MAUDORE Minerals Ltd

Management Discussion and Analysis of Financial Position and Operating Results
For the first quarter ending March 31, 2006

The management's discussion and Analysis provides a discussion and analysis of our financial condition and results of operations to enable a reader to assess material changes for the three month period ended March 31, 2006 to those of the comparative period in 2005. This report is intended to complement and supplement financial statements. It should be read in conjunction with our audited annual financial statements for the year ended December 31, 2005 and notes thereto. Our financial statements and this management report are intended to provide investors with reasonable basis for assessing our result of operation and our financial position.

Our financial statements, prepared in accordance with Canadian generally accepted accounting principles, and all dollar amounts in this management report are expressed in Canadian dollars.

Results of Operations

For the three-month period ending March 31, 2006, the Company has recorded a net loss of $66,942 ($ 0.009 per share) as compared to a net loss of $ 4,363 ($0.001 per share) for the three-month period ending March 31, 2005. There was no salary paid during those quarters. In 2006, there was an expense of $69,120 as stock based compensation that was recorded following stock options granted while there was no corresponding amount recorded in 2005. There was no travelling expenses incurred in the first quarter of 2006. The future income tax credit of $20,030, as compared to $16,958 in 2005, had an impact on the reduction of the net loss figure for the three-month period ended in 2006 and 2005.

ANNUAL INFORMATION
(audited)

Years ended December 31,	2005	2004	2003
	$	$	$
Revenues	2,236	600	18,901
Net income (loss)	2,958	(98,079)	(271,684)
Basic and diluted net loss per share	(0.002)	(0.032)	(0.076)
Total assets	2,223,120	1,881,908	1,768,363

In year 2005, administrative expenses have decreased to reach $104,289 as comapred to 243,112 in 2004. This reduction is due to the fact that there was no attribution of share purchase options during the year. In 2004, the stock base compensation was at $115,200 and a directors compensation of $11,500 (none in 2005) was recorded. There was no salary paid in 2005 as compared to $24,553 in 2004, the Company used external consultant to provide for its management activities. Travelling and entertainment expenses slightly increased up from $5,904 in 2004 to $11,834 in 2005. These expenses were incurred following the acquisition of the Comtois Property (described in note 5 of the financial statement) and for the solicitation of additional funds. The Company has recorded future income tax credit of $105,011 in 2005; $144,433 in 2004 and $193,031 in 2003.

Administrative expenses have increased from $203,190 in 2003 to $243,112 in 2004, due to the stock based compensation of $115,200 ($56,450 in 2003) that was recorded. Other charges that have varied were; the directors compensation for $11,500 (none in 2004) and shareholders information and registration fees for an amount of $24,982 ($38,439 in 2003). Travelling and entertainment expenses were reduced considerably in 2004, $5,904 as compared to $19,735 in 2003, where costs were incurred following promotional expenditures in Europe.

As at December 31, 2005 total assets amounted to $2,223,120 as compared to $1,881,908 as at December 31, 2004. A private financing realized during the last quarter represents the main variation in assets. As at December 31, 2005, working capital was at $311,747 including a cash balance of $394,826 as compared to $144,530 in 2004 with a cash balance of $197,110. As part of the purchase agreement of the Comtois property, the Company has agreed to redeem 222,987 common shares of its capital stock at the price of $0.22 per share over a nine month period. These shares will be cancelled

QUATERLY RESULTS (Unaudited)

	2006	2005				2004		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
	$	$	$	$	$	$	$	$
Revenues	-	-	2 161	74	-	-	224	324
Loss before income taxes	(86,972)	(49,513)	(6,894)	(24,326)	(21,321)	(147,771)	(9,448)	(33,244)
Net loss	(66,942)	(13,051)	18,503	1,869	(4,363)	(45,960)	(5,454)	(10,401)
Basic and diluted net loss per share	(0.009)	(0.002)	0.000	0.000	(0.001)	(0.019)	(0.000)	(0.000)

The recording of an amount of $69,120 as stock based compensation and a future tax credit of $20,030 for the first three months of 2006, while other expenses did not experience important fluctuations as compared to the same period in 2005, had an impact on the loss figure. During the fourth quarter of 2005, the net loss has increased by $42,619. This increase is a result of increasing professional fees of $20,935 and travelling expenses of $11,834 incurred for the evaluation and negotiation of the agreement on the Comtois property. The increase in the net loss figure during the fourth quarter of 2004, is partly due to an amount of $98,040 that was recorded as stock base compensation and directors compensation for $11,500. The other administrative expenses were reduced considerably, with no salary expenses. In 2005, there was no share purchase options granted. The future income tax credits of $36,462 ($101,811 in 2004) also contributed to the reduction of the net loss. The decrease in net loss during the third quarter of 2004 is due to the decrease in salaries and other administrative expenses, which have been kept at the lowest. The decrease between the first and the second quarter is mainly due to the stock based compensation expenses relating to the options granted in the first quarter of 2004 for an amount of $17,000.

In the first quarter of 2006, the Company has incurred $3,518 in exploration work on the Comtois property. The Company has continued to use external consultants to provide for geological, geochemical and exploration work, for $1,500. The main expenses engaged were claims renewal expenses for $278, equipments rental for $973 and general exploration expenses for $767.

RELATED PARTY 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.

FINANCING RESOURCES AND DATE ON CAPITAL STOCK

The financial resources available are the issuance of common shares by prospectus or private financings. During the first quarter, the Company has issued 81,200 common shares following the exercise of stock options for an amount of $45,737 and has proceeded with the payments for the share redemption of its shares held by Cameco (refer to note 6 of the audited financial statements for the year ended December 31, 2005).

The capital stock of the Company is composed of an unlimited number of common shares of which 7,517,597 were issued and outstanding as at March 31, 2006.

On January 9, 2006, the Company granted 256,000 five-year stock purchase options to some of its directors, officers and consultants, at the price of $0.35 per common share. 81, 200 stock options at an average price of $0.32 were exercised during the three-month period ended March 31,2006.

FINANCIAL POSITION

	March 31, 2006	**December 31, 2005**
	$	**$**
Cash and cash equivalents	386,531	394,826
Mining properties and deferred exploration expenditures	1,823,090	1,819,572
Total assets	2,218,603	2,223,120
Capital stock	5,288,885	5,244,262

As at March 31, 2006, the working capital of the Company was at $316,201 ($311,747 as at December 31, 2005). The Company received $466,000 cash in December 2005 following private placements. These placements contributed to the purchase of a 100 % interest in the Comtois property. The Company believes that these additional contributions are sufficient to meet its current obligations and exploration expenses and keep its properties in good condition. The exploration and development of the Comtois property may require additional financing. In the past, the Company was able to rely on its financial capacity to raise public and private financings.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

On September 20,2005, the Company has signed a final agreement with Cameco Corporation to acquire a 100 % interest in the Comtois property for a purchase price of $140,000. Pursuant to this agreement, there is no more royalty on this property in favor of Cameco. The Company has to redeem the 222,987 common shares of the Company held by Cameco, at the price of $0.22 per share, over a 9 month period, representing an amount of $49,057. The discount in the amount of $129,333 is recorded against contributed surplus. As at December 31, 2005 the remaining balance of $32,705 is payable without interest by installments of $5,451 per month. The shares will be cancelled after the final payment.

FINANCIAL INSTRUMENTS

Financial instrument comprise cash and short-term investments with original maturity dates of less than 3 months.The carrying amount of short-term financial instruments approximates their fair value due to the relatively short periods to maturity of the financial instruments

RISK AND UNCERTAINTIES

The following discussion reviews number of important risks which management believes could impact the Company's business.

Financial Risks
Eventually, additional funds will be required for further exploration and development work. The only source of future funds available to the Company is through the sale of additional equity capital or issuance of debt. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or provides the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial condition.

Risk on the Uncertainty of Mining Titles
Although the Company has obtained title opinions with respect to certain of its properties and has taken reasonable measure to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

Risk relating to the Industry Conditions

Mineral exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Although substantial benefits may be derived from the discovery of a mineralized deposit only a few properties under an exploration program will become later productive mines. A high level of expenses may have to be incurred to establish ore reserve, metallurgical process and to provide for the construction of extraction and ore process installation on a particular site. No assurance can be given that the exploration and development program of the company will conduct to profitable mine operations. Commercial viability of exploiting any deposit encountered depends on a number of factors including infrastructure, governmental regulations, in particular those in relation to price, taxes royalties, governmental involvement in the project in some cases by way of a carried right, importation and exportation. The impact of these factors cannot be measure with precision but it may restrain the company from providing an adequate return on investment.

Risk relating to Government Regulation

The Company's activities entail compliance with the applicable environmental legislation or review processes and the obtaining of land use and other permits, and similar authorizations of overall mining operations are subject to the constraints contained in such legislation. The Company believes that it is in compliance in all-material respects with such existing laws. Changing government regulations may have an adverse effect on the Company's operations..

OUTLOOK

Management will continue to account for the Company's funds very rigorously, its first goal being the optimization of the shareholders' return on investment. Its development strategy aims towards the discovery of economically recoverable ore reserve, and generate revenues out of mineral deposit to ensure the Company's viability. Management, while applying its development strategy, will consider the global environment in which the exploration evolves, the evolution of the stock exchange market as well of the overall gold price.

Montréal
May 23, 2005

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