

Green Maple Energy Inc.
Consolidated Balance Sheet
(Unaudited)

June 30 **1999** **1998**

Assets

Current

Cash and deposits	\$ 1,314	\$ -
Marketable securities	-	9,486
Accounts receivable	523,699	318,065
Prepaid expenses	<u>25,009</u>	<u>33,394</u>
	550,022	360,945

Property, plant, equipment and seismic rights	<u>4,946,106</u>	<u>5,018,103</u>
	\$ 5,496,128	\$ 5,379,048

Liabilities

Current

Bank indebtedness	\$ -	\$ 13,286
Accounts payable	<u>236,868</u>	<u>246,838</u>
	236,868	260,124

Long term debt	1,215,000	670,000
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Site restoration costs	<u>63,306</u>	<u>56,658</u>
	1,515,174	986,782

Shareholders' Equity

Share capital	6,032,575	6,267,410
Contributed surplus	79,668	-
Deficit	<u>(2,131,289)</u>	<u>(1,875,144)</u>
	3,980,954	4,392,266

	\$ 5,496,128	\$ 5,379,048
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Green Maple Energy Inc.
Consolidated Statement of Operations and Deficit
(Unaudited)

For the six months ended
June 30, 1999 For the six months ended
June 30, 1998

Revenue

Oil and gas sales, net of royalties \$ 882,358 \$ 680,537

Expenses

Amortization of administrative assets	5,445	6,819
Amortization of seismic rights	153,180	153,180
Depletion and site restoration	372,596	525,682
General and administrative costs	196,585	190,220
Interest on long term debt	38,118	7,676
Operating	<u>323,577</u>	<u>284,303</u>
	<u>1,089,501</u>	<u>1,167,880</u>

Loss before other item

(207,143) (487,343)

Other

Interest 12 1,104

Net loss for the period

(207,131) (486,239)

Deficit, beginning of period

(1,924,158) (1,388,905)

Deficit, end of period

\$ (2,131,289) \$ (1,875,144)

Earnings (loss) per share

\$ (0.008) \$ (0.017)

Green Maple Energy Inc.
Consolidated Cash Flow Statement
(Unaudited)

For the six months ended
June 30, 1999 For the six months ended
June 30, 1998

Operating activities		
Net loss for the period	\$ (207,131)	\$ (486,239)
Items not involving cash		
Amortization of administrative assets	5,445	6,819
Amortization of seismic rights	153,180	153,180
Depletion and site restoration	<u>372,596</u>	<u>525,682</u>
Cash flow from operations	324,090	199,442
Changes in non-cash working capital	<u>(210,152)</u>	<u>(275,231)</u>
	<u>113,938</u>	<u>(75,789)</u>
Investing activities		
Purchase of marketable securities	-	(9,486)
Acquisition and development of property, plant and equipment	(116,301)	(1,106,803)
Proceeds on disposal of property, plant and equipment	<u>-</u>	<u>288,649</u>
	<u>(116,301)</u>	<u>(827,640)</u>
Financing activities		
Proceeds from long term debt	90,000	670,000
Repurchase of shares	<u>(92,687)</u>	<u>-</u>
	<u>(2,687)</u>	<u>670,000</u>
Decrease in cash and equivalents	(5,050)	(233,429)
Cash and equivalents, beginning of period	<u>6,364</u>	<u>220,143</u>
Cash and equivalents (bank indebtedness), end of period	\$ 1,314	\$ (13,286)
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Cash flow from operations per share	<u>\$ 0.012</u>	<u>\$ 0.007</u>
