

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2014

Maudore Minerals Ltd.

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MAUDORE MINERALS LTD.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

The following management discussion and analysis (the "MD&A") of Maudore Minerals Ltd. ("Maudore" or the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three-month ended March 31, 2014 ("Q1-14"). This MD&A should be read in conjunction with the Corporation's unaudited condensed consolidated interim financial statements as at March 31, 2014 (prepared in accordance with the *International Financial Reporting Standards* ("IFRS")) and the annual management's discussion and analysis of December 31, 2013. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada and can be obtained from www.sedar.com. On October 31, 2013, the Corporation filed on SEDAR an annual information form for its year ended December 31, 2012.

1. INCORPORATION AND NATURE OF OPERATIONS

Maudore was incorporated under the Ontario Business Corporations Act on September 20, 1996. The Corporation is primarily engaged in the acquisition, exploration development and operation of gold mining sites with the objective of becoming an important gold producer in Québec. The Corporation's portfolio comprises mining properties located in the Province of Québec, Canada. Through its 100% subsidiary Aurbec Mines Inc. ("Aurbec"), Maudore operates the Sleeping Giant mine and mill in the Abitibi region.

2. HIGHLIGHTS FOR Q1-14 AND TO THE DATE OF THIS REPORT

- Production of 1,075 ounces from the Sleeping Giant remnant areas, in total 1,302 ounces were sold in Q1-14 with 227 produced in during the three-month ended December 31, 2013;
- Recent reduction in gold prices contributed to create a strain on the Corporation's cash resources. Ongoing discussions took place throughout Q1-14 with its creditors. In March 2014, the Corporation reached an agreement with FBC Holdings S.à r.l. ("FBC"); which provides it with access to additional funding.

3. OVERVIEW OF OPERATIONS

Maudore is engaged in the business of exploration and development of mineral properties, with mining and milling operations. At this time, Maudore is focused on advancing the Sleeping Giant property. The Corporation also holds the Comtois, Discovery, Flordin and Vezza gold projects, which contain Mineral Resources, and earlier-stage exploration projects that have not advanced to the resource definition stage, all located in the northern volcanic zone of the Abitibi greenstone belt, between La Sarre and Lebel-sur-Quévillon, Province of Québec. The Corporation does not consider the Comtois, Discovery and Flordin properties to be material at this time for the purposes of Regulation 43-101 relating to the information on the mining projects ("43-101").

4. SLEEPING GIANT PROPERTY

The Sleeping Giant property (the "Sleeping Giant property") includes also the mine, mill and tailing ponds located thereon. The Sleeping Giant property was acquired by Maudore in March 2013 through the acquisition of all the issued and outstanding shares of Aurbec, which is the registered owner of a 100% interest in the mining titles forming the Sleeping Giant property.

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4. SLEEPING GIANT PROPERTY (CONT'D)

4.1 Property description and location

The Sleeping Giant property is 80 kilometers north of the town of Amos and 150 kilometers north of Val-d'Or, along Highway 109, a route which continues north to Matagami, in the Abitibi region, Province of Québec. The approximate geographic centre coordinates of the Sleeping Giant property are 77°58'30"West and 49°08'00"North.

The Sleeping Giant property is composed of four mining leases and 69 CDC claims in the immediate vicinity of mining infrastructure, for a total coverage of 3,140.53 hectares (31.405 km²). The claims and mining leases are contained within the townships of Maizerets, Glandelet, Soissons and Chaste. All claims and mining leases are 100% owned by Aurbec, which operates the Sleeping Giant mine and mill located on the Sleeping Giant property.

4.2 Exploration work

An initial 20,000 meter exploration drilling program was initiated in August 2013. As at March 31, 2014, 19,109 meters of drilling have been completed since inception. The goals of this program were to test the potential of the extensions to the historic high grade zones (the Shaft Shadow) as well as the new zones identified at depth in the mine. Initial results of this program were announced in an October 24th 2013 press release outlining the mineralization encountered in the extensions to the historic high grade 30 zone. A subsequent press release was issued on March 3rd 2014 to discuss the extension of the new 785N zone at depth. A new 43-101 Resource Report is scheduled for completion at the end of Q2-14 to report the new resources identified from the initial drilling program. At December 31, 2013, the internal unaudited results were consistent with the corporation's goal of finding 50,000 new resource ounces per year.

5. ADVANCED PROPERTIES

The Corporation has four advanced exploration projects which are: Vezza, Comtois, Discovery and Flordin. The Corporation does not consider the Comtois, Discovery and Flordin properties to be material at this time for the purposes of Regulation 43-101.

5.1 Vezza project

The Vezza project also includes the mine and underground infrastructures located thereon. The Vezza project was acquired by Maudore in March 2013. Aurbec is the registered owner of the mining titles forming the Vezza project.

a) Description and location

The Vezza project is located in the Province of Québec, approximately 25 kilometers to the south of the town of Matagami. The project site is at approximately 77°45' W longitude and 49°31' N latitude. The Vezza project consists of 25 CDC claims and one mining lease covering a surface area of 709.34 hectares (7 km²) in Vezza and Noyon townships. In addition to claims and a mining lease, Aurbec holds two surface leases which allow mining and stockpiling of crushed rock for backfill on the Vezza project.

b) Exploration work

Due to the decrease in the price of gold, the development stage of the project and high development costs, the Corporation stopped advancement towards commercial production at Vezza to mine out currently developed resources for cash flow and focus on the reopening of the Sleeping Giant mine on the potential for higher grade resources. The Vezza project is currently on care and maintenance.

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5. ADVANCED PROPERTIES (CONT'D)

5.2 Comtois property

a) Description and location

The Comtois property consists of 320 CDC claims, for 16,329 hectares, (163 km²). The property is located 15 kilometers northwest of the town of Lebel-sur-Quévillon, Abitibi region, Province of Québec. The Comtois property is an advanced exploration project with the Osbell Gold Resource, notable gold prospects Comtois NW, Hudson and Greer, and many more. The Osbell Gold Resource had been the main focus of Maudore's exploration efforts until December 2012.

b) Exploration work

Depending on available resources, the Corporation may initiate baseline environmental work around the potential to construct a processing facility near the Osbell deposit. This facility would act as a central facility for the satellite deposits around this district such as the Flordin and Discovery projects (see descriptions below) that were inherited with the Aurbec properties. This facility would also be adjacent to the Laflamme property to the north where Aurbec has an exploration Joint Venture with Midland Exploration Inc.

5.3 Discovery property

a) Description and location

The Discovery property is formed by 83 CDC claims with a total area of 3,756 hectares (37.5 km²). The property lies about 30 kilometers northwest of Lebel-sur-Quévillon, Province of Québec.

The Discovery property is 100% owned by Aurbec. 28 claims of the property are subject to a royalty of 1% to 3% NSR in favor of Homestake Canada Inc. In addition, 14 claims subject to a 1% NSR royalty are also subject to a royalty of 20% net profits in favor of Xstrata. 41 claims are subject to a royalty equal to the greater of 2% NSR royalty or \$1.00 per tonne for any mineral substance processed and/or sold, payable to previous owners.

b) Exploration work

Further work at Discovery would include an updated estimate of Mineral Resources if exploration efforts are resumed at this project. However, no work is planned on the Discovery property in the short to mid-term time frame.

5.4 Flordin property

a) Description and location

The Flordin property comprises 25 CDC claims which cover 669 hectares (6.7 km²), located some 25 kilometers north of Lebel-sur-Quévillon, Québec. The Flordin property is 100% owned by Aurbec. A 1% NSR royalty is payable to IAMGOLD on future commercial production of the property. Aurbec has a pre-emptive right at any time to purchase back this royalty for US\$1,000,000. Moreover, 37 claims are subject to a 20% NPI royalty in favor of Flordin Mines Ltd.

b) Exploration work

While no further work is anticipated in the near term, Flordin has been permitted for a bulk sample to be processed at the Sleeping Giant processing facility. Further work at Flordin would include an updated estimate of Mineral Resources once exploration efforts are resumed at this project. However, no work is planned on the Flordin property in the short to mid-term time frame.

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6. OTHER EXPLORATION PROPERTIES

Maudore has a prominent land position that extends 120 kilometers west-east along the Northern Volcanic Zone of the Abitibi Greenstone Belt. Maudore's Comtois property with the Osbell Gold Resource is in the eastern part of Northern Volcanic Zone near Lebel-sur-Quévillon, and midway along the properties to the west is the Sleeping Giant Mine that poured over a million ounces of gold in the past. These two considerable gold deposits demonstrate the merit of the Northern Volcanic Zone.

Despite excellent geology, the Northern Volcanic Zone of the Abitibi has received far less exploration success than elsewhere. Deep overburden and consequent lack of outcrop make it difficult to clearly understand controls on Mineralization once found. Detailed geophysics and expert geophysical interpretation are methods that Maudore will implement as it explores the Northern Volcanic Zone. Maudore has completed property-wide hi-resolution aeromagnetics and radiometrics (100m lines spacing and low terrain clearance) that will provide new clarity for interpretation of geology and structure in the belt on its different properties. During Q1-14 and into the rest of 2014, no exploration was completed on the exploration properties and no further exploration work is planned on a short to mid-term time frame beyond normal claim maintenance and upkeep.

	Number of claims	Area in km ²	Target
Properties (Maudore)			
North Shore	77	43	Gold, VMS base metal and magmatic Cu-Ni PGE deposits
Bell	95	46	Felsic Volcanics with gold Mineralization
Sadie	135	76	Gold in a volcano sedimentary sequence
Cedar Rapids	73	23	Gold in intensively altered Shear zones
Pakodji	16	7	Semi-massive to massive sulphide lenses
Comtois Southwest	69	28	Gold in a volcano sedimentary sequence
Bernetz	84	37	Gold in felsic Volcanics
Fonteneau-Themines	78	41	Gold in felsic Volcanics
Sleeping Giant Southeast	170	96	Gold in felsic Volcanics
Mazarin-Glandelet	287	148	Magmatic CU-Ni PGE Mineralization
Dalet	456	225	Gold in felsic Volcanics
Properties (Aurbec)			
Dormex	127	62	Narrow high grade quartz-sulphide veins
Cameron Shear (50%)	84	38	Gold in Shear zones
Florence	11	2	Gold in Shear zones
Montbray	28	11	Gold-bearing veins
Laflamme (38.6%)	666	350	Gold in a volcano sedimentary sequence
Harricana	93	52	Gold in Shear zones
Total	2,549	1,285	

7. OPERATING STATISTICS

While the Corporation has successfully achieved its initial Sleeping Giant drilling plan goals as discussed in section 4.2 above, the majority of these new ounces were revealed to be proportionally in the deeper levels of the mine. As a result, additional mine development and extended ramp up time has been factored into the current mining plans. During the quarter, the operating plan was revised to reallocate resources to the deep level development while continuing with the remnant mining and extensions to the historic mining zones in the upper areas of the mine. This change has added time and cost to the initial plan conceived at the re-start of the mine in August 2013, and has created the need to accelerate access into the higher quality and more consistent new zones at depth. Currently there are 3 lateral development crews and one raise crew in development activities. Two of the lateral development crews and the raise crew are focused on new zone development between the 915 and 1175 meter levels.

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7. OPERATING STATISTICS (CONT'D)

7.1 Sleeping Giant mine

The transition from mining remnant resource to primary resource mining continues at the Sleeping Giant mine with three mining crews in stopes at quarter end. The first production stope from the extension of the 30 zone into the "Shaft Shadow" target area on the 725 meter level began at the start of the year. Additional stoping areas are being drilled adjacent to this panel to further assess future mining once this first panel is exhausted. The second primary stope is being started on the 855 level in the 50 Zone. The third new primary stoping area is the 8N18 stoping block on the 1060 level. This is the first major stope from the deep level new zones. Additional remnant mining will continue on an availability basis with the overall focus on developing the more consistent and larger volume primary stoping blocks.

While the initial remnant stoping results delivered expected results, management still anticipates variable conditions in general from these remnant areas due to their uncertain continuity. However, these areas continue to provide the benefit of retaining and deploying experienced mining crews to interim production efforts while the extensions to historic high grade areas and the new zones continue to prove viable through the exploration, development and infill diamond drilling. By the end of Q1-14, two remnant stopes had been completed and a third has been placed on standby for further diamond drill testing. Reconciled mining results for the Sleeping Giant mine in Q1-14 totaled 9,250 ore tonnes grading 7.39 g Au/t for 2,197 head ounces for this interim production. The number of active stoping panels is expected to improve significantly in 2014 as new stoping areas are brought on line from the new drilling that is currently underway and more consistent grade results are achieved. The Sleeping Giant plant processed 6,525 ore tonnes to produce 1,075 ounces from the Sleeping Giant mine in Q1-14. The plant was down for the month of January to change out the primary crusher and build inventory underground. Additionally there was no toll milling material supplied by Abcourt during this time. Normal operations resumed in February with no further disruption.

Sleeping Giant Only		Q1-14	August 13 to December 31, 2013
Diamond drilling	(meters)	8,074	11,035
Development drifts and raises	(meters)	586	-
Production skipped	(t.m.)	6,920	5,110
Milled	(t.m.)	6,525	4,920
Grade	(g Au/t)	5.30	5.44
Recovery	(%)	96.6	97.1
Gold production	Ounces	1,075	835
Gold sales	Ounces	1,302	295

8. PERSON RESPONSIBLE OF TECHNICAL INFORMATION

The person responsible for Maudore's technical information is Maudore's Chief Consulting Geologist Kevin Kivi, P.Geo. of KIVI Geoscience Inc, Thunder Bay (Ontario) who has reviewed the technical content of this report.

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9. EXPLORATION PROJECT EXPENSE STATISTICS

The amounts expended in exploration work during Q1-14:

Q1-14	Comtois	Sleeping Giant	Flordin	Discovery	Others Maudore	Others Aurbec	Total
	\$	\$	\$	\$	\$	\$	\$
Contractual fees	-	-	-	-	-	3,072	3,072
Geology, geophysics and metallurgy	535	120	4,248	-	-	-	4,903
General exploration expenses	19,471	-	-	-	-	-	19,471
Claim maintenance	5,103	491	268	834	2,984	7,185	16,865
Mining credits	(4,361)	-	-	-	-	-	(4,361)
	20,748	611	4,516	834	2,984	10,257	39,950

The amounts expended in exploration work during Q1-13:

Q1-13 (restated)	Comtois	North Shore	Dalet	Newmont option	Other Maudore	Sleeping Giant	Flordin	Discovery	Other Aurbec	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Contractual fees	112,719	4,062	1,910	880	2,183	-	-	-	-	121,754
Geology, Geophysics and metallurgy	36,727	-	-	-	-	3,991	768	624	5,958	48,068
Salaries and benefits	-	-	-	-	-	-	-	-	69,824	69,824
Geochemical assays	15,182	-	-	-	-	-	-	-	-	15,182
Equipment and vehicle rental	33,127	-	-	-	-	-	-	-	-	33,127
Environmental expenses	11,990	-	-	-	-	-	-	-	-	11,990
General exploration expenses	758	-	-	-	-	-	-	-	-	758
Mining credits	(38,893)	(885)	(416)	(192)	(477)	-	-	-	-	(40,863)
	171,610	3,177	1,494	688	1,706	3,991	768	624	75,782	259,840

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10. SUBSEQUENT EVENTS

10.1 Consensual restructuring

During the period from October 2012 to present, the market price of gold has been volatile with historic highs and a sharp drop beginning in April 2013. After acquisition, this trend in gold prices contributed to create a strain on the Corporation's cash resources and caused the Corporation to experience difficulties in dealing with its creditors. On August 15, 2013, Entrepreneur minier Promec Inc. ("Promec") registered a notice of legal hypothec against the Corporation's Vezza project and Sleeping Giant property (the "Promec Hypothec"). Promec later filed a petition in bankruptcy against Aurbec on August 23, 2013. While vigorously working to have the petition in bankruptcy dismissed, the Corporation initiated the negotiation of a Consensual Restructuring with its senior lender, Cyrus Capital Partners L.P. ("Cyrus"), in its capacity as a manager to FBC, its four major creditors and other stakeholders with a view to implementing its ongoing business plan consisting of the recommencement of mining operations at its Sleeping Giant property.

On September 30, 2013, in order to preserve cash while the negotiation of the Consensual Restructuring continued, the Corporation elected to defer the payment of the interest due to FBC pursuant to its \$22,000,000 Credit Facility. On October 2, 2013, the Corporation received a letter from Cyrus regarding defaults under the Credit Facility and putting the Corporation on notice that, while it was still prepared to proceed with the Consensual Restructuring, Cyrus would move to enforce its security if agreements to implement the Consensual Restructuring were not signed by the Corporation's four major creditors by October 7, 2013. This deadline was subsequently extended to October 15, 2013, on which date such agreements were entered into by the Corporation.

The Consensual Restructuring addressed approximately \$2,360,000 of trade credit of the Corporation. Under the Consensual Restructuring, the Aurbec trade creditors (for which the agreement covers \$4,330,000 of debt) were granted a first ranking charge on Aurbec's immovable rights and mining claims in respect of the Corporation's Vezza project to secure any outstanding balances owed (the "Vezza Hypothecs"). In consideration for the Vezza Hypothecs and the payments to be made by Aurbec, Promec discharged the Promec Hypothec and asked the court that its petition in bankruptcy against Aurbec be withdrawn or dismissed.

As at November 27, 2013, upon an application by Promec, the Québec Superior Court dismissed the bankruptcy petition that Promec had previously filed against Aurbec and discharged the Promec Hypothec. Pursuant to an agreement that was reached in October 2013 for the consensual restructuring of Aurbec's trade payables, an arrangement has been made that is acceptable to FBC to grant a first ranking security to Promec and to one other creditor over the Vezza project only in order to secure the repayment of all indebtedness owing to them should Aurbec fail to deliver on the current plan to see all creditors repaid in full.

In the context of the previously announced consensual restructuring of its debts, the Corporation filed on December 6, 2013 a final short form prospectus in connection with a rights offering ("Rights offering").

However, it became necessary to revise the terms of this Consensual Restructuring and to discontinue the Rights offering mainly as a consequence of the Corporation having projected an increase in the time and development costs required for new stoping at the Sleeping Giant mine, elements that were not reflected in its initial payment schedules. The primary driver for this change was the positive drill results obtained from ongoing underground diamond drilling being conducted. The Corporation has successfully achieved its initial drilling plan goals and exceeded new ounce growth targets. However, the majority of these new ounces were revealed to be proportionally in the deeper levels of the mine. As a consequence, additional mine development and extended ramp up time is needed for these new stoping areas to reach positive cash flows, resulting in a significant change to the overall financing needs of the Corporation in order to bridge its operations to that point.

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10. SUBSEQUENT EVENTS (CONT'D)

As of March 13, 2014, the Corporation announced that it reached an agreement with Cyrus for additional funding to be made available by FBC to the Corporation and to Aurbec. The specific terms of the FBC Agreement are as follows:

a) Immediate funding

Upon the execution of definitive documentation by the parties, FBC will immediately advance to Aurbec the sum of \$4 million in the form of a senior secured loan (the "Senior Secured Loan"), with the funds to be used by Aurbec for general corporate purposes until May 22, 2014 when a meeting of the shareholders of the Corporation will take place for the approval of the shareholders other than FBC (the "Disinterested Shareholders") to the overall terms of the FBC Agreement as discussed below (see also section 12.2). The Senior Secured Loan will bear interest at the rate of 15% per annum and will be secured by a first charge on all assets of Aurbec (subject to the prior charge on the Vezza project in favor of Promec and the other creditor) as well as a secured guarantee provided by the Corporation (the "Senior Security"). Aurbec will pay a fee of 5% on any undrawn amounts.

FBC will also continue to allow the Corporation to draw on the balance remaining of the original amount of approximately \$3.3 million held in the interest escrow account established pursuant to the existing \$22 million Credit Facility (see section 12.2). These funds will be used for general corporate purposes, subject to the prior approval of FBC. FBC has been allowing the Corporation to access these funds for working capital purposes since the time that the Corporation discontinued its Rights Offering.

Should the Disinterested Shareholders not approve the terms of the FBC Agreement, this would constitute a default under the Senior Secured Loan, rendering it immediately repayable to FBC, and would similarly create a default under the Credit Facility.

b) Other features subject to shareholder approval

Upon the approval of the Disinterested Shareholders of the terms of the FBC Agreement as discussed below, the following additional elements of the FBC Agreement will be implemented:

1. FBC will pay to Aurbec the sum of \$4 million, which sum will be applied by Aurbec to the repayment of the then outstanding balance of the Senior Secured Loan described above, with the remaining balance available to be used for general corporate purposes. In exchange for this \$4 million payment, (i) Aurbec will issue to FBC such number of Common Shares in its share capital as will result in FBC holding a 49.9% equity interest in Aurbec (with the Corporation retaining a 50.1% equity interest) and (ii) Aurbec will grant to FBC a royalty claim (the "Royalty Claim"). Under the terms of the Royalty Claim, Aurbec will be required to pay to FBC, within one year, the sum of \$4 million plus interest at the rate of 15% per annum. Repayment of the Royalty Claim will be made by Aurbec through a combination of the following sources of cash: (A) 1% of any gold sales generated by Aurbec and (B) any cash balances in excess of \$1 million (which excesses will be deposited into a blocked account in favor of FBC and be balanced on a bi-weekly basis). Moreover, in the event of a change of control of the Corporation or Aurbec (other than in favor of FBC), the Royalty Claim will become immediately repayable at the option of FBC for an amount equal to 101% of the amount otherwise payable thereunder at such time. The obligations of Aurbec under the Royalty Claim will be guaranteed by the Corporation and secured against the assets of the Corporation and Aurbec.
2. FBC will make available to Aurbec the sum of \$2 million in the form of a senior secured loan, with the funds to be used by Aurbec for general corporate purposes, subject to the prior approval of FBC. This senior secured loan will bear interest at the rate of 15% per annum and will be secured by the Senior Security. Aurbec will pay a fee of 5% on any undrawn amounts.

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10. SUBSEQUENT EVENTS (CONT'D)

3. FBC will provide funding sufficient to satisfy Aurbec's new environmental bonding requirements in 2014 of approximately \$0.9 million.
4. The approximately \$2.2 million in interest currently outstanding under the Credit Facility will be converted into principal under the Credit Facility.
5. The Corporation will be permitted to satisfy the ongoing interest owing on the Credit Facility for 2014 either by making cash payments or by converting such interest into principal under the Credit Facility.
6. FBC will convert a minimum of \$2 million and a maximum of \$4 million (the exact amount to be determined by FBC at its option) of outstanding principal owing under the Credit Facility, or of other debt owing to it, into Common Shares at a conversion price of \$0.09 per Common Shares, representing a minimum of 22,222,222 and a maximum of 44,444,444 Common Shares.
7. The Corporation will undertake not to issue any additional Common Shares without the approval of FBC prior to the implementation of the Consensual Restructuring.
8. In consideration of this restructuring, the Corporation will issue to FBC an aggregate of 15.35 million Common Shares.

The Boards of Directors of the Corporation and of Aurbec have received an opinion from Clarus Securities Inc. regarding the terms and conditions of the FBC Agreement, stating that the FBC Agreement is fair to the Corporation and to Aurbec from a financial point of view. Agreements have been reached with the Other Creditors of Aurbec which provide that an aggregate of approximately \$4.3 million of debt will be repaid in monthly instalments of approximately \$85,000, with a final balloon payment of approximately \$2.2 million to be made in March 2015.

The implementation of the FBC Agreement remains subject to the execution of formal documentation, the receipt of all requisite regulatory approvals and, except as stated above, the approval of the Disinterested Shareholders. Moreover, any further agreements that the Corporation or Aurbec may enter into with the Other Creditors regarding the restructuring of their debt may be subject to similar conditions.

10.2 Grant of stock options

On April 28, 2014, the Corporation granted 3,163,000 stock options in favor of directors, officers, employees and consultants, at an exercise price of \$0.10 and valid for 5 years. Those granted to consultants and employees vest over a 3 year period.

11. INFORMATION ON SHARE CAPITAL

	May 20, 2014	March 31, 2014
Shares	47,241,522	47,241,522
Share options	4,538,000	1,865,000
Warrants	9,591,678	9,591,678
	61,371,200	58,698,200

At the Corporation's annual and special meeting of shareholders held in June 2013, shareholders have approved the 2013 Stock Option Plan (the "2013 Stock Option Plan"), which was adopted by the Board of Directors (the "Board") to update the old plan of 1997 with current standards and rules under the TSX Venture Exchange (the "Exchange"). Under the 2013 Stock Option Plan as initially adopted, the maximum number of common shares issuable upon exercise of stock options could not exceed 10% of the issued and outstanding common shares of the Corporation. The Board has subsequently modified the maximum number of shares to be issued upon exercise of stock options granted under the 2013 Stock Option Plan to be equal to 4,724,000 common shares. In May 2014, the Exchange approved the 2013 Stock Option Plan.

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12. FINANCING ACTIVITIES

12.1 Restricted cash

As part of the Consensual Restructuring reached on March 24, 2014 and further described in Section 10, the Corporation has used the \$3,316,161 restricted cash during Q1-14.

12.2 Senior secured loan

As part of the Consensual Restructuring reached on March 24, 2014 and further described in Section 10, FBC advanced \$1,730,000 over the \$4,000,000 Senior Secured Loan.

	March 31, 2014
	\$
New senior secured loan from FBC	1,730,000
Interest accrued	4,212
Senior secured loan	1,734,212

13. WORKING CAPITAL

On March 31, 2014, the working capital of the Corporation was a deficit of \$29,931,350 (\$24,538,292 as of December 31, 2013). The Credit Facility is classified as a current liability because the Corporation is in default of certain clauses of the Credit Facility (see section 10).

In March 2014, the Corporation reached an agreement with FBC which provides it with access to additional funding (see section 10). If necessary, management intends to complete private placements or issue debt to meet its short term liquidity requirements and its obligations. In the future, the exploration and development of Maudore's properties may require additional financing. In the past, the Corporation has been able to rely on its capabilities to raise money by public and private placements and also issuance of debt. However, there can be no assurance it will be able to do so in the future. The global economy and financial markets have been unpredictable for many months and have impacted our industry and its ability to finance. The equity markets for gold mining companies have not recovered and financing remains difficult.

The budget for 2014 estimates a gradual increase in ounce production as the Sleeping Giant mine transitions from the remnant stoping areas into the new mining zones at depth and as extensions to the historic high grade zones materialize from the renewed drilling above. Target underground ounce production for the year is estimated to be approximately 20,000 ounces in 2014. In mine stope inventories are expected to be approximately 3,500 ounces making the total available for processing approximately 16,500. Capital expenses contemplated are \$8.6 million for the development of new zones, development diamond drilling and mill and tailings upgrades. Additional revenues are projected from the continuation of toll milling agreements as available. To achieve these results the number of active stopes will increase from two at the start of the year to up to a maximum of eight by the middle of Q3-14. The key will be in the anticipated larger size and higher grade of the new zone stopes which are expected to provide a higher degree of continuity over the smaller more costly remnant stoping areas used during the start of the mining transition.

Maudore (Aurbec) has not based its decision to conduct selective mining at Sleeping Giant on a feasibility study or mineral reserves that demonstrate economic or technical viability. Mining without feasibility studies or mineral reserves increases the uncertainty of success and the risk of failure if mining costs exceed revenue.

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

14. DISCUSSION ON THE STATEMENT OF COMPREHENSIVE LOSS

Discussion on the three-month period ended March 31, 2014

The Corporation reported a loss of \$4,299,043 for Q1-14 versus \$3,918,852 for Q1-13.

The Sleeping Giant mine generated revenues of \$2,286,770 from the sale of gold and revenues from custom milling under the Abcourt agreement. Since Aurbec was acquired in March 2013, the Corporation did not have these types of revenues and expenses in Q1-13.

In Q1-13, since the Vezza project was still in the development phase and had not commenced commercial production, the revenues from the sales of any finished products produced by the project were deducted, net of the cost of inventories, from the related development cost capitalized in the statement of financial position.

Mining operating expenses of \$4,501,426 were incurred at the Sleeping Giant mine to restart the underground mining in the remnant mining areas as well as process the Abcourt ore. In addition, \$1,253,516 of underground development, drilling and mill improvement was capitalized in property, plant and equipment.

Following are the details of the general and administrative expenses:

	Q1	
	2014	2013
	\$	\$
Salaries, remuneration and other employee benefits expenses	259,240	222,378
Payment following a payroll tax audit	-	133,907
Severance payments to former officers	-	115,000
Professional and contractual fees	220,100	326,379
Regulatory fees and shareholders relations	50,176	79,820
Publicity, travel and promotion	20,527	110,508
Office expenses	30,456	69,981
General and administrative expenses	580,499	1,057,973

Comments on general and administrative expenses:

- Severance payments totaling \$180,000 to the former CEO, who left the Corporation in July 2012, have been recorded \$30,000 quarterly up to December 2013. The previous COO resigned on October 19, 2012 and a retirement allowance of \$75,000 was recorded in Q1-13 and paid in May 2013.

In Q1-14, the Corporation incurred \$187,487 of legal fees relating to the debt restructuring. In addition, \$43,922 legal fees were incurred to prepare the Rights offering that was terminated in January 2014 (see section 10).

In Q1-13, \$2,139,447 of expenses were incurred in connection with the acquisition of Aurbec.

In Q1-14, \$39,950 (\$259,840 in Q1-13) was recorded as exploration and evaluation expenses. During Q1-13, the Corporation completed its exploration program on Comtois.

A \$1,010,959 fair value variation on Credit Facility and senior secured loan was recorded in Q1-14 and represents the interest accrued on these debts.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

15. SELECTED INFORMATION

	Q1-14	Q4-13	Q3-13	Q2-13
	\$	\$	\$	\$
Cash and cash equivalents	1,550,671	820,734	(restated) 5,289,201	(restated) 4,683,194
Working capital	(29,931,350)	(24,538,292)	6,435,339	7,975,637
Total assets	29,214,193	30,206,070	35,630,627	38,095,107
Long term - term loan and Credit Facility	-	-	19,283,390	19,006,723
Equity	(17,992,866)	(13,715,849)	(955,679)	1,184,031
Revenues	2,286,770	1,273,949	296,132	-
Loss from mining operations	(2,386,077)	(2,711,355)	(149,731)	(176,537)
Interest revenues	6,902	60,524	25,237	12,101
Net loss and comprehensive loss	(4,299,043)	(12,230,930)	(2,139,710)	(11,999,140)
Basic and diluted net loss per share	(0.09)	(0.26)	(0.05)	(0.36)
Weighted average number of outstanding shares				
basic and diluted	47,241,522	47,241,522	47,241,522	33,759,455
Price of Gold (quarter end spot US\$)	1,292	1,202	1,327	1,192
Closing exchange rate (US\$/Can\$)	1.1053	1.0636	1.0285	1.0512

	Q1-13	Q4-12	Q3-12	Q2-12
	\$	\$	\$	\$
Cash and cash equivalents	(restated) 2,048,276	(restated) 3,126,129	(restated) 6,466,729	(restated) 11,603,170
Working capital	(2,038,266)	1,157,087	1,187,339	4,393,285
Total assets	40,151,324	4,238,097	7,921,930	12,890,165
Long term - term loan and Credit Facility	18,814,719	3,091,383	-	-
Equity	(1,401,478)	(1,223,827)	1,761,432	4,966,772
Revenues	-	-	-	-
Loss from mining operations	(68,940)	-	-	-
Interest revenues	3,206	12,829	18,649	25,840
Net loss and comprehensive loss	(3,918,852)	(3,699,059)	(1,510,562)	(3,913,657)
Basic and diluted net loss per share	(0.14)	(0.14)	(0.06)	(0.15)
Weighted average number of outstanding shares				
basic and diluted	27,267,587	26,825,880	26,805,921	26,725,341
Price of Gold (quarter end spot US\$)	1,598	1,664	1,776	1,599
Closing exchange rate (US\$/Can\$)	1.0156	0.9949	0.9837	1.0191

16. OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements in Q1-14.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

17. RELATED PARTY TRANSACTIONS

During Q1-14, the following transactions were realized with related parties:

- A company controlled by Kevin Tomlinson, Chairman of the Board, invoiced the following: i) compensation as Chairman of the Board for \$31,250 (\$41,668 in Q1-13); ii) \$150,000 in Q1-13 for his additional work for the Corporation during the acquisition of Aurbec;
- A company controlled by George Fowle, Deputy Chairman and Director of Corporate Development, invoiced the following: i) compensation as Deputy Chairman of the Board for \$30,000 (\$18,000 in Q1-13); ii) \$150,000 in 2013 for his additional work for the Corporation during the acquisition of Aurbec;
- Howard Carr, Chief Executive Officer from July 19, 2012 to February 13, 2013 invoiced \$71,459 in Q1-13 as compensation.
- Julie Godard, as Corporate Secretary of the Corporation, invoiced professional fees and disbursements of \$15,434 (\$45,000 in Q1-13 of which \$15,000 was recorded as additional fees related to the acquisition of Aurbec).
- A company controlled by Ingrid Martin, CFO from February 13 to June 26, 2013, invoiced \$51,451 as professional fees (none in Q1-14 as CFO) of which \$25,000 was recorded as additional fees related to the acquisition of Aurbec. Professional fees of \$3,702 (none in Q1-14) were also invoiced in Q1-13 while she was the CFO, for her staff;
- René Amstutz, CFO until February 13, 2013 invoiced \$750 in Q1-13 (none in Q1-14) as compensation.

As at March 31, 2014, the balance due to those related parties amounted to \$165,385 (\$132,126 as at December 31, 2013).

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

18. RISKS AND UNCERTAINTIES

The risks and uncertainties are the same as disclosed in the 2013 year end MD&A.

19. STRATEGY

Management will continue to account for the Corporation's funds very rigorously, its first goal being the optimization of shareholders' return on investment. The acquisition of the Sleeping Giant mine and mill provides a clear path to production of its current ore resources and subsequent discoveries. Management, while applying its development strategy, will consider the global environment, the fluctuation in the Corporation's share price and the overall market in gold and metal prices.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

20. FORWARD LOOKING STATEMENTS

Some statements contained in this MD&A constitute forward looking statements, including, without limitation, anticipated developments in the Corporation's operations in future periods and other events or conditions that may occur in the future. These statements are about the future and 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, those mentioned under heading "RISKS AND UNCERTAINTIES" of the 2013 annual MD&A. Management believes that the expectations reflected in these statements are reasonable but no assurance can be given that these expectations will prove to be correct. 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 Corporation does not undertake to update any forward-looking statements except to the extent required by securities regulations.

May 20, 2014

(s) Gregory Struble

Gregory Struble
President and CEO

(s) Claudine Bellehumeur

Claudine Bellehumeur
CFO