

MAUDORE Minerals Ltd.

Interim Report

For the three-month period
ended
March 31, 2010

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2010 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 periods ending March 31	
	2010 \$	2009 \$
REVENUES		
Interests	2,629	14,405
ADMINISTRATIVE EXPENSES		
Directors' compensation	42,220	40,000
Professional and contractual fees	43,083	14,900
Information to shareholders and registration fees	41,989	36,093
Insurance	2,545	360
Office supplies	6,196	2,843
Traveling expenses	23,118	14,639
Telecommunications	5,410	1,800
Interests and bank charges	173	300
	164,734	110,935
NET LOSS AND COMPREHENSIVE LOSS	(162,105)	(96,530)
NET LOSS PER SHARE BASIC AND DILUTED	(0.007)	(0.005)
DEFICIT		
Deficit, beginning of year	(5,886,409)	(4,774,490)
Net loss	(162,105)	(96,530)
Deficit, end of year	(6,048,514)	(4,871,020)

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month periods ending March 31	
	2010 \$	2009 \$
EXPLORATION EXPENDITURES		
Drilling	1,451,106	724,586
Subcontractors	439,195	178,968
Geochemical analyses	211,967	140,600
Equipment and vehicle rental	59,328	20,064
Room and board, travelling expenses	33,394	17,875
General exploration expenses	57,858	34,152
Claim renewal and management	13,107	12,376
	2,265,955	1,128,621
Tax credit for resources	(959,160)	(378,434)
Increase (decrease) in deferred exploration expenditures	1,306,795	750,187
Balance beginning	9,148,543	5,821,072
Balance ending	10,455,338	6,571,259

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

	Three-month periods ending March 31	
	2010 \$	2009 \$
CASH FLOWS PROVIDED BY (USED FOR)		
OPERATIONS		
Net Income (loss)	(162,105)	(96,530)
Items not requiring cash:		
Net change in non-cash working capital items	13,488	(4,581)
Cash flows from operating activities	(148,617)	(101,111)
INVESTING		
Cash and cash equivalents reserved for exploration	-	1,005,257
Deferred exploration expenditures	(1,940,168)	(1,005,257)
Cash flows from investing activities	(1,940,168)	-
FINANCING		
Capital stock	110,501	2,879,860
Share issuance expenses	(972)	(77,200)
Cash flows from financing activities	109,529	2,802,660
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,979,256)	2,701,549
CASH AND CASH EQUIVALENTS, BEGINNING	9,476,538	1,348,746
CASH AND CASH EQUIVALENTS, ENDING	7,497,282	4,050,295

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

	March 31 2010 \$	December 31 2009 \$
ASSETS		
Current assets		
Cash and short term investments	7,497,283	9,476,538
Short term investments	55,856	55,856
Tax credits for resources and mining rights receivable	3,679,276	2,720,116
Taxes receivable	271,370	226,033
Prepaid expenses	6,089	11,002
	11,509,874	12,489,545
Mining properties	439,290	439,220
Deferred exploration expenditures	10,455,338	9,148,543
	22,404,502	22,077,378
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	1,956,412	1,576,712
Shareholders' Equity		
Capital stock	24,949,186	24,751,157
Contributed surplus: Stock options	1,547,418	1,635,918
Deficit	(6,048,514)	(5,886,409)
	20,448,090	20,500,666
	22,404,502	22,077,378
Number of common shares outstanding	22,731,347	22,631,347

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, 2009. 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, 2009 financial statements.

2. MINING PROPERTIES:

	December 31, 2009	Acquisitions	March 31, 2010
	\$	\$	\$
Comtois	371,742	-	371,742
Sadie	15,991	-	15,991
Sleeping –Giant S-E	17,926	-	17,926
Bell	5,193	-	5,193
Frontenau-Themines	6,069	-	6,069
North Shore	10,054	-	10,054
Others	12,315	-	12,315
	439,290	-	439,290

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2009	Acquisitions	Government Assistance	March 31, 2010
	\$	\$	\$	\$
Comtois	8,130,772	2,125,568	899,074	9,357,266
Comtois Newmont option	204,319	-	-	204,319
Sadie	188,143	60,773	26,011	222,905
Sleeping –Giant S-E	238,075	19,298	8,260	249,113
Bell	76,610	6,873	2,942	80,541
Frontenau-Themines	122,989	3,140	1,344	124,785
North Shore	70,974	15,222	6,515	79,681
Others	116,661	35,081	15,014	136,728
	9,148,543	2,265,955	959,160	10,455,338

4. CAPITAL STOCK:

	March 31, 2010	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2009	22,631,347	24,751,158
Exercise of stock options	100,000	199,000
Share issue expenses	-	(972)
Balance as at March 31, 2010	22,731,347	24,949,186

5. COMMON SHARE PURCHASE OPTIONS:

Under the stock-option plan, the Company may grant a maximum of 3,800,000 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 options outstanding as of March 31, 2010 is presented below:

	Number of Options	Weighted Average Exercise Prices \$
Outstanding and exercisable, beginning of year	1,412,500	1.49
Granted	-	-
Exercised	100,000	1.11
Outstanding and exercisable	1,312,500	1.52

The following table summarizes information about stock options outstanding as at March 31, 2010:

Exercise Prices \$	Number of Options Outstanding	Weighted Average Remaining Life (years)
0.35	95,000	0.78
0.70	180,000	1.42
1.51	257,500	2.28
1.85	780,000	4.08
	1,312,500	1.52

6. RELATED PARTIES TRANSACTIONS:

As at March 31, 2010, legal fees and disbursements of \$6,500 (none as at March 31, 2009) have been incurred from a lawyer who was also an officer of the Company. An amount of \$8,108, resulting from these transactions is included in accounts payables and accrued charges.

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.