

# Maudore Announces First Quarter 2013 Results

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MONTREAL, June 5, 2013 /CNW Telbec/ - [Maudore Minerals Ltd.](#) (MAO: TSX-Venture; MAOMF: US OTC; M6L: Frankfurt Exchange) ("Maudore" or the "Company") today announced the financial results for the first quarter ended March 31, 2013.

In releasing the financial results, Chairman and CEO Kevin Tomlinson said, "the first quarter of the year was an active time for Maudore that brought positive changes to the Company, in spite of a challenging junior mining sector."

In March, Maudore purchased from North American Palladium Ltd. (the "NAP Acquisition") all the shares of NAP Quebec Mining Inc. - recently renamed Aurbec Mines Inc ("Aurbec") - resulting in the acquisition of the Veza Project (trial mining underway), Sleeping Giant Processing Facility, Sleeping Giant Gold Mine (Past Producer on care and maintenance), Discovery and Flordin Projects. Maudore increased its land position by 50% to 144,000 ha and added four advanced gold projects and an operating gold mill.

"Maudore's goal is to become a leading Canadian gold producer generating cash flow and increasing shareholder value," Mr. Tomlinson said. He added: "Our new President and CEO, Greg Struble, an experienced mining engineer, will work with management to optimize production at Veza and efficiency at the Sleeping Giant Mill." Mr. Struble will officially take the helm as CEO on June 11, 2013. Mr. Tomlinson will remain Executive Chairman.

## Financial results

The financial details of the NAP acquisition, which was accounted for as a business combination, are:

	\$	
Fair value of consideration transferred:		
Cash	18,000,000	
Common shares (1,500,000 shares)		1,518,000
	19,518,000	
Consideration that will be transferred subsequently and funded from the sale of the related gold		
In-circuit gold inventory	1,737,000	
In-liner gold inventory	94,171	
Total consideration transferred		21,349,171
Fair value assigned to identifiable assets and liabilities		
Tax credits receivable	4,996,912	
Accounts receivable	2,337,310	
Sales tax receivable	434,095	
Inventories	4,070,743	
Prepaid expenses	296,717	
Current assets	12,135,777	
Exploration and evaluation assets		5,900,000
Property, plant & equipment		17,083,000
Non-current assets	22,983,000	
Bank indebtedness	(179,159)	
Accounts payable and accrued liabilities		(6,942,345)
Current portion of obligations under finance leases		(183,080)
Current liabilities	(7,304,591)	
Other liabilities	(152,510)	
Obligation under finance leases		(158,393)
Mine restoration provision		(6,154,112)
Non-current liabilities	(6,465,015)	
Identifiable assets and liabilities		21,349,171
Difference - goodwill or (bargain purchase price)		-
	\$	
Consideration transferred settled in cash		18,000,000
Cash and cash equivalents acquired	-	
Net cash outflow on acquisition	18,000,000	
Acquisition costs charged to expenses	2,139,447	
Net cash paid related to acquisition		20,139,447

The Company funded the acquisition of Aurbec's shares through a senior secured credit facility of \$22 million provided to the Company by FBC Holdings Sarl ("FBC").

On April 12, 2013, the Company completed a brokered private placement of units, each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for a period of 24 months at a purchase price of \$1.13. The Company issued an aggregate of 17,039,835 units at an issue price of \$0.91 per unit for aggregate gross proceeds of \$15,506,250.

The Company reported a loss of \$2,749,719 for the three-month period ended March 31, 2013 compared to a loss of \$37,100 during the three-month period ended March 31, 2012. Under IFRS, the acquisition costs relating to the acquisition of Aurbec are recorded as expenses for \$2,139,447.

### Veza project

Mining is underway at Veza, but the project has not yet commenced commercial production. The revenues from the sale of any finished products generated by the project have been deducted, net of the cost of inventories, from the related development cost capitalized in the statement of financial position. The \$68,940

loss from mining operations represents residual costs relating to the Sleeping Giant mine.

Maudore has completed an updated mineral resources estimate for the Vezza project and retained Christian D'Amours, BSc, PGeo, GeoPointCom, to update the mineral resources estimate following Maudore's acquisition of Aurbec. Indicated Resources are currently estimated at 586,070 t at 6.3 g/t Au and Measured Resources estimated at 658,780 t at 6.5 g/t Au. There are no Mineral Reserves defined to date at Vezza.

Maudore is trial mining and trucking rock from Vezza to the Company's processing facility, located 85 kilometres south of Vezza on Highway 109 at the former Sleeping Giant mine.

During the period from March 23 to March 31, 2013, 2,640 tonnes of rock were extracted at Vezza and trucked to the Sleeping Giant Mill producing 418 ounces of gold after accounting for inventory changes incurred at the time of purchase from North American Palladium Ltd.

### **Sleeping Giant Mill**

The mill, designed to operate at a rate of 900 tonnes per day (tpd), is currently processing between 350-600 tpd with +/- 92% gold recovery, five days per week, treating underground rock from the Vezza gold project as it continues to ramp up to a production footing. Material is fed through a grizzly into a crushing plant with a primary jaw crusher and two cone crushers with screening, then to a rod mill and two ball mills to produce a pulp that undergoes conventional leaching followed by a CIP (carbon in pulp) circuit, stripping facilities, electrowinning and an induction furnace to produce gold doré.

During the period from March 23 to March 31, 2013, 2,212 tonnes of rock were milled at the facility with a recovery rate of 91.7% for a total production of 418 ounces of gold after accounting for inventory changes incurred at the time of purchase from NAP.

### **About Maudore Minerals Ltd.**

[Maudore](#) is a Quebec junior gold company with more than 23 exploration projects, of which five are at an advanced stage of exploration with reported current and historical resources. The Company's projects span some 120 kilometers, east-west, of the underexplored Northern Volcanic Zone of the Abitibi Greenstone Belt and cover a total area of 144,000 hectares (1,440 km<sup>2</sup>) with the Sleeping Giant Processing Facility within trucking distance of key projects.

Quebec is consistently ranked amongst the best locations worldwide for mineral exploration and development, with low cost power, proper infrastructure, mining-oriented local communities and a skilled workforce.

### **Cautionary Statement Regarding Forward-Looking Statements**

*This release 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 "intend", "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, performance and achievements of the Company, 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 approvals of the TSXV, failure to obtain any required shareholder approvals, failure to obtain any required financing, failure to complete any of the transactions described herein, 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 forms and other continuous disclosure filings with securities regulators available under the Company's profile at [www.sedar.com](http://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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the*

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

MAUDORE MINERALS LTD.  
Consolidated Statements of Financial Position  
(unaudited, in Canadian dollars)

	March 31,	
2013	December 31,	
2012	\$	\$
<b>ASSETS</b>		
Current		
Cash and cash equivalents	2,048,276	3,126,129
Tax credits receivable	5,276,541	149,286
Accounts receivable	990,096	-
Sales tax receivable	631,788	211,700
Inventories	4,823,251	-
Prepaid expenses	373,200	40,513
	14,143,152	3,527,628
Non-current		
Restricted cash	1,880,084	-
Exploration and evaluation assets		50,565,521
Property, plant and equipment		17,522,221
	69,967,826	44,480,107
<b>Total assets</b>	<b>84,110,978</b>	<b>48,007,735</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities		12,662,446
Term loans	3,336,078	-
Current portion of obligations under finance leases		182,894
	16,181,418	2,370,541
Non-current		
Term loans	-	3,091,383
Credit facility	18,814,719	-
Obligations under finance leases		153,624
Mine restoration provision		6,156,360
Other liabilities	246,681	-
Deferred tax liabilities		4,061,837
	29,433,221	8,132,337
<b>Total liabilities</b>	<b>45,614,639</b>	<b>10,502,878</b>
<b>EQUITY</b>		
Share capital	46,738,195	43,348,994
Contributed surplus	6,024,738	5,979,425
Warrants	906,464	599,777
Deficit	(15,173,058)	(12,423,339)
<b>Total equity</b>	<b>38,496,339</b>	<b>37,504,857</b>
<b>Total liabilities and equity</b>	<b>84,110,978</b>	<b>48,007,735</b>

MAUDORE MINERALS LTD.  
Consolidated Statements of Comprehensive Loss  
(unaudited, in Canadian dollars)

	For the three-month period	
ended March 31,	2013	2012
	\$	\$

MINE OPERATING EXPENSES

Production costs	(64,137)	-	
Depreciation and amortization		(4,803)	-
Loss from mining operations		(68,940)	-
<b>OTHER EXPENSES</b>			
General and administrative expenses		(1,057,973)	(246,431)
Acquisition related expenses	(2,139,447)		-
Exploration and evaluation expenses		(69,824)	-
Loss from operations	(3,336,184)		(246,431)
<b>OTHER INCOME OR EXPENSES</b>			
Interest expense	(460,524)	-	
Finance costs on mine restoration provision			(2,248)
Interest income	3,206	29,583	
Loss before income taxes	(3,795,750)		(216,848)
Recovery of deferred income taxes and mining duty taxes		1,046,031	179,748
<b>NET LOSS AND COMPREHENSIVE LOSS</b>		(2,749,719)	(37,100)
Weighted average number of basic and diluted outstanding shares		27,267,587	26,716,357
Basic and diluted loss per share		(0.10)	-

**MAUDORE MINERALS LTD.**

Consolidated Statements of Comprehensive Loss  
(unaudited, in Canadian dollars)

	For the three-month period		
ended March 31,	2013	2012	
	\$	\$	
<b>OPERATING ACTIVITIES</b>			
Net loss	(2,749,719)	(37,100)	
<b>Adjustments:</b>			
Recovery of deferred income taxes		(979,117)	(179,748)
Accrued interest related to term loans and credit facility			177,534
Structuring fees related to term loans and credit facility			282,990
Depreciation	4,803	-	
Accretion on mine restoration provision		2,248	-
Changes in working capital items		2,020,807	8,368
	(1,240,454)	(208,480)	
<b>INVESTING ACTIVITIES</b>			
Acquisition of Aurbec Mines Inc.	(18,000,000)		-
Additions to exploration and evaluation assets	(252,535)	(3,047,564)	
Additions to property, plant and equipment	(321,619)		-
Mine restoration deposit	(1,885,844)		-
Bank indebtedness assumed following the acquisition of Aurbec Mines inc.			3,682,447
Tax credits received (paid)	(15,371)		
	(20,654,538)	634,883	
<b>FINANCING</b>			
Term loans structuring fees	(107,451)		-
Issue of credit facility	22,000,000		-
Credit facility structuring fees	(1,040,859)		-
Repayment of obligation under finance leases		(4,952)	-
Issue of shares through exercise of share options			56,625
Share issue expenses	(29,599)	(101,825)	
	20,817,139	(45,200)	
<b>Net change in cash and cash equivalents</b>		(1,077,853)	381,203
<b>Cash and cash equivalents, beginning of period</b>		3,126,129	15,100,000
<b>Cash and cash equivalents, end of period</b>		2,048,276	15,550,813

**For further information:**

[Maudore Minerals Ltd.](#)

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