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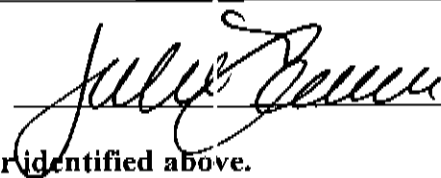
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Date :	September 18, 2015	Time: 13h32	No. pages : 19
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Nature of document :			
MOTION FOR A THIRD EXTENSION OF THE STAY OF PROCEEDINGS NOTICE OF PRESENTATION AFFIDAVIT OF GEORGE FOWLIE AND EXHIBIT R-1			
Court No.: 500-11-048311-159			

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CANADA

SUPERIOR COURT
(COMMERCIAL DIVISION)PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉALIN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:

No: 500-11-048311-159

MINÉRAUX MAUDORE LTÉE

Debtor

and

DELOITTE RESTRUCTURING INC. (FORMERLY
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.)

Trustee

MOTION FOR A THIRD EXTENSION OF THE STAY OF PROCEEDINGS
(SS. 11.02 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*)

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN
COMMERCIAL DIVISION FOR THE DISTRICT OF MONTREAL, THE DEBTOR
RESPECTFULLY STATES:

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 September 28, 2015, the whole as appears from the court record.
3. The Debtor respectfully requests that the stay of proceedings be extended until Monday, February 29, 2016, 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 km²), 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., now known as Deloitte Restructuring 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. Maudore holds interests in exploration projects but generates no revenue of its own and has relied entirely upon revenue generated by its subsidiary, Aurbec; as a result of Aurbec's bankruptcy, Maudore is now entirely dependent upon the support of its secured creditor, FBC, to meet its ongoing expenses.
19. 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.
20. 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.
21. 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.
22. 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 the interested party, which was assessing its position with respect to the Comtois Property, and determining whether it would make a visit to the site in April 2015.
23. Ultimately, that party decided not to pursue the opportunity further, but one of the other parties which had expressed interest proceeded to review a large quantity of information which has been made available to it, and had discussions with one of Maudore's former directors with a view to pursuing a potential transaction.
24. On June 18, 2015, the stay of proceedings was extended again, until September 28, 2015.

C. Developments since the last extension

25. Since the last extension, discussions with respect to Comtois Property have ceased, and although marketing efforts are ongoing there is no imminent prospect of a transaction.
26. In the meantime, the decision has been made by Cyrus (i.e. FBC) to focus on the realization of the assets in the Aurbec bankruptcy, as the costs of maintaining the Sleeping Giant mine, even on "care and maintenance" status, are the largest ongoing expense.
27. Because the debts of Aurbec and Maudore to FBC are cross-collateralized, the realization of assets in the Aurbec bankruptcy will also reduce Maudore's senior secured debt, and significant realization on those assets may make an eventual proposal to Maudore's creditors more feasible.
28. The Monitor, which is also the receiver of Aurbec pursuant to section 243 of the *Bankruptcy and Insolvency Act* (the "**Receiver**"), has prepared a Fourth Report to the Court Submitted by Deloitte Restructuring Inc. in its Capacity as Monitor (the "**Fourth Report**") which relates that the Receiver has received offers from interested parties in response to a call for tenders for the assets of Aurbec, namely Sleeping Giant, the processing facility, and all of Aurbec's exploration projects, as appears from a copy of the Fourth Report, **Exhibit R-1**.

D. Request for the Extension of the Stay of Proceedings

29. With respect to the Comtois property, it is still too soon to say whether a transaction 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 impossible that an immediate liquidation 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.
30. 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.
31. Decisions to be taken by Maudore's management may be influenced by the outcome of the sale process for the Aurbec assets, which the Receiver expects to take several months, as stated by the Monitor in its Fourth Report.
32. Maudore respectfully submits that it is therefore in the interests of the creditors of Maudore that this court extend the stay of proceedings until February 29, 2016 or such other date as the court may determine in order to complete the realization of the Aurbec assets, during which time Maudore will continue to seek out parties who may be interested in the Comtois Property.
33. Maudore has prepared a statement showing the projected cash flow until Sunday, February 28, 2016, which is Appendix A to the Fourth Report.

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34. 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.
35. 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).
36. 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.
37. The Monitor also supports the extension of the stay of proceedings, as appears from the Fourth Report.
38. The Debtor has acted, and is acting in good faith and with due diligence.

WHEREFORE, MAY IT PLEASE THE COURT:

GRANT the present motion;

DECLARE that the stay of all proceedings against the Debtor in the Initial Order of this court be extended until Monday, February 29, 2016;

ORDER the provisional execution of the order notwithstanding appeal;

THE WHOLE without costs.

MONTREAL, September 18, 2015

Woods LLP

WOODS LLP
Attorneys for the Debtor

NOTICE OF PRESENTATION

TO:

Mr. Jean-François Nadon, CPA, CA, CIRP
Deloitte Restructuring Inc.
1190 avenue des Canadiens-de-Montréal,
Suite 500, Montréal, Quebec, H3B 0M7

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 Third Extension of the Stay of Proceedings shall be presented before a judge of the Superior Court sitting in room 16.12 of the Montreal courthouse located at 1 Notre-Dame Street, Montreal, on **September 22, 2015 at 9:30 a.m.**

MONTREAL, September 18, 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

**DELOITTE RESTRUCTURING INC. (FORMERLY
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.)**

Trustee

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

I, the undersigned, **George Fowlie**, 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 km²). 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 **Veza** 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.**

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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. 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.


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16. 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.
17. 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.
18. 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.
19. 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.
20. However, one of the additional parties which had expressed interest at the time of the most recent extension proceeded to review a large quantity of information which has been made available to it, and had discussions with one of Maudore's former directors with a view to pursuing a potential transaction.
21. Since the last extension, discussions with respect to Comtois Property have ceased, and although marketing efforts are ongoing there is no imminent prospect of a transaction.
22. In the meantime, the decision has been made by Cyrus (i.e. FBC) to focus on the realization of the assets in the Aurbec bankruptcy, as the costs of maintaining the Sleeping Giant mine, even on "care and maintenance" status, are the largest ongoing expense.
23. Because the debts of Aurbec and Maudore to FBC are cross-collateralized, the realization of assets in the Aurbec bankruptcy will also reduce Maudore's senior secured debt, and significant realization on those assets may make an eventual proposal to Maudore's creditors more feasible.
24. With respect to the Comtois property, it is still too soon to say whether a transaction 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 impossible that an immediate liquidation 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.

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26. Decisions to be taken by Maudore's management may be influenced by the outcome of the sale process for the Aurbec assets, which the Receiver expects to take several months, as stated by the Monitor in its Fourth Report.
27. I believe that it is therefore in the interests of the creditors of Maudore that this court extend the stay of proceedings until February 29, 2016 or such other date as the court may determine in order to complete the realization of the Aurbec assets, during which time Maudore will continue to seek out parties who may be interested in the Comtois Property.
28. Maudore has prepared a statement showing the projected cash flow until Sunday, February 28, 2016, which is Appendix A to the Fourth Report.
29. 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.
30. 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).
31. 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.
32. The Monitor also supports the extension of the stay of proceedings, as appears from the Fourth Report.
33. The Debtor has acted, and is acting in good faith and with due diligence.


AND I HAVE SIGNED



GEORGE FOWLE

Solemnly affirmed before me in

TORONTO, ONTARIO
this 18th day of September, 2015



Commissioner of Oaths

PIÈCE/EXHIBIT

R-1

Deloitte.

Deloitte Restructuring Inc.
1190 avenue des
Canadiens-de-Montréal
Suite 500
Montréal QC H3B 0M7
CANADA

Tel. 514-393-7115
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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 1190
avenue des Canadiens-de-Montréal, Suite 500,
Montréal, Quebec, H3B 0M7

Monitor

**FOURTH 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.

4. On June 18, 2015, Maudore obtained a second stay period extension order (the "**Second Stay Extension Order**") until September 28, 2015. A copy of the Second Stay Extension Order was made available on the Monitor's website.

PURPOSE OF THE FOURTH REPORT

5. This fourth report (the "**Fourth Report**") of the Monitor addresses:
 - (i) the Debtor's operations since the Second Stay Extension Order;
 - (ii) the activities of the Monitor;
 - (iii) the extension of the Stay Period; and
 - (iv) the Monitor's conclusion and recommendations.
6. In preparing this Fourth 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 Fourth 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.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Fourth Report are as defined in the previous reports and in the Motion for Initial Order.
8. A copy of this Fourth Report and all further reports of the Monitor will be available on the Monitor's website at <http://www.insolvencies.deloitte.ca/cn-ca/Pages/Maudore-Minerals-ltd.aspx>.

DEBTOR'S OPERATIONS SINCE THE SECOND STAY EXTENSION ORDER

9. As mentioned in the Third Report, Management was in discussion with interested parties for the only significant asset of Maudore, the Comtois Property. Since then, discussion has ceased and no interested parties have put forward an offer as of yet.
10. As mentioned in the Third Report, the Receiver initiated the Aurbec Call for Tenders to divest the Sleeping Giant mine, its processing facility and all of Aurbec's exploration projects.
11. As Cyrus has a cross collateral guarantee for its debt over Maudore and Aurbec, the results of the Aurbec Call for Tenders will influence the level of debt in Maudore.
12. The Receiver has received offers from interested parties and is already entertaining discussion with them. The Receiver expects the sale of all the assets to take several months due to the complexity of the transaction. Among other things, the restoration plan liability attached to the Sleeping Giant mine is a complex issue and would likely require negotiation with the federal and provincial authorities.
13. The Aurbec Call for Tenders provides 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 final outcome of the Aurbec Call for Tenders.

14. 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.

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

Maudore Minerals Ltd. Statement of receipts and disbursements For the period from June 8 to September 13, 2015			
	14-week period ended September 13, 2015		
	Budget (\$)	Actual (\$)	Variance (\$)
Receipts			
Transfers from Mines Aurbec Inc	150,000	125,404	(24,596)
Disbursements			
Salaries	13,198	14,830	(1,632)
Professional fees	27,410	31,728	(4,316)
Other consultants	100,396	69,740	31,656
Office and administration costs	21,647	22,413	(766)
Exploration costs	53,844	3,505	50,339
	<u>216,486</u>	<u>141,214</u>	<u>75,271</u>
Projected bank balance variation	(60,486)	(16,810)	50,675
Bank balance - beginning	98,263	98,263	-
Bank balance - ending	31,778	62,453	50,675

15. The actual receipts for the 14-week period ended September 13, 2015 show an unfavorable variance of \$24.6K. This budget-to-actual unfavorable variance is explained by lower disbursements than budgeted as the Receiver provides the funds to Maudore to meet its obligations on an as-needed basis.
16. The actual disbursements for the 14-week period ended September 13, 2015 show a favorable variance of \$75.3K. This budget-to-actual favorable variance is mainly explained by other consultants and lower exploration costs. Both of these favorable variances are explained by timing in the disbursements.
17. Refer to Appendix A for the amended cash flow forecasts.

ACTIVITIES OF THE MONITOR

18. Since February 27, 2015, the date of the Initial Order, the Monitor has analyzed the receipts and disbursements transacted through the bank accounts.
19. 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.
20. 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.

21. Within five (5) business days, the Monitor sent a notice by regular mail to all known creditors of the Debtor.
22. 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.
23. 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*.
24. 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.
25. On June 12, 2015, the Monitor completed the Third 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

26. Pursuant to the Second Stay Extension Order, a stay of proceedings against the Debtor was granted until September 28, 2015.
27. The Debtor notified the Monitor of its intention to request an extension of the stay of proceedings to February 29, 2016, to allow Maudore to develop and eventually submit a plan of arrangement to its creditors under the CCAA.
28. It is the Monitor's opinion that it is necessary to provide additional time for Maudore to continue discussions with interested parties, to 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

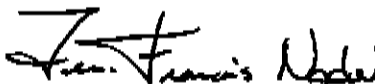
29. It is the Monitor's view that Maudore has acted in good faith and with due diligence in accordance with the Initial Order.
30. It is the Monitor's opinion that an extension of the stay of proceedings to February 29, 2016 will allow Maudore to develop a viable plan of arrangement, for the benefit of all stakeholders, and that the extension will not prejudice any of Maudore's creditors.

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

*COURT No.: 500-11-048311-159
Fourth Report to the Court
September 18, 2015*

Page 5

DATED AT MONTREAL, this 18 day of
September, 2015.



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

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

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

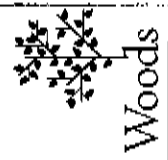
DELOITTE RESTRUCTURING INC.

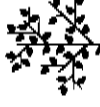
Monitor

EXHIBIT R-1

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



<p>No.:500-11-048311-159</p>	<p>SUPERIOR COURT DISTRICT OF MONTREAL PROVINCE OF QUÉBEC</p>	<p>IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:</p>	<p>MINÉRAUX MAUDORE LTÉE.</p>	<p><i>Debtor</i></p>	<p>and</p>	<p>DELOITTE RESTRUCTURING INC.</p>	<p><i>Monitor</i></p>	<p>MOTION FOR A THIRD EXTENSION OF THE STAY OF PROCEEDINGS, NOTICE OF PRESENTATION, AFFIDAVIT OF GEORGE FOWLIE AND EXHIBIT R-1</p>	<p>ORIGINAL</p>	<p>Mtre. Neil A. Peden File No.: 5574-1</p> <p>Woods s.e.n.c.r.l./LLP Avocats / Barnisters & Solicitors 2000, av. McGill College, bureau 1700 Montréal (Québec) H3A 3H3 T 514 982-4545 F 514-284-2046 Code BW 0208</p>  <p>Woods</p>
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