

Green Maple Energy Inc.
Consolidated Balance Sheet
(Unaudited)

June 30	1998	1997
Assets		
Current		
Cash and term deposits	\$ -	\$ 3,869,497
Marketable securities	9,486	-
Accounts receivable	318,065	194,508
Prepays	<u>33,394</u>	<u>17,358</u>
	360,945	4,081,363
 Capital assets	 5,018,103	 5,690,556
	<u>\$ 5,379,048</u>	<u>\$ 9,771,919</u>
 Liabilities and Shareholders' Equity		
Current		
Bank indebtedness	\$ 13,286	\$ -
Accounts payable and accrued liabilities	246,838	206,124
Advance from joint venture partner	<u>-</u>	<u>2,423,434</u>
	260,124	2,629,558
 Deferred income taxes	 -	 11,284
 Site restoration costs	 56,658	 44,754
 Long term debt	 <u>670,000</u>	 <u>-</u>
	986,782	2,685,596
 Share capital	 6,267,410	 7,318,372
 Deficit	 <u>(1,875,144)</u>	 <u>(232,049)</u>
	4,392,266	7,086,323
	<u>\$ 5,379,048</u>	<u>\$ 9,771,919</u>

Green Maple Energy Inc.
Consolidated Statement of Operations and Deficit
(Unaudited)

	For the six months ended June 30, 1998	For the six months ended June 30, 1997
Revenue		
Production, net of royalties	\$ 680,537	\$ 306,419
Interest	<u>1,104</u>	<u>17,465</u>
	<u>681,641</u>	<u>323,884</u>
Expenses		
Depletion and site restoration	525,682	95,132
Amortization of rights	153,180	-
Amortization of administrative assets	6,819	5,175
General and administrative costs	190,220	213,149
Operating	284,303	76,513
Interest	<u>7,676</u>	<u>-</u>
	<u>1,167,880</u>	<u>389,969</u>
Loss before the following	(486,239)	(66,085)
Provision for deferred income taxes	<u>-</u>	<u>(16,521)</u>
Loss for the period	(486,239)	(49,564)
Deficit at beginning of period	<u>\$ (1,388,905)</u>	<u>\$ (182,485)</u>
Deficit at end of period	\$ (1,875,144)	\$ (232,049)
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Earnings (loss) per share	<u>\$ (0.017)</u>	<u>\$ (0.002)</u>

Green Maple Energy Inc.
Consolidated Statement of Changes in Financial Position
(Unaudited)

	For the six months ended June 30, 1998	For the six months ended June 30, 1997
Operations		
Net loss for the period	\$ (486,239)	\$ (49,564)
Items not involving cash		
Depletion and amortization	685,681	100,307
Deferred income taxes	-	(16,521)
Cash flow from operations	<u>199,442</u>	<u>34,222</u>
Changes in non-cash working capital balances	<u>(275,231)</u>	<u>2,434,946</u>
	<u>(75,789)</u>	<u>2,469,168</u>
Investing		
Purchase of marketable securities	(9,486)	-
Acquisition of petroleum and natural gas assets	-	(4,002,000)
Additions to capital assets	(1,106,803)	(201,710)
Proceeds on disposal of capital assets	<u>288,649</u>	<u>-</u>
	<u>(827,640)</u>	<u>(4,203,710)</u>
Financing		
Proceeds from long term debt	670,000	-
Proceeds on issuance of share capital	-	1,329,000
Issuance of common shares in exchange for assets	-	4,002,000
Share issue costs	<u>-</u>	<u>(81,518)</u>
	<u>670,000</u>	<u>5,249,482</u>
(Decrease) increase in cash for the period	\$ (233,429)	\$ 3,514,940
Cash and equivalents, beginning of period	<u>\$ 220,143</u>	<u>\$ 354,557</u>
Cash and equivalents (bank indebtedness), end of period	\$ (13,286)	\$ 3,869,497