020

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Notice of no auditor review of condensed 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 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 interim statement of financial position**

As at September 30, 2020

(Unaudited)

(Expressed in Canadian dollars)

		September 30, 2020	December 31, 2019
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	6,221,181	4,102,551
Receivable from JV partner		48,128	—
Sales taxes receivable		151,195	139,156
Sublease receivables	8(a)	43,924	163,351
Mineral exploration tax credit receivable		—	399,966
Prepaid expenses and deposits		233,090	475,729
		6,697,518	5,280,753
Property and equipment	4	286,360	555,092
		6,983,878	5,835,845
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		339,218	635,679
Flow-through share premium liability	6	364,443	800,428
Payable to Revenu Quebec	7	446,689	445,012
Lease liabilities – current portion	8(b)	238,536	404,957
		1,388,886	2,286,076
Non-current liabilities			
Lease liabilities	8(b)	18,535	179,602
Loan payable	9	40,000	—
Provision for site reclamation and closure		50,384	50,384
		1,497,805	2,516,062
Equity			
Share capital	10	53,824,456	49,167,035
Reserves	10	11,833,770	11,398,483
Deficit		(60,172,153)	(57,245,735)
		5,486,073	3,319,783
		6,983,878	5,835,845

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

Approved by the Board

/s/ B. Matthew Hornor

B. Matthew Hornor, Director

/s/ Sean Charland

Sean Charland, Director

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

Three and nine months ended September 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
		\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	5	542,581	447,522	1,986,099	2,155,810
General and administrative	11	544,017	315,540	1,470,972	1,537,566
Finance income		(85,555)	(88,335)	(163,519)	(223,591)
Finance expense		18,232	54,682	68,851	256,303
Amortization of flow-through share premium	6	(162,923)	(52,661)	(435,985)	(345,364)
Loss and comprehensive loss for the period		856,352	676,748	2,926,418	3,380,724
Basic and diluted loss per share		0.00	0.00	0.01	0.02
Weighted average number of common shares outstanding (basic and diluted)		257,431,942	227,436,954	243,173,104	221,956,318

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

Maple Gold Mines Ltd.

Condensed interim statement of changes in equity

Three and nine months ended September 30, 2020 and 2019

(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			
			\$	\$	\$			
Balance, December 31, 2019		239,186,954	49,167,035	3,279,224	8,119,259	11,398,483	(57,245,735)	3,319,783
Shares issued pursuant to a private placement, net of share issue costs	10(b)(i)	27,941,173	4,657,421	—	—	—	—	4,657,421
Share-based payments	10(c)	—	—	435,287	—	435,287	—	435,287
Comprehensive loss		—	—	—	—	—	(2,926,418)	(2,926,418)
Balance, September 30, 2020		267,128,127	53,824,456	3,714,511	8,119,259	11,833,770	(60,172,153)	5,486,073
Balance, January 1, 2019		208,468,772	46,315,337	2,903,618	8,119,259	11,022,877	(53,577,113)	3,761,101
Shares issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	10(b)(i)	18,400,000	1,816,536	—	—	—	—	1,816,536
Shares issued in settlement of debt	10(b)(ii)	568,182	62,500	—	—	—	—	62,500
Share-based payments	10(c)	—	—	295,410	—	295,410	—	295,410
Comprehensive loss		—	—	—	—	—	(3,380,724)	(3,380,724)
Balance, September 30, 2019		227,436,954	48,194,373	3,199,028	8,119,259	11,318,287	(56,957,837)	2,554,823

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

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

Three and nine months ended September 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Operating activities				
Loss for the period	(856,352)	(676,748)	(2,926,418)	(3,380,724)
Adjustments for				
Amortization of flow-through share premium	(162,923)	(52,661)	(435,985)	(345,364)
Depreciation	84,524	94,401	264,486	308,919
Lease modification	(46,323)	—	(46,323)	—
Share-based payments	149,324	(53,950)	435,287	295,410
Finance income	(3,596)	(14,150)	(16,759)	(108,024)
Finance expense	16,097	50,982	64,725	229,106
Changes in non-cash working capital items				
Receivable from JV partner	(48,128)	34,687	(48,128)	—
Sales taxes receivable	(1,769)	(44,961)	(12,039)	(192,301)
Mineral exploration tax credit receivable	—	—	399,966	1,919,456
Prepaid expenses and deposits	58,805	34,935	242,639	77,316
Accounts payable and accrued liabilities	(244,236)	262,703	(290,131)	64,104
Payable to Revenu Quebec	—	4,651	1,677	25,977
	(1,054,577)	(360,111)	(2,367,003)	(1,106,125)
Investing activity				
Acquisition of property and equipment	(2,084)	(15,046)	(2,084)	(15,046)
Financing activities				
Proceeds from issuance of common shares, net of share issue costs	4,657,421	—	4,657,421	2,276,536
Loan proceeds	—	—	40,000	—
Repayment of lease liabilities	(62,735)	(153,045)	(345,890)	(657,543)
Receipt of sublease receivables	45,395	60,387	136,186	285,207
	4,640,081	(92,658)	4,487,717	1,904,200
Net change in cash and cash equivalents	3,583,420	(467,815)	2,118,630	783,029
Cash and cash equivalents, beginning of period	2,637,761	4,037,184	4,102,551	2,786,340
Cash and cash equivalents, end of period	6,221,181	3,569,369	6,221,181	3,569,369

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

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources.

The Company's financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

At September 30, 2020, the Company has working capital of \$5,308,632 (December 31, 2019 - \$2,994,677) and an accumulated deficit of \$60,172,153 (December 31, 2019 - \$57,245,735). During the nine month period ended September 30, 2020, the Company incurred a loss of \$2,926,418 (2019 - \$3,380,724) and expects to continue to incur operating losses in relation to exploration activities.

At September 30, 2020, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing (Note 14) to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's condensed interim financial statements do not reflect adjustments to the carrying values and classification of condensed interim assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended December 31, 2019.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 27, 2020.

(b) Basis of preparation

These condensed 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.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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, 2019 and have been consistently applied in the preparation of these condensed interim financial statements. No new judgements and estimates were applied for the periods ended September 30, 2020 and 2019.

3. Cash and cash equivalents

	September 30, 2020	December 31, 2019
	\$	\$
Components of cash and cash equivalents		
Cash	4,402,580	2,294,731
Cash equivalents	1,818,601	1,807,820
	6,221,181	4,102,551

As at September 30, 2020, the Company had the obligation to pay approximately \$1,034,292 (approximately \$2,894,514 as at December 31, 2019) in exploration expenditures related to flow-through share issuances by December 31, 2021.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

4. Property and equipment

	Right of use assets	Camp equipment	Computer equipment	Office furniture	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, January 1, 2019	983,591	71,175	126,315	17,214	107,786	1,306,081
Additions	—	31,246	—	—	—	31,246
Disposals	(255,947)	(16,546)	—	(5,330)	(7,746)	(285,569)
Balance, December 31, 2019	727,644	85,875	126,315	11,884	100,040	1,051,758
Additions	—	—	2,084	—	—	2,084
Disposals	(6,330)	—	—	—	—	(6,330)
Balance, September 30, 2020	721,314	85,875	128,399	11,884	100,040	1,047,512
Accumulated depreciation						
Balance, January 1, 2019	—	17,794	71,418	7,530	32,423	129,165
Depreciation	323,991	14,529	39,048	3,961	33,347	414,876
Disposals	(44,025)	—	—	(2,576)	(774)	(47,375)
Balance, December 31, 2019	279,966	32,323	110,466	8,915	64,996	496,666
Depreciation	210,852	12,881	12,774	2,969	25,010	264,486
Balance, September 30, 2020	490,818	45,204	123,240	11,884	90,006	761,152
Net book value						
December 31, 2019	447,678	53,552	15,849	2,969	35,044	555,092
September 30, 2020	230,496	40,671	5,159	—	10,034	286,360

5. Douay Gold Project

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

	Three months ended		Nine months ended	
	2020	September 30, 2019	2020	September 30, 2019
	\$	\$	\$	\$
Artificial intelligence study	30,000	—	30,000	—
Camp set up, camp costs and field supplies	113,178	51,956	262,495	211,820
Depreciation	63,072	59,780	188,689	179,340
Drilling and core assaying	12,264	10,123	637,783	754,876
Equipment rental and fuel	—	8,552	6,165	18,749
Environmental	—	—	2,379	3,762
Geology and technical reports	—	145,490	13,125	198,656
Geophysics	172,968	2,820	244,756	129,428
Licences and permits	10,640	17,147	37,539	27,164
Other exploration support costs	20,405	19,232	40,316	57,556
Salaries and benefits	136,160	119,886	480,227	560,249
Share-based payments	32,022	12,536	90,753	48,897
	590,709	447,522	2,034,227	2,190,497
Recoveries from JV partner	(48,128)	—	(48,128)	(34,687)
	542,581	447,522	1,986,099	2,155,810
Opening accumulated expenses	47,083,511	45,192,901	45,639,993	43,484,613
Closing accumulated expenses	47,626,092	45,640,423	47,626,092	45,640,423

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Flow-through share premium liability

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	527,366	422,047	800,428	254,750
Flow-through share premium liability at issuance (i) (ii)	—	—	—	460,000
Amortization of flow-through share premium	(162,923)	(52,661)	(435,985)	(345,364)
Balance, end of period	364,443	369,386	364,443	369,386

- (i) On December 23, 2019, the Company completed a non-brokered private placement for gross proceeds of \$1,218,000 through the issuance of 8,700,000 flow-through shares at a price of \$0.14 per flow-through share (note 10(b)(iii)). The flow-through shares were issued at a premium of \$0.055 per flow-through share, with the total flow-through share premium liability related to the 8,700,000 flow-through shares issued being \$478,500, representing the Company's obligation to spend the \$1,218,000 on eligible expenditures, which the Company expects to complete during the year ending December 31, 2020. As of September 30, 2020, approximately \$290,328 eligible expenditures has been incurred, of which \$183,708 has been paid, and the liability has been amortized accordingly.
- (ii) On March 26, 2019, the Company completed a non-brokered private placement for gross proceeds of \$2,300,000 through the issuance of 18,400,000 flow-through shares at a price of \$0.125 per flow-through share (note 10(b)(i)). The flow-through shares were issued at a premium of \$0.025 per flow-through share, with the total flow-through share premium liability related to the 18,400,000 flow-through shares issued being \$460,000, representing the Company's obligation to spend the \$2,300,000 on eligible expenditures, which the Company expects to complete during the year ending December 31, 2020. The liability has been fully amortized as of September 30, 2020.
- (iii) On June 1, 2018, the Company completed a non-brokered private placement for gross proceeds of approximately \$2,499,990 through the issuance of 8,333,300 flow-through shares at a price of \$0.30 per flow-through share. The flow-through shares were issued at a premium of \$0.07 per flow-through share, with the total flow-through share premium liability related to the 8,333,300 flow-through shares issued being \$583,331, representing the Company's obligation to spend the \$2,499,990 on eligible expenditures. The liability has been fully amortized as of December 31, 2019.

7. Payable to Revenu Quebec

Revenu Quebec has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2019 tax years. Revenu Quebec has 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 Revenu Quebec's Appeals Division for each of the years 2011 to 2014.

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

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Leases*(a) Sublease receivables*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	85,723	897,037	163,351	1,027,983
Lease payments received	(45,395)	(60,387)	(136,186)	(285,207)
Interest income on sublease receivables	3,596	14,150	16,759	108,024
	43,924	850,800	43,924	850,800
Less: current portion	(43,924)	(315,907)	(43,924)	(315,907)
Balance, end of period	—	534,893	—	534,893

(b) Lease liabilities

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance, beginning of period	349,384	1,593,466	584,559	1,919,840
Lease payments made	(62,735)	(153,045)	(345,890)	(657,543)
Lease modification	(46,323)	—	(46,323)	—
Interest expense on lease liabilities	16,745	50,982	64,725	229,106
	257,071	1,491,403	257,071	1,491,403
Less: current portion	(238,536)	(583,348)	(238,536)	(583,348)
Balance, end of period	18,535	908,055	18,535	908,055

9. Loan payable

During the nine month period ended September 30, 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 of 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.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves

(a) *Authorized*

Unlimited common shares without par value

(b) *Share issuances*

Nine months ended September 30, 2020

- (i) On July 31, 2020 and August 10, 2020, the Company closed the first and second tranches, respectively, of a non-brokered private placement of 27,941,173 common shares at a price of \$0.17 per share for gross proceeds of \$4,750,000. In connection with the placement, the Company incurred a total of \$92,579 in cash share issuance costs.

Nine months ended September 30, 2019

- (ii) On March 26, 2019, the Company closed a non-brokered private placement of 18,400,000 flow through common shares at a price of \$0.125 per share for gross proceeds of \$2,300,000. In connection with the flow-through share placement, the Company incurred a total of \$19,901 in cash share issuance costs.

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

	Number of common shares	Amount
		\$
Private placement – flow-through shares	18,400,000	2,300,000
Share issuance costs	—	(23,464)
	<u>18,400,000</u>	<u>2,276,536</u>
Flow-through share premium liability (Note 6)	—	(460,000)
	<u>18,400,000</u>	<u>1,816,536</u>

- (iii) On April 8, 2019, the Company issued 568,182 common shares at a price of \$0.11 per common share in settlement of certain outstanding obligations.
- (iv) On December 23, 2019, the Company closed a non-brokered private placement of 8,700,000 flow through common shares at a price of \$0.14 per flow through common share and 3,050,000 common shares at a price of \$0.08 per common share for gross proceeds of \$1,462,000. In connection with the common share placement, the Company incurred a total of \$10,838 in cash share issuance costs.

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

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

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(b) Share issuances (continued)**Nine months ended September 30, 2019 (continued)**(iv) (continued)*

	Number of common shares #	Amount \$
Private placement – flow-through shares	8,700,000	1,218,000
Private placement – common shares	3,050,000	244,000
Share issuance costs	—	(10,838)
	<u>11,750,000</u>	<u>1,451,162</u>
Flow-through share premium liability (Note 6)	—	(478,500)
	<u>11,750,000</u>	<u>972,662</u>

(c) Stock options

The Company maintains a Rolling Stock Option Plan providing for the issuance of stock options up to 10% of the Company's issued and outstanding common shares at the time of the grant. The Company may grant stock options from time to time to its directors, officers, employees and other service providers. The stock options granted have vesting periods that range from two to three years.

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, 2018	10,245,000	0.27
Granted	7,330,000	0.16
Cancelled/Forfeited	(5,895,000)	0.22
Outstanding, December 31, 2019	<u>11,680,000</u>	<u>0.23</u>
Granted	11,800,000	0.12
Cancelled/Forfeited	(700,000)	0.18
Outstanding, September 30, 2020	<u>22,780,000</u>	<u>0.17</u>

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

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(c) Stock options (continued)*

As at September 30, 2020, the number of stock options outstanding and exercisable was:

Expiry date	options	price	life (years)	options	price	life (years)
	#	\$		#	\$	
November 18, 2020	200,000	0.10	0.13	200,000	0.10	0.13
July 11, 2021	300,000	0.24	0.78	300,000	0.24	0.78
November 28, 2021	780,000	0.25	1.16	780,000	0.25	1.16
March 2, 2022	200,000	0.40	1.42	200,000	0.40	1.42
May 3, 2022	3,300,000	0.30	1.59	3,300,000	0.30	1.59
August 28, 2022	600,000	0.30	1.91	600,000	0.30	1.91
October 10, 2022	325,000	0.30	2.03	243,750	0.30	2.03
January 25, 2023	300,000	0.30	2.32	225,000	0.30	2.32
January 23, 2024	4,975,000	0.16	3.32	3,316,668	0.16	3.32
April 28, 2025	9,975,000	0.10	4.58	3,325,000	0.10	4.58
June 1, 2025	300,000	0.10	4.67	100,000	0.10	4.67
August 25, 2025	775,000	0.24	4.90	362,500	0.24	4.90
September 11, 2025	750,000	0.20	4.95	250,000	0.20	4.95
	22,780,000	0.17	3.52	13,202,918	0.20	2.90

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services.

During the three and nine month periods ended September 30, 2020 the Company recorded stock based compensation expense of \$149,324 and \$435,287 (2019 - \$53,950 and \$295,410).

The fair values of the share options granted during the three and nine months ended September 30, 2020 and 2019 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	
	2020 Option grants	2019 Option grants	2020 Option grants	2019 Option grants
Risk-free interest rate	0.38%	N/A	0.41%	1.92%
Expected dividend yield	nil	N/A	nil	nil
Stock price volatility	86%	N/A	86%	78%
Expected life in years	5	N/A	5	5
Weighted average grant date fair value	\$0.09	N/A	\$0.06	\$0.06

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.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)

(d) Share purchase warrants

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

	Warrants outstanding	Exercise price \$
Outstanding, December 31, 2018	75,321,870	0.32
Expired	(44,287,720)	0.27
Outstanding, December 31, 2019 and September 30, 2020	31,034,150	0.40

As at September 30, 2020, all of the outstanding warrants expire on June 27, 2022.

11. General and administrative

	Three months ended September 30,		Nine months ended September 30,	
	2020 \$	2019 \$	2020 \$	2019 \$
Business development	58,000	43,717	88,384	124,592
Depreciation	22,380	36,773	75,799	131,731
Directors' fees	15,000	—	37,000	14,018
Office and general	37,503	24,343	92,416	95,771
Professional fees	50,193	72,186	188,892	249,524
Regulatory transfer agent and shareholder information	16,108	30,460	53,459	74,497
Salaries and benefits	96,643	116,913	288,397	395,753
Share-based payments	117,301	(66,486)	344,533	246,513
Travel, marketing and investor relations	130,889	57,634	302,092	205,167
	544,017	315,540	1,470,972	1,537,566

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,	
	2020 \$	2019 \$	2020 \$	2019 \$
Salaries and benefits	115,500	100,500	278,500	331,500
Share-based payments	48,391	(72,931)	220,477	202,582
	163,891	27,569	498,977	534,082

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2020

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

14. Subsequent events

On October 7, 2020 the Company and Agnico entered into the Agnico JV Term Sheet pursuant to which the parties propose to form a 50-50 joint-venture, which will combine Maple Gold's Douay Gold Project and Agnico's Joutel Project into a consolidated joint property package. The Douay Gold Project and Joutel Project (the latter hosting Agnico's past-producing Telbel mine) are contiguous properties located in the James Bay subregion of Northern Quebec. Subject to the terms and conditions of the Agnico JV Term Sheet, Agnico and the Company have agreed to negotiate in good faith and use commercially reasonable efforts to enter into a definitive joint venture agreement within three months of signing the Agnico JV Term Sheet. The Agnico JV Term Sheet provides, among other things, that (i) Agnico will fund \$18 million in exploration expenses over a four-year period; (ii) Agnico and the Company will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iii) Agnico and the Company will each be granted a 2% NSR on the property that they contribute to the proposed joint venture, each with aggregate buyback provisions of US\$40 million.

On October 13, 2020, the Company issued 25,838,821 units of the Company (collectively, the "Units") to Agnico in a non-brokered private placement at a price of \$0.239 per Unit for total consideration of approximately \$6,175,478 (the "Agnico Strategic Investment"). Each Unit is comprised of one Common Share and one Warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire one Common Share at a price of \$0.34 for a period of three years from issuance, subject to acceleration of the expiry date, at the option of Maple Gold, in the event the Common Shares trade on the Exchange above \$0.60 for a period of twenty consecutive trading days at any time following two years from the closing date of the Agnico Strategic Investment.

On October 13, 2020, in connection with the Agnico Strategic Investment, the Company and Agnico entered into the Agnico Investor Rights Agreement pursuant to which Agnico was granted certain rights, provided Agnico maintains certain ownership thresholds in Maple Gold, including: (i) the right to participate in equity financings in order to maintain its *pro rata* ownership in the Company at the time of such financing or acquire up to a 19.90% ownership interest in the Company; and (ii) the right (which Agnico has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the Board to eight or more directors, two persons) to the Board of Directors.

On November 24, 2020, the Company received a Notice of Assessment from Revenu Quebec for \$320,000 in tax refunds pertaining to qualified 2019 exploration expenditures. The Company has received the first instalment of \$284,370 from Revenu Quebec and expects to receive the balance in the coming weeks.