

Consolidated Financial Statements of

**Maple Minerals Corp.
(unaudited)**

March 31, 2005

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**These unaudited interim consolidated financial statements
have not been reviewed by our auditors.**

MAPLE MINERALS CORP.
Consolidated Balance Sheets
As at March 31, 2005 and September 30, 2004
(Unaudited)

	March 31, 2005	September 30, 2004
Assets		
Current		
Cash and cash equivalents	\$ 7,336,375	\$ 2,243,451
Sundry receivables	698,008	23,971
Advances to affiliated companies (note 3)	853,101	-
Marketable securities	1	1
	<u>8,887,485</u>	2,267,423
Mineral properties and related expenditures (note 4)	<u>2,509,102</u>	1,052,564
	<u>\$ 11,396,587</u>	\$ 3,319,987
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 175,359	\$ 24,487
Deposits (note 5)	13,215	7,946
	<u>188,574</u>	32,433
Shareholders' equity		
Capital stock (note 6)	21,361,485	12,988,213
Contributed surplus (note 6(a,e))	610,409	160,251
Deficit	<u>(10,763,881)</u>	<u>(9,860,910)</u>
	<u>11,208,013</u>	3,287,554
	<u>\$ 11,396,587</u>	\$ 3,319,987

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.
Consolidated Statements of Operations and Deficit
For the Three and Six Months Ended March 31,
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenue				
Interest (note 3(a))	\$ 30,599	\$ 4,473	\$ 40,982	\$ 6,023
	<u>30,599</u>	<u>4,473</u>	<u>40,982</u>	<u>6,023</u>
Expenses				
Operating, general and administrative (note 3(a,b))	319,044	60,998	390,607	99,600
Stock-based compensation (note 6(e))	471,147	31,373	510,519	40,226
Write-off of mineral properties and related expenditures	-	-	42,827	-
	<u>790,191</u>	<u>92,371</u>	<u>943,953</u>	<u>139,826</u>
Net loss for the period	\$ (759,592)	\$ (87,898)	\$ (902,971)	\$ (133,803)
Deficit, beginning of period	<u>(10,004,289)</u>	<u>(9,546,176)</u>	<u>(9,860,910)</u>	<u>(9,500,271)</u>
Deficit, end of period	<u>\$ (10,763,881)</u>	<u>\$ (9,634,074)</u>	<u>\$ (10,763,881)</u>	<u>\$ (9,634,074)</u>
Loss per common share				
Basic and diluted	<u>\$ (0.046)</u>	<u>\$ (0.009)</u>	<u>\$ (0.060)</u>	<u>\$ (0.015)</u>
Weighted average number of common shares outstanding				
Basic and diluted	16,396,351	10,112,030	15,041,540	9,097,386

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.
Consolidated Statements of Cash Flows
For the Three and Six Months Ended March 31,
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from operating activities				
Net loss	\$ (759,592)	\$ (87,898)	\$ (902,971)	\$ (133,803)
Non-cash transactions:				
Write down of mineral properties and related expenditures	-	-	42,827	-
Stock-based compensation	471,147	31,373	510,519	40,226
Changes in non-cash working capital balances				
Sundry receivables	(665,360)	(5,555)	(674,037)	(5,555)
Advances to affiliated companies	(853,101)	-	(853,101)	-
Accounts payable and accrued liabilities	147,752	38,215	150,872	40,090
	<u>(1,659,154)</u>	<u>(23,865)</u>	<u>(1,725,891)</u>	<u>(59,042)</u>
Cash flows from investing activities				
Expenditures on mineral properties and related exploration	<u>(1,392,991)</u>	<u>(241,602)</u>	<u>(1,499,365)</u>	<u>(250,927)</u>
	<u>(1,392,991)</u>	<u>(241,602)</u>	<u>(1,499,365)</u>	<u>(250,927)</u>
Cash flows from financing activities				
Proceeds from issue of capital stock pursuant to private placements, net	7,258,660	2,430,993	7,258,660	3,055,993
Proceeds pursuant to exercise of options and warrants	1,048,751	-	1,054,251	51,700
Issued of capital stock for settlement of debt	-	-	-	192,380
Deposits	(19,731)	50,000	5,269	50,000
Advances repaid to affiliated company	-	-	-	(186,440)
	<u>8,287,680</u>	<u>2,480,993</u>	<u>8,318,180</u>	<u>3,163,633</u>
Increase in cash and cash equivalents	5,235,535	2,215,526	5,092,924	2,853,664
Cash and cash equivalents, beginning of period	<u>2,100,840</u>	<u>638,829</u>	<u>2,243,451</u>	<u>691</u>
Cash and cash equivalents, end of period	\$ 7,336,375	\$ 2,854,355	\$ 7,336,375	\$ 2,854,355
Supplemental Cash Flows Information				
Cash paid for interest	\$ -	\$ -	\$ -	\$ 940

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.
Consolidated Statements of Mineral Property Costs
For the Six Months Ended March 31, 2005
(Unaudited)(note 4)

	September 30, 2004	March 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
ONTARIO				
West Procupine Property				
Acquisition	\$ 41,252	\$ -	\$ -	\$ 41,252
Assay	2,900			2,900
Drilling	21,107			21,107
Geological and geophysical	1,113			1,113
	<u>66,372</u>	<u>-</u>	<u>-</u>	<u>66,372</u>
Eva-Kitto				
Acquisition	23,569			23,569
Geological and geophysical	206			206
General exploration expenses	169			169
	<u>23,944</u>	<u>-</u>	<u>-</u>	<u>23,944</u>
Lac Des Iles (Thunder Bay)				
Acquisition	1			1
Geological and geophysical	835			835
	<u>836</u>	<u>-</u>	<u>-</u>	<u>836</u>
Burchell Lake Property				
Acquisition	13,482	4,374		17,856
Geological and geophysical	1,567	21,659		23,226
General exploration expenses	-	334		334
	<u>15,049</u>	<u>26,367</u>	<u>-</u>	<u>41,416</u>
Clay Lake Property				
Acquisition	3,595			3,595
	<u>3,595</u>	<u>-</u>	<u>-</u>	<u>3,595</u>
Hamlin Shear Property				
Acquisition	16,146			16,146
Geological and geophysical	27,047	112,812		139,859
General exploration expenses	5,569	12,902		18,471
	<u>48,762</u>	<u>125,714</u>	<u>-</u>	<u>174,476</u>
Deaty Property				
Acquisition	10,056	2,500		12,556
Geological and geophysical	6,000			6,000
General exploration expenses	75			75
	<u>16,131</u>	<u>2,500</u>	<u>-</u>	<u>18,631</u>

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.**Consolidated Statements of Mineral Property Costs (continued)**

For the Six Months Ended March 31, 2005

(Unaudited)(note 4)

	September 30, 2004	March 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
ONTARIO (continued)				
Lang Lake (Thunder Bay)				
Acquisition	\$ 36,341	\$ -	\$ -	\$ 36,341
Geological and geophysical	1,236			1,236
General exploration expenses	17,269	577		17,846
	<u>54,846</u>	<u>577</u>	<u>-</u>	<u>55,423</u>
Obadinaw Property				
Acquisition	9,389	2,365		11,754
Geological and geophysical		9,014		9,014
General exploration expenses	84	1,679		1,763
	<u>9,473</u>	<u>13,058</u>	<u>-</u>	<u>22,531</u>
Powell Lake Property				
Acquisition	20,390			20,390
Geological and geophysical	7,417	15,396		22,813
General exploration expenses	38	2,848		2,886
	<u>27,845</u>	<u>18,244</u>	<u>-</u>	<u>46,089</u>
Joburke Property (Porcupine)				
Acquisition	1			1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Greenwich Properties				
Acquisition		25,336		25,336
General exploration expenses		956		956
	<u>-</u>	<u>26,292</u>	<u>-</u>	<u>26,292</u>
Total Ontario properties	<u>\$ 266,854</u>	<u>\$ 212,752</u>	<u>\$ -</u>	<u>\$ 479,606</u>

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.**Consolidated Statements of Mineral Property Costs (continued)****For the Six Months Ended March 31, 2005****(Unaudited)(note 4)**

	September 30, 2004	March 31, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
QUEBEC				
Casa Berardi				
Acquisition	\$ 45,197	\$ -	\$ (42,818)	\$ 2,379
General exploration expenses	9		(9)	-
Total Quebec properties	45,206	-	(42,827)	2,379
GUINEA (WEST AFRICA)				
Mt. Kakoulima Property - (Joint venture)				
Acquisition	536,825	1,262,157		1,798,982
	536,825	1,262,157	-	1,798,982
DOMINICAN REPUBLIC				
La Paloma Property				
Acquisition	203,679	13,217		216,896
	203,679	13,217	-	216,896
ARGENTINA				
Argentina Property				
Acquisition		11,239		11,239
	-	11,239	-	11,239
TOTAL MINERAL PROPERTY COSTS	\$ 1,052,564	\$ 1,499,365	\$ (42,827)	\$ 2,509,102

See accompanying notes to the consolidated financial statements.

Maple Minerals Corp.
Notes to Consolidated Financial Statements
March 31, 2005
(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 consolidated 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 consolidated financial statements and notes as at September 30, 2004. Accounting policies followed in the preparation of the annual consolidated financial statements are consistent with those used in the preparation of the March 31, 2005 interim consolidated financial statements.

3. Advances to affiliated companies:

Advances to affiliated companies consist of the following:

	March 31, 2005	September 30, 2004
Brownstone Ventures Inc. (a)	\$ 752,913	\$ —
Pinetree Capital Ltd. (b)	100,188	—
	\$ 853,101	\$ —

(a) The Company's advances to Brownstone Ventures Inc. ("Brownstone"), a reporting issuer trading on the TSXV under the symbol "BWN", are unsecured and bear interest at Royal Bank prime plus 1% per annum. Included in the consolidated statements of operations is approximately \$2,913 of interest income (six months ended March 31, 2004 – interest expense of \$940) related to these advances.

(b) The Company's advances to Pinetree Capital Ltd. ("Pinetree"), a reporting issuer trading on the Toronto Stock Exchange ("TSX") under the symbol "PNP", are unsecured and interest free. These advances were a prepayment for a cost sharing arrangement with the Company covering specific operating, general and administrative expenses including lease commitments and salaries.

Maple Minerals Corp.
Notes to Consolidated Financial Statements
March 31, 2005
(Unaudited)

4. Mineral properties and related expenditures:

The Company enters into exploration agreements with other companies whereby the parties to the agreement may earn an interest in certain mineral properties by issuing common shares and/or making option payments and/or incurring expenditures in varying amounts by varying dates. Failure by a party to meet such requirements in certain circumstances can result in a reduction of ownership interest.

5. Deposits:

In fiscal 2004, the Company signed a Property Option Agreement with Canadian Golden Dragon Resources Ltd. ("CGDR") and Maestro Ventures Ltd. ("Maestro"), whereby Maestro has the option of acquiring 50% of the West Porcupine Property ("WP Property") from Maple and CGDR, each of which currently has a 50% interest in the WP Property.

Maestro is required to perform and record accepted assessment work on the WP Property as follows:

- (a) \$50,000 by September 30, 2004;
- (b) a further \$50,000 by December 31, 2004;
- (c) a further \$100,000 by March 31, 2005; and
- (d) a further \$2,300,000 by February 3, 2009.

Prior to March 31, 2005, Maestro had deposited with Maple \$75,000 to perform work on the WP Property while Maestro received certain regulatory approval. Expenditures on the WP Property paid by Maple on behalf of Maestro total \$61,785 as at March 31, 2005, leaving \$13,215 in deposits.

6. Capital stock:

The following is a summary of capital stock transactions during the period:

	# of Shares	Amount
Balance, September 30, 2004	13,673,790	\$ 12,988,213
Issued for cash pursuant to exercise of stock options (a)	620,300	169,175
Adjustment pursuant to exercise of stock options (a)	—	60,361
Issued for cash pursuant to exercise of warrants (b)	1,058,583	641,158
Issued for cash pursuant to exercise of broker's warrants (c)	366,923	243,918
Issued for cash pursuant to private placement offerings, net of share issuance costs (d)	10,000,000	7,258,660
Balance, March 31, 2005	25,719,596	\$ 21,361,485

Maple Minerals Corp.
Notes to Consolidated Financial Statements
March 31, 2005
(Unaudited)

6. Capital stock (continued):

- (a) During the six months ended March 31, 2005, 220,000 options were exercised at \$0.11 per common share; 130,000 options were exercised at \$0.10 per common share; 250,000 options were exercised at \$0.50 per common share; 5,300 options were exercised at \$0.75 per common share; and 15,000 options were exercised at \$0.20 per common share, for total proceeds of \$169,175. During the period, the Company reallocated to capital stock \$60,361 in contributed surplus which the Company had expensed in prior periods in accordance with the Company's policy for stock-based compensation.
- (b) During the six months ended March 31, 2005, 775,000 warrants were exercised at \$0.50 per common share; 100,000 warrants were exercised at \$0.80 per common share; 99,250 warrants were exercised at \$0.90 per common share; and 84,333 warrants were exercised at \$1.00 per common share, for total proceeds of \$885,076.
- (c) During the six months ended March 31, 2005, 312,743 broker's warrants were exercised at \$0.65 per common share and 54,180 broker's warrants were exercised at \$0.75 per common share, for total proceeds of \$243,918. Each broker's warrant was comprised of one Unit. Each Unit consists of one common share and one-half of one share purchase warrant with each whole share purchase warrant entitling the holder to purchase one common share at \$0.90 until September 15, 2005.
- (d) On March 15, 2005, the Company completed a non-brokered private placement financing and issued 10,000,000 Units at \$0.75 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 \$1.00 on or before September 15, 2006. Although the financing was non-brokered, the Company paid cash commissions of \$209,775 and issued 155,400 compensation options. Each compensation option entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.75 per common share expiring September 15, 2006.
- (e) During the six months ended March 31, 2005, 1,075,000 options were granted at exercise prices between \$0.50 and \$1.50 expiring between December 20, 2009 and March 16, 2010.

These stock options were issued to employees, directors, and consultants and in accordance with CICA 3870, accounted for using the fair value method and expensed over the option's vesting periods in the statements of operations and credited to contributed surplus. In accordance with CICA 3870, the fair value of stock options granted during the period was estimated at the date of the grant using the Black-Scholes Option Pricing Model with the following assumptions: expected volatility of 85.0%; risk-free interest rate of 2.75%; expected option life of 3.5 years; and expected dividend rate of 0.0%

Maple Minerals Corp.
Notes to Consolidated Financial Statements
March 31, 2005
(Unaudited)

6. Capital stock (continued):

For the six months ended March 31, 2005, included in the consolidated statement of operations was stock-based compensation expense of \$357,781 relating to the fair value of stock options granted during the period and \$152,738 (six months ended March 31, 2004 – \$40,226) relating to the fair value of stock options granted in prior years.

- (f) As at March 31, 2005, the Company had 25,719,596 common shares outstanding for \$21,361,485 and 2,069,700 stock options outstanding which are exercisable at prices between \$0.20 and \$1.50 per common share and expiring between September 26, 2006 and March 16, 2010. The Company also has 7,668,737 warrants outstanding as at March 31, 2005, with exercise prices ranging from \$0.50 to \$1.00 and expiring between September 15, 2005 and September 15, 2006.
- (g) Subsequent to March 31, 2005, 50,000 stock options were exercised at \$0.65 per common share; 125,000 warrants were exercised at \$0.50 per common share; and 616,323 warrants were exercised at \$0.90 per common share. As a result, the Company has total shares issued and outstanding of 26,510,919 for \$22,011,176

7. Related party transactions:

The Company has consulting agreements with officers and a director totaling approximately \$5,875 per month plus GST (six months ended March 31, 2004 - \$1,070 per month). Included in operating, general, and administrative expense was \$27,634 (six months ended March 31, 2004 - \$1,070) paid under these contracts.

8. Comparative financial statements:

The comparative interim consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the 2005 interim consolidated financial statements.

9. Significant events:

During the period, the Company entered into an agreement to acquire 100% of the outstanding common shares of Uranium Minerals Ventures Inc. ("UMVI") on the basis of one common share of Maple for each outstanding common share of UMVI. The transaction is expected to close in June of 2005. The transaction will result in the issuance by Maple of 3,000,001 common shares. UMVI's principal asset is an option to acquire from Afmeco Mining and Exploration Pty Ltd. a 100% interest in the Ben Lomond uranium deposit located in North Queensland, Australia, for AUD\$1 million (of which AUD\$150,000 has been advanced by UMVI), subject to a royalty payment of AUD\$0.50 per pound of U₃O₈ recovered up to the date that is 30 days after the mill operates at 90% planned capacity, and a 1% NSR thereafter.