

MAUDORE Minerals Ltd

Interim report

For the three-month period
ending
March 31, 2006

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2006 HAVE
NOT BEEN AUDITED BY THE AUDITORS**

CORPORATE INFORMATION		
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MAUDORE MINERALS LTD
STATEMENTS OF EARNINGS AND DEFICIT

(unaudited)

	Three-month period ending March 31	
	2006	2005
	\$	\$
ADMINISTRATIVE EXPENSES		
Salaries and fringe benefits	-	43
Stock based compensation	69,120	
Professional fees and subcontractors	4,709	6,500
Information to shareholders and registration fees	7,924	10,295
Insurance	2,078	1,915
Rent	1,219	1,140
Office supplies	648	138
Telecommunications	577	524
Depreciation	642	356
Interests and bank charges	55	410
	86,972	21,321
LOSS BEFORE TAXES	(86,972)	(21,321)
INCOME AND MINING TAXES	(20,030)	(16,958)
NET LOSS	(66,942)	(4,363)
Deficit, beginning	(3,487,887)	(3,478,094)
DEFICIT, ENDING	(3,554,829)	(3,482,457)
BASIC RESULT PER SHARE	(0.009)	(0.001)

MAUDORE MINERALS LTD
STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending March 31	
	2006	2005
	\$	\$
EXPLORATION EXPENDITURES		
Contractual fees	1,500	-
Equipment and vehicle rental	973	548
Room and board, travelling expenses	-	1,952
Claim renewal and management	278	367
General exploration expenses	767	2,104
	3,518	4,971
Increase (decrease) in deferred exploration expenditures	3,518	4,971
Balance, beginning	1,478,564	1,474,162
Balance, ending	1,482,082	1,479,133

MAUDORE MINERALS LTD
CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending March 31	
	2006	2005
	\$	\$
CASH FLOWS PROVIDED BY (USED FOR)		
OPERATIONS		
Net loss	(66,942)	(4,363)
Items not requiring cash:		
Stock based compensation	69,120	
Deferred mining duties	(20,030)	(16,958)
Depreciation	642	356
Net change in non-cash working capital items	19,425	3,567
Cash flows from operating activities	2,215	(17,398)
INVESTING		
Deferred exploration expenditures	(13,151)	(4,822)
Cash flows from investing activities	(13,151)	(4,822)
FINANCING		
Capital stock	25,684	
Redemption of shares	(16,353)	
Share issuance expenses	(6,690)	(638)
Cash flows from financing activities	2,641	(638)
DECREASE IN CASH AND CASH EQUIVALENTS	(8,295)	(22,858)
CASH AND CASH EQUIVALENTS, BEGINNING	394,826	197,110
CASH AND CASH EQUIVALENTS, ENDING	386,531	174,252

MAUDORE MINERALS LTD
BALANCE SHEETS

(unaudited)

	March 31 2006 \$	December 31 2005 \$
ASSETS		
Current assets		
Cash and cash equivalents	386,531	394,826
Taxes and other receivables	5,626	4,724
	<u>392,157</u>	<u>399,550</u>
Equipment	3,356	3,998
Mining properties	341,008	341,008
Deferred exploration expenditures	1,482,082	1,478,564
	<u>2,218,603</u>	<u>2,223,120</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	59,604	55,098
Shares redemption payable	16,352	32,705
	<u>75,956</u>	<u>87,803</u>
Future income and mining taxes	144,985	164,402
	<u>220,941</u>	<u>252,205</u>
Shareholders' Equity		
Contributed surplus	312,664	263,597
Capital stock	5,288,885	5,244,262
Deficit	(3,554,829)	(3,487,886)
	<u>2,046,720</u>	<u>2,019,973</u>
	<u>(49,058)</u>	<u>(49,058)</u>
	<u>1,997,662</u>	<u>1,970,915</u>
	<u>2,218,603</u>	<u>2,223,120</u>
Number of common shares outstanding	7,517,597	7,436,397
Number of warrants outstanding	1,561,458	1,561,458
Debentures (see note 8 of the annual financial statements of December 31, 2005)		

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, 2005. 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, 2005 financial statements.

2. DEFERRED EXPLORATION EXPENSES

	December 31, 2005	Acquisitions	March 31, 2006
	\$		\$
Comtois	1,274,245	3,518	1,277,763
Comtois, Newmont option	204,319		204,319
	1,478,564	3,518	1,482,082

4. CAPITAL STOCK

	March 31, 2006	
	Common shares	Amount \$
Issued and paid		
Balance as at December 31, 2005	7,436,397	5,244,262
Stock options	81,200	45,737
Share issue expenses		(1,114)
Balance as at March 31, 2006	7,517,597	5,288,885

4. COMMON SHARE PURCHASE OPTIONS:

Under its stock-option plan, the Company may grant a maximum of 1,200,000 common 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 Company's shares on the TSX Venture Exchange 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.

On January 9, 2006 the Company granted 256,000 five-year stock purchase options to some of its directors, officers and consultants. The fair value of these options was estimated using the Black Scholes stock option evaluation model with the following assumptions: estimated duration of 5 years for these options; risk free interest rate of 3.98%, forecast volatility of 105% and no forecast dividend. A remuneration expense in the amount of \$69,120 (fair value of \$0.27 per option) have been recorded in the first quarter of 2006).

A summary of the status of the stock option plan as of March 31, 2006 is presented below:

	Number of options	Weighted average exercise price \$
Outstanding and exercisable, beginning of year	545,933	0.55
Granted	256,000	0.35
Exercised	81,200	0.32
Outstanding and exercisable, end of year	720,733	0.40

The following table summarizes information about stock options outstanding as at March 31, 2006:

Exercise prices \$	Number of options outstanding	Weighted average remaining life (years)
0.35	209,000	4.78
0.27	258,400	3.67
0.78	60,000	2.96
0.90	193,333	1.54
	720,733	3.36

5. WARRANTS:

As at March 31, 2006, the following warrants, issued pursuant to private financings, were outstanding and exercisable as follows:

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

-728,125 warrants exercisable at the price of \$0.45 per share up to December 7, 2007.

6. RELATED PARTIES TRANSACTIONS:

As at March 31, 2006, legal fees of \$2,500 (\$3,640 as at March 31, 2005) have been incurred from a law firm of which a lawyer is also an officer of the Company. An amount of \$3,000 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.