

Green Maple Energy Inc.
Consolidated Balance Sheet
(Unaudited)

March 31 **1999** **1998**

Assets

Current

| | | |
|---------------------|----------------|----------------|
| Cash and deposits | \$ 7,918 | \$ 77,604 |
| Accounts receivable | 297,593 | 236,639 |
| Prepaid expenses | <u>23,375</u> | <u>23,223</u> |
| | 328,886 | 337,466 |

Property, plant, equipment and seismic rights

| | | |
|--|---------------------|---------------------|
| | 5,149,613 | 4,768,584 |
| | <u>\$ 5,478,499</u> | <u>\$ 5,106,050</u> |

Liabilities

Current

| | | |
|------------------|------------|------------|
| Accounts payable | \$ 281,817 | \$ 363,684 |
|------------------|------------|------------|

Long term debt

| | | |
|--|-----------|---|
| | 1,025,000 | - |
|--|-----------|---|

Site restoration costs

| | | |
|--|-------------------------|-----------------------|
| | <u>61,737</u> | <u>54,089</u> |
| | <u>1,368,554</u> | <u>417,773</u> |

Shareholders' Equity

| | | |
|---------------------|-------------------------|-------------------------|
| Share capital | 6,144,287 | 6,267,410 |
| Contributed surplus | 39,101 | - |
| Deficit | <u>(2,073,443)</u> | <u>(1,579,133)</u> |
| | <u>4,109,945</u> | <u>4,688,277</u> |
| | \$ 5,478,499 | \$ 5,106,050 |

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

| | For the three months ended Mar. 31, 1999 | For the three months ended Mar. 31, 1998 |
|---------------------------------------|---|--|
| <hr/> | | |
| Revenue | | |
| Oil and gas sales, net of royalties | <u>\$ 384,238</u> | <u>\$ 309,728</u> |
| Expenses | | |
| Amortization of administrative assets | 2,722 | 2,840 |
| Amortization of seismic rights | 76,590 | 76,590 |
| Depletion and site restoration | 184,297 | 240,581 |
| General and administrative costs | 80,738 | 75,738 |
| Interest on long term debt | 18,934 | - |
| Operating | <u>170,253</u> | <u>105,276</u> |
| | <u>533,534</u> | <u>501,025</u> |
| Loss before other item | (149,296) | (191,297) |
| Other | | |
| Interest | <u>11</u> | <u>1,069</u> |
| Net loss for the period | (149,285) | (190,228) |
| Deficit, beginning of period | <u>(1,924,158)</u> | <u>(1,388,905)</u> |
| Deficit, end of period | \$ (2,073,443) | \$ (1,579,133) |
| <hr/> | | |
| Earnings (loss) per share | \$ <u>(0.0054)</u> | \$ <u>(0.0067)</u> |

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

| | For the three months ended Mar. 31, 1999 | For the three months ended Mar. 31, 1998 |
|--|---|---|
| <hr/> | | |
| Operating activities | | |
| Net loss for the period | \$ (149,285) | \$ (190,228) |
| Items not involving cash | | |
| Amortization of administrative assets | 2,722 | 2,840 |
| Amortization of seismic rights | 76,590 | 76,590 |
| Depletion and site restoration | <u>184,297</u> | <u>240,581</u> |
| Cash flow from operations | 114,324 | 129,783 |
| Changes in non-cash working capital | <u>62,536</u> | <u>(66,788)</u> |
| | <u>176,860</u> | <u>62,995</u> |
| Investing activities | | |
| Acquisition and development of property, plant and equipment | (53,764) | (205,769) |
| Proceeds on disposal of property, plant and equipment | <u>-</u> | <u>235</u> |
| | <u>(53,764)</u> | <u>(205,534)</u> |
| Financing activities | | |
| Repayment of long term debt | (100,000) | - |
| Repurchase of shares | <u>(21,542)</u> | <u>-</u> |
| | <u>(121,542)</u> | <u>-</u> |
| Increase (decrease) in cash and equivalents | 1,554 | (142,539) |
| Cash and equivalents, beginning of period | <u>6,364</u> | <u>220,143</u> |
| Cash and equivalents, end of period | \$ 7,918 | \$ 77,604 |
| <hr/> | | |
| Cash flow from operations per share | \$ 0.0042 | \$ 0.0047 |
