

MAUDORE Minerals Ltd.

Interim Report

For the six-month period
ended
June 30, 2010

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED JUNE 30, 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 June 30		Six-month periods ending June 30	
	2010 \$	2009 \$	2010 \$	2009 \$
REVENUES				
Interests	3,929	1,635	6,558	16,040
ADMINISTRATIVE EXPENSES				
Directors and management compensation (including an amount in stock-based compensation of \$883,009 in 2009) (Note 5)	40,767	923,369	82,987	963,369
Professional and contractual fees (including an amount in stock-based compensation of \$25,086 in 2009) (Note 5)	62,462	87,855	105,545	103,256
Information to shareholders and registration fees	29,552	29,466	71,541	65,058
Insurance	120	361	2,665	721
Rent	3,258	-	4,564	-
Office supplies	9,177	3,216	14,067	6,059
Traveling expenses	27,816	13,792	50,934	28,431
Telecommunications	3,869	2,801	9,279	4,601
Interests and bank charges	57	4,294	231	4,594
	177,078	1,065,154	341,813	1,176,089
NET LOSS AND COMPREHENSIVE LOSS	(173,149)	(1,063,519)	(335,255)	(1,160,049)
NET LOSS PER SHARE BASIC AND DILUTED	(0.008)	(0.056)	(0.015)	(0.061)
DEFICIT				
Deficit, beginning of year	(6,048,514)	(4,871,020)	(5,886,408)	(4,774,490)
Net loss	(173,149)	(1,063,519)	(355,255)	(1,160,049)
	(6,221,663)	(5,934,539)	(6,221,663)	(5,934,539)
Deficit, end of year				

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month periods ending June 30		Six-month periods ending June 30	
	2010 \$	2009 \$	2010 \$	2009 \$
EXPLORATION EXPENDITURES				
Drilling	1,754,914	808,154	3,206,020	1,532,740
Subcontractors	580,531	333,981	1,019,726	512,949
Geochemical analyses	420,877	132,189	632,844	272,789
Equipment and vehicle rental	31,964	38,713	91,292	58,777
Room and board, travelling expenses	33,876	28,541	67,270	46,416
General exploration expenses	65,487	45,176	123,345	79,328
Claim renewal and management	5,720	3,302	18,827	15,677
	2,893,369	1,390,056	5,159,324	2,518,676
Tax credit for resources	(1,232,988)	(667,550)	(2,192,148)	(1,045,984)
Increase (decrease) in deferred exploration expenditures	1,660,381	722,506	2,967,176	1,472,692
Balance, beginning	10,455,338	6,571,258	9,148,543	5,821,072
Balance, ending	12,115,719	7,293,764	12,115,719	7,293,764

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

	Three-month periods ending June 30		Six-month periods ending June 30	
	2010 \$	2009 \$	2010 \$	2009 \$
CASH FLOWS PROVIDED BY (USED FOR)				
OPERATIONS				
Net Income (loss)	(173,149)	(1,063,519)	(335,255)	(1,160,049)
Items not requiring cash:				
Stock-based compensation	-	908,095	-	908,095
Net change in non-cash working capital items	(144,536)	2,197,994	(131,046)	2,193,413
Cash flows from operating activities	(317,685)	2,042,570	(466,301)	1,941,459
INVESTING				
Cash and cash equivalents reserved for exploration	-	2,743	-	1,008,000
Mining properties	(9,080)	(6,558)	(9,080)	(6,558)
Deferred exploration expenditures	(2,468,522)	(1,412,696)	(4,408,691)	(2,417,953)
Tax credits for resources and mining rights	353,011		353,011	
Cash flows from investing activities	(2,124,591)	(1,416,511)	(4,064,760)	(1,416,511)
FINANCING				
Capital stock	18,500	60,000	129,001	2,939,860
Share issuance expenses	-	(4,000)	(972)	(81,200)
Cash flows from financing activities	18,500	56,000	128,029	2,858,660
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,423,776)	682,059	(4,403,032)	3,383,608
CASH AND CASH EQUIVALENTS, BEGINNING	7,497,282	4,050,295	9,476,538	1,348,746
CASH AND CASH EQUIVALENTS, ENDING	5,073,506	4,732,354	5,073,506	4,732,354

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

	June 30 2010 \$	December 31 2009 \$
ASSETS		
Current assets		
Cash and short term investments	5,073,506	9,476,538
Short term investments	55,856	55,856
Tax credits for resources and mining rights receivable	4,559,253	2,720,116
Taxes receivable	467,717	226,033
Prepaid expenses	20,965	11,002
	10,177,297	12,489,545
Mining properties	448,370	439,290
Deferred exploration expenditures	12,115,719	9,148,543
	22,741,386	22,077,378
LIABILITIES AND SHARHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	2,447,945	1,576,712
Shareholders' Equity		
Capital stock	24,977,720	24,751,157
Contributed surplus: Stock options	1,537,384	1,635,918
Deficit	(6,221,663)	(5,886,409)
	20,293,441	20,500,666
	22,741,386	22,077,378
Number of common shares outstanding	22,741,347	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	June 30, 2010
	\$	\$	\$
Comtois	371,742	3,614	375,356
Sadie	15,991	416	16,407
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	5,050	17,365
	439,290	9,080	448,370

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2009	Acquisitions	Government Assistance	June 30, 2010
	\$	\$	\$	\$
Comtois	8,130,772	4,698,311	1,995,251	10,833,830
Comtois Newmont option	204,319	-	-	204,319
Sadie	188,143	89,898	38,476	239,565
Sleeping -Giant S-E	238,075	71,174	30,462	278,787
Bell	76,610	42,865	18,346	101,129
Frontenau-Themines	122,989	4,009	1,716	125,283
North Shore	70,974	130,601	55,897	145,678
Others	116,661	122,465	52,000	187,128
	9,148,543	5,159,324	2,192,148	12,115,719

4. CAPITAL STOCK:

	June 30, 2010	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2009	22,631,347	24,751,158
Exercise of stock options	110,000	227,534
Share issue expenses	-	(972)
Balance as at June 30, 2010	22,741,347	24,977,720

5. COMMON SHARE PURCHASE OPTIONS:

Under its 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 June 30, 2010 is presented below:

	Number of Options	Weighted Average Exercise Prices \$
Outstanding and exercisable, beginning of year	1,412,500	1.49
Granted	-	-
Exercised	110,000	1.17
Outstanding and exercisable	1,302,500	1.51

The following table summarizes information about stock options outstanding as at June 30, 2010:

Exercise Prices \$	Number of Options Outstanding	Weighted Average Remaining Life (years)
0.35	95,000	0.53
0.70	180,000	1.17
1.51	257,500	2.03
1.85	770,000	3.83
	1,302,500	2.86

6. RELATED PARTIES TRANSACTIONS:

As at June 30, 2010, legal fees and disbursements of \$18,450 (\$17,000 as at June 30, 2009) have been incurred from a lawyer who was also an officer of the Company. An amount of \$14,953, 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.