

MAUDORE Minerals Ltd.

Interim report

For the three-month period
ended
March 31, 2009

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2009 HAVE
NOT BEEN AUDITED BY THE AUDITORS**

CORPORATE INFORMATION		
Mailing Address 1000 de la Gauchetiere West., 24 th Flr. Montreal Quebec 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

Earnings and comprehensive loss and deficit

(unaudited)

	Three-month period ending March 31	
	2009 \$	2008 \$
REVENUES		
Interests	14,405	22,066
ADMINISTRATIVE EXPENSES		
Officer's compensation	30,000	30,000
Directors' compensation	10,000	10,000
Professional fees and subcontractors	14,900	27,517
Information to shareholders and registration fees	36,093	25,896
Insurance	360	1,981
Rent	-	891
Office supplies	2,843	2,268
Traveling expenses	14,639	10,077
Telecommunications	1,800	1,914
Depreciation	-	191
Interests and bank charges	300	41
	110,935	110,776
NET LOSS AND COMPREHENSIVE LOSS	(96,530)	(88,710)
NET LOSS PER SHARE BASIC AND DILUTED	(0.005)	(0.006)
DEFICIT		
Deficit, beginning of year	(4,774,490)	(4,412,744)
Net loss	(96,530)	(88,710)
Deficit, end of year	(4,871,020)	(4,501,454)

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending March 31	
	2009 \$	2008 \$
EXPLORATION EXPENDITURES		
Drilling	724,586	567,893
Subcontractors	178,968	204,257
Geochemical analyses	140,600	84,480
Equipment and vehicle rental	20,064	26,074
Room and board, travelling expenses	17,875	21,322
Claim renewal and management	34,152	23,143
General exploration expenses	12,376	13,955
	1,128,621	941,124
Tax credit for resources	(378,434)	(396,180)
Increase (decrease) in deferred exploration expenditures	750,187	544,944
Balance beginning	5,821,072	3,203,817
Balance ending	6,571,259	3,748,761

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending March 31	
	2009 \$	2008 \$
CASH FLOWS PROVIDED BY (USED FOR)		
OPERATIONS		
Net Income (loss)	(96,530)	(88,710)
Items not requiring cash:		
Depreciation	-	191
Net change in non-cash working capital items	(4,581)	(28,430)
Cash flows from operating activities	(101,111)	(116,949)
INVESTING		
Cash and cash equivalents reserved for exploration	1,005,257	
Deferred exploration expenditures	(1,005,257)	(802,950)
Cash flows from investing activities	-	(802,950)
FINANCING		
Capital stock	2,879,860	-
Share issuance expenses	(77,200)	-
Cash flows from financing activities	2,802,660	-
DECREASE IN CASH AND CASH EQUIVALENTS	2,701,549	(919,899)
CASH AND CASH EQUIVALENTS, BEGINNING	1,348,746	5,219,401
CASH AND CASH EQUIVALENTS, ENDING	4,050,295	4,299,502

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

	March 31 2009 \$	December 31 2008 \$
ASSETS		
Current assets		
Cash and short term investments	4,050,295	1,348,746
Short term investments	206,092	206,092
Income tax credit receivable	2,464,403	2,085,969
Taxes, mining duties and other receivables	158,961	138,905
	<u>6,879,751</u>	<u>3,779,712</u>
Cash and cash equivalents reserved for exploration	2,743	1,008,000
Mining properties	418,416	418,416
Deferred exploration expenditures	6,571,259	5,821,073
	<u>13,872,169</u>	<u>11,027,201</u>
LIABILITIES AND SHARHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	908,685	769,847
Shareholders' Equity		
Contributed surplus: Stock options	993,584	998,261
Capital stock	16,840,920	14,033,584
Deficit	(4,871,020)	(4,774,491)
	<u>12,963,484</u>	<u>10,257,354</u>
	<u>13,872,169</u>	<u>11,027,201</u>
Number of common shares outstanding	19,010,147	16,003,181
Number of warrants outstanding	50,000	50,000

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, 2008. 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, 2008 financial statements.

2. MINING PROPERTIES:

	December 31, 2008	Acquisitions	March 31, 2009
	\$	\$	\$
Comtois	368,832	-	368,832
Sadie	13,255	-	13,255
Sleeping-Giant	17,434	-	17,434
Other properties	18,895	-	18,895
	418,416	-	418,416

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2008	Acquisitions	Government Assistance	March 31, 2009
	\$	\$	\$	\$
Comtois	5,380,450	1,125,794	378,434	6,127,810
Comtois, Option Newmount	204,319			204,319
Sadie	168,067	1,517		169,584
Sleeping-Giant	38,934			38,934
Other	29,303	1,309		30,612
	5,821,073	1,128,620	378,434	6,571,259

4. CAPITAL STOCK:

	March 31, 2009	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2008	16,003,181	13,025,584
Private placements	2,960,300	3,851,460
Exercise of stock options	46,666	41,077
Share issue expenses		(77,201)
Balance as at March 31, 2008	19,010,147	16,940,801

On January 19, 2009, the Company completed the first closing of an equity financing for an amount of \$589,464. Under this first closing, the Company has issued 483,200 common shares at \$1.22 per share. Finders fees of \$7,320 were paid.

On February 2, 2009, the Company completed the second closing of an equity financing for an amount of \$2,253,460. Following this closing, the Company has issued 1,847,100 common shares at \$1.22 per share. Finders fees of \$54,774 were paid.

5. COMMON SHARE PURCHASE OPTIONS:

Under the stock-option plan, the Company may grant a maximum of 2,500,000 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 the Company's stock on the TSX Venture Exchange the day preceding the date of the grant and the term of an option cannot exceed 5 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 outstanding as of March 31, 2009 is presented below:

	Number of Options	Weighted Average Exercise Prices \$
Outstanding and exercisable, beginning of year	925,366	0.87
Expired	-	-
Exercised	46,666	0.78
Outstanding and exercisable, end of year	878,700	0.88

The following table summarizes information about stock options outstanding as at March 31, 2009:

Exercise Prices \$	Number of Options Outstanding	Weighted Average Remaining Life (years)
0.27	176,200	0.67
0.35	95,000	1.78
0.70	280,000	2.42
1.51	327,500	3.28
	878,700	1.10

6. WARRANTS:

As at March 31, 2009, the following warrants, issued pursuant to financing, were outstanding and exercisable as follows:

-50,000 warrants exercisable at the price of \$1.20 per share up to May 9, 2009.

7. SUBSEQUENT EVENT:

On April 29, 2009, the Company granted 905,000 five-year stock purchase options to its directors, officers and to some consultants, at an exercise price of \$1.85. The fair value of these options was estimated using the Black Scholes stock option valuation model with the following weighted average assumptions: estimated duration of 5 years for these options; risk free interest rate of 4.69%, forecasted volatility of 100% and no forecasted dividend. A remuneration expense in the amount of \$1,049,800, (fair value of \$1.16 per option) will be recorded in the next quarter. This amount includes an amount of \$29,000 for options granted to consultants.