

**Woods LLP**

Barristers &amp; Solicitors

**SERVICE BY FAX MACHINE: TRANSMISSION SLIP**

(Art. 140.1, 146.0.1, 146.0.2 C.C.P., Art. 6 R.P. (S.C.))

(Rule 16.05, Ontario Rules of Civil Procedure)

<b>Sender:</b>			
Name:	<b>Mtre. Neil A. Peden</b>		
	Woods LLP		
Address:	2000 McGill College Ave., #1700, MONTREAL (Quebec) H3A 3H3		
Telephone:	(514) 982-4545		
Facsimile:	(514) 284-2046		
<b>Addressee:</b>			
Name:	<b>Mr. Jean-François Nadon</b>		
Firm:	<b>Samson Bélair Deloitte &amp; Touche Inc.</b>		
Facsimile:	<b>(514) 390-4103</b>		
<b>Date :</b>	<b>June-17-15</b>	<b>Time:</b> <i>2h06</i>	<b>No. pages : 20</b> (including this slip)
<b>Nature of document :</b>			
<b>MOTION FOR A SECOND EXTENSION OF THE STAY OF PROCEEDINGS, AFFIDAVIT, THIRD REPORT TO THE COURT AND NOTICE OF PRESENTATION</b>			
Court No.: 500-11-048311-159			

Operator: P. Mateus

Signature : 

In case of difficulty, call (514) 982-4545 and ask for the operator identified above.

**Avis de confidentialité :** Les informations contenues aux présentes sont de nature privilégiée et confidentielle. Elles ne peuvent être utilisées que par la personne ou l'entité dont le nom paraît ci-dessus. Si le lecteur du présent message n'est pas le destinataire prévu, il est par les présentes prié de noter qu'il est strictement interdit de divulguer, de distribuer ou de copier ce message. Si ce message vous a été transmis par mégarde, veuillez nous en aviser immédiatement par téléphone et nous retourner le document original par la poste. Nous vous rembourserons les frais de retour. Merci.

C A N A D A

S U P E R I O R C O U R T  
(COMMERCIAL DIVISION)P R O V I N C E O F Q U É B E C  
D I S T R I C T O F M O N T R É A LI N T H E M A T T E R O F T H E C O M P R O M I S E O R  
A R R A N G E M E N T O F :

No: 500-11-048311-159

M I N É R A U X M A U D O R E L T É E

Debtor

and

S A M S O N B É L A I R / D E L O I T T E &amp; T O U C H E I N C .

Trustee

M O T I O N F O R A S E C O N D E X T E N S I O N O F T H E S T A Y O F P R O C E E D I N G S  
(Ss. 11.02 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT)T O O N E O F T H E H O N O U R A B L E J U D G E S O F T H E S U P E R I O R C O U R T , S I T T I N G I N  
C O M M E R C I A L D I V I S I O N F O R T H E D I S T R I C T O F M O N T R E A L , T H E D E B T O R  
R E S P E C T F U L L Y S T A T E S :A. Requested Relief

1. On September 8, 2014, the Debtor, Minéraux Maudore ltée ("**Maudore**", or the "**Debtor**"), filed a notice of its intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act*, R.S.C.(1985) c. B-3 (the "**BIA**") in court file 615-11-001401-142 in the district of Abitibi (the "**Proposal Proceedings**").
2. On February 27, 2015, this court took up Maudore's Proposal Proceedings and continued them under the *Companies Creditors' Arrangement Act*, R.S.C. (1985) c. C-36 (the "**CCAA**") pursuant to section 11.6 of the CCAA, and made an initial order in respect of Maudore pursuant to section 11.02 of the CCAA (the "**Initial Order**") which included a stay of all proceedings against the debtor until March 29, 2015, which has been extended until June 14, 2015, the whole as appears from the court record.
3. The debtor respectfully requests that the stay of proceedings be extended until September 28, 2015, for the reasons set out hereafter.

**B. Recapitulation of events leading up to the Initial Order**

4. Maudore, a publicly-owned company listed as MAO on the TSX Venture Exchange (TSX-V), is a Quebec junior gold company with 13 exploration projects located near the towns of Amos, Lebel-sur-Quévillon and Matagami.
5. One of the projects, consisting of 320 CDC claims for 16,239 hectares (163.29 km<sup>2</sup>), is at an advanced stage of development with reported current and historical resources and mining (the "**Comtois Property**").
6. Maudore is also the majority shareholder of Mines Aurbec inc. ("**Aurbec**"), whose principal assets are the Sleeping Giant mine and processing facility about 80 km north of Amos ("**Sleeping Giant**"), and the Vezza project about 25 km south of Matagami ("**Vezza**").
7. The most significant secured creditor of both Maudore and Aurbec and is FBC Holdings S.à.r.l. ("**FBC**"), which is controlled by Cyrus Capital Partners L.P. ("**Cyrus**") and which is owed approximately \$34.7 million by Maudore.
8. Maudore's debt to FBC is secured by a hypothec in the principal amount of \$36,000,000 (including an additional hypothec of \$6,000,000) bearing interest at 25% per annum (the "**FBC Hypothec**"), which hypothec charges the Comtois Property and all of the movable property of Maudore (including Maudore's shares in Aurbec).
9. On September 8, 2014, both Maudore and its subsidiary Aurbec filed notices of their intention to make proposals to their creditors under the BIA, with Samson Bélair/Deloitte & Touche Inc. ("**Deloitte**") agreeing in both instances to act as proposal trustee.
10. Even prior to the filing of the notices of intention, Maudore and Aurbec had been working with FBC to be able to make a proposal to their creditors, which proposal would probably have involved the separation of the exploration assets from the production assets exploited by Aurbec, and additional capital from the sale of Sleeping Giant.
11. To this end, following the filing of the notices of intention, a list of potential investors/acquirers was compiled and approximately 30 parties were sent a confidentiality agreement which, once executed, permitted access to data rooms set up by Maudore and Aurbec in order to explore a potential transaction.
12. Vezza had been shut down by Aurbec several months prior to the notices of intention because the price of gold was not sufficient to cover extraction costs given the ore concentrations found in the mine.
13. In order to minimize costs, Aurbec's management decided in June of 2014 to commence the shutdown of operations at the Sleeping Giant mine as well, as it could not be operated profitably under the conditions prevailing in the gold market at that time.

14. Despite the efforts of Maudore, Aurbec and Deloitte as their proposal trustee (and with the assistance of Clarus Securities Inc.), no transaction materialized, and on December 15, 2014, FBC served upon Aurbec a notice under section 244 of the BIA in the amount of \$33,588,673.
15. On December 17, 2014, with the consent of both Aurbec and Maudore, Deloitte was appointed receiver in the Proposal Proceedings of all the assets of Aurbec subject to FBC's security (with the exception of VeZZa, in respect of which FBC was the second-ranking secured creditor behind two creditors ranking *pari passu* who had been granted a hypothec in respect of work performed at VeZZa).
16. Aurbec's deadline to make a proposal to its creditors was permitted to expire on January 6, 2015 resulting in the bankruptcy of Aurbec, with Deloitte being appointed bankruptcy trustee.
17. On February 27, 2015, this court granted the Initial Order in respect of Maudore, taking up the Proposal Proceedings and continuing them under the CCAA, and granting a stay of all proceedings until March 29, 2015.
18. On March 27, 2015, this court extended the stay of proceedings until June 14, 2015, in order notably to permit Maudore to continue to pursue a transaction with respect to the Comtois Property.

**C. Maudore's Recent Situation**

19. Maudore holds interests in exploration projects but generates no revenue of its own and has relied entirely upon revenue generated by its subsidiary, Aurbec, which is now bankrupt; Maudore is now entirely dependent upon the support of its secured creditor, FBC, to meet its ongoing expenses.
20. Maudore has no employees, with George Fowlie serving on a contract basis as the *de facto* chief restructuring officer since the outset of the restructuring process.
21. In light of the bankruptcy of its subsidiary, Aurbec, the only significant asset of Maudore is the Comtois Property, as it appears unlikely that there will be any significant realization from the other exploration projects.
22. In late January 2015, an interested party expressed an interest in exploiting the Comtois Property, with a confidential business plan being drawn up in February; the interested party was given access to the data room, and after it had analyzed the data a conference call was held on March 20 to permit the interested party to review the data with Maudore and ask questions.
23. At the time of the most recent extension of the stay of proceedings on March 27, 2015, the interested party was assessing its position, and determining whether it would make a visit to the site in April 2015; ultimately, that party decided not to pursue the opportunity further.

24. However, one of the additional parties which had expressed interest at the time of the most recent extension has proceeded to review a large quantity of information which has been made available to it, and that party has had discussions with one of Maudore's former directors with a view to pursuing a potential transaction.
25. That party, which is also listed on the TSX-V, is currently waiting for instructions from its board of directors.

**D. Request for the Extension of the Stay of Proceedings**

26. It is still too soon to say whether a transaction with respect to the Comtois Property will materialize, or what final form that transaction may take, but in light of the size of the debt to FBC which charges the property it is very unlikely that an outright sale of the Comtois Property (whether by Maudore, the secured creditor, a receiver, or trustee in bankruptcy) would generate proceeds sufficient to provide any distribution to the unsecured creditors of Maudore.
27. However, in the event that there is an interest in recapitalizing Maudore, possibly to take advantage of tax losses carried forward and/or to preserve or revive the public listing, a compromise or arrangement may provide some dividend to the unsecured creditors.
28. Notably in light of the potential for a transaction with respect to the Comtois Property, the preservation of value inherent in the tax losses carried forward and the public listing, and possibility of an eventual dividend to its unsecured creditors, Maudore therefore requests that this court extend the stay of proceedings until September 28, 2015 so as to provide additional time to negotiate with interested parties.
29. Maudore has prepared a statement showing the projected cash flow up to September 28, 2015, which is Appendix A to the Third Report to the Court by Deloitte Restructuring Inc. in its capacity as monitor.
30. The cash flow demonstrates that Maudore is dependent upon the receipt of funds from its secured creditor, FBC, in order to meet its ongoing obligations but no creditors will be materially prejudiced by the requested relief because an immediate bankruptcy and liquidation of all assets would be insufficient to pay the claims of secured creditors, such that unsecured creditors would suffer a total loss.
31. No creditor has objected to the Initial Order or to the first extension of the stay of proceedings (nor did any creditor object to the various extensions granted to both Maudore and Aurbec under their respective proposal proceedings).
32. The request for an extension of the stay of proceedings is made with the full knowledge and support of Maudore's secured creditor, which provides Maudore with the liquidity required to support the CCAA process.
33. The Monitor also supports the extension of the stay of proceedings, as appears from its report.

- 5 -

34. The debtor has acted, and is acting in good faith and with due diligence.
35. In light of the fact that all of the parties on the service list support the present motion, the debtor respectfully requests that the court declare that the motion is properly presentable on June 18, 2015.

**WHEREFORE, MAY IT PLEASE THE COURT:**

**DECLARE** that the present motion is properly presentable on June 18, 2015;

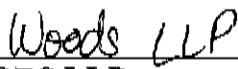
**GRANT** the present motion;

**DECLARE** that the stay of all proceedings against the debtor in the order of this court dated February 27, 2015 be extended until September 28, 2015;

**ORDER** the provisional execution of the order notwithstanding appeal;

**THE WHOLE** without costs.

MONTREAL, June 17, 2015

  
\_\_\_\_\_  
**WOODS LLP**  
**Attorneys for the Debtor**

**CANADA****SUPERIOR COURT  
(COMMERCIAL DIVISION)****PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL****IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF:**

No: 500-11-048311-159

**MINÉRAUX MAUDORE LTÉE**

Debtor

and

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.**

Trustee

**AFFIDAVIT OF GEORGE FOWLIE****(MOTION FOR A SECOND EXTENSION OF THE STAY OF PROCEEDINGS)**

I, the undersigned, **George Fowlic**, domiciled and residing for present purposes at 905-123 Front Street, Toronto, Ontario, do solemnly affirm that:

1. I am the chairman of the board of directors of the Debtor, **Minéraux Maudore Ltée**.
2. **Maudore** is a publicly-owned company listed as **MAO** on the **TSX Venture Exchange (TSX-V)**. It is a Quebec junior gold company with 13 exploration projects located near the towns of **Amos, Lebel-sur-Quévillon and Matagami**.
3. One of the projects, the **Comptois Property**, consists of 320 CDC claims for 16,239 hectares (163.29 km<sup>2</sup>). It is at an advanced stage of development with reported current and historical resources and mining.
4. **Maudore** is also the majority shareholder of **Mines Aurbec inc.**, whose principal assets are the **Sleeping Giant mine and processing facility** about 80 km north of **Amos**, and the **VeZZa project** about 25 km south of **Matagami**.
5. The most significant secured creditor of both **Maudore** and **Aurbec** and is **FBC Holdings S.à.r.l.**, which is owed approximately \$34.7 million by **Maudore**. **FBC** is controlled by **Cyrus Capital Partners L.P.**

- 2 -

6. Maudore's debt to FBC is secured by a hypothec in the principal amount of \$36,000,000 (including an additional hypothec of \$6,000,000) bearing interest at 25% per annum. The hypothec charges the Comtois Property and all of the movable property of Maudore (including Maudore's shares in Aurbec).
7. On September 8, 2014, both Maudore and its subsidiary Aurbec filed notices of their intention to make proposals to their creditors under the BIA. In both instances, Samson Bélair/Deloitte & Touche Inc. agreed to act as proposal trustee.
8. Even prior to the filing of the notices of intention, Maudore and Aurbec had been working with FBC to be able to make a proposal to their creditors. The proposal would probably have involved the separation of the exploration assets from the production assets exploited by Aurbec, and additional capital from the sale of Sleeping Giant.
9. To this end, following the filing of the notices of intention, a list of potential investors/acquirers was compiled. Approximately 30 parties were sent a confidentiality agreement which, once executed, permitted access to data rooms set up by Maudore and Aurbec in order to explore a potential transaction.
10. Vezza had been shut down by Aurbec several months prior to the notices of intention because the price of gold was not sufficient to cover extraction costs given the ore concentrations found in the mine.
11. In order to minimize costs, Aurbec's management decided in June of 2014 to commence the shutdown of operations at the Sleeping Giant mine as well, as it could not be operated profitably under the conditions prevailing in the gold market at that time.
12. Despite the efforts of Maudore, Aurbec and Deloitte as their proposal trustee (and with the assistance of Clarus Securities Inc.), no transaction materialized. On December 15, 2014, FBC served upon Aurbec a notice under section 244 of the BIA in the amount of \$33,588,673.
13. On December 17, 2014, with the consent of both Aurbec and Maudore, Deloitte was appointed receiver in the Proposal Proceedings of all the assets of Aurbec subject to FBC's security (with the exception of Vezza, in respect of which FBC was the second-ranking secured creditor behind two creditors ranking *pari passu* who had been granted a hypothec in respect of work performed at Vezza).
14. Aurbec's deadline to make a proposal to its creditors was permitted to expire on January 6, 2015 resulting in the bankruptcy of Aurbec. Deloitte was appointed bankruptcy trustee.
15. On February 27, 2015, this court granted the Initial Order in respect of Maudore, taking up the Proposal Proceedings and continuing them under the CCAA, and granting a stay of all proceedings until March 29, 2015.



16. On March 27, 2015, this court extended the stay of proceedings until June 14, 2015, in order notably to permit Maudore to continue to pursue a transaction with respect to the Comtois Property.
17. Maudore holds interests in exploration projects but generates no revenue of its own and has relied entirely upon revenue generated by its subsidiary, Aurbec, which is now bankrupt. Maudore is now entirely dependent upon the support of its secured creditor, FBC, to meet its ongoing expenses.
18. Maudore has no employees, and I have served on a contract basis as the *de facto* chief restructuring officer since the outset of the restructuring process.
19. In light of the bankruptcy of its subsidiary, Aurbec, the only significant asset of Maudore is the Comtois Property, as it appears unlikely that there will be any significant realization from the other exploration projects.
20. In late January 2015, an interested party expressed an interest in exploiting the Comtois Property, with a confidential business plan being drawn up in February; the interested party was given access to the data room, and after it had analyzed the data a conference call was held on March 20 to permit the interested party to review the data with Maudore and ask questions.
21. At the time of the most recent extension of the stay of proceedings on March 27, 2015, the interested party was assessing its position, and determining whether it would make a visit to the site in April 2015; ultimately, that party decided not to pursue the opportunity further.
22. However, one of the additional parties which had expressed interest at the time of the most recent extension has proceeded to review a large quantity of information which has been made available to it, and that party has had discussions with one of Maudore's former directors with a view to pursuing a potential transaction.
23. That party, which is also listed on the TSX-V, is currently waiting for instructions from its board of directors.
24. It is still too soon to say whether a transaction with respect to the Comtois Property will materialize, or what final form that transaction may take, but in light of the size of the debt to FBC which charges the property it is very unlikely that an outright sale of the Comtois Property (whether by Maudore, the secured creditor, a receiver, or trustee in bankruptcy) would generate proceeds sufficient to provide any distribution to the unsecured creditors of Maudore.
25. However, in the event that there is an interest in recapitalizing Maudore, possibly to take advantage of tax losses carried forward and/or to preserve or revive the public listing, a compromise or arrangement may provide some dividend to the unsecured creditors.


- 4 -

26. Notably in light of the potential for a transaction with respect to the Comtec's Property, the preservation of value inherent in the tax losses carried forward and the public listing, and possibility of an eventual dividend to its unsecured creditors, Maudore therefore requests that this court extend the stay of proceedings until September 14, 2015 so as to provide additional time to negotiate with interested parties.
27. Maudore has prepared a statement showing the projected cash flow up to September 28, 2015, which is Appendix A to the Third Report to the Court by Deloitte Restructuring Inc. in its capacity as monitor.
28. The cash flow demonstrates that Maudore is dependent upon the receipt of funds from its secured creditor, FBC, in order to meet its ongoing obligations but no creditors will be materially prejudiced by the requested relief because an immediate bankruptcy and liquidation of all assets would be insufficient to pay the claims of secured creditors, such that unsecured creditors would suffer a total loss.
29. No creditor has objected to the Initial Order or to the first extension of the stay of proceedings (nor did any creditor object to the various extensions granted to both Maudore and Aurbec under their respective proposal proceedings).
30. The request for an extension of the stay of proceedings is made with the full knowledge and support of Maudore's secured creditor, which provides Maudore with the liquidity required to support the CCAA process.
31. To my knowledge, the Monitor also supports the extension of the stay of proceedings.
32. To my knowledge, the debtor has acted, and is acting in good faith and with due diligence.

AND I HAVE SIGNED

  
 \_\_\_\_\_  
 GEORGE FOWLIE

Solemnly affirmed before me in

 TORONTO, ONTARIO  
 this 12<sup>th</sup> day of June, 2015

  
 \_\_\_\_\_  
 Commissioner of Oaths

**NOTICE OF PRESENTATION**

TO:

Mr. Jean-François Nadon  
Samson Bélair/Deloitte & Touche Inc.  
1 Place Ville-Marie, suite 3000  
Montreal (Quebec) H3B 4T9

Mtre. Alain Riendeau  
Fasken Martineau Dumoulin LLP  
Place Victoria  
800, Square-Victoria Street  
Suite 3700  
Montreal (Quebec) H4Z 1E9

**TAKE NOTICE** that the Motion for a Second Extension of the Stay of Proceedings shall be presented before the Honourable Ronald Auclair, J.C.S., in room 16.12 of the Montreal courthouse located at 1 Notre-Dame Street, Montreal, on **June 18, 2015 at 9:30 a.m.**

**MONTREAL**, June 17, 2015

*Woods LLP*  
\_\_\_\_\_  
**WOODS LLP**  
Attorneys for the Debtor



**Deloitte Restructuring Inc.**  
 1 Place Ville Marie  
 Suite 3000  
 Montréal QC H3B 4T9  
 Canada

Tel.: 514-393-7115  
 Fax: 514-390-4103  
 www.deloitte.ca

CANADA  
 PROVINCE OF QUEBEC  
 DISTRICT OF MONTRÉAL  
 COURT, No.: 500-11-048311-159

SUPERIOR COURT  
 Commercial Division

**IN THE MATTER OF THE PLAN OF  
 COMPROMISE OR ARRANGEMENT OF:**

**MAUDORE MINERALS LTD.**, a legal person, duly  
 constituted under the *Canada Business Corporations Act*,  
 having its principal place of business at 1495, 4e Rue, Val-d'Or,  
 Quebec, J9P 6X1

Debtor

– and –

**DELOITTE RESTRUCTURING INC.**  
 (Jean-François Nadon, CPA, CA, CIRP, designated person in  
 charge), having a place of business at 1 Place Ville Marie,  
 Suite 3000, Montréal, Quebec, H3B 4T9

Monitor

**THIRD REPORT TO THE COURT  
 SUBMITTED BY DELOITTE RESTRUCTURING INC.  
 IN ITS CAPACITY AS MONITOR**  
 (*Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended)

**INTRODUCTION**

1. On February 27, 2015, Maudore Minerals Ltd. (“**Maudore**” or the “**Debtor**”) filed for, and obtained, protection from its creditors under the *Companies' Creditors Arrangement Act* (“**CCAA**”).
2. Pursuant to the initial order granted by this court (the “**Initial Order**”), Samson Bélair/Deloitte & Touche Inc., renamed Deloitte Restructuring Inc. on June 1, 2015 (“**Deloitte**”), was appointed as monitor (the “**Monitor**”) and a stay of proceedings against the Debtor was granted until March 29, 2015.
3. On March 27, 2015, Maudore obtained a first stay period extension order (the “**First Stay Extension Order**”) until June 14, 2015. A copy of the First Stay Extension Order was made available on the Monitor's website.

## PURPOSE OF THE THIRD REPORT

4. This third report (the “**Third Report**”) of the Monitor addresses:
  - (i) the Debtor’s operations since the First Stay Extension Order;
  - (ii) the activities of the Monitor;
  - (iii) the extension of the Stay Period; and
  - (iv) the Monitor’s conclusion and recommendations.
5. In preparing this Third Report, the Monitor has relied upon unaudited financial information, the Debtor’s records, the Motion for Initial Order and its discussions with the management of the Debtor and its legal advisors. While the Monitor has reviewed the information, some in draft format, the Monitor has not performed an audit or other verification of such information. Forward looking financial information included in the Third Report is based on assumptions of the management of the Debtor regarding future events, and actual results achieved will vary from this information and the variations may be material.
6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Third Report are as defined in the previous reports and in the Motion for Initial Order.
7. A copy of this Third Report and all further reports of the Monitor will be available on the Monitor’s website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Maudore-Minerals-ltd.aspx>

## DEBTOR’S OPERATIONS SINCE THE FIRST STAY EXTENSION ORDER

8. As mentioned in the Second Report, in light of the bankruptcy of Aurbec, Maudore’s only significant asset among its 13 exploration projects is the Comtois Property. In late January 2015, an Interested Party showed its interest in this property and a confidential business plan was drawn up in February 2015. However, the Interested Party failed to submit an offer for the Comtois Property.
9. Management continues to entertain discussions with interested parties and to evaluate its option to eventually submit a plan of arrangement to its creditors.
10. As illustrated in the amended cash flow forecasts in Appendix A, the Receiver, with the authorization of Cyrus, the secured lender, continues to provide Maudore with sufficient funds to meet its obligations as they come due and Cyrus is being kept informed of the restructuring progress in Maudore.
11. The Receiver of Aurbec intends, in the coming days, to initiate a call for tenders process (“**Aurbec Call for Tenders**”) to divest the Sleeping Giant mine, its processing facility and all of Aurbec’s exploration projects. A copy of the draft Aurbec teaser that will be sent to potential interested parties can be found in Appendix B.

12. The results of this Aurbec Call for Tenders should provide useful indication on the level of interest for exploration projects in the current economic environment. Management might take some action for Maudore's assets depending on the outcome of the Aurbec Call for Tenders.

#### Highlights of the Debtor's cash flows since the First Stay Extension Order

<b>Maudore Minerals Ltd.</b>			
<b>Statement of receipts and disbursements</b>			
<b>For the period from March 16 to June 7, 2015</b>			
	<u>12-week period ended June 7, 2015</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
	(\$)	(\$)	(\$)
<b>Receipts</b>			
Transfers from Mines Aurbec Inc.	170,000	295,000	125,000
<b>Disbursements</b>			
Salaries	31,615	30,841	774
Professional fees	22,500	47,738	(25,238)
Other consultants	75,080	77,320	(2,240)
Office and administration costs	9,729	20,088	(10,359)
Exploration costs	30,890	26,925	3,965
	<u>189,814</u>	<u>202,912</u>	<u>(33,098)</u>
<b>Projected bank balance variation</b>	<b>188</b>	<b>92,088</b>	<b>91,902</b>
Bank balance - beginning	6,175	6,175	-
<b>Bank balance - ending</b>	<b>6,361</b>	<b>98,263</b>	<b>91,902</b>

13. The actual disbursements for the 12-week period ended June 7, 2015 show an unfavorable variance of \$33K. This budget-to-actual unfavorable variance is mainly explained by higher professional fees due to the December 31, 2015 year-end audit.
14. As mentioned in the Second Report, the receipts come from Aurbec, with the approbation of Cyrus and the Receiver, namely Deloitte, as per the Receivership Order on an as-needed basis.
15. Refer to Appendix A for the amended cash flow forecasts.

#### ACTIVITIES OF THE MONITOR

16. Since February 27, 2015, the date of the Initial Order, the Monitor has analyzed the receipts and disbursements transacted through the bank accounts.
17. In accordance with the Initial Order, any disbursements for services rendered to Maudore prior or subsequent to the date of the Initial Order were presented to, and approved by, the Monitor.
18. Within five (5) business days, the Monitor made available on its website all public information and documentation related to the Debtor's restructuring process, including the notice to creditors, creditor listings, press releases, and all Court documentation.

19. Within five (5) business days, the Monitor sent a notice by regular mail to all known creditors of the Debtor.
20. On March 5, 2015, the Monitor completed the First Report and filed it with this Honorable Court, served it to the service list, and made it available on its website.
21. On March 11 and March 18, 2015, the Monitor published a notice with respect to the Initial Order in *Le Citoyen de la Vallée de l'Or/Le Citoyen de l'Harricana*.
22. On March 27, 2015, the Monitor completed the Second Report and filed it with this Honorable Court, served it to the service list, and made it available on its website.

#### **EXTENSION OF THE STAY PERIOD**

23. Pursuant to the First Stay Extension Order, a stay of proceedings against the Debtor was granted until June 14, 2015.
24. The Debtor notified the Monitor of its intention to request an extension of the stay of proceedings to September 14, 2015, to allow Maudore to develop and eventually submit a plan of arrangement to its creditors under the CCAA.
25. It is the Monitor's opinion that it is necessary to provide additional time for Maudore to continue discussions with interested parties, evaluate the outcome of the Aurbec Call for Tenders and to evaluate the different options available for the benefit of its stakeholders. The Monitor considers the Debtor's restructuring process to be progressing; however, more time will be required to develop a restructuring plan acceptable to all stakeholders.

#### **MONITOR'S CONCLUSION AND RECOMMENDATIONS**

26. It is the Monitor's view that Maudore has acted in good faith and with due diligence in accordance with the Initial Order.
27. It is the Monitor's opinion that an extension of the stay of proceedings to September 14, 2015 will allow Maudore to develop a viable plan of arrangement, for the benefit of all stakeholders, and that the extension will not prejudice any of Maudore's creditors.

The Monitor respectfully submits to the Court this, its Third Report.

DATED AT MONTREAL, this 12<sup>th</sup> day of  
June, 2015.



Jean-François Nadon, CPA, CA, CIRP  
Senior Vice-President

DELOITTE RESTRUCTURING INC.  
In its capacity as Court-appointed Monitor



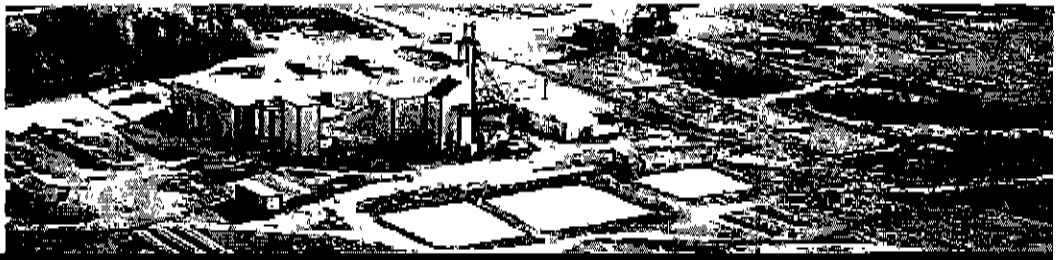
APPENDIX A

Maudora Minerals Ltd.  
 Projected cash flow

	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32	Total
	2015-06-09	2015-06-15	2015-06-22	2015-06-29	2015-07-06	2015-07-13	2015-07-20	2015-07-27	2015-08-03	2015-08-10	2015-08-17	2015-08-24	2015-08-31	2015-09-07	2015-09-14	2015-09-21	2015-09-28	
<b>Receipts</b>																		
Transfers from Aurbec	-	-	-	-	50,000	-	-	-	50,000	-	-	-	-	-	-	-	-	150,000
<b>Disbursements</b>																		
Salaries	-	-	-	-	13,188	-	-	-	-	-	-	-	-	-	-	-	-	13,188
Professional fees	410	-	15,000	2,000	5,000	-	-	-	5,000	-	-	-	-	-	-	-	-	27,410
Other consultants	31,216	-	-	17,060	-	-	-	-	35,060	-	-	-	17,060	-	-	-	-	100,396
Office and administration costs	2,009	3,000	1,250	2,250	1,400	1,939	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	15,000
Exploration costs	6,419	-	-	18,047	-	-	23,519	-	-	-	-	5,859	-	-	-	-	-	48,847
	40,054	3,000	16,250	22,257	36,246	1,069	1,000	25,019	37,060	1,000	6,000	8,359	18,060	1,000	1,000	1,000	18,547	238,101
<b>Net cash flow</b>	(40,054)	(3,000)	(16,250)	(22,257)	13,792	(1,069)	(1,000)	(25,019)	12,940	(1,000)	(6,000)	41,641	(18,060)	(1,000)	(1,000)	(1,000)	(18,547)	(88,101)
Opening cash	98,263	58,209	55,209	38,959	16,662	30,414	29,345	28,345	3,325	15,197	14,197	8,197	49,838	31,778	30,709	29,709	29,709	98,263
Ending bank balance	58,209	55,209	38,959	16,662	30,414	29,345	28,345	3,326	16,666	14,197	8,197	49,838	31,778	30,709	29,709	29,709	10,162	10,162



**Aurbec Mines Inc.**



**Compelling value opportunity to acquire fully permitted mine, mill, and advanced exploration property portfolio via call for tenders restructuring process – bid deadline July 24, 2015**

***Sleeping Giant Mine and Mill: fully permitted operation on care and maintenance***

- 100% interest in 900 tpd Sleeping Giant Mill complex with expansion potential to 1,250 tpd providing regional milling opportunities
- Underground mine quartz-sulphide gold vein deposit with historical grades averaging over 9.0 g/t
- Fully permitted operation to immediately process ore from underground workings or third-party material

***Underground mine drilling activity identified long-term production potential***

- Sleeping Giant Mine NI 43-101 compliant resource estimate of M&I 121,049 ounces contained gold and Inferred 16,525 ounces contained gold
- Extension drilling in Sleeping Giant Mine confirmed new zones at depth based on 15,309m drilling program in 2014
- Tailings facility has an estimated 3-year life at full milling capacity

***Concentrated portfolio of high grade advanced-stage exploration projects***

- Combined historical resource estimate of 791,000 ounces contained gold at Discovery and Floridin exploration projects (see map below)
- Excellent regional geological potential and continuity of land holdings in underexplored the Northern Abitibi belt
- All exploration projects within trucking distance of Sleeping Giant Mill

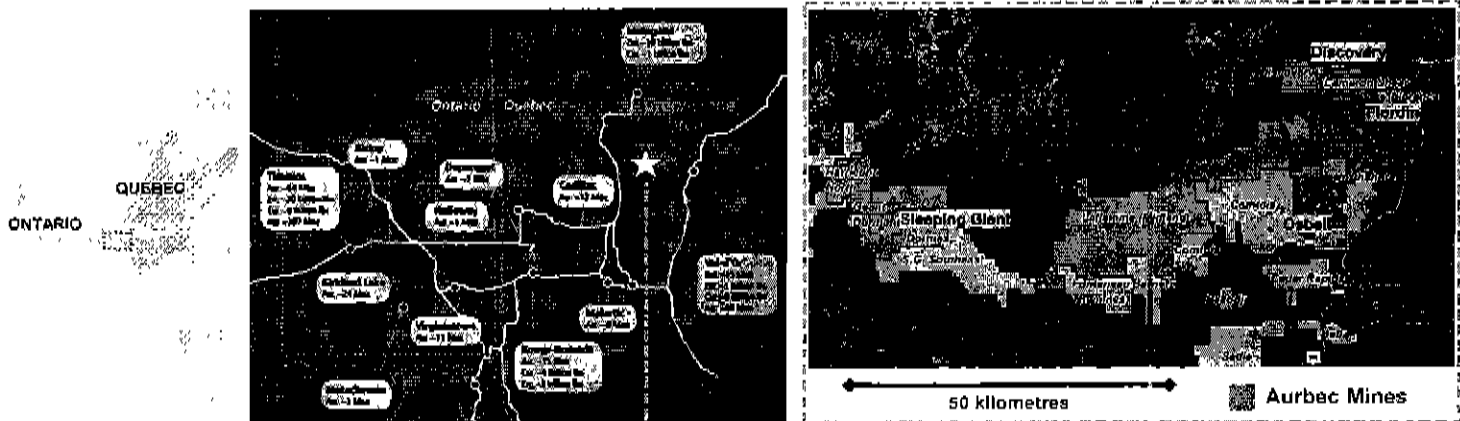
**2014 underground drilling highlights at Sleeping Giant**

- 1.30m grading 109.81 g/t Au in hole DDH 60-409-14 from Shaft Shadow zone
- 0.62m grading 122 g/t Au in hole DDH 72-410-13
- 0.8m grading 110 g/t Au in hole DDH 52-427-13 from the 30 Ext W zone

**Favorable location and local support**

- Quebec has one of the highest levels of VMS-style deposit occurrences globally
- Located 80 km north of Amos Quebec, easily accessible via existing highways
- Region host to a large and nearby experienced workforce with nearby city councils very supportive of mining

**Sleeping Giant Complex and Exploration Projects Location: Abitibi Region, Québec, Canada**



**KEY HIGHLIGHTS**

**Aurbec Mines Inc. Resource Estimate Table:**

Category	Tonnage	Au Grade (g/t)	Contained Au (oz.)
<b>Sleeping Giant Resources (Oct 2013)<sup>(1)</sup></b>			
Measured & Indicated	306,100	12.3	121,049
Inferred	41,700	12.4	16,625
<b>Discovery Historical Resources (Aug 2008)<sup>(2)(4)</sup></b>			
Measured & Indicated	1,282,082	5.8	237,014
Inferred	1,545,500	5.9	294,656
<b>Flordin Historical Resources (Mar 2011)<sup>(3)(4)</sup></b>			
Measured & Indicated	2,823,000	1.8	166,131
Inferred	2,199,000	2.0	137,561

- (1) Source: NI 43-101 Technical Report and Updated Resources Estimate, dated Oct 21, 2013, filed under Maudore Minerals Ltd. issuer profile on SEDAR  
(2) Source: NI 43-101 Technical Report and Resource Estimate, dated Aug 1, 2008, filed under Cadiscor Resources Inc. issuer profile on SEDAR  
(3) Source: NI 43-101 Technical Report and Resource Estimate, dated Aug 24, 2011, filed under North American Palladium Ltd. issuer profile on SEDAR  
(4) A qualified person has not performed sufficient work to classify historical estimates as current mineral resources. The receiver should not treat the table of historical mineral resource estimates as current mineral resource estimates.

**All inquiries should be directed to:**

**Kevin Becker**  
Executive Director  
Deloitte Corporate Finance Inc.  
Direct: +1 604-640-4926  
Email: kebecker@deloitte.ca

**Eric St-Pierre**  
Senior Manager  
Deloitte Restructuring Inc.  
Direct: +1 514-393-5051  
Email: estpierre@deloitte.ca

Deloitte Restructuring Inc. ("Deloitte") is acting in its capacity as Receiver (the "Receiver") of the properties of Aurbec Mines Inc. (the "Company" or "Aurbec"), a subsidiary of Maudore Minerals Ltd. ("Maudore"), and has initiated a call for tenders process to divest a specific suite of assets as outlined in the Information Memorandum document dated June 12, 2015.

This document was prepared by Deloitte Corporate Finance Inc. ("DCF") based on Maudore's public disclosure available at [www.sedar.com](http://www.sedar.com) prepared after Aurbec's bankruptcy, without independent verification thereof by DCF or the Receiver. No representation or warranty, express or implied, is made by DCF, the Receiver or their respective representatives as to the accuracy or completeness of the information contained in this document or otherwise furnished to a potential buyer in connection with any investigation of the Company. DCF and the Receiver and their respective representatives expressly disclaim any and all liabilities which may be based on such information, errors therein or omissions therefrom. Recipients are responsible for satisfying themselves as to the accuracy and completeness of the information contained herein, conducting appropriate financial, operational and legal due diligence and applicable regulatory compliance. The assets shall be purchased on "as-is, where-is" basis at the purchaser's own risk and peril, without any representation or warranty whatsoever, whether legal or conventional. Any sale of the assets will be subject to prior approval of the Court.

**Cautionary and Forward-Looking Statements**

The technical information in this document ("Technical Information") is based on information contained in the technical reports, news releases, material change reports and financial statements and quarterly and annual consolidated financial statements and management discussion and analysis (collectively the "Disclosure Documents") available under the Maudore Minerals Ltd., or the Cadiscor Resources Inc., or the North American Palladium Ltd. issuer profiles on SEDAR. Some of the information in this document has been updated for events occurring subsequent to the date of the technical reports. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

All statements herein, other than statements of historical fact, including without limitation, the estimates contained herein or any statement related to any project's potential, are forward looking statements that involve various risks and uncertainties. The forward-looking information contained herein was excerpted from Maudore's public disclosure available at [www.sedar.com](http://www.sedar.com) prepared after Aurbec's bankruptcy, without independent verification thereof by DCF or the Receiver. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those originally anticipated in such statements.

**Cautionary Note to U.S. Investors Concerning Resource Estimate**

The resource estimates in this document were prepared based on terminology set out in National Instrument 43-101, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). In this document, the terms "measured", "indicated" and "inferred" resources are used. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Further, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

No.:500-11-048311-159

**SUPERIOR COURT**  
DISTRICT OF MONTREAL  
PROVINCE OF QUÉBEC

**IN THE MATTER OF THE  
COMPROMISE OR ARRANGEMENT  
OF:**

**MINÉRAUX MAUDORE LTÉE.**

*Debtor*

and

**SAMSON BÉLAIR/DELOITTE &  
TOUCHE INC.**

*Trustee*

**MOTION FOR A SECOND EXTENSION  
OF THE STAY OF PROCEEDINGS,  
AFFIDAVIT, THIRD REPORT TO THE  
COURT AND NOTICE OF  
PRESENTATION**

**ORIGINAL**

Mtre. Neil A. Peden  
File No.: 5574-1

**Woods s.e.n.c.r.l./LLP**  
Avocats / Barristers & Solicitors  
2000, av. McGill College, bureau 1700  
Montréal (Québec) H3A 3H3  
T 514 982-4545 F 514-284-2046  
Code BW 0208

