

MAUDORE Minerals Ltd

Interim report

For the three-month period
ending
March 31, 2005

WARNING

THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2005 HAVE
NOT BEEN AUDITED BY THE AUDITORS

CORPORATE INFORMATION		
Head Office 6499 Newman Montreal Quebec H4E 4L9 Telephone : (514) 761-1415 info@maudelake.com	Stock Exchange Listing TSX Venture Ticker Symbol : MAU	Transfer Agent CIBC Mellon Trust Company 2001 University Street, 16 th floor Montreal Quebec H3A 2A6

MAUDORE MINERALS LTD
STATEMENTS OF EARNINGS AND DEFICIT

(unaudited)

	Three-month period ending March 31	
	2005	2004
	\$	\$
ADMINISTRATIVE EXPENSES		
Salaries and fringe benefits	43	15,421
Stock based compensation		17,160
Professional fees and subcontractors	6,500	432
Information to shareholders and registration fees	10,295	8,302
Insurance	1,915	3,121
Rent	1,140	
Office supplies	138	310
Travelling expenses	-	3,918
Telecommunications	524	1,255
Membership and dues	-	1,812
Depreciation	356	294
Interests and bank charges	410	24
	21,321	52,049
LOSS BEFORE TAXES	(21,321)	(52,049)
INCOME AND MINING TAXES	(16,958)	(15,795)
NET LOSS	(4,363)	(36 254)
Deficit, beginning	(3,478,094)	(3,332,175)
DEFICIT, ENDING	(3,482,457)	(3,368,429)
BASIC RESULT PER SHARE	(0.001)	(0.008)

MAUDORE MINERALS LTD
STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending March 31	
	2005	2004
	\$	\$
EXPLORATION EXPENDITURES		
Contractual fees	-	20,000
Salaries and fringe benefits	-	14,677
Equipment and vehicle rental	548	-
Room and board, travelling expenses	1,952	3,681
Claim renewal and management	367	735
General exploration expenses	2,104	407
	4,971	39,500
Exploration expenditures paid by partner		(736)
Increase (decrease) in deferred exploration expenditures	4,971	38,764
Balance beginning	1,474,162	1,400,591
Balance ending	1,479,133	1,439,355

MAUDORE MINERALS LTD
CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending March 31	
	2005	2004
	\$	\$
CASH FLOWS PROVIDED BY (USED FOR)		
OPERATIONS		
Net loss	(4,363)	(36,254)
Items not requiring cash:		
Deferred mining duties	(16,958)	(15,795)
Stock based compensation		17,160
Depreciation	356	294
Net change in non-cash working capital items	3,567	10,834
Cash flows from operating activities	(17,398)	(23,761)
INVESTING		
Funds reserved for exploration		18,764
Deferred exploration expenditures	(4,822)	(38,764)
Cash flows from investing activities	(4,822)	(20,000)
FINANCING		
Issuance costs of shares	(638)	(3,813)
Cash flows from financing activities	(638)	(3,813)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,858)	(47,574)
CASH AND CASH EQUIVALENTS, BEGINNING	197,110	57,351
CASH AND CASH EQUIVALENTS, ENDING	174,252	9,777

MAUDORE MINERALS LTD
BALANCE SHEETS

(unaudited)

	March 31 2005 \$	December 31 2004 \$
ASSETS		
Current assets		
Cash and short term investments	174,252	197,110
Taxes, mining duties and other receivables	5,295	4,204
	<u>179,547</u>	<u>201,314</u>
Fixed assets		
Fixed assets	5,068	5,424
Mining properties	201,008	201,008
Deferred exploration expenditures	1,479,133	1,474,162
	<u>1,864,756</u>	<u>1,881,908</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	50,091	56,784
	<u>50,091</u>	<u>56,784</u>
Future income and mining taxes	249,288	264,400
Convertible debenture	146,549	
	<u>445,928</u>	<u>321,184</u>
Shareholders' Equity		
Convertible debenture	-	146,549
Contributed surplus: Stock options	263,597	252,097
Capital stock	4,637,688	4,640,172
Deficit	(3,482,457)	(3,478,094)
	<u>1,418,828</u>	<u>1,560,724</u>
	<u>1,864,756</u>	<u>1,881,908</u>
Number of common shares outstanding	5,799,315	5,799,315
Number of warrants outstanding	833,333	833,333
Debentures (see note 7 of the annual financial statements of December 31,2004)		

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, 2004. 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, 2004 financial statements.

2.Change in accounting policies

On January 1st, 2005, the Corporation adopted prospectively the recommendations of CICA Handbook, paragraph 20A, Section 3860, *Financial Instruments - Disclosure and Presentation*. This paragraph defines notably the presentation of a contractual obligation of a fixed amount which has to be settled by delivery of its own equity instruments. Such an obligation is a financial liability. The impact of this change was the classification of the convertible debenture of \$146,549 as a liability instead of an item in Shareholders Equity and the interest is charge to Earnings instead of the Deficit.

3.Deferred exploration expenses

	December 31, 2004	Acquisitions	March 31, 2005
	\$		\$
Comtois	106,624		106,624
Comtois,Cameco option	1,163,219	4,971	1,168,190
Comtois,Newmount option	204,319		204,319
	1,474,162	4,971	1,479,133

4.Capital Stock

	March 31, 2005	
	Common shares	Amount \$
Issued and paid		
Balance as at December 31, 2004	5,799,315	4,640,172
Share issue expenses		(2,484)
Balance as at March 31, 2005	5,799,315	4,637,688

COMMON SHARE PURCHASE OPTIONS:

Under the stock-option plan, the Company may grant a maximum of 833,333 common share purchase options to its directors, officers, employees and suppliers. The exercise price of each option equals the market price of Maude Lake's stock on the date of the grant and the term of an option cannot exceed 10 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 option plan as of March 31, 2005 is presented below:

	Number of options	Weighted average exercise price \$
Outstanding and exercisable, end of year	721,767	0.64

The following table summarizes information about stock options outstanding as at March 31, 2005:

Exercise prices \$	Number of options outstanding	Weighted average remaining life (years)
0.27	292,600	4.67
0.78	86,667	3.96
0.90	301,667	2.51
1.02	40,833	0.11
	721,767	3.42

5. WARRANTS:

As at March 31, 2005, the following warrants, issued pursuant to financing, were outstanding and exercisable as follows:

-833,333 warrants exercisable at the price of \$0.60 per share up to August 20, 2006.

6. RELATED PARTIES TRANSACTIONS:

As at March 31, 2005, legal fees of \$3,640 (\$590 as at March 31, 2004) have been incurred from a law firm of which a lawyer is also an officer of the Company. An amount of \$2,500 is included in accounts payable and accrued charges following these transactions.

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.