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

March 31, 2022

| | |
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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, 2022 and December 31, 2021

(Unaudited)

(Expressed in Canadian dollars)

| | | March 31, 2022 | December 31, 2021 |
|--|-------|---------------------------|----------------------|
| | Notes | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3 | 19,933,153 | 21,905,081 |
| Sales taxes receivable | | 67,687 | 33,514 |
| Prepaid expenses and deposits | | 430,834 | 160,765 |
| | | 20,431,674 | 22,099,360 |
| Property and equipment | 4 | 191,906 | 242,895 |
| | | 20,623,580 | 22,342,255 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 1,165,209 | 970,325 |
| Sales taxes payable | | 29,150 | 22,980 |
| Flow-through share premium liability | 6 | 2,231,313 | 2,641,200 |
| Deferred gain | 5(a) | 433,558 | — |
| Payable to tax authorities | 7 | 207,112 | 190,870 |
| Share-based payment obligation | 10(c) | 428,183 | 252,089 |
| Lease liabilities – current portion | 8 | 150,894 | 194,985 |
| Loan payable | 9 | 40,000 | 40,000 |
| | | 4,685,419 | 4,312,449 |
| Non-current liabilities | | | |
| Share-based payment obligation | 10(c) | 2,602 | 79,796 |
| Provision for site reclamation and closure | | 50,384 | 50,384 |
| | | 4,738,405 | 4,442,629 |
| Equity | | | |
| Share capital | 10 | 71,261,089 | 71,154,922 |
| Reserves | 10 | 14,880,369 | 14,392,629 |
| Deficit | | (70,256,283) | (67,647,925) |
| | | 15,885,175 | 17,899,626 |
| | | 20,623,580 | 22,342,255 |

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

/s/ Michelle Roth

Michelle Roth, Director

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

Three months ended March 31, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars)

| | | 2022 | 2021 |
|---|-------|--------------------|-------------|
| | Notes | \$ | \$ |
| Operating expenses (income) | | | |
| Exploration and evaluation expenses | 5 | 1,627,054 | 170,255 |
| General and administrative | 11 | 1,460,902 | 1,381,718 |
| Finance income | 5(a) | (96,473) | (132,932) |
| Finance expense | | 26,762 | 24,832 |
| Amortization of flow-through share premium | 6 | (409,887) | — |
| Loss on disposal of property and equipment | | — | 18,189 |
| Loss and comprehensive loss for the period | | 2,608,358 | 1,462,062 |
| Basic and diluted loss per share | | | |
| | | 0.01 | 0.00 |
| Weighted average number of common shares outstanding (basic and diluted) | | | |
| | | 335,234,898 | 321,067,848 |

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, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars, except share amounts)

Equity attributable to shareholders

| | Notes | Share capital | | Reserves | | Total reserves | Deficit | Total |
|--|-----------|--------------------|-------------------|------------------------------|------------------|-------------------|---------------------|-------------------|
| | | Number | Amount | Share-based payments reserve | Warrants reserve | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance, December 31, 2021 | | 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 | 10(b)(i) | 144,126 | 50,000 | — | — | — | — | 50,000 |
| Shares issued on vesting of RSUs | 10(b)(ii) | 200,001 | 56,167 | (56,167) | — | (56,167) | — | — |
| Share-based payments | 10(c) | — | — | 555,751 | — | 555,751 | — | 555,751 |
| RSU modifications | | — | — | (11,844) | — | (11,844) | — | (11,844) |
| Comprehensive loss | | — | — | — | — | — | (2,608,358) | (2,608,358) |
| Balance, March 31, 2022 | | 335,398,299 | 71,261,089 | 4,978,382 | 9,901,987 | 14,880,369 | (70,256,283) | 15,885,175 |
| Balance, December 31, 2020 | | 321,067,848 | 67,085,588 | 3,822,248 | 9,901,987 | 13,724,235 | (61,714,627) | 19,095,196 |
| Share-based payments | 10(c) | — | — | 350,768 | — | 350,768 | — | 350,768 |
| Comprehensive loss | | — | — | — | — | — | (1,462,062) | (1,462,062) |
| Balance, March 31, 2021 | | 321,067,848 | 67,085,588 | 4,173,016 | 9,901,987 | 14,075,003 | (63,176,689) | 17,983,902 |

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, 2022 and 2021

(Unaudited)

(Expressed in Canadian dollars)

| | 2022 | 2021 |
|---|--------------------|-------------|
| | \$ | \$ |
| Operating activities | | |
| Loss for the period | (2,608,358) | (1,462,062) |
| Adjustments for | | |
| Depreciation | 50,989 | 101,242 |
| Share-based payments | 543,907 | 350,768 |
| Shares issued for exploration property | 50,000 | — |
| Amortization of flow-through share premium | (409,887) | — |
| Finance expense | 9,022 | 24,231 |
| Loss on disposal of property and equipment | — | 18,189 |
| Changes in non-cash working capital items | | |
| Sales taxes receivable | (34,173) | 49,418 |
| Prepaid expenses and deposits | (270,069) | 221,841 |
| Accounts payable and accrued liabilities | 194,884 | (1,003,300) |
| Sales taxes payable | 6,170 | — |
| Deferred gain | 433,558 | 157,574 |
| Share-based payment obligation | 98,900 | 160,205 |
| Payable to tax authorities | 16,242 | — |
| | (1,918,815) | (1,381,894) |
| Investing activity | | |
| Acquisition of property and equipment | — | (23,367) |
| Financing activity | | |
| Repayment of lease liabilities | (53,113) | (85,684) |
| Net change in cash and cash equivalents | (1,971,928) | (1,490,945) |
| Cash and cash equivalents, beginning of period | 21,905,081 | 20,014,801 |
| Cash and cash equivalents, end of period | 19,933,153 | 18,523,856 |

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, 2022

(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 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 ("IFRS") for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the Company's most recent annual financial statements for the year ended December 31, 2021 and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 12, 2022.

(b) Basis of preparation and consolidation

These condensed consolidated interim financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

These condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

On January 11, 2021, the Company incorporated a wholly owned subsidiary, MGM Douay Gold Project Ltd, under the Canada Business Corporations Act. MGM Douay Gold Project Ltd is the Company's only subsidiary.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

2. Basis of presentation (continued)

(c) *Critical accounting judgments and estimates*

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the year ended December 31, 2021 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, 2022.

(d) *Accounting policies not yet adopted*

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. The Company is currently evaluating the impact of this adoption and it is expected not to materially impact the consolidated financial statements.

Amendments to IAS 12 – Income Taxes

In May 2021, the International Accounting Standards Board issued targeted amendments to IAS 12, Income Taxes. The amendments are effective for annual periods beginning on or after January 1, 2023, although earlier application is permitted. With a view to reducing diversity in reporting, the amendments will clarify that companies are required to recognize deferred taxes on transactions where both assets and liabilities are recognized, such as with leases and asset retirement (decommissioning) obligations. The Company is currently evaluating the impact of this adoption and it is expected not to materially impact the consolidated financial statements.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

3. Cash and cash equivalents

| | March 31, 2022 | December 31, 2021 |
|---|---------------------------|----------------------|
| | \$ | \$ |
| Components of cash and cash equivalents | | |
| Cash | 18,108,752 | 20,081,854 |
| Cash equivalents | 1,824,401 | 1,823,227 |
| | 19,933,153 | 21,905,081 |

As at March 31, 2022, the Company had the obligation to spend approximately \$6,444,473 (December 31, 2021 - \$7,030,800) in exploration expenditures related to flow-through share issuances by December 31, 2022.

As at March 31, 2022, cash and cash equivalents includes \$317,947 (December 31, 2021 - \$216,123) of cash contributed by the Company to the Douay Gold-Joutel Joint Venture (Note 5) that has not yet been spent.

4. Property and equipment

| | Right of use assets | Camp equipment | Computer equipment | Office furniture | Leasehold improvements | Total |
|--|------------------------|-------------------|-----------------------|---------------------|---------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | |
| Balance, December 31, 2020 | 987,052 | 85,875 | 128,399 | 23,884 | 100,040 | 1,325,250 |
| Additions | — | 67,242 | 9,284 | 3,070 | 15,097 | 94,693 |
| Disposals | (259,876) | (76,559) | — | — | — | (336,435) |
| Balance, December 31, 2021 and March 31, 2022 | 727,176 | 76,558 | 137,683 | 26,954 | 115,137 | 1,083,508 |
| Accumulated depreciation | | | | | | |
| Balance, December 31, 2020 | 473,709 | 49,498 | 124,438 | 13,886 | 100,040 | 761,571 |
| Depreciation | 279,143 | 13,631 | 4,464 | 4,512 | 2,516 | 304,266 |
| Disposals | (200,475) | (24,749) | — | — | — | (225,224) |
| Balance, December 31, 2021 | 552,377 | 38,380 | 128,902 | 18,398 | 102,556 | 840,613 |
| Depreciation | 43,700 | 3,828 | 947 | 1,256 | 1,258 | 50,989 |
| Balance, March 31, 2022 | 596,077 | 42,208 | 129,849 | 19,654 | 103,814 | 891,602 |
| Net book value | | | | | | |
| December 31, 2021 | 174,799 | 38,178 | 8,781 | 8,556 | 12,581 | 242,895 |
| March 31, 2022 | 131,099 | 34,350 | 7,834 | 7,300 | 11,323 | 191,906 |

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

5. Exploration and evaluation expenses

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

| | Three months ended March 31, | | | | |
|--|------------------------------|----------------|--------------|------------------|----------------|
| | Douay | Eagle | Morris | 2022 | 2021 |
| | \$ | \$ | \$ | \$ | \$ |
| Acquisition costs | — | 100,000 | — | 100,000 | — |
| Airborne survey | 29,888 | — | — | 29,888 | — |
| Camp set up, camp costs and field supplies | 88,344 | 121,917 | — | 210,261 | 9,870 |
| Depreciation | 3,828 | — | — | 3,828 | 53,025 |
| Drilling and core assaying | 364,964 | 559,618 | — | 924,582 | — |
| Equipment rental and fuel | 8,052 | — | — | 8,052 | — |
| Geology | 33,538 | — | — | 33,538 | — |
| Geochemistry | 473 | — | — | 473 | — |
| Geophysics | — | 5,500 | 880 | 6,380 | 82,557 |
| Licences and permits | 5,436 | — | — | 5,436 | — |
| Other exploration support costs | — | 1,218 | — | 1,218 | — |
| Salaries and benefits | 114,618 | 90,360 | 429 | 205,407 | — |
| Share-based payments | 55,364 | 28,521 | — | 83,885 | 24,803 |
| | 704,505 | 907,134 | 1,309 | 1,612,948 | 170,255 |
| Mineral exploration tax credits | 14,106 | — | — | 14,106 | — |
| | 718,611 | 907,134 | 1,309 | 1,627,054 | 170,255 |

During the three-month period ended March 31, 2022 \$Nil exploration and evaluation expenses were incurred at the Joutel Gold Project and during the three-month period ended March 31, 2021 all the exploration and evaluation expenses were incurred at the Douay Gold Project.

(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 have agreed to form a 50-50 joint operation which will combine the Company's Douay Gold Project and Agnico's Joutel Project into a consolidated joint property package. The Douay Gold Project and Joutel Project (the latter hosting Agnico's past-producing Telbel mine) are contiguous properties located in the James Bay subregion of Northern Quebec.

The terms and conditions of the JV Agreement, provide (i) Agnico will fund the joint operation \$16,000,000 in exploration expenses, and fund \$2,000,000 directly to the Company over a four-year period; (ii) the Company will fund \$2,000,000 in exploration expenses over the same four-year period and contribute Property and Equipment with an approximate value of \$40,000 located at the Douay Gold Project (iii) Agnico and the Company in year 1 will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iv) Agnico and the Company will each be granted a 2% Net Smelter Returns Royalty ("NSR") on the property that they contribute to the joint operation, each with aggregate buyback provisions of \$40 million.

Committed funding to the joint operation from both operators is expected to occur as follows, \$4,000,000 in each of years one and two, \$5,000,000 in year three and \$5,500,000 in year four.

Amounts received by the Company from Agnico are deferred to the extent that the Company has future committed funding performance obligations to the joint operation. The deferred amounts are recognized as other income as the Company fulfills its funding performance obligation by incurring exploration and evaluation expenditures at the joint operation.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

5. Exploration and evaluation expenses (continued)

(a) Douay and Joutel (continued)

During the three months ended March 31, 2022 the Company received \$500,000 from Agnico with regard to Agnico's year 2 contribution to the Company, in accordance with the terms outlined above. As at March 31, 2022 \$433,558 is recorded as a deferred gain on the condensed consolidated interim statement of financial position and \$66,442 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.

| Date | Cash payments | | Shares | | Cumulative exploration expenditures | |
|------------------|----------------|------|----------------|--------|-------------------------------------|----------|
| | \$ | | \$ | | \$ | |
| On signing | 50,000 | Paid | 50,000 | Issued | — | |
| January 16, 2022 | 50,000 | Paid | 50,000 | Issued | 200,000 | Incurred |
| July 16, 2022 | 50,000 | | 50,000 | | 200,000 | |
| January 16, 2023 | 62,500 | | 62,500 | | 200,000 | |
| July 16, 2023 | 62,500 | | 62,500 | | 500,000 | |
| July 16, 2024 | 75,000 | | 75,000 | | 800,000 | |
| July 16, 2025 | 100,000 | | 100,000 | | 1,200,000 | |
| July 16, 2026 | 150,000 | | 150,000 | | 1,200,000 | |
| | 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.

6. Flow-through share premium liability

| | March 31, | |
|--|------------------|------|
| | 2022 | 2021 |
| | \$ | \$ |
| Balance, beginning of period | 2,641,200 | — |
| Amortization of flow-through share premium | (409,887) | — |
| Balance, end of period | 2,231,313 | — |

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Flow-through share premium liability (continued)

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 (note 10(b)(v)). 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, which the Company expects to complete during the year ending December 31, 2022. As of March 31, 2022, \$1,091,107 eligible expenditures has been incurred, of which \$586,327 has been paid, and the liability has been amortized accordingly.

7. Payable to tax authorities

Canada Revenue Agency ("CRA") has re-assessed the Company's 2010 Part XII.6 tax filing. Revenu Quebec ("RQ") has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2020 tax years and disallowed certain amounts that the Company believes are claimable qualifying expenditures.

The Company intends to defend its filing positions and the Company has filed notice of objections with CRA and RQ for each of the years 2010, 2012, 2013 and 2014, although there is no way of knowing to what extent the Company will be successful in its objections.

8. Lease liabilities

| | Three months ended March 31, | |
|---------------------------------------|---------------------------------|-----------|
| | 2022 | 2021 |
| | \$ | \$ |
| Balance, beginning of period | 194,985 | 504,896 |
| Lease payments made | (53,113) | (85,684) |
| Interest expense on lease liabilities | 9,022 | 24,231 |
| | 150,894 | 443,443 |
| Less: current portion | (150,894) | (292,549) |
| Balance, end of period | — | 150,894 |

9. Loan payable

During the year ended December 31, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The Company received a CEBA loan of \$40,000 which is due on December 25, 2025. The loan is interest free until December 31, 2022 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2022, the balance of the loan will be forgiven. It is the Company's intention to repay before December 31, 2022 and as such this loan payable is presented as a current liability.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves

(a) *Authorized*

Unlimited common shares without par value

(b) *Share issuances*

Three-month period ended March 31, 2022

- (i) 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 5(b)).
- (ii) On March 23, 2022, the Company issued 200,001 common shares on the vesting of 200,001 restricted share units.

Year ended December 31, 2021

- (iii) On April 30, 2021 and December 28, 2021, the Company issued 284,002 and 20,589 common shares, respectively, on the vesting of 304,591 restricted share units.
- (iv) On July 28, 2021, the Company issued 128,400 common shares with a deemed value of \$50,000 with respect to the Eagle option agreement (Note 5(b)).
- (v) On December 9, 2021, the Company closed a brokered private placement of 13,020,000 flow through common shares at a price of \$0.54 per share for gross proceeds of \$7,030,800. In connection with the flow-through share placement, the Company incurred a total of \$648,819 in cash share issuance costs.

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

| | Number of common shares # | Amount \$ |
|---|---------------------------------|------------------|
| Private placement – flow-through shares | 13,020,000 | 7,030,800 |
| Share issuance costs | — | (648,819) |
| | 13,020,000 | 6,381,981 |
| Flow-through share premium liability (Note 6) | — | (2,641,200) |
| | 13,020,000 | 3,740,781 |

(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.

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

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(c) Share based compensation plans (continued)*

The following table summarizes share based compensation for the period:

| | Three months ended | |
|---|---------------------------|-----------|
| | March 31, | |
| | 2022 | 2021 |
| | \$ | \$ |
| <i>Equity settled awards</i> | | |
| Stock option expense | 363,129 | 191,644 |
| RSU expense | 52,622 | 78,124 |
| DSU expense | 140,000 | 81,000 |
| Compensation expense - equity settled awards | 555,751 | 350,768 |
| <i>Cash settled awards</i> | | |
| RSU expense | 71,640 | 92,705 |
| DSU expense | 155,000 | 67,500 |
| Compensation expense - cash settled awards | 226,640 | 160,205 |
| Total compensation expense - equity and cash settled awards | 782,391 | 510,973 |
| Compensation expense included in: | | |
| General and administrative | 698,506 | 486,170 |
| Exploration and evaluation | 83,885 | 24,803 |
| | 782,391 | 510,973 |

(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, 2020 | 22,730,100 | 0.23 |
| Granted | 1,500,000 | 0.38 |
| Exercised | (533,333) | 0.25 |
| Cancelled/Forfeited | (1,063,334) | 0.26 |
| Outstanding, December 31, 2021 | 22,633,433 | 0.18 |
| Granted | 3,500,000 | 0.42 |
| Expired | (200,000) | 0.40 |
| Outstanding, March 31, 2022 | 25,933,433 | 0.21 |

On April 28, 2022, 200,000 common shares were issued for proceeds of \$20,000 on the exercise of 200,000 stock options.

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

March 31, 2022

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)*(c) Share based compensation plans (continued)**(i) Stock options (continued)*

As at March 31, 2022, the number of stock options outstanding and exercisable was:

| Expiry date | Number of options | | Outstanding remaining contractual life (years) | Number of options | | Exercisable remaining contractual life (years) |
|--------------------|-------------------|-------------------|--|-------------------|-------------------|--|
| | # | Exercise price \$ | | # | Exercise price \$ | |
| May 22, 2022 | 3,300,000 | 0.30 | 0.09 | 3,300,000 | 0.30 | 0.09 |
| August 28, 2022 | 600,000 | 0.30 | 0.41 | 600,000 | 0.30 | 0.41 |
| October 9, 2022 | 133,333 | 0.39 | 0.53 | 133,333 | 0.39 | 0.53 |
| October 10, 2022 | 325,000 | 0.30 | 0.53 | 325,000 | 0.30 | 0.53 |
| December 20, 2022 | 250,000 | 0.24 | 0.72 | 250,000 | 0.24 | 0.72 |
| January 25, 2023 | 300,000 | 0.30 | 0.82 | 300,000 | 0.30 | 0.82 |
| January 23, 2024 | 4,908,400 | 0.16 | 1.82 | 4,908,400 | 0.16 | 1.82 |
| April 28, 2025 | 9,841,700 | 0.10 | 3.08 | 6,550,034 | 0.10 | 3.08 |
| June 1, 2025 | 300,000 | 0.10 | 3.17 | 200,000 | 0.10 | 3.17 |
| August 25, 2025 | 175,000 | 0.24 | 3.41 | 116,667 | 0.24 | 3.41 |
| September 11, 2025 | 750,000 | 0.20 | 3.45 | 500,001 | 0.20 | 3.45 |
| October 12, 2025 | 250,000 | 0.23 | 3.54 | 166,667 | 0.23 | 3.54 |
| January 4, 2026 | 400,000 | 0.39 | 3.77 | 266,666 | 0.39 | 3.77 |
| March 3, 2026 | 400,000 | 0.33 | 3.93 | 266,666 | 0.33 | 3.93 |
| June 21, 2016 | 100,000 | 0.51 | 4.23 | 33,333 | 0.51 | 4.23 |
| October 18, 2026 | 400,000 | 0.38 | 4.55 | 133,334 | 0.38 | 4.55 |
| March 25, 2027 | 3,500,000 | 0.42 | 4.99 | 1,166,666 | 0.42 | 4.99 |
| | 25,933,433 | 0.21 | 2.63 | 19,216,767 | 0.20 | 2.20 |

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair values of the share options granted during the three months ended March 31, 2022 and 2021 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

| | Three months ended March 31 | |
|--|--------------------------------|---------------|
| | 2022 | 2021 |
| | Option grants | Option grants |
| Risk-free interest rate | 1.73% | 0.37% |
| Expected dividend yield | nil | nil |
| Stock price volatility | 90% | 96% |
| Expected life in years | 5 | 5 |
| Weighted average grant date fair value | \$ 0.24 | \$ 0.24 |

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

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(Expressed in Canadian dollars, unless otherwise stated)

10. Share capital and reserves (continued)

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

(ii) *Restricted Share Units*

RSU's are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest as determined by the Board of Directors. These units are exercisable into one common share once vested, for no additional consideration. They can be redeemed in cash, at the Company's discretion.

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, 2020 | - | - | - |
| Granted | 1,761,000 | 1,414,000 | 3,175,000 |
| Vested | (587,075) | (304,591) | (891,666) |
| Forfeited | (135,000) | - | (135,000) |
| Outstanding, December 31, 2021 | 1,038,925 | 1,109,409 | 2,148,334 |
| Granted | 2,878,000 | 652,000 | 3,530,000 |
| Modification | 66,666 | (66,666) | - |
| Vested | (464,166) | (200,001) | (664,167) |
| Outstanding, March 31, 2022 | 3,519,425 | 1,494,742 | 5,014,167 |

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, 2022 the share-based payment related to these cash settled awards was calculated as \$71,640 (three months ended March 31, 2021 - \$92,705).

The fair value of equity settled RSUs was determined based on the Company's share price on the date of grant. The weighted average share price for equity settled RSUs granted during the three months ended March 31, 2022 was \$0.35 (three months ended March 31, 2021 - \$0.27).

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 May 12, 2022, 926,664 RSUs vested and were settled through cash payments by the Company of \$250,199.

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.

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10. Share capital and reserves (continued)

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

(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 months ended March 31, 2022 the share-based payment related to these cash settled awards was calculated as \$155,000 (three months ended March 31, 2021 - \$67,500).

The fair value of equity settled DSUs was determined based on the Company's share price on the date of grant. The weighted average share price for equity settled DSUs granted during the three months ended March 31, 2022 was \$0.35 (three months ended March 31, 2021 - \$0.27).

On March 25, 2022, the Company granted 900,000 DSUs to its directors and these units vested in full at the grant date.

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 March 31, 2022, 1,450,000 DSUs remain outstanding (750,000 cash settled DSU's and 700,000 equity settled DSU's).

(d) *Share purchase warrants*

As at March 31, 2022, the expiration date of the share purchase warrants is as follows:

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

No warrants have been issued, exercised or expired during the period from December 31, 2020 to March 31, 2022.

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

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(Expressed in Canadian dollars, unless otherwise stated)

11. General and administrative

| | Three months ended March 31, | |
|---|---|-----------|
| | 2022 | 2021 |
| | \$ | \$ |
| Business development | 149,397 | 95,859 |
| Depreciation | 47,162 | 48,217 |
| Directors' fees | 25,000 | 19,000 |
| Office and general | 58,212 | 88,994 |
| Professional fees | 57,260 | 211,518 |
| Regulatory transfer agent and shareholder information | 49,110 | 33,220 |
| Salaries and benefits | 224,388 | 189,776 |
| Share-based payments | 698,506 | 486,170 |
| Travel, marketing and investor relations | 151,867 | 208,964 |
| | 1,460,902 | 1,381,718 |

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, | |
|-----------------------|---|---------|
| | 2022 | 2021 |
| | \$ | \$ |
| Salaries and benefits | 274,875 | 137,500 |
| Share-based payments | 510,932 | 336,163 |
| | 785,807 | 473,663 |

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.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

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14. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at March 31, 2022 and 2021, no financial instruments were measured at fair value.

No transfer occurred between the levels during the period.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at March 31, 2022 and 2021 and throughout the respective periods, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

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14. Financial instruments (continued)

(c) *Market risk (continued)*

(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.