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

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

November 19, 2014

Samson Bélair/Deloitte & Touche Inc.

Feer Francis Node

Jean-François Nadon

Trustee

Maudore Minerals Ltd.

NOTES TO THE PROJECTED CASH FLOW STATEMENT

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

1. PURPOSE OF THE CASH FLOW PROJECTION

The cash flow projection was prepared on November 19, 2014, by the company's management, based on financial information available at that date.

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

The cash flow projection has been prepared based on assumptions that reflect the company's management's planned courses of action for the period from November 10, 2014 to January 4, 2015, given a set of economic conditions that, in management's opinion, are the most probable.

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

2. GOING-CONCERN

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

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



3. ASSUMPTIONS

Receipts

Inflows

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

Disbursements

Salaries

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

Professional fees

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

Other consultants

Management's estimate based on historical results.

Exploration costs

Management's estimate based on historical results.

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Maudore Minerals Ltd. Projected cash flow

Week beginning (\$) Week 10 1/10/2014 Week 11 1/17/2014 Week 12 1/17/2014 Week 13 1/18/2014 Week 14 1/28/2014 Week 15 1/28/2014 Week 16 1/28/2014 Week 16 1/28/2014 Week 16 1/28/2014 Week 16 1/28/2014 Total Receipts (note 1) 600,000 - - 14,438 5,000 58,399 32,085 709,922 Disbursements Salaries 239,872 133,509 - 1,176 10,632 5,000 58,399 - 448,588 Professional fees Office and administration costs 102,317 13,560 19,835 - 19,835 - 5,750 23,824 Office and administration costs 18,184 - 2,378 - 2,200 - 4,300 44,157 Exploration costs 18,184 - 2,378 - 2,200 - - 4,300 44,157 Opening cash (note 2) 23,957 (182,930) (22,863) (1,176) 23,979 - - - 6,991 Opening cash (note 2) 6,991		Charge and the state of the sta		And Antonio An		23,979	25,155	48,018	230,948	plance	Ending bank blance
Week 9 ginning (\$) Week 10 1/17/2014 Week 11 1/17/2014 Week 12 1/17/2014 Week 13 1/17/2014 Week 14 1/17/2014 Week 15 1/17/2014 Week 16 1/17/2014 12/12/						25,155	48,018	230,948	6,991	(note 2)	Opening cash (
week 9 ginning (\$) Week 10 1/17/2014 Week 11 1/17/2014 Week 12 1/17/2014 Week 13 1/17/2014 Week 14 1/17/2014 Week 15 1/17/2014 Week 16 1/17/2014 12/12/			,			(1,176)	(22,863)	(182,930)	223,957		Net cash flow
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 ginning (\$) 11/10/2014 11/17/2014 11/12/12014 12/1/2014 12/18/2014 12/15/2014 12/15/2014 12/12/2014 12/12/2014 12/15/2014 </td <td>71</td> <td>32,085</td> <td>58,399</td> <td>5,000</td> <td>38,417</td> <td>1,176</td> <td>22,863</td> <td>182,930</td> <td>376,043</td> <td></td> <td></td>	71	32,085	58,399	5,000	38,417	1,176	22,863	182,930	376,043		
Week 9 inning (\$) Week 10 Week 11 H/10/2014 Week 11 H/12/2014 Week 12 H/12/2014 Week 13 H/12/2014 Week 14 H/12/2014 Week 15 H/12/2014 Week 16 H/12/2014 <td>2,</td> <td>2,200</td> <td>When the first contract of the contract of the</td> <td></td> <td>2,200</td> <td>energi sagginaj judi senerali sammi prediri_{stratura} proprincipa juga jenerali nammi</td> <td>2,378</td> <td></td> <td>18,184</td> <td>osts</td> <td>Exploration c</td>	2,	2,200	When the first contract of the		2,200	energi sagginaj judi senerali sammi prediri _{stratura} proprincipa juga jenerali nammi	2,378		18,184	osts	Exploration c
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 ginning (\$) 11/10/2014 11/17/2014 11/124/2014 12/1/2014 12/18/2014 12/15/2014 </td <td>4.</td> <td>4,300</td> <td>ı</td> <td>ı</td> <td>t</td> <td>,</td> <td>650</td> <td>35,861</td> <td>3,346</td> <td>Iministration costs</td> <td>Office and ad</td>	4.	4,300	ı	ı	t	,	650	35,861	3,346	Iministration costs	Office and ad
Week 9 (s) Week 10 (s) Week 11 (s) Week 12 (s) Week 13 (s) Week 14 (s) Week 15 (s) Week 16 (s) Week 12 (s) Week 13 (s) Week 14 (s) Week 14 (s) Week 15 (s) Week 16 (s) Week 12 (s)	17!	19,835	,	,	19,835		19,835	13,560	102,317	tants	Other consult
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 ginning (\$) 11/10/2014 11/17/2014 11/24/2014 12/12/2014 12/15/2014 12/15/2014 12/29/2014 </td <td>23</td> <td>5,750</td> <td></td> <td>,</td> <td>5,750</td> <td></td> <td>,</td> <td></td> <td>12,324</td> <td>fees</td> <td>Professional</td>	23	5,750		,	5,750		,		12,324	fees	Professional
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 ginning (\$) 11/10/2014 11/17/2014 12/1/2014 12/8/2014 12/15/2014 12/22/2014 12/29/2014 T (note 1) 600,000 - - - 14,438 5,000 58,399 32,085 (ments - - - 14,438 5,000 58,399 32,085	448	1	58,399	5,000	10,632	1,176		133,509	239,872		Salaries
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 T ginning (\$) 11/10/2014 11/17/2014 11/124/2014 12/1/2014 12/18/2014 12/15/2014 12/22/2014 12/29/2014 T (note 1) 600,000 - - - 14,438 5,000 58,399 32,085										S	Disbursement
Week 9 Week 10 Week 11 Week 12 Week 13 Week 14 Week 15 Week 16 11/10/2014 11/17/2014 11/24/2014 12/1/2014 12/8/2014 12/15/2014 12/22/2014 12/29/2014 .	709,922	32,085	58,399	5,000	14,438	,	ı	1	600,000	(note 1)	Receipts
	Total	Week 16 12/29/2014	Week 15 12/22/2014	Week 14 12/15/2014	Week 13 12/8/2014	Week 12 12/1/2014	Week 11 11/24/2014	Week 10 11/17/2014	Week 9 11/10/2014	ng (\$)	Week beginnir

Note 1: Transfers from Aurbec

Note 2: The opening bank balance includes oustanding cheques.

