
Condensed interim financial
statements of
Maple Gold Mines Ltd.
(An Exploration Stage Company)
(unaudited)

September 30, 2018

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Notice to Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Maple Gold Mines Ltd.**Condensed interim statement of financial position**

As at September 30, 2018

(Unaudited)

(Expressed in Canadian dollars)

	Notes	September 30, 2018	December 31, 2017
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	2,428,162	5,905,140
Receivable from JV partner	13	223,985	—
Sales taxes receivable	4, 13	647,735	444,157
Mineral exploration tax credit receivable	13	323,464	—
Prepaid expenses and deposits		366,407	386,821
		3,989,753	6,736,118
Property and equipment		226,535	266,608
		4,216,288	7,002,726
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		864,423	1,804,355
Flow-through share premium liability	6	380,075	1,475,434
Lease inducement - current portion		3,889	3,483
Payable to Revenue Quebec	7	377,358	474,789
		1,625,745	3,758,061
Non-current liabilities			
Lease inducement		139,393	76,590
Provision for site reclamation and closure		50,384	50,384
		1,815,522	3,885,035
Equity			
Share capital	8	46,315,337	40,455,261
Reserves	8	11,022,956	10,732,663
Deficit		(54,937,527)	(48,070,233)
		2,400,766	3,117,691
		4,216,288	7,002,726
Contingencies	12		

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Approved by the Board

(signed) B. Matthew Hornor

Director

B. Matthew Hornor

(signed) Jay Chmelauskas

Director

Jay Chmelauskas

Maple Gold Mines Ltd.
Condensed interim statement of loss and comprehensive loss

Three and nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
		\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	5	409,923	1,144,703	5,772,662	6,369,824
General and administrative	9	482,058	1,478,763	2,809,833	3,018,569
Finance and other income		(23,175)	(7,785)	(57,809)	(14,524)
Finance expense		992	1,015	5,970	3,044
Amortization of flow-through share premium	6	(104,568)	(452,406)	(1,678,690)	(470,615)
Loss on disposition of property and equipment		—	—	15,328	—
Loss on sale of marketable securities		—	—	—	106,767
Loss for the period		765,230	2,164,290	6,867,294	9,013,065
Other comprehensive income					
Items that will be reclassified subsequently to income					
Net change in available for sale financial assets		—	—	—	(208,918)
Other comprehensive income for the period		—	—	—	(208,918)
Total comprehensive loss for the period		765,230	2,164,290	6,867,294	8,804,147
Basic and diluted loss per share		0.00	0.01	0.03	0.06
Weighted average number of common shares outstanding (basic and diluted)		208,468,772	176,119,288	197,606,045	152,457,124

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.

Condensed interim statement of changes in equity

Nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars, except share amounts)

Equity attributable to shareholders

	Share capital		Reserves		Accumulated other comprehensive loss	Deficit	Total
	Number	Amount	Share-based payments reserve	Warrants reserve			
		\$	\$	\$	\$	\$	\$
Balance December 31, 2017	181,871,414	40,455,261	2,486,598	8,246,065	—	(48,070,233)	3,117,691
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	24,791,634	5,461,962	—	13,457	—	—	5,475,419
Options exercised	872,500	117,693	(27,243)	—	—	—	90,450
Warrants exercised	933,224	280,421	—	(140,263)	—	—	140,158
Share-based payments	—	—	444,342	—	—	—	444,342
Comprehensive loss	—	—	—	—	—	(6,867,294)	(6,867,294)
Balance, September 30, 2018	208,468,772	46,315,337	2,903,697	8,119,259	—	(54,937,527)	2,400,766
Balance, December 31, 2016	131,162,407	34,839,323	1,304,771	4,168,258	(208,918)	(35,773,166)	4,330,268
Shares and warrants issued pursuant to a private placement, net of share issue costs and flow-through share premium liability	31,034,150	2,731,195	—	4,767,987	—	—	7,499,182
Options exercised	425,000	73,315	(19,315)	—	—	—	54,000
Warrants exercised	18,159,857	2,637,810	—	(680,878)	—	—	1,956,932
Share-based payments	—	—	898,632	—	—	—	898,632
Comprehensive loss	—	—	—	—	208,918	(9,013,065)	(8,804,147)
Balance, September 30, 2017	180,781,414	40,281,643	2,184,088	8,255,367	—	(44,786,231)	5,934,867

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.
Condensed interim statement of cash flow

Three and nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Operating activities				
Loss for the period	(765,230)	(2,164,290)	(6,867,294)	(9,013,065)
Adjustments for				
Amortization	18,887	10,252	56,011	20,091
Amortization of flow-through share premium	(104,568)	(452,406)	(1,678,690)	(470,615)
Share-based payments	(17,160)	378,857	444,342	898,632
Lease inducement	31,750	75,606	63,209	106,767
Loss on disposition of property and equipment	—	—	15,328	75,606
Changes in non-cash working capital items				
Receivable from JV partner	(40,701)	—	(223,985)	—
Sales taxes receivable	279,043	(79,978)	(203,578)	(762,139)
Mineral exploration tax credit receivable	66,559	(105,019)	(323,464)	(365,019)
Prepaid expenses and deposits	40,230	(105,667)	20,417	(113,487)
Accounts payable and accrued liabilities	(945,515)	429,559	(939,932)	233,526
Payable to Revenue Quebec	(14,975)	—	(97,431)	260,000
	(1,451,680)	(2,013,086)	(9,735,067)	(9,129,703)
Investing activities				
Acquisition of property and equipment	—	(56,800)	(31,269)	(132,616)
Proceeds on sale of marketable securities	—	—	—	215,551
	—	(56,800)	(31,269)	82,935
Financing activities				
Proceeds from issuance of common shares, net of share issue costs	—	2,799,359	6,058,750	9,840,646
Proceeds from option exercise	—	54,000	90,450	54,000
Proceeds from warrant exercise	—	54,665	140,158	1,956,932
	—	2,908,024	6,289,358	11,851,578
Net change in cash and cash equivalents	(1,451,680)	838,138	(3,476,978)	2,804,810
Cash and cash equivalents, beginning of period	3,879,842	6,701,614	5,905,140	4,734,942
Cash and cash equivalents, end of period	2,428,162	7,539,752	2,428,162	7,539,752

The accompanying notes are an integral part of the unaudited condensed interim financial statements.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010 under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources.

The Company's financial statements have been prepared on a going concern basis, which presumes the realization of assets and satisfaction of liabilities in the normal course of business.

For the period ended September 30, 2018, the Company had no operating revenues and incurred a loss of \$6,867,294. At September 30, 2018, the Company had cash and cash equivalents of \$2,428,162 (\$5,905,140 as at December 31, 2017) and working capital of \$2,364,008 (\$2,978,057 as at December 31, 2017).

At September 30, 2018, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its properties, or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's condensed interim financial statements do not reflect adjustments to the carrying values and classification of condensed interim assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Basis of presentation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended December 31, 2017 except as described in note 2 (d) below.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 20, 2018.

(b) Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for marketable securities that have been measured at fair value. The presentation currency is the Canadian dollar; therefore all amounts are presented in Canadian dollars unless otherwise noted.

Certain comparative figures have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

Maple Gold Mines Ltd.

Notes to the condensed interim financial statements

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

2. Basis of presentation (continued)

(c) *Critical accounting judgments and estimates*

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the year ended December 31, 2017 and have been consistently applied in the preparation of these condensed interim financial statements. No new judgements were applied for the periods ended September 30, 2018 and 2017.

(d) *Changes in accounting policies*

Revenue recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018. There were no material changes as a result of adopting this standard.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018. There were no material changes as a result of adopting this standard.

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 – Leases ("IFRS 16") which supersedes IAS 17 – Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, has also been applied. The Company is in the process of determining the impact the standard is expected to have on its financial statements.

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

3. Cash and cash equivalents

	September 30, 2018	December 31, 2017
	\$	\$
Components of cash and cash equivalents		
Cash	155,921	409,492
Cash equivalents	2,272,241	5,495,648
	2,428,162	5,905,140

As at September 30, 2018, the Company had the obligation to pay approximately \$1,721,580 (\$3,780,800 as at December 31, 2017) in exploration expenditures related to flow-through share issuances by December 31, 2019.

4. Sales taxes receivable

	September 30, 2018	December 31, 2017
	\$	\$
Federal	148,907	254,862
Provincial	498,828	189,295
	647,735	444,157

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

5. Douay Gold Project

The accumulated exploration and evaluation expenses, which have been incurred, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Acquisition	—	—	—	357,500
Camp set up, camp costs and field supplies	95,065	31,564	1,435,153	451,929
Drilling and core assaying	111,408	688,599	3,437,062	4,588,190
Equipment rental and fuel	46,035	—	231,511	—
Engineering	—	60,111	35,109	105,771
Environmental	—	57,745	8,667	94,513
Geology	18,620	313,002	163,091	446,347
Geophysics	—	7,960	—	115,206
Licences and permits	8,566	998	35,704	58,281
Other exploration support costs	23,810	102,358	113,927	130,094
Salaries and benefits	156,767	35,019	1,078,223	113,846
Share-based payments	(35,415)	10,792	18,240	71,592
	424,856	1,308,148	6,556,687	6,533,269
Recoveries from JV partner	(14,933)	—	(382,192)	—
Mineral exploration tax credits	—	(163,445)	(401,833)	(163,445)
	409,923	1,144,703	5,772,662	6,369,824
Opening accumulated expenses	44,508,338	35,678,722	39,145,599	30,617,046
Closing accumulated expenses	44,918,261	36,986,870	44,918,261	36,986,870

6. Flow-through share premium liability

- (i) On June 1, 2018, the Company completed a non-brokered private placement for gross proceeds of approximately \$2,499,990 through the issuance of 8,333,300 flow-through shares at a price of \$0.30 per flow-through share (note 8(b)(ii)). The flow-through shares were issued at a premium of \$0.07 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The total flow-through share premium liability related to the 8,333,330 flow-through shares issued is \$583,331 and represents the Company's obligation to spend the \$2,499,990 on eligible expenditures, which the Company expects to complete during the period ending December 31, 2019. As of September 30, 2018, approximately \$871,095 of eligible expenditures has been incurred, of which \$778,410 has been paid, and the liability has been amortized accordingly as shown in the table below.

	\$
Balance, June 1, 2018 - at issuance	583,331
Amortization of flow-through share premium	(203,256)
Balance, September 30, 2018	380,075

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Flow-through share premium liability (continued)

- (ii) On June 26, 2017 and July 14, 2017, the Company completed a brokered private placement for gross proceeds of approximately \$6,000,001 through the issuance of 14,634,150 flow-through shares at a price of \$0.47 per flow-through share. The flow-through shares were issued at a premium of \$0.16 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The total flow-through share premium liability related to the 14,634,150 flow-through shares issued was \$2,341,464 and represented the Company's obligation to spend the \$6,000,001 on eligible expenditures. As of June 30, 2018, \$6,000,001 of eligible expenditures has been incurred and paid, and the liability has been amortized accordingly as shown in the table below.

	\$
Balance, December 31, 2017	1,475,434
Amortization of flow-through share premium	(1,475,434)
Balance, September 30, 2018	<u>—</u>

7. Payable to Revenue Quebec

Revenue Quebec has conducted audits of the Company's mineral exploration tax credit filings for the 2011 to 2014 tax years. Revenue Quebec has disallowed certain amounts that the Company believes are claimable qualifying expenditures. The Company intends to defend its filing positions and the Company has filed notice of objections with Revenue Quebec's Appeals Division for each of the years 2011 to 2014.

8. Share capital and reserves*(a) Authorized*

Unlimited common shares without par value

(b) Share issuances

Nine months ended September 30, 2018:

- (i) On April 11, 2018, the Company closed a non-brokered private placement of 16,458,334 common shares at a price of \$0.24 per share for gross proceeds of \$3,950,000. In connection with the placement, the Company incurred a total of \$257,991 in cash share issuance costs.
- (ii) On June 1, 2018, the Company closed a non-brokered private placement of 8,333,300 flow through common shares at a price of \$0.30 per share for gross proceeds of \$2,499,990. In connection with the flow-through share placement, the Company incurred a total of \$133,249 in cash share issuance costs, inclusive of \$119,990 in finders' fees. In addition, 399,998 broker warrants with an exercise price of \$0.35 per common share and an expiry date of December 1, 2019 were issued.

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(b) Share issuances (continued)**Nine months ended September 30, 2018 (continued):*

The fair value of the 399,998 broker warrants was estimated, using the Black-Scholes option pricing model, to be \$13,457 or \$0.03 per warrant using the following assumptions: risk-free interest rate of 1.88%, expected dividend yield of \$nil, stock price volatility of 69%, expected life of the warrants – 1.5 years. The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options.

A reconciliation of the impact of the non-brokered private placements on the common shares is as follows:

	Number of common shares	Amount \$
Private placement – common shares	16,458,334	3,950,000
Private placement – flow-through shares	8,333,300	2,499,990
Share issuance costs	—	(391,240)
	<u>24,791,634</u>	<u>6,058,750</u>
Valuation of warrants issued (note 8(d))	—	(13,457)
Flow-through share premium liability (note 6)	—	(583,331)
	<u>24,791,634</u>	<u>5,461,962</u>

Nine months ended September 30, 2017:

- (iii) On June 26, 2017, the Company closed the first tranche of a private placement of 7,536,501 flow-through units at a price of \$0.41 per unit for gross proceeds of \$3,089,965 and 16,400,000 common share units at a price of \$0.25 per unit for gross proceeds of \$4,100,000. On July 14, 2017 the Company closed the final tranche of its private placement of 7,097,649 flow-through units at a price of \$0.41 per unit for gross proceeds of \$2,910,036.

Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each common share unit consisted of one non flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.40 per share until June 26, 2022 and July 14, 2022, respectively. In connection with the placement, finders' fees of \$186,002 were incurred.

The fair value of the 31,034,150 warrants was estimated using the Black-Scholes option-pricing model to be \$4,767,987. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 151%, which is based on historical volatility; estimated risk-free interest rate - 1.12%; and an expected average life of 5 years.

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(b) Share issuances (continued)**Nine months ended September 30, 2017 (continued):*

A reconciliation of the impact of the non-brokered private placement on the common shares is as follows:

	Number of common shares	Amount \$
Private placement – common share units	16,400,000	4,100,000
Private placement – flow-through units	14,634,150	6,000,001
Share issuance costs	—	(259,355)
	<u>31,034,150</u>	<u>9,840,646</u>
Valuation of warrants issued	—	(4,767,987)
Flow-through share premium liability	—	(2,341,464)
	<u>31,034,150</u>	<u>2,731,195</u>

(c) Stock options

The Company maintains a Rolling Stock Option Plan providing for the issuance of stock options up to 10% of the Company's issued and outstanding common shares at the time of the grant. The Company may grant stock options from time to time to its directors, officers, employees and other service providers. The stock options vest as to 25% on the date of the grant and 25% on each of the next three anniversaries thereafter for a total vesting period of 36 months.

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price \$
Outstanding, December 31, 2016	12,410,000	0.20
Granted	6,845,000	0.31
Exercised	(1,515,000)	0.12
Expired	(500,000)	0.40
Cancelled/Forfeited	<u>(1,505,000)</u>	<u>0.23</u>
Outstanding, December 31, 2017	15,735,000	0.24
Granted	450,000	0.30
Exercised	(872,500)	0.10
Cancelled/Forfeited	<u>(2,947,500)</u>	<u>0.25</u>
Outstanding, September 30, 2018	<u>12,365,000</u>	<u>0.25</u>

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(c) Stock options (continued)*

As at September 30, 2018, the number of stock options outstanding and exercisable was:

Expiry date	Number of options	Exercise price	Outstanding remaining contractual life (years)	Number of options	Exercise price	Exercisable remaining contractual life (years)
		\$			\$	
December 19, 2018	1,110,000	0.12	0.22	1,110,000	0.12	0.22
November 18, 2020	1,160,000	0.10	2.14	920,000	0.10	2.14
July 11, 2021	800,000	0.24	2.78	600,000	0.24	2.78
August 30, 2021	200,000	0.24	2.92	200,000	0.24	2.92
November 28, 2021	2,220,000	0.25	3.16	1,235,000	0.25	3.16
March 2, 2022	300,000	0.40	3.42	200,000	0.40	3.42
May 3, 2022	3,300,000	0.30	3.59	1,650,000	0.30	3.59
August 28, 2022	1,800,000	0.30	3.91	900,000	0.30	3.91
October 10, 2022	1,025,000	0.30	4.03	477,500	0.30	4.03
January 25, 2023	300,000	0.30	4.32	75,000	0.30	4.32
May 30, 2023	150,000	0.30	4.67	37,500	0.30	4.67
	12,365,000	0.25	3.12	7,405,000	0.24	2.82

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services.

During the three months ended September 30, 2018, the Company recorded a stock based compensation credit of \$17,160 (three months ended September 30, 2017 - \$378,857 expense), net of a total stock based compensation expense reversal of \$118,677 related to the cancellation of 1,941,250 unvested stock options upon certain employees ceasing employment with the Company.

During the nine-month period ended September 30, 2018, the Company recorded stock based compensation expense of \$444,342 (nine months ended September 30, 2017 - \$898,632), net of a total stock based compensation expense reversal of \$141,610 related to the cancellation of 2,197,500 unvested stock options upon certain employees ceasing employment with the Company.

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(c) Stock options (continued)*

The fair values of the share options granted during the three months ended September 30, 2017 and nine months ended September 30, 2018 and 2017 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
	Option grants	Option grants	Option grants	Option grants
Risk-free interest rate	N/A	1.53%	1.89%	1.17%
Expected dividend yield	N/A	nil	nil	nil
Stock price volatility	N/A	150%	70%	151%
Expected life in years	N/A	5	5	5
Weighted average grant date fair value	N/A	\$0.27	\$0.15	\$0.27

No share options were granted during the three months ended September 30, 2018.

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options.

(d) Share purchase warrants

The continuity of the number of share purchase warrants is as follows:

	Warrants outstanding	Exercise price \$
Outstanding, December 31, 2016	61,697,730	0.22
Issued	31,387,590	0.40
Exercised	(18,159,857)	0.11
Expired	(3,591)	0.10
Outstanding, December 31, 2017	74,921,872	0.32
Issued	1,333,222	0.30
Exercised	(933,224)	0.15
Outstanding, September 30, 2018	75,321,870	0.32

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

8. Share capital and reserves (continued)*(d) Share purchase warrants (continued)*

As at September 30, 2018, the expiration date on the share purchase warrants outstanding is as follows:

Expiry date	Number of warrants	Exercise price
		\$
July 25, 2019	1,872,500	0.13
November 15, 2019	40,728,558	0.28
November 15, 2019	1,286,664	0.15 ⁽ⁱ⁾
June 27, 2022	23,936,501	0.40
June 27, 2022	7,097,649	0.40
December 1, 2019	399,998	0.35
	75,321,870	0.32

- (i) These finders' warrants are exercisable into one common share unit which consists of one common share and one common share warrant. Each common share warrant entitles the holder to purchase one additional common share at an exercise price \$0.28 per share until November 15, 2019.

9. General and administrative

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amortization	15,330	10,252	45,336	20,091
Business development	32,496	35,625	209,474	125,100
Directors' fees	40,072	—	120,216	—
Office and general	71,283	124,454	374,815	245,663
Professional fees	61,629	197,508	279,737	447,444
Regulatory transfer agent and shareholder information	13,753	79,454	141,656	156,070
Salaries and benefits	105,747	478,641	688,248	766,388
Share-based payments	18,255	368,065	426,102	827,041
Travel, marketing and investor relations	123,493	184,674	524,249	430,772
	482,058	1,478,673	2,809,833	3,018,569

Maple Gold Mines Ltd.**Notes to the condensed interim financial statements**

September 30, 2018

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

10. Related party balances and transactions*Compensation of key management personnel*

During the period, compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Salaries and benefits	85,250	165,763	366,750	301,513
Share-based payments	95,978	225,207	408,947	648,345
Termination payments	—	100,000	—	100,000
	181,228	490,970	775,697	1,049,858

11. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

12. Contingencies

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

13. Subsequent events

Subsequent to September 30, 2018, the Company received:

- (a) \$282,692 in sales taxes receivable from Provincial authorities;
- (b) \$223,985 from JV partner;
- (c) \$323,464 from Revenue Quebec for the mineral exploration tax credit receivable for 2016.