

# Maudore Announces Third Quarter 2014 Results

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VAL-D'OR, QUEBEC--(Marketwired - Dec 10, 2014) - [Maudore Minerals Ltd.](#) ("**Maudore**" or the "**Corporation**") - (TSX VENTURE:MAO)(OTCBB:MAOMF)(FRANKFURT:M6L) - announces its financial results for the third quarter ended September 30, 2014 ("**Q3-14**").

## Highlights for Q3-14

- The Corporation implemented a strategic review of its options for funding continued development of the Sleeping Giant mine and its exploration properties. To facilitate this review, the Corporation retained Clarus Securities Inc. and implemented the following steps at the Sleeping Giant operation:
  - All major mine development and diamond drilling programs were placed on hold on June 26;
  - A 54% reduction in work force was effected, which allowed for test mining in three of the new zone stopes to validate resource reconciliation of these new areas, which test mining was completed with positive results;
  - Despite these positive results, it was determined that there was insufficient scale to create a viable long-term recovery plan to full production levels without additional development into new areas; and
  - The Corporation continued with custom milling operations for a third party through the end of Q3-14.
- During the strategic review and in parallel to the operations, peer and major gold producing companies were targeted for potential strategic business opportunities;
- With the depressed metal prices, lack of readily available funding opportunities in the market in general and the impact of these conditions on all gold producers, the Corporation received very little encouragement that a beneficial strategic alternative existed at this time;
- Consequently, on September 8, the Corporation and its subsidiary Aurbec Mines Inc. ("Aurbec") filed a Notice of Intention to make a proposal (the "Proposal") under the Bankruptcy and Insolvency Act (Canada) and the Corporation and Aurbec began work on developing a proposal for their creditors;
- Samson Belair/Deloitte & Touche Inc. has been appointed as the trustee in the Proposal proceedings of Maudore and Aurbec, and in that capacity is monitoring and assisting the companies in their restructuring efforts;
- Sleeping Giant's underground mining and surface ore processing were all shut down and the operations were placed into care and maintenance by the end of November.

## Financial results

- Revenues of \$3.8 million in Q3-14 coming from the sale of gold at the Sleeping Giant mine and custom milling.
- Net loss of (\$19.7) million in Q3-14, or (\$0.23) per share, compared with a net loss of (\$2.1) million, or (\$0.05) per share, in Q3-13.

## Resignation of CFO

Following this filing of the third quarter results, Mrs. Claudine Bellehumeur has tendered her resignation as Chief Financial Officer of the Corporation. "Claudine's contribution to our management team has been invaluable as we worked to wind down the operations in an orderly and responsible fashion" said Mr. Fowlie. "She was often the 'Face of Maudore' to the community, the workforce, and other stakeholders, and always approached these challenges with a sense of fairness and respect for all involved. We thank her for her tireless efforts on behalf of Maudore and Aurbec."

Mr. George Fowlie has been appointed by the Board as interim Chief Financial Officer to replace Mrs. Bellehumeur, effectively immediately.

## **Cease Trading Order**

Further to its press release of December 3, 2014, management is in discussions with the relevant securities regulatory authorities in order to have the cease trade order against its shares lifted now that the Corporation's financial statements for the nine months ended September 30, 2014 have been filed.

## **About Maudore Minerals Ltd.**

Maudore is a Quebec-based junior gold company with mining and milling assets as well as more than 22 exploration projects. Five of these projects are at an advanced stage of development with reported current and historical resources and mining. Currently, all the Corporation's operating assets are on care and maintenance awaiting a significant change in the gold market. The Corporation's exploration projects span some 120 km, east-west, of the underexplored Northern Volcanic Zone of the Abitibi Greenstone Belt and cover a total area of 1,285 km<sup>2</sup>, with the Sleeping Giant Processing Facility within trucking distance of key development projects.

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

This release and other documents filed by the Corporation 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 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, 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 TSX Venture Exchange or from shareholders, 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 Corporation's continuous disclosure documents.

***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.***

***The tables are available at the following link: <http://media3.marketwire.com/docs/983432e.pdf>.***

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