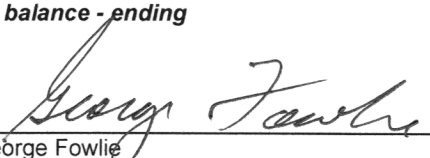


**Maudore Minerals Ltd.**  
**Statement of receipts and disbursements**  
**For the period from November 10, 2014 to January 4, 2015**

	Period from 11/10/2014 to 1/4/2015
	(\$)
<b>Receipts</b>	
Transfers from Mines Aurbec Inc.	<u>709,922</u>
<b>Disbursements</b>	
Salaries	448,588
Professional fees	23,824
Other consultants	175,382
Office and administration costs	44,157
Exploration costs	<u>24,962</u>
	<u>716,913</u>
<b>Projected bank balance variation</b>	<b>(6,991)</b>
<b>Bank balance - beginning</b>	<u>6,991</u>
<b>Bank balance - ending</b>	<u>-</u>

  
\_\_\_\_\_  
George Fowlie  
Director  
Maudore Minerals Ltd.

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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.

November 19, 2014

Samson Bélair/Deloitte & Touche Inc.

  
\_\_\_\_\_  
Jean-François Nadon  
Trustee

**Maudore Minerals Ltd.**

**NOTES TO THE PROJECTED CASH FLOW STATEMENT**

For the period from November 10, 2014 to January 4, 2015

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

The cash flow projection was prepared on November 19, 2014, 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 November 10, 2014 to January 4, 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.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal stroke that curves upwards at the end.

**Maudore Minerals Ltd.**  
Projected cash flow

Week beginning (\$)	Week 9 11/10/2014	Week 10 11/17/2014	Week 11 11/24/2014	Week 12 12/1/2014	Week 13 12/8/2014	Week 14 12/15/2014	Week 15 12/22/2014	Week 16 12/29/2014	Total	
<b>Receipts</b>	(note 1)	600,000	-	-	-	14,438	5,000	58,399	32,085	<b>709,922</b>
<b>Disbursements</b>										
Salaries	239,872	133,509	-	1,176	10,632	5,000	58,399	-	448,588	
Professional fees	12,324	-	-	-	5,750	-	-	5,750	23,824	
Other consultants	102,317	13,560	19,835	-	19,835	-	-	19,835	175,382	
Office and administration costs	3,346	35,861	650	-	-	-	-	4,300	44,157	
Exploration costs	18,184	-	2,378	-	2,200	-	-	2,200	24,962	
	<b>376,043</b>	<b>182,930</b>	<b>22,863</b>	<b>1,176</b>	<b>38,417</b>	<b>5,000</b>	<b>58,399</b>	<b>32,085</b>	<b>716,913</b>	
<b>Net cash flow</b>	<b>223,957</b>	<b>(182,930)</b>	<b>(22,863)</b>	<b>(1,176)</b>	<b>(23,979)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,991)</b>	
Opening cash (note 2)	6,991	230,948	48,018	25,155	23,979	-	-	-	6,991	
<b>Ending bank balance</b>	<b>230,948</b>	<b>48,018</b>	<b>25,155</b>	<b>23,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Note 1: Transfers from Aurbec

Note 2: The opening bank balance includes outstanding cheques.

