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Maudore Minerals Continues To Intercept Stunning Gold Grades On Its Comtois Property In Quebec

By Alastair Ford

It may be thousands of miles away, it may be across a crackly telephone line, but the enthusiasm that bubbles away in Ron Shorr's voice when Minesite phones him up for a chat about the latest set of drill results from Maudore Minerals is palpable. And who can blame him for that? With the latest intercept from the company's Comtois property showing at 239 grams per tonne gold over 1.5 metres, the numbers speak for themselves. This particular intercept, the best that's ever been recorded from Comtois, was cut from what's known as the Midway Area, an area that lies between two already established zones of mineralisation, the Bell zone and the Osborne zone. So while the grades are stellar, the location is very propitious too.

But that will have to wait a while. The next 43-101 report on Comtois is due out within a matter of weeks, but as it's based only on drill data received up until 15th February it won't be able to take into account any of the most recent drilling. And when it's put to him that the next 43-101 report after this one should look excellent, Ron Shorr almost sounds world-weary when he responds that he's not really in a hurry to produce another one any time soon, because the company is working so fast that as soon as resource statements get released they are obviously out of date.

Still, as the hackneyed old saying goes, it's a nice problem to have. To date, Maudore has drilled six holes where the grade came in at greater than 150 grams per tonne. It's become almost a commonplace to expect such grades at Comtois, to the point where on the release of the data from this latest hole the company's shares actually dipped by a couple of percentage points, on minimal volume.

But such temporary complacency on the part of the market surely can't last. Maudore is currently drilling hell-for-leather, drilling for all it's worth. Partly that haste and enthusiasm is to make up for lost time. As Ron Shorr explains, after a moribund period between 2001 and 2006, Maudore suddenly sprang back to life, and deployed a rig. By the end of 2008 it was working two rigs up at Comtois. A year after that it was three, and as the summer season rolls round there are now four. Maudore has no doubts about the attractiveness of the phrase, "Drill, baby, drill!"

There are two reasons for that. One is that Comtois is showing such potential for delivering more ounces that there's no reason to stop. It already boasts 524,000 ounces of gold, based on 808,000 tonnes of ore grading 20.2 grams per tonne gold uncut, or 249,000 ounces with the cut at 30 grams per tonne. That's a nice platform for growth, and no doubt the next 43-101 resource will add quite considerably to that number, although even at this late stage Ron Shorr has no clear idea exactly what it will say. The consultants, he says, are still shoving the data into their models, so clearly an announcement isn't absolutely imminent.

But in a way, if the drill results keep coming in as strongly as they have been, that won't matter. "We've got four drill rigs operating around the clock", says Ron. The company has drilled 25,000 metres since mid-February, when it stopped providing input for the imminent 43-101. That will all be incorporated one day, and perhaps even worked into an economic model longer term. But there's no urgency about that. Which brings us to the other reason the rigs are working so frantically – the local Quebecois government makes it so attractive to drill there that when it looks as though you're onto something it's almost criminal not to.

The attractiveness of Quebec lies primarily in the 47 per cent rebate the government offers on all drilling. That makes Quebec, according to Ron Shorr, "the perfect place to drill out a deposit and find out how many ounce we have". It offers, he says, what amounts to some of "lowest cost drilling rates in the world". It's no wonder his immediate focus is so clear-cut. "Let's find out the limits of this thing", he says.

With upwards of C\$6 million in the bank, Maudore has plenty enough cash to keep it going for the time being, long enough for it to deliver up plenty more choice news releases, if the drill-bit continues to intercept such favourable grades, and long enough to get the new 43-101 bedded down and to start thinking about how to compile all the data that's currently being gathered.

Certainly, Maudore won't be stuck for help. "We're surrounded by mining communities", explains Ron. And he adds that Comtois benefits from highly favourable positioning as far as infrastructure is concerned. There's a paved highway, water, and power. "It's an infrastructure dream." If the positive drill results keep coming, Maudore could be an investors dream too. We shall have to see.