

Maudore Minerals Ltd.
Statement of receipts and disbursements
For the period from September 15 to December 14, 2014

Period from
09/15/2014 to 12/14/2014

(\$)

Receipts

Transfers from Mines Aurbec Inc.	<u>411,552</u>
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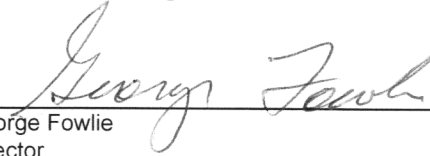
Disbursements

Salaries	180,832
Professional fees	40,250
Other consultants	116,735
Office and administration costs	8,156
Exploration costs	<u>83,888</u>
	<u>429,861</u>

Projected bank balance variation	(18,309)
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Bank balance - beginning	<u>18,309</u>
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Bank balance - ending	<u><u>-</u></u>
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George Fowlie
Director
Maudore Minerals Ltd.

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

September 16, 2014

Samson Bélair/Deloitte & Touche Inc.



Jean-François Nadon
Trustee

Maudore Minerals Ltd.
Thirteen-week projected cash flow

Week beginning (\$)	Week 1 2014-09-15	Week 2 2014-09-22	Week 3 2014-09-29	Week 4 2014-10-06	Week 5 2014-10-13	Week 6 2014-10-20	Week 7 2014-10-27	Week 8 2014-11-03	Week 9 2014-11-10	Week 10 2014-11-17	Week 11 2014-11-24	Week 12 2014-12-01	Week 13 2014-12-08	Total
Receipts	8,415	-	61,916	-	92,141	22,000	55,606	-	51,392	22,000	50,692	1,176	46,214	411,552
Disbursements														
Salaries	25,751	-	11,808	-	49,393	22,000	11,808	-	15,632	22,000	10,632	1,176	10,632	180,832
Professional fees	-	-	11,500	-	5,750	-	5,750	-	5,750	-	5,750	-	5,750	40,250
Other consultants	-	-	17,560	-	19,835	-	19,835	-	19,835	-	19,835	-	19,835	116,735
Office and administration costs	973	-	1,833	-	-	-	1,050	-	-	-	4,300	-	-	8,156
Exploration costs	-	-	19,215	-	17,163	-	17,163	-	10,175	-	10,175	-	9,997	83,888
	26,724	-	61,916	-	92,141	22,000	55,606	-	51,392	22,000	50,692	1,176	46,214	429,861
Net cash flow	(18,309)	-	-	-	-	-	-	-	-	-	-	-	-	(18,309)
Opening cash (note 1)	18,309	-	-	-	-	-	-	-	-	-	-	-	-	18,309
Ending bank balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1: The opening bank balance includes outstanding cheques.

Maudore Minerals Ltd.

NOTES TO THE PROJECTED CASH FLOW STATEMENT

For the period from September 15 to December 14, 2014

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

The cash flow projection was prepared on September 16, 2014, by the company's management, based on financial information available at that date.

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

The cash flow projection has been prepared based on assumptions that reflect the company's management's planned courses of action for the period from September 15 to December 14, 2014, given a set of economic conditions that, in management's opinion, are the most probable.

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

2. **GOING-CONCERN**

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

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

3. ASSUMPTIONS

Receipts

Inflows

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

Disbursements

Salaries

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

Professional fees

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

Other consultants

Management’s estimate based on historical results.

Exploration costs

Management’s estimate based on historical results.