

MAUDORE Minerals Ltd.

Interim report

For the six-month period
ended
June 30, 2009

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED JUNE 30, 2009 HAVE
NOT BEEN AUDITED BY THE AUDITORS**

CORPORATE INFORMATION		
Mailing Address 1000 de la Gauchetiere West., 24 th Fl. Montreal Quebec H3B 4W5 Telephone : (514) 761-1415 info@maudore.com	Stock Exchange Listing TSX Venture Ticker Symbol : MAO	Transfer Agent CIBC Mellon Trust Company 2001 University Street, 16 th floor Montreal Quebec H3A 2A6

MAUDORE MINERALS LTD

Earnings and comprehensive loss and deficit

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
REVENUES				
Interests	1,635	35,632	16,040	57,698
ADMINISTRATIVE EXPENSES				
Directors' compensation (including an amount in stock-based compensation of \$883,009) (Note 5)	923,369	40,000	963,369	80,000
Professional and contractual fees (including an amount in stock-based compensation of \$25,086) (Note 5)	87,855	30,098	103,256	57,615
Information to shareholders and registration fees	29,466	57,618	65,058	83,514
Insurance	361	3,333	721	5,314
Rent	-	1,797	-	2,688
Office supplies	3,216	8,415	6,059	10,683
Traveling expenses	13,792	29,172	28,431	39,249
Telecommunications	2,801	1,676	4,601	3,590
Depreciation	-	85	-	276
Interests and bank charges	4,294	1,071	4,594	1,112
	1,065,154	173,265	1,176,089	284,041
NET LOSS AND COMPREHENSIVE LOSS	(1,063,519)	(137,633)	(1,160,049)	(226,343)
NET LOSS PER SHARE BASIC AND DILUTED	(0.056)	(0.009)	(0.061)	(0.01)
DEFICIT				
Deficit, beginning of year	(4,871,020)	(4,501,454)	(4,774,490)	(4,412,744)
Net loss	(1,063,519)	(137,633)	(1,160,049)	(226,343)
Deficit, end of year	(5,934,539)	(4,639,087)	(5,934,539)	(4,639,087)

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2009	2008	2009	2008
			\$	\$
EXPLORATION EXPENDITURES				
Drilling	808,154	497,062	1,532,740	1,064,955
Subcontractors	333,981	344,903	512,949	549,160
Geochemical analyses	132,189	131,180	272,789	215,660
Equipment and vehicle rental	38,713	24,318	58,777	50,392
Room and board, travelling expenses	28,541	28,100	46,416	49,422
General exploration expenses	45,176	25,533	79,328	48,676
Claim renewal and management	3,302	5,935	15,677	19,890
	1,390,056	1,057,031	2,518,676	1,998,155
Tax credit for resources	(667,550)	(449,071)	(1,045,984)	(845,251)
Increase (decrease) in deferred exploration expenditures	722,506	607,960	1,472,692	1,152,904
Balance beginning	6,571,258	3,748,761	5,821,072	3,203,817
Balance ending	7,293,764	4,356,721	7,293,764	4,356,721

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2009 \$	2008 \$	2009 \$	2008 \$
CASH FLOWS PROVIDED BY (USED FOR)				
OPERATIONS				
Net Income (loss)	(1,063,519)	(137,633)	(1,160,049)	(226,343)
Items not requiring cash:				
Stock based compensation	908,095	-	908,095	-
Depreciation	-	85	-	276
Net change in non-cash working capital items	2,197,994	739,592	2,193,413	711,162
Cash flows from operating activities	2,042,570	602,044	1,941,459	485,095
INVESTING				
Cash and cash equivalents reserved for exploration	2,743	-	1,008,000	-
Mining properties	(6,558)	(11,214)	(6,558)	(11,214)
Deferred exploration expenditures	(1,412,696)	(1,140,130)	(2,417,953)	(1,943,080)
Cash flows from investing activities	(1,416,511)	(1,151,344)	(1,416,511)	(1,954,294)
FINANCING				
Capital stock	60,000	255,650	2,939,860	255,650
Share issuance expenses	(4,000)	-	(81,200)	-
Cash flows from financing activities	56,000	255,650	2,858,660	255,650
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	682,059	(293,650)	3,383,608	(1,213,549)
CASH AND CASH EQUIVALENTS, BEGINNING	4,050,295	4,299,502	1,348,746	5,219,401
CASH AND CASH EQUIVALENTS, ENDING	4,732,354	4,005,852	4,732,354	4,005,852

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

	June 30 2009 \$	December 31 2008 \$
ASSETS		
Current assets		
Cash and short term investments	4,732,354	1,348,746
Short term investments	206,092	206,092
Income tax credit receivable	1,415,939	2,085,969
Taxes, mining duties and other receivables	228,791	138,905
	6,583,176	3,779,712
Cash and cash equivalents reserved for exploration	-	1,008,000
Mining properties	424,974	418,416
Deferred exploration expenditures	7,293,764	5,821,073
	14,301,914	11,027,201
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	1,437,854	769,847
Shareholders' Equity		
Contributed surplus: Stock options	1,852,985	998,260
Capital stock	16,945,614	14,033,584
Deficit	(5,934,539)	(4,774,490)
	12,864,060	10,257,354
	14,301,914	11,027,201
Number of common shares outstanding	19,060,147	16,003,181
Number of warrants outstanding	-	50,000

MAUDORE MINERALS LTD

Notes to financial statements

(unaudited)

1. GENERAL:

The unaudited interim statements have been prepared in accordance with accounting policies generally accepted in Canada. They are also in accordance with accounting policies of the annual financial statement for December 31, 2008. These statements do not include all required information for generally accepted accounting principles used in annual financial statements and should be read with the accompanying notes on the Company's December 31, 2008 financial statements.

2. MINING PROPERTIES:

	December 31, 2008	Acquisitions	June 30, 2009
	\$	\$	\$
Comtois	368,832	304	369,136
Sadie	13,255	-	13,255
Sleeping-Giant	17,434	-	17,434
Other properties	18,895	6,254	25,149
	418,416	6,558	424,974

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2008	Acquisitions	Government Assistance	June 30, 2009
	\$	\$	\$	\$
Comtois	5,380,450	2,393,458	992,392	6,781,516
Comtois, Option Newmount	204,319	-	-	204,319
Sadie	168,067	10,068	4,309	173,826
Sleeping-Giant	38,934	55,645	23,816	70,763
Other	29,303	59,504	25,467	63,340
	5,821,073	2,518,675	1,045,984	7,293,764

4. CAPITAL STOCK:

	June 30, 2009	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2008	16,003,181	13,025,584
Private placements	2,960,300	3,851,460
Exercise of stock options	46,666	41,077
Warrants	50,000	108,694
Share issue expenses	-	(81,201)
Balance as at June 30, 2009	19,060,147	16,945,614

On January 19, 2009, the Company completed the first closing of an equity financing for an amount of \$589,464. Under this closing, the Company has issued 483,200 common shares at \$1.22 per share. Finders fees of \$7,320 were paid.

On February 2, 2009, the Company completed the second closing of an equity financing for an amount of \$2,253,460. Following this closing, the Company has issued 1,847,100 common shares at \$1.22 per share. Finders fees of \$54,774 were paid.

5. COMMON SHARE PURCHASE OPTIONS:

Under the stock-option plan, the Company may grant a maximum of 2,500,000 share purchase options to its directors, officers, employees and consultants. The exercise price of each option may not be lower than the market price of the Company's stock on the TSX Venture Exchange the day preceding the date of the grant and the term of an option cannot exceed 5 years. The options are exercisable at the date of the grant.

The plan provides that the number of common shares reserved for issuance in favour of insiders may not exceed 10% of the then outstanding common shares and that the number of common shares reserved for issuance to any beneficiary may not exceed 5% of the then outstanding common shares.

A summary of the status of the stock options outstanding as of June 30, 2009 is presented below:

	Number of Options	Weighted Average Exercise Prices \$
Outstanding and exercisable, beginning of year	925,366	0.87
Granted	905,000	1.85
Exercised	46,666	0.78
Outstanding and exercisable	1,783,700	1.37

On April 29, 2009, the Company granted 905,000 five-year stock purchase options to its directors, officers and to some consultants, at an exercise price of \$1.85. The fair value of these options was estimated using the Black Scholes stock option valuation model with the following weighted average assumptions: estimated duration of 5 years for these options; risk free interest rate of 1.99%, forecasted volatility of 63% and no forecasted dividend. A remuneration expense in the amount of \$908,095 (fair value of \$1.0034 per option) was recorded. This amount includes an amount of \$25,086 for options granted to consultants.

The following table summarizes information about stock options outstanding as at June 30, 2009:

Exercise Prices \$	Number of Options Outstanding	Weighted Average Remaining Life (years)
0.27	176,200	0.42
0.35	95,000	1.53
0.70	280,000	2.17
1.51	327,500	3.03
1.85	905,000	4.83
	1,783,700	3.47

6. RELATED PARTIES TRANSACTIONS:

As at June 30, 2009, legal fees and disbursements of \$17,000 (\$8,000 as at June 30, 2008) have been incurred from a law firm of which a lawyer was also an officer of the Company.

The above transactions occurred within the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.