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

For the three months ended March 31, 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**

As at March 31, 2024 and December 31, 2023

(Unaudited, expressed in Canadian dollars)

		March 31, 2024	December 31, 2023
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	2,697,015	3,328,457
Marketable securities	4	—	81,300
Sales taxes receivable		137,742	137,221
Other assets	13	842,029	739,429
		3,676,786	4,286,407
Non-current assets			
Property and equipment	5	221,934	272,253
		3,898,720	4,558,660
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		399,840	593,501
Sales taxes payable		111,211	118,780
Payable to tax authorities	7	—	142,007
Share-based payment obligation	10(c)	311,735	305,962
Lease liabilities – current portion	8	165,280	211,253
Loan payable	9	—	40,000
		988,066	1,411,503
Non-current liabilities			
Share-based payment obligation	10(c)	2,904	2,904
Lease liabilities	8	62,190	65,169
Provision for site reclamation and closure		50,384	50,384
		1,103,544	1,529,960
Equity			
Share capital	10	72,150,653	72,133,153
Reserves	10	15,846,838	15,855,538
Deficit		(85,202,315)	(84,959,991)
		2,795,176	3,028,700
		3,898,720	4,558,660

The accompanying notes are an integral part of the unaudited 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**

Three months ended March 31, 2024 and 2023

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

		Three months ended March 31,	
		2024	2023
		\$	\$
Operating expenses (income)			
Exploration and evaluation expenses	6	557,642	1,554,804
General and administrative	11	617,306	1,504,815
Finance income	6(a)	(805,685)	(157,863)
Finance expense	4,8	15,068	62,891
Other expense (income)	7	(142,007)	1,993
Loss and comprehensive loss for the period		242,324	2,966,640
Basic and diluted loss per share		0.00	0.01
Weighted average number of common shares outstanding (basic and diluted)		339,720,107	338,176,592

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

Maple Gold Mines Ltd.

Condensed consolidated interim statements of changes in equity

Three months ended March 31, 2024 and 2023

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

	Notes	Share capital		Reserves			Deficit	Total
		Number	Amount	Share-based payments reserve	Warrants reserve	Total reserves		
			\$	\$	\$	\$	\$	\$
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 on vesting of RSUs	10(b)	50,000	17,500	(17,500)	—	(17,500)	—	—
Share-based payments	10(c)	—	—	8,800	—	8,800	—	8,800
Comprehensive loss		—	—	—	—	—	(242,324)	(242,324)
Balance, March 31, 2024		339,767,360	72,150,653	5,944,851	9,901,987	15,846,838	(85,202,315)	2,795,176
Balance, January 1, 2023		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	10(b)	314,502	62,500	—	—	—	—	62,500
Shares issued on vesting of RSUs	10(b)	779,997	240,099	(240,099)	—	(240,099)	—	—
Options exercised	10(b)	100,100	17,707	(5,693)	—	(5,693)	—	12,014
Share-based payments	10(c)	—	—	428,872	—	428,872	—	428,872
RSU modifications		—	—	(2,000)	—	(2,000)	—	(2,000)
Comprehensive loss		—	—	—	—	—	(2,966,640)	(2,966,640)
Balance, March 31, 2023		338,814,290	72,010,154	5,820,659	9,901,987	15,722,646	(80,894,493)	6,838,307

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

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

Three months ended March 31, 2024 and 2023

(Unaudited, expressed in Canadian dollars)

	Three months ended March 31,	
	2024	2023
	\$	\$
Operating activities		
Loss for the period	(242,324)	(2,966,640)
Adjustments for		
Depreciation	53,619	54,460
Share-based payments	8,800	426,872
Shares issued for exploration property	—	62,500
Finance expense	8,931	63,115
Changes in non-cash working capital items		
Sales taxes receivable	(521)	44,266
Other assets	(102,600)	5,049
Accounts payable and accrued liabilities	(193,661)	735,340
Sales taxes payable	(7,569)	10,758
Loan forgiveness	(10,000)	—
Deferred gain	—	402,513
Share-based payment obligation	5,773	94,745
Recovery of payable to tax authorities	(142,007)	(67,093)
	(621,559)	(1,134,115)
Investing activities		
Acquisition of property and equipment	(3,300)	—
Acquisition of marketable securities	—	(516,875)
Disposition of marketable securities	85,383	—
	82,083	(516,875)
Financing activities		
Proceeds from option exercise	—	12,014
Repayment of loan	(30,000)	—
Repayment of lease liabilities	(61,966)	(58,471)
	(91,966)	(46,457)
Net change in cash and cash equivalents	(631,442)	(1,697,447)
Cash and cash equivalents, beginning of period	3,328,457	9,758,175
Cash and cash equivalents, end of period	2,697,015	8,060,728

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, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010, under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011, 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 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.

As the Company does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company and contributions by the Company's joint venture ("JV") partner to be used to explore its mineral properties. 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 International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These condensed interim consolidated 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 May 10, 2024.

(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

March 31, 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 year ended December 31, 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 March 31, 2024.

(d) Accounting policies adopted during the period

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 amendment was adopted on January 1, 2024, and the implementation of this amendment did not have a material impact on the condensed consolidated interim financial statements.

(e) Prior year comparatives

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

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***3. Cash and cash equivalents**

	March 31, 2024	December 31, 2023
	\$	\$
Components of cash and cash equivalents		
Cash	246,525	721,617
Cash equivalents	2,450,490	2,606,840
Balance, end of period	2,697,015	3,328,457

4. Marketable securities

On January 4, 2024, the Company disposed of the remaining shares held in a public company, for total proceeds of \$85,383. As a result of the sale, the Company recognized a gain on disposal of \$4,083.

	March 31, 2024	December 31, 2023
	\$	\$
Balance, beginning of period	81,300	—
Shares purchased	—	516,875
Sale of shares	(85,383)	(450,420)
Fair value adjustment	4,083	14,845
Balance, end of period	—	81,300

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 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, 2022	1,166,173	123,052	137,683	26,954	115,137	1,568,999
Additions	-	6,850	-	-	-	6,850
Disposals	-	(41,274)	-	-	-	(41,274)
Balance, December 31, 2023	1,166,173	88,628	137,683	26,954	115,137	1,534,575
Additions	-	-	3,300	-	-	3,300
Balance, March 31, 2024	1,166,173	88,628	140,983	26,954	115,137	1,537,875
Accumulated depreciation						
Balance, December 31, 2022	731,492	58,340	132,691	23,421	107,588	1,053,532
Additions	193,616	13,992	3,444	3,023	5,033	219,108
Disposals	-	(10,318)	-	-	-	(10,318)
Balance, December 31, 2023	925,108	62,014	136,135	26,444	112,621	1,262,322
Depreciation	48,404	2,652	1,049	256	1,258	53,619
Balance, March 31, 2024	973,512	64,666	137,184	26,700	113,879	1,315,941
Net book value						
December 31, 2023	241,065	26,614	1,548	510	2,516	272,253
March 31, 2024	192,661	23,962	3,799	254	1,258	221,934

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 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 March 31,									
	Douay	Joutel	Eagle	Morris	2024	Douay	Joutel	Eagle	Morris	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	—	—	—	—	—	125,000	—	125,000
Camp set up, camp costs and field supplies	122,911	29,687	2,256	—	154,854	100,766	49,708	71,341	—	221,815
Depreciation	6,965	—	—	—	6,965	6,908	—	—	—	6,908
Drilling and core assaying	3,279	806	—	—	4,085	407,882	198,232	375,033	—	981,147
Equipment rental and fuel	12,245	3,010	—	—	15,255	2,543	—	—	—	2,543
Environmental	—	—	9,184	—	9,184	—	—	—	—	—
Geology	42,259	16,376	3,800	—	62,435	1,460	3,150	2,872	800	8,282
Geophysics	—	53,689	4,020	—	57,709	—	18,991	7,900	—	26,891
Licenses and permits	21,373	1,009	—	—	22,382	497	—	838	—	1,335
Other exploration support costs	—	—	—	—	—	8,045	—	—	—	8,045
Salaries and benefits	198,536	76,633	18,750	—	293,919	52,906	12,216	62,949	—	128,071
Share based payments	(14,501)	—	(7,470)	—	(21,971)	29,547	—	15,220	—	44,767
	393,067	181,210	30,540	—	604,817	610,554	282,297	661,153	800	1,554,804
Mineral exploration tax credits	(47,175)	—	—	—	(47,175)	—	—	—	—	—
	345,892	181,210	30,540	—	557,642	610,554	282,297	661,153	800	1,554,804

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(Unaudited – Prepared by Management)

(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 JV Agreement (“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’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. As at March 31, 2024, Agnico has contributed \$10,250,000 (out of \$16,250,000) to the JV and \$2,000,000 (out of \$2,000,000) to the Company and the Company has contributed \$7,129,874 (out of \$2,250,000) to the JV. The Company and Agnico are reviewing budget and funding requirements for year four and over/under contributions to-date.

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 three months ended March 31, 2024, the Company received \$750,000 from Agnico with regard to Agnico’s year four contribution to the Company, in accordance with the terms outlined above. As at March 31, 2024, the Company had met its obligation to incur qualified exploration expenditures and, therefore, \$750,000 (March 31, 2023 - \$97,487) has been recognized in finance income on the condensed consolidated interim statements of loss and comprehensive loss.

(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:

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Exploration and evaluation expenses (continued)

(b) Eagle (continued)

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>
	600,000		600,000		1,200,000	

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. Payable to tax authorities

Canada Revenue Agency ("CRA") has re-assessed the Company's 2010 Part XII.6 tax filing. The Company defended its filing position and filed a notice of objection with CRA for the 2010 tax year.

On March 1, 2024, the Department of Justice Canada ("DOJC") decided to withdraw the CRA's re-assessment of the Company's 2010 Part XII.6 tax filing. The DOJC offered to settle the appeal on the basis that the reassessment will be vacated without costs. Accordingly, amounts payable to tax authorities have been reduced to \$nil.

8. Lease liabilities

	March 31, 2024 \$	December 31, 2023 \$
Balance, beginning of period	276,422	437,090
Lease payments made	(61,966)	(233,885)
Interest expense on lease liabilities	13,014	73,217
	227,470	276,422
Less: current portion	(165,280)	(211,253)
Balance, end of period	62,190	65,169

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

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. In September 2023, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan became interest free until January 18, 2024, and bore interest at 5% per annum thereafter. If at least 75% of the loan principal was paid on or before January 18, 2024, the balance of the loan would be forgiven.

On January 15, 2024, the Company paid 75% of the loan amount (\$30,000) and the remaining 25% (\$10,000) was forgiven.

10. Share capital and reserves

(a) Authorized

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

(b) Share issuances

Three-month period ended March 31, 2024:

- (i) On March 26, 2024, the Company issued 50,000 common shares on the vesting of 50,000 restricted share units ("RSUs").

Year ended December 31, 2023:

- (ii) 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)).
- (iii) On January 16, 2023, the Company issued 100,100 common shares on the exercise of 100,100 stock options.
- (iv) On March 3, 2023, the Company issued 629,998 common shares on the vesting of 629,998 RSUs.
- (v) On March 25, 2023, the Company issued 149,999 common shares on the vesting of 149,999 RSUs.
- (vi) On April 4, 2023, the Company issued 50,000 common shares on the vesting of 50,000 RSUs.
- (vii) On April 19, 2023, the Company issued 116,666 common shares on the vesting of 116,666 RSUs.
- (viii) On April 20, 2023, the Company issued 150,000 common shares on the vesting of 150,000 RSUs.
- (ix) On July 13, 2023, the Company issued 453,071 common shares with a deemed value of \$62,500 with respect to the Eagle option agreement (Note 6(b)).
- (x) On November 17, 2023, the Company issued 133,333 shares on the vesting of 133,333 RSUs.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 2024***(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, 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:

	Three months ended March 31,	
	2024	2023
	\$	\$
<i>Equity settled awards</i>		
Stock Option Expense	(9,304)	316,746
RSU expense	18,104	67,659
DSU expense	—	51,000
Compensation expense - equity settled awards	8,800	435,405
<i>Cash settled awards</i>		
RSU expense	5,774	129,427
DSU expense	—	28,750
Compensation expense - cash settled awards	5,774	158,177
Total compensation expense - equity & cash settled awards	14,574	593,582
Compensation expense included in:		
General and administrative (Note 11)	36,545	548,815
Exploration and evaluation (Note 6)	(21,971)	44,767
	14,574	593,582

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 2024***(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, 2022	22,800,100	0.21
Granted	7,950,000	0.13
Cancelled	(13,425,000)	0.20
Exercised	(100,100)	0.12
Outstanding, December 31, 2023	17,225,000	0.18
Cancelled	(2,425,000)	0.23
Forfeited	(1,575,000)	0.16
Outstanding, March 31, 2024	13,225,000	0.17

As at March 31, 2024, the number of stock options outstanding and exercisable was:

Expiry date	Number	Exercise	Outstanding	Number	Exercise	Exercisable
	of options	price	remaining	of options	price	remaining
	#	\$	contractual	#	\$	contractual
			life (years)			life (years)
April 28, 2025	3,550,000	0.10	1.08	3,825,000	0.10	1.08
June 1, 2025	300,000	0.10	1.17	300,000	0.10	1.17
January 4, 2026	400,000	0.39	1.76	400,000	0.39	1.76
March 3, 2026	400,000	0.33	1.92	400,000	0.33	1.92
June 21, 2026	75,000	0.51	2.22	75,000	0.51	2.22
October 18, 2026	400,000	0.38	2.55	400,000	0.38	2.55
March 25, 2027	975,000	0.42	2.98	1,125,000	0.42	2.98
April 14, 2027	50,000	0.34	3.04	33,333	0.34	3.04
August 15, 2027	1,050,000	0.26	3.38	700,000	0.26	3.38
March 6, 2028	1,900,000	0.20	3.93	1,366,668	0.20	3.93
July 24, 2028	400,000	0.17	4.32	133,333	0.17	4.32
February 2, 2028	100,000	0.26	3.84	66,666	0.26	3.84
November 17, 2028	3,625,000	0.06	4.64	1,274,999	0.06	4.64
	13,225,000	0.17	3.01	10,099,999	0.19	2.48

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 2024***(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 value of newly granted stock options is calculated using the Black-Scholes option pricing model. There were no stock options granted during the three months ended March 31, 2024. The fair values of the stock options granted during 2023 were estimated using the following weighted average assumptions:

Grant Date	Expected Life of Options in Years	Exercise Price	Risk-free Interest Rate	Volatility	Weighted Average Black-Scholes Fair Value
Friday, November 17, 2023	5	\$0.06	4.30%	88.87%	\$0.03
Monday, July 24, 2023	5	\$0.17	3.70%	86.33%	\$0.09
Monday, March 6, 2023	5	\$0.20	2.99%	88.45%	\$0.11
Thursday, February 2, 2023	5	\$0.26	2.99%	84.60%	\$0.12

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 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, 2022	2,377,019	1,072,817	3,449,836
Granted	2,262,500	962,500	3,225,000
Modification of cash/equity election	25,482	(25,482)	—
Vested	(2,198,999)	(1,150,831)	(3,349,830)
Forfeited	(1,953,334)	(121,668)	(2,075,002)
Outstanding, December 31, 2023	512,668	737,336	1,250,004
Vested	—	(50,000)	(50,000)
Outstanding, March 31, 2024	512,668	687,336	1,200,004

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(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)*

512,668 RSUs were determined to be 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 months ended March 31, 2024, the share-based payment related to these cash-settled awards was calculated as \$5,774 (2023 - \$129,427).

687,336 RSUs were determined to be 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 months ended March 31, 2024, the share-based payment related to these equity-settled awards was calculated as \$18,104 (2023 - \$67,659).

On November 17, 2023 the Company granted 400,000 RSUs to an officer and director and subject to vesting provisions of one-third on November 17, 2023, one third on November 17, 2024, and one-third on November 17, 2025.

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.

As at March 31, 2024, 1,200,004 RSUs remain outstanding (512,668 cash-settled RSUs and 687,336 equity-settled RSUs).

(iii) *Deferred Share Units*

DSUs 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 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 months ended March 31, 2024, the share-based payment related to these cash-settled awards was calculated as \$nil (2023 - \$28,750).

The fair value of equity settled DSUs was determined based on the Company's share price on the date of grant. During the three months ended March 31, 2024, the share-based payment related to these equity-settled awards was calculated as \$nil (2023 - \$51,000).

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

As at March 31, 2024, 1,000,000 DSUs remain outstanding (1,000,000 as at December 31, 2023), consisting of nil cash-settled DSUs.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****March 31, 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***11. General and administrative**

	Three months ended March 31,	
	2024	2023
	\$	\$
Business development	163,704	24,066
Depreciation	46,654	47,552
Directors' fees	27,125	31,750
Office and general	75,477	72,917
Professional fees	27,455	32,693
Regulatory transfer agent and shareholder information	29,455	41,162
Salaries and benefits	162,461	482,996
Share-based payments	36,545	548,814
Travel, marketing and investor relations	48,430	222,865
	617,306	1,504,815

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,	
	2024	2023
	\$	\$
Salaries and Benefits	170,717	170,062
Share-based compensation	53,891	450,822
	224,608	620,884

For the three months ended March 31, 2024, the Company paid amounts of \$nil to a director of the Company for consulting services (2023 - \$4,139). The transactions were conducted on an arm's length basis. Salaries and Benefits in the three months ended March 31, 2024, included accrued vacation payouts. In 2023, these payouts were made in the following period.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

13. Other assets

	March 31, 2024	December 31, 2023
	\$	\$
Restricted cash	81,700	81,700
Prepaid expenses	246,378	141,189
Amounts receivable	513,951	516,540
	842,029	739,429

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 March 31, 2024, the Company sold the remaining shares held in a publicly traded company, which were classified as Level 1. As at December 31, 2023, the fair value of \$81,300 of these shares was included in marketable securities as Level 1.

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, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

15. Financial instruments (continued)

(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 and amounts from its JV partner. 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 March 31, 2024, 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.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

16. Subsequent Events

On April 30, 2024, the Company announced annual equity incentive grants with an effective date of April 29, 2024. These grants include 4,000,000 stock options with a 5-year term and an exercise price of \$0.08, 3,250,000 RSUs and 725,000 DSUs to certain employees, officers, directors, and consultants.

Throughout April 2024, the Company issued common shares on the vesting of equity settled RSUs on three separate occasions: 216,670 common shares on April 15, 2024, 358,333 common shares on April 24, 2024, and 1,083,330 common shares on April 29, 2024.