

MAUDORE Minerals Ltd.

Interim report

For the nine-month period
ended
September 30, 2008

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2008
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 period ending September 30		Nine-month period ending September 30	
	2008 \$	2007 \$	2008 \$	2007 \$
REVENUES				
Interest	28,675	34,202	86,373	63,104
ADMINISTRATIVE EXPENSES				
Stock based compensation	-	455,300	-	455,300
Officer's compensation	30,000	-	90,000	-
Directors' compensation	10,000	30,000	30,000	30,000
Professional fees and subcontractors	24,899	14,281	83,015	69,203
Information to shareholders and registration fees	-	12,319	83,013	55,698
Insurance	2,731	2,323	8,045	6,697
Rent	-	900	2,688	1,387
Office supplies	1,213	1,788	11,896	8,990
Subscription fees	250	882	250	18,482
Traveling expenses	14,538	9,375	53,787	56,893
Telecommunications	1,319	1,101	4,909	6,989
Depreciation	85	191	361	571
Interest and bank charges	488	18	1,600	139
	85,523	528,478	369,564	710,349
NET LOSS AND COMPREHENSIVE LOSS	(56,848)	(494,276)	(283,191)	(647,245)
NET LOSS PER SHARE	(0.004)	(0.046 \$)	(0.018)	(0.05 \$)
DEFICIT				
Deficit, beginning of year	(4,639,087)	(3,922,309)	(4,412,744)	(3,769,340)
Net loss	(56,848)	(494,276)	(283,191)	(647,245)
Deficit, end of year	(4,695,935)	(4,416,585)	(4,695,935)	(4,416,585)

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

	Three-month period ending September 30		Nine-month period ending September 30	
	2008 \$	2007 \$	2008 \$	2007 \$
EXPLORATION EXPENDITURES				
Drilling	909,698	239,482	1,974,653	662,164
Subcontractors	275,119	154,099	824,279	393,122
Analyses	106,218	21,218	321,878	81,372
Equipment and vehicle rental	64,577	31,000	114,969	76,787
Room and board, travelling expenses	31,056	17,384	80,478	38,760
Claim renewal and management	-	3,421	19,890	18,338
General exploration expenses	30,365	21,621	79,041	39,900
	1,417,033	488,225	3,415,188	1,310,443
Tax credit for resources	(307,775)	(207,497)	(1,153,026)	(553,022)
Increase (decrease) in deferred exploration expenditures	1,109,258	280,728	2,262,162	757,421
Balance beginning	4,356,721	2,574,852	3,203,817	2,098,159
Balance ending	5,465,979	2,855,580	5,465,979	2,855,580

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

	Three-month period ending September 30		Nine-month period ending September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
CASH FLOWS PROVIDED BY (USED FOR)				
OPERATIONS				
Net Income (loss)	(56,848)	(494,276)	(283,191)	(647,245)
Items not requiring cash:				
Future income and mining taxes		-		-
Stock based compensation		455,300		455,300
Depreciation	86	191	362	572
Net change in non-cash working capital items	41,038	329,851	752,200	364,803
Cash flows from operating activities	(15,724)	291,066	469,371	173,430
INVESTING				
Mining properties	(1,200)	-	(12,414)	(8,616)
Deferred exploration expenditures	(1,202,663)	(571,125)	(3,145,743)	(1,287,528)
Cash flows from investing activities	(1,203,863)	(571,125)	(3,158,157)	(1,296,144)
FINANCING				
Capital stock	-	985,499	255,650	5,775,748
Share redemption	-	-		-
Issue costs of common shares	-	(947)		(187,722)
Cash flows from financing activities	-	984,552	255,650	5,588,026
DECREASE IN CASH AND CASH EQUIVALENTS	(1,219,587)	704,493	(2,433,136)	4,465,312
CASH AND CASH EQUIVALENTS, BEGINNING	4,005,852	4,919,134	5,219,401	1,158,315
CASH AND CASH EQUIVALENTS, ENDING	2,786,265	5,623,627	2,786,265	5,623,627

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

	September 30 2008 \$	December 31 2007 \$
ASSETS		
Current assets		
Cash and short term investments	2,786,265	5,219,401
Income tax credit receivable	1,301,419	899,857
Taxes, mining duties and other receivables	161,393	163,046
	4,249,077	6,282,304
Fixed assets		
Fixed assets	1,837	2,198
Mining properties	408,980	396,566
Deferred exploration expenditures	5,465,979	3,203,807
	10,125,873	9,884,885
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued charges	788,917	520,387
Shareholders' Equity		
Contributed surplus: Stock options	1,095,651	1,173,851
Capital stock	12,937,240	12,603,390
Deficit	(4,695,935)	(4,412,743)
	9,336,956	9,364,498
	10,125,873	9,884,885
Number of common shares outstanding	16,003,181	15,796,514
Number of warrants outstanding	50,000	150,000

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, 2007. 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, 2007 financial statements.

2. MINING PROPERTIES:

	December 31, 2007	Acquisitions	September 30, 2008
	\$	\$	\$
Comtois	367,802	-	367,802
Sadie		9,824	28,764
Sleeping-Giant		1,390	9,824
Other properties	28,764	1,200	29,964
	396,566	12,414	408,980

3. DEFERRED EXPLORATION EXPENSES:

	December 31, 2007	Acquisitions	Government Assistance	September 30, 2008
	\$	\$	\$	\$
Comtois	2,999,498	3,206,683	1,063,786	5,142,395
Comtois,Newmont option	204,319	-	-	204,319
Bernetz		24,543	10,504	14,039
Laas		9,545	4,085	5,460
Sadie		113,783	48,699	65,084
Sleeping-Giant		46,322	19,826	26,496
Other		14,312	6,126	8,186
	3,203,817	3,415,188	1,153,026	5,465,979

4. CAPITAL STOCK

	September 30, 2008	
	Common Shares	Amount \$
Issued and paid		
Balance as at December 31, 2007	15,796,514	12,603,390
Stock options	106,667	213,850
Warrants	100,000	120,000
Balance as at September 30, 2008	16,003,181	12,937,240

5. COMMON SHARE PURCHASE OPTIONS:

Under its stock-option plan, the Company may grant a maximum of 2,500,000 common share purchase options to its directors, officers, employees and consultants. The exercise price of each option may not be lower than the closing price of Company's shares on the TSX Venture Exchange on the day preceding 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 option plan as of September 30, 2008 is presented below:

	Number of Options	Weighted Average Exercise Price \$
Outstanding and exercisable, beginning of year	1,032,034	0.91
Expired	-	-
Exercised	106,667	1.27
Outstanding and exercisable, end of year	925,367	0.87

The following table summarizes information about stock options outstanding as at September 30, 2008:

Exercise prices \$	Number of options outstanding	Weighted average remaining life (years)
0.27	176,200	1.17
0.35	95,000	2.28
0.70	280,000	2.92
0.78	46,667	0.46
1.51	327,500	3.78
	925,367	1.36

6. WARRANTS:

As at September 30, 2008, the following warrants, issued pursuant to financing, were outstanding and exercisable as follows:

- 50,000 warrants exercisable at the price of \$1.20 per share up to May 9, 2009.

7. RELATED PARTIES TRANSACTIONS:

As at September 30, 2008, legal fees of \$12,000 (\$10,956 as at September 30, 2007) 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.