

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION No.: 12 - Abitibi
COURT No.: 615-11-001402-140
ESTATE No.: 33-1909019

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE
PROPOSAL OF:**

MAUDORE MINERALS LTD., a legal person, duly incorporated according to law, having its head office and principal place of business at 123 Front Street West, suite 905, Toronto, Ontario M5J 2M2

Insolvent person

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
(Jean-François Nadon, CPA, CA, CIRP, designated person in charge) having a place of business at 1 Place Ville Marie, Suite 3000, Montreal, QC H3B 4T9

Trustee

REPORT ON CASH FLOW STATEMENT BY THE PERSON MAKING THE PROPOSAL
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The management of **Maudore Minerals Ltd.** has developed the assumptions and prepared the attached statement of projected cash flow of the Insolvent person, as of **January 9, 2015**, consisting of the period from January 5 to March 1, 2015.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1, and the probable assumptions are suitably supported and consistent with the plans of the Insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Note 3.

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

The projection has been prepared solely for the purpose described in Note 1, using a set of probable and hypothetical assumptions set out in Note 3. Consequently, readers are cautioned that it may not be appropriate for other purposes.

DATED AT TORONTO, this 9th day
of January, 2015.

Maudore Minerals Ltd.



George Fowlie
Director

Maudore Minerals Ltd.

NOTES TO THE PROJECTED CASH FLOW STATEMENT

For the period from January 5 to March 1, 2015

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

The cash flow projection was prepared on January 9, 2015, 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 January 5 to March 1, 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.