

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

Maudore Minerals Ltd.			
Statement of receipts and disbursements			
For the period from March 16 to June 7, 2015			
	12-week period ended June 7, 2015		
	Budget	Actual	Variance
	(\$)	(\$)	(\$)
Receipts			
Transfers from Mines Aurbec Inc.	170,000	295,000	125,000
Disbursements			
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
	169,814	202,912	(33,098)
Projected bank balance variation	186	92,088	91,902
Bank balance - beginning	6,175	6,175	-
Bank balance - ending	6,361	98,263	91,902

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 12th day of
June, 2015.

A handwritten signature in black ink, reading "Jean-François Nadon". The signature is written in a cursive style with a large initial "J" and "N".

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

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

APPENDIX A

**Maudore Minerals Ltd.
 Projected cash flow**

Week beginning	Week 16 2015-06-08	Week 17 2015-06-15	Week 18 2015-06-22	Week 19 2015-06-29	Week 20 2015-07-06	Week 21 2015-07-13	Week 22 2015-07-20	Week 23 2015-07-27	Week 24 2015-08-03	Week 25 2015-08-10	Week 26 2015-08-17	Week 27 2015-08-24	Week 28 2015-08-31	Week 29 2015-09-07	Week 30 2015-09-14	Week 31 2015-09-21	Week 32 2015-09-28	Total	
Receipts																			
Transfers from Aurbec	-	-	-	-	50,000	-	-	-	50,000	-	-	-	50,000	-	-	-	-	-	150,000
Disbursements																			
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	1,000	1,069	1,000	1,500	2,000	1,069	1,000	1,000	2,500	1,000	1,069	1,000	1,500	25,216	
Exploration costs	6,419	-	-	18,047	-	-	-	23,519	-	-	-	-	5,859	-	-	-	-	18,047	71,891
	<u>40,054</u>	<u>3,000</u>	<u>16,250</u>	<u>22,297</u>	<u>36,248</u>	<u>1,069</u>	<u>1,000</u>	<u>25,019</u>	<u>37,060</u>	<u>1,069</u>	<u>1,000</u>	<u>6,000</u>	<u>8,359</u>	<u>18,060</u>	<u>1,069</u>	<u>1,000</u>	<u>19,547</u>	<u>238,101</u>	
Net cash flow	(40,054)	(3,000)	(16,250)	(22,297)	13,752	(1,069)	(1,000)	(25,019)	12,940	(1,069)	(1,000)	(6,000)	41,641	(18,060)	(1,069)	(1,000)	(19,547)	(88,101)	
Opening cash	98,263	58,209	55,209	38,959	16,662	30,414	29,345	28,345	3,326	16,266	15,197	14,197	8,197	49,838	31,778	30,709	29,709	98,263	
Ending bank balance	<u>58,209</u>	<u>55,209</u>	<u>38,959</u>	<u>16,662</u>	<u>30,414</u>	<u>29,345</u>	<u>28,345</u>	<u>3,326</u>	<u>16,266</u>	<u>15,197</u>	<u>14,197</u>	<u>8,197</u>	<u>49,838</u>	<u>31,778</u>	<u>30,709</u>	<u>29,709</u>	<u>10,162</u>	<u>10,162</u>	



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 Flordin 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

KEY HIGHLIGHTS

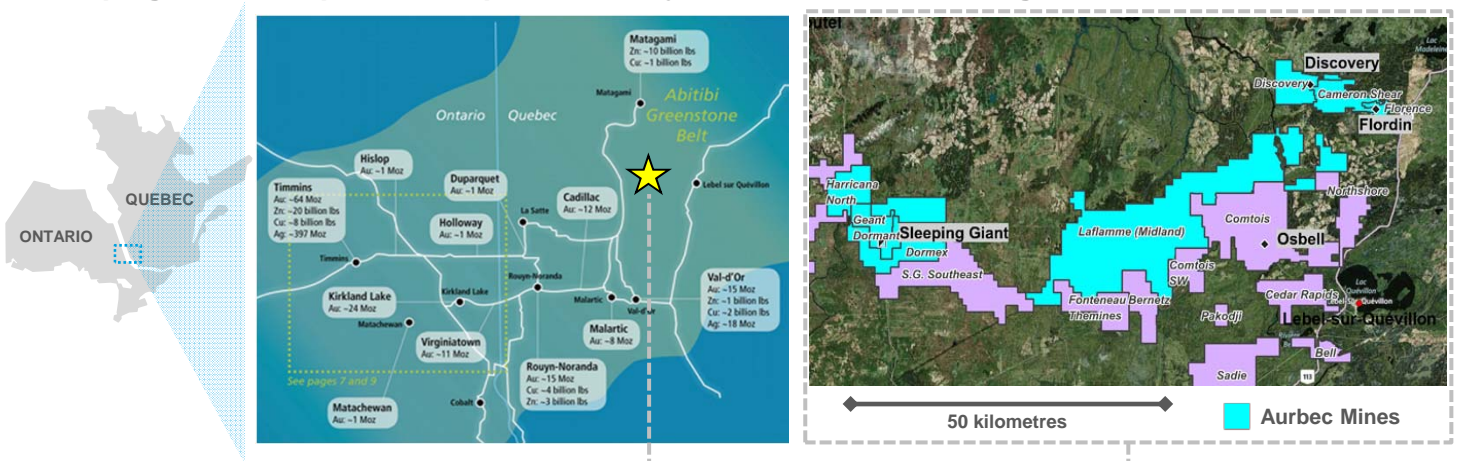
2014 underground drilling highlights at Sleeping Giant

- 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 hold 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, Quebec, Canada



Aurbec Mines Inc. Resource Estimate Table:

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