

**Green Maple Energy Inc.**  
**Consolidated Financial Statements**  
For the six month period ended  
June 30, 2001  
(Unaudited)

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**Green Maple Energy Inc.  
Consolidated Balance Sheets**

	Jun. 30, 2001 (unaudited)	Dec. 31, 2000 (audited)
<b>Assets</b>		
<b>Current</b>		
Cash and deposits	\$ 3,018,064	\$ 3,210,820
Accounts receivable	232,864	236,922
Prepaid expenses	20,552	17,881
	3,271,480	3,465,623
<b>Property, plant, equipment and seismic rights</b>	<b>212,885</b>	<b>281,778</b>
	<b>\$ 3,484,365</b>	<b>\$ 3,747,401</b>
<hr/>		
<b>Liabilities and Shareholders' Equity</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 14,819	\$ 92,469
<b>Site restoration costs</b>	<b>500</b>	<b>500</b>
<b>Share capital</b>	<b>5,683,248</b>	5,764,045
<b>Contributed surplus</b>	<b>183,396</b>	153,469
<b>Deficit</b>	<b>(2,397,598)</b>	<b>(2,263,082)</b>
	<b>3,469,046</b>	<b>3,654,432</b>
	<b>\$ 3,484,365</b>	<b>\$ 3,747,401</b>

See accompanying note to consolidated financial statements.

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

<b>For the period ended June 30</b>	<b>Three Months 2001</b>	<b>Three Months 2000</b>	<b>Six Months 2001</b>	<b>Six Months 2000</b>
<b>Revenue</b>				
Oil and gas sales, net of royalties	<u>\$ 1,452</u>	<u>\$ 149,899</u>	<u>\$ 1,452</u>	<u>\$ 478,894</u>
<b>Expenses</b>				
Amortization of administration assets	1,071	1,406	2,143	2,679
Depletion and site restoration	-	52,507	-	170,618
Recovery of provision for site restoration	-	(65,641)	-	(65,641)
General and administrative costs	111,645	162,880	181,072	237,395
Interest on long term debt	-	232	-	7,182
Operating	248	65,354	370	190,355
	<u>112,964</u>	<u>216,738</u>	<u>183,585</u>	<u>542,588</u>
<b>Loss before other items</b>	<b>(111,512)</b>	<b>(66,839)</b>	<b>(182,133)</b>	<b>(63,694)</b>
<b>Other</b>				
Interest	35,277	27,815	77,317	57,598
Amortization of seismic rights acquired in Business combination	(14,850)	(265,590)	(29,700)	(342,180)
(Loss) gain on sale of oil and gas assets	-	(621,842)	-	1,117,354
<b>Net (loss) income before income taxes</b>	<b>(91,085)</b>	<b>(926,456)</b>	<b>(134,516)</b>	<b>769,078</b>
<b>Income taxes</b>				
Future income tax adjustment	-	653,618	-	-
<b>Net (loss) income for the period</b>	<b>(91,085)</b>	<b>(272,838)</b>	<b>(134,516)</b>	<b>769,078</b>
Deficit, beginning of period	<u>(2,306,513)</u>	<u>(978,192)</u>	<u>(2,263,082)</u>	<u>(2,020,108)</u>
<b>Deficit, end of period</b>	<b>\$ (2,397,598)</b>	<b>\$ (1,251,030)</b>	<b>\$ (2,397,598)</b>	<b>\$ (1,251,030)</b>
<b>Basic earnings (loss) per share</b>	<b>\$ (0.003)</b>	<b>\$ (0.010)</b>	<b>\$ (0.005)</b>	<b>\$ 0.029</b>

See accompanying note to consolidated financial statements.

**Green Maple Energy Inc.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

<b>For the period ended June 30</b>	<b>Three Months 2001</b>	<b>Three Months 2000</b>	<b>Six Months 2001</b>	<b>Six Months 2000</b>
<b>Cash from operating activities</b>				
Net (loss) income for the period	\$ (91,085)	\$ (272,838)	\$ (134,516)	\$ 769,078
Adjustments for:				
Future income tax adjustment	-	(653,618)	-	-
Amortization of administration assets	1,071	1,406	2,143	2,679
Amortization of seismic rights	14,850	265,590	29,700	342,180
Depletion and site restoration	-	52,507	-	170,618
Recovery of provision for site restoration	-	(65,641)	-	(65,641)
Loss (gain) on sale of oil and gas assets	-	621,842	-	(1,117,354)
Cash flow from operations	<u>(75,164)</u>	<u>(50,752)</u>	<u>(102,673)</u>	<u>101,560</u>
Change in non-cash working capital	<u>(19,737)</u>	<u>(26,174)</u>	<u>(76,263)</u>	<u>13,430</u>
	<u>(94,901)</u>	<u>(76,926)</u>	<u>(178,936)</u>	<u>114,990</u>
<b>Cash from investing activities</b>				
Acquisition of development of property, plant and equipment	(3,603)	(60,701)	(3,603)	(158,232)
Proceeds on disposition of property, plant and equipment	40,654	46,017	40,654	3,459,464
	<u>37,051</u>	<u>(14,684)</u>	<u>37,051</u>	<u>3,301,232</u>
<b>Cash from financing activities</b>				
Repayment of long term debt	-	-	-	(1,210,000)
Repurchase of shares	(1,037)	(14,681)	(50,871)	(120,322)
	<u>(1,037)</u>	<u>(14,681)</u>	<u>(50,871)</u>	<u>(1,330,322)</u>
<b>(Decrease) increase in cash and equivalents</b>	<b>(58,887)</b>	<b>(106,291)</b>	<b>(192,756)</b>	<b>2,085,900</b>
Cash and equivalents, beginning of period	<u>3,076,951</u>	<u>2,203,607</u>	<u>3,210,820</u>	<u>11,416</u>
<b>Cash and equivalents, end of period</b>	<b>\$ 3,018,064</b>	<b>\$ 2,097,316</b>	<b>\$ 3,018,064</b>	<b>\$ 2,097,316</b>

See accompanying note to consolidated financial statements.

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**Green Maple Energy Inc.**  
**Note to Consolidated Financial Statements**

**Six months ended June 30, 2001 (unaudited)**

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**1. Basis of Presentation**

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The interim consolidated financial statements of Green Maple Energy Inc. (the "Company") have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2000. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2000.