

MAUDORE Minerals Ltd.

Interim report

For the six-month period
ended
June 30, 2007

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED JUNE 30, 2007 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
STATEMENTS OF EARNINGS AND DEFICIT

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2007 \$	2006 \$	2007 \$	2006 \$
REVENUES				
Interests	23,433	461	28,902	461
ADMINISTRATIVE EXPENSES				
Stock based compensation	-	-	-	69,120
Professional fees and subcontractors	33,997	12,460	54,922	17,169
Information to shareholders and registration fees	18,630	18,452	43,379	26,376
Insurance	2,122	2,081	4,374	4,159
Rent	-	974	487	2,193
Office supplies	5,111	1,729	7,243	2,377
Subscription fees	14,021	5,410	17,559	5,410
Traveling expenses	24,955	18,389	47,518	18,389
Telecommunications	5,005	2,040	5,888	2,617
Depreciation	191	643	380	1,285
Interests and bank charges	118	48	121	103
	104,150	62,226	181,871	149,198
LOSS BEFORE TAXES	(80,717)	(61,765)	(152,969)	(148,737)
INCOME AND MINING TAXES	-	(41,173)	-	(61,203)
NET INCOME (LOSS)	(80,717)	(20,592)	(152,969)	(87,534)
Deficit, beginning	(3,841,592)	(3,554,829)	(3,769,340)	(3,487,887)
DEFICIT, ENDING	(3,922,309)	(3,575,421)	(3,922,309)	(3,575,421)
BASIC RESULT PER SHARE AND DILUTED	(\$0.007)	(\$0.003)	(\$0.01)	(\$0.012)

MAUDORE MINERALS LTD
STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2007 \$	2006 \$	2007 \$	2006 \$
EXPLORATION EXPENDITURES				
Drilling	214,886	60,604	422,682	60,604
Analyses	38,679	5,662	60,154	5,662
Subcontractors	111,615	21,086	239,023	22,586
Equipment and vehicle rental	23,122	1,257	45,787	2,230
Room and board, travelling expenses	10,324	1,050	21,376	1,050
Claim renewal and management	10,904	-	14,917	1,040
General exploration expenses	8,939	762	18,279	766
	418,469	90,421	822,218	93,938
Tax credit for resources	(196,138)	(2,307)	(345,525)	(2,307)
Increase (decrease) in deferred exploration expenditures	222,331	88,114	476,693	91,631
Balance beginning	2,352,520	1,482,081	2,098,158	1,478,564
Balance ending	2,574,851	1,570,195	2,574,851	1,570,195

MAUDORE MINERALS LTD
CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending June 30		Six-month period ending June 30	
	2007 \$	2006 \$	2007 \$	2006 \$
CASH FLOWS PROVIDED BY (USED FOR)				
OPERATIONS				
Net Income (loss)	(80,717)	(20,592)	(152,969)	(87,534)
Items not requiring cash:				
Future income and mining taxes	-	-	-	69,121
Stock based compensation	-	(41,173)	-	(61,203)
Depreciation	192	643	380	1,285
Net change in non-cash working capital items	(9,654)	15,870	34,953	35,294
Cash flows from operating activities	(90,179)	(45,252)	(117,636)	(43,037)
INVESTING				
Mining properties	-	-	(8,616)	-
Deferred exploration expenditures	(376,428)	(56,145)	(716,403)	(69,296)
Cash flows from investing activities	(376,428)	(56,145)	(725,019)	(69,296)
FINANCING				
Capital stock	4,696,000	35,244	4,790,249	60,928
Share redemption	-	(16,352)	-	(32,705)
Issue costs of common shares	(186,775)	-	(186,775)	(6,690)
Cash flows from financing activities	4,509,225	18,892	4,603,474	21,533
DECREASE IN CASH AND CASH EQUIVALENTS	4,042,618	(82,505)	3,760,819	(90,800)
CASH AND CASH EQUIVALENTS, BEGINNING	876,516	386,531	1,158,315	394,826
CASH AND CASH EQUIVALENTS, ENDING	4,919,134	304,026	4,919,134	304,026

MAUDORE MINERALS LTD**BALANCE SHEETS***(unaudited)*

	June 30 2007 \$	December 31 2006 \$
ASSETS		
Current assets		
Cash and short term investments	4,919,134	1,158,315
Income tax credit receivable	795,525	450,000
Taxes, mining duties and other receivables	919,775	72,098
	6,634,434	1,680,413
Fixed assets	2,580	2,960
Mining properties	349,624	341,008
Deferred exploration expenditures	2,574,851	2,098,159
	9,561,489	4,122,540
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	430,250	245,808
Shareholders' Equity		
Contributed surplus: Stock options	580,649	621,554
Capital stock	12,472,899	7,024,519
Deficit	(3,922,309)	(3,769,341)
	9,131,239	3,876,732
	9,561,489	4,122,540
Number of common shares outstanding	15,250,056	10,521,057
Number of warrants outstanding	628,125	503,125

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, 2006. 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, 2006 financial statements.

2. MINING PROPERTY

	December 31, 2006	Acquisitions	June 30, 2007
	\$	\$	\$
Comtois	341,008	8,616	349,624

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2006	Acquisitions	Government assistance	June 30, 2007
	\$	\$	\$	\$
Comtois	1,893,840	822,217	345,525	2,370,532
Comtois, Newmont option	204,319	-	-	204,319
	2,098,159	822,217	345,525	2,574,851

4. CAPITAL STOCK:

	June 30, 2007	
	Common shares	Amount \$
Issued and paid		
Balance as at December 31, 2006	10,521,057	7,024,519
Stock Option	120,666	123,904
Warrants	25,000	11,250
Private placement a)	3,913,333	4,696,000
Share issue expenses	-	(186,775)
Issued and receivable:		
Private placement b)	670,000	804,000
Balance as at June 30, 2007	15,250,056	12,472,899

Share issue:

- a) On May 9, 2007, the Company completed an equity financing for an aggregate amount of \$5,500,000. Under this financing, the Company has issued 4,583,333 common shares at \$1.20 per share. These shares are subject to a four-month hold period after the closing date. Finders involved in the financing have been paid \$151,960 and received a total of 150,000 two-year warrants at an exercise price of \$1.20 each.
- b) Full payment for the 670,000 shares was received on July 12, 2007.

Stock Option Plan:

Under the stock option plan, the Company may grant a maximum of 2,500,000 common share purchase options to its directors, officers, employees and suppliers. The exercise price of each option equals the market price of Maudore's stock 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 June 30, 2006 is presented below:

	Number of options	Weighted average exercise price \$
Outstanding and exercisable, beginning of year	866,866	0.61
Expired	10,000	0.90
Exercised	120,666	0.69
Outstanding and exercisable, end of year	736,200	0.59

The following table summarizes information about stock options outstanding as at June 30, 2007:

Exercise prices \$	Number of options outstanding	Weighted average remaining life (years)
0.27	176,200	2.42
0.35	100,000	3.53
0.70	285,000	4.17
0.78	46,667	1.72
0.90	128,333	0.74
	736,200	2.91

5. WARRANTS:

As at June 30, 2007, the following warrants, issued pursuant to financing, were outstanding and exercisable as follows:

-478,125 warrants exercisable at the price of \$0.45 per share up to December 7, 2007.

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

6. RELATED PARTIES TRANSACTIONS:

As at June 30, 2007, legal fees of \$10,400 (\$5,893 as at June 30, 2006) have been incurred from a law firm of which a lawyer was also an officer of the Company.

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.

7. SUBSEQUENT EVENT:

On July 10, 2007 the Company granted 392,500 five-year stock purchase options to some of its directors, officers and consultants. The fair value of these options was estimated using the Black Scholes stock option evaluation model with the following assumptions: estimated duration of 5 years for these options; risk free interest rate of 4.69%, forecast volatility of 100% and no forecast dividend. A remuneration expense in the amount of \$455,300 (fair value of \$1.16 per option) will be recorded in the next quarter.