

Best Positioned to Grow in the Northern Abitibi Region



Produce

Discover

Grow

May 2014

Cautionary Statement



Certain statements and information in this presentation are not based on historical facts and constitute forward-looking statements or forward looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”), including but not limited to, statements and information about future events or expectations of Maudore’s future performance, intentions and plans, that are not historical fact.

All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “intend”, “anticipate”, “believe”, “expect”, “estimate”, “plan” and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements about the future performance and achievements of the Corporation, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, risks related to commodity price fluctuations, currency fluctuations, uncertainty related to estimated mineral reserves or mineral resources, the Corporation’s ability to finance the development of its mineral properties through external financing, strategic alliances, the sale of property interests or otherwise, the implementation of the consensual restructuring of its debt, market events and general economic conditions, uncertainty related to the Corporation’s ability to meet production level and observe operating costs estimates relating to the Sleeping Giant property, mining and development activities, governmental regulation and permits, including environmental regulation, uncertainty related to title to the Corporation’s mineral properties, uncertainty related to the Corporation’s history of losses, uncertainty as to the outcome of potential litigation, the Corporation’s majority shareholders, increased competition in the mining industry, uncertainty as to the Corporation’s ability to acquire additional commercially mineable mineral rights, conflicts of interests of some of the directors of the Corporation, increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases, the third parties on which the Corporation depends for its exploration and development activities, failure to obtain any required approvals of the TSX Venture Exchange (“TSXV”) or from shareholders, failure to complete any of the transactions described herein, and the other risks described in the Corporation’s continuous disclosure documents.

The Corporation believes that the expectations reflected in its forward-looking statements are reasonable, but no assurance can be given that any of the events or results anticipated by such forward looking statements will occur or, if they do occur, as to what benefit they will have on the Corporation’s operations or financial condition. For the above reason, investors are cautioned against relying on these forward-looking statements. These statements speak only as of the date of this prospectus. The Corporation has no intention to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Qualified Person: Kevin R. Kivi, P.Geo., of KIVI Geoscience Inc., who is Maudore's Chief Consulting Geologist, approves the technical content of this presentation. Please refer to cautionary language for Historical Resources on slide 21.

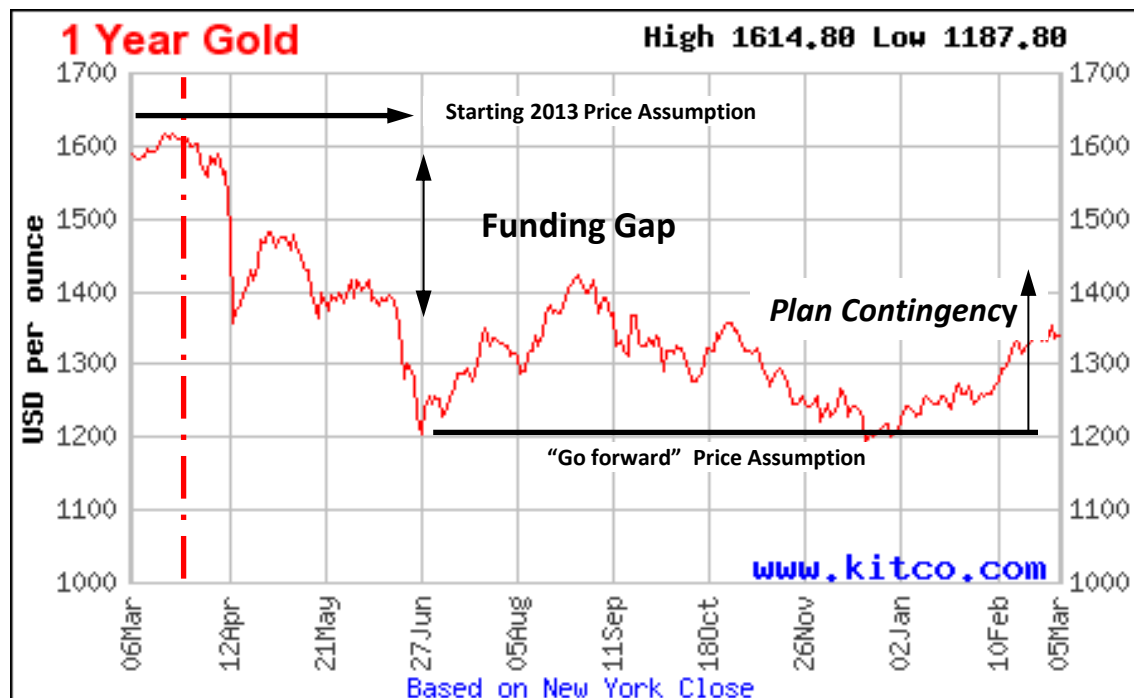
Corporation Snapshot: Historical Context



History:	
1996 - 2004	Maudore Minerals Ltd. "Exploration only"
2005 - 2011	Maudore Minerals Ltd. "Going for ounces"
2012 onward	Maudore Minerals Ltd. "Produce & Explore"
June 2012	Maudore proxy battle and management change
March 2013	Purchase of NAP Québec assets and operations
April - June 2013	Gold prices drop over \$500 "Perfect Storm"
July 2013 to Present	"Survival as a company"

- NAP Québec purchase effectively doubles land position and resource ounces while adding a mill and two mines.
- The lower grade Veza mine was in the development phase with full production slated for Q4 2013. The higher grade potential Sleeping Giant mine was on care and maintenance reviewing potential new resource targets.
- The Sleeping Giant Mill was operating and processing Veza ore with the plan to increase future production from a re-entry to the Sleeping Giant mine after completing a targeted drill program & cash flow was established at Veza.
- Price assumptions at this time were US\$1600/ounce which held through mid-April. By June the price had dropped by US\$500/oz making continued development at Veza untenable a **"Perfect Storm"**.

Corporation Snapshot: Historical Context (cont'd)



History:	
July 2013	Structure the recovery plan <i>"Rapid re-start of Sleeping Giant"</i>
Jul – Sep 2013	Seek consensual debt restructure <i>"Based on potential new ounces"</i>
Aug 2013 to Present	Underground drilling campaign <i>"Target drilling rate for 50k new oz's/yr"</i>
Sep 2013 to Jan 2014	Initiate a rights offering for current shareholders and our lending agent
Dec 2013	Re-plan the mine based on initial drill results
Jan 9 th 2014	Rights offering is canceled due to increased development and timing
Jan 10 th to Present	Stronger plan forward & results <i>"The new debt restructure"</i>

- With no short-term ability to continue developing Vezza, the existing developed ore was mined out for cash flow.
- A toll milling agreement was secured with a third party to coincide with the depletion of the developed Vezza ore.
- The underground drilling program returned excellent results proving the future potential for new high grade ore at Sleeping Giant in both the extensions to the historic high grade zones and the new zones at depth.
- A new production plan was constructed around this interim drilling success involving a higher development need for the lower sections of the mine which increased timing for the new zone production.
- A new debt restructuring has been proposed and funding approved for the new plan forward.

Corporation Snapshot: Pre New Financing



Ticker	TSX-V: MAO, OTC: MAOMF, Frankfurt: M6L
Shares (Basic)	47.2 M
Options	4.5 M (average C\$1.22 strike)
Warrants	9.6 M (average C\$1.12 strike)
Market Cap (Basic)	C\$4.7 M (@ C\$0.10 price)
Cash⁽¹⁾⁽²⁾	C\$4.1 M
FBC Debt ⁽¹⁾⁽³⁾	C\$27.3 M
Shareholders	Rex Harbour (19.9%) FBC (15.4%)
Main Project	Sleeping Giant Mine, Québec

LTM Performance vs Gold Price



(1) As of December 31, 2013

(2) Includes C\$3.3 M which is restricted in an interest escrow account

(3) FBC Holding's S.à r.l. ("FBC") secured Credit facility includes \$3,3M penalty, accrued interests at 17% per annum, payable quarterly, matures March 2016

Balance Sheet as at December 31, 2013



Assets

	(C\$ M)
Cash – Free	0.8
Cash – Restricted Interest Account	3.3
Tax Credits Receivable	4.7
Inventories	3.1
Others	<u>1.0</u>
Current Assets	12.9
Reclamation deposit	1.9
Non-current portion of Tax Credits Receivable	0.6
Capital Assets – Exploration	5.3
Capital Assets – Property, Plant & Equipment	<u>9.5</u>
Non-Current Assets	17.3
Total Assets	30.2

Liabilities and Equity

	(C\$ M)
Accounts Payable & Accrued Liabilities	10.0
Credit Facility	27.3
Other Liabilities	<u>0.2</u>
Current Liabilities	37.5
Mine Restoration Provision	6.2
Other Liabilities	<u>0.2</u>
Non-Current Liabilities	6.4
Equity	(13.7)
Total Liabilities and Equity	30.2

Proposed Debt Restructuring

Immediate funding as at March 24th

- FBC has made available to Aurbec a new Senior Secured Loan of up to \$4 million, 15% interest per annum on funds drawn for general corporate purposes acceptable to FBC and 5% on undrawn amounts until such time that Maudore obtains the approval by the shareholders for the overall terms of the FBC financing agreement.
- This initial loan is secured by a first charge on all Aurbec assets, subject to the prior first charge on the Veza property in favor of Promec and Gestion Abitibi Inc. and by a secured guarantee provided by Maudore.
- FBC has also agreed to allow the Corporation to draw on the remaining balance of the original \$3.3 million restricted interest account created under the Credit Facility. These funds may be used for general corporate purposes agreeable to FBC. The Corporation has been drawing on these funds since the time the Rights Offering was discontinued back in mid-January.

Proposed Debt Restructuring (cont'd)

Upon Approval by the “Non FBC” Shareholders at the May 22nd Annual and Special Meeting

- FBC will pay to Aurbec the sum of \$4 million which will be applied by Aurbec to the repayment of the outstanding balance on the Senior Secured Loan with the remaining balance to be used for general corporate purposes. In exchange for this payment, 1) Aurbec will issue to FBC common shares in Aurbec resulting in a 49.9% equity interest in Aurbec with Maudore retaining a 50.1% equity interest and 2) Aurbec will grant to FBC a Royalty Claim to be used as a mechanism to assist in the repayment of the \$4 million advance plus 15% interest.
- An additional \$2 million bulge facility in the form of a Senior Secured Loan will be made available by FBC as needed for general corporate purposes, subject to prior approval by FBC, with an interest rate of 15% on drawn funds and 5% on the undrawn.
- FBC to provide funding sufficient to satisfy Aurbec’s new \$0.9 M environmental bonding requirements.
- The approximate \$2.2 M in current outstanding interest will be converted into the existing Credit Facility principal. Maudore will be permitted to satisfy ongoing interest payments in 2014 by either cash payments or converting such interest into principal under the Credit Facility.

Proposed Debt Restructuring (cont'd)

Upon Approval by the “Non FBC” Shareholders at the May 22nd Annual and Special Meeting

- FBC will convert a minimum of \$2 M and a maximum of \$4 M (the exact amount to be determined by FBC at its option) of outstanding principal owing under the Credit Facility or other debt owing to it, into Common Shares at a conversion price of \$0.09 per Common Share, representing a minimum of 22,222,222 and a maximum of 44,444,444 Common Shares.
- Maudore agrees not to issue any additional Common Shares without the approval of FBC prior to the implementation of the Consensual Restructuring.
- In consideration of this restructuring, Maudore will issue to FBC an aggregate of 15,350,000 Common Shares as “compensation shares”.
- Implementation of this Debt Restructuring is contingent upon the “Non FBC” Shareholders returning a yes vote on the overall financing plan as presented.

Should the shareholders (excluding FBC) not approve the terms of the FBC Agreement, this would constitute a default under the Senior Secured Loan , rendering it immediately repayable to FBC. A similar default would be created under the Credit Facility.

Corporation Snapshot: Post New Financing

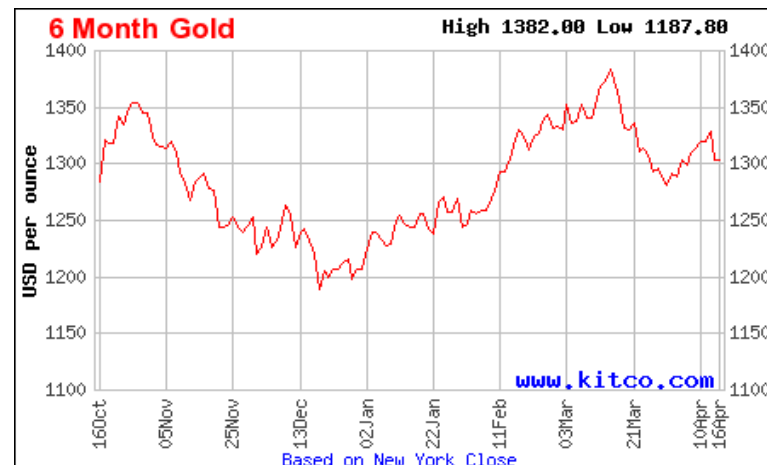


Ticker	TSX-V: MAO, OTC: MAOMF, Frankfurt: M6L
Shares (Basic)	84.8 M
Market Cap (Basic)	C\$8.5 M (@ C\$0.10 price)
Cash⁽¹⁾	C\$10.1 M
FBC Debt ⁽¹⁾⁽²⁾	C\$26.5 M
Shareholders	FBC (52.9%) Rex Harbour (13.3%)
Main Project	Sleeping Giant Mine, Québec

(1) As at December 31, 2013 on a Pro Forma basis

(2) FBC's secured Credit facility (\$20,5M), 15% interest per annum, payable quarterly, matures March 2016, Royalty claim (\$4M), Senior Secured Loan (\$2M)

Market Fundamentals Holding



Pro Forma Balance Sheet as at December 31, 2013



Assets

	(C\$ M)
Cash – Free	10.1
Tax Credits Receivable	4.7
Inventories	3.1
Others	<u>1.0</u>
Current Assets	18.9
Reclamation deposit	1.9
Non-current portion of Tax Credits Receivable	0.6
Capital Assets – Exploration	5.3
Capital Assets – Property, Plant & Equipment	<u>9.5</u>
Non-Current Assets	17.3
Total Assets	36.2

Liabilities and Equity

	(C\$ M)
Accounts Payable & Accrued Liabilities	10.0
Royalty Claim	4.0
Other Liabilities	<u>0.2</u>
Current Liabilities	14.2
Credit Facility	20.5
Secured Loan	2.0
Mine Restoration Provision	6.2
Other Liabilities	<u>0.2</u>
Non-Current Liabilities	28.9
Equity	(6.9)
Total Liabilities and Equity	36.2

The Path Forward: “Execute on the Plan”



*From the “Face” to the “Furnace”
Mine Plan Discussion*

The Path Forward: Drilling plan

Baseline Resources (M&I) = 306,100 tonnes at 2.3 g/t for 121,300 oz

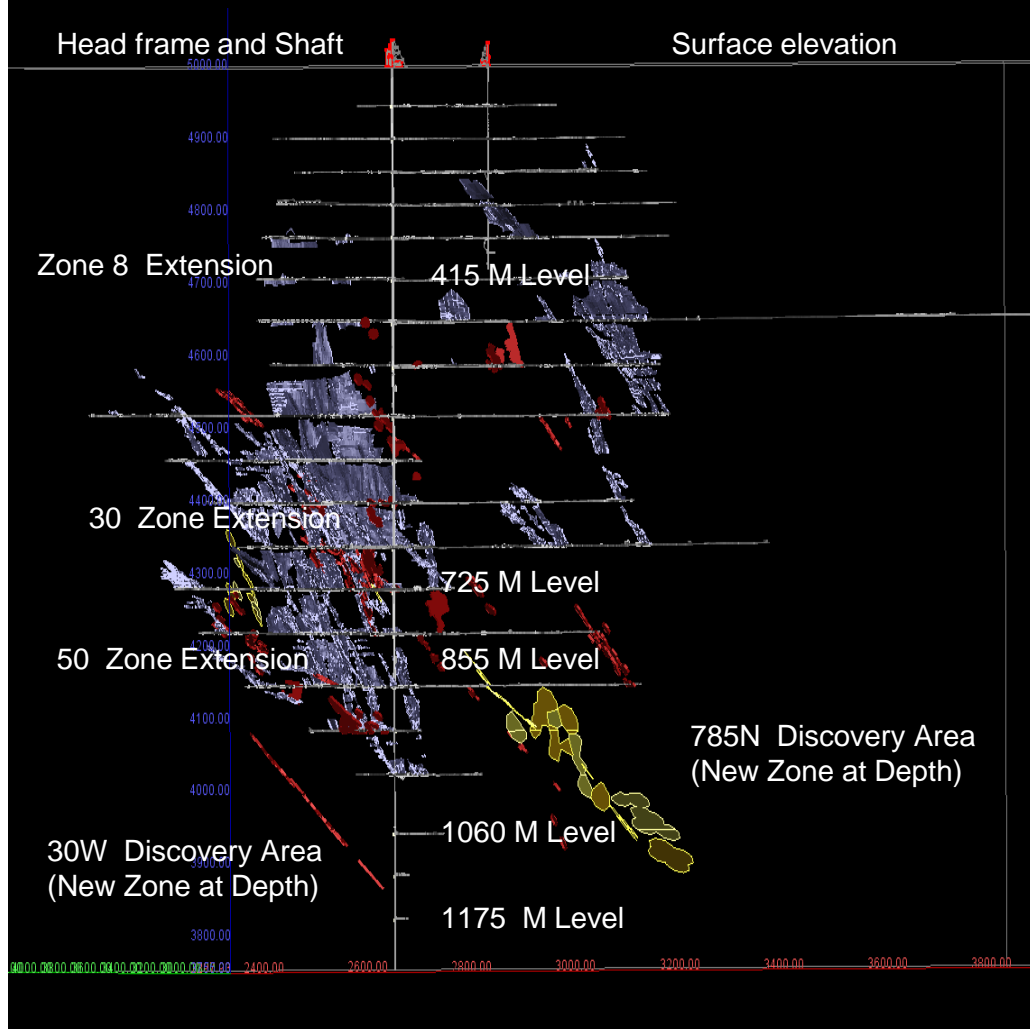
(Source: 43-101 Report dated October 29th, 2013)

- New exploration drilling commenced in mid August 2013 to test potential new zones.
- While diamond drilling the new ounces, initial production began in the remnant resources areas allowing time to assess the longer term potential:
 - 1) *Defer the costs associated with the diamond drilling;*
 - 2) *Provide sites for the first mining teams while waiting for the new projects in stage of development;*
 - 3) *Initiate major development from the bottom of the mine for the new gold-bearing zones.*
- Considering the success of the initial program the Corporation will continue the program in 2014 once the original 20,000 metres of drilling has been completed.
- At year-end 2013 and into Q1 of 2014, the new ounce conversion rate is meeting expectations.

Formal resource update of the October 29th, 2013 baseline 43-101 Report will include the new ounces drilled and is scheduled for completion at the end of June 2014.

Drilling Targets & Sequence

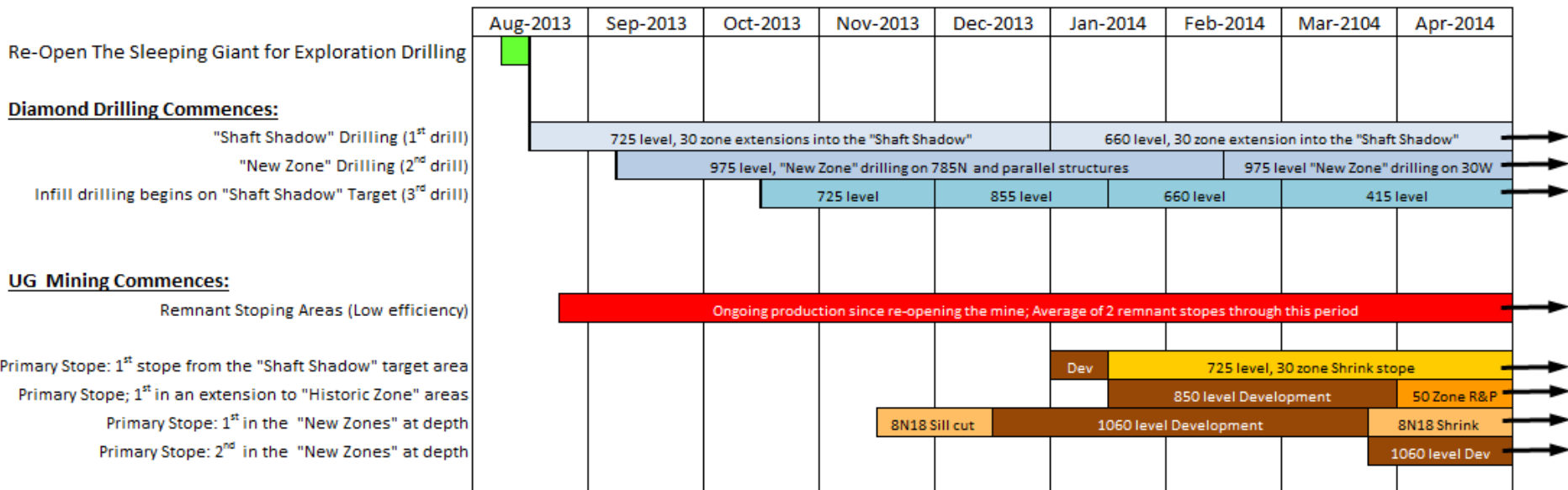
Side Elevation Cross Section of the Mine



- The initial goal of first drilling campaign was to identify ~50,000 new resource ounces over a 12 month timeframe pace.
- The actual results have shown:
 - ✓ ~ 70% of new ounces are in new zones at depth;
 - ✓ ~ 30% upper mine historic extensions.
- Overall, the drilling plan is achieving the goal for the new ounce discovery rate and will be extended into 2014.
- The 2015 target is to increase the rate of development for these new ounces and extend the target areas in the mine.

Drilling Plan & Conversion into Production

Timeline to Production:

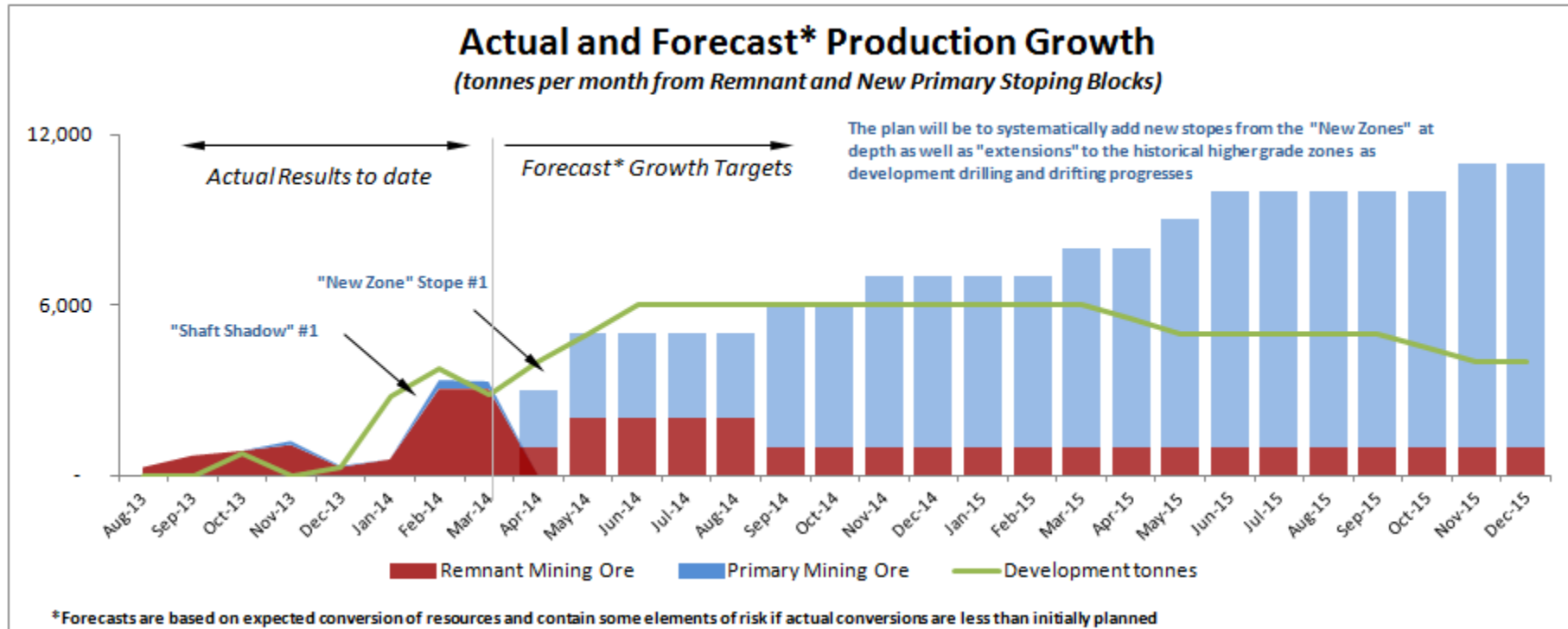


Five months from re-opening the mine to the first production from the "Shaft Shadow" Target area!

Seven months from the re-opening of the mine to the first production from the "New Zones" at Depth!

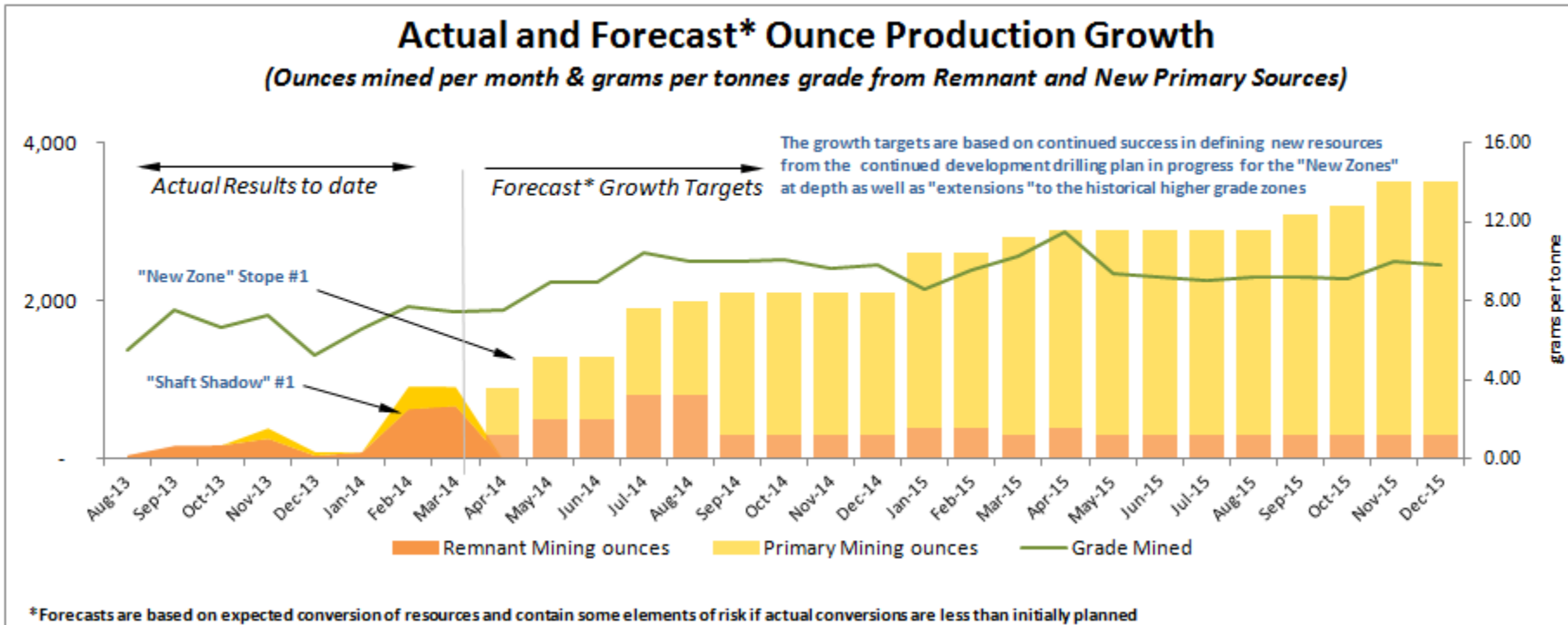
- ✓ The goal will be to ultimately reach the historic production level average of approximately 50,000 oz's by 2016.
- ✓ The exploration goal will be to initially replace those ounces through the drill bit.
- ✓ At this production level the plant capacity has room for third party toll milling until future growth can be realized.

The Path Forward: Mine Stope Production Forecast



- Initially higher levels of development required to access the previously unmined zones deeper in the mine.
- The transition from remnant mining to primary stopes begins in Q2 and is projected to ramp up through 2014 & 2015.
- Increased development to accelerate lower mine access to new zone production targets such as the previously unmined 30W zone on the 1060 level.
- Development normal to the geologic structures to allow future access to parallel zones typically in echelon.

The Path Forward: Ounce Production Growth



- The 2014 production estimate is approximately 20,000 ounces mined from all resources currently in development.
- Grade trends are estimated to improve toward the historic average with the increase of primary stoping opportunities.
- The estimated mill production from Sleeping Giant sources will be approximately 16,000 ounces with the difference being the initial growth of in-mine stoping inventories associated with Shrink Stope mining methods.
- Toll milling will continue to be included in the long-term business plan to supplement plant performance and revenues.
- Toll milling levels will be limited to the additional capacity of the plant *after* treatment of all Sleeping Giant production.

The Path Forward: Sustaining Capex

Capital expenses contemplated for 2014 are estimated at \$8.6 million in total:

Primary uses:

- Major mine development
 - Lower mine infrastructure and raises to complete the previously completed shaft extension.
 - Major mine development for new zone primary stopes off the 1060 and 915 levels.

- Exploration and Development drilling
 - Extend the initial diamond drilling campaign started in August 2013 to continue testing known target areas and assess new target areas with additional resource conversion potential.

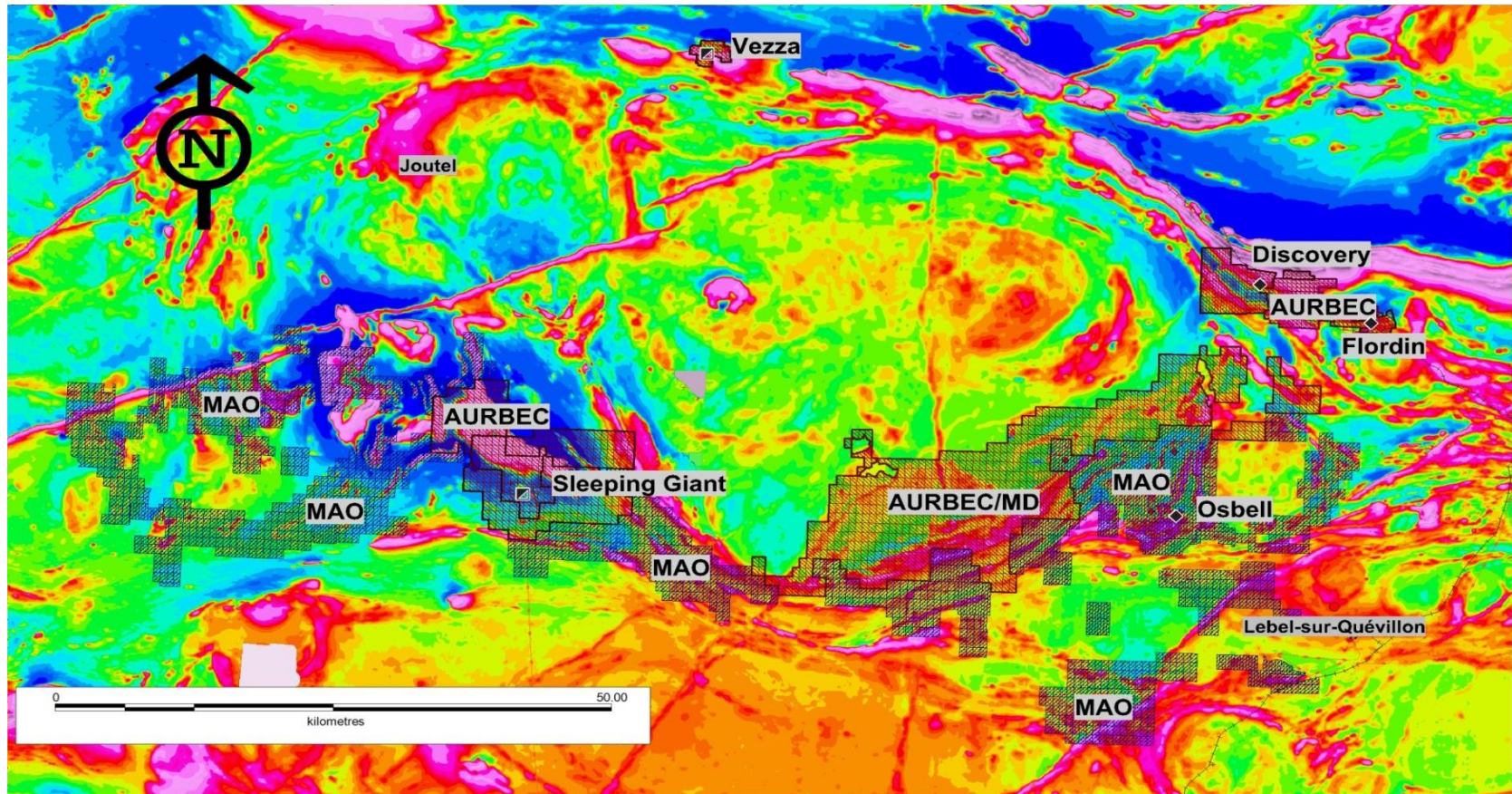
- Mill and tailings upgrades
 - Mill infrastructure upgrades to provide operational reliability for Aurbec sources of ore as well as toll milling opportunities.
 - Planned short-term increase of the existing tailings impoundment cells to secure the future ability to discharge tailings as production levels increase.

The Future View: Exploration

“Exploration will focus on near mine opportunities at Sleeping Giant through the current drilling plan in progress. Other regional work will be to maintain our advanced and brown fields properties”

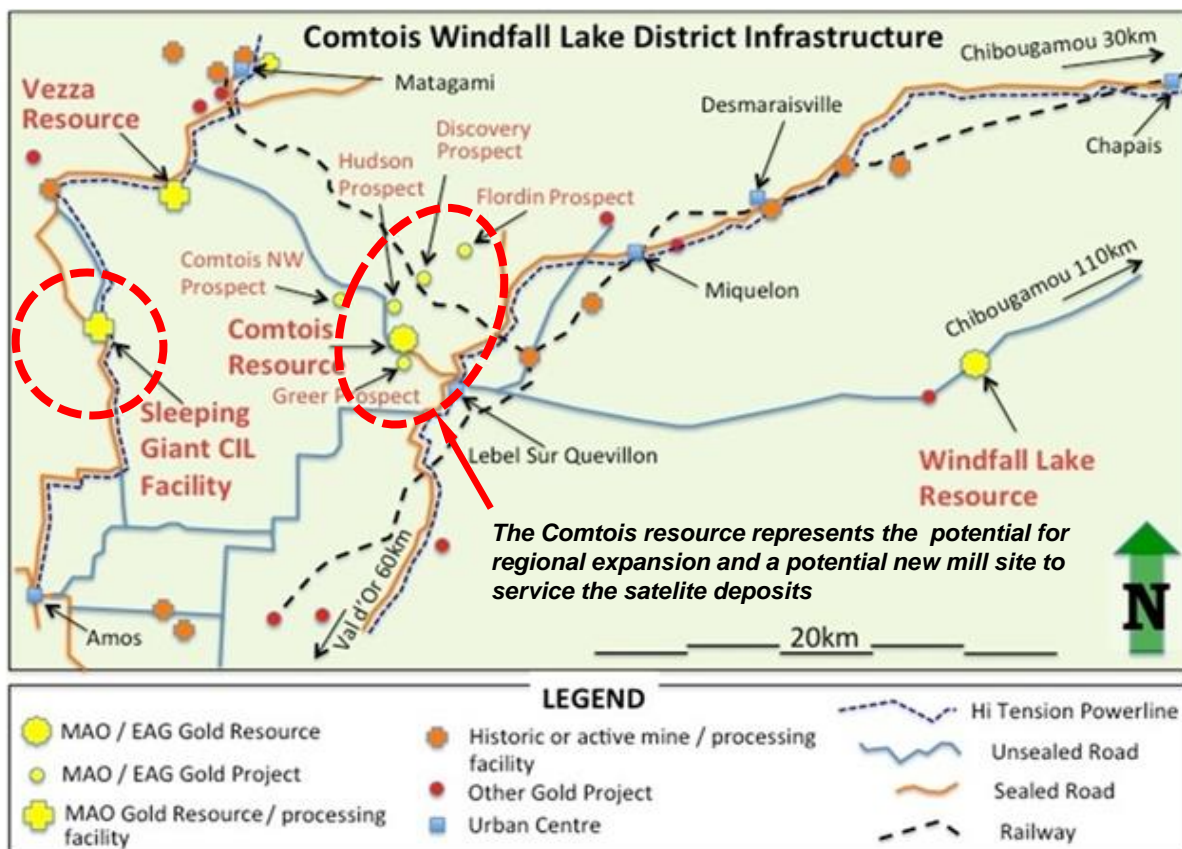
- **Vezza:** Property on care and maintenance. Maintaining property at base cost only.
- **Comtois:** Completed the aeromag consolidation for all Maudore/Aurbec properties. No short-term work planned aside from maintaining the claims in good standing.
- **Flordin:** Further work at Flordin could include an updated estimate of Mineral Resources from 2011 drilling. Property carrying costs only at this time.
- **Discovery:** Further work at Discovery could include an updated estimate of Mineral Resources from 2011 drilling. Property carrying costs only at this time.
- **Laflamme:** Maintain the Corporation’s position in the Joint Venture with Midland.
- **Other:** Property by property review of exploration potential and maintenance of the highest ranked potential properties with long-term strategic value.

The Future View: Exploration (cont'd)



- Excellent land position with properties at advanced stage of exploration to ensure the expansion and development of future new projects near Sleeping Giant.
- Current priority will be to focus on generating sufficient cash flow from Sleeping Giant to then sequentially develop these properties.

The Future View: Exploration (cont'd)



CURRENT RESOURCES

Gold Resources	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Sleeping Giant Resources Estimates (Aug 2013)			
Measured & Indicated	0.3	12.3	121
Inferred	0.04	12.4	17
Veza Resources Estimates (Dec 2012)			
Measured & Indicated	1.2	6.5	261
Inferred	0.4	4.9	69
Osbell Resources Estimates (Oct 2012)			
Measured & Indicated	8.5	2.0	546
Inferred	8.1	4.8	1,259
Total M&I	10.0	2.9	928
Total Inferred	8.6	4.9	1,344

HISTORICAL RESOURCES *¹

Gold Resource	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Discovery Historical Resources Estimates (2008)			
Measured & Indicated	1.3	5.7	237
Inferred	1.5	5.9	294
Flordin Historical Resources Estimates (2011)			
Measured & Indicated	2.8	1.8	166
Inferred	2.2	2.0	138
Total M&I	4.1	3.1	403
Total Inferred	3.7	3.6	432

Note*¹: A qualified person has not performed sufficient work to classify historical estimates as current mineral resources; Maudore is not treating the table of historical mineral resource estimates as current mineral resource estimates.

Management / Board Overview



Senior Management

Greg Struble – President, CEO & Director

- Former COO of North American Palladium's Ontario and Québec operations . Mining engineer with 30+ years experience in underground mining.

George Fowlie – Deputy Chairman, Business Development

- 40+ years experience in corporate finance. Former Head of Investment Banking at Westwind Partners.

Claudine Bellehumeur – CFO

- 20+ years experience in finance. Ex-Director of Finance at Aurbec Mines.

Denis Blondin – VP Operations

- 30+ years experience in underground mining.

Mario Blanchette - VP Technical Services

- 25+ years experience in underground mining and mine engineering. Licensed professional engineer.

Kevin Kivi – Chief Geologist

- 30+ years experience in exploration and development.

Board of Directors

Daniel Harbour – Director, Associate Professor at Queen Mary University (UK).

Keith Harris – Director, Former President of Stifel Nicolaus.

Robert Pevenstein – Director, Former Chairman of Copper Mesa and QuadraMed.

Raynald Vézina – Director, Mining consultant.

Thank-you Questions?



Grow Production for Cash Flow and Future Growth

