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

For the three and six months ended June 30, 2025 and 2024

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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 statements of financial position**

(Unaudited, expressed in Canadian dollars)

	Notes	June 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	3,185,847	7,868,173
Sales tax receivable		599,573	136,345
Other assets	4	1,205,629	786,922
		4,991,049	8,791,440
Non-current assets			
Property and equipment	5	259,531	299,326
		5,250,580	9,090,766
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		178,735	284,934
Flow-through share premium liability	7	742,050	2,927,686
Lease liabilities - current portion	8	136,265	113,638
Sales taxes payable		—	38,953
Share-based payment obligation	9(c)	—	290,415
		1,057,050	3,655,626
Non-current liabilities			
Lease liabilities	8	126,678	175,203
Provision for site reclamation and closure		50,384	50,384
		1,234,112	3,881,213
Equity			
Share capital	9	78,490,938	78,382,980
Reserves		16,480,307	16,230,879
Deficit		(90,954,777)	(89,404,306)
		4,016,468	5,209,553
		5,250,580	9,090,766

*Going concern (Note 1)**Subsequent events (Note 4, 6(b))*

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

Approved by the Board

/s/ Kiran Patankar

Kiran Patankar, President & CEO

/s/ Michelle Roth

Michelle Roth, Director, Chair of the Board

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

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

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	6	2,675,720	702,989	4,548,578	1,307,806
Mining exploration tax credit	6	(2,043,273)	—	(2,079,187)	(47,175)
General and administrative	10	544,554	930,249	1,327,332	1,547,555
Lease finance expense	8	13,330	11,636	27,338	26,704
Finance income	11	(65,995)	(37,365)	(87,954)	(843,050)
Amortization of flow-through share premium	7	(980,514)	—	(2,185,636)	—
Other income		—	—	—	(142,007)
Loss and comprehensive loss for the period		143,822	1,607,509	1,550,471	1,849,833
Basic and diluted loss per share		0.00	0.00	0.00	0.01
Weighted average number of common shares outstanding (basic and diluted)		455,084,322	344,410,271	455,531,060	342,065,189

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

Maple Gold Mines Ltd.
Condensed consolidated interim statements of changes in equity

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

Notes	Share capital		Reserves		Total reserves	Deficit	Total
	Number	Amount \$	Share-based payments reserve \$	Warrants reserve \$			
Balance, January 1, 2024	339,717,360	72,133,153	5,953,551	9,901,987	15,855,538	(84,959,991)	3,028,700
Shares issued pursuant to a private placements, net of share issue costs and flow-through share premium liability	33,821,842	1,977,216	—	—	—	—	1,977,216
Shares issued on vesting of RSUs	1,708,333	224,668	(224,668)	—	(224,668)	—	—
Share-based payments	—	—	251,758	—	251,758	—	251,758
RSU modifications	—	—	76,250	—	76,250	—	76,250
Comprehensive loss for the period	—	—	—	—	—	(1,849,833)	(1,849,833)
Balance, June 30, 2024	375,247,535	74,335,037	6,056,891	9,901,987	15,958,878	(86,809,824)	3,484,091
Balance, January 1, 2025	454,766,099	78,382,980	6,230,075	10,000,804	16,230,879	(89,404,306)	5,209,553
Share-based payments	9(c) —	—	357,386	—	357,386	—	357,386
Shares issued on vesting of RSUs	1,216,664	107,958	(107,958)	—	(107,958)	—	—
Comprehensive loss for the period	—	—	—	—	—	(1,550,471)	(1,550,471)
Balance, June 30, 2025	455,982,763	78,490,938	6,479,503	10,000,804	16,480,307	(90,954,777)	4,016,468

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

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

(Unaudited, expressed in Canadian dollars)

	Six months ended June 30,	
	2025	2024
	\$	\$
Operating activities		
Loss for the period	(1,550,471)	(1,849,833)
Adjustments for		
Depreciation	72,261	107,237
Share-based payments	357,386	328,008
Amortization of flow-through share premium	(2,185,636)	—
Finance expense	27,337	19,457
Changes in non-cash working capital items		
Mining exploration tax credit receivable	(502,017)	—
Sales taxes receivable	(463,228)	629
Other assets	14,823	(67,980)
Accounts payable and accrued liabilities	(106,200)	(330,631)
Accounts receivable	68,489	—
Sales taxes payable	(38,953)	(4,327)
Share-based payment obligation	(290,415)	(12,791)
Loan forgiveness	—	(10,000)
(Recovery) payable to tax authorities	—	(142,007)
	(4,596,624)	(1,962,238)
Investing activities		
Acquisition of property and equipment	(2,700)	(3,300)
Disposition of marketable securities	—	85,383
	(2,700)	82,083
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	—	4,006,527
Repayment of lease liabilities	(83,002)	(123,933)
Repayment of loan	—	(30,000)
	(83,002)	3,852,594
Net change in cash and cash equivalents	(4,682,326)	1,972,439
Cash and cash equivalents, beginning of period	7,868,173	3,328,457
Cash and cash equivalents, end of period	3,185,847	5,300,896

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

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and six months ended June 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information and going concern

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 properties in Quebec, Canada.

These condensed consolidated interim financial statements have been prepared based on accounting principles applicable to a going concern, which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business for the foreseeable future.

The Company is a resource exploration stage company that does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing 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.

These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and any such adjustments may be material.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 12, 2025.

(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.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and six months ended June 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

2. Basis of presentation (continued)

(b) Basis of preparation and consolidation (continued)

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.

(c) Critical accounting judgments and estimates

The preparation of the condensed consolidated interim 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 condensed consolidated interim 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 years ended December 31, 2024, and 2023, 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, 2025.

(d) Accounting policies issued but not yet adopted

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. The Company is currently assessing the effect of these amendments to its financial statements but has not yet adopted.

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***2. Basis of presentation (continued)***(d) Accounting policies not yet adopted (continued)*

the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

(e) Prior year comparatives

Certain prior year comparatives have been reclassified to conform with current year presentation.

3. Cash and cash equivalents

	June 30, 2025	December 31, 2024
	\$	\$
Components of cash and cash equivalents		
Cash	3,185,847	560,173
Cash equivalents	-	7,308,000
Balance, end of period	3,185,847	7,868,173

4. Other Assets

	June 30, 2025	December 31, 2024
	\$	\$
Restricted cash	81,700	81,700
Prepaid expenses	289,783	304,605
Mineral Exploration Tax Credit receivable	785,017	283,000
Other receivables	49,129	117,617
	1,205,629	786,922

Subsequent to June 30, 2025, the Company received the balance of the Mineral Exploration Tax Credit receivable of \$785,017 from Revenue Quebec.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***5. Property and equipment**

	Right of use assets \$	Camp equipment \$	Computer equipment \$	Office furniture \$	Leasehold improvements \$	Total \$
Cost						
Balance, December 31, 2023	1,166,173	88,628	137,683	26,954	115,137	1,534,575
Additions	249,459	14,219	9,255	-	-	272,933
Disposals	(702,332)	—	-	-	-	(702,332)
Balance, December 31, 2024	713,300	102,847	146,938	26,954	115,137	1,105,176
Additions	29,767	2,700	-	-	-	32,467
Balance, June 30, 2025	743,067	105,547	146,938	26,954	115,137	1,137,643
Accumulated depreciation						
Balance, December 31, 2023	925,108	62,014	136,135	26,444	112,621	1,262,322
Additions	170,467	10,931	2,648	510	2,516	187,072
Disposals	(643,544)	-	-	-	-	(643,544)
Balance, December 31, 2024	452,031	72,945	138,783	26,954	115,137	805,850
Depreciation	63,074	7,645	1,543	-	-	72,261
Balance, June 30, 2025	515,105	80,590	140,326	26,954	115,137	878,111
Net book value						
December 31, 2024	261,269	29,902	8,155	-	-	299,326
June 30, 2025	227,962	24,957	6,612	-	-	259,531

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2025, and 2024

(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	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	2,041,458	1,125	—	—	2,042,584	2,886	710	—	—	3,596
Salaries and benefits	185,671	—	1,238	333	187,242	197,565	74,935	21,639	—	294,139
Other exploration support costs	78,503	—	4,449	—	82,952	—	—	—	—	—
Camp set up, camp costs and field supplies	276,121	4,596	—	—	280,717	149,454	37,470	3,475	1,209	191,608
Equipment rental and fuel	27,298	—	—	—	27,298	8,163	2,007	—	—	10,170
Licenses and permits	2,034	802	—	—	2,837	7,397	1,667	315	383	9,762
Share based payments	42,851	—	—	—	42,851	7,997	—	4,119	—	12,116
Depreciation	9,241	—	—	—	9,241	6,966	—	—	—	6,966
Geology	—	—	—	—	—	89,553	12,785	—	9,321	111,659
Geophysics	—	—	—	—	—	62,973	—	—	—	62,973
Total	2,663,176	6,524	5,687	333	2,675,720	532,954	129,574	29,548	10,913	702,989
Mineral exploration tax credits	(1,665,791)	(377,482)	—	—	(2,043,273)	—	—	—	—	—
	997,385	(370,958)	5,687	333	632,447	532,954	129,574	29,548	10,913	702,989

	Six months ended June 30,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	3,396,586	2,700	—	—	3,399,286	6,165	1,516	—	—	7,681
Salaries and benefits	361,513	2,724	1,238	333	365,807	396,101	151,568	40,389	—	588,058
Other exploration support costs	227,994	5,576	4,449	—	238,018	—	—	—	—	—
Camp set up, camp costs and field supplies	391,932	9,168	—	—	401,100	272,365	67,157	5,731	1,209	346,462
Equipment rental and fuel	59,627	3,265	—	—	62,891	20,408	5,017	—	—	25,425
Licenses and permits	8,348	1,610	190	2,685	12,833	28,770	2,676	315	383	32,144
Share based payments	51,379	—	—	—	51,379	(6,504)	—	(3,351)	—	(9,855)
Depreciation	17,264	—	—	—	17,264	13,931	—	—	—	13,931
Environmental	—	—	—	—	—	—	—	9,184	—	9,184
Geology	—	—	—	—	—	131,812	29,161	3,800	9,321	174,094
Geophysics	—	—	—	—	—	62,973	53,689	4,020	—	120,682
Total	4,514,642	25,042	5,877	3,018	4,548,578	926,021	310,784	60,088	10,913	1,307,806
Mineral exploration tax credits	(1,665,791)	(377,482)	(35,914)	—	(2,079,187)	(47,175)	—	—	—	(47,175)
	2,848,850	(352,440)	(30,037)	3,018	2,469,391	878,846	310,784	60,088	10,913	1,260,631

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three months ended June 30, 2025, and 2024***(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 Eagle") entered into a joint venture agreement (the "JV Agreement") pursuant to which the parties agreed to form a 50-50 joint operation, which combined the Company's Douay Gold Project ("Douay") and Agnico Eagle's Joutel Gold Project ("Joutel") into a consolidated joint property package. Douay and Joutel (the latter hosting Agnico Eagle's past-producing Joutel mine complex) are contiguous properties located in the James Bay subregion of Northern Quebec.

On December 20, 2024, the Company and Agnico Eagle finalized a definitive conveyance and option agreement pursuant to which the parties completed a transaction (the "Douay / Joutel Transaction") resulting in the Company obtaining 100% legal title in Douay and Joutel. Under the terms of the Douay / Joutel Transaction, the Company granted Agnico Eagle a 1.0% net smelter return royalty over Douay and Joutel and an exclusive option to reacquire a 50% interest in Douay and Joutel at any time from the closing date until 90 days following receipt by Agnico Eagle of a decision made by the Company to construct a mine complex on Douay and/or Joutel, based upon delivery of an NI 43-101 compliant feasibility or pre-feasibility technical report that demonstrates a \$300 million net present value. Additionally, should Agnico Eagle exercise their option, Agnico Eagle would be required to pay to the Company the sum of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay / Joutel Transaction and (ii) \$12,000,000. The option is accounted for as a derivative instrument at FVTPL and had a nil fair value as of June 30, 2025 (December 31, 2024 - \$nil).

As a result of the Douay/ Joutel Transaction, the JV Agreement was terminated and the Company extinguished a pre-existing receivable amount of \$510,758 due from Agnico Eagle relating to under-funded contributions by Agnico Eagle for their share of partnership costs under the JV Agreement at the time of closing the Douay / Joutel Transaction. The Company also incurred \$385,600 in transaction costs relating to the Douay / Joutel Transaction. Both the forgiveness of the pre-existing receivable balance and the transaction costs, net of \$9,364 of property and equipment assumed, have been expensed to exploration expenditures on the Company's consolidated statement of loss and comprehensive loss during the year ended December 31, 2024.

(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 a five-year period 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	<i>Paid</i>	75,000	<i>Issued</i>	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>
	600,000		600,000		1,200,000	

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(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.

Subsequent to June 30, 2025, the Company issued 1,215,702 shares with a deemed value of \$100,000 and made a cash payment of \$100,000 with respect to the Eagle option agreement.

(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 additional claims that expanded the Morris property to a current total of 70 mining claims.

7. Flow-through share premium liability

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuance.

	\$
Balance, December 31, 2022 and December 31, 2023	—
Liability on flow-through shares issued in June 2024	2,029,311
Liability on flow-through shares issued in November 2024	898,375
Balance, December 31, 2024	2,927,686
Flow-through eligible expenditures incurred and renounced	(2,185,636)
Balance, June 30, 2025	742,050

On June 21, 2024, the Company completed a non-brokered private placement for gross proceeds of \$4,058,621 through the issuance of 33,821,842 flow-through shares at a price of \$0.12 per flow-through share (Note 9b).

On November 14, 2024, the Company completed a brokered private placement for gross proceeds of \$2,874,800 through the issuance of 35,935,000 flow-through shares at a price of \$0.08 per flow-through share (Note 9b).

As at June 30, 2025, the Company had a remaining commitment to incur Canadian exploration expenditures ("CEE") of \$1,757,343 by December 31, 2025 (December 31, 2024 \$5,859,795) in relation to the flow-through share financings.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***8. Lease liabilities**

	June 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	288,841	276,422
Lease addition	29,767	—
Lease payments made	(83,002)	(215,277)
Finance expense on lease liabilities	27,337	49,609
Lease modification	—	178,087
Balance, end of period	262,943	288,841
Less: current portion	(136,265)	(113,638)
Non-current	126,678	175,203

During the year ended December 31, 2024, the Company extended its lease agreement for its office space, which extended the term of the lease by two years from December 31, 2024 to December 31, 2026. As a result of the lease extension, the Company recognized an addition of \$249,459 addition to its lease liability with an offsetting right-of-use asset recognized in property and equipment (Note 5). This was partially offset by a \$71,372 derecognition of the old lease liability, for a net addition of \$178,087.

9. 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, 2025:*

- (i) During the six months ended June 30, 2025, 1,216,664 common shares were issued as a result of the vesting of restricted share units ("RSUs") (Note 9(c)(ii)).

Year ended December 31, 2024:

- (ii) On June 21, 2024, the Company closed a non-brokered private placement of 33,821,842 flow-through common shares at a price of \$0.12 per share for gross proceeds of \$4,058,621. In connection with the flow-through share placement, the Company incurred a total of \$51,843 in cash share issuance costs.
- (iii) On July 11, 2024, the Company issued 981,693 common shares with a deemed value of \$75,000 with respect to the Eagle option agreement (Note 6(b)).
- (iv) On November 14, 2024, the Company closed a brokered private placement (collectively the "Offering") consisting of:
- 35,935,000 flow-through common shares at a price of \$0.08 per share for gross proceeds of \$2,874,800; and
 - 42,468,538 non-flow-through units of the Company (the "NFT Units") at a price of \$0.065 per NFT Unit for gross proceeds of \$2,760,455. Each NFT Unit consists of one common share of the Company and one-half of one common share

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(b) Share issuances (continued)*

purchase warrant of the Company. Each whole warrant (the "Warrants") entitles the holder to acquire one common share of the Company at a price of \$0.10 until November 14, 2027 (Note 9d).

In connection with the Offering, the Company paid cash commissions of \$289,799 and issued 4,135,370 non-transferable compensation warrants of the Company (Note 9(d)).

A reconciliation of the impact of the issuance of the flow-through common shares on the June 21, 2024 issuance and the November 14, 2024 issuance is as follows:

	Number of common shares	Amount
	#	\$
Private placement - flow-through shares - June 2024 PP	33,821,842	4,058,621
Share issuance costs	—	(51,843)
Private placement - flow-through shares - November 2024 PP	35,935,000	2,874,800
Share issuance costs	—	(342,837)
	69,756,842	6,538,741
Flow-through share premium liability - June 2024 PP (Note 7)	—	(2,029,311)
Flow-through share premium liability - November 2024 PP (Note 7)	—	(898,375)
	—	3,611,055

- (v) During the year ended December 31, 2024, 1,841,667 common shares were issued as a result of the vesting of RSUs (Note 9(c)(ii)).

(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 deferred share units ("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.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

9. Share capital and reserves (continued)

(c) Share-based compensation plans (continued)

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Equity settled awards</i>				
Stock Option Expense	189,371	101,091	230,431	91,787
RSU expense	36,357	170,992	63,204	189,096
DSU expense	63,750	47,125	63,750	47,125
Compensation expense - equity settled awards	289,478	319,208	357,385	328,008
<i>Cash settled awards</i>				
RSU expense	—	(18,565)	1,344	(12,791)
DSU expense	—	—	—	—
Compensation expense - cash settled awards	—	(18,565)	1,344	(12,791)
Total compensation expense - equity & cash settled awards	289,478	300,643	358,728	315,217
Compensation expense included in:				
General and administrative (Note 10)	246,627	288,527	307,349	325,072
Exploration and evaluation (Note 6)	42,851	12,116	51,379	(9,855)
	289,478	300,643	358,728	315,217

The above share based compensation expense was partially offset by the derecognition of the Company's share based compensation obligation liability relating to the Company's cash settled RSUs, of which none were outstanding as of June 30, 2025. This resulted in a recovery of \$289,544 being netted against the above noted shared based compensation expensed recognized in general and administrative on the Company's statement of loss and comprehensive loss during the six months ended June 30, 2025.

(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, 2023	17,225,000	0.18
Granted	5,925,000	0.08
Cancelled	(2,808,334)	0.17
Forfeited	(5,258,333)	0.18
Outstanding, December 31, 2024	15,083,332	0.14
Granted	7,100,000	0.09
Forfeited	(2,375,000)	0.10
Outstanding, June 30, 2025	19,808,332	0.09

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

Three and six months ended June 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

9. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(i) Stock options (continued)

As at June 30, 2025, the number of stock options outstanding and exercisable was:

Expiry date	Number of options Outstanding #	Exercise price \$	Outstanding remaining contractual life (years)	Number of options Exercisable #	Exercise price \$	Exercisable remaining contractual life (years)
January 4, 2026	400,000	\$ 0.39	0.52	400,000	\$ 0.39	0.52
March 3, 2026	400,000	\$ 0.33	0.67	400,000	\$ 0.33	0.67
June 21, 2026	75,000	\$ 0.51	0.98	75,000	\$ 0.51	0.98
October 18, 2026	400,000	\$ 0.38	1.30	400,000	\$ 0.38	1.30
March 25, 2027	575,000	\$ 0.42	1.73	575,000	\$ 0.42	1.73
August 15, 2027	750,000	\$ 0.26	2.13	750,000	\$ 0.26	2.13
March 6, 2028	1,466,666	\$ 0.20	2.68	1,466,666	\$ 0.20	2.68
February 2, 2028	100,000	\$ 0.26	2.59	100,000	\$ 0.26	2.59
November 17, 2028	3,391,666	\$ 0.06	3.39	2,350,001	\$ 0.06	3.39
April 29, 2029	3,466,667	\$ 0.08	3.83	2,533,333	\$ 0.08	3.83
July 17, 2029	1,000,000	\$ 0.09	4.05	300,000	\$ 0.09	4.05
November 19, 2029	683,333	\$ 0.06	4.39	283,333	\$ 0.06	4.39
May 2, 2030	7,100,000	\$ 0.09	4.84	2,333,333	\$ 0.09	4.84
	19,808,332	\$ 0.09	2.13	11,966,667	\$ 0.14	2.34

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 value of the share options granted for the three and six months ended June 30, 2025 and the year ended December 31, 2024, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Six months ended June 30, 2025 Option grants	Year ended December 31, 2024 Option grants
Risk-free interest rate	2.77%	3.63%
Expected dividend yield	nil	nil
Stock price volatility	79%	83%
Expected life in years	5	5
Weighted average grant date fair value	\$0.06	\$ 0.04

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. For all grants, the assumed forfeiture rate was nil.

(ii) Restricted Share Units

RSU's are granted under the 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 may be redeemed in cash, at the Board of Director's discretion.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(c) Share-based compensation plans (continued)**(ii) Restricted Share Units (continued)*

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, 2023	512,668	737,336	1,250,004
Granted	—	3,250,000	3,250,000
Modification of cash/equity election	(325,003)	325,003	—
Vested	—	(1,841,667)	(1,841,667)
Forfeited	(83,334)	(283,334)	(366,668)
Outstanding, December 31, 2024	104,331	2,187,338	2,291,669
Granted	—	2,650,000	2,650,000
Modification of cash/equity election	(104,331)	104,331	—
Vested	—	(1,216,664)	(1,216,664)
Outstanding, June 30, 2025	—	3,725,005	3,725,005

During the six months ended June 30, 2025, 1,216,664 shares were issued as a result of the vesting of RSUs, resulting in \$107,958 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

On May 2, 2025, the Company granted 2,650,000 RSUs to its directors, officers and employees which are subject to vesting provisions of one-third on May 2, 2026, one-third on May 2, 2027, and one-third on May 2, 2028.

During the year ended December 31, 2024, 1,841,667 shares were issued as a result of the vesting of RSUs, resulting in \$231,335 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

On April 29, 2024, the Company granted 3,250,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 29, 2024, one-third on April 29, 2025, and one-third on April 29, 2026.

(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.

A summary of DSU activity during the period is as follows:

	Number of DSUs
Outstanding, December 31, 2023	1,000,000
Granted	725,000
Cancelled	(400,000)
Outstanding, December 31, 2024	1,325,000
Granted	750,000
Outstanding, June 30, 2025	2,075,000

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(d) Share purchase warrants*

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

	Number of share purchase warrants	Weighted-average exercise price (\$)	Weighted-average average life remaining (years)
Outstanding, December 31, 2023	—	—	—
Granted	25,369,639	0.09	2.62
Outstanding, December 31, 2024 and June 30, 2025	25,369,639	0.09	2.62

In November 2024, the Company issued 21,234,269 Warrants in connection with the Offering. Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 per common share until November 14, 2027. Warrants are valued using the residual value method and accordingly Warrants issued as part of the Offering are valued at \$nil.

In connection with the November 2024 Offering the Company issued 4,135,370 non-transferable compensation warrants (the "Compensation Warrants") of the Company. Each Compensation Warrant entitles the holder to acquire one common share of the Company ("Compensation Share") at a price of \$0.065 per Compensation Share until November 14, 2027. The fair value of the Compensation Warrants was \$98,817 based on the Black-Scholes model using the following assumptions:

Assumptions	2024
Risk-free interest rate	3.14%
Expected life	3 years
Expected volatility	73.96%
Share price at date of grant	C\$0.055
Fair value of warrants granted	C\$0.065
Expected dividend yield	-

10. General and administrative

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries, benefits and consulting fees	131,734	117,335	403,904	279,796
Professional fees	164,605	149,262	254,543	176,717
Travel, marketing and investor relations	127,776	41,277	286,399	89,707
Office and general	39,552	78,264	171,302	153,741
Share-based payments	(42,915)	288,527	17,807	325,072
Directors' fees	27,125	27,125	54,250	54,250
Business development	56,673	160,144	56,673	323,848
Depreciation	27,499	46,652	54,998	93,306
Regulatory and transfer agent	12,505	21,663	27,456	51,118
	544,554	930,249	1,327,332	1,547,555

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***11. Finance income**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	65,995	37,365	87,954	79,221
Agnico Eagle contribution (Note 6a)	—	-	—	750,000
Other	—	-	—	13,829
	65,995	37,365	87,954	843,050

12. Related party balances and transactions

Compensation to key management is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and Benefits	80,000	118,750	180,596	262,342
Consulting fees	33,000	-	66,000	-
Director fees	27,126	27,125	54,251	54,250
Share-based compensation	219,534	229,048	266,391	282,939
	359,660	374,923	567,238	599,531

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, 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.

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.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and six months ended June 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)*

14. Financial instruments (continued)*(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.

(b) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

(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, 2025 and December 31, 2023 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.