

Financial Statements of

**Maple Minerals Corp.
(unaudited)**

December 31, 2003

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MAPLE MINERALS CORP.**Balance Sheets****As at December 31, 2003 and September 30, 2003**

	December 31, 2003 (Unaudited)	September 30, 2003 (Audited)
Assets		
Current		
Cash and cash equivalents	\$ 638,829	\$ 691
Marketable securities - (market value \$14,192; September 30, 2003 - \$1)	1	1
	638,830	692
Mineral properties and related expenditures	221,212	211,887
	\$ 860,042	\$ 212,579
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 9,662	\$ 7,787
Advances from affiliated company	-	186,440
	9,662	194,227
Shareholders' equity		
Capital stock	10,386,803	9,511,723
Contributed surplus	9,753	6,900
Deficit	(9,546,176)	(9,500,271)
	850,380	18,352
	\$ 860,042	\$ 212,579

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Operations
For the 3 months ended December 31,
(Unaudited)

	<u>2003</u>	<u>2002</u>
Revenue		
Interest income	\$ 1,550	\$ -
	<u>1,550</u>	<u>-</u>
Expenses		
Operations, general and administrative	\$ 47,455	\$ 3,577
Write-off mineral properties and related expenditures	-	4,758
	<u>47,455</u>	<u>8,335</u>
Net loss	<u>\$ (45,905)</u>	<u>\$ (8,335)</u>
Loss per common share		
Basic and diluted	<u>\$ (0.006)</u>	<u>\$ (0.001)</u>
Weighted average number of common shares outstanding		
Basic	8,093,766	6,014,264
Diluted	8,601,301	6,130,563

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Deficit
For the 3 months ended December 31,
(Unaudited)

	<u>2003</u>	<u>2002</u>
Deficit , beginning of period	\$ (9,500,271)	\$ (8,993,215)
Net loss	<u>(45,905)</u>	<u>(8,335)</u>
Deficit , end of period	\$ (9,546,176)	\$ (9,001,550)

See accompanying notes to the financial statements

MAPLE MINERALS CORP.
Statements of Cash Flows
For the 3 months ended December 31,
(Unaudited)

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities		
Net loss	\$ (45,905)	\$ (8,335)
Items not affecting cash		
Write down of mineral properties and related expenditures	-	4,758
Changes in non-cash working capital balances		
Accounts payable and accrued liabilities	<u>1,875</u>	<u>1,875</u>
	<u>(44,030)</u>	<u>(1,702)</u>
Cash flows from investing activities		
Net expenditures on mineral properties and related exploration	<u>(9,325)</u>	<u>6,000</u>
	<u>(9,325)</u>	<u>6,000</u>
Cash flows from financing activities		
Advances received from (repaid to) affiliated company	(186,440)	885
Compensation expense of issuance of stock options	8,853	-
Proceeds from issue of share capital	<u>869,080</u>	<u>-</u>
	<u>691,493</u>	<u>885</u>
Increase in cash and cash equivalents	\$ 638,138	\$ 5,183
Cash and cash equivalents, beginning of period	<u>691</u>	<u>1,064</u>
Cash and cash equivalents, end of period	\$ 638,829	\$ 6,247
Supplemental Cash Flows Information		
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest	<u>\$ 940</u>	<u>\$ -</u>

See accompanying notes to the financial statements

MAPLE MINERALS CORP.**Statements of Mineral Property Costs**

For the 3 months ended December 31, 2003 and the year ended September 30, 2003

(Unaudited)

	September 30, <u>2003</u>	Net Expenditures /(Recoveries)	December 31, 2003 Write - off
ONTARIO			
West Procupine Property			
Acquisition	\$ 41,252		\$ 41,252
Assay	2,900		2,900
Drilling	21,107		21,107
Geological and geophysical	1,113	(64)	1,049
	<u>66,372</u>	<u>(64)</u>	<u>66,308</u>
Eva-Kitto			
Acquisition	10,569		10,569
	<u>10,569</u>	<u>-</u>	<u>10,569</u>
Lac Des Iles (Thunder Bay)			
Acquisition	1		1
Geological and geophysical	835		835
	<u>836</u>	<u>-</u>	<u>836</u>
Burchell lake Property			
Acquisition	13,482		13,482
Geological and geophysical	692		692
	<u>14,174</u>	<u>-</u>	<u>14,174</u>
Clay Lake Property			
Acquisition	3,595		3,595
	<u>3,595</u>	<u>-</u>	<u>3,595</u>
Hamlin Shear Property			
Acquisition	13,000		13,000
Drilling	1,074		1,074
	<u>14,074</u>	<u>-</u>	<u>14,074</u>
Deaty Property			
Acquisition	7,500		7,500
Geological and geophysical	6,000		6,000
	<u>13,500</u>	<u>-</u>	<u>13,500</u>

See accompanying notes to the financial statements

MAPLE MINERALS CORP.**Statements of Mineral Property Costs (continued)****For the 3 months ended December 31, 2003 and the year ended September 30, 2003
(Unaudited)**

	September 30, <u>2003</u>	<u>December 31, 2003</u>		
		Net Expenditures /(Recoveries)	Write - off	
Powell Lake Property				
Acquisition	15,000			15,000
Geological and geophysical	5,000			5,000
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Lang Lake (Thunder Bay)				
Acquisition	22,268			22,268
Drilling	111			111
	<u>22,379</u>	<u>-</u>	<u>-</u>	<u>22,379</u>
Joburke Property (Porcupine)				
Acquisition	1			1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Obadinaw Property				
Acquisition		9,389		9,389
	<u>-</u>	<u>9,389</u>	<u>-</u>	<u>9,389</u>
Total Ontario properties	<u>\$ 165,500</u>	<u>\$ 9,325</u>	<u>\$ -</u>	<u>\$ 174,825</u>
QUEBEC				
Casa Berardi				
Acquisition	\$ 46,387			\$ 46,387
Total Quebec properties	<u>46,387</u>	<u>-</u>	<u>-</u>	<u>46,387</u>
Total mineral property costs	<u>\$ 211,887</u>	<u>\$ 9,325</u>	<u>\$ -</u>	<u>\$ 221,212</u>

See accompanying notes to the financial statements

Maple Minerals Corp.
Notes to Financial Statements
December 31, 2003
(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 Company is traded on the TSX Venture Exchange under the symbol "MPM".

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, 2003. Accounting policies followed in the preparation of the annual financial statements are consistent with those used in the preparation of the December 31, 2003 interim financial statements except for the following:

(a) Stock options:

Effective October 1, 2003, the Company adopted CICA 3870 Stock-based Compensation and Other Stock-based payments awarded to employees, officers, and directors. As permitted by CICA 3870 the Company has applied this change prospectively for new awards granted on or after October 1, 2003. Under this new standard, all stock options granted during the period have been accounted for in accordance with the fair value method of accounting for stock-based compensation and have been expensed. In periods prior to October 1, 2003, the Company recognized no compensation expense when stock or stock options were issued to employees, officers, and directors. The fair value of stock options granted during the period was estimated at the date of granting using a Black-Scholes Option Pricing Model with the following assumptions for the three months ended:

Black-Scholes weighted average assumptions	December 31, 2003	Exercise price	Market price on day of grant
Expected volatility	85%		
Expected dividend	0.00%		
Risk-free interest rate	2.75%		
Expected option life in years	3.5		
Fair value of stock options per option granted on July 23, 2003	\$ 0.06	\$ 0.20	\$ 0.12
Fair value of stock options per option granted on Nov 10, 2003	\$ 0.36	\$ 0.60	\$ 0.60
Fair value of stock options per option granted on Nov 25, 2003	\$ 0.45	\$ 0.75	\$ 0.75

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2. Significant accounting policies (continued):

The estimated fair value of the options is amortized to expense over the options' vesting periods. During the three months ended December 31, 2003, included in operating, general, and administrative expenses is \$8,853 compensation expense for stock options granted during the period that have been accounted for in accordance with the fair value method of accounting for stock-based compensation with the above assumptions.

3. Auditor review:

The financial statements for the three months ended December 31, 2003 and 2002 have not been review by the Company's auditors.

4. Significant events:

(a) Related party transaction:

As at September 30, 2003, Brownstone Ventures Inc. ("Brownstone", a reporting issuer and shareholder of the Company) held an equity interest of approximately 49.5% in the Company. During the period, Brownstone subscribed for 600,000 units of Maple at \$0.25 per unit, each unit being comprised of one common share of the Company and one half common share purchase warrant ("Warrant"), each whole Warrant entitling Brownstone to acquire a further common share of the Company at \$0.50 until October 28, 2005. Also, during the period, Brownstone sold 1,665,833 common shares of the Company in the open market, and privately, for proceeds of approximately \$607,000 and received 480,950 common shares for settling all advances of \$192,380 owed from the Company. This subscription, disposal and settlement of advances resulted in Brownstone having an equity interest of approximately 26.9% in the Company.

(b) Share Capital:

- (i) During the period, 400,000 options were exercised at prices ranging from \$0.10 to \$0.20 for proceeds of \$51,700.
- (ii) On October 28, 2003, the Company completed private placements and issued 2,500,000 units at \$0.25 per unit. Each unit was comprised of one common share of the Company and one-half common share purchase warrant, with each whole common share purchase warrant entitling the holder to acquire one common share of the Company at \$0.50 on or before October 28, 2005.
- (iii) During the period, the Company granted 5,000 stock options to an employee exercisable at \$0.60 per share on or before November 9, 2008 and 300,000 stock options to a director exercisable at \$0.75 per share on or before November 24, 2008.

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(Unaudited)

As a result of the shares issued upon the exercise of options, the settlement of debt, and private placements, the Company has 9,395,214 common shares outstanding as at December 31, 2003 for \$10,380,803.

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