



Creating Value: Consolidating a World-Class Region



Consolidate

Produce

Discover

Grow

Cautionary Statement Regarding Forward-Looking Statements

This presentation and other documents filed by the Company contain forward-looking statements. All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the integration of the properties, assets and employees of Aurbec Mines Inc. with those of the Company, future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Company 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, financial related risks, unstable gold and metal prices, operational risks including those related to title, significant uncertainty related to inferred mineral resources, operational hazards, unexpected geological situations, unfavourable mining conditions, changing regulations and governmental policies, failure to obtain required permits and approvals from government authorities, failure to obtain any required financing, increased competition from other companies many of which have greater financial resources, dependence on key personnel and environmental risks and the other risks described in the Company's annual information form and other continuous disclosure filings with securities regulators available under the Company's profile at www.sedar.com. It is recommended not to place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company does not assume any obligation to update any forward-looking statements contained in this release, except as required by applicable law.

- **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 at end of presentation.

INVESTMENT HIGHLIGHTS

Maudore is positioned to grow production in Quebec with a strong pipeline of proximal projects

Control of substantial land position in underexplored 250+ km gold belt in the Northern Abitibi Greenstone Belt in Quebec

Significant Gold Mineral Resources of 807,000 oz Au M&I + 1,328,000 oz Au Inferred + 988,000 oz Au Historical

Production facilities in close proximity to advanced exploration projects providing operational flexibility and cost synergies

Strong platform to continue consolidation strategy leveraging control over strategically located operating mill



COMPANY CAPITALIZATION AND RECENT EVENTS



Maudore

Share Price	C\$/sh	\$0.71
Basic Shares	m	47.2
Market Cap	C\$m	\$33.5
Cash	C\$m	\$6.5
Debt	C\$m	\$22.0
Enterprise Value	C\$m	\$49.0

Resource Multiple

Meas. & Ind.	0.807 m oz	\$61/oz
Meas., Ind. & Inf.	2.135 m oz	\$23/oz
+ Historical	3.123 m oz	\$16/oz

Recent Events

- *May 7* - Maudore Minerals names Greg Struble as President & CEO
- *May 6* - Maudore reports updated mineral resource for Vezza mine
- *Apr 22* - Maudore Minerals pours first gold, renames NAP Gold
- *Apr 15* - Maudore completes \$15.5 M equity financing
- *Mar 23* - Maudore acquires Sleeping Giant facility and gold assets from North American Palladium
- *Oct 29* - Maudore reports updated mineral resource for Osbell deposit

NEW MANAGEMENT

Greg Struble

President & CEO



- Mining engineer with over 30 years of experience
- Served as COO and VP of North American Palladium
 - Responsible for LDI Mine and Gold Assets recently acquired by Maudore
- Served as EVP and COO of Stillwater Mining
 - Turned around East Boulder operation to profitability
 - Established growth plan for Stillwater & East Boulder mines
- Extensive operational experience including;
 - El Penon mine in Chile,
 - Jerritt Canyon JV in Nevada,
 - 15 years with Homestake Mining & INCO Gold
 - Feasibility study for Barrick Gold's Cortez Hills Project in Nevada

Kevin Tomlinson

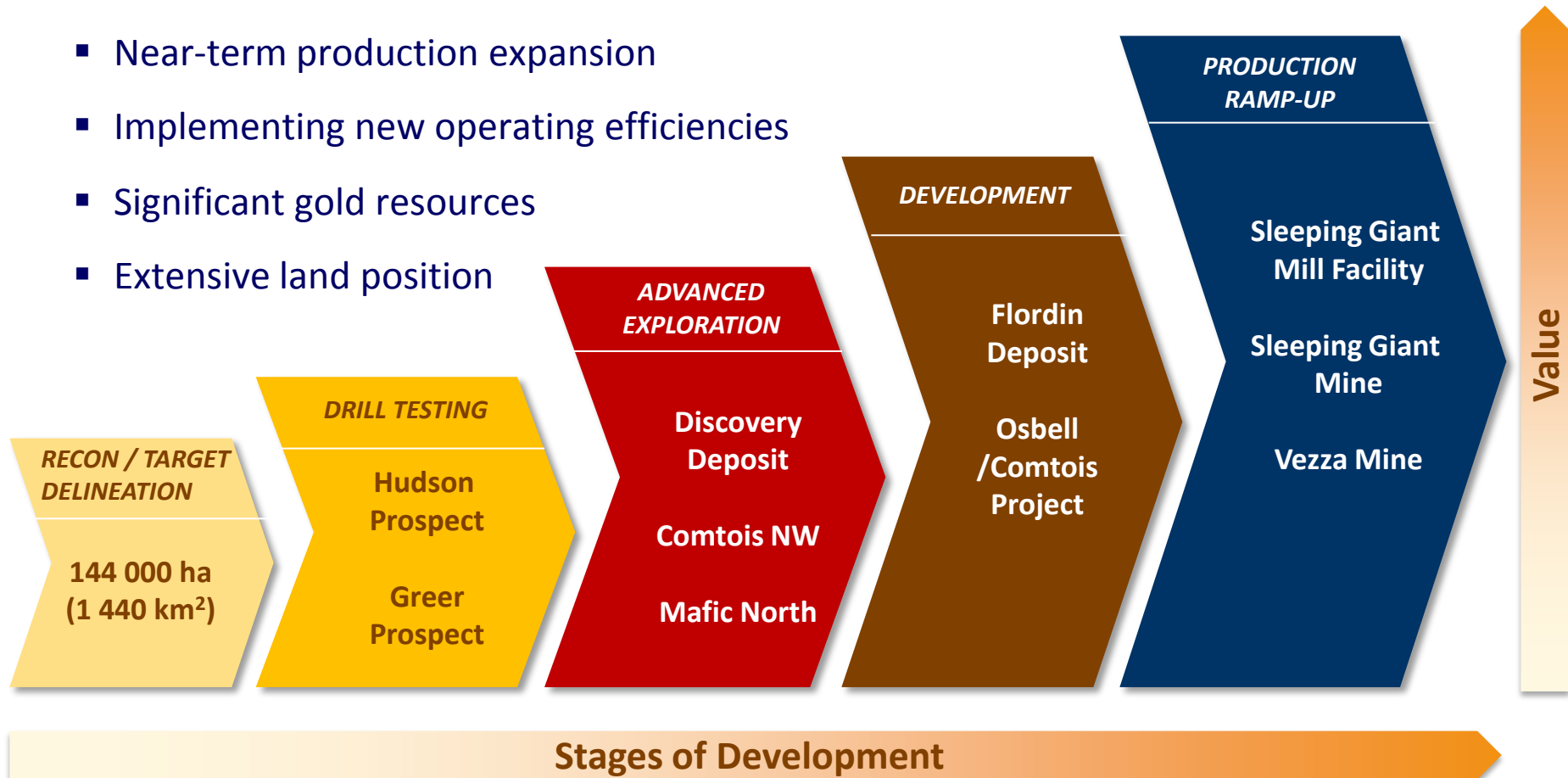
Chairman



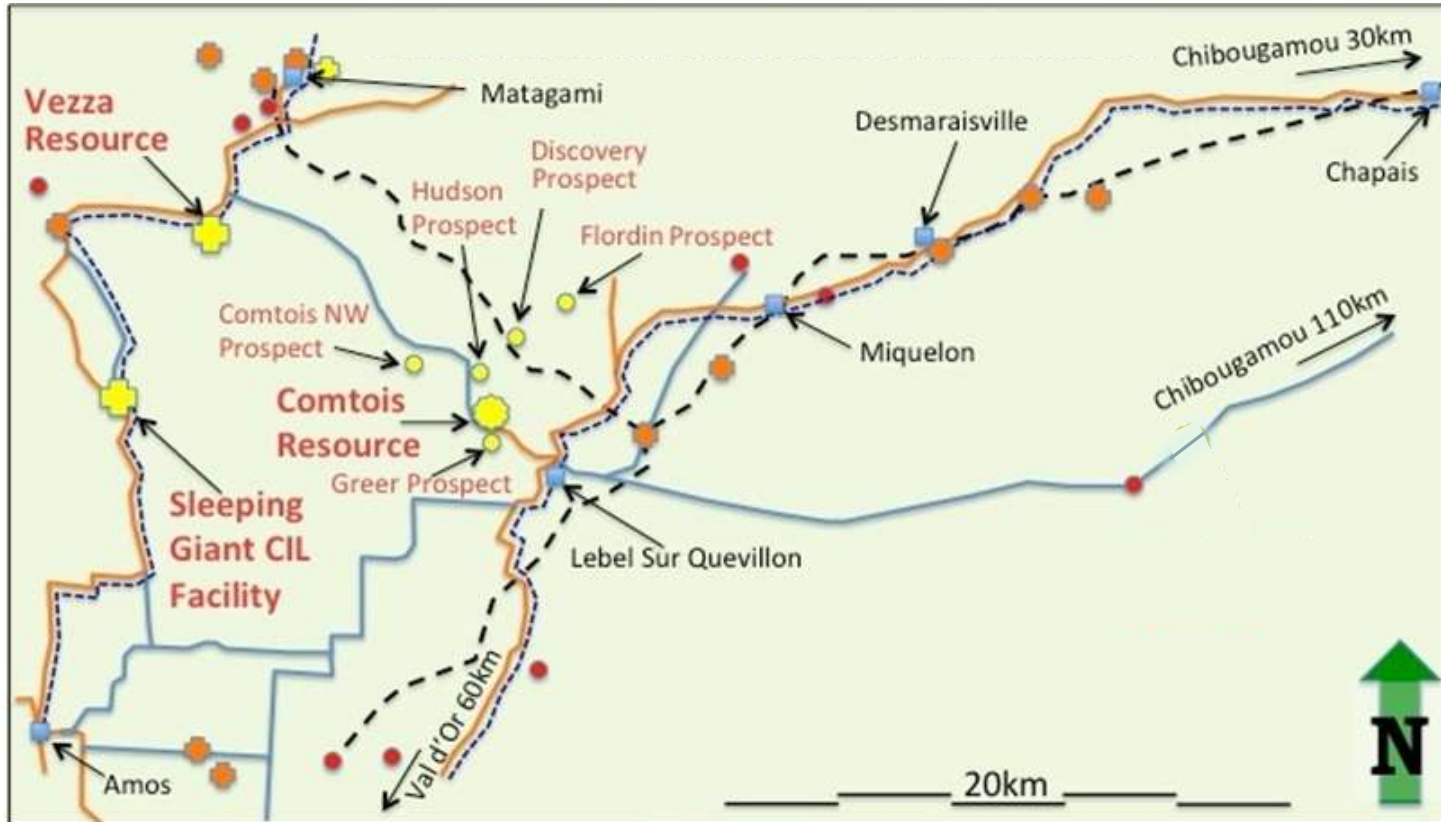
- A geologist by qualification
- Has held various corporate and investment banking roles in the mining and exploration industry over the past 30 years
- Led team at Plutonic Resources that rescued the Lawlers Gold Mine in Western Australia
 - Mine has now been operating for over 20 years
- Recently retired as a Managing Director in Mining Investment Banking at Stifel Nicolaus Weisel where he led multiple financing and acquisition transactions
- Chairman of ASX listed narrow vein miner, Medusa Mining between 2005 and 2010 growing company from \$30M to \$800M
- Strong conceptual and analytical capabilities and key understanding of market and corporate issues

OVERVIEW OF MAUDORE

- Quebec based gold producer with a pipeline of assets
- Actively test mining with own processing facilities
- Near-term production expansion
- Implementing new operating efficiencies
- Significant gold resources
- Extensive land position



CONCENTRATED ASSET PORTFOLIO



LEGEND				
	MAO	Gold Resource		Historic or active mine / processing facility
	MAO	Gold Project		Other Gold Project
	MAO	Gold Resource / processing facility		Urban Centre
				Hi Tension Powerline
				Unsealed Road
				Sealed Road
				Railway

MAUDORE MINERAL RESOURCES



CURRENT RESOURCES			
Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Osbell Resources Estimate (Oct 2012)			
Measured & Indicated	8.5	2.0	546
Inferred	8.1	4.8	1259
Veza Resources Estimate (Apr 2013)			
Measured & Indicated	1.2	6.5	261
Inferred	0.4	4.9	69
Total M&I	9.7	2.6	807
Total Inferred	8.6	4.8	1328

HISTORICAL RESOURCES			
Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Discovery Historical Resources Estimate (2008)			
Measured & Indicated	1.3	5.7	237
Inferred	1.5	5.9	294
Flordin Historical Resources Estimate (2011)			
Measured & Indicated	2.8	1.8	166
Inferred	2.2	2.0	138
Sleeping Giant Historical Resources Estimate (2008)			
Measured & Indicated	0.5	9.7	153
Total M&I	4.6	3.8	556
Total Inferred	3.7	3.6	432

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.

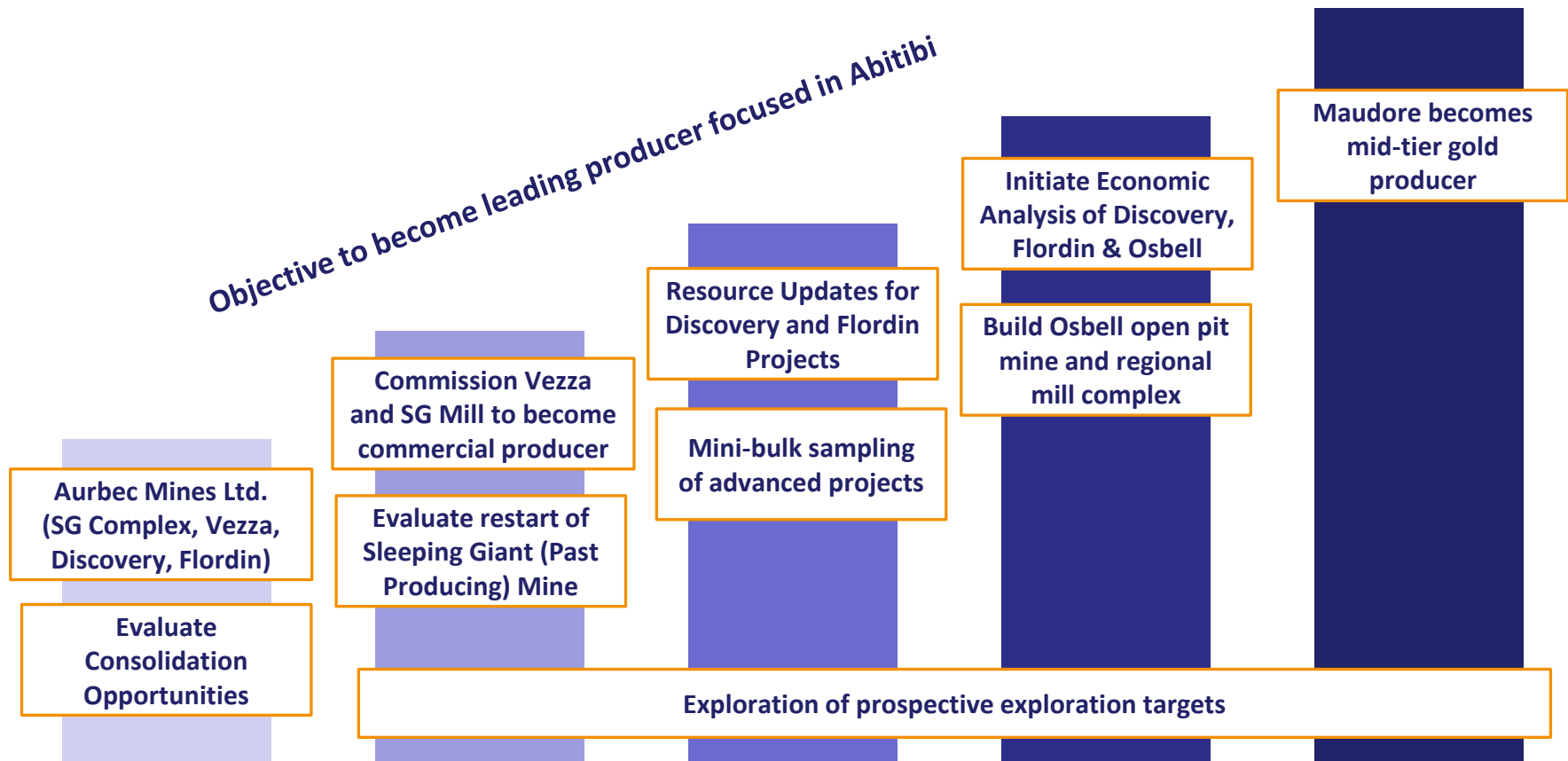
- Work is being completed to convert historical resources into current resources
- First conversion will be Flordin, expected in second half 2013

QUEBEC BENEFITS FOR MAUDORE

- Electricity rates in the province are the lowest in the country
 - Hydro-Quebec sells electricity to consumers for 4.79 cents a kilowatt-hour
- There is ample water supply in the region
- Quebec's proposed mining royalty rate hikes not as harsh as expected
 - Companies must pay the greater of a fixed mining tax or a tax on profit
 - The fixed tax will be:
 - 1% for operations that have produced less than \$80 million of output, and
 - 4% for those that have produced more
 - The profit tax would:
 - Start at 16% on mines with a profit margin of 35% or less,
 - Rising to as much as 28% on mines with a profit margin of more than 50%.
- The region is host to a large and nearby experienced workforce
- Mayors of the nearest towns, Amos and Matagami, are very supportive of mining

VALUE CREATION THROUGH PROJECT PIPELINE

Positioned to realize value from staged development of project pipeline





VEZZA PROJECT

Currently Vezza is the only operating asset with potential for revenue generation

- Underground test mining started April 2012
- Over \$43 million spent on development
 - Hoist, 3-compartment shaft and 4 underground levels completed down to 741 m depth
- Material currently being processed at nearby 100% owned Sleeping Giant Mill
- Mining rate currently at 350 tpd
 - Optimizing cost in response to \$1,400 price
 - Temporary stop to all long term development
- Head grade currently at 3.5 g/t - 4.5 g/t
 - Goal is to increase head grade to 4.5 g/t - 5.5 g/t

CURRENT RESOURCES			
Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
VeZZa Resources Estimate (Apr 2013)			
Measured & Indicated	1.2	6.5	261
Inferred	0.4	4.9	69

“Goal is to turn around operations and preserve core team”

Maudore and prior operators did not base its production decision on a feasibility study or mineral reserves that demonstrate economic or technical viability. This decision increases the uncertainty of success and increases the risk of failure if mining costs exceed revenue.

The current price environment is challenging cash flow generation. A Mine optimization plan is critical to preserve cash while still advancing the mines potential. Major changes include:

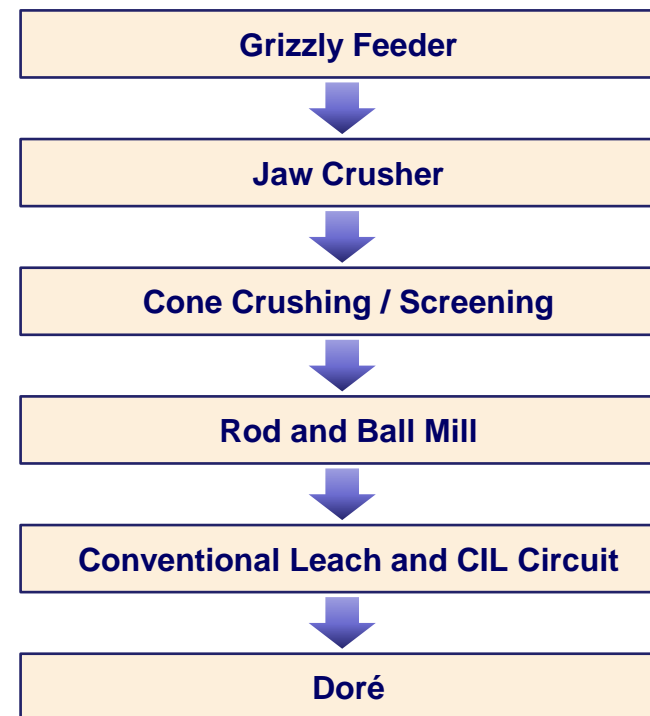
1. Reducing or elimination of backfill needs to reduce cost and stope cycle times
 - Use low grade sections for pillars by increasing cut off grades where practical
 - Reduces extra manpower and equipment
2. Increase productivity with reduction of labour
 - Temporary halt to all long term development
 - Work force already reduced by 30% to 40% whilst maintaining constant mining rates
 - All mining focused above the 300 level
3. More stringent grade control including;
 - Additional QA/QC around site wide dilution control
 - Definition of ore-waste boundaries at mining faces
 - Bi-weekly reconciliation of mine, mill and gold sales statistics



SLEEPING GIANT MILL

SLEEPING GIANT MILL COMPLEX

- 100% interest in complex providing regional milling facilities
- All deposits within trucking distance (< 85 km)
- Estimated replacement cost of \$60 - \$80 m
- Currently processing 350 tpd with 92% gold recovery from Veza
- Designed capacity of 900 tpd with potential to expand to 1,250 tpd
- Tailings facility is expected to last 10 years at the current mining rate
- Increasing our in-house metallurgical capabilities to help with current production optimization as well as new project contributions as they arise





SLEEPING GIANT (PAST PRODUCING) MINE

SLEEPING GIANT MINE

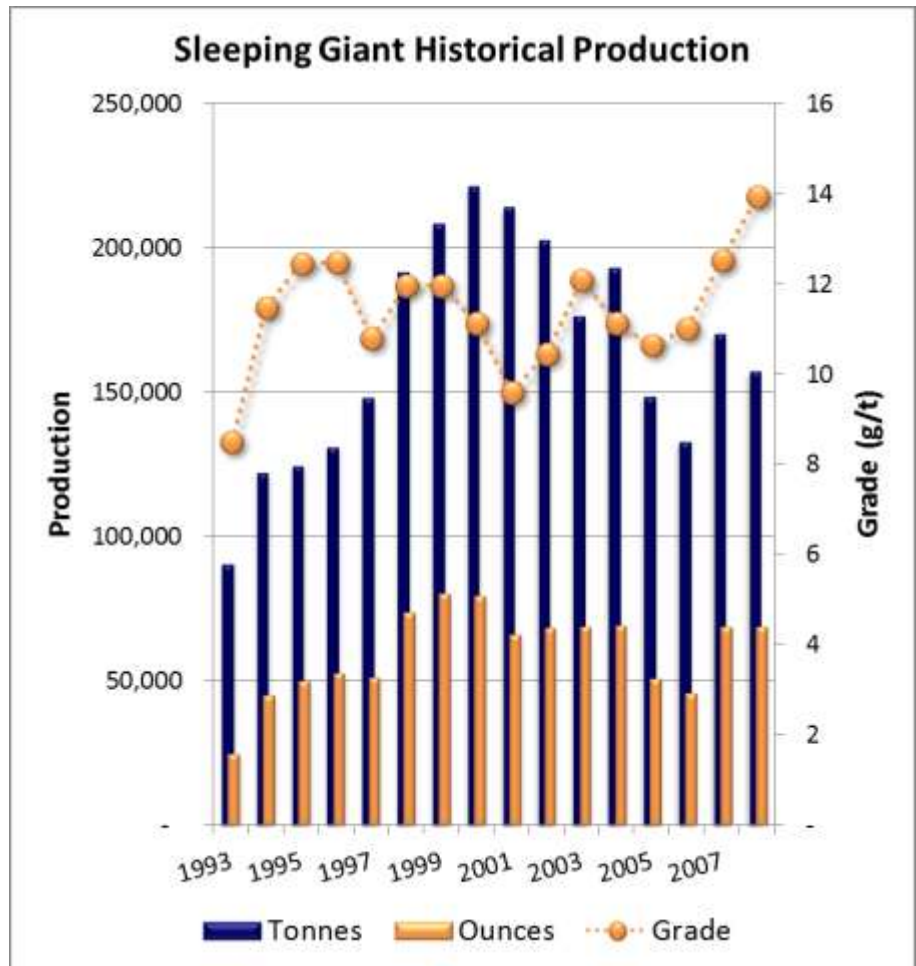


- Sleeping Giant presents the quickest path from exploration success to production
- The past producing gold mine has been living “hand to mouth” without a detailed geological and engineering plan
- An in-depth geological review began in Jan 2012 to identify remnant resources as well as new high grade potential previously overlooked
- Specific focus has been given to the historically higher grade zones in the upper levels of the mine as well as the newer levels recently developed below 975 L
- Historically, exploration drilling in the upper mine behind the shaft had been limited due to interference with production activities. This is now referred to as the “Shaft Shadow” and represents significant potential for higher grade resources
- An exploration drilling plan is being developed to test lateral extensions of both the 20 and 30 vein structures in the upper areas of the mine as well as the 785 zone at depth in the middle section of the mine
- The exploration drill plan will be incorporated into a remnant mining plan to optimize the restart of the hoisting and support costs required to access the mine

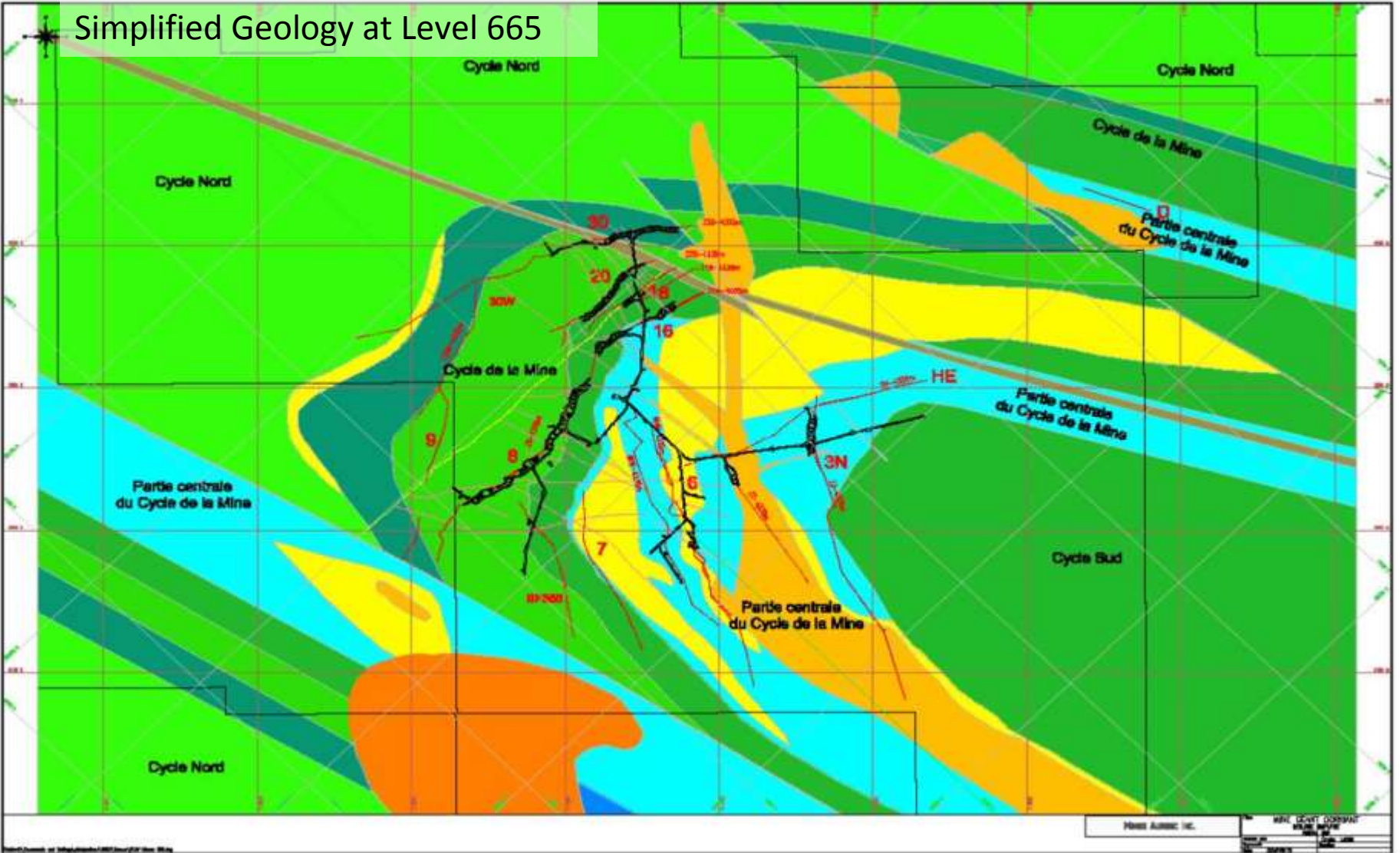
SLEEPING GIANT MINE

- Historical grades averaged over 9.0 g/t
- Work underway for potential production from Sleeping Giant to augment Vezza
 - The workings are dewatered
 - Minor shaft refurbishment is required
 - Additional drilling required to define high grade zones
- Targeting Q3 2013 for mining re-start
- Cost of re-entry into SG will be offset by mining available remnant resources
- Delineation drilling of new higher grade resources will provide long term production sources

“Historically, the 20 to 30 veins were the anchors to high grade mining results”



SLEEPING GIANT MINE



SLEEPING GIANT MINE



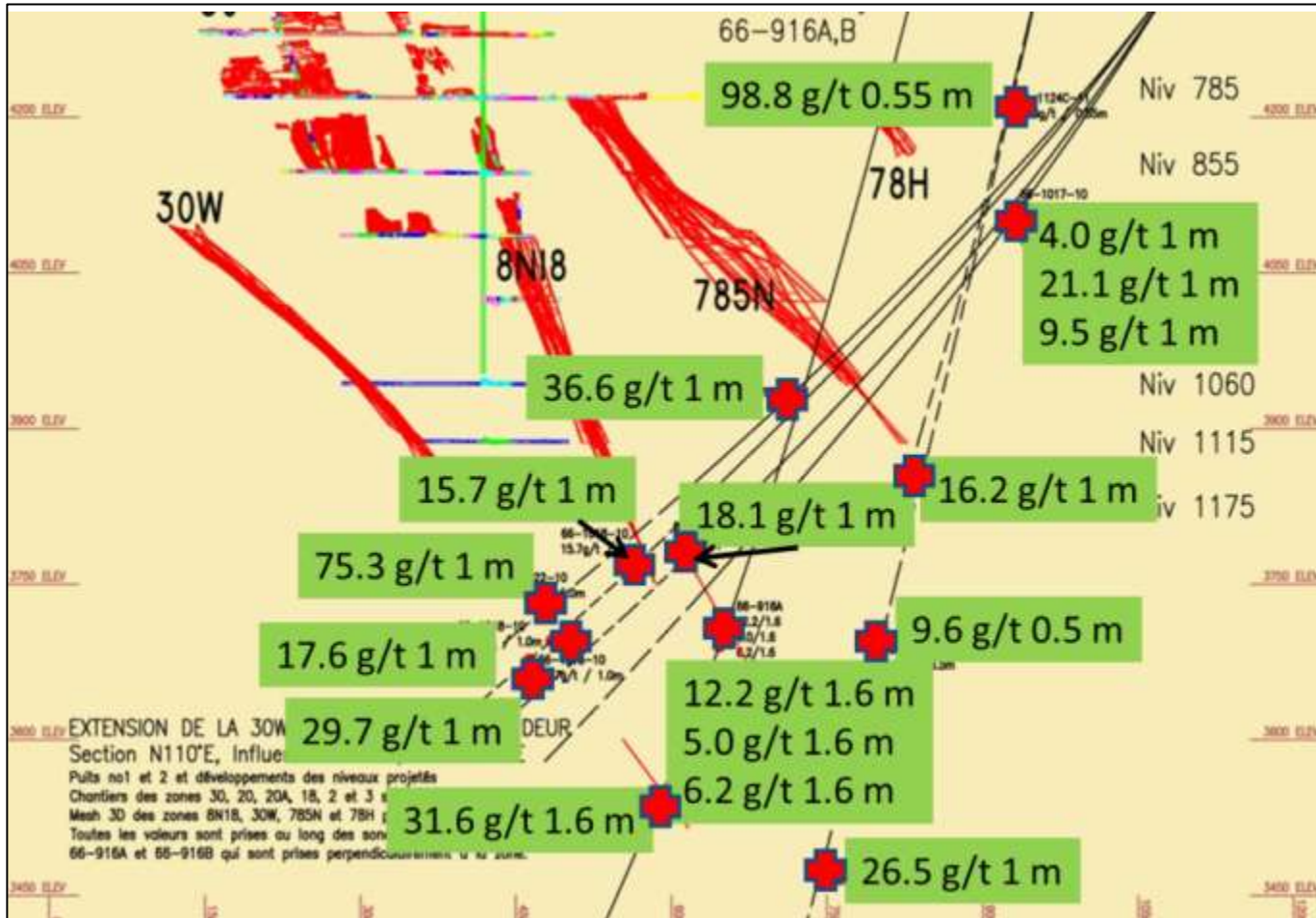
- Quartz-sulphide vein type gold deposit
- Gold-bearing veins may be structurally controlled in steeply dipping box fold
- Digitization of existing data into 3D model is well advanced
 - Enables better definition of known veins leading to additional mineral resources
 - Provides clear targeting advantages never available to previous operators
- Drilling of mineralized zones at depth and laterally indicate long-term exploration potential of mine
 - Underground drilling program is in planning stage
 - Estimated drilling cost are projected to be between \$3M to \$5M over the next 2 years

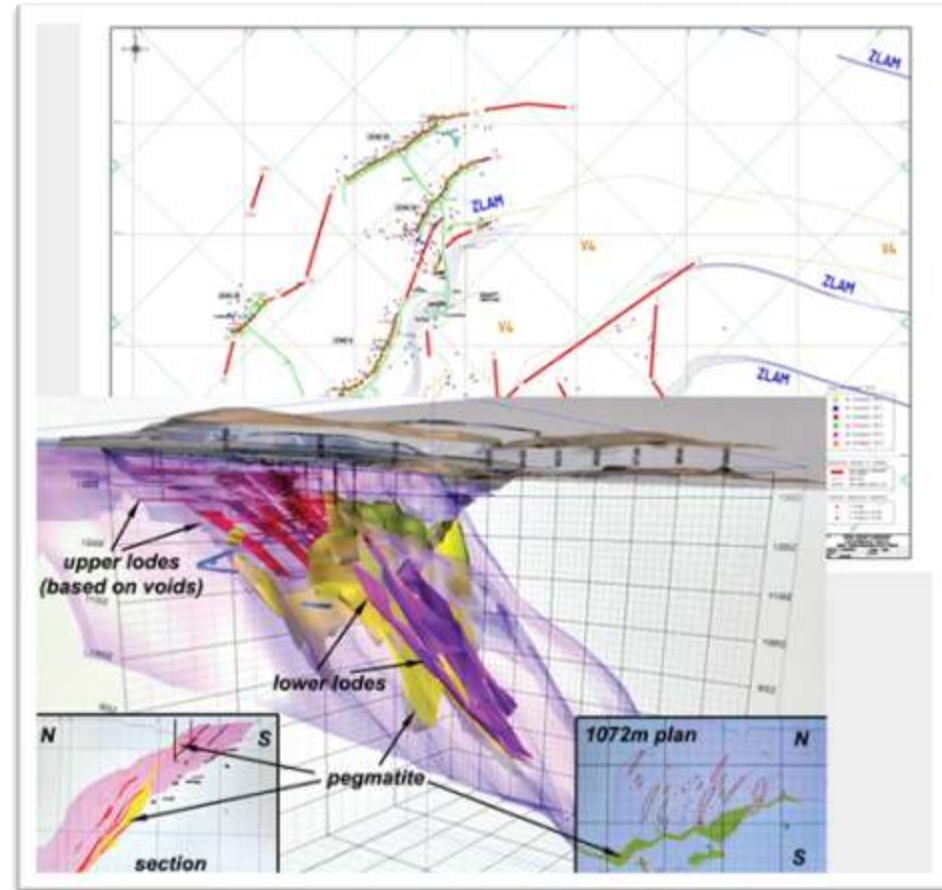
HISTORICAL RESOURCES			
Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Sleeping Giant Historical Resources Estimate (2008)			
Measured & Indicated	0.5	9.7	153

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.

SLEEPING GIANT (PAST PRODUCING) MINE

- Significant underground development including mine shaft to depth of 1,175 m
 - Extended by 200 m in 2011 to gain access to high grade zones





SLEEPING GIANT (PAST PRODUCING) MINE – 3D MODEL

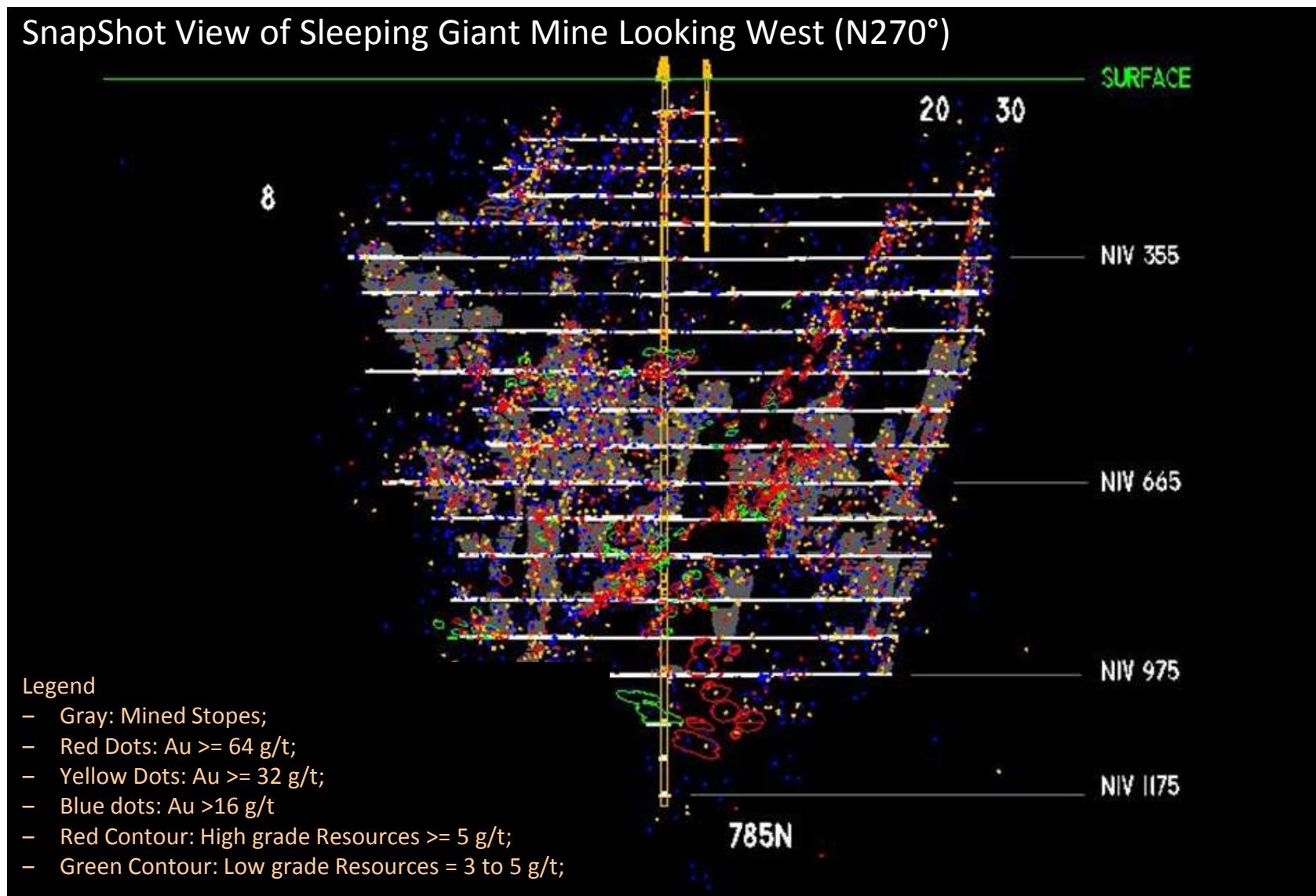
SLEEPING GIANT (PAST PRODUCING) MINE – 3D MODEL



- 3D model of the historic mineral resources in Sleeping Giant (Past Producing) Mine is being completed
 - First opportunity to create a complete model in the 22 year history of the mine
- The 3D model highlighted significant opportunities in the historic part of the mine based on structural interpretations
 - Previous mining in these areas stopped due to a lack of information
- The current Sleeping Giant 2D information consists of:
 - Paper records above 200m
 - 2D database below 200m presented in paper sections and plans
- Maudore’s 3D model will validate and digitize the entire database
- The 3D model is designed to:
 - Predict extensions of existing gold-bearing veins, and
 - Find new gold-bearing veins

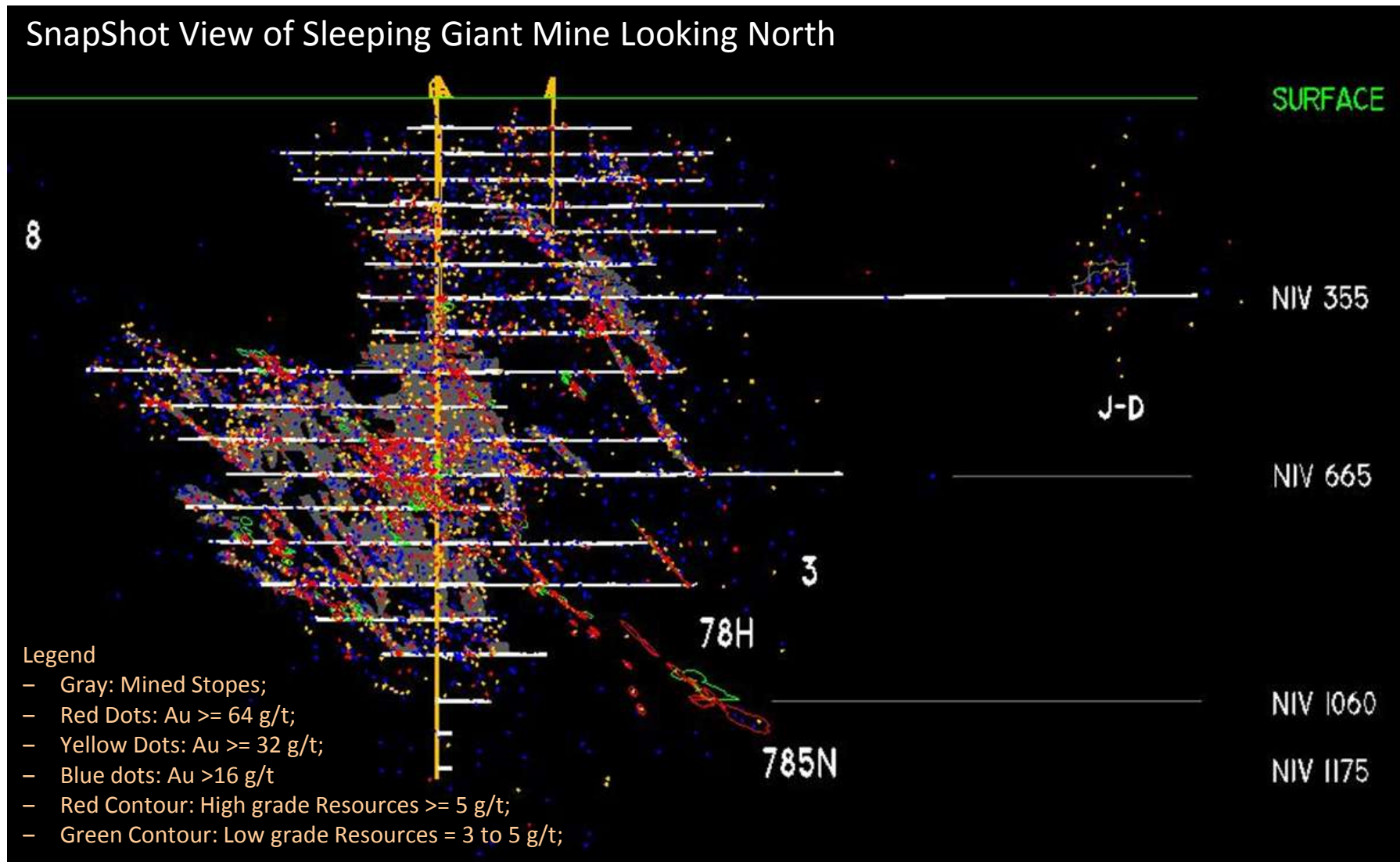
SLEEPING GIANT MINE – 3D MODEL

SnapShot View of Sleeping Giant Mine Looking West (N270°)



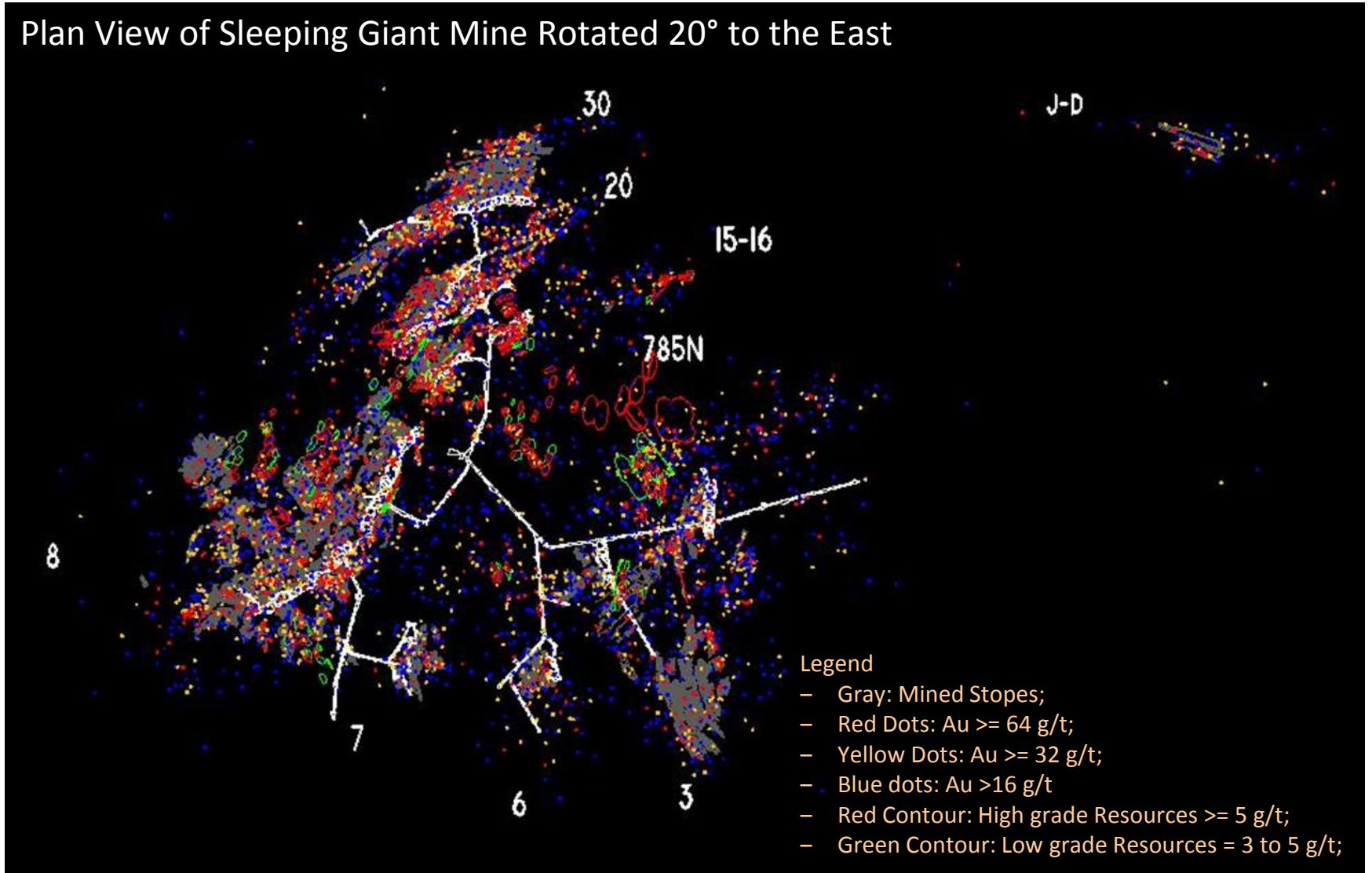
SLEEPING GIANT MINE – 3D MODEL

SnapShot View of Sleeping Giant Mine Looking North



SLEEPING GIANT MINE – 3D MODEL

Plan View of Sleeping Giant Mine Rotated 20° to the East

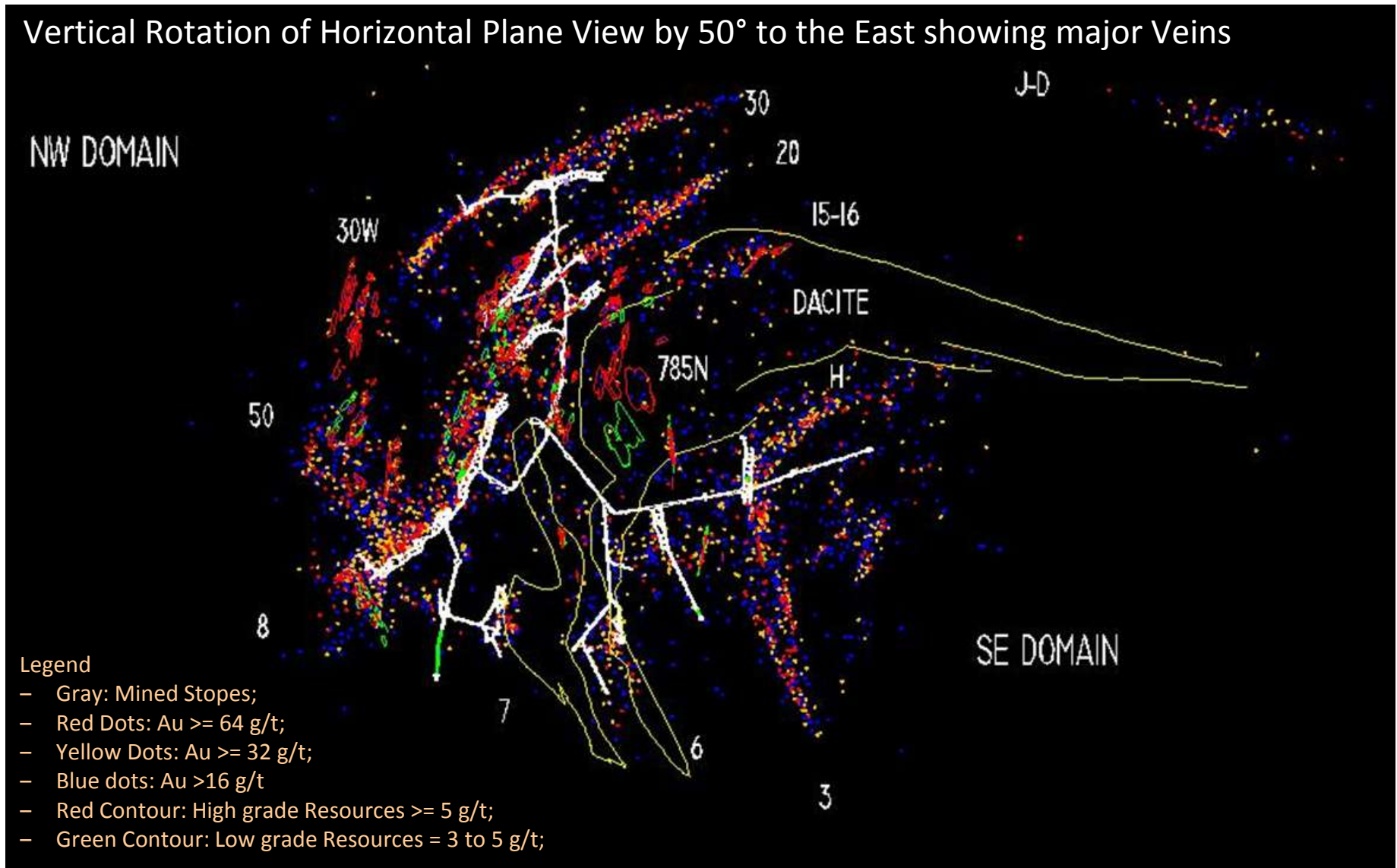


Legend

- Gray: Mined Stopes;
- Red Dots: Au >= 64 g/t;
- Yellow Dots: Au >= 32 g/t;
- Blue dots: Au > 16 g/t
- Red Contour: High grade Resources >= 5 g/t;
- Green Contour: Low grade Resources = 3 to 5 g/t;

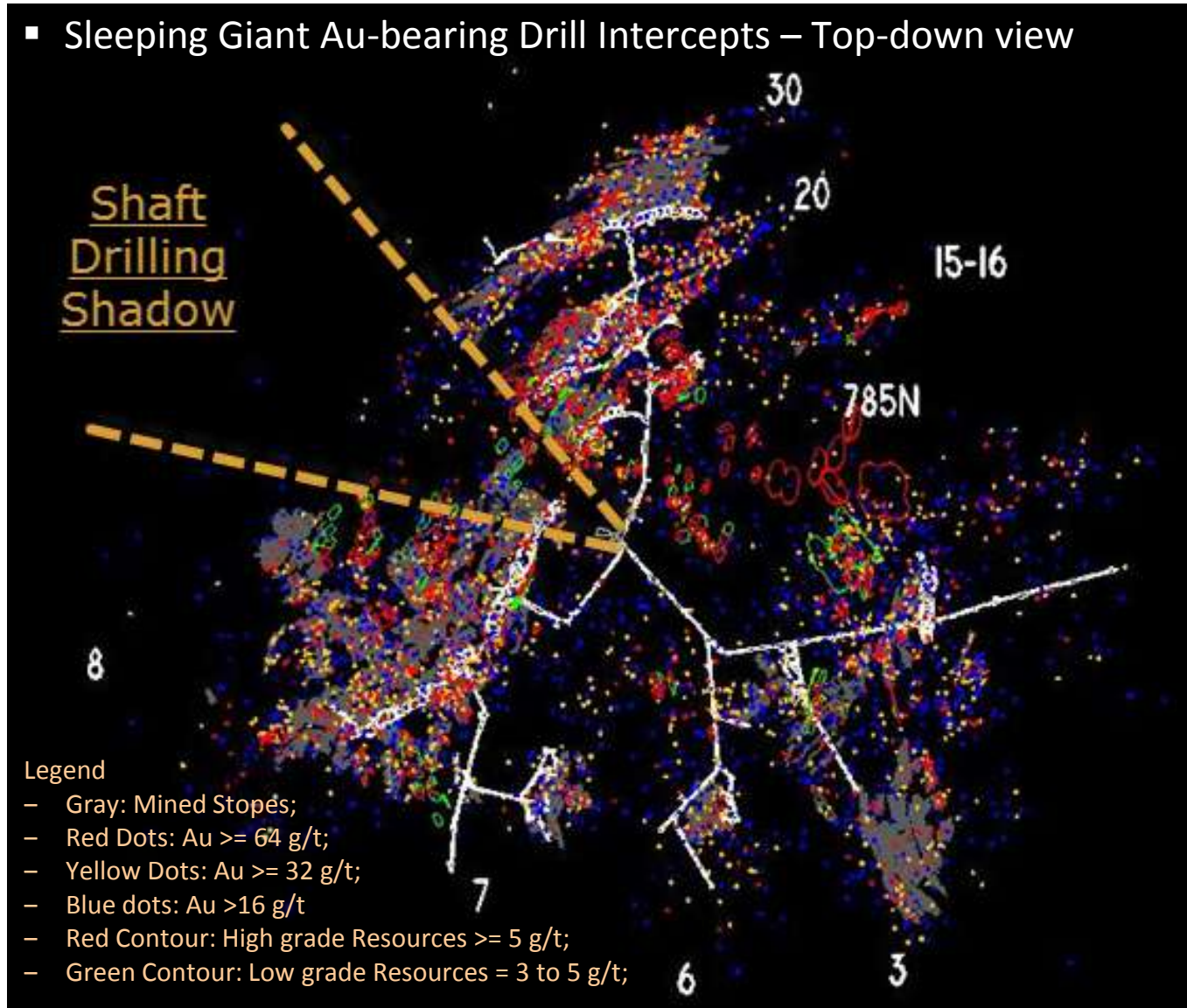
SLEEPING GIANT MINE – 3D MODEL

Vertical Rotation of Horizontal Plane View by 50° to the East showing major Veins



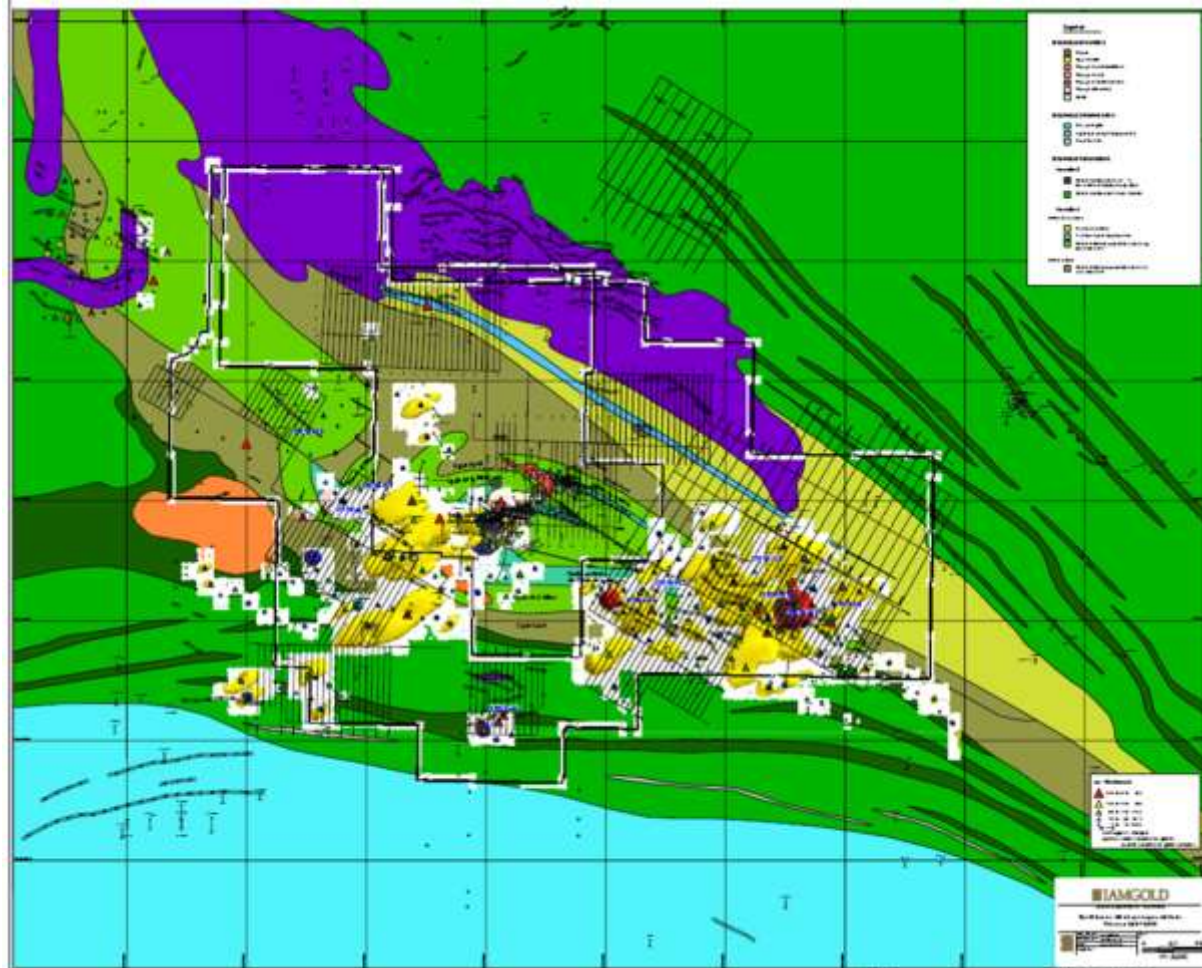
SLEEPING GIANT MINE – 3D MODEL

- Sleeping Giant Au-bearing Drill Intercepts – Top-down view



SLEEPING GIANT REGIONAL

- Ice-flow anomaly focus



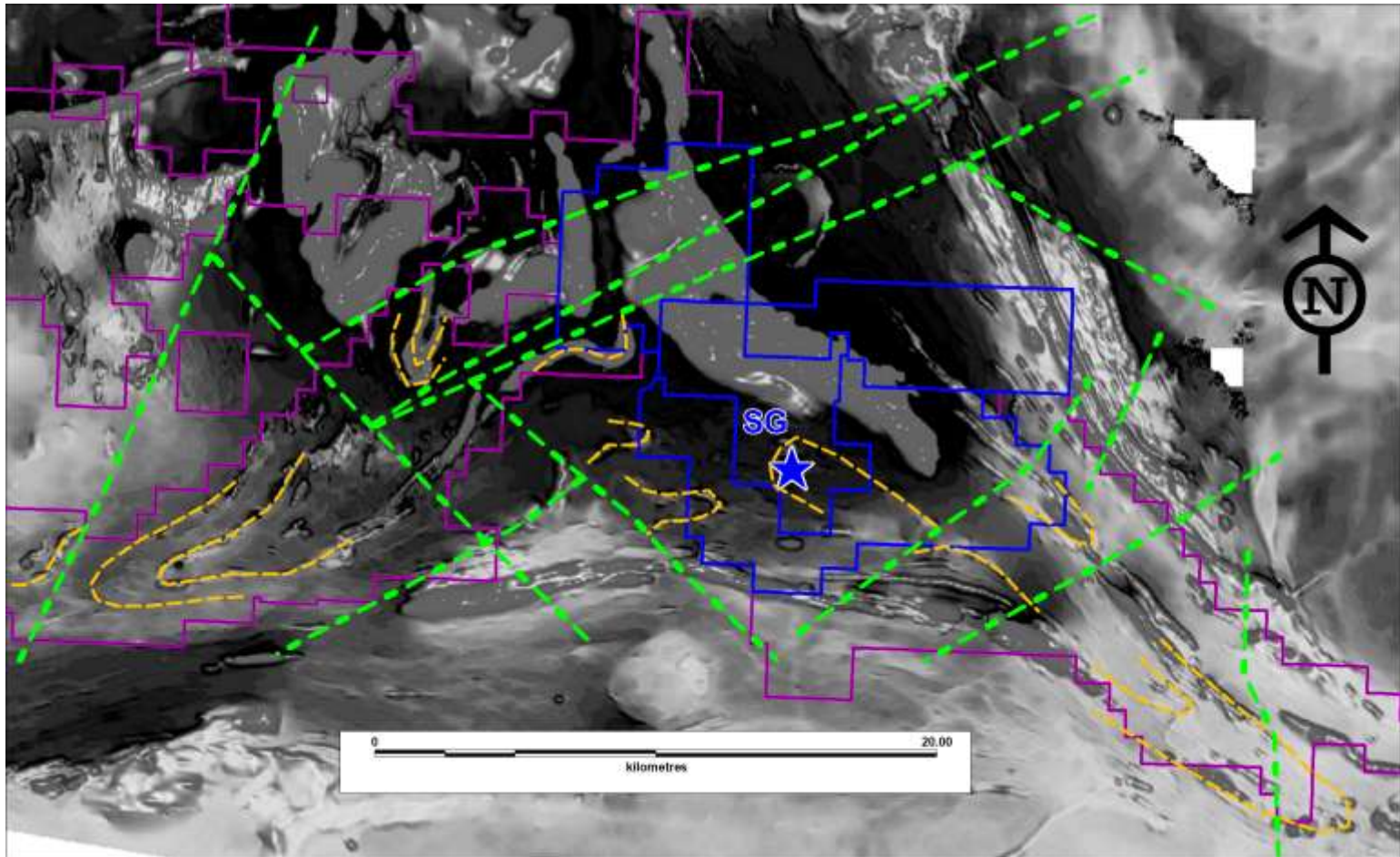
SLEEPING GIANT REGIONAL

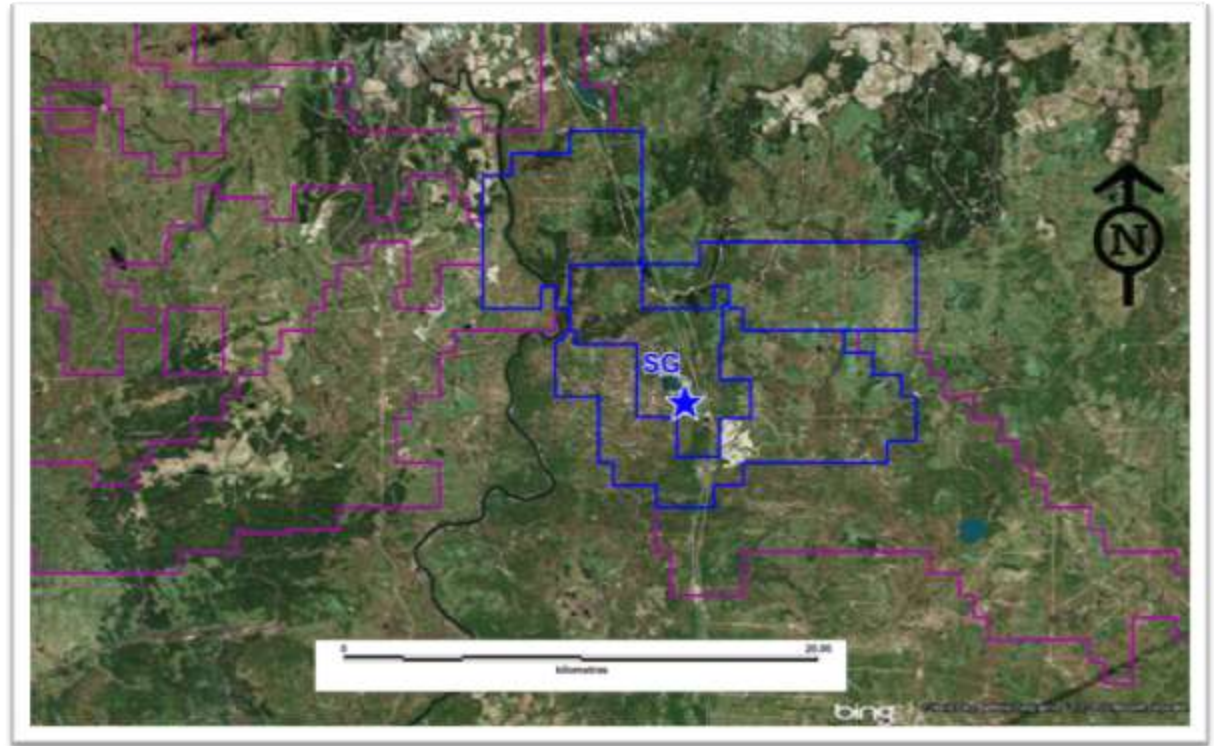
- Ice-flow anomaly focus



SLEEPING GIANT MAGNETICS

- Grey scale magnetic image surrounding Sleeping Giant Mine





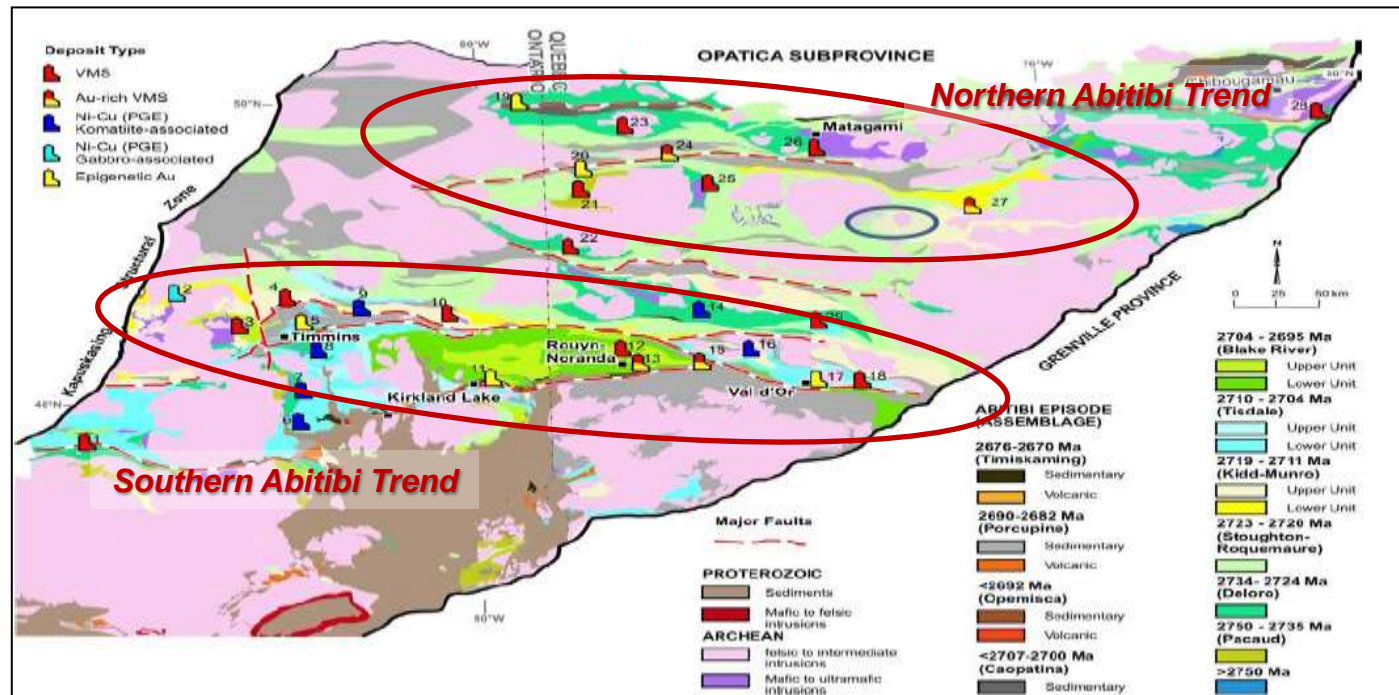
REGIONAL OPPORTUNITIES

DISTRICT EXPLORATION POTENTIAL

District scale land position in the Northern Abitibi Belt

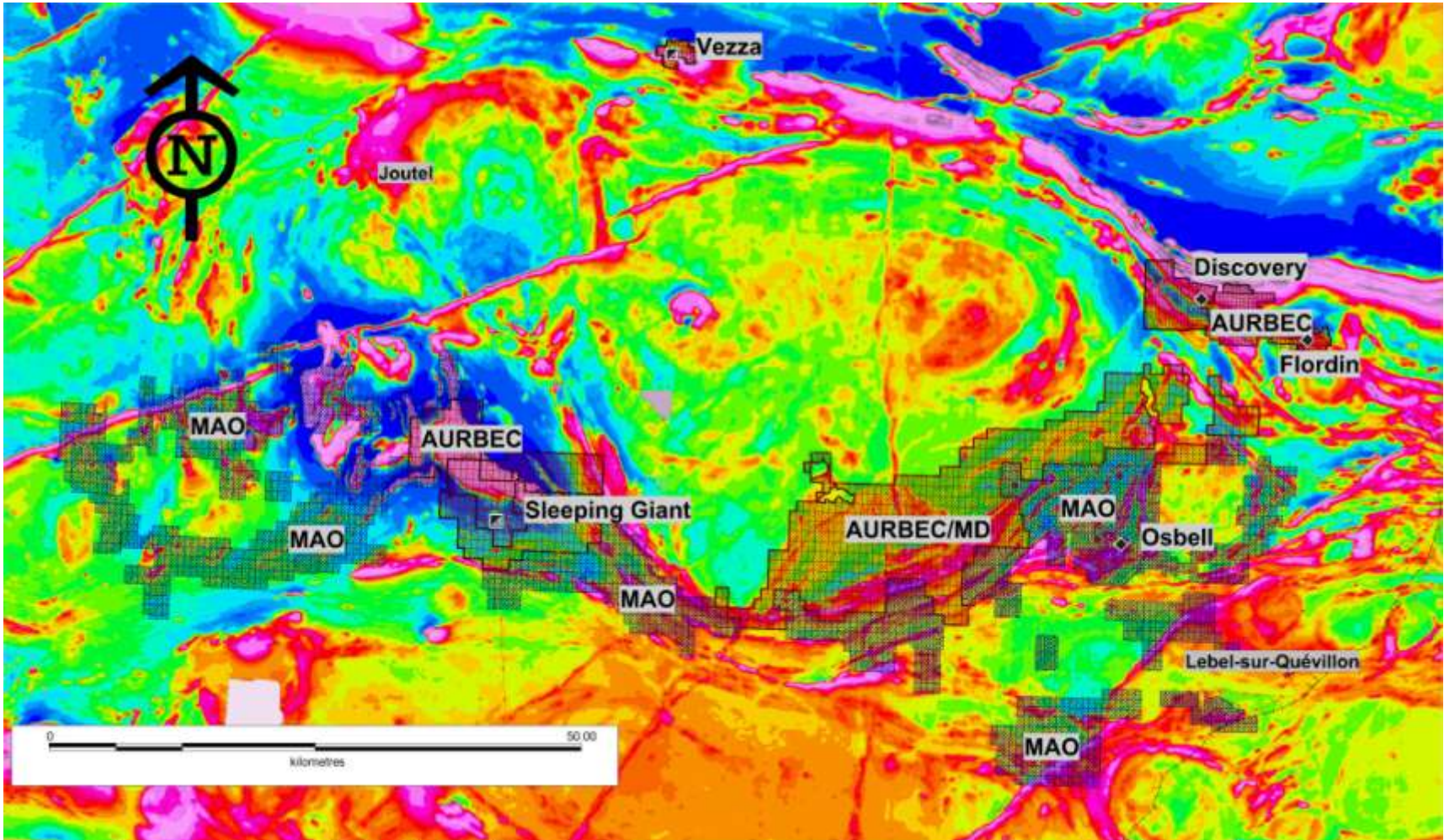
- Northern Abitibi Belt underexplored relative to Southern Abitibi Belt
 - Fewer outcrops and less infrastructure
- Controlling land position in underexplored 250+ km gold belt
 - Large 144,000 hectare position over prospective lands with 120 km of contiguous tenements

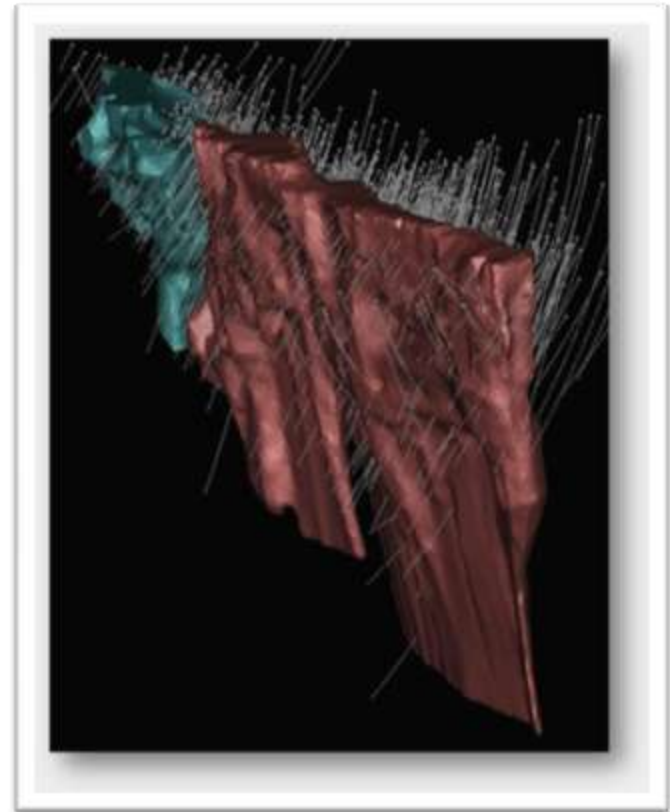
- Strong potential for extension of mineral resources along trend
- Quebec has one of the highest levels of VMS-style deposit occurrence globally



LARGE PROSPECTIVE LAND POSITION

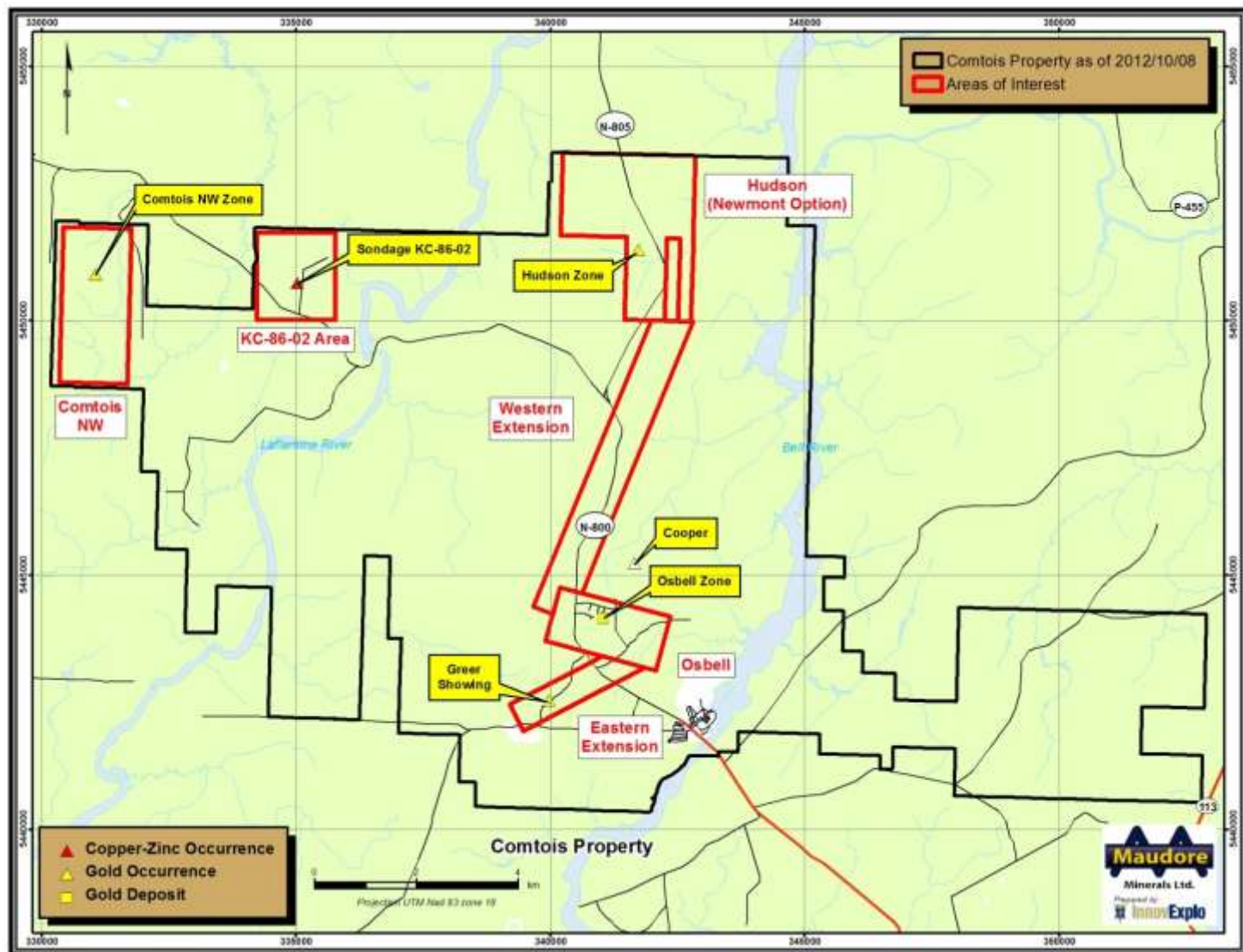
- Excellent regional geological potential and continuity of land holdings





COMTOIS GOLD PROJECT

COMTOIS GOLD PROJECT



COMTOIS GOLD PROJECT

Cornerstone to a “central district” growth model for the company. Strategically located to the new properties acquired from NAP Quebec

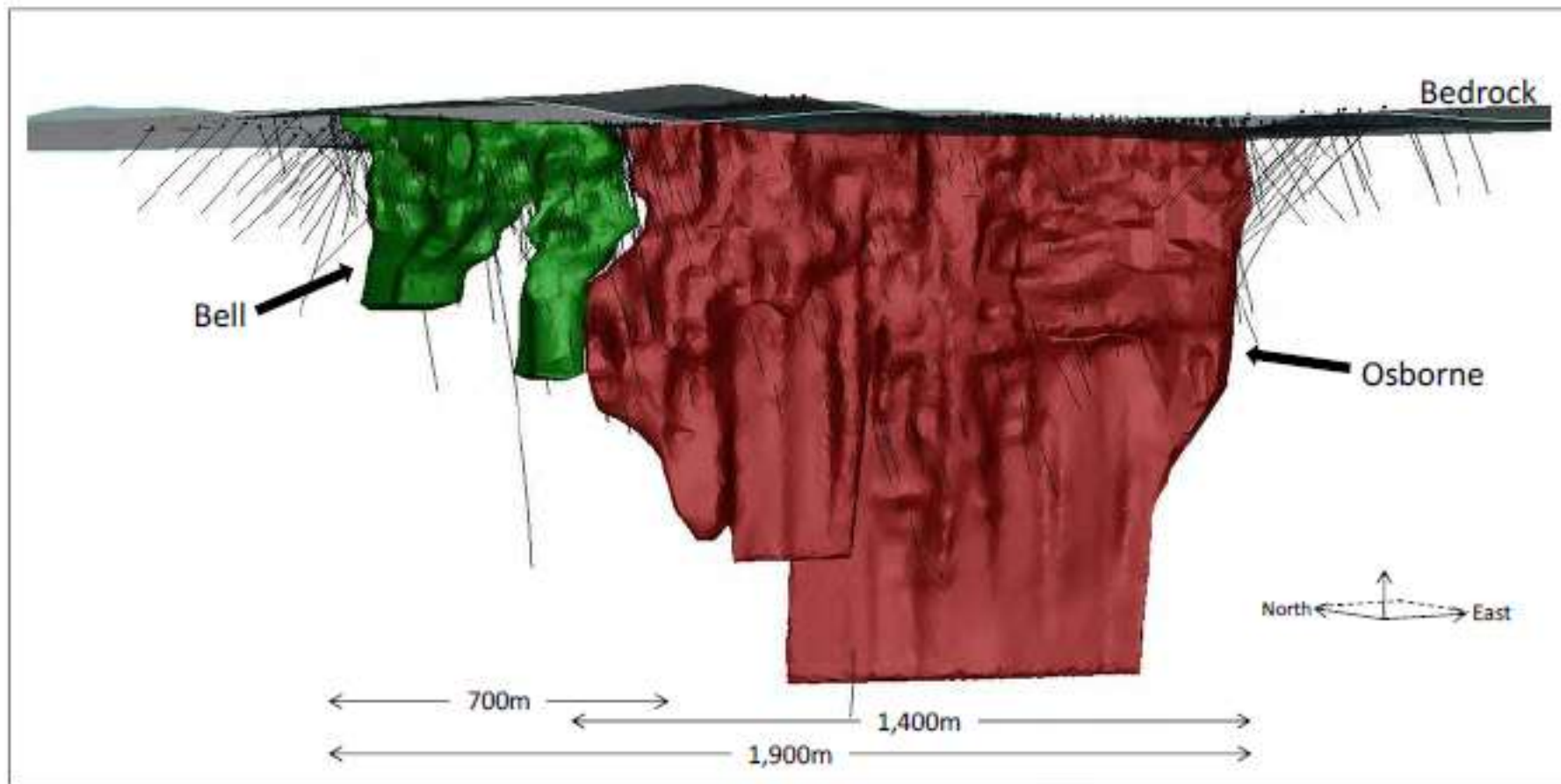
- 100% interest in the Comtois Gold Project, which hosts the “Osbell Deposit”
- Contains continuous mineralized zone with strike length of at least 1,400 m
 - Pyrite gold deposit containing sulphides in disseminated or veinlet form
- Updated resource in October 2012 using new geological interpretation and additional drilling
 - Potential for both open pit and underground mining scenarios
 - Recent drill results include 1,195 g/t over 0.5 m within 399 g/t over 1.3m
- Estimated that average gold recovery of 93% can be achieved

CURRENT RESOURCES			
Gold Resource	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Osbell Resource Estimate (Oct 2012)			
Measured & Indicated	8.5	2.0	546
Inferred	8.1	4.8	1259

Over 276 km of drilling completed to date in 927 drill holes with most recent 25 km completed subsequent to resource estimate

“Leverages the potential of the Flordin, Discovery and evolving satellite prospects around the Osbell deposit”

COMTOIS GOLD PROJECT

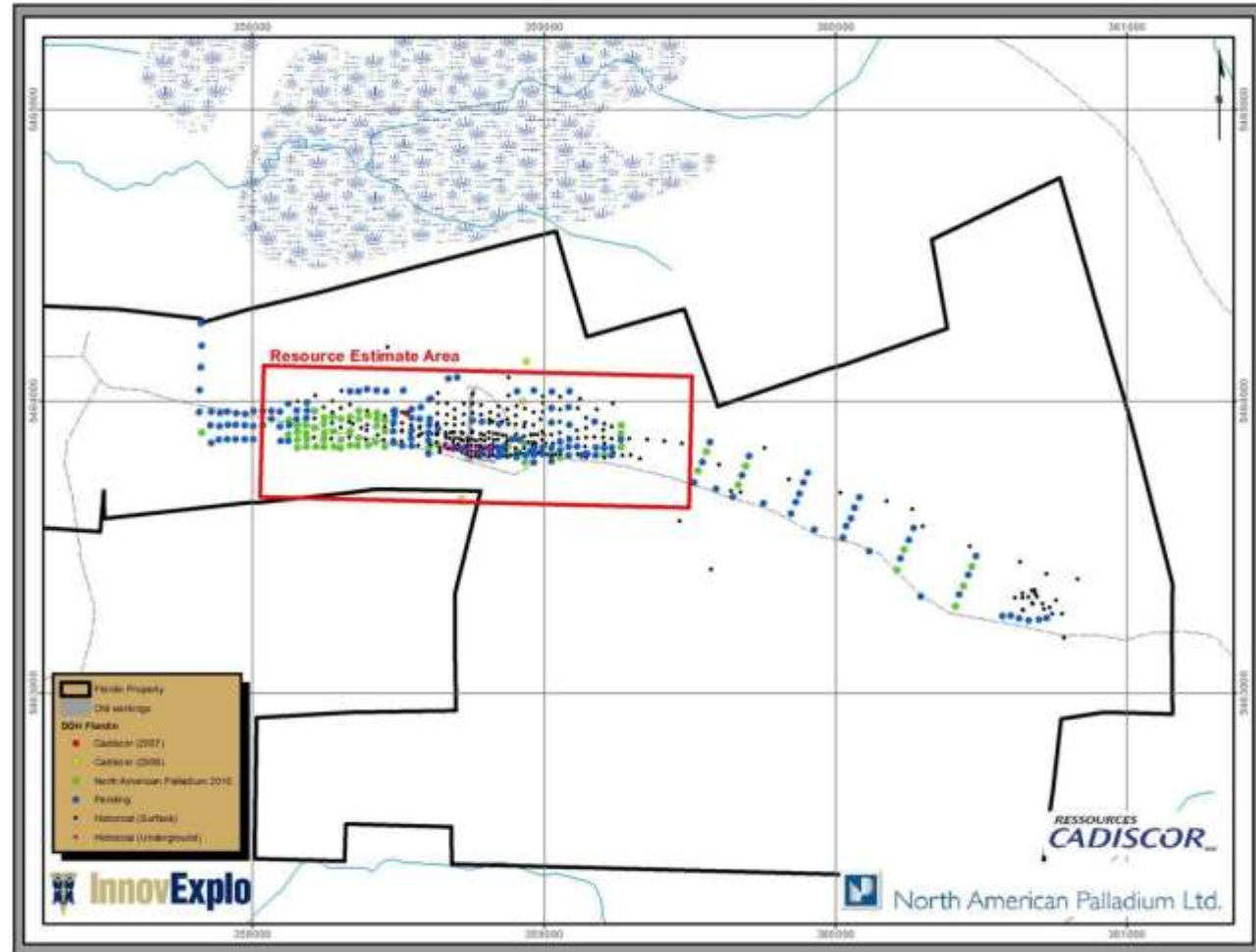


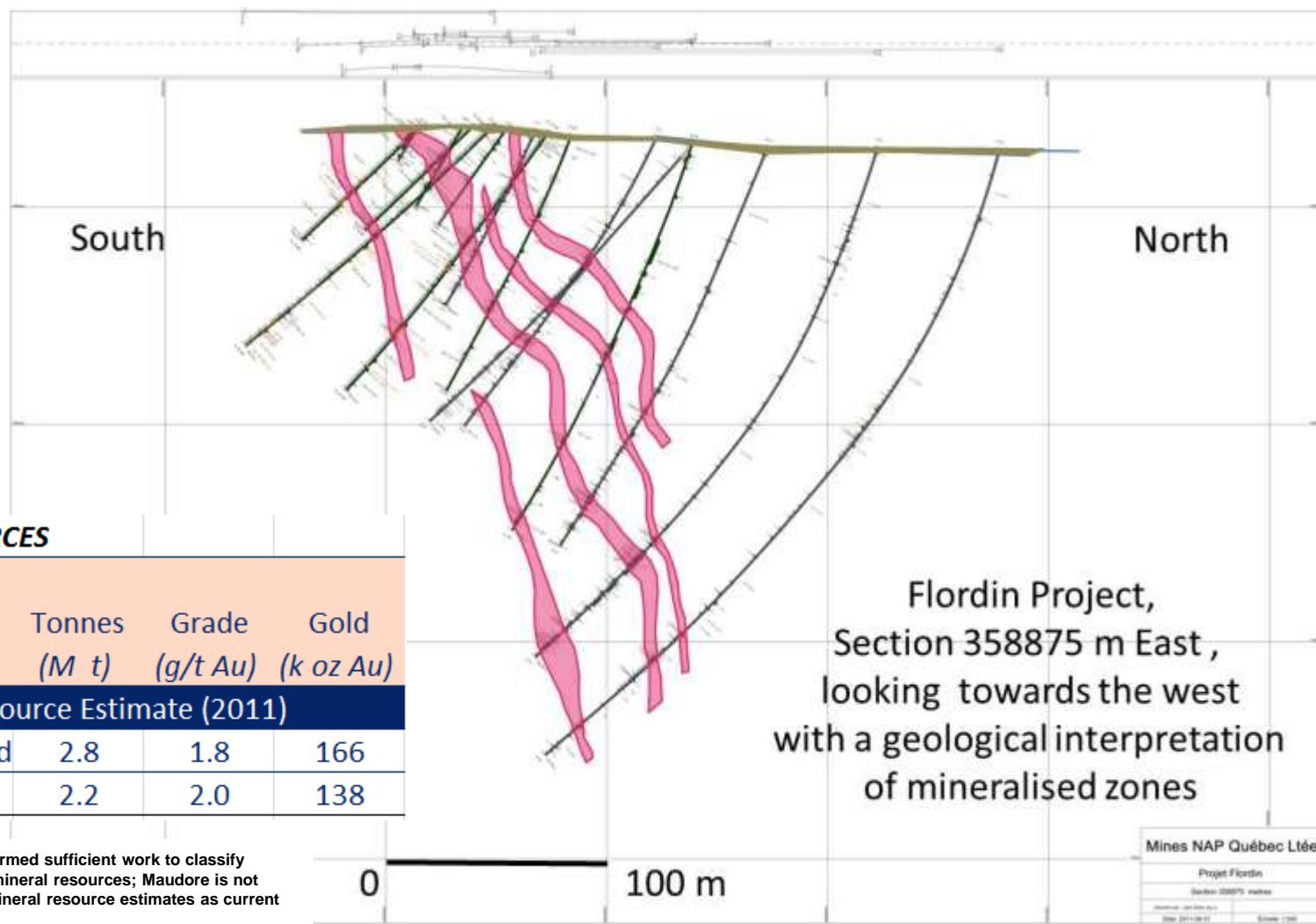


OTHER GOLD PROJECTS

FLORDIN

- Mineral potential defined over a 3 km strike length starting at surface
- Excellent potential to increase mineral resources
- Permitting in progress for 10,000 tonne bulk sample for sorting test
- Potential to provide medium term production to Sleeping Giant Mill





HISTORICAL RESOURCES

Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Flordin Historical Resource Estimate (2011)			
Measured & Indicated	2.8	1.8	166
Inferred	2.2	2.0	138

Flordin Project,
Section 358875 m East,
looking towards the west
with a geological interpretation
of mineralised zones

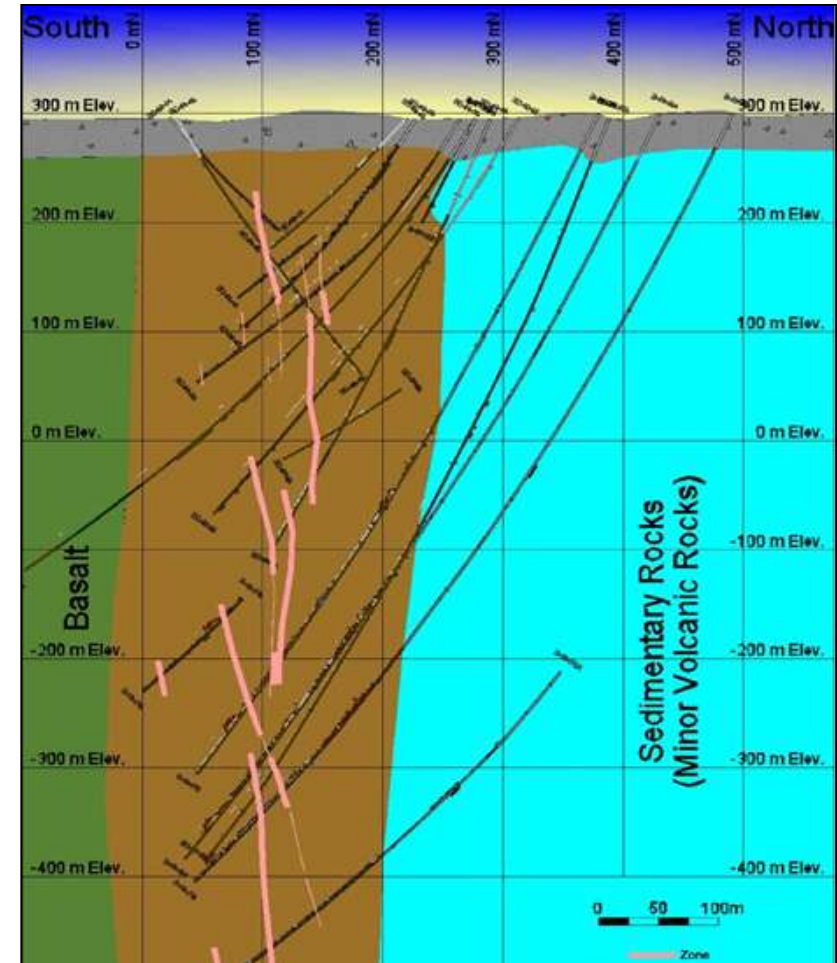
A qualified person has not performed sufficient work to classify historical estimates as current mineral resources; Maudore is not treating the table of historical mineral resource estimates as current mineral resource estimates.

Mines NAP Québec Ltée
Projet Flordin
Section 358875 mètres
Date: 2011-08-27

- Gold bearing shear zone dipping 80-90 degrees
- Permitting in place for underground exploration and bulk sampling
- Excellent exploration potential to increase current mineral resources
- Potential to provide medium term production to Sleeping Giant Mill

HISTORICAL RESOURCES			
Gold Resource			
	Tonnes (M t)	Grade (g/t Au)	Gold (k oz Au)
Discovery Historical Resource Estimate (2008)			
Measured & Indicated	1.3	5.7	237
Inferred	1.5	5.9	294

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 OF DIRECTORS



Management Team

- **Greg Struble** - *CEO & President* – Mining Engineer, Mining Executive, 35+ years in the mining sector
- **Claudine Bellehumeur** – *CFO* – Chartered Accountant with significant operational and business experience
- **Denis Blondin** – *Director of Operations* – 30 years of mining and project experience
- **Kevin Kivi, P.Geo.** - *Chief Geologist* - 30 years of exploration and mining experience. Qualified person
- **Tyson Birkett, P.Geo.** – *Director of Exploration* – Over 40 years of exploration and mining experience predominantly in Quebec.
- **Adrian Molinia** – *Consulting Mining Engineer* – with over 35+ years in operations from Australia, Spain and Canada
- **Julie Godard** – *Legal* – Member of the Quebec Bar since 1986 with focus on mining companies.

Board of Directors

- **Kevin Tomlinson** - *Chairman* - Geologist, Investment Banker, Mining Co. Chairman & Director
- **George Fowlie** - *Deputy Chairman, Director of Corporate Development* - MBA, Investment Banker, Corporate Finance, Co. Director
- **Raynald Vezina** - *Non-Executive Director* - Mining Engineer, Mining Co. COO & Director, Mining Engineering Consultant
- **Keith Harris** - *Non-Executive Director* - Accountant, Investment Banker, Corporate Finance, Co. Director
- **Daniel Harbour** - *Non-Executive Director* - PhD, Private Investment Management, Linguistics
- **Robert Pevenstein** - *Non-Executive Director* - MBA, Corporate Finance, Mining Co. Director
- **Howard Carr** - *Non-Executive Director* – PhD Economic Geology, 17 years experience

SUMMARY

- Clear path to production growth
- Strategic assets include key production facility with multiple advanced development projects within trucking distance
- Well positioned to be a dominant consolidator in the underexplored Northern Abitibi region of Quebec
- Enhanced opportunity to further expand mineral resources along Sleeping Giant - Osbell resource trend

- **One Expandable Processing Facility**
 - Sleeping Giant Mill
- **Two UG Developments in Quebec**
 - Veza Gold Project – UG Test Mining with 43-101 compliant Resource update
 - Sleeping Giant (care & maintenance)
- **Large Current Gold Resource**
 - Osbell Gold Deposit
- **Three Historical Gold Resources**
 - Discovery Gold Project
 - Flordin Gold Project
 - Sleeping Giant Project
- **District Scale Land Position**
 - 144,000 hectares in Abitibi Belt

Thank-you

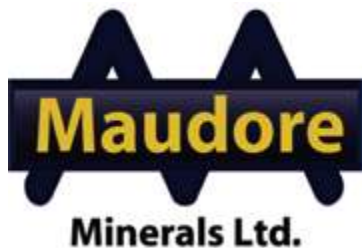


Consolidate

Produce

Discover

Grow



DISCOVERY HISTORICAL RESOURCE

The table below sets forth the historical mineral resource estimates acquired with the purchase of NAP Quebec. **A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources; and Maudore is not treating the table of historical mineral resource estimates as current mineral resource estimates.**

Project	Historical Mineral Resource Estimates	Gold Resource (x1000 oz)	Category
Discovery	2008 measured resources of 3,109 tonnes grading 8.95 g/t for 895 ounces, indicated resource of 1,278,973 tonnes grading 5.74 g/t Au for 236,180 ounces and an inferred resource of 1,545,500 tonnes grading 5.93 g/t Au for 294,473 ounces.	1	Measured
		236	Indicated
		294	Inferred

The Discovery historical resource estimate is sourced from “Technical Report on the Scoping Study and Mineral Resource Estimate for the Discovery Project (according to Regulation 43-101 and Form 43-101F1)” by InnovExplo Inc., prepared by Carl Pelletier, PGeo for Cadiscor Resources Inc. in 2008. The historical estimate is not relevant today because additional diamond drilling completed by NAP Quebec since 2008 must be included, and the cut-off grade applied to the resource estimate must be re-evaluated in light of present market conditions (gold price, exchange rate, and mining cost). Maudore believes that the historical estimate is reliable because Maudore has worked extensively with InnovExplo and the author since 2006, and believes that all work was completed at a high professional standard. Resource categories used in the historical estimate are in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves. Parameters used are minimum mining width of 1.6 m (horizontal thickness), cut-off grade of 3 g/t Au, capping grade of 35 g/t Au, and specific gravity of 2.82 g/cm³. Polygonal on longitudinal method used cross sections to confirm grade and thickness, which were located on a longitudinal section, where polygons were traced and the volume and grade calculated (using AutoCAD and Promine software). In order to upgrade the historical estimate new drilling must be digitized, validated, and quality control protocols checked, prior to appending to the current drill database which will then be imported to GEMs software to generate a block model and estimate a mineral resource. All work must be completed by qualified persons and evaluated to the current 43-101 Standards for Mineral Projects. **A qualified person has not performed sufficient work to classify the Discovery historical estimate as a current mineral resource; and Maudore is not treating the Discovery historical mineral resource estimate as a current mineral resource estimate.**

FLORDIN HISTORICAL RESOURCE

The table below sets forth the historical mineral resource estimates acquired with the purchase of NAP Quebec. **A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources; and Maudore is not treating the table of historical mineral resource estimates as current mineral resource estimates.**

Project	Historical Mineral Resource Estimates	Gold Resource (x1000 oz)	Category
Flordin	A 2011 measured resource of 116,000 tonnes grading 3.25 g/t Au for 12,133 ounces Au, indicated resource of 2,707,000 tonnes grading 1.77 g/t Au for 153,998 ounces Au, and 2,199,000 tonnes grading 1.95 g/t Au for 137,561 ounces Au.	166	Measured and Indicated
		137	Inferred

The Flordin historical resource estimate is sourced from “43-101 Technical Report and Resource Estimate on the Flordin Property (according to Regulation 43-101 and Form 43-101F1)” by InnovExplo Inc. and prepared by Pierre-Luc Richard, PGeo and Carl Pelletier, PGeo for North American Palladium Ltd in 2011, which was filed on SEDAR. The historical estimate is not relevant today because additional diamond drilling completed by NAP Quebec since 2011 must be included, and the cut-off grade applied to the resource estimate must be re-evaluated in light of present market conditions (gold price, exchange rate, and mining cost). Maudore believes that the historical estimate is reliable because Maudore has worked extensively with InnovExplo and the authors since 2006, and believes that all work was completed at a high professional standard. Resource categories used in the historical estimate are in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves. InnovExplo used the squared inverse distance method to interpolate gold grades in a block model, and a pit-shell confined portions of the model. A minimum cut-off grade of 0.5 g/t Au was used for the open pit portion of the Mineral Resource Estimate and a minimum cut-off grade of 3.50 g/t Au was used for the underground model. Drill hole intercepts were calculated to a 3.0 meter minimum true thickness and specific gravity of 2.8 t/m³ was used. In order to upgrade the historical estimate new drilling must be added to the database, validated and quality control protocols checked, prior to being appended to the current dataset for a subsequent block model, mineral resource estimate, and possible Whittle pit shell model. All work must be completed by qualified persons and evaluated to the current 43-101 Standards for Mineral Projects. **A qualified person has not performed sufficient work to classify the Flordin historical estimate as a current mineral resource; and Maudore is not treating the Flordin historical mineral resource estimate as a current mineral resource estimate.**

SLEEPING GIANT HISTORICAL RESOURCE

The table below sets forth the historical mineral resource estimates acquired with the purchase of NAP Quebec. **A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources; and Maudore is not treating the table of historical mineral resource estimates as current mineral resource estimates.**

Project	Historical Mineral Resource Estimates	Gold Resource (x1000 oz)	Category
Sleeping Giant	A 2008 measured and indicated resource of 489,200 tonnes grading 9.7 g/t Au for 152,743 ounces Au.	153	Measured and Indicated

The Sleeping Giant historical resource estimate is sourced from “Technical Report, The Sleeping Giant Mine Northwestern Quebec” by Genivar LP, and prepared by Tyson Birkett, PEng, Josée Couture, PEng, and Christian Bézy, PGeo for Cadiscor Resources Inc. in 2008. The historical estimate is not relevant today for several reasons: 1) additional drilling completed by NAP Quebec since 2008 must be included; 2) material mined by NAP Quebec since 2008 must be subtracted from the historical resource estimate (prior reserve estimates are not included for this reason); 3) cut-off grade applied to the resource estimate must also be re-evaluated in light of present market conditions (gold price, exchange rate, and mining cost); 4) recent work and subsequent reporting by NAP Quebec not available to the public have demonstrated the historical estimate is out of date. Maudore believes that the historical estimate can be relied on because much of it is based on mining experience at Sleeping Giant and believes that work was conducted at a high technical standard and the author is an employee of NAP Quebec and is known to Maudore. Resource categories used in the historical estimate are in compliance with CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral resources were calculated using the polygon method on inclined longitudinal sections, which has been used in the past to yield reliable results. Capping varied from 60-250 g/t Au depending on the vein; grades, tonnage and costs derived from actual mining were integrated, and minimum mining width 1.6m applied to stopes with dip greater than 50° and minimum mining width 1.8m applied to stopes with dip less than 50°. Nominal dilution of 15% was applied, and mining recovery varied from 75-100%. In order to upgrade the historical estimate, a massive project of digitization of paper records is required, then new drilling must be added to the database, validated, and quality control protocols checked. Underground workings must be digitized and subtracted from a block model, likely generated using GEMs software, followed by a resource calculation. All work must be completed by qualified persons and evaluated to the current 43-101 Standards for Mineral Projects. **A qualified person has not performed sufficient work to classify the Sleeping Giant historical estimate as a current mineral resource; and Maudore is not treating the Sleeping Giant historical mineral resource estimate as a current mineral resource estimate.**