

# MAUDORE Minerals Ltd.

## Interim report

For the three-month period  
ending  
March 31, 2007

### WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2007 HAVE  
NOT BEEN AUDITED BY THE AUDITORS**

<b>CORPORATE INFORMATION</b>		
<b>Head Office</b> 1000 de la Gauchetière Ouest 24 <sup>e</sup> étage Montréal (Québec) Canada H3B 4W5 Telephone : (514) 761-1415 info@maudore.com	<b>Stock Exchange Listing</b>  TSX Venture Ticker Symbol : MAO	<b>Transfer Agent</b>  CIBC Mellon Trust Company 2001 University Street, 16 <sup>th</sup> floor Montreal Quebec H3A 2A6

**MAUDORE MINERALS LTD.**  
**STATEMENTS OF EARNINGS AND DEFICIT**

*(unaudited)*

	Three-month period ending March 31	
	2007	2006
	\$	\$
<b>REVENUES</b>		
Interest	5,469	
<b>ADMINISTRATIVE EXPENSES</b>		
Stock based compensation	-	69,120
Professional fees and subcontractors	20,925	4,709
Information to shareholders and registration fees	24,749	7,924
Insurance	2,252	2,078
Rent	487	1,219
Office supplies	2,135	648
Subscription fees	3,538	-
Travelling and entertainment	22,563	-
Telecommunications	882	577
Depreciation	189	642
Interests and bank charges		55
	<b>77,720</b>	<b>86,972</b>
LOSS BEFORE TAXES	<b>(72,251)</b>	<b>(86,972)</b>
INCOME AND MINING TAXES	-	(20,030)
<b>NET LOSS</b>	<b>(72,251)</b>	<b>(66,942)</b>
Deficit, beginning	(3,769,341)	(3,487,887)
DEFICIT, ENDING	<b>(3,841,592)</b>	<b>(3,554,829)</b>
<b>BASIC RESULT PER SHARE</b>	<b>(0.01)</b>	<b>(0,009)</b>

**MAUDORE MINERALS LTD.**  
**STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES**

*(unaudited)*

	Three-month period ending March 31	
	2007	2006
	\$	\$
<b>EXPLORATION EXPENDITURES</b>		
Drilling	207,796	-
Contractual fees	127,408	1,500
Geology, geophysics and supervision fees	21,475	
Equipment and vehicle rental	22,665	973
Room and board, travelling expenses	11,052	-
Claim renewal and management	4,012	278
General exploration expenses	9,340	767
	<b>403,748</b>	<b>3,518</b>
Others		
Tax credit for resources and mining rights	(149,387)	-
<b>Increase (decrease) in deferred exploration expenditures</b>	<b>254,361</b>	<b>3,518</b>
<b>Balance, beginning</b>	<b>2,098,159</b>	<b>1,478,564</b>
<b>Balance, ending</b>	<b>2,352,520</b>	<b>1,482,082</b>

**MAUDORE MINERALS LTD.**  
**CASH FLOW STATEMENTS**

*(unaudited)*

	Three-month period ending March 31	
	2007	2006
	\$	\$
<b>CASH FLOWS PROVIDED BY (USED FOR)</b>		
<b>OPERATIONS</b>		
Net loss	(72,251)	(66,942)
Items not requiring cash:		
Stock based compensation		69,120
Deferred mining duties		(20,030)
Depreciation	189	642
Net change in non-cash working capital items	44,605	19,425
<b>Cash flows from operating activities</b>	<b>(27,457)</b>	<b>2,215</b>
<b>INVESTING</b>		
Mining properties	(8,616)	
Deferred exploration expenditures	(339,975)	(13,151)
<b>Cash flows from investing activities</b>	<b>(348,591)</b>	<b>(13,151)</b>
<b>FINANCING</b>		
Capital stock	94,249	25,684
Redemption of shares	-	(16,353)
Share issuance expenses	-	(6,690)
<b>Cash flows from financing activities</b>	<b>94,249</b>	<b>2,641</b>
DECREASE IN CASH AND CASH EQUIVALENTS	(281,799)	(8,295)
CASH AND CASH EQUIVALENTS, BEGINNING	1,158,315	394,826
CASH AND CASH EQUIVALENTS, ENDING	<b>876,516</b>	<b>386,531</b>

**MAUDORE MINERALS LTD.**  
**BALANCE SHEETS**

*(unaudited)*

	March 31 2007 \$	December 31 2006 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	876,516	1,158,315
Tax credits receivable	599,387	450,000
Taxes and other receivables	62,214	72,098
	<u>1,538,117</u>	<u>1,680,413</u>
Equipment	2,771	2,960
Mining properties	349,624	341,008
Deferred exploration expenditures	2,352,520	2,098,159
	<u>4,243,032</u>	<u>4,122,540</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued charges	344,302	245,808
<b>Shareholders' Equity</b>		
Contributed surplus	580,649	621,554
Capital stock	7,159,673	7,024,519
Deficit	(3,841,592)	(3,769,341)
	<u>3,898,730</u>	<u>3,876,732</u>
	<u>4,243,032</u>	<u>4,122,540</u>
Number of common shares outstanding	10,666,723	10,521,057
Number of warrants outstanding	478,125	503,125

**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, 2006. 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, 2006 financial statements.

**2. MINING PROPERTY**

	December 31, 2006	Acquisitions	March 31, 2007
	\$	\$	\$
Comtois	341,008	8,616	349,624

**3. DEFERRED EXPLORATION EXPENSES**

	December 31, 2006	Acquisitions	Government Assistance	March 31, 2007
	\$	\$	\$	\$
Comtois	*1,893,840	403,748	149,387	2,148,201
Comtois, Newmont option	204,319			204,319
	2,098,159	<b>403,748</b>	<b>149,387</b>	<b>2,352,520</b>

**4. CAPITAL STOCK**

	March 31, 2006	
	Common Shares	Amount \$
<b>Issued and paid</b>		
Balance as at December 31, 2006	10,521,057	7,024,519
Stock options	120,666	123,904
Warrants	25,000	11,250
Balance as at March 31, 2007	<b>10,666,723</b>	<b>7,159,673</b>

**5. 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.

A summary of the status of the stock option plan as of March 31, 2007 is presented below:

	Number of Options	Weighted Average Exercise Price \$
<b>Outstanding and exercisable, beginning of year</b>	866,866	0.61
Expired	10,000	0.90
Exercised	120,666	0.69
Outstanding and exercisable, end of year	736,200	0.61

The following table summarizes information about stock options outstanding as at March 31, 2007:

<b>Exercise prices \$</b>	<b>Number of options outstanding</b>	<b>Weighted average remaining life (years)</b>
0.27	176,200	2.67
0.35	100,000	3.78
0.70	285,000	4.42
0.78	46,667	1.96
0.90	128,333	0.99
	<b>736,200</b>	<b>3.16</b>

**6. WARRANTS:**

As at March 31, 2007, the following warrants, issued pursuant to private financings, were outstanding and exercisable as follows:

-478,125 warrants exercisable at the price of \$0.45 per share up to December 7, 2007.

**7. RELATED PARTIES TRANSACTIONS:**

As at March 31, 2006, legal fees of \$2,500 (none as at March 31, 2007) have been incurred from a law firm of which a lawyer is also an officer of the Company. This above transaction occurred within the normal course of operations and is measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

**8. SUBSEQUENT EVENT**

On May 9, 2007, the Company completed an equity financing for an aggregate amount of \$5,500,000. Under this financing, the Company will issue 4,583,333 common shares at \$1.20 per share. These shares are subject to a four-month hold period after the closing date. Finders involved in the financing will be paid \$151,960 and will receive a total of 150,000 two-year warrants at an exercise price of \$1.20 each.