

MAUDORE Minerals Ltd.

Interim Report

For the nine-month period
ended
September 30, 2009

WARNING

**THE INTERIM FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2009
HAVE NOT BEEN AUDITED BY THE AUDITORS**

| CORPORATE INFORMATION | | |
|---|---|---|
| Mailing Address 1000 de la Gauchetiere West., 24 th Fl. 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 | |
|--|---|--------------------|--|--------------------|
| | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ |
| REVENUES | | | | |
| Interests | 4,044 | 28,675 | 20,084 | 86,373 |
| ADMINISTRATIVE EXPENSES | | | | |
| Directors' compensation (including a nine month amount in stock-based compensation of \$883,009) (Note 5) | 51,335 | 40,000 | 1,014,704 | 120,000 |
| Professional and contractual fees (including a nine month amount in stock-based compensation of \$25,086) (Note 5) | 22,392 | 24,899 | 125,648 | 83,015 |
| Information to shareholders and registration fees | 32,169 | - | 97,227 | 83,013 |
| Insurance | 7,188 | 2,731 | 7,909 | 8,045 |
| Rent | 1,013 | - | 1,013 | 2,688 |
| Office supplies | 7,570 | 1,463 | 13,629 | 12,146 |
| Traveling expenses | 27,484 | 14,538 | 55,915 | 53,787 |
| Telecommunications | 5,046 | 1,319 | 9,647 | 4,909 |
| Depreciation | | 85 | - | 361 |
| Interests and bank charges | 2,432 | 488 | 7,026 | 1,600 |
| | 156,629 | 85,523 | 1,332,718 | 369,564 |
| NET LOSS AND COMPREHENSIVE LOSS | (152,585) | (56,848) | (1,312,634) | (283,191) |
| NET LOSS PER SHARE BASIC AND DILUTED | (0.007) | (0.004) | (0.068) | (0.018) |
| DEFICIT | | | | |
| Deficit, beginning of year | (5,934,539) | (4,639,087) | (4,774,490) | (4,412,744) |
| Net loss | (152,585) | (56,848) | (1,312,634) | (283,191) |
| Deficit, end of year | (6,087,124) | (4,695,935) | (6,087,124) | (4,695,935) |

MAUDORE MINERALS LTD

STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES

(unaudited)

| | Three-month period ending September 30 | | Nine-month period ending September 30 | |
|---|---|------------------|--|------------------|
| | 2009 | 2008 | 2009 \$ | 2008 \$ |
| EXPLORATION EXPENDITURES | | | | |
| Drilling | 735,840 | 909,698 | 2,268,580 | 1,974,653 |
| Subcontractors | 396,607 | 275,119 | 909,556 | 824,279 |
| Geochemical analyses | 173,173 | 106,218 | 445,962 | 321,878 |
| Equipment and vehicle rental | 80,222 | 64,577 | 138,999 | 114,969 |
| Room and board, travelling expenses | 50,187 | 31,056 | 96,603 | 80,478 |
| General exploration expenses | 55,151 | 30,365 | 134,479 | 79,041 |
| Claim renewal and management | 34,268 | - | 49,943 | 19,890 |
| | 1,525,448 | 1,417,033 | 4,044,122 | 3,415,188 |
| Tax credit for resources | (641,800) | (307,775) | (1,687,784) | (1,153,026) |
| Increase (decrease) in deferred exploration expenditures | 883,648 | 1,109,258 | 2,356,338 | 2,262,162 |
| Balance beginning | 7,293,762 | 4,356,721 | 5,821,072 | 3,203,817 |
| Balance ending | 8,177,410 | 5,465,979 | 8,177,410 | 5,465,979 |

MAUDORE MINERALS LTD

CASH FLOW STATEMENTS

(unaudited)

| | Three-month period ending September 30 | | Nine-month period ending September 30 | |
|--|---|--------------------|--|--------------------|
| | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ |
| CASH FLOWS PROVIDED BY (USED FOR) | | | | |
| OPERATIONS | | | | |
| Net Income (loss) | (152,585) | (56,848) | (1,312,634) | (283,191) |
| Items not requiring cash: | | | | |
| Stock based compensation | - | - | 908,095 | - |
| Depreciation | - | 86 | - | 362 |
| Net change in non-cash working capital items | 160,054 | 41,038 | 2,353,467 | 752,200 |
| Cash flows from operating activities | 7,469 | (15,724) | 1,948,928 | 469,371 |
| INVESTING | | | | |
| Cash and cash equivalents reserved for exploration | - | - | 1,008,000 | - |
| Mining properties | (7,100) | (1,200) | (13,658) | (12,414) |
| Deferred exploration expenditures | (1,525,446) | (1,202,663) | (3,943,399) | (3,145,743) |
| Cash flows from investing activities | (1,532,546) | (1,203,863) | (2,949,057) | (3,158,157) |
| FINANCING | | | | |
| Capital stock | - | - | 2,939,860 | 255,650 |
| Share issuance expenses | (1,842) | - | (83,042) | - |
| Cash flows from financing activities | (1,842) | - | 2,856,818 | 255,650 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,526,919) | (1,219,587) | 1,856,689 | (2,433,136) |
| CASH AND CASH EQUIVALENTS, BEGINNING | 4,732,354 | 4,005,852 | 1,348,746 | 5,219,401 |
| CASH AND CASH EQUIVALENTS, ENDING | 3,205,435 | 2,786,265 | 3,205,435 | 2,786,265 |

MAUDORE MINERALS LTD

BALANCE SHEETS

(unaudited)

| | September 30 2009 \$ | December 31 2008 \$ |
|--|----------------------------|---------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and short term investments | 3,205,435 | 1,348,746 |
| Short term investments | 55,534 | 206,092 |
| Income tax credit receivable | 2,057,739 | 2,085,969 |
| Taxes, mining duties and other receivables | 199,599 | 138,905 |
| | 5,518,307 | 3,779,712 |
| Cash and cash equivalents reserved for exploration | - | 1,008,000 |
| Mining properties | 432,074 | 418,416 |
| Deferred exploration expenditures | 8,177,410 | 5,821,073 |
| | 14,127,791 | 11,027,201 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued charges | 1,418,157 | 769,847 |
| Shareholders' Equity | | |
| Contributed surplus: Stock options | 1,852,985 | 998,260 |
| Capital stock | 16,943,773 | 14,033,584 |
| Deficit | (6,087,124) | (4,774,490) |
| | 12,709,634 | 10,257,354 |
| | 14,127,791 | 11,027,201 |
| Number of common shares outstanding | 19,060,147 | 16,003,181 |
| Number of warrants outstanding | - | 50,000 |

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, 2008. 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, 2008 financial statements.

2. MINING PROPERTIES:

| | December 31, 2008 | Acquisitions | September 30, 2009 |
|------------------|-------------------|---------------|--------------------|
| | \$ | \$ | \$ |
| Comtois | 368,832 | 594 | 369,426 |
| Sadie | 13,255 | 5,342 | 18,597 |
| Sleeping-Giant | 17,434 | - | 17,434 |
| Other properties | 18,895 | 7,722 | 26,617 |
| | 418,416 | 13,658 | 432,074 |

3. DEFERRED EXPLORATION EXPENSES:

| | December 31, 2008 | Acquisitions | Government Assistance | September 30, 2009 |
|-------------------------|-------------------|------------------|-----------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Comtois | 5,380,450 | 3,571,037 | 1,485,304 | 7,466,183 |
| Comtois, Option Newmont | 204,319 | | | 204,319 |
| Sadie | 168,067 | 20,843 | 8,921 | 179,989 |
| Sleeping-Giant | 38,934 | 181,568 | 77,711 | 142,791 |
| Other | 29,303 | 270,673 | 115,848 | 184,128 |
| | 5,821,073 | 4,044,121 | 1,687,784 | 8,177,410 |

4. CAPITAL STOCK:

| | September 30, 2009 | |
|----------------------------------|--------------------|-------------------|
| | Common Shares | Amount \$ |
| Issued and paid | | |
| Balance as at December 31, 2008 | 16,003,181 | 13,025,584 |
| Private placements | 2,960,300 | 3,851,460 |
| Exercise of stock options | 46,666 | 41,077 |
| Warrants | 50,000 | 108,694 |
| Share issue expenses | - | (83,042) |
| Balance as at September 30, 2009 | 19,060,147 | 16,943,773 |

On January 19, 2009, the Company completed the first closing of an equity financing for an amount of \$589,464. Under this closing, the Company issued 483,200 common shares at \$1.22 per share. Finders fees of \$7,320 were paid.

On February 2, 2009, the Company completed the second closing of an equity financing for an amount of \$2,253,460. Following this closing, the Company issued 1,847,100 common shares at \$1.22 per share. Finders fees of \$54,774 were paid.

5. COMMON SHARE PURCHASE OPTIONS:

Under the 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 September 30, 2009 is presented below:

| | Number of Options | Weighted Average Exercise Prices \$ |
|--|--------------------------|--|
| Outstanding and exercisable, beginning of year | 925,366 | 0.87 |
| Granted | 905,000 | 1.85 |
| Exercised | 46,666 | 0.78 |
| Outstanding and exercisable | 1,783,700 | 1.37 |

On April 29, 2009, the Company granted 905,000 five-year stock purchase options to its directors, officers and to some consultants, at an exercise price of \$1.85. The fair value of these options was estimated using the Black Scholes stock option valuation model with the following assumptions: estimated duration of 5 years for these options; risk free interest rate of 1.99%, forecasted volatility of 63% and no forecasted dividend. A remuneration expense in the amount of \$908,095 (fair value of \$1.0034 per option) was recorded. This amount includes an amount of \$25,086 for options granted to consultants.

The following table summarizes information about stock options outstanding as at September 30, 2009:

| Exercise Prices \$ | Number of Options Outstanding | Weighted Average Remaining Life (years) |
|---------------------------|--------------------------------------|--|
| 0.27 | 176,200 | 0.17 |
| 0.35 | 95,000 | 1.28 |
| 0.70 | 280,000 | 1.92 |
| 1.51 | 327,500 | 2.78 |
| 1.85 | 905,000 | 4.58 |
| | 1,783,700 | 3.22 |

6. RELATED PARTIES TRANSACTIONS:

As at September 30, 2009, legal fees and disbursements of \$13,000 (\$12,000 as at September 30, 2008) 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 October 19, 2009, the Company completed an equity financing for an aggregate amount of \$8,000,000. Following that private placement, the Company issued 3,200,000 common shares at a price of \$2.50 per share. Finder's fees of \$404,875 were paid for that private placement.