



2009 ANNUAL LETTER TO SHAREHOLDERS

A Highly Productive and Rewarding Year

A geological reinterpretation during 2009 had a material impact on development of Maudore's high grade gold project in Quebec. The new model indicated a correlation between the two known zones of our mineralization at Bell and Osborne, revealing target potential in the intervening area. More than twenty holes have been drilled in the "Midway" zone, between Bell and Osborne, to test the new hypothesis. The result was a number of drill intersections with high grade assays ranging from 6 to 57 grams of gold per tonne (g/t Au) over widths from 1.5 – 7.5 metres within a 200 metres wide stratigraphic band. As was postulated, the new zone is evolving in the same manner as our Osborne zone, which accounts for the vast majority of our resource; i.e., first in initial drilling 200 metres down from surface, then further to depth of about 500 metres. Four intercepts ranging from 15 to 21 g/t Au in the first 40 metres from surface suggest open pit potential.

Strong Balance Sheet

Maudore's fiscal year-end cash position was just short of \$10 million compared to \$1.3 million in the prior year. This substantial increase, achieved with minimal dilution, has allowed your company to dramatically expand exploration efforts.

An over-subscribed \$8 million financing in October 2009 enabled Maudore to accelerate our already aggressive exploration. Each of our share raises in the past five years have been at a higher price, contributing to a very attractive corporate structure of approximately 24 millions shares, fully diluted and tightly held. This is far below our peer group's average share count.

Our current cash position will be substantially enhanced this year by a 47.9% rebate of 2009 exploration expenditures from the Province of Quebec. This cash remuneration program is just one of several reasons why the Fraser Institute has consistently declared Quebec the world's most favourable mining jurisdiction.

New Drilling Strategy Yielding Results

Maudore now has four core drill rigs working continuously, and sufficient cash to enable 70,000 metres of drilling in 2010. Such a high level of drilling activity puts us very near the top rank for mining exploration work currently being conducted world-wide by both junior and senior companies. Several factors have contributed to this acceleration: our continued success in achieving high-grade gold intercepts; extremely low-cost drilling; Quebec's rebate program; and the exceptional confidence of our shareholders.

Our drilling is now primarily directed at the recently delineated Midway Zone situated between the Osborne and Bell Zones. Midway is returning high grade gold mineralization from surface to 500 metres, similar to the Osborne zones. Current drilling is intended to explore at depths from four to six hundred metres, to expand east and west along strike, and to determine internal continuity. Continued success at Midway may confirm a linkage of all three mineralized zones, yielding the potential for two or more kilometres of semi-continuous gold mineralization. Efforts to expand this strike length are also planned for 2010.

Resource Estimate

Maudore's independent engineering firm is finalizing an updated NI 43-101 compliant resource estimate; our previous estimate, 524,800 ounces of gold, inferred, grading 20.2 grams per tonne (uncut) was done in 2002. The new estimate will encompass an additional 92 thousand metres of drilling, including numerous high-grade intercepts below and west of the Osborne Zone, which contained most of the 2002 resource estimate. Further drilling, engineering, and planning should continue the enhancement and development of our asset.

Five years ago, Maudore bought back a 46% project interest from a major mining company at the remarkably low cost of \$0.49 per in-situ ounce, whilst also eliminating a 2% NSR royalty. These achievements gave your company a 100% interest in our gold project, providing a very attractive unencumbered asset. Our land position has since grown twelvefold. Drilling nonstop for almost four years, the pace has continuously accelerated from one rig in mid-2006 to four early this year. We hope further growth and strategic progress will be equally impressive.

Maudore Investment Advantages

Reflecting on Maudore's unusually favourable position – our advantages include:

- High grade gold mineralization.
- Location in a geopolitically safe and geologically attractive area, Quebec.
- Potentially large resource.
- Strong cash position.
- An infrastructure delight, with well-maintained roads, a rail line and a highway in close proximity; the cheapest power in North America; local access to trained mining personnel; year-round drilling and operations; plentiful water supply, etc.
- Tight share structure, mostly institutionally and insider-owned.
- Low-cost drilling as extensive as almost any mining company.
- Large regional land position (55,000 hectares) with exploration potential for 90 kilometres along the Greenstone Belt.

Maudore's Objectives for 2010.

Maudore's goal remains to provide shareholders with cost-effective, successful exploration, leading to further market appreciation based on validation of Comtois' potential to develop as a low-cost, high grade gold producer. The new 43-101 report seems likely to increase the Comtois resource. Over the next 18 months we plan to drill roughly as many metres as have been drilled on the property since its discovery. We have a reasonable expectation this will lead to a further increase in our ounces in 2010 and 2011.

Thank you for sharing Maudore's vision for future success. Your support enables us to develop Comtois into a potentially major gold deposit within a new gold district.

Ronald Shorr,

Chairman of the Board/CEO

May 17, 2010