

MAUDORE Minerals Ltd.

Interim report

For the three-month period
ending
March 31, 2008

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2008 HAVE
NOT BEEN AUDITED OR REVISED BY THE AUDITORS**

CORPORATE INFORMATION		
Head Office 1000 de la Gauchetière Ouest 24 ^e étage Montréal (Québec) Canada 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.
STATEMENTS OF EARNINGS AND DEFICIT

(unaudited)

	Three-month period ending March 31	
	2008	2007
	\$	\$
REVENUES		
Interest	22,066	5,469
ADMINISTRATIVE EXPENSES		
Officer's compensation	30,000	
Director's compensation	10,000	-
Professional fees and subcontractors	27,517	20,925
Information to shareholders and registration fees	25,896	24,749
Insurance	1,981	2,252
Rent	891	487
Office supplies	2,309	2,135
Subscription fees		3,538
Travelling and entertainment	10,077	22,563
Telecommunications	1,914	882
Depreciation	191	189
	110,776	77,720
NET LOSS AND COMPREHENSIVE LOSS	(88,710)	(72,251)
BASIC AND DILUTED RESULT PER SHARE	(0.006)	(0.01)
DEFICIT		
Deficit, beginning of year	(4,412,744)	(3,769,341)
Net loss	(88,710)	(72,251)
Deficit, end of year	(4,501,454)	(3,841,592)

MAUDORE MINERALS LTD.
STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending March 31	
	2008	2007
	\$	\$
EXPLORATION EXPENDITURES		
Drilling	567,893	207,796
Geology, geophysics and supervision fees	204,257	127,408
Analysis	84,480	21,475
Equipment and vehicle rental	26,074	22,665
Room and board, travelling expenses	21,322	11,052
Claim renewal and management	13,955	4,012
General exploration expenses	23,143	9,340
	941,124	403,748
Others		
Tax credit for resources and mining rights	(396,180)	(149,387)
Increase (decrease) in deferred exploration expenditures	544,944	254,361
Balance, beginning	3,203,817	2,098,159
Balance, ending	3,748,761	2,352,520

**MAUDORE MINERALS LTD.
CASH FLOW STATEMENTS**

(unaudited)

	Three-month period ending March 31	
	2008	2007
	\$	\$
CASH FLOWS PROVIDED BY (USED FOR)		
OPERATIONS		
Net loss	(88,710)	(72,251)
Items not requiring cash:		
Depreciation	191	189
Net change in non-cash working capital items	(28,430)	44,605
Cash flows from operating activities	(116,949)	(27,457)
INVESTING		
Acquisition of mining properties	-	(8,616)
Deferred exploration expenditures	(802,950)	(339,975)
Cash flows from investing activities	(802,950)	(348,591)
FINANCING		
Capital stock	-	94,249
Cash flows from financing activities	-	94,249
DECREASE IN CASH AND CASH EQUIVALENTS	(919,899)	(281,799)
CASH AND CASH EQUIVALENTS, BEGINNING	5,219,401	1,158,315
CASH AND CASH EQUIVALENTS, ENDING	4,299,502	876,516

MAUDORE MINERALS LTD.
BALANCE SHEETS

(unaudited)

	March 31 2008 \$	December 31 2007 \$
ASSETS		
Current assets		
Cash and cash equivalents	4,299,502	5,219,401
Tax credits receivable	1,296,037	899,857
Taxes and other receivables	179,576	163,046
	<u>5,775,115</u>	<u>6,282,304</u>
Equipment	2,007	2,198
Mining properties	396,566	396,566
Deferred exploration expenditures	3,748,761	3,203,807
	<u>9,922,449</u>	<u>9,884,885</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	646,662	520,387
Shareholders' Equity		
Contributed surplus	1,173,851	1,173,851
Capital stock	12,603,390	12,603,390
Deficit	(4,501,454)	(4,412,743)
	<u>9,275,787</u>	<u>9,364,498</u>
	<u>9,922,449</u>	<u>9,884,885</u>
Number of common shares outstanding	15,796,514	15,796,514
Number of warrants outstanding	150,000	150,000

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, 2007. 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, 2007 financial statements.

2. MINING PROPERTIES

	December 31, 2007	Acquisitions	March 31, 2008
	\$	\$	\$
Comtois	367,802	-	367,802
Other properties	28,764	-	28,764
	396,566		396,566

3. DEFERRED EXPLORATION EXPENSES

	December 31, 2007	Acquisitions	Government Assistance	March 31, 2008
	\$	\$	\$	\$
Comtois	2,999,498	941,124	396,180	3,544,442
Comtois, Newmont option	204,319			204,319
	3,203,817	941,124	396,180	3,748,761

4. CAPITAL STOCK

	March 31, 2008	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2007	15,796,514	12,603,390
Stock options	-	-
Warrants	-	-
Balance as at March 31, 2008	15,796,514	12,603,390

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, 2008 is presented below:

	Number of Options	Weighted Average Exercise Price \$
Outstanding and exercisable, beginning of year	1,032,033	0.91
Expired	-	-
Exercised	-	-
Outstanding and exercisable, end of year	1,032,033	0.91

The following table summarizes information about stock options outstanding as at March 31, 2008:

Exercise prices \$	Number of options outstanding	Weighted average remaining life (years)
0.27	176,200	1.67
0.35	95,000	2.78
0.70	280,000	3.42
0.78	46,667	0.96
0.90	41,666	0.14
1.51	392,500	4.28
	1,032,033	3.14

6. WARRANTS:

As at March 31, 2008, the following warrants, issued pursuant to private financings, were outstanding and exercisable as follows:

-150,000 warrants exercisable at the price of \$1.20 per share up to May 9, 2009.