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

June 30, 2023

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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 June 30, 2023 and December 31, 2022

(Unaudited, expressed in Canadian dollars)

		<b>June 30, 2023</b>	December 31, 2022
	Notes	\$	\$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	3	<b>6,159,785</b>	9,758,175
Marketable securities	4	<b>336,430</b>	—
Sales taxes receivable		<b>504,793</b>	512,272
Prepaid expenses and deposits		<b>822,527</b>	410,427
		<b>7,823,535</b>	10,680,874
Non-current assets			
Property and equipment	5	<b>404,768</b>	515,467
		<b>8,228,303</b>	11,196,341
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>1,655,939</b>	716,885
Sales taxes payable		<b>129,477</b>	106,709
Deferred gain	6(a)	<b>13,092</b>	—
Payable to tax authorities	8	<b>137,776</b>	133,738
Share-based payment obligation	11(c)	<b>502,923</b>	343,463
Lease liabilities – current portion	9	<b>184,707</b>	160,668
Loan payable	10	<b>40,000</b>	40,000
		<b>2,663,914</b>	1,501,463
Non-current liabilities			
Share-based payment obligation	11(c)	<b>64,511</b>	64,511
Lease liabilities	9	<b>176,029</b>	276,422
Provision for site reclamation and closure		<b>50,384</b>	50,384
		<b>2,954,838</b>	1,892,780
<b>Equity</b>			
Share capital	11	<b>72,063,987</b>	71,689,848
Reserves	11	<b>15,835,100</b>	15,541,566
Deficit		<b>(82,625,622)</b>	(77,927,853)
		<b>5,273,465</b>	9,303,561
		<b>8,228,303</b>	11,196,341

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, President &amp; CEO

**/s/ Michelle Roth**

Michelle Roth, Director, Chair of the Board

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

Three and six months ended June 30, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

		Three months ended June 30,		Six months ended June 30,	
	Notes	2023	2022	2023	2022
		\$	\$	\$	\$
<b>Operating expenses (income)</b>					
Exploration and evaluation expenses	6	<b>884,852</b>	1,263,378	<b>2,439,656</b>	2,890,432
General and administrative	12	<b>1,304,763</b>	1,388,376	<b>2,809,578</b>	2,849,278
Finance income	6(a)	<b>(521,495)</b>	(458,232)	<b>(679,358)</b>	(554,705)
Finance expense	4,9	<b>63,009</b>	28,284	<b>127,893</b>	55,046
Amortization of flow-through share premium	7	<b>—</b>	(531,209)	<b>—</b>	(941,096)
Loss and comprehensive loss for the period		<b>1,731,129</b>	1,690,597	<b>4,697,769</b>	4,298,955
<b>Basic and diluted loss per share</b>					
		<b>0.01</b>	0.01	<b>0.01</b>	0.01
<b>Weighted average number of common shares outstanding (basic and diluted)</b>					
		<b>339,073,630</b>	335,914,966	<b>338,627,589</b>	335,465,393

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 six months ended June 30, 2023 and 2022

(Unaudited, expressed in Canadian dollars (except share amounts))

	Notes	Share capital		Reserves		Total reserves	Deficit	Total
		Number	Amount	Share-based payments reserve	Warrants reserve			
			\$	\$	\$	\$	\$	\$
<b>Balance, January 1, 2023</b>		337,619,691	71,689,848	5,639,579	9,901,987	15,541,566	(77,927,853)	9,303,561
Shares issued for exploration property	11(b)(i)	314,502	62,500	—	—	—	—	62,500
Shares issued on vesting of RSUs	11(b)(iii)(iv)(v)(vi)(vii)	1,096,663	293,932	(293,932)	—	(293,932)	—	—
Options exercised	11(b)(ii)	100,100	17,707	(5,693)	—	(5,693)	—	12,014
Share-based payments	11(c)	—	—	595,159	—	595,159	—	595,159
RSU modifications		—	—	(2,000)	—	(2,000)	—	(2,000)
Comprehensive loss		—	—	—	—	—	(4,697,769)	(4,697,769)
<b>Balance, June 30, 2023</b>		<b>339,130,956</b>	<b>72,063,987</b>	<b>5,933,113</b>	<b>9,901,987</b>	<b>15,835,100</b>	<b>(82,625,622)</b>	<b>5,273,465</b>
Balance, January 1, 2022		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	11(b)(viii)	144,126	50,000	—	—	—	—	50,000
Shares issued on vesting of RSUs	11(b)(ix)(xi)	516,668	177,834	(177,834)	—	(177,834)	—	—
Options exercised	11(b)(x)	200,000	30,900	(10,900)	—	(10,900)	—	20,000
Share-based payments	11(c)	—	—	954,093	—	954,093	—	954,093
RSU modifications		—	—	(11,844)	—	(11,844)	—	(11,844)
Comprehensive loss		—	—	—	—	—	(4,298,955)	(4,298,955)
Balance, June 30, 2022		<b>335,914,966</b>	<b>71,413,656</b>	<b>5,244,157</b>	<b>9,901,987</b>	<b>15,146,144</b>	<b>(71,946,880)</b>	<b>14,612,920</b>

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 six months ended June 30, 2023 and 2022

(Unaudited, expressed in Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Operating activities</b>				
Loss for the period	<b>(1,731,129)</b>	(1,690,597)	<b>(4,697,769)</b>	(4,298,955)
Adjustments for				
Depreciation	<b>56,239</b>	50,990	<b>110,699</b>	101,979
Share-based payments	<b>166,287</b>	398,342	<b>593,159</b>	942,249
Shares issued for exploration property	—	—	<b>62,500</b>	50,000
Amortization of flow-through share premium	—	(531,209)	—	(941,096)
Finance expense	<b>58,929</b>	6,757	<b>122,044</b>	15,779
(Gain) on disposition of marketable securities	<b>(10,746)</b>	—	<b>(10,746)</b>	—
Changes in non-cash working capital items				
Sales taxes receivable	<b>(36,787)</b>	(129,297)	<b>7,479</b>	(163,470)
Prepaid expenses and deposits	<b>(417,149)</b>	98,028	<b>(412,100)</b>	(172,041)
Accounts payable and accrued liabilities	<b>203,714</b>	(410,357)	<b>939,054</b>	(215,473)
Sales taxes payable	<b>12,010</b>	10,240	<b>22,768</b>	16,410
Deferred gain	<b>(389,421)</b>	(427,430)	<b>13,092</b>	6,128
Share-based payment obligation	<b>64,715</b>	(133,097)	<b>159,460</b>	(34,197)
Payable to tax authorities	<b>71,131</b>	(8,685)	<b>4,038</b>	7,557
	<b>(1,952,207)</b>	(2,766,315)	<b>(3,086,322)</b>	(4,685,130)
<b>Investing activities</b>				
(Acquisition) disposition of marketable securities	<b>109,736</b>	—	<b>(407,139)</b>	—
	<b>109,736</b>	—	<b>(407,139)</b>	—
<b>Financing activities</b>				
Proceeds from option exercise	—	20,000	<b>12,014</b>	20,000
Repayment of lease liabilities	<b>(58,472)</b>	(54,582)	<b>(116,943)</b>	(107,695)
	<b>(58,472)</b>	(34,582)	<b>(104,929)</b>	(87,695)
Net change in cash and cash equivalents	<b>(1,900,943)</b>	(2,800,897)	<b>(3,598,390)</b>	(4,772,825)
Cash and cash equivalents, beginning of period	<b>8,060,728</b>	19,933,153	<b>9,758,175</b>	21,905,081
<b>Cash and cash equivalents, end of period</b>	<b>6,159,785</b>	17,132,256	<b>6,159,785</b>	17,132,256

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**

Three and six months ended June 30, 2023, and 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 as issued by the International Accounting Standards Board ("IFRS") for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

With the exception of a new accounting policy regarding the Company's marketable securities (Note 4), 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, 2022 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 August 16, 2023.

##### *(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

Three and six months ended June 30, 2023, and 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, 2022 and have been consistently applied in the preparation of these condensed consolidated interim financial statements. No new judgements and estimates were applied for the period ended June 30, 2023.

### (d) Accounting policies adopted during the period

*IAS 1 – Presentation of Financial Statements ("IAS 1") and IFRS Practice Statement 2, Making Materiality Judgements – Disclosure of Accounting Policies (the "Practice Statement")*

In February 2021, the IASB issued amendments to IAS 1 and the Practice Statement to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. The adoption of these amendments did not impact these condensed consolidated interim financial statements.

### (e) Accounting policies not yet adopted

*Issued but not yet effective - Amendments to IAS 1 – Presentation of Financial Statements*

In January 2020 and October 2022, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify the requirements under the standard for classifying a liability as non-current in nature. The amendments include:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Specifying that covenants whose compliance is assessed after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, disclosure of information about these covenants in the notes to the financial statements is required ; and
- Clarifying if the settlement of a liability refers to the transfer of cash, equity instruments, other assets or services.

The Company will perform an assessment of the amendments on its financial statements prior to the effective date of January 1, 2024. Based on the currently available information, the Company does not anticipate any material impact from these amendments on its financial statements.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

### 3. Cash and cash equivalents

	June 30, 2023	December 31, 2022
	\$	\$
Components of cash and cash equivalents		
Cash	<b>1,356,809</b>	1,398,645
Cash equivalents	<b>4,802,976</b>	8,359,530
	<b>6,159,785</b>	9,758,175

As at June 30, 2023, cash and cash equivalents includes \$89,675 (December 31, 2022 - \$21,402) of cash contributed by the Company to the Douay Gold-Joutel Joint Venture (Note 6) that has not yet been spent.

### 4. Marketable securities

Marketable securities comprise the Company's investment in the shares of a public company, which had a fair value of \$336,430 on June 30, 2023 (December 31, 2022 - \$Nil).

During the quarter ended June 30, 2023, a portion of these shares were disposed of and a gain of \$10,746 was recognized. As the remaining shares are held at fair value, an unrealized loss of \$81,455 was recognized during the six months ended June 30, 2023 (June 30, 2022 - \$Nil).

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance, beginning of period	<b>475,000</b>	—	—	—
Shares purchased	—	—	<b>516,875</b>	—
Sale of shares	<b>(109,736)</b>	—	<b>(109,736)</b>	—
Gain on sale of shares	<b>10,746</b>	—	<b>10,746</b>	—
Unrealized loss	<b>(39,580)</b>	—	<b>(81,455)</b>	—
Balance, end of period	<b>336,430</b>	—	<b>336,430</b>	—

### 5. Property and equipment

	Right of use assets	Camp equipment	Computer equipment	Office furniture	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, December 31, 2021	727,176	76,558	137,683	26,954	115,137	1,083,508
Additions	438,997	46,494	—	—	—	485,491
Balance, December 31, 2022	1,166,173	123,052	137,683	26,954	115,137	1,568,999
Balance, June 30, 2023	<b>1,166,173</b>	<b>123,052</b>	<b>137,683</b>	<b>26,954</b>	<b>115,137</b>	<b>1,568,999</b>
Accumulated depreciation						
Balance, December 31, 2021	552,377	38,380	128,902	18,398	102,556	840,613
Depreciation	179,115	19,960	3,789	5,023	5,032	212,919
Balance, December 31, 2022	731,492	58,340	132,691	23,421	107,588	1,053,532
Depreciation	96,807	6,967	1,897	2,511	2,517	110,699
Balance, June 30, 2023	<b>828,299</b>	<b>65,307</b>	<b>134,588</b>	<b>25,932</b>	<b>110,105</b>	<b>1,164,231</b>
Net book value						
December 31, 2022	434,681	64,712	4,992	3,533	7,549	515,467
June 30, 2023	<b>337,874</b>	<b>57,745</b>	<b>3,095</b>	<b>1,022</b>	<b>5,032</b>	<b>404,768</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

## 6. Exploration and evaluation expenses

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

	Three months ended June 30,									
	Douay	Joutel	Eagle	Morris	2023	Douay	Joutel	Eagle	Morris	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Airborne survey	—	—	—	—	—	1,621	—	—	—	1,621
Camp set up, camp costs and field supplies	141,711	15,411	—	—	157,122	9,397	—	207,910	—	217,307
Depreciation	8,687	—	—	—	8,687	3,828	—	—	—	3,828
Drilling and core assaying	144,346	71,260	84,978	—	300,584	82,829	—	650,090	—	732,919
Equipment rental and fuel	2,542	30,510	—	—	33,052	—	—	2,237	—	2,237
Geology	26,700	6,459	192	—	33,351	—	—	5,367	—	5,367
Geophysics	—	—	18,697	—	18,697	—	—	5,800	94,927	100,727
Licenses and permits	5,152	894	270	3,022	9,338	2,070	—	1,308	—	3,378
Other exploration support costs	(2,861)	209	—	—	(2,652)	—	—	18,716	—	18,716
Salaries and benefits	212,674	79,869	21,607	—	314,150	22,987	—	131,067	—	154,054
Share based payments	8,264	—	4,259	—	12,523	22,331	—	11,504	—	33,835
	547,215	204,612	130,003	3,022	884,852	145,063	—	1,033,999	94,927	1,273,989
Mineral exploration tax credits	—	—	—	—	—	(10,611)	—	—	—	(10,611)
	547,215	204,612	130,003	3,022	884,852	134,452	—	1,033,999	94,927	1,263,378
	Six months ended June 30,									
	Douay	Joutel	Eagle	Morris	2023	Douay	Joutel	Eagle	Morris	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	125,000	—	125,000	—	—	100,000	—	100,000
Airborne survey	—	—	—	—	—	31,509	—	—	—	31,509
Camp set up, camp costs and field supplies	242,477	65,119	71,341	—	378,937	97,741	—	329,827	—	427,568
Depreciation	15,595	—	—	—	15,595	7,656	—	—	—	7,656
Drilling and core assaying	552,228	269,492	460,011	—	1,281,731	451,769	—	1,209,708	—	1,661,477
Equipment rental and fuel	5,085	30,510	—	—	35,595	8,052	—	2,237	—	10,289
Geology	28,160	9,609	3,064	800	41,633	29,192	—	5,367	—	34,559
Geochemistry	—	—	—	—	—	473	—	—	—	473
Geophysics	—	18,991	26,597	—	45,588	—	—	11,300	95,807	107,107
Licenses and permits	5,649	894	1,108	3,022	10,673	7,876	—	1,308	—	9,184
Other exploration support costs	5,184	209	—	—	5,393	—	—	19,934	—	19,934
Salaries and benefits	265,580	92,085	84,556	—	442,221	137,605	—	221,427	429	359,461
Share based payments	37,811	—	19,479	—	57,290	77,695	—	40,025	—	117,720
	1,157,769	486,909	791,156	3,822	2,439,656	849,568	—	1,941,133	96,236	2,886,937
Mineral exploration tax credits	—	—	—	—	—	3,495	—	—	—	3,495
	1,157,769	486,909	791,156	3,822	2,439,656	853,063	—	1,941,133	96,236	2,890,432

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 6. 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 agreed to form a 50-50 joint operation (the "JV"), which combined 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 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 six months ended June 30, 2023, the Company received \$500,000 from Agnico with regard to Agnico's year three contribution to the Company, in accordance with the terms outlined above. During the three and six months ended June 30, 2023, \$389,421 and \$486,908 of this contribution was incurred on qualified exploration expenditures and \$389,421 and \$486,908 has been recognized in finance income on the condensed consolidated interim statements of loss and comprehensive loss during the same periods. As at June 30, 2023, \$13,092 is recorded as a deferred gain on the condensed consolidated interim statement of financial position.

##### (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	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000		75,000		800,000	<i>Incurred</i>
July 16, 2025	100,000		100,000		1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	<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

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 6. 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. The Company subsequently staked an additional 39 claims in January 2022 that expanded the Morris property to a current total of 73 mining claims.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance, beginning of period	—	2,231,313	—	2,641,200
Amortization of flow-through share premium	—	(531,209)	—	(941,096)
Balance, end of period	—	1,700,104	—	1,700,104

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. 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. The flow through share premium liability was fully amortized as of December 31, 2022.

#### 8. Payable to tax authorities

Canada Revenue Agency ("CRA") has re-assessed the Company's 2010 Part XII.6 tax filing. The Company intends to defend its filing position and has filed a notice of objection with CRA for the 2010 tax year, although there is no way of knowing to what extent the Company will be successful in its objections.

RQ conducted audits of the Company's METC filings for the 2011 to 2020 tax years and disallowed certain amounts that the Company subsequently disputed. The dispute has now been resolved, with the Company being entitled to the amounts pursuant to the METC which were previously disallowed.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 9. Lease liabilities

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance, beginning of period	<b>399,859</b>	150,894	<b>437,090</b>	194,985
Lease payments made	<b>(58,472)</b>	(54,582)	<b>(116,943)</b>	(107,695)
Lease modification	—	—	—	—
Lease additions	—	—	—	—
Lease termination	—	—	—	—
Interest expense on lease liabilities	<b>19,349</b>	6,757	<b>40,589</b>	15,779
	<b>360,736</b>	103,069	<b>360,736</b>	103,069
Less: current portion	<b>(184,707)</b>	(103,069)	<b>(184,707)</b>	(150,894)
Balance, end of period	<b>176,029</b>	—	<b>176,029</b>	(47,825)

#### 10. 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. In October 2022, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan is now interest free until December 31, 2023 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2023, the balance of the loan will be forgiven. It is the Company's intention to repay the CEBA loan before December 31, 2023 and as such this loan payable is presented as a current liability.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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#### 11. Share capital and reserves

(a) *Authorized*

The Company is authorized to issue unlimited common shares without par value.

(b) *Share issuances*

Six-month period ended June 30, 2023:

- (i) On January 14, 2023, the Company issued 314,502 common shares with a deemed value of \$62,500 with respect to the Eagle option agreement (Note 6(b)).
- (ii) On January 16, 2023, the Company issued 100,100 common shares on the vesting of 100,100 stock options.
- (iii) On March 3, 2023, the Company issued 629,998 common shares on the vesting of 629,998 restricted share units.
- (iv) On March 25, 2023, the Company issued 149,999 common shares on the vesting of 149,999 restricted share units.
- (v) On April 4, 2023, the Company issued 50,000 common shares on the vesting of 50,000 restricted share units.
- (vi) On April 19, 2023, the Company issued 116,666 common shares on the vesting of 116,666 restricted share units.
- (vii) On April 20, 2023, the Company issued 150,000 common shares on the vesting of 150,000 restricted share units.

Year ended December 31, 2022:

- (viii) 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 6(b)).
- (ix) On March 23, 2022, the Company issued 200,001 common shares on the vesting of 200,001 restricted share units.
- (x) On April 28, 2022, the Company issued 200,000 common shares on the exercise of 200,000 stock options.
- (xi) On May 16, 2022, the Company issued 316,667 common shares on the vesting of 316,667 restricted share units.
- (xii) 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 6(b)).
- (xiii) On September 28, 2022, the Company issued 1,450,000 common shares on the exercise of 1,450,000 stock options.

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 11. 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 June 30,		Six months ended June 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
<i>Equity settled awards</i>				
Stock Option Expense	<b>141,667</b>	290,644	<b>458,413</b>	653,773
RSU expense	<b>24,621</b>	107,697	<b>92,280</b>	160,319
DSU expense	—	—	<b>51,000</b>	140,000
Compensation expense - equity settled awards	<b>166,288</b>	398,341	<b>601,693</b>	954,092
<i>Cash settled awards</i>				
RSU expense	<b>84,716</b>	233,351	<b>214,142</b>	304,991
DSU expense	<b>(20,000)</b>	(116,250)	<b>8,750</b>	38,750
Compensation expense - cash settled awards	<b>64,716</b>	117,101	<b>222,892</b>	343,741
Total compensation expense - equity & cash settled awards	<b>231,004</b>	515,442	<b>824,585</b>	1,297,833
Compensation expense included in:				
General and administrative (Note 12)	<b>218,481</b>	481,607	<b>767,295</b>	1,180,113
Exploration and evaluation (Note 6)	<b>12,523</b>	33,835	<b>57,290</b>	117,720
	<b>231,004</b>	515,442	<b>824,585</b>	1,297,833



## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

## 11. 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, 2021	22,633,433	0.18
Granted	7,600,000	0.32
Exercised	(1,650,000)	0.10
Cancelled/Forfeited	(5,783,333)	0.31
Outstanding, December 31, 2022	22,800,100	0.21
Granted	3,725,000	0.20
Exercised	(100,100)	0.12
Cancelled/Forfeited	(625,000)	0.19
Outstanding, June 30, 2023	<b>25,800,000</b>	<b>0.21</b>

As at June 30, 2023, 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)
January 23, 2024	4,000,000	0.16	0.57	4,000,000	0.16	0.57
April 28, 2025	7,925,000	0.10	1.83	7,925,000	0.10	1.83
June 1, 2025	300,000	0.10	1.92	300,000	0.10	1.92
August 25, 2025	175,000	0.24	2.16	175,000	0.24	2.16
September 11, 2025	750,000	0.20	2.20	750,000	0.20	2.20
October 12, 2025	250,000	0.23	2.29	250,000	0.23	2.29
January 4, 2026	400,000	0.39	2.52	400,000	0.39	2.52
March 3, 2026	400,000	0.33	2.68	400,000	0.33	2.68
June 21, 2026	100,000	0.51	2.98	100,000	0.51	2.98
October 18, 2026	400,000	0.38	3.30	266,666	0.38	3.30
March 25, 2027	3,375,000	0.42	3.74	2,250,000	0.42	3.74
April 14, 2027	50,000	0.34	3.79	33,333	0.34	3.79
June 17, 2027	3,000,000	0.23	3.97	2,000,000	0.23	3.97
August 15, 2027	1,050,000	0.26	4.13	350,000	0.26	4.13
February 2, 2028	200,000	0.26	4.60	66,666	0.26	4.60
March 6, 2028	3,425,000	0.20	4.69	1,141,667	0.20	4.69
	<b>25,800,000</b>	<b>0.21</b>	<b>2.70</b>	<b>20,408,332</b>	<b>0.18</b>	<b>2.29</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 11. 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 six months ended June 30, 2023 and 2022 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	Option grants	Option grants	Option grants	Option grants
Risk-free interest rate	—	2.58%	<b>2.99%</b>	2.12%
Expected dividend yield	—	nil	<b>nil</b>	nil
Stock price volatility	—	90%	<b>88%</b>	90%
Expected life in years	—	5	<b>5</b>	5
Weighted average grant date fair value	—	\$0.13	<b>\$0.12</b>	\$0.19

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*

RSUs 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. RSUs 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, 2021	1,105,593	1,042,741	2,148,334
Granted	2,878,000	652,000	3,530,000
Modification of cash/equity election	105,256	(105,256)	—
Vested	(1,617,496)	(516,668)	(2,134,164)
Forfeited	(94,334)	—	(94,334)
Outstanding, December 31, 2022	2,377,019	1,072,817	3,449,836
Granted	2,262,500	562,500	2,825,000
Modification of cash/equity election	13,367	(13,367)	—
Vested	(2,165,669)	(1,017,496)	(3,183,165)
Outstanding, June 30, 2023	<b>2,487,217</b>	<b>604,454</b>	<b>3,091,671</b>

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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

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

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

2,487,217 RSUs were cash 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. During the three and six months ended June 30, 2023, the share-based payment related to these cash settled awards was calculated as \$84,715 and \$214,142 (three and six months ended June 30, 2022 - \$233,351 and \$304,991).

604,454 RSUs were equity settled awards. The fair value of equity settled RSUs was determined based on the Company's share price on the date of grant. During the three and six months ended June 30, 2023, the share-based payment related to these equity settled awards was calculated as \$24,620 and \$92,279 (three and six months ended June 30, 2022 - \$107,697 and \$160,319).

On March 6, 2023, the Company granted 2,825,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 14, 2023, one-third on April 14, 2024 and one-third on April 14, 2025.

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 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.

As at June 30, 2023, 3,091,671 RSUs remain outstanding (2,487,217 cash settled RSUs and 604,454 equity settled DSUs).

##### (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 six months ended June 30, 2023, the share-based payment related to these cash settled awards was calculated as (\$20,000) and \$8,750 (three and six months ended 2022 - (\$116,250) and \$38,750).

The fair value of equity settled DSUs was determined based on the Company's share price on the date of grant. During the three and six months ended June 30, 2023, the share-based payment related to these equity settled awards was calculated as \$Nil and \$51,000 (three and six months ended June 30, 2022 - \$Nil and \$140,000).

On March 6, 2023, the Company granted 550,000 DSUs to its directors and these units vested in full at the grant date.

On March 25, 2022, the Company granted 900,000 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

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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

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

(iii) *Deferred Share Units (continued)*

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

As at June 30, 2023, 2,000,000 DSUs remain outstanding (1,000,000 cash settled DSUs and 1,000,000 equity settled DSUs).

(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, 2022	25,838,821	0.34
Exercised	-	-
Expired	-	-
Outstanding, June 30, 2023	<b>25,838,821</b>	<b>0.34</b>

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

#### 12. General and administrative

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Business development	<b>167,843</b>	135,337	<b>348,040</b>	284,734
Depreciation	<b>47,553</b>	47,161	<b>95,105</b>	94,323
Directors' fees	<b>34,875</b>	23,500	<b>66,625</b>	48,500
Office and general	<b>78,018</b>	57,578	<b>150,935</b>	115,790
Professional fees	<b>274,492</b>	127,356	<b>307,185</b>	184,616
Regulatory transfer agent and shareholder information	<b>60,129</b>	60,386	<b>101,291</b>	109,496
Salaries and benefits	<b>230,578</b>	186,937	<b>525,684</b>	411,325
Share-based payments	<b>218,481</b>	481,607	<b>767,295</b>	1,180,113
Travel, marketing and investor relations	<b>192,794</b>	268,514	<b>447,418</b>	420,381
	<b>1,304,763</b>	1,388,376	<b>2,809,578</b>	2,849,278

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 13. Related party balances and transactions

##### *Compensation of key management personnel*

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

	Three months ended June 30,		Six Months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and Benefits	<b>269,668</b>	314,457	<b>387,231</b>	476,549
Share-based compensation	<b>198,729</b>	354,479	<b>649,552</b>	865,411
	<b>468,398</b>	668,936	<b>1,036,782</b>	1,341,960

#### 14. 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.

#### 15. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and 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 June 30, 2023 and 2022, the Company classified publicly traded securities of \$336,430 (2022 - \$Nil) included in marketable securities as Level 1. Fair value of cash and cash equivalents, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable approximate their carrying values.

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

## Maple Gold Mines Ltd.

### Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2023, and 2022

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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#### 14. Financial instruments (continued)

(a) *Credit risk (continued)*

equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(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 June 30, 2023 and 2022 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.