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

June 30, 2018

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Notice to Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Maple Gold Mines Ltd.**Condensed interim statement of financial position**

As at June 30, 2018

(Unaudited)

(Expressed in Canadian dollars)

	Notes	June 30, 2018	December 31, 2017
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	3,879,842	5,905,140
Receivable from JV partner		183,284	—
Sales taxes receivable	4	926,778	444,157
Mineral exploration tax credit receivable		390,023	—
Prepaid expenses and deposits		406,635	386,821
		5,786,562	6,736,118
Property and equipment		245,424	266,608
		6,031,986	7,002,726
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,809,938	1,804,355
Flow-through share premium liability	6	484,643	1,475,434
Lease inducement - current portion		39,740	3,483
Payable to Revenue Quebec	7	392,333	474,789
		2,726,654	3,758,061
Non-current liabilities			
Lease inducement		71,792	76,590
Provision for site reclamation and closure		50,384	50,384
		2,848,830	3,885,035
Equity			
Share capital	8	46,315,337	40,455,261
Reserves	8	11,040,116	10,732,663
Deficit		(54,172,297)	(48,070,233)
		3,183,156	3,117,691
		6,031,986	7,002,726
Contingencies	12		
Subsequent events	4		

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

Approved by the Board

(signed) B. Matthew Hornor _____ Director

B. Matthew Hornor

(signed) Jay Chmelauskas _____ Director

Jay Chmelauskas

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

Three and six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2018	2017	2018	2017
		\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	5	1,364,184	2,328,564	5,362,739	5,225,120
General and administrative	9	1,179,679	1,008,109	2,327,775	1,539,807
Finance and other income		(15,804)	(2,540)	(34,634)	(6,739)
Finance expense		4,039	1,214	4,978	2,029
Amortization of flow-through share premium	6	(98,688)	(18,209)	(1,574,122)	(18,209)
Loss on disposition of property and equipment		—	—	15,328	—
Loss on sale of marketable securities		—	—	—	106,767
Loss for the period		2,433,410	3,317,138	6,102,064	6,848,775
Other comprehensive income					
Items that will be reclassified subsequently to income					
Net change in available for sale financial assets		—	—	—	(208,918)
Other comprehensive income for the period		—	—	—	(208,918)
Total comprehensive loss for the period		2,433,410	3,317,138	6,102,064	6,639,857
Basic and diluted loss per share		0.01	0.02	0.03	0.05
Weighted average number of common shares outstanding (basic and diluted)		200,801,670	144,165,470	191,937,713	138,780,373

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

Maple Gold Mines Ltd.

Condensed interim statement of changes in equity

Six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars, except share amounts)

Equity attributable to shareholders

	Share capital		Reserves		Accumulated other comprehensive loss	Deficit	Total
	Number	Amount	Share-based payments reserve	Warrants reserve			
		\$	\$	\$	\$	\$	\$
Balance December 31, 2017	181,871,414	40,455,261	2,486,598	8,246,065	—	(48,070,233)	3,117,691
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	24,791,634	5,461,962	—	13,457	—	—	5,475,419
Options exercised	872,500	117,693	(27,243)	—	—	—	90,450
Warrants exercised	933,224	280,421	—	(140,263)	—	—	140,158
Share-based payments	—	—	461,502	—	—	—	461,502
Comprehensive loss	—	—	—	—	—	(6,102,064)	(6,102,064)
Balance, June 30, 2018	208,468,772	46,315,337	2,920,857	8,119,259	—	(54,172,297)	3,183,156
Balance, December 31, 2016	131,162,407	34,839,323	1,304,771	4,168,258	(208,918)	(35,773,166)	4,330,268
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	23,936,501	2,439,483	—	3,395,964	—	—	5,835,447
Warrants exercised	17,739,357	2,541,725	—	(639,458)	—	—	1,902,267
Share-based payments	—	—	519,775	—	—	—	519,775
Comprehensive loss	—	—	—	—	208,918	(6,848,775)	(6,639,857)
Balance, June 30, 2017	172,838,265	39,820,531	1,824,546	6,924,764	—	(42,621,941)	5,947,900

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

Maple Gold Mines Ltd.

Condensed interim statement of cash flow

Three and six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Operating activities				
Loss for the period	(2,433,410)	(3,317,138)	(6,102,064)	(6,848,775)
Adjustments for				
Amortization	18,666	5,539	37,124	9,839
Amortization of flow-through share premium	(98,688)	(18,209)	(1,574,122)	(18,209)
Share-based payments	215,694	381,461	461,502	519,775
Lease inducement	10,700	—	31,459	—
Loss on disposition of property and equipment	—	—	15,328	—
Loss on sale of marketable securities	—	—	—	106,767
Changes in non-cash working capital items				
Receivable from JV partner	(183,284)	—	(183,284)	—
Sales taxes receivable	35,051	(403,496)	(482,621)	(682,161)
Mineral exploration tax credit receivable	(390,023)	(260,000)	(390,023)	(260,000)
Prepaid expenses and deposits	56,358	(44,598)	(19,813)	(7,820)
Accounts payable and accrued liabilities	(2,657,045)	(407,823)	5,583	(196,033)
Payable to Revenue Quebec	(6,561)	260,000	(82,456)	260,000
	(5,432,542)	(3,804,264)	(8,283,387)	(7,116,617)
Investing activities				
Acquisition of property and equipment	—	(29,679)	(31,269)	(75,816)
Proceeds on sale of marketable securities	—	—	—	215,551
	—	(29,679)	(31,269)	139,735
Financing activities				
Proceeds from issuance of common shares, net of share issue costs	6,058,750	7,041,287	6,058,750	7,041,287
Proceeds from option exercise	—	—	90,450	—
Proceeds from warrant exercise	—	1,040,473	140,158	1,902,267
	6,058,750	8,081,760	6,289,358	8,943,554
Net change in cash and cash equivalents	626,208	4,247,817	(2,025,298)	1,966,672
Cash and cash equivalents, beginning of period	3,253,634	2,453,797	5,905,140	4,734,942
Cash and cash equivalents, end of period	3,879,842	6,701,614	3,879,842	6,701,614

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

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(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. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources.

The Company's financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

For the period ended June 30, 2018, the Company had no operating revenues and incurred a loss of \$6,102,064. At June 30, 2018, the Company had cash and cash equivalents of \$3,879,842 (\$5,905,140 as at December 31, 2017) and working capital of \$3,059,908 (\$2,978,057 as at December 31, 2017).

At June 30, 2018, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. 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.

The Company's condensed interim financial statements do not reflect adjustments to the carrying values and classification of condensed interim assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Basis of presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on August 24, 2018.

(b) Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for marketable securities that have been measured at fair value. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

Certain comparative figures have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(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, 2017 and have been consistently applied in the preparation of these condensed interim financial statements. No new judgements were applied for the periods ended June 30, 2018 and 2017.

(d) Changes in accounting policies

Revenue recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018. There were no material changes as a result of adopting this standard.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. There were no material changes as a result of adopting this standard.

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 – Leases ("IFRS 16") which supersedes IAS 17 – Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, has also been applied. The Company is in the process of determining the impact the standard is expected to have on its financial statements.

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

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

3. Cash and cash equivalents

	June 30, 2018	December 31, 2017
	\$	\$
Components of cash and cash equivalents		
Cash	1,612,669	409,492
Cash equivalents	2,267,173	5,495,648
	3,879,842	5,905,140

As at June 30, 2018, the Company had the obligation to pay \$2,391,388 (\$3,780,800 as at December 31, 2017) in exploration expenditures related to flow-through share issuances by December 31, 2019.

4. Sales taxes receivable

	June 30, 2018	December 31, 2017
	\$	\$
Federal	360,322	254,862
Provincial	566,456	189,295
	926,778	444,157

Subsequent to June 30, 2018, the Company received refunds of the sales taxes receivable of \$207,245 and \$94,523 from Federal and Provincial authorities, respectively.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

5. Douay Gold Project

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
			\$	\$
Acquisition	—	—	—	357,500
Camp set up, camp costs and field supplies	455,157	212,621	1,340,088	420,365
Drilling, core assaying and logging	1,066,548	1,914,572	3,325,655	3,899,591
Equipment rental and fuel	58,339	—	185,476	—
Engineering	—	15,000	35,109	45,660
Environmental	—	—	8,667	36,768
Geology	27,368	60,355	144,471	133,345
Geophysics	—	51,135	—	107,246
Licences and permits	6,695	24,147	27,138	57,283
Other exploration support costs	32,199	20,630	90,116	27,735
Salaries and benefits	459,047	8,400	921,456	78,827
Share-based payments	27,923	21,704	53,655	60,800
	2,133,276	2,328,564	6,131,831	5,225,120
Recoveries from JV partner	(367,259)	—	(367,259)	—
Mineral exploration tax credits	(401,833)	—	(401,833)	—
	1,364,184	2,328,564	5,362,739	5,225,120
Opening accumulated expenses	43,144,154	33,513,602	39,145,599	30,617,046
Closing accumulated expenses	44,508,338	35,842,166	44,508,338	35,842,166

6. Flow-through share premium liability

- (i) On June 1, 2018, the Company completed a non-brokered private placement for gross proceeds of approximately \$2,499,990 through the issuance of 8,333,300 flow-through shares at a price of \$0.30 per flow-through share (note 8(b)(ii)). The flow-through shares were issued at a premium of \$0.07 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The total flow-through share premium liability related to the 8,333,300 flow-through shares issued is \$583,331 and represents the Company's obligation to spend the \$2,499,990 on eligible expenditures, which the Company expects to complete during the period ending December 31, 2019. As of June 30, 2018, \$108,602 of eligible expenditures has been incurred and paid, \$314,348 has been incurred and accrued, and the liability has been amortized accordingly as shown in the table below.

	\$
Balance, June 1, 2018 - at issuance	583,331
Amortization of flow-through share premium	(98,688)
Balance, June 30, 2018	484,643

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

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Flow-through share premium liability (continued)

- (ii) On June 26, 2017 and July 14, 2017, the Company completed a brokered private placement for gross proceeds of approximately \$6,000,001 through the issuance of 14,634,150 flow-through shares at a price of \$0.47 per flow-through share. The flow-through shares were issued at a premium of \$0.16 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The total flow-through share premium liability related to the 14,634,150 flow-through shares issued was \$2,341,464 and represented the Company's obligation to spend the \$6,000,001 on eligible expenditures. As of June 30, 2018, \$6,000,001 of eligible expenditures has been incurred and paid, and the liability has been amortized accordingly as shown in the table below.

	\$
Balance, December 31, 2017	1,475,434
Amortization of flow-through share premium	(1,475,434)
Balance, June 30, 2018	<u>—</u>

7. Payable to Revenue Quebec

Revenue Quebec has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2014 tax years. Revenue Quebec has disallowed certain amounts that the Company believes are claimable qualifying expenditures. The Company intends to defend its filing positions and the Company has filed notice of objections with Revenue Quebec's Appeals Division for each of the years 2011 to 2014.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves

(a) Authorized

Unlimited common shares without par value

(b) Share issuances

Six months ended June 30, 2018:

- (i) On April 11, 2018, the Company closed a non-brokered private placement of 16,458,334 common shares at a price of \$0.24 per share for gross proceeds of \$3,950,000. In connection with the placement, the Company incurred a total of \$257,991 in cash share issuance costs.
- (ii) On June 1, 2018, the Company closed a non-brokered private placement of 8,333,300 flow through common shares at a price of \$0.30 per share for gross proceeds of \$2,499,990. In connection with the flow-through share placement, the Company incurred a total of \$133,249 in cash share issuance costs, inclusive of \$119,990 in finders' fees. In addition, 399,998 broker warrants with an exercise price of \$0.35 per common share and an expiry date of December 1, 2019 were issued.

The fair value of the 399,998 broker warrants was estimated, using the Black-Scholes option pricing model, to be \$13,457 or \$0.03 per warrant using the following assumptions: risk-free interest rate of 1.88%, expected dividend yield of \$nil, stock price volatility of 69%, expected life of the warrants – 1.5 years. 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.

A reconciliation of the impact of the non-brokered private placements on the common shares is as follows:

	Number of common shares	Amount \$
Private placement – common shares	16,458,334	3,950,000
Private placement – flow-through shares	8,333,300	2,499,990
Share issuance costs	—	(391,240)
	<u>24,791,634</u>	<u>6,058,750</u>
Valuation of warrants issued (note 8(d))	—	(13,457)
Flow-through share premium liability (note 6)	—	(583,331)
	<u>24,791,634</u>	<u>5,461,962</u>

Six months ended June 30, 2017:

- (iii) On June 26, 2017, the Company closed the first tranche of a private placement of 7,536,501 flow-through units at a price of \$0.41 per unit for gross proceeds of \$3,089,965 and 16,400,000 common share units at a price of \$0.25 per unit for gross proceeds of \$4,100,000.

Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each common share unit consisted of one non flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)

(b) Share issuances (continued)

Six months ended June 30, 2017 (continued):

additional common share of the Company at an exercise price of \$0.40 per share until June 26, 2022 and July 14, 2022, respectively. In connection with the placement, finders' fees of \$109,238 were incurred.

The fair value of the 23,936,501 warrants was estimated using the Black-Scholes option-pricing model to be \$3,395,964. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 151%, which is based on historical volatility; estimated risk-free interest rate - 1.12%; and an expected average life of 5 years.

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

	Number of common shares	Amount \$
Private placement – common share units	16,400,000	4,100,000
Private placement – flow-through units	7,536,501	3,089,965
Share issuance costs	—	(148,678)
	23,936,501	7,041,287
Valuation of warrants issued	—	(3,395,964)
Flow-through share premium liability	—	(1,205,840)
	23,936,501	2,439,483

(c) Stock options

The Company maintains a Rolling Stock Option Plan providing for the issuance of stock options up to 10% of the Company's issued and outstanding common shares at the time of the grant. The Company may grant stock options from time to time to its directors, officers, employees and other service providers. The stock options vest as to 25% on the date of the grant and 25% on each of the next three anniversaries thereafter for a total vesting period of 36 months.

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, 2016	12,410,000	0.20
Granted	6,845,000	0.31
Exercised	(1,515,000)	0.12
Expired	(500,000)	0.40
Cancelled	(1,505,000)	0.23
Outstanding, December 31, 2017	15,735,000	0.24
Granted	450,000	0.30
Exercised	(872,500)	0.10
Cancelled	(475,000)	0.26
Outstanding, June 30, 2018	14,837,500	0.25

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)

(c) Stock options (continued)

As at June 30, 2018, the number of stock options outstanding and exercisable was:

Expiry date	Number of options	Exercise price \$	Outstanding remaining contractual life (years)	Number of options	Exercise price \$	Exercisable remaining contractual life (years)
December 19, 2018	1,110,000	0.12	0.47	1,110,000	0.12	0.47
November 18, 2020	1,397,500	0.10	2.39	1,020,000	0.10	2.39
July 11, 2021	800,000	0.24	3.03	400,000	0.24	3.03
August 30, 2021	400,000	0.24	3.17	200,000	0.24	3.17
November 28, 2021	3,910,000	0.25	3.42	1,955,000	0.25	3.42
March 2, 2022	400,000	0.40	3.67	200,000	0.40	3.67
May 3, 2022	3,300,000	0.30	3.84	1,650,000	0.30	3.84
August 28, 2022	1,800,000	0.30	4.16	450,000	0.30	4.16
October 10, 2022	1,270,000	0.30	4.28	317,500	0.30	4.28
January 25, 2023	300,000	0.30	4.58	75,000	0.30	4.58
May 30, 2023	150,000	0.30	4.92	37,500	0.30	4.92
	14,837,500	0.25	3.38	7,415,000	0.23	3.01

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. During the three and six month period ended June 30, 2018, \$215,694 and \$461,502, respectively (\$381,461 and \$519,775 in the comparative periods of 2017) was expensed as stock based compensation.

The fair values of the share options granted during the three and six months ended June 30, 2018 and 2017 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	Option grants	Option grants	Option grants	Option grants
Risk-free interest rate	2.12%	0.97%	1.89%	1.00%
Expected dividend yield	nil	nil	nil	nil
Stock price volatility	69%	152%	70%	152%
Expected life in years	5	5	5	5
Weighted average grant date fair value	\$0.11	\$0.25	\$0.15	\$0.27

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 interim financial statements**

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(d) Share purchase warrants*

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

	Warrants outstanding	Exercise price
		\$
Outstanding, December 31, 2016	61,697,730	0.22
Issued	31,387,590	0.40
Exercised	(18,159,857)	0.11
Expired	(3,591)	0.10
Outstanding, December 31, 2017	74,921,872	0.32
Issued	1,333,222	0.30
Exercised	(933,224)	0.15
Outstanding, June 30, 2018	75,321,870	0.32

As at June 30, 2018, the expiration date on the share purchase warrants outstanding is as follows:

Expiry date	Number of warrants	Exercise price
		\$
July 25, 2019	1,872,500	0.13
November 15, 2019	40,728,558	0.28
November 15, 2019	1,286,664	0.15 (i)
June 27, 2022	23,936,501	0.40
June 27, 2022	7,097,649	0.40
December 1, 2019	399,998	0.35
	75,321,870	0.32

- (i) These finders' warrants are exercisable into one common share unit which consists of one common share and one common share warrant. Each common share warrant entitles the holder to purchase one additional common share at an exercise price \$0.28 per share until November 15, 2019.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

June 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

9. General and administrative

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amortization	15,109	5,539	30,006	9,839
Business development	78,915	26,896	176,978	26,896
Directors' fees	41,414	—	80,144	—
Office and general	93,983	83,385	303,532	121,120
Professional fees	148,968	170,078	218,108	249,936
Regulatory transfer agent and shareholder information	46,987	53,072	127,903	76,616
Salaries and benefits	368,858	200,310	582,501	295,247
Share-based payments	187,771	359,758	407,847	458,976
Travel, marketing and investor relations	197,674	109,071	400,756	301,177
	1,179,679	1,008,109	2,327,775	1,539,807

10. Related party balances and transactions

Compensation of key management personnel

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Salaries and benefits	143,000	85,750	281,500	135,750
Share-based payments	134,347	332,949	312,969	423,138
	277,347	418,699	594,469	558,888

11. 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. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

12. Contingencies

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.