

Green Maple Energy Inc.
Consolidated Balance Sheet
(Unaudited)

| September 30 | 1998 | 1997 |
|---|----------------------------|-----------------------------|
| Assets | | |
| Current | | |
| Cash and term deposits | \$ - | \$ 3,893,794 |
| Marketable securities | 30,875 | - |
| Accounts receivable | 514,079 | 345,642 |
| Prepays | <u>26,343</u> | <u>30,420</u> |
| | 571,297 | 4,269,856 |
| Capital assets | 4,825,776 | 5,824,083 |
| | <u>\$ 5,397,073</u> | <u>\$ 10,093,939</u> |
| Liabilities and Shareholders' Equity | | |
| Current | | |
| Bank indebtedness | \$ 20,355 | \$ - |
| Accounts payable and accrued liabilities | 193,044 | 470,395 |
| Advance from joint venture partner | <u>-</u> | <u>1,461,065</u> |
| | 213,399 | 1,931,460 |
| Site restoration costs | 55,962 | 47,487 |
| Long term debt | 750,000 | - |
| | <u>1,019,361</u> | <u>1,978,947</u> |
| Share capital | 6,267,410 | 8,350,438 |
| Deficit | (1,889,698) | (235,446) |
| | <u>4,377,712</u> | <u>8,114,992</u> |
| | \$ 5,397,073 | \$ 10,093,939 |

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

| | For the nine months ended Sept. 30, 1998 | For the nine months ended Sept. 30, 1997 |
|--|---|--|
| Revenue | | |
| Production, net of royalties | \$ 1,113,784 | \$ 477,695 |
| Interest | <u>1,236</u> | <u>52,170</u> |
| | <u>1,115,020</u> | <u>529,865</u> |
| Expenses | | |
| Depletion and site restoration | 580,590 | 172,113 |
| Amortization of rights | 229,770 | - |
| Amortization of administrative assets | 10,256 | 9,609 |
| General and administrative costs | 273,086 | 299,199 |
| Operating | 500,541 | 129,710 |
| Interest | <u>21,570</u> | <u>-</u> |
| | <u>1,615,813</u> | <u>610,631</u> |
| Loss before the following | (500,793) | (80,766) |
| Provision for deferred income taxes | <u>-</u> | <u>(27,805)</u> |
| Loss for the period | (500,793) | (52,961) |
| Deficit at beginning of period | <u>(1,388,905)</u> | <u>(182,485)</u> |
| Deficit at end of period | \$ (1,889,698) | \$ (235,446) |
| <hr/> | | |
| Earnings (loss) per share | <u>\$ (0.018)</u> | <u>\$ (0.002)</u> |

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

| | For the nine months ended Sept. 30, 1998 | For the nine months ended Sept. 30, 1997 |
|--|---|--|
| Operations | | |
| Net loss for the period | \$ (500,793) | \$ (52,961) |
| Items not involving cash | | |
| Depletion and amortization | 820,616 | 181,722 |
| Deferred income taxes | - | (27,805) |
| Cash flow from operations | <u>319,823</u> | <u>100,956</u> |
| Changes in non-cash working capital balances | <u>(517,988)</u> | <u>1,572,652</u> |
| | <u>(198,165)</u> | <u>1,673,608</u> |
| Investing | | |
| Purchase of marketable securities | (30,875) | - |
| Acquisition of petroleum and natural gas assets | - | (4,002,000) |
| Additions to capital assets | (1,190,107) | (413,920) |
| Proceeds on disposal of capital assets | 428,649 | - |
| | <u>(792,333)</u> | <u>(4,415,920)</u> |
| Financing | | |
| Proceeds from long term debt | 750,000 | - |
| Proceeds on issuance of share capital | - | 2,599,607 |
| Issuance of common shares in exchange for assets | - | 4,002,000 |
| Share issue costs | - | (320,058) |
| | <u>750,000</u> | <u>6,281,549</u> |
| (Decrease) increase in cash for the period | (240,498) | 3,539,237 |
| Cash and equivalents, beginning of period | <u>220,143</u> | <u>354,557</u> |
| Cash and equivalents (bank indebtedness), end of period | \$ (20,355) | \$ 3,893,794 |