

Financial Statements of

Maple Minerals Corp.

(Unaudited)

June 30, 2002

Contents

Financial Statements

Balance Sheets	2
Statements of Operations	3
Statements of Deficit	4
Statements of Cash Flows	5
Notes to Financial Statements	6

MAPLE MINERALS CORP.**Balance Sheets****As at June 30, 2002 and September 30, 2001****(Unaudited)**

	June 30, 2002	September 30, 2001 (audited)
Assets		
Current		
Cash	\$ 967	\$ 1,874
Marketable securities - (mv \$3,450; Sept 30, 2001 - \$14,375)	<u>1</u>	<u>2,300</u>
	968	4,174
Mineral properties and related expenditures	<u>598,387</u>	<u>598,990</u>
	\$ 599,355	\$ 603,164
<hr/>		
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 6,471	\$ 10,260
Advances from affiliated companies	<u>62,949</u>	<u>281,764</u>
	<u>69,420</u>	<u>292,024</u>
Shareholders' equity		
Capital Stock	9,511,724	9,227,460
Deficit	<u>(8,981,789)</u>	<u>(8,916,320)</u>
	<u>529,935</u>	<u>311,140</u>
	\$ 599,355	\$ 603,164

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Operations
For the Three and Nine Months Ended June 30,
(Unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>2002</u>	2001	<u>2002</u>	2001
Revenue				
Interest income	\$ -	\$ -	\$ -	\$ 256
	<u>-</u>	<u>-</u>	<u>-</u>	<u>256</u>
Expenses				
Operating, general and administrative	7,546	7,092	34,624	66,232
Write-down of marketable securities	-	-	2,299	-
Write-off of mineral properties and related expenditures	-	30,454	28,546	301,255
	<u>7,546</u>	<u>37,546</u>	<u>65,469</u>	<u>367,487</u>
Net loss for the period	<u>\$ (7,546)</u>	<u>\$ (37,546)</u>	<u>\$ (65,469)</u>	<u>\$ (367,231)</u>
Loss per common share (note 2)				
Basic and diluted	<u>\$ (0.001)</u>	<u>\$ (0.010)</u>	<u>\$ (0.012)</u>	<u>\$ (0.096)</u>
Weighted average number of common shares outstanding				
Basic	6,014,264	3,839,570	5,258,586	3,837,606
Diluted	6,482,167	3,839,570	5,526,349	3,837,606

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Deficit
For the Nine Months Ended June 30,
(Unaudited)

	<u>2002</u>	<u>2001</u>
Deficit, beginning of period	\$ (8,916,320)	\$ (8,588,938)
Net loss	<u>(65,469)</u>	<u>(367,231)</u>
Deficit, end of period	\$ (8,981,789)	\$ (8,956,169)

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Cash Flows
For the Three and Nine Months Ended June 30,
(Unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Cash flows from operating activities				
Net loss	\$ (7,546)	\$ (37,546)	\$ (65,469)	\$ (367,231)
Items not affecting cash				
Write-down of marketable securities	-		2,299	
Write-off of mineral properties and related expenditures	-	30,454	28,546	301,255
Changes in non-cash working capital balances				
Accounts payable and accrued liabilities	(6,289)	3,000	(3,789)	(27,750)
	<u>(13,835)</u>	<u>(4,092)</u>	<u>(38,413)</u>	<u>(93,726)</u>
Cash flows from investing activities				
Expenditures on mineral properties and related exploration	<u>(7,285)</u>	<u>3,375</u>	<u>(27,943)</u>	<u>3,651</u>
	<u>(7,285)</u>	<u>3,375</u>	<u>(27,943)</u>	<u>3,651</u>
Cash flows from financing activities				
Proceeds from issuance of share capital	-	-	284,264	-
Net advances repaid to affiliated companies	<u>19,499</u>	<u>11,621</u>	<u>(218,815)</u>	<u>94,609</u>
	<u>19,499</u>	<u>11,621</u>	<u>65,449</u>	<u>94,609</u>
Increase (decrease) in cash	\$ (1,621)	\$ 10,904	\$ (907)	\$ 4,534
Cash, beginning of period	<u>2,588</u>	<u>1,898</u>	<u>1,874</u>	<u>8,268</u>
Cash, end of period	\$ <u>967</u>	\$ <u>12,802</u>	\$ <u>967</u>	\$ <u>12,802</u>
Supplemental Cash Flows Information				
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest	\$ <u>732</u>	\$ <u>4,920</u>	\$ <u>4,797</u>	\$ <u>13,858</u>

See accompanying notes to the financial statements

Maple Minerals Corp.
Notes to Financial Statements
June 30, 2002
(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 June 30, 2002 interim financial statements except for the following:

(a) Basic and 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 diluted number of shares has been adjusted to reflect the consolidation of shares.

3. Significant events:

(a) During the nine months ended June 30, 2002, 24 Quebec claims were terminated representing a write down of mineral properties and related expenditures of \$28,546 (June 30, 2001 – 191 Quebec claims and 124 Ontario claims terminated for a write down of \$301,255).

(b) During the nine months ended June 30, 2002, the Company acquired 215 Ontario claim units for a total of \$25,443.

(c) 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.