

Financial Statements of

Maple Minerals Inc.

(Unaudited)

For the three months ended December 31, 2001 and 2000

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M A P L E M I N E R A L S C O R P .**Balance Sheets****For the 3 months ended December 31, 2001 and the year ended September 30, 2001****(Unaudited)**

	December 31, <u>2001</u>	September 30, <u>2001</u>
Assets		
Current		
Cash	\$ 203	\$ 1,874
Marketable securities - (market value \$1; Sept 30, 2001 - \$14,375)	<u>1</u>	<u>2,300</u>
	204	4,174
Mineral properties and related expenditures	<u>570,444</u>	<u>598,990</u>
	\$ 570,648	\$ 603,164
<hr/>		
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 11,510	\$ 10,260
Advances from affiliated company	<u>290,488</u>	<u>281,764</u>
	<u>301,998</u>	<u>292,024</u>
Shareholders' equity		
Capital Stock	9,227,460	9,227,460
Deficit	<u>(8,958,810)</u>	<u>(8,916,320)</u>
	<u>268,650</u>	<u>311,140</u>
	\$ 570,648	\$ 603,164

See accompanying notes to the financial statements

M A P L E M I N E R A L S C O R P .**Statements of Operations****For the 3 months ended December 31, 2001 and 2000****(Unaudited)**

	<u>2001</u>	<u>2000</u>
Revenue		
Interest income	\$ -	\$ 27
	-	27
Expenses		
Operations, general and administrative	\$ 11,645	\$ 26,339
Write-off mineral properties and related expenditures	28,546	124,767
Write-down of marketable securities	2,299	-
	<u>42,490</u>	<u>151,106</u>
Net loss	<u>\$ (42,490)</u>	<u>\$ (151,079)</u>
Loss per common share		
Basic	\$ (0.011)	\$ (0.039)
Fully diluted	<u>\$ (0.011)</u>	<u>\$ (0.039)</u>
Weighted average number of common shares outstanding (note 2)		
Basic	3,842,685	3,836,750
Fully diluted	3,842,685	3,836,750

See accompanying notes to the financial statements

M A P L E M I N E R A L S C O R P .**Statements of Deficit
For the 3 months ended December 31, 2001 and 2000
(Unaudited)**

	<u>2001</u>	<u>2000</u>
Deficit, beginning of period	\$ (8,916,320)	\$ (8,588,938)
Net loss	<u>(42,490)</u>	<u>(151,079)</u>
Deficit, end of period	\$ (8,958,810)	\$ (8,740,017)

See accompanying notes to the financial statements

M A P L E M I N E R A L S C O R P .**Statements of Cash Flows****For the 3 months ended December 31, 2001 and 2000****(Unaudited)**

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities		
Net loss	\$ (42,490)	\$ (151,079)
Items not affecting cash		
Write down of mineral properties and related expenditures	28,546	124,767
Write down of marketable securities	2,299	
Changes in non-cash working capital balances		
Increase (decrease) in accounts payable and accrued liabilities	1,250	(33,558)
	<u>(10,395)</u>	<u>(59,870)</u>
Cash flows from investing activities		
Expenditures on mineral properties and related exploration	-	1,719
	<u>-</u>	<u>1,719</u>
Cash flows from financing activities		
Advances received from affiliated company	8,724	56,073
Proceeds from issue of share capital	-	-
	<u>8,724</u>	<u>56,073</u>
Decrease in cash	\$ (1,671)	\$ (2,078)
Cash, beginning of period	<u>1,874</u>	<u>8,268</u>
Cash, end of period	<u>\$ 203</u>	<u>\$ 6,190</u>
Supplemental Cash Flows Information		
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest	<u>\$ 3,727</u>	<u>\$ 2,106</u>

See accompanying notes to the financial statements

Maple Minerals Corp.
Notes to Financial Statements
December 31, 2001
(Unaudited)

1. Basis of preparation:

Maple Minerals Corp. ("Maple" or the "Company") is in the process of exploring its mineral properties and has not as yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon: the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; and upon future profitable production or proceeds from disposition of such properties.

The financial statements have been prepared on the basis of a going concern, which contemplates the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon obtaining sufficient financing to meet its obligation with respect to operating expenditures and with respect to expenditures required on its mineral properties.

Although the resolution of the above uncertainties is not assured, management is sufficiently confident that additional financing will be obtained, including option agreements with co-ventures, to meet the Company's requirements as to warrant presentation of these financial statements on a basis that assumes the Company will continue in operation.

2. Significant accounting policies:

Management has prepared the financial statements of Maple in accordance with Canadian generally accepted accounting principles for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation have been included. The following information should be read in conjunction with the annual financial statements and notes as at September 30, 2001. Accounting policies followed in the preparation of the annual financial statements are consistent with those used in the preparation of the December 31, 2001 interim financial statements except for the following:

(a) Basic and Fully Diluted number of shares:

Effective on November 9, 2001, the Company consolidated its shares on a 3:1 basis and as a result, total shares issued and outstanding upon consolidation was 3,842,685. Prior periods basic and fully diluted number of shares has been adjusted to reflect the consolidation of shares.

3. Significant events:

During the quarter ended December 31, 2001, 24 Quebec claims were terminated representing a write down of mineral properties and related expenditures of \$28,546 (December 31, 2000 – 103 Quebec claims terminated for write down of \$126,236).

4. Subsequent events:

On January 3, 2002, the Company issued 2,167,413 common shares at a deemed price of \$0.13 per share to settle \$281,764 of its advances from an affiliated company.