

Consolidated Financial Statements of

**Maple Minerals Corp.
(unaudited)**

June 30, 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 June 30, 2005 and September 30, 2004
(Unaudited)

	<u>June 30, 2005</u>	<u>September 30, 2004</u>
Assets		
Current		
Cash and cash equivalents	\$ 7,975,479	\$ 2,243,451
Restricted cash (note 8)	332,500	-
Prepaid and sundry receivables	245,487	23,971
Advances to affiliated companies (note 3)	646,573	-
Marketable securities (market value - \$1; 2004 - \$1)	1	1
	<u>9,200,040</u>	<u>2,267,423</u>
Mineral properties and related expenditures (note 4)	<u>3,368,185</u>	<u>1,052,564</u>
	\$ 12,568,225	\$ 3,319,987
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 155,376	\$ 24,487
Deposits (note 5)	-	7,946
	<u>155,376</u>	<u>32,433</u>
Shareholders' equity		
Capital stock (note 6)	23,039,847	12,988,213
Contributed surplus (note 6(a,f))	585,343	160,251
Deficit	<u>(11,212,341)</u>	<u>(9,860,910)</u>
	<u>12,412,849</u>	<u>3,287,554</u>
	\$ 12,568,225	\$ 3,319,987

See accompanying notes to the consolidated financial statements.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenue				
Interest (note 3(a))	\$ 30,774	\$ 11,854	\$ 71,756	\$ 17,877
	<u>30,774</u>	<u>11,854</u>	<u>71,756</u>	<u>17,877</u>
Expenses				
Operating, general and administrative (note 3(a,b))	339,065	59,830	729,672	159,430
Stock-based compensation (note 6(f))	140,169	47,808	650,688	88,034
Write-off of mineral properties and related expenditures	-	-	42,827	-
	<u>479,234</u>	<u>107,638</u>	<u>1,423,187</u>	<u>247,464</u>
Net loss for the period	\$ (448,460)	\$ (95,784)	\$ (1,351,431)	\$ (229,587)
Deficit , beginning of period	<u>(10,763,881)</u>	<u>(9,634,074)</u>	<u>(9,860,910)</u>	<u>(9,500,271)</u>
Deficit , end of period	<u>\$ (11,212,341)</u>	<u>\$ (9,729,858)</u>	<u>\$ (11,212,341)</u>	<u>\$ (9,729,858)</u>
Loss per common share				
Basic and diluted	<u>\$ (0.017)</u>	<u>\$ (0.007)</u>	<u>\$ (0.072)</u>	<u>\$ (0.022)</u>
Weighted average number of common shares outstanding				
Basic and diluted	26,342,637	13,609,579	18,808,572	10,595,958

See accompanying notes to the consolidated financial statements.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from (used in) operating activities				
Net loss	\$ (448,460)	\$ (95,784)	\$ (1,351,431)	\$ (229,587)
Non-cash transactions:				
Write down of mineral properties and related expenditures	-	-	42,827	-
Stock-based compensation	140,169	47,808	650,688	88,034
	<u>(308,291)</u>	<u>(47,976)</u>	<u>(657,916)</u>	<u>(141,553)</u>
Changes in non-cash working capital balances				
Prepaid and sundry receivables	452,521	(7,791)	(221,516)	(13,346)
Advances to affiliated companies	206,528	(34,892)	(646,573)	5,198
Accounts payable and accrued liabilities	(19,983)	-	130,889	50,000
	<u>330,775</u>	<u>(90,659)</u>	<u>(1,395,116)</u>	<u>(99,701)</u>
Cash flows used in investing activities				
Expenditures on mineral properties and related exploration	(859,083)	(561,385)	(2,358,448)	(812,312)
Restricted cash	(332,500)	-	(332,500)	-
	<u>(1,191,583)</u>	<u>(561,385)</u>	<u>(2,690,948)</u>	<u>(812,312)</u>
Cash flows from (used in) financing activities				
Proceeds from issue of capital stock pursuant to private placements, net	500,080	141,527	7,758,740	3,447,600
Proceeds pursuant to exercise of options and warrants	1,013,047	(531)	2,067,298	(6,531)
Deposits	(13,215)	-	(7,946)	-
Advances repaid to affiliated company	-	-	-	(186,440)
	<u>1,499,912</u>	<u>140,996</u>	<u>9,818,092</u>	<u>3,254,629</u>
Increase in cash and cash equivalents	639,104	(511,048)	5,732,028	2,342,616
Cash and cash equivalents, beginning of period	7,336,375	2,854,355	2,243,451	691
Cash and cash equivalents, end of period	\$ 7,975,479	\$ 2,343,307	\$ 7,975,479	\$ 2,343,307
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 Nine Months Ended June 30, 2005
(note 4)

	September 30, 2004	June 30, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
ONTARIO				
West Procupine Property (note 5)				
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	3,092	-	3,298
General exploration expenses	169	-	-	169
	<u>23,944</u>	<u>3,092</u>	<u>-</u>	<u>27,036</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	23,685	-	25,252
General exploration expenses	-	946	-	946
	<u>15,049</u>	<u>29,005</u>	<u>-</u>	<u>44,054</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	6,500	-	22,646
Geological and geophysical	27,047	203,649	-	230,696
General exploration expenses	5,569	14,625	-	20,194
	<u>48,762</u>	<u>224,774</u>	<u>-</u>	<u>273,536</u>
Deaty Property				
Acquisition	10,056	2,500	-	12,556
Geological and geophysical	6,000	2,517	-	8,517
General exploration expenses	75	-	-	75
	<u>\$ 16,131</u>	<u>\$ 5,017</u>	<u>\$ -</u>	<u>\$ 21,148</u>

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.**Consolidated Statements of Mineral Property Costs (continued)
For Nine Months Ended June 30, 2005**

(note 4)

	September 30, 2004	June 30, 2005		
	Net Book Value	Net Expenditures/ (Recoveries)	Write-off	Net Book Value
Lang Lake (Thunder Bay)				
Acquisition	\$ 36,341	\$ 10,000	\$ -	\$ 46,341
Geological and geophysical	1,236	485	-	1,721
General exploration expenses	17,269	577	-	17,846
	<u>54,846</u>	<u>11,062</u>	<u>-</u>	<u>65,908</u>
Obadinaw Property				
Acquisition	9,389	2,365	-	11,754
Geological and geophysical	-	10,214	-	10,214
General exploration expenses	84	2,356	-	2,440
	<u>9,473</u>	<u>14,935</u>	<u>-</u>	<u>24,408</u>
Powell Lake Property				
Acquisition	20,390	5,000	-	25,390
Geological and geophysical	7,417	28,315	-	35,732
General exploration expenses	38	2,935	-	2,973
	<u>27,845</u>	<u>36,250</u>	<u>-</u>	<u>64,095</u>
Joburke Property (Porcupine)				
Acquisition	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Greenwich Properties				
Acquisition	-	25,764	-	25,764
Geological and geophysical	-	2,332	-	2,332
General exploration expenses	-	956	-	956
	<u>-</u>	<u>29,052</u>	<u>-</u>	<u>29,052</u>
Adair Property				
Acquisition	-	10,000	-	10,000
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Ardeen Property				
Acquisition	-	37,603	-	37,603
	<u>-</u>	<u>37,603</u>	<u>-</u>	<u>37,603</u>
Total Ontario properties	<u>\$ 266,854</u>	<u>\$ 400,790</u>	<u>\$ -</u>	<u>\$ 667,644</u>

See accompanying notes to the consolidated financial statements.

MAPLE MINERALS CORP.**Consolidated Statements of Mineral Property Costs (continued)****For Nine Months Ended June 30, 2005****(note 4)**

	September 30, 2004	June 30, 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	1,765,376	-	2,302,201
	536,825	1,765,911	-	2,302,736
DOMINICAN REPUBLIC				
Acquisition	203,679	13,217	-	216,896
	203,679	13,217	-	216,896
ARGENTINA				
Acquisition	-	178,530	-	127,891
	-	178,530	-	178,530
Total mineral property costs	\$ 1,052,564	\$ 2,358,448	\$ (42,827)	\$ 3,368,185

See accompanying notes to the consolidated financial statements.

Maple Minerals Corp.
Notes to Consolidated Financial Statements
June 30, 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 ("TSXV") 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 June 30, 2005 interim consolidated financial statements.

3. Advances to affiliated companies:

Advances to affiliated companies consist of the following:

	June 30, 2005	September 30, 2004
Brownstone Ventures Inc. (a)	\$ 536,177	\$ —
Pinetree Capital Ltd. (b)	110,396	—
	\$ 646,573	\$ —

(a) The Company's advances to Brownstone Ventures Inc. ("Brownstone"), a shareholder and 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 \$11,177 of interest income (nine months ended June 30, 2004 – interest expense of \$nil) 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 are a prepayment for a cost sharing arrangement with the Company, covering specific operating, general and administrative expenses including lease commitments and salaries. Effective March 1, 2005, the Company's monthly consulting fees to Pinetree was \$19,000 plus GST. Due to additional Pinetree resources used by the Company, on July 1, 2005, the monthly consulting fee increased to \$28,000 plus GST.

Maple Minerals Corp.
Notes to Consolidated Financial Statements
June 30, 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 \$75,000 as at June 30, 2005, leaving nil in deposits. Maestro has incurred independently additional exploration expenditures on the WP Property and the Property Option Agreement is in good standing.

6. Capital stock:

The following is a summary of capital stock transactions during the nine months ended June 30, 2005:

	# of Shares	Amount
Balance, September 30, 2004	13,673,790	\$ 12,988,213
Issued for cash pursuant to exercise of stock options (a)	1,050,300	447,175
Adjustment pursuant to exercise of stock options (a)	—	225,596
Issued for cash pursuant to exercise of warrants (b)	1,960,672	1,376,205
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, e)	10,357,200	7,758,740
Balance, June 30, 2005	27,408,885	\$ 23,039,847

Maple Minerals Corp.
Notes to Consolidated Financial Statements
June 30, 2005
(Unaudited)

6. Capital stock (continued):

- (a) During the nine months ended June 30, 2005 the following options were exercised for total proceeds of \$447,175: 220,000 options at \$0.11 per common share; 130,000 options at \$0.10 per common share; 15,000 options at \$0.20 per common share; 430,000 options at \$0.50 per common share; 100,000 options at \$0.65 per common share; 5,300 options at \$0.75 per common share; and, 150,000 options at \$0.82 per common share. A total of \$225,596 was allocated to capital stock from contributed surplus for options exercised during the period which were expensed in prior periods in accordance with the Company's policy on stock-based compensation.
- (b) During the nine months ended June 30, 2005, the Company also received a total of \$1,376,205 for the exercise of warrants as follows: 975,000 were exercised at \$0.50 per common share; 100,000 warrants at \$0.80 per common share; 769,673 warrants at \$0.90 per common share; and 115,999 warrants at \$1.00 per common share.
- (c) During the nine months ended June 30, 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) On June 14, 2005, the Company completed a non-brokered private placement financing and issued 357,200 Units at \$1.40 per share for a gross proceed of \$500,080. 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 \$1.55 on or before June 16, 2006.
- (f) During the nine months ended June 30, 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

Maple Minerals Corp.
Notes to Consolidated Financial Statements
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(Unaudited)

6. Capital stock (continued):

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%.

For the nine months ended June 30, 2005, included in the consolidated statement of operations was stock-based compensation expense of \$433,132 relating to the fair value of stock options granted during the period and \$217,556 (nine months ended June 30, 2004 - \$88,034) relating to the fair value of stock options granted in prior years.

- (g) As at June 30, 2005, the Company had 27,408,885 common shares and 1,639,700 stock options outstanding which are exercisable at prices between \$0.20 and \$1.50 per common share and expiring between September 22, 2006 and March 16, 2010. The Company also has 6,945,248 warrants outstanding as at June 30, 2005, with exercise prices ranging from \$0.50 to \$1.55 and expiring between September 15, 2005 and September 15, 2006.
- (h) Subsequent to June 30, 2005, 224,288 warrants were exercised at \$0.90 per share and 432,500 warrants were exercised at \$1.00 per share. Also, the Company completed a brokered private placement financing and issued 1,573,000 flow-through shares at \$1.35 per flow-through share for total proceeds of \$2,123,550. In connection with the private placement, the Company paid cash commissions equal to 6% of the aggregate gross proceeds, as well as broker warrants exercisable for 94,380 common shares of the Company at \$1.35 per share until July 5, 2007.

7. Related party transactions:

The Company has consulting agreements with officers and two directors totaling approximately \$14,600 month (nine months ended June 30, 2004 - \$2,500 per month) which are at market rates. Included in operating, general, and administrative expense was \$130,800 (nine months ended June 30, 2004 - \$3,748) paid under these contracts.

The Company also has advances to affiliated companies, see note 3.

8. Restricted cash:

On May 6, 2005, the Company pledged \$332,500 of cash held in a Guaranteed Investment Certificate ("GIC"), as collateral for a letter of guarantee issued to the State of Queensland related to the mining leases for the Ben Lomond project (see note 10). The GIC will earn interest at Royal Bank of Canada prime rate minus 2% per annum and will mature on May 5, 2006. The letter of guarantee is automatically renewable annually for an indefinite period time and accordingly the pledged GIC will be also be renewed annually.

Maple Minerals Corp.
Notes to Consolidated Financial Statements
June 30, 2005
(Unaudited)

9. 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.

10. 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 August 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.