MAUDORE MINERALS LTD.

Management Discussion and Analysis of Financial Position and Operating Results
For the first Quarter ended March 31, 2008

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, 2008 to those of the comparative period in 2007. 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, 2007 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 ended March 31, 2008, the Company has recorded a net loss of $88,710 ($0.006 per share) as compared to a net loss of $72,251 ($0.01 per share) for the same period in March 31 2007. Professional and contractor fees have reached $27,517 ($20,925 in 2007). The Company has used external consultants to provide for the administrative activities for an amount of $2,340. Professional fees of $15,000 were incurred in relation to the audit of year 2007 and the Company has hired a consultant to assist in its promotional endeavour for a cost of $9,500. A director's compensation of $10,000 and an officer's compensation of $30,000 have been recorded in the three-month period ended March 31, 2008. An amount of $25,896 ($24,749 in 2007) was incurred for shareholder's information relating to gold conferences and cost relating to the presentation of the Company's position to potential investors. The Company's investments have generated interest revenue of $22,066 as compared to $5,469 in 2007.

ANNUAL INFORMATION
(audited)

Years ended December 31,	2007	2006	2005
	$	$	$
Revenues	146,298	26,018	2,236
Net Income (loss)	(643,403)	(281,455)	2,958
Basic and Diluted Net Loss per Share	(0.05)	(0.03)	(0.00)
Total Assets	9,884,885	4,122,540	2,223,120

For the year ended December 31, 2007, the Company recorded a net loss of $643,403 ($0.05 per share) as compared to a net loss of $281,455 ($0.03 per share) in 2006. The management of short term available funds has generated interest revenue of $146,298 ($26,018 in 2006). Professional and contractual fees were $114,828, including an amount of $49,300 in stock-based compensation ($78,498 in 2006 including an amount of $26,700 in stock-based compensation). The Company has used external consultants to provide for its administrative activities. Professional fees of $24,970 were incurred in relation to the audit of year 2006 and the Company has hired a consultant to assist in its promotional endeavours for a cost of $20,000. Corporate legal fees were incurred for $8,337. In 2006, an amount of $246,770 (none in 2005) as director's compensation in stock-based compensation was recorded following stock options grants in comparison to $466,000 in 2007 including a stock-based compensation of $406,000. An officer's compensation of $60,000 has been recorded in addition to this amount in 2007. An amount of $97,599 ($48,792 in 2006) was incurred for shareholder's information relating to gold conferences and costs relating to the presentation of the Company's position to potential investors. The impact of this was reflected in the increase of the Company's financing activities and the variation of its share market value through out the year. The Company did not record an income tax credit in 2007 while there was a credit of $164,402 in 2006 which had the impact of reducing the net loss figure for the year ended in 2006. The recording of future income tax credits of $105,011 in 2005 had a corresponding impact on the net incomes (net loss) figures for the years presented. Administrative expenses reached $471,875 in 2006 up from $104,289 in 2005. In 2006, the Company incurred travelling expenses of $51,922 ($11,834 in 2005) while it was seeking new investors. Concurrently, information to shareholders and registration fees have increased, reaching $48,792 in 2006 ($21,780 in 2005). In the year 2005, administrative expenses have decreased to $104,289. Since 2005, a promotional strategy was undertaken to enhance the Company's profile and present the potential of the Comtois gold property.

Cash flow used for operating activities totalled $209,961 in 2007 and $197,549 in 2006. In 2007, the Company spent $1,722,425 to conduct exploration work on the Comtois property and received tax credit of $373,160 generated by its 2006 exploration work. An amount of $55,558 was applied to acquire additional mining claims to the Comtois property. To finance these activities, the Company issued $5,500,000 in common shares through a private placement. The balance of the financing was generated through the exercise of stock options and warrants. Financing activities therefore generated a cash flow of $5,675,870.

As at December 31, 2007 total assets amounted to $9,884,885 as compared to $4,122,540 as at December 31, 2006. A private financing realized during the third quarter of 2006 represents the main variation in assets. As at December 31, 2007, working capital was at $5,761,917.

QUARTERLY RESULTS
(Unaudited)

	2008	2007				2006		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
Revenues	22,066	83,194	34,202	23,433	5,469	20,700	-	-
Loss before Income Taxes	(88,710)	3,842	(494,276)	(80,717)	(72,251)	(38,518)	(255,835)	(61,765)
Net Income (Loss)	(88,710)	3,842	(494,276)	(80,717)	(72,251)	26,065	(217,219)	(20,592)
Basic and Diluted net Loss per Share	(0.006)	0.00	(0.046)	(0.007)	(0.01)	0.01	(0.023)	(0.003)

The last quarter of 2007 is mainly composed of interest revenues of $83,194 generated by temporary investment and administration fees of $79,352. These fees included an officer's compensation of $30,000 and shareholders' information expenses of $41,901. At the third quarter of 2007, the Company has recorded an officer's compensation of $30,000 (none in 2006) and a stock-based compensation of $455,300 ($204,350 in 2006). For the second quarter of 2007, professional and contractor fees have reached $33,997 ($12,460 in 2006). The Company has hired consultants to assist in its promotional endeavour for a cost of $7,000 and corporate legal expenses have reached $10,400. The Company incurred $24,955 in travelling expenses to developing relationships with potential investors, including travelling cost in Europe. An amount of $18,630 was incurred for shareholder's information relating to gold conferences and cost relating to the presentation of the Company's position to potential investors. Expenses in the fourth quarter of 2006, were mainly incurred for travelling and shareholder's information expenses for $21,763 and $15,904 respectively, to develop potential new investors and present the Company. The loss figure in the third quarter is incremented by the stock-based compensation in the amount of $204,350 and professional and contractual fees in the amount of $24,682. These fees relate to the planning and structure of a private placement. During the second quarter of 2006, travelling expenses for an amount of $18,389 ($0 in 2005), shareholder's information expenses for an amount of $18,452 and subscription fees for an amount of $5,510 were recorded relating to the Company's participation in gold conferences and to develop relationships with potential investors in Europe.

EXPLORATION

For the three-month period ended March 31, 2008, the Company has incurred $941,124 in exploration work on the Comtois property. A drilling program was initiated for an amount of $567,893 and geological, geochemical and exploration work, for $204,257. Other expenses engaged were analysis for $84,480, claims renewal expenses for $13,955, equipment and vehicle rentals for $26,074, travelling and accommodation expenses for $21,322 and general exploration expenses for $23,143. The drilling program was undertaken to establish the continuity and possible extensions of the known resource on the Comtois property. Results reported during this period included:

- 6 drill holes (January 14, 2008) reported, every hole of which returned at least 4 g/t Au over mining widths, including a highlight of 47.5 g/t over 0.85m within a 2.7m intercept of 15 g/t Au.
- 3 drill holes (March 17, 2008) returned multiple high grade intersections, including a highlight of 198.5 g/t Au over 1.5m within a zone of 108.4 g/t Au over 2.8m.

- Drill Hole COM -07-160 from March 17 intersected four discrete high grade intervals, two shallow (25 and 26m), which may represent a new shallow high grade zone, and two (at greater depth) situated more than 200m outside the established Comtois Mineral Resource, indicating good potential for lateral expansion of the mineralization.

Two rigs have been drilling continuously at Comtois throughout 2008, and there are numerous holes from the period ended March 31, 2008 still to be reported.

RELATED PARTY TRANSACTIONS

As at March 31, 2008 and 2007 there was no related party transaction incurred.

FINANCING RESOURCES AND DATA ON CAPITAL STOCK

The financial resources available are the issuance of common shares by prospectus or private financings. During the three-month period, there was no issue of share capital.

The capital stock of the Company is composed of an unlimited number of common shares of which 15,796,514 were issued and outstanding as at March 31, 2008.

FINANCIAL POSITION

	March 31, 2008	**December 31, 2007**
	$	**$**
Cash and cash equivalents	**4,299,502**	5,219,401
Mining properties and deferred exploration expenditures	**4,145,327**	3,600,373
Total assets	**9,922,449**	9,884,885
Capital stock	**12,603,390**	12,603,390

As at March 31, 2008, the working capital of the Company was at $5,128,453 ($5,761 905 as at December 31, 2007). The Company believes that its current source of funds are sufficient to meet its present 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.

FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Company keeps its cash equivalents in bankers acceptances and savings accounts of most of the five major Canadian banks and one highly-rated international bank.

ACCOUNTING CHANGES

In June 2007, the Canadian Institute of Chartered Accountants (CICA) modified Section 1400, "General Standards of Financial Statement Presentation", in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but is not limited to, twelve months from the balance sheet date. These new requirements are effective for fiscal years beginning on or after January 1, 2008 and the Company has implemented them as of January 1, 2008. The new requirements only address disclosures and will have no impact on the Company's financial results.

In December 2006, the CICA published new Section 1535, "Capital Disclosures". The new section establishes standards for disclosing information about an entity's capital and how it is managed. This new standard is effective for fiscal years beginning on or after October 1, 2007 and the Company has implemented it as of January 1, 2008. The new accounting standard only addresses disclosures and will have no impact on the Company's financial results.

In December 2006, the CICA published new sections 3862 “Financial Instruments – Disclosure” and 3863 “Financial Instruments – Presentation”, which establish standards for the presentation and disclosure of financial instruments and non-financial derivatives. This new standards are effective for fiscal years beginning on or after October 1, 2007 and the Company has implement them as of January 1, 2008. They replace section 3861 “Financial Instruments – Disclosure and Presentation”.

RISK AND UNCERTAINTIES

The following discussion reviews a 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 proceed 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 measured 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.

MANAGEMENTS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Financial Officer has evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators) for the year ended December 31, 2007.

Management has concluded that, as of December 31, 2007, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company was made known in a timely fashion.

Management is responsible for and has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. There were no changes in internal control over financial reporting during the quarter ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company.

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. To this end, the Company has been and continues to conduct intensive drilling programs in and around the known Comtois resource in order to both upgrade the resource category through infill drilling and expand the horizons of the resource through lateral, width and depth extensions. The Company has also recently acquired a substantially larger land package, extending as far as 85 km to the west, on which exploration will be conducted later in 2008 for possible volcanogenic massive sulphide mineralization known to be hosted by the rock packages of these selectively acquired new claim groups. Management, while applying its development strategy, will consider the global environment in which the exploration progresses, the evolution of the stock exchange market as well of the overall gold price.

Montreal
May 26, 2008

(s) Ronald Shorr
Ronald Shorr, President