

Maudore Minerals Ltd.
Statement of receipts and disbursements
For the period from January 5 to March 1, 2015

	Period from <u>01/05/2015 to 03/01/2015</u>
	(\$)
Receipts	<u>280,229</u>
Disbursements	
Salaries (note 2)	167,709
Professional fees	10,000
Other consultants	90,720
Office and administration costs	1,000
Rent	18,057
Exploration costs	<u>2,320</u>
	<u>289,806</u>
Projected bank balance variation	(9,577)
Bank balance - beginning	<u>10,290</u>
Bank balance - ending	<u>713</u>



George Fowle
Director
Maudore Minerals Ltd.

This statement of projected cash flow of Maudore Minerals Ltd. prepared in accordance with Subsection 50.4(2) of the *Bankruptcy and Insolvency Act*, should be read in conjunction with the Trustee's Report.

January 8, 2015

Samson Bélair/Deloitte & Touche Inc.



Jean-François Nadon
Trustee

Maudore Minerals Ltd.
Projected cash flow

Week beginning	Week 17 2015-01-05	Week 18 2015-01-12	Week 19 2015-01-19	Week 20 2015-01-26	Week 21 2015-02-02	Week 22 2015-02-09	Week 23 2015-02-16	Week 24 2015-02-23	Total
Receipts									
Transfers from Aurbec	25,000	105,000	-	30,000	25,000	-	-	18,000	203,000
Other (note 1)	77,229	-	-	-	-	-	-	-	77,229
	<u>102,229</u>	<u>105,000</u>	<u>-</u>	<u>30,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>280,229</u>
Disbursements									
Salaries (note 2)	17,505	150,204	-	-	-	-	-	-	167,709
Professional fees	-	-	-	5,000	-	-	-	5,000	10,000
Other consultants	16,920	12,500	-	23,560	21,680	2,500	-	13,560	90,720
Office and administration costs	-	-	-	500	-	-	-	500	1,000
Rent	18,057	-	-	-	-	-	-	-	18,057
Exploration costs	-	-	-	-	2,320	-	-	-	2,320
	<u>52,482</u>	<u>162,704</u>	<u>-</u>	<u>29,060</u>	<u>24,000</u>	<u>2,500</u>	<u>-</u>	<u>19,060</u>	<u>289,806</u>
Net cash flow	49,747	(57,704)	-	940	1,000	(2,500)	-	(1,060)	(9,577)
Opening cash	10,290	60,037	2,333	2,333	3,273	4,273	1,773	1,773	10,290
Ending bank balance	60,037	2,333	2,333	3,273	4,273	1,773	1,773	713	713

Note 1: Transfers from an employee to pay foreign income taxes.

Note 2: Payment of foreign income taxes to the Michigan State in the second week.

Maudore Minerals Ltd.

NOTES TO THE PROJECTED CASH FLOW STATEMENT

For the period from January 5 to March 1, 2015

1. **PURPOSE OF THE CASH FLOW PROJECTION**

The cash flow projection was prepared on January 9, 2015, by the company's management, based on financial information available at that date.

The purpose of this projection is to provide the Official Receiver with future-oriented financial information, in connection with the filing on the Notice of Intention to Make a Proposal to the creditors, in accordance with the terms of the *Bankruptcy and Insolvency Act*. Readers are cautioned that this information may not be appropriate for other purposes. The company plans to update the future-oriented financial information at the time of the filing of the proposal to the creditors.

The cash flow projection has been prepared based on assumptions that reflect the company's management's planned courses of action for the period from January 5 to March 1, 2015, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

2. **GOING-CONCERN**

As part of a reorganization plan, the company filed a Notice of Intention to Make a Proposal to its creditors on September 8, 2014, pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

The present cash flow projection recognizes that the company is a going-concern and intends to file a proposal to its creditors.

3. ASSUMPTIONS

Receipts

Inflows

Maudore Minerals Ltd. ("Maudore") is the parent company of Aurbec Mines Inc. ("Aurbec"). Maudore is a corporate head office and does not generate liquidity. Maudore incurred expenses on behalf of Aurbec. These operating expenses incurred by Maudore on behalf of Aurbec are paid by Aurbec. The receipts forecasted in Maudore's cash flow reflect the flow of funds described above.

Disbursements

Salaries

Management's estimate based on current salaried employees. Salaries include group insurance, deductions at source, fringe benefits, accrued vacation, and retention bonuses. The secured lender agreed to disburse accrued vacation and retention bonuses earned before the filing of the Notice of Intention to Make a Proposal in order to retain manpower, and hence preserve the value of the gold mining sites.

Professional fees

Estimated professional fees to be incurred by the company for its restructuring.

Other consultants

Management's estimate based on historical results.

Exploration costs

Management's estimate based on historical results.