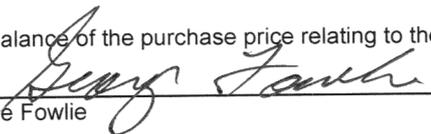


Aurbec Mines Inc.
Statement of receipts and disbursements
For the period from November 10, 2014 to January 4, 2015

	Period from 11/10/2014 to 1/4/2015
	(\$)
Receipts	
Metal Sales	815,840
Other inflows (note 1)	810,000
	1,625,840
 Disbursements	
Salaries	885,219
Energy	233,750
Maintenance	48,204
Mining and milling costs	4,261
Environment	41,052
Office and administration costs	69,974
Insurance	98,106
Professional fees	40,000
Exploration costs	6,650
Site administration costs	130,242
Transfers to Maudore Minerals Ltd.	709,922
	2,267,380
 Projected bank balance variation	 (641,540)
Bank balance - beginning	1,933,430
Bank balance - ending	1,291,890

Note 1: Balance of the purchase price relating to the sale of equipment to Accès Industriel.



 George Fowlie
 Director
 Aurbec Mines Inc.

This statement of projected cash flow of Mines Aurbec Inc., 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.

 Jean-François Nadon
 Trustee

Aurbec Mines Inc.

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

Metal sales

Management's estimate based on gold ore mined but not already processed.

Other inflows

Remaining proceeds to be received from the sale of assets authorized by the Court on November 7, 2014.

Disbursements

Salaries

Management's estimate based on current average payrolls of hourly and 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.

Energy

Management's estimate based on historical results.

Maintenance

Management's estimate based on historical results.

Mining and milling costs

Management's estimate based on planned gold ore processing services forecasted.

Environment

Costs to be incurred to comply with environment laws. Management's estimate based on historical results.

Office and administration costs

Management's estimate based on historical results.

Insurance

Management's estimate based on historical results.

Exploration costs

Costs to be incurred to preserve mining claims. Management's estimate based on historical results.

Site administration costs

Management's estimate based on historical results.

Professional fees

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



Transfers to Maudore Minerals Ltd. (“Maudore”)

Maudore is the parent company of 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 disbursements forecasted in Aurbec’s cash flow reflect the flow of funds described above.



Aurbec Mines Inc.
Projected cash flow

Week beginning (\$)	Week 9 11/10/2014	Week 10 11/17/2014	Week 11 11/24/2014	Week 12 12/1/2014	Week 13 12/8/2014	Week 14 12/15/2014	Week 15 12/22/2014	Week 16 12/29/2014	Total
Receipts									
Metal Sales	-	815,840	-	-	-	-	-	-	815,840
Other inflows (note 1)	-	-	-	810,000	-	-	-	-	810,000
		815,840		810,000					1,625,840
Disbursements									
Salaries	272,462	566,444	-	-	10,750	10,063	21,500	4,000	885,219
Energy	18,373	-	110,377	-	20,000	-	85,000	-	233,750
Maintenance	-	-	24,789	5,000	3,125	3,125	3,125	9,040	48,204
Mining and milling costs	-	329	3,932	-	-	-	-	-	4,261
Environment	9,000	-	11,492	-	3,517	3,517	3,517	10,009	41,052
Office and administration costs	29,109	1,956	7,000	4,904	2	1	2	27,000	69,974
Insurance	-	-	-	49,053	-	-	-	49,053	98,106
Professional fees	-	-	20,000	-	-	20,000	-	-	40,000
Exploration costs	-	-	3,450	-	3,200	-	-	-	6,650
Site administration costs	51,966	12,724	19,063	7,664	7,664	7,664	7,664	15,833	6,650
	380,910	581,453	200,103	66,621	48,258	44,370	120,808	114,935	1,557,458
Net Cash flow	(380,910)	234,387	(200,103)	743,379	(48,258)	(44,370)	(120,808)	(114,935)	68,382
Transfers to Maudore Minerals Ltd.	(600,000)	-	-	-	(14,438)	(5,000)	(58,399)	(32,085)	(709,922)
Opening cash (note 2)	1,933,430	952,520	1,186,907	986,804	1,730,183	1,667,487	1,618,117	1,438,910	1,933,430
Ending cash	952,520	1,186,907	986,804	1,730,183	1,667,487	1,618,117	1,438,910	1,291,890	1,291,890

Note 1: Balance of the purchase price relating to the sale of equipment to Accès Industriel.

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