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

March 31, 2021

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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 March 31, 2021

(Unaudited)

(Expressed in Canadian dollars)

		<b>March 31, 2021</b>	December 31, 2020
	Notes	\$	\$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	3	<b>18,523,856</b>	20,014,801
Sales taxes receivable		<b>194,224</b>	243,642
Prepaid expenses and deposits		<b>503,503</b>	725,344
		<b>19,221,583</b>	20,983,787
Property and equipment	4	<b>467,615</b>	563,679
		<b>19,689,198</b>	21,547,466
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>407,000</b>	1,410,300
Deferred gain	5	<b>157,574</b>	—
Share-based payment obligation	10(c)	<b>160,205</b>	—
Payable to Revenu Quebec	7	<b>446,689</b>	446,689
Lease liabilities – current portion	8(b)	<b>292,549</b>	309,911
		<b>1,464,017</b>	2,166,900
Non-current liabilities			
Lease liabilities	8(b)	<b>150,894</b>	194,985
Loan payable	9	<b>40,000</b>	40,000
Provision for site reclamation and closure		<b>50,384</b>	50,384
		<b>1,705,295</b>	2,452,269
<b>Equity</b>			
Share capital	10	<b>67,085,588</b>	67,085,588
Reserves	10	<b>14,075,004</b>	13,724,236
Deficit		<b>(63,176,689)</b>	(61,714,627)
		<b>17,983,903</b>	19,095,197
		<b>19,689,198</b>	21,547,466

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

Approved by the Board

**/s/ B. Matthew Hornor**

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B. Matthew Hornor, Director

**/s/ Sean Charland**

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Sean Charland, Director

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

Three months ended March 31, 2021 and 2020

(Unaudited)

(Expressed in Canadian dollars)

		<b>2021</b>	2020
	Notes	<b>\$</b>	<b>\$</b>
<b>Operating expenses (income)</b>			
Exploration and evaluation expenses	5	<b>119,377</b>	917,135
General and administrative	11	<b>1,432,596</b>	383,359
Finance income	5, 8(b)	<b>(132,932)</b>	(21,833)
Finance expense		<b>24,832</b>	29,693
Amortization of flow-through share premium	6	<b>—</b>	(185,578)
Loss on disposition of property and equipment		<b>18,189</b>	—
Loss and comprehensive loss for the period		<b>1,462,062</b>	1,122,776
<b>Basic and diluted loss per share</b>			
		<b>0.00</b>	0.00
<b>Weighted average number of common shares outstanding (basic and diluted)</b>			
		<b>321,067,848</b>	239,186,954

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 months ended March 31, 2021 and 2020

(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, 2020</b>		321,067,848	67,085,588	3,822,248	9,901,987	13,724,236	(61,714,627)	19,095,197
Share-based payments	10(c)	—	—	350,768	—	350,768	—	350,768
Comprehensive loss		—	—	—	—	—	(1,462,062)	(1,462,062)
<b>Balance, March 31, 2021</b>		<b>321,067,848</b>	<b>67,085,588</b>	<b>4,173,016</b>	<b>9,901,987</b>	<b>14,075,004</b>	<b>(63,176,689)</b>	<b>17,983,903</b>
Balance, January 1, 2020		239,186,954	49,167,035	3,279,224	8,119,259	11,398,483	(57,245,735)	3,319,783
Share-based payments	10(c)	—	—	39,672	—	39,672	—	39,672
Comprehensive loss		—	—	—	—	—	(1,122,776)	(1,122,776)
Balance, March 31, 2020		239,186,954	49,167,035	3,318,896	8,119,259	11,438,155	(58,368,511)	2,236,679

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 months ended March 31, 2021 and 2020

(Unaudited)

(Expressed in Canadian dollars)

	2021	2020
	\$	\$
<b>Operating activities</b>		
Loss for the period	<b>(1,462,062)</b>	(1,122,776)
Adjustments for		
Amortization of flow-through share premium	—	(185,578)
Depreciation	<b>101,242</b>	92,664
Share-based payments	<b>350,768</b>	39,672
Finance income	—	(7,542)
Finance expense	<b>24,231</b>	27,162
Loss on disposition of property and equipment	<b>18,189</b>	—
Changes in non-cash working capital items		
Sales taxes receivable	<b>49,418</b>	10,987
Mineral exploration tax credit receivable	—	356,813
Prepaid expenses and deposits	<b>221,841</b>	67,998
Accounts payable and accrued liabilities	<b>(1,003,300)</b>	263,503
Deferred gain	<b>157,574</b>	—
Share-based payment obligation	<b>160,205</b>	—
Payable to Revenu Quebec	—	1,677
	<b>(1,381,894)</b>	(455,420)
<b>Investing activity</b>		
Acquisition of property and equipment	<b>(23,367)</b>	—
<b>Financing activities</b>		
Repayment of lease liabilities	<b>(85,684)</b>	(138,165)
Receipt of sublease receivables	—	45,395
	<b>(85,684)</b>	(92,770)
Net change in cash and cash equivalents	<b>(1,490,945)</b>	(548,190)
Cash and cash equivalents, beginning of period	<b>20,014,801</b>	4,102,551
<b>Cash and cash equivalents, end of period</b>	<b>18,523,856</b>	3,554,361

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**

March 31, 2021

(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.

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The COVID-19 outbreak and related mitigation measures have had an adverse impact on global economic conditions resulting in government response actions, social distancing, business closures and disruptions. Epidemic diseases, such as COVID-19, may have a significant impact on the Company. The duration of the pandemic and its impact on the Company's financial performance and position is an area of estimation uncertainty and judgment, which is continuously monitored and reflected in management's estimates.

#### **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, 2020, 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, 2020 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 May 12, 2021.

##### *(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

March 31, 2021

(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, 2020 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 March 31, 2021 and 2020.

### (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 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 financial statements.

## 3. Cash and cash equivalents

	<b>March 31, 2021</b>	December 31, 2020
	\$	\$
Components of cash and cash equivalents		
Cash	<b>16,703,373</b>	18,195,440
Cash equivalents	<b>1,820,483</b>	1,819,361
	<b>18,523,856</b>	20,014,801

As at March 31, 2021, cash and cash equivalents includes \$407,573 (December 31, 2020 - \$Nil) of cash contributed by the Company to the Douay Gold-Joutel Joint Venture (Note 5) that has not yet been spent.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(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
	\$	\$	\$	\$	\$	\$
<b>Cost</b>						
Balance, January 1, 2020	727,644	85,875	126,315	11,884	100,040	1,051,758
Additions	358,298	—	2,084	12,000	—	372,382
Disposals	(98,890)	—	—	—	—	(98,890)
Balance, December 31, 2020	<b>987,052</b>	<b>85,875</b>	<b>128,399</b>	<b>23,884</b>	<b>100,040</b>	<b>1,325,250</b>
Additions	—	—	5,200	3,070	15,097	23,367
Disposals	—	(42,938)	—	—	—	(42,938)
Balance, March 31, 2021	<b>987,052</b>	<b>42,937</b>	<b>133,599</b>	<b>26,954</b>	<b>115,137</b>	<b>1,305,679</b>
<b>Accumulated depreciation</b>						
Balance, January 1, 2020	279,966	32,323	110,466	8,915	64,996	496,666
Depreciation	286,303	17,175	13,972	4,971	35,044	357,465
Disposals	(92,560)	—	—	—	—	(92,560)
Balance, December 31, 2020	473,709	49,498	124,438	13,886	100,040	761,571
Depreciation	94,579	2,147	1,501	1,128	1,887	101,242
Disposals	—	(24,749)	—	—	—	(24,749)
Balance, March 31, 2021	<b>568,288</b>	<b>26,896</b>	<b>125,939</b>	<b>15,014</b>	<b>101,927</b>	<b>838,064</b>
<b>Net book value</b>						
December 31, 2020	513,343	36,377	3,961	9,998	—	563,679
March 31, 2021	<b>418,764</b>	<b>16,041</b>	<b>7,660</b>	<b>11,940</b>	<b>13,210</b>	<b>467,615</b>

#### 5. Exploration and evaluation expenses

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

	Three months ended March 31,	
	2021	2020
	\$	\$
Camp set up, camp costs and field supplies	<b>9,870</b>	114,683
Depreciation	<b>2,147</b>	61,894
Drilling and core assaying	—	429,793
Equipment rental and fuel	—	3,818
Environmental	—	1,591
Geophysics	<b>82,557</b>	71,788
Licences and permits	—	21,621
Other exploration support costs	—	9,879
Salaries and benefits	—	198,439
Share-based payments	<b>24,803</b>	3,629
	<b>119,377</b>	917,135
Opening accumulated expenses	<b>46,557,128</b>	45,639,993
Closing accumulated expenses	<b>46,676,505</b>	46,557,128

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

#### 5. Douay Gold Project (continued)

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 operation which will combine the Company'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.

The terms and conditions of the JV Agreement, provide (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 1 will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iv) Agnico and the Company will each be granted a 2% Net Smelter Royalty on the property that they contribute to the joint operation, each with aggregate buyback provisions of \$40 million.

Committed funding to the joint operation 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.

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.

In March 2021, the Company received \$250,000 from Agnico with regard to Agnico's year 1 contribution to the Company, in accordance with the terms outlined above. During the three months ended March 31, 2021, \$92,426 of this contribution was spent on qualified exploration expenditures and, as at March 31, 2021, \$157,574 is recorded as a deferred gain on the condensed consolidated interim statement of financial position.

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

	March 31,	
	2021	2020
	\$	\$
Balance, beginning of period	—	800,428
Flow-through share premium liability at issuance (i) (ii)	—	—
Amortization of flow-through share premium	—	(185,578)
Balance, end of period	—	614,850

- (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. 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. The liability was fully amortized as of December 31, 2020.

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

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

**6. Flow-through share premium liability (continued)**

- (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. 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. The liability was fully amortized as of December 31, 2020.

**7. Payable to Revenue 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, although there is no way of knowing to what extent the Company will be successful in its objections.

**8. Leases***(a) Sublease receivables*

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	2020
	<b>\$</b>	\$
Balance, beginning of period	—	163,351
Lease payments received	—	(45,395)
Interest income on sublease receivables	—	7,542
	—	125,498
Less: current portion	—	(125,498)
Balance, end of period	—	—

*(b) Lease liabilities*

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	2020
	<b>\$</b>	\$
Balance, beginning of period	<b>504,896</b>	584,559
Lease payments made	<b>(85,684)</b>	(138,165)
Interest expense on lease liabilities	<b>24,231</b>	27,162
	<b>443,443</b>	473,556
Less: current portion	<b>(292,549)</b>	(328,586)
Balance, end of period	<b>150,894</b>	144,970

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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#### 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.

#### 10. Share capital and reserves

##### (a) Authorized

Unlimited common shares without par value

##### (b) Share issuances

Year ended December 31, 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.
- (ii) 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"). In connection with the placement, the Company incurred a total of \$36,376 in cash share issuance costs.

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. Consideration allocated to the 25,838,821 Unit Warrant's was determined using the residual method with the value of the common shares being determined using market price with the balance of the \$6,175,478 allocated to the Unit Warrant.

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.

- (iii) On December 30, 2020, the Company closed a bought deal offering of 27,800,000 common shares at a price of \$0.36 per common share for gross proceeds of \$10,008,000. In connection with the prospectus offering, the Company incurred a total of \$1,149,666 in cash share issuance costs, including \$565,134 as a commission to the underwriter.

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

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

**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, restricted share units ("RSUs") and deferred share units ("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:

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	2020
	<b>\$</b>	\$
<i>Equity settled awards</i>		
Stock option expense	<b>191,644</b>	39,672
RSU expense	<b>78,124</b>	—
DSU expense	<b>81,000</b>	—
Compensation expense - equity settled awards	<b>350,768</b>	39,672
<i>Cash settled awards</i>		
RSU expense	<b>92,705</b>	—
DSU expense	<b>67,500</b>	—
Compensation expense - cash settled awards	<b>160,205</b>	—
Total compensation expense - equity and cash settled awards	<b>510,973</b>	39,672
Compensation expense included in:		
General and administrative	<b>486,170</b>	36,043
Exploration and evaluation	<b>24,803</b>	3,629
	<b>510,973</b>	39,672

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

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

**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, 2019	11,680,000	0.23
Granted	12,050,000	0.12
Exercised	(299,900)	0.11
Cancelled/Forfeited	(700,000)	0.18
Outstanding, December 31, 2020	<b>22,730,100</b>	<b>0.17</b>
Granted	1,000,000	0.36
Outstanding, March 31, 2021	<b>23,730,100</b>	<b>0.18</b>

As at March 31, 2021, the number of stock options outstanding and exercisable was:

Expiry date	Number	Exercise price	Outstanding	Number	Exercise price	Exercisable
	of options		remaining contractual life (years)	of options		remaining contractual life (years)
	#	\$		#	\$	
July 11, 2021	300,000	0.24	0.28	300,000	0.24	0.28
November 28, 2021	780,000	0.25	0.66	780,000	0.25	0.66
March 2, 2022	200,000	0.40	0.92	200,000	0.40	0.92
May 3, 2022	3,300,000	0.30	1.09	3,300,000	0.30	1.09
August 28, 2022	600,000	0.30	1.41	600,000	0.30	1.41
October 10, 2022	325,000	0.30	1.53	325,000	0.30	1.53
December 20, 2022	250,000	0.24	1.72	250,000	0.24	1.72
January 25, 2023	300,000	0.30	1.82	300,000	0.30	1.82
January 23, 2024	4,908,400	0.16	2.82	4,908,400	0.16	2.82
April 28, 2025	9,941,700	0.10	4.08	3,291,699	0.10	4.08
June 1, 2025	300,000	0.10	4.17	100,000	0.10	4.17
August 25, 2025	525,000	0.24	4.41	175,000	0.24	4.41
September 11, 2025	750,000	0.20	4.45	250,000	0.20	4.45
October 12, 2025	250,000	0.23	4.54	83,333	0.23	4.54
January 4, 2026	600,000	0.39	4.77	200,000	0.39	4.77
March 3, 2026	400,000	0.33	4.93	133,333	0.33	4.93
	<b>23,730,100</b>	<b>0.18</b>	<b>3.12</b>	<b>15,196,765</b>	<b>0.21</b>	<b>2.52</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

#### 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 months ended March 31, 2021 and 2020 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Three months ended March 31	
	2021	2020
	Option grants	Option grants
Risk-free interest rate	0.37%	N/A
Expected dividend yield	nil	N/A
Stock price volatility	96%	N/A
Expected life in years	5	N/A
Weighted average grant date fair value	\$ 0.24	N/A

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.

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.

The share-based payment related to these units was calculated as \$857,250, to be amortized over the unit vesting period. 1,723,000 RSU's were determined to be cash settled awards and 1,452,000 RSU's were determined to be equity settled awards.

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.

The Company did not issue RSUs prior to 2021.



## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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

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

##### (ii) Restricted Share Units (continued)

A summary of the changes in RSU's for the three month period ended March 31, 2021 is as follows:

	RSU's #	Weighted average grant date fair value \$	Vested #	Unvested #
Outstanding, December 31, 2020	—	—	—	—
Granted	3,175,000	0.27	—	3,175,000
Outstanding, March 31, 2021	<b>3,175,000</b>	<b>0.27</b>	—	<b>3,175,000</b>

On April 30, 2021, 284,002 RSUs vested and were settled through the issuance of 284,002 common shares of the Company and 574,332 RSUs vested and were settled through cash payments by the Company of \$178,043.

##### (ii) Deferred Share Units

DSU'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 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.

On March 3, 2021, the Company granted 550,000 DSUs to its directors and these units vested in full at the grant date. The share-based payment related to these units was calculated as \$148,500, expensed on March 3, 2021. 250,000 DSU's were determined to be cash settled awards and 300,000 DSU's were determined to be equity settled awards.

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.

The Company did not issue DSUs prior to 2021.

A summary of the changes in DSU's for the three month period ended March 31, 2021 is as follows:

	DSU's #	Weighted average grant date fair value \$	Vested #	Unvested #
Outstanding, December 31, 2020	—	—	—	—
Granted	550,000	0.27	550,000	—
Outstanding, March 31, 2021	<b>550,000</b>	<b>0.27</b>	<b>550,000</b>	—

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

March 31, 2021

(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, 2019	31,034,150	0.40
Exercised	(1,000)	0.40
Issued	25,838,821	0.34
Outstanding, December 31, 2020 and March, 31, 2021	<b>56,871,971</b>	<b>0.37</b>

As at March 31, 2021, the expiration date of the share purchase warrants is as follows:

Expiry date	Number of warrants	Exercise price \$
June 27, 2022	31,033,150	0.40
October 13, 2023	25,838,821	0.34
	<b>56,871,971</b>	<b>0.37</b>

**11. General and administrative**

	Three months ended March 31,	
	2021	2020
	\$	\$
Business development	<b>95,859</b>	10,384
Depreciation	<b>99,095</b>	30,770
Directors' fees	<b>19,000</b>	11,000
Office and general	<b>88,994</b>	26,569
Professional fees	<b>211,518</b>	52,494
Regulatory transfer agent and shareholder information	<b>33,220</b>	16,100
Salaries and benefits	<b>189,776</b>	96,085
Share-based payments	<b>486,170</b>	36,043
Travel, marketing and investor relations	<b>208,964</b>	103,914
	<b>1,432,596</b>	383,359

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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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 March 31,	
	2021	2020
	\$	\$
Salaries and benefits	137,500	71,500
Share-based payments	336,163	28,917
	<b>473,663</b>	<b>100,417</b>

## 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 March 31, 2021 and 2020, 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.**

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

March 31, 2021

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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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 March 31, 2021 and 2020 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.