

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2014

Maudore Minerals Ltd.
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MAUDORE MINERALS LTD.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 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 year ended December 31, 2014. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements as at December 31, 2014, prepared in accordance with the *International Financial Reporting Standards* ("IFRS"). 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.

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 and development of gold mining properties in Québec, Canada. Maudore has 11 exploration projects including one advanced stage exploration project with a historical mineral resources estimate completed in 2012.

2. STRATEGIC REVIEW OF THE CORPORATION'S OPTIONS

- On September 8, 2014, the Corporation filed a Notice of Intention ("NOI") to make a proposal under the Bankruptcy and Insolvency Act (Canada) ("BIA") in respect of both Maudore and of Aurbec Mines Inc. ("Aurbec"), a subsidiary of the Corporation. Furthermore, Samson Belair/Deloitte & Touche Inc. ("Deloitte") was appointed as the trustee in the Proposal proceedings of Maudore and Aurbec, and in that capacity began monitoring and assisting the companies in their restructuring efforts.
- Management then began the process of shutting down Sleeping Giant's underground mining and surface ore processing and the operations were placed into care and maintenance by the end of November, 2014.
- On December 17, 2014, pursuant to an application brought by its principal secured creditor, FBC Holdings S. à r.l., ("FBC"), Deloitte was appointed as receiver (the "Receiver") of all the assets, undertakings and properties of Aurbec, with the exception of the Veza Project which is subject to a prior-ranking hypothec. As a result of the appointment of the Receiver, all of the directors and officers of Aurbec have resigned and the Corporation lost control of Aurbec.
- Aurbec was declared bankrupt under the BIA on January 7, 2015.
- On March 2, 2015, the Corporation's proceedings under BIA have been continued under the Companies' Creditors Arrangement Act (the "CCAA"), with Deloitte transitioning from its role as trustee under the BIA to the role of monitor under the CCAA.

These events have materially restricted Maudore's strategic options and access to capital, and resulted in significant changes to management, as the operations could not support a permanent staff of any kind. With the support of FBC, we have commenced the process to pursue the following strategy.

Maudore's exploration properties have intrinsic value as undeveloped historical resources and grassroots projects, which will improve with the gold sector if the price of gold rises. The Corporation desires to maximize their value by looking for strategic transactions and opportunities with potential partners that recognize the merit of properties held by Maudore, and believe that the historical gold cycle will recur' at some point in the future. and result in a rebound in the value of those properties.

Maudore has met with several groups, and continues to search for an appropriately skilled and funded team that recognize the quality of gold assets available, and have a plan to move the assets forward in a productive manner.

As we pursue this plan to optimize value for Maudore we have scaled back the cost structure to minimize the burn rate such that all staff are on a contract basis and overheads are reduced to the bare minimum. FCB has been very patient and supportive of the Corporations efforts to find a suitable partner and are currently funding these minimal operations through the Receiver of Aurbec Mines.

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3. HIGHLIGHTS FOR 2014 AND TO THE DATE OF THIS REPORT

- On June 25, 2014, a consensual restructuring was implemented (Section 14);
- Also in June 2014, the Corporation implemented a strategic review of its options for funding continued development of the Sleeping Giant mine and the exploration properties. To facilitate this review, the Corporation retained Clarus Securities Inc. ("Clarus") and implemented the following steps at the Sleeping Giant operation:
 - All major mine development and diamond drilling programs were placed on hold on June 26th;
 - A 54% reduction in work force was made, which allowed for test mining in three of the new zone stopes to validate resource reconciliation of these new areas;
 - The Corporation continued with custom milling operations for a third party through the end of Q3;
 - Test mining in the three new zone stoping areas was completed with positive resource reconciliation results; and
 - Despite the positive results, there was insufficient scale to create a viable long term recovery plan to full production levels without additional development into new areas.
- 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, 2014, the Corporation filed a Notice of Intention ("NOI") to make a proposal under the Bankruptcy and Insolvency Act (Canada) ("BIA") in respect of the Corporation and of Aurbec Mines Inc. ("Aurbec"), a subsidiary of the Corporation. A NOI is the first stage of a process under the BIA which allows for a financial restructuring through a formal proposal (a "Proposal") to creditors for the settlement of the indebtedness owing to them. Furthermore, Samson Belair/Deloitte & Touche Inc. ("Deloitte") 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, 2014.
- On December 17, 2014, pursuant to an application brought by its principal secured creditor, FBC Holdings S. à r.l., ("FBC"), Deloitte has been appointed as receiver (the "Receiver") of all the assets, undertakings and properties of Aurbec, with the exception of the Vezza Project which is subject to a prior-ranking hypothec. As a result of the appointment of the Receiver, all of the directors and officers of Aurbec have resigned and the Corporation lost control of Aurbec.
- As a result of the decision taken not to seek any further extension of its deadline to make a proposal to its creditors, Aurbec has the status of a bankrupt entity under the BIA since January 7, 2015.
- On March 2, 2015, the Corporation's proceedings under BIA have been continued under the Companies' Creditors Arrangement Act (the "CCAA"), with Deloitte transitioning from its role as trustee under the BIA to the role of monitor under the CCAA.

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4. COMTOIS PROPERTY

The Comtois property consists of 320 CDC claims, for 13,825 hectares, (138 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 Deposit and notable gold prospects Comtois NW, Hudson and Greer. The Osbell Gold Deposit was the main focus of Maudore's exploration efforts until December 2012.

All claims are 100% owned by the Corporation, except for 15 claims optioned from Newmont Canada Ltd (Newmont Option Claims), in the northern part of the property where Newmont retains 1.45% NSR royalty on the Newmont Option Claims. The other 5% interest in the Newmont Option Claims is held by Société de Développement de la Baie James and will be converted into a 2% NSR royalty (1% of which can be re-acquired by the Corporation for an amount of \$250,000) in the event of commercial production. Claims that cover the Osbell deposit are subject to a 10% NPI royalty in favor of the original owner, which can be bought back with a one-time cash payment of \$500,000.

Maudore filed a Mineral Resource estimate update for the Osbell Deposit and 43-101 Report on SEDAR on October 29, 2012, which reported a combined open pit and underground potential Mineral Resources of 8,463,800 tonnes at 2.0 g/t Au for 546,299 ounces gold (indicated) and 4,512,100 tonnes at 6.2 g/t Au for 902,436 ounces gold (inferred). Due to the decrease in the price of gold, and changes to other parameters since 2012, the Osbell Deposit is no longer considered to be a 43-101 compliant current mineral resource, and is more appropriately classified as a historical mineral resource estimate.

The Osbell mineral resource estimate is not relevant today because 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 still considers the historical resource to be reliable, as the company believes previous work was completed at a high professional standard. A qualified person has not recently performed sufficient work to classify the historical estimates as current mineral resources; and Maudore is not treating the Osbell historical mineral resource estimates as current mineral resource estimates.

No exploration was completed on the Comtois Project in 2014 and no further exploration work is planned on a short- to mid-term time frame beyond normal claim maintenance and upkeep.

5. OTHER EXPLORATION PROPERTIES OF MAUDORE

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 is the company's most important asset. Ten other grassroots exploration properties also occur in the Northern Volcanic Zone of the Abitibi Greenstone Belt.

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 without extensive core drilling. Maudore has not been in a financial position to explore their exploration properties in recent years.

During 2013 and 2014, no exploration work was completed on Maudore's exploration properties. No further exploration work is planned on a short- to mid-term time frame beyond normal claim maintenance.

Without exploration, mining claims eventually lapse. This process is underway with abandonment of 31 claims which eliminated the Sadie property from Maudore's property list. Maudore also abandoned 83 claims on the Dalet property in 2014, and plans to abandon 9 more claims on the Dalet property in 2015. As a result the size of the Dalet property and its exploration potential will decrease.

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5. OTHER EXPLORATION PROPERTIES (CONT'D)

Maudore will draw from excess assessment credits banked during prior exploration campaigns to preserve its land position. If excess credits are not available to renew claims, then rental fees will not be paid and claims will lapse.

	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
Cedar Rapids	72	20	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	94	Gold in felsic Volcanics
Mazarin-Glandelet	227	115	Magmatic CU-Ni PGE Mineralization
Dalet	373	181	Gold in felsic Volcanics
Total	1,261	612	

6. OVERVIEW OF AURBEC'S OPERATIONS

Through Aurbec, Maudore operated the Sleeping Giant mine and mill in the Abitibi region until the end of November 2014. Following is an overview of Aurbec's operations up to December 17, 2014 when Maudore lost control of Aurbec (Section 15).

In 2014, Maudore was focused on advancing the Sleeping Giant property. The Corporation also held the Discovery, Flordin and Vezza gold projects, with Historical Mineral Resources, and other grassroots stage exploration projects, all located in the northern volcanic zone of the Abitibi greenstone belt, between La Sarre and Lebel-sur-Quévillon, Province of Québec. The Corporation did not consider the 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").

6.1 Sleeping Giant property

The Sleeping Giant property included 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. As part of the debt restructuring (the "Consensual Restructuring") agreed to with FBC Holdings S.à.r.l. ("FBC") in June 2014, FBC acquired a 49.9% equity interest in Aurbec, with Maudore retaining a 50.1% equity interest.

This property was on care and maintenance at the time of purchase on March 22, 2013, but was brought out of standby in August 2013 when the Corporation was seeking alternative higher grade resources for cash flow in response to the declining gold price. A structural and geologic review of the mine was conducted at the time of sale that indicated significant long and short term potential for new resources were possible within the existing mine footprint. This potential included new resource zones at depth that were identified by the previous owners as well as extensions of the previously mined high grade zones in the under explored areas within the historic mine workings. With this in mind, the operation was re-opened to allow diamond drilling to proceed in these target areas and begin limited mining in the remnant areas left over by previous operators. These remnant areas were intended to provide the ability to generate supplemental cash flow and to be the staging areas for the miners being moved over from the Vezza project as that project was placed on care and maintenance.

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6. OVERVIEW OF AURBEC'S OPERATIONS (CONT'D)

With success of exploration and development diamond drilling, crews would migrate from remnant zones into the new primary zones as they become available. The key to successfully executing a re-entry plan was finding larger and higher grade new zones to provide a higher degree of continuity than small, more costly remnant stoping areas targeted at the start.

Maudore (Aurbec) did not base 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 increases risk of failure if mining costs exceed revenue.

The remnant stopes proved to be more costly and substandard in grade. With the loss suffered from remnant mining, the Corporation's current financing was not sufficient to bridge it to full production. In June 2014, the Corporation discontinued all development and exploration diamond drilling in order to focus on test mining three primary stopes in the new areas of the mine with hopes to validate the grade reconciliation and size of these new resources. Despite recognizing positive grade reconciliation results with these new resources, the Corporation determined that there was insufficient ore volume in these stopes to provide self-funding cash flow for further new development that was required to formulate a viable long-term mining plan. Because of this, the Corporation filed a NOI on September 8, 2014 under the BIA in order to form a Proposal to its creditors.

On November 6, 2014, the directors of Maudore passed a resolution to complete the final shutdown of all Sleeping Giant mine and mill operations. After review and discussion on the Corporation's operating plans with regards to its financial position, and in consideration of the potential for viable strategic alternatives in the short term, the Board members of Maudore and Aurbec acknowledged that the best course of action was to completely shut down all underground mining and surface ore processing and place the operations into care and maintenance by the end of November 2014 to achieve the lowest possible holding costs going forward.

a) 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 was 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 were contained within the townships of Maizerets, Glandelet, Soissons and Chaste. All claims and mining leases were 100% owned by Aurbec, previous operator the Sleeping Giant mine and mill located on the Sleeping Giant property.

b) Exploration work

As at December 31, 2014, 15,309 meters of drilling have been completed since the start of the year. 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. An update on the continuing results of this program was announced in a May 26, 2014 press release outlining the mineralization encountered in the extensions to the historic high grade 30 zone as well as adjacent sub parallel veins. This press release also disclosed that deep mine drilling would now be focused on testing the new 30W zone and the extension of the 30 zone at depth below the 975 level. However, at the end of Q2, this drill program was placed on hold for cash conservation and until the results of the test mining in the new resource areas could validate these resources and then be used to improve future exploration drill targeting. A new 43-101 Resource Report at an advanced stage has been suspended due to the financial condition of the Corporation.

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6. OVERVIEW OF AURBEC'S OPERATIONS (CONT'D)

c) Resource validation

Due to the poor resource reconciliation from the remnant resources it became necessary to revise the Corporation's operating plan to provide more certainty going forward. Without supplemental cash flow from remnant resources, timing and cost of advancement become challenging. To provide greater certainty to the full potential of the new resources identified and secure cash flow potential, it was decided to test mine only those new primary zone areas recently opened up to ensure there was a consistent resource validation prior to further investment in development and drilling. By the end of Q3-14, the three test stopes in the new areas delivered a significantly better resource to mill reconciliation. The average grade to the mill from the re-entry in August 2013 through the end of Q2-14 averaged 4.49 gpt. After test mining the three new stoping areas in Q3-14, the grade to the mill increased to 8.20 gpt for an 84% improvement. However, it was determined that these three stopes would not have sufficient volumes to permit a self-funded development plan toward further expansion. Because of this shortfall in readily available higher quality tonnes, the Corporation has decided to halt all further mining and place the mine into care and maintenance until further notice.

d) Milling agreement with Abcourt

On August 15, 2013, Aurbec signed a milling agreement with Abcourt to treat mine production from their Elder Mine at the Sleeping Giant mill. The initial agreement was in effect for six months and was extended through June 2014. Further extensions are possible if both parties agree. Aurbec received the necessary environment permits and authorizations to store and process the Elder mineralized material at Sleeping Giant in late September 2013. Ore shipments from Abcourt's Elder mine began immediately upon receipt of these permits with processing of the initial tranche in October 2013 and ended with closure.

6.2 Aurbec Advanced properties

Aurbec had three advanced exploration projects which are: Vezza, Discovery and Flordin.. Following is an overview of Aurbec's operations up to December 17, 2014 when Maudore lost control of Aurbec (Section 15).

a) Vezza project

The Vezza project 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. Geologically it is a more regular but lower grade deposit than the Sleeping Giant mine. The structure is steeply dipping and over 2 meters in width in some sections of the mine making it more amenable to mechanized semi bulk mining methods. At the time of purchase by Maudore, work was progressing towards commercial production by the end of 2013 with partial development and test mining underway in the upper half of the mine. Shortly after acquiring the project, the price of gold dropped significantly which put the advance of the project in jeopardy due to continued high development costs and lack of cash flow to offset this development. As reported in the July 16, 2013 press release "Maudore Shifts Development Focus from Vezza Project to Sleeping Giant Mine", the Corporation stopped advancement towards commercial production in September 2013. The initially developed section in the upper half of the mine was subsequently mined out for the cash flow needed to assist in the reopening of the Sleeping Giant mine.

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6. OVERVIEW OF AURBEC'S OPERATIONS (CONT'D)

Development in the upper half of the mine is well advanced and the lower half was in the initial development phase at the time of this decision. The Vezza project is currently on care and maintenance and the decision to stop pumping and therefore flood the underground site was made by the Board of directors at the beginning of December, 2014. This project was in an excellent state of readiness should a rebound in the gold occurs.

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 consisted of 25 CDC claims and one mining lease covering a surface area of 709.34 hectares (7.093 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.

No exploration was completed in 2014 on the Vezza Project.

b) Discovery property

The Discovery property was a high grade underground mine prospect with a historic resource. The most recent drilling done by the previous operator has not been incorporated into the resource at this time. Approximately 58 holes remain to be compiled to bring this up to a current resource as defined by NI43-101 regulations. Discovery's location is relatively close to the Comtois project and could be included in a regional processing facility concept.

The Discovery property was formed by 124 CDC claims with a total area of 3,371 hectares (33,700 km²). The property lies about 30 kilometers northwest of Lebel-sur-Quévillon, Province of Québec.

The Discovery property was 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.

Further work at Discovery would include an updated estimate of Mineral Resources if exploration efforts are resumed at this project.

c) Flordin property

The Flordin Property was an advanced stage exploration project in the Corporation. It had potential as an open pit and is also in close proximity to the Comtois project. Additional work with ore sorting technologies had been done previously that could upgrade the run of mine feed for raw ore shipment to a central processing facility. The most recent drilling done by the previous operator has not been incorporated into the resource at this time. Approximately 198 holes remain to be compiled to update historical resource estimates as defined by NI43-101 regulations.

The Flordin property comprised 25 CDC claims which cover 669 hectares (6.690 km²), located some 25 kilometers north of Lebel-sur-Quévillon, Québec. The Flordin property was 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.

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6. OVERVIEW OF AURBEC'S OPERATIONS (CONT'D)

6.3 Aurbec operating statistics

The Corporation decided, in Q3-14, to halt all further mining and place the mine into care and maintenance until further notice. In Q4-14, the remaining crew has worked on cleaning the mill in order to recover the most ore possible into the different equipment. The cash proceeds from the cleaning were mostly realized after December 17, the date when Samson Belair/Deloitte & Touche Inc. was appointed as Receiver of all of the assets, undertakings and properties Aurbec, with the exception of the Vezza Project which is subject to a prior-ranking hypothec.

Maudore (Aurbec) had 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.

Table of Key Operating Statistics

Sleeping Giant Only		Q4-14	Q3-14	Q2-14	Q1-14	August 13 to December 31, 2013
Diamond drilling	(meters)	-	-	7,235	8,074	11,035
Development drifts & raises	(meters)	-	28	654	586	-
Production skipped	(t.m.)	-	11,105	11,225	6,920	5,110
Milled	(t.m.)	837	10,232	10,764	6,525	4,920
Grade	(g Au/t)	11.97	8.20	5.16	5.30	5.44
Recovery	(%)	97.7	96.9	96.6	96.6	97.1
Gold production	Ounces	315	2,618	1,722	1,075	835
Gold sales	Ounces	1,646	2,367	1,340	1,302	295

7. PERSON RESPONSIBLE OF TECHNICAL INFORMATION

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

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8. EXPLORATION PROJECT EXPENSE STATISTICS

The amounts invested in exploration work in 2013:

2013	Comtois	North Shore	Dalet	Newmont option	Others Maudore	Sleeping Giant	Flordin	Discovery	Others Aurbec	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling	-	-	-	-	-	-	-	-	-	-
Contractual fees	141,974	4,062	2,369	1,760	2,183	-	-	-	-	152,348
Geology, geophysics and metallurgy	46,906	-	-	-	-	78,102	12,062	19,310	8,591	164,971
Salaries and benefits	-	-	-	-	-	229,746	567	2,386	82,940	315,639
Stock-based compensation	-	-	-	-	-	-	-	-	-	-
Geochemical assays	28,306	-	-	-	-	-	-	-	-	28,306
Equipment and vehicle rental	100,347	-	-	-	-	-	-	-	-	100,347
Travelling expenses	-	-	-	-	-	-	-	-	-	-
Environmental expenses	11,991	-	-	-	-	-	-	-	-	11,991
General exploration expenses	3,267	-	-	-	-	-	-	-	-	3,267
Mining credits	(68,563)	(885)	(516)	(384)	(477)	-	(1,894)	(3,254)	(1,289)	(77,262)
	264,228	3,177	1,853	1,376	1,706	307,848	10,735	18,442	90,242	699,607

The amounts invested in exploration work in 2014:

2014	Comtois	Sleeping Giant	Flordin	Discovery	Other Maudore	Others Aurbec	Total
	\$	\$	\$	\$	\$	\$	\$
Contractual fees	-	-	-	-	-	13,571	13,571
Geology, geophysics and metallurgic	535	121	6084	-	-	-	6,740
General exploration expenses	64,680	-	-	-	-	-	64,680
Claim maintenance	18,756	4,319	304	869	27,089	6,135	57,472
Mining credits ¹	(13,208)	-	-	-	-	663,867	650,659
	70,763	4,440	6,388	869	27,089	683,573	793,122

Note 1: An adjustment of \$663,867 was recorded on refundable credit for resources related to exploration expenses.

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9. SUBSEQUENT EVENTS

See Section 3 on Aurbec's bankruptcy and the CCAA proceedings.

10. INFORMATION ON SHARE CAPITAL

	April 29, 2015	December 31, 2014
Shares	84,813,744	84,813,744
Shares options	3,042,000	3,766,000
Warrants	-	9,591,678
	87,855,744	98,171,422

10.1 Stock option plan

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 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.

All share-based payments will be settled in equity. The Corporation has no legal or constructive obligation to repurchase or settle the stock options.

The purpose of the Stock Option Plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation's success as well as to promote ownership of Common Shares of the Corporation by these people.

On April 28, 2014, the Corporation granted 3,163,000 five-year share options to some of its directors, officers, employees and consultants. Options granted to officers, employees and consultants are vesting over 3 years.

11. FINANCING ACTIVITIES

11.1 Credit Facility

	December 31, 2014	December 31, 2013
	\$	\$
Credit Facility	24,021,067	22,000,000
Default penalty accrued	1,201,053	3,300,000
Interest accrued	2,068,549	2,015,324
Credit Facility, at the end	27,290,669	27,315,324

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

11. FINANCING ACTIVITIES (CONT'D)

On March 22, 2013 the Corporation funded the acquisition of Aurbec's shares through a secured term loan of \$22 million Credit Facility provided to the Corporation by FBC. The Credit Facility bears interest at the rate of 15% per annum, payable quarterly in arrears, with a maturity date of March 22, 2016. In order to secure repayment of the Credit Facility, the Corporation granted to FBC a first-ranking charge over all of its and its subsidiaries' present and future personal property and material real property, including specified mining rights. This first-ranking charge was amended following the Consensual Restructuring.

The Credit Facility agreement includes covenants that require the Corporation to maintain certain financial ratios, maintain a certain level of cash and meet certain non-financial requirements. As at December 31, 2014, the Corporation was in default for certain clauses of the Credit Facility and consequently:

- a) A \$1,201,053 penalty is accrued (5% prepayment premium) (\$3,300,000 penalty or 15% prepayment premium as at December 31, 2013);
- b) Unpaid interest are accrued at 17% starting September 8, 2014 (instead of 15%); and
- c) The Credit Facility has been reclassified as current liability.

12. 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 the acquisition of Aurbec, this trend in gold prices strained 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"). On August 23, 2013, Promec filed a petition in bankruptcy against Aurbec. While vigorously working to have the petition in bankruptcy dismissed, the Corporation initiated the negotiation of a consensual restructuring (the "Consensual Restructuring") with its senior lender, Cyrus Capital Partners L.P. ("Cyrus"), in its capacity as a manager to FBC Holdings S.à r.l. ("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 agreements covered \$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.

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 had been made that was 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 its plan to see all creditors repaid in full.

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

12. CONSENSUAL RESTRUCTURING (CONT'D)

In the context of the Consensual Restructuring of its debts, the Corporation filed on December 9, 2013 a final short form prospectus in connection with the Rights offering.

However, in January 2014, 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 was 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.

As of March 13, 2014, the Corporation announced that it reached an agreement with FBC for additional funding to be made available by FBC to the Corporation and to Aurbec.

From March 24, 2014 to June 25, 2014, FBC advanced \$4,000,000 in the form of a senior secured loan (the "First Senior Secured Loan"). The First Senior Secured Loan bore interest at the rate of 15% per annum and was 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 creditors) as well as a secured guarantee provided by the Corporation.

The specific terms of the FBC Agreement approved by the shareholders on May 22, 2014 and implemented on June 25, 2014 are described below.

12.1 Credit Facility

On June 25, 2014, FBC waived each existing event of default of the Credit Facility and agreed to modify the terms as follows:

a) Capitalization of \$4,021,067 of interest into Credit Facility

As of June 25, 2014, \$4,021,067 interest accrued and outstanding under the Credit Facility were converted into principal under the Credit Facility.

b) \$2,000,000 of the Credit facility converted into 22,222,222 common shares

\$2,000,000 of the Credit facility was converted into 22,222,222 common shares issued to FBC.

Since the share price on the Exchange on June 25, 2014 was \$0.085, the common shares were valued at \$1,888,889 and a \$111,111 debt restructuring gain was recognized in the statement of comprehensive income as fair value variation on credit facility.

c) Ongoing interest

The Corporation was 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.

d) Issuance on 15,350,000 common shares to FBC

In consideration of this restructuring, the Corporation issued to FBC an aggregate of 15,350,000 common shares. A total value of \$993,972 was recorded as fair value variation on credit facility in the statement of comprehensive income.

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

12. CONSENSUAL RESTRUCTURING (CONT'D)

12.2 Aurbec Subscription agreement

e) FBC 49.9% shareholder of Aurbec

Aurbec issued for \$1 to FBC 22,512,364 Common Shares in its share capital resulting in FBC holding a 49.9% equity interest in Aurbec (with the Corporation retaining a 50.1% equity interest).

Management has determined that the Corporation maintains control over Aurbec and therefore presents FBC's interest as a minority interest.

f) Royalty Agreement

On June 25, 2014, the First Senior Secured Loan was converted into a Royalty Agreement. Under the terms of the Royalty Agreement, Aurbec was required to pay to FBC, within one year, the sum of \$4,000,000 plus interest at the rate of 15% per annum. Repayment of the Royalty was to be made by Aurbec through a combination of the following sources of cash: i) 1% of any gold sales generated by Aurbec and ii) any cash balances in excess of \$1 million. Any balance remaining at expiry was to be reimbursed by Aurbec.

The obligations of Aurbec under the Royalty Agreement was guaranteed by the Corporation and secured against the assets of the Corporation and Aurbec.

12.3 Second Senior Secured Loan available for up to \$2,000,000

FBC made available to Aurbec the sum of \$2,000,000 in the form of a senior secured loan (the "Second Senior Secured Loan"), with the funds to be used by Aurbec for general corporate purposes. This senior secured loan bore interest at the rate of 15% per annum and was secured by a first-ranking charge over all the Corporation's and Aurbec's present and future personal property and material property, including specified mining rights. In addition, the Corporation guaranteed the repayment of this Second Senior Secured Loan.

12.4 Other features

The Corporation has also reached an agreement with additional major creditors of the Corporation, who are owed an aggregate of approximately \$2,560,000. This agreement calls for the payment to them of nine monthly instalments of \$56,500 beginning in June 2014, in full settlement of such indebtedness and of various other obligations owing to them. The Corporation is in default towards this agreement and therefore the unpaid balance of \$2,410,000 has been recognized in accrued liabilities as at December 31, 2014.

13. DECONSOLIDATION OF AURBEC

On December 17, 2014, following the appointment of a receiver for Aurbec, the Corporation lost control of Aurbec. The Corporation still owns 50.1% of Aurbec shares and the fair value of these shares was deemed to be zero since Aurbec is in receivership and as a shareholder, the Corporation will not receive any residual nor assume any debts from the subsidiary. As a result of the loss of control, the Corporation has:

1. Derecognized the assets and liabilities of and non-controlling interest in Aurbec at their carrying amounts as of December 17, 2014;
2. Assigned nil value to the investment retained in Aurbec;
3. Recognized the difference as a loss on the loss of control of a subsidiary.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

13. DECONSOLIDATION OF SUBSIDIARY (CONT'D)

The following table summarizes the carrying values of the assets and liabilities of Aurbec as at December 17, 2014 and the loss resulting from the loss of control:

	December 17, 2014
	\$
Cash	1,863,096
Tax credits receivable	3,604,478
Accounts receivable	17,090
Sales tax receivable	20,720
Inventories	5,231,436
Prepaid expenses	427,793
Reclamation deposit	1,880,084
Non-current portion of tax credits receivable	559,101
Exploration and evaluation assets	4,519,747
Total assets	18,123,545
Accounts payable and accrued liabilities	(9,394,270)
Senior secured loans	(2,268,351)
Royalty	(4,289,006)
Mine restoration provision	(3,797,653)
Total liabilities	(19,749,280)
Non-controlling interest	3,429,892
Net assets and non-controlling interest derecognized	(1,804,157)

	December 17, 2014
	\$
Investment retained in Aurbec (at fair value)	-
Less: Net assets and non-controlling interest derecognized	1,804,157
Loss on loss of control of Aurbec	(1,804,157)

14. WORKING CAPITAL

On December 31, 2014, the working capital deficiency of the Corporation was of \$36,647,736 (\$24,538,292 as of December 31, 2013). In Q1-14 and Q4-13, the Credit Facility was classified as a current liability because the Corporation was in default of certain clauses of the Credit Facility. On June 26, 2014 the Corporation announced the finalization and implementation of its agreement with FBC so it was not in default at that time and the Credit Facility was back in the non-current section as at June 30, 2014 (see section 14). Following the filing of the NOI on September 8, 2014 the Corporation became in default and consequently the Credit Facility was classified as a current liability.

15. DISCUSSION ON THE STATEMENT OF FINANCIAL POSITION

Please refer on the Section 16 for the discussion on the working capital and Section 15 on the impact of deconsolidating Aurbec.

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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16. DISCUSSION ON THE STATEMENT OF COMPREHENSIVE LOSS

16.1 Discussion on the three-month period ended December 31, 2014

The Corporation reported a loss of \$4,546,985 for Q4-14 versus \$12,230,930 for Q4-13.

In Q4-13, the Sleeping Giant mine generated revenues of \$1,273,949 from the sale of gold and recorded its first revenues from custom milling following the Abcourt agreement. 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 have been deducted, net of the cost of inventories, from the related development cost capitalized in the statement of financial position. Mining operating expenses of \$3,590,096 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 Q4-14, a \$2,430,310 revenue from mining operations was generated while the mill was being cleaned up and the last ounces of gold were sold, with limited cost.

Following are the details of the general and administrative expenses:

	For the three-month ended December 31,	
	2014	2013
	\$	\$
Salaries, remuneration and other employee benefits expenses	80,914	420,084
Retention payments	89,496	-
Severance payments to former officers	-	30,000
Share-based compensation	5,583	-
Professional and contractual fees	48,887	(134,454)
Regulatory fees and shareholders relations	2,583	24,706
Publicity, travel and promotion	6,988	57,694
Office expenses	51,154	57,637
General and administrative expenses	285,605	455,667

Comments on general and administrative expenses:

- Salaries, remuneration and other employee benefits expenses decreased to \$80,914 (\$420,084 in Q4-13). From the management team, only George Fowlie remains as interim CEO and interim CFO as at December 2014;
- Severance payments totaling \$180,000 to the former CEO, who left the Corporation in July 2012, have been recorded \$30,000 quarterly.

In Q4-14, \$245,616 of legal fees relating to debt restructuring was incurred (\$646,519 in Q4-13 of which \$206,156 had been in fact incurred in Q3-13 but only reclassified separately in Q4-13, explaining the \$134,454 professional and contractual fees in credit position in general and administrative expenses). In Q4-13, \$683,388 legal and audit fees were incurred to prepare the Rights offering that was terminated in January 2014.

In Q4-14, a \$921,599 (\$48,697 in Q4-13) gain was recorded in Aurbec's books following the sale of property plant and equipment following the closure of the operations.

In Q4-14, a \$1,322,135 additional impairment charge was recognized on Vezza.

A \$9,830,000 impairment charge was recognized in Q2-13 following the suspension of development at the Vezza project. In Q3-13, the impairment was reduced by \$225,597 following lower cost of sale than originally estimated and in Q4-13 a final adjustment increased the impairment by \$1,424,973.

MAUDORE MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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16. DISCUSSION ON THE STATEMENT OF COMPREHENSIVE LOSS (CONT'D)

See Section 15 on the \$1,804,157 loss on loss of control of Aurbec that we incurred in Q4-14.

In Q4-14, \$1,347,478 was recorded as fair value variation on credit facility, senior credit loans and royalty, which corresponds to accrued interest on these loans. A \$7,715,324 fair value variation on Credit Facility was recorded in Q4-13: in the previous quarters, \$1,885,104 of interest expense and \$861,446 amortization of the transaction cost are related to the Credit Facility and the term loans had been recorded.

The Corporation jointly and severally guaranteed a loan made by FBC to Aurbec. Subsequent to Aurbec's inability to repay the \$2,268,351 Second Senior loan and the \$4,289,006 royalty as at December 17, 2014, the Corporation recognized the full amount of the liability in its books for \$6,557,357.

16.2 Discussion on the year ended December 31, 2014

The Corporation reported a loss of \$28,599,327 for 2014 versus \$30,288,632 in 2013.

The Sleeping Giant mine generated revenues of 10,749,988 (\$1,570,081 in 2013) from the sale of gold and also recorded revenues from custom milling following the Abcourt agreement. The \$2,640,410 (\$2,711,355 in 2013) loss from mining operations represents residual costs relating to the Sleeping Giant mine to restart the underground mining in the remnant mining areas as well as definition drilling. 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 have been deducted, net of the cost of inventories, from the related development cost capitalized in the statement of financial position.

Following are the details of the general and administrative expenses:

	For the year ended December 31,	
	2014	2013
	\$	\$
Salaries, remuneration and other employee benefits expenses	808,476	1,148,965
Retention payment	472,496	-
Payments following a payroll tax audit	-	141,576
Severance payments to former officers	-	195,001
Share-based compensation	148,777	-
Professional and contractual fees	727,356	714,150
Regulatory fees and shareholders relations	136,712	265,594
Publicity, travel and promotion	64,220	320,712
Office expenses	142,889	129,608
General and administrative expenses	2,500,926	2,915,606

Comments on general and administrative expenses:

- Salaries, remuneration and other employee benefits expenses decreased to \$808,476 in 2014 (\$1,148,965 in 2013). From the management team, only George Fowle remains as interim CEO and interim CFO as at December 2014 ;
- In 2013, \$141,576 were paid following an audit performed by Revenu Québec on 2009, 2010 and 2011 where it was found that the Corporation had not paid the deduction at source on mainly exercised stock options. Even though stock option is a non-cash compensation, deductions at sources must be paid when it's exercised;

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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16. DISCUSSION ON THE STATEMENT OF COMPREHENSIVE LOSS (CONT'D)

- Severance payments totaling \$180,000 to the former CEO, who left the Corporation in July 2012, have been recorded \$30,000 quarterly. The previous COO resigned on October 19, 2012 and a retirement allowance of \$75,000 was settled and paid in May 2013;
- Regulatory fees and shareholders relations decreased to \$136,712 (\$265,594 in 2013). In the first 6 months of 2013, the Corporation used the service of an investor relation firm for \$60,000. The Corporation spent \$30,000 to be listed on the OTCQX;

In 2014, \$129,255 (\$699,607 in 2013) was recorded as exploration and evaluation expenses (see Section 8).

In 2014, the Corporation incurred \$795,194 (\$646,519 in 2013) of legal fees relating to the debt restructuring. In addition, \$48,264 (\$683,388 in 2013) legal and audit fees were incurred to prepare the Rights offering that was terminated in January 2014.

In 2014, a \$1,092,115 (\$22,200 in 2013) gain was recorded in Aurbec's books following the sale of property plant and equipment following the closure of the operations.

A \$11,029,376 impairment charge was recognized in 2013 following the suspension of development at the Vezza project. A \$11,626,540 impairment charge was recognized in 2014 following the decision to completely shut down all underground mining and surface ore processing at the Sleeping Giant mine and place the operations into care and maintenance. In Q4-14, a \$1,322,135 an additional impairment charge was recognized on Vezza.

See Section 15 on the \$1,804,157 loss on loss of control of Aurbec was incurred in Q4-14.

A \$2,858,206 (\$7,715,324 in 2013) fair value variation on Credit Facility was recorded in 2013 (see section 13).

The Corporation jointly and severally guaranteed a loan made by FBC to Aurbec. Subsequent to Aurbec's inability to repay the \$2,268,351 Second Senior loan and the \$4,289,006 royalty as at December 17, 2014, the Corporation recognized the full amount of the liability and the accrued interest in its books for \$6,557,357.

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17. SELECTED ANNUAL AND QUARTERLY INFORMATION

17.1 Selected annual information

	2014	2013	2012
	\$	\$	\$
Cash and cash equivalents	10,221	820,734	3,126,129
Working capital	(36,647,736)	(24,538,292)	1,157,087
Total assets	953,363	30,206,070	4,238,097
Long term - term loan and Credit Facility	-	-	3,091,383
Deficiency	(35,841,708)	(13,715,849)	(1,223,827)
Revenues	10,749,988	1,570,081	-
Loss from mining operations	(2,640,410)	(2,711,355)	-
Interest revenues	64,945	101,068	86,901
Net loss and comprehensive loss	(28,599,327)	(30,288,632)	(14,696,813)
Basic and diluted net loss per share	(0.38)	(0.73)	(0.55)
Weighted average number of outstanding shares basic and diluted	66,696,728	41,756,253	26,825,880
Price of Gold (quarter end spot US\$)	1,206	1,202	-
Closing exchange rate (US\$/Can\$)	1.1601	1.0636	-

17.2 Selected quarterly information

	Q4-14	Q3-14	Q2-14	Q1-14
	\$	\$	\$	\$
Cash and cash equivalents	10,221	1,036,508	998,280	1,550,671
Working capital deficiency	(36,647,736)	(34,612,728)	(9,565,818)	(29,931,350)
Total assets	953,363	16,517,267	28,613,930	29,214,193
Long term - term loan and Credit Facility	-	-	21,221,000	-
Equity	(35,841,708)	(34,375,852)	(16,532,701)	(17,992,866)
Revenues	2,395,310	3,792,217	2,275,691	2,286,770
Revenue (loss) from mining operations	2,430,405	375,556	(3,060,294)	(2,386,077)
Interest revenues	16,933	25,027	16,083	6,902
Net loss and comprehensive loss	(4,546,985)	(18,198,960)	(1,554,339)	(4,299,043)
Basic and diluted net loss per share	(0.05)	(0.21)	(0.03)	(0.09)
Weighted average number of outstanding shares basic and diluted	84,813,744	84,813,744	49,305,929	47,241,522
Price of Gold (quarter end spot US\$)	1,206	1,217	1,315	1,292
Closing exchange rate (US\$/Can\$)	1.1601	1.1208	1.0676	1.1053

MAUDORE MINERALS LTD.

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FOR THE YEAR ENDED DECEMBER 31, 2014

17. SELECTED ANNUAL AND QUARTERLY INFORMATION (CONT'D)

	Q4-13	Q3-13	Q2-13	Q1-13
	\$	\$	\$	\$
Cash and cash equivalents	820,734	5,289,201	4,683,194	2,048,276
Working capital (deficiency)	(24,538,292)	6,435,339	7,975,637	(2,038,266)
Total assets	30,206,070	35,630,627	38,095,107	40,151,324
Long term - term loan and Credit Facility	-	19,283,390	19,006,723	18,814,719
Equity	(13,715,849)	(955,679)	1,184,031	(1,401,478)
Revenues	1,273,949	296,132	-	-
Loss from mining operations	(2,711,355)	(149,731)	(176,537)	(68,940)
Interest revenues	60,524	25,237	12,101	3,206
Net loss and comprehensive loss	(12,230,930)	(2,139,710)	(11,999,140)	(3,918,852)
Basic and diluted net loss per share	(0.26)	(0.05)	(0.36)	(0.14)
Weighted average number of outstanding shares				
basic and diluted	47,241,522	47,241,522	33,759,455	27,267,587
Price of Gold (quarter end spot US\$)	1,202	1,327	1,192	1,598
Closing exchange rate (US\$/Can\$)	1.0636	1.0285	1.0512	1.0156

The main variations between the quarters can be explained as follow:

- ◆ Recovery of deferred income taxes: adjustments on deferred income taxes mainly relates to the amortization of the premium related to the issuance of flow-through shares. In addition, since the acquisition of Aurbec, the mining duty credits are recorded in the comprehensive income statement;
- ◆ The Corporation incurred mainly legal fees in several projects in 2013: \$2,194,231 on the acquisition of Aurbec in Q1-13, \$683,388 on the Rights offering in Q4-13 and \$526,201 on the debt restructuring in Q4-13. In 2014, the company incurred \$3,153,311 throughout the year on debt restructuring;
- ◆ A \$9,830,000 impairment charge was recognized in Q2-13 following the suspension of development at the Vezza project. In Q3-13, the impairment was reduced by \$225,597 following lower cost of sale than originally estimated and in Q4-13 a final adjustment increased the impairment by \$1,424,973.
- ◆ A \$10,348,675 impairment charge was recognized in 2014 following the decision to completely shut down all underground mining and surface ore processing at the Sleeping Giant mine and place the operations into care and maintenance.
- ◆ A \$1,804,157 loss on loss of control of Aurbec that we incurred in Q4-14.

18. OFF BALANCE SHEET ARRANGEMENTS

The Corporation did not enter into any off-balance sheet arrangements in 2014 or 2013.

19. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Please refer to notes 28 and 29 of the December 31, 2014 financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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20. RELATED PARTY TRANSACTIONS

In 2014 and 2013, the following transactions were realized with related parties:

- A company controlled by Kevin Tomlinson, Chairman of the Board up to May 22, 2014, invoiced the following: i) compensation as Chairman for \$49,540 (\$135,421 in 2013); ii) \$150,000 in Q1-13 for his additional work for the Corporation during the acquisition of Aurbec;
- A company controlled by George Fowlie, Deputy Chairman and Director of Corporate Development (and since December 2014 interim CEO and Interim CFO), invoiced the following: i) compensation as Deputy Chairman of the Board for \$144,000 and \$72,000 as a retention amount for services rendered to the Corporation that was negotiated before the filing of the NOI under the BIA have been recorded (\$72,000 in 2013); 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 2013 (none in 2014) as compensation.
- Julie Godard, as Corporate Secretary of the Corporation, invoiced professional fees and disbursements of \$59,355 (\$133,677 in 2013 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 \$120,156 as professional fees (none in 2014). Professional fees of \$16,875 (none in 2014) were also invoiced while she was the CFO, for her staff;
- René Amstutz, CFO until February 13, 2013 invoiced \$750 (none in 2014) as compensation.
- A company controlled by Keith Harris, a director, invoiced \$2,125 (none in 2014) for worked performed on behalf of the Corporation.
- Raynald Vézina, a director, invoiced \$3,400 (none in 2014) for worked performed on behalf of the Corporation.

As at December 31, 2014, the balance due to those related parties amounted to nil (\$20,095 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.

21. ACCOUNTING CHANGES

21.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Corporation

At the date of authorization of these consolidated financial statements, new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Corporation.

IFRS 9 Financial instruments

The International Accounting Standards Board (IASB) aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9. To date, the chapters dealing with recognition, classification, measurement, derecognition of financial assets and liabilities as well as the chapter on hedge accounting have been issued. Chapter dealing with impairment methodology is still being developed. Further, in November 2011, the IASB decided to consider making limited modifications to IFRS 9's financial asset classification model to address application issues. Furthermore, in November 2013, the IASB has decided to postpone to an unspecified date the application of IFRS 9. The Corporation's management has yet to assess the impact of this new standard on the Financial Statements. . Management does not expect to implement IFRS 9 until it has been completed and its overall impact can be assessed.

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22. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below. Please refer to Note 5 of the December 31, 2014 financial statements.

23. RISKS AND UNCERTAINTIES

An investment in the Corporation is speculative and involves a high degree of risk due to the nature of the Corporation's business. The following risk factors, as well as risks not currently known to the Corporation, could materially adversely affect the Corporation's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements relating to the Corporation.

23.1 Material control and significant influence of FBC as a major creditor

By virtue of its senior creditor position, FBC Holdings S.à r.l. ("FBC"), exerts significant control and influence on Maudore. FCB has been very patient and supportive of management's efforts to identify an appropriately skilled and funded team that recognize the quality of its gold assets, and have a plan to move the assets forward in a productive manner.

FBC are currently funding Maudore's minimal operations through the Receiver of Aurbec Mines and are constructively contributing to maximizing the value of Maudore through these efforts

However, given the current circumstances in the gold exploration sector, there is no assurance that these activities will yield a positive outcome, and accordingly this support only represents FBC's current intentions and could be withdrawn at any time, resulting in a filing for bankruptcy.

23.2 Currency fluctuations

The figures for Maudore's Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual mining conditions than is currently estimated. The Mineral Resources presented in this document are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the expected level of recovery will be realized. Such figures have been determined based upon assumed metal prices. Future production could differ dramatically from estimates due to Mineralization or formations different from those predicted by drilling, sampling and similar examinations or declines in the market price of the metals may render the mining of some or all of the resources uneconomic.

Estimated mineral reserves or Mineral Resources may have to be recalculated based on changes in metal prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of Mineralization, estimated recovery rates or other important factors that influence mineral reserve or Mineral Resource estimates. The extent to which Mineral Resources may ultimately be reclassified as mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in Mineral Resource estimates and grades of Mineralization will affect the economic viability of placing a property into production and a property's return on capital. The Corporation cannot provide assurance that Mineralization can be mined or processed profitably.

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23. RISKS AND UNCERTAINTIES (CONT'D)

The resource estimates contained in this MD&A have been determined and valued based on assumed future prices and cut-off grades that may prove to be inaccurate. Extended declines in market prices for gold, silver and copper may render portions of the Corporation's Mineralization uneconomic and result in reduced reported Mineralization. Any material reductions in estimates of Mineralization, or of the Corporation's ability to extract this Mineralization, could have a material adverse effect on Maudore's results of operations or financial condition.

There can be no assurance that any resource estimates for the Corporation's mineral projects will ultimately be reclassified as mineral reserves. There can be no assurance that subsequent testing or future studies will establish proven and probable mineral reserves at the Corporation's other properties. The failure to establish proven and probable mineral reserves could restrict the Corporation's ability to successfully implement its strategies for long-term growth and could impact future cash flows, earnings, results of operations and financial condition.

23.3 Maudore will require external financing or may need to enter into strategic alliances or sell property interests to develop its mineral properties

The Corporation will need external financing to develop and construct its mineral properties and projects. The mineral properties and projects that the Corporation is likely to develop are expected to require significant capital expenditures. The sources of external financing that the Corporation may use for these purposes include project or bank financing, or public or private offerings of equity or debt. The failure to obtain financing could have a material adverse effect on the Corporation's growth strategy and results of operations and financial condition. In addition, the Corporation may have to postpone further exploration or development of, or sell, one or more of its properties.

In addition, the Corporation may enter into strategic alliances, decide to sell certain property interests, and may utilize one or a combination of all of these alternatives. There can be no assurance that the financing alternative chosen by the Corporation will be available on acceptable terms, or at all.

23.4 General economic conditions may adversely affect the Corporation's growth, future profitability and ability to finance

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A worsening or slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and ability to finance. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Corporation's overall liquidity;
- the volatility of metal prices would impact the Corporation's revenues, profits, losses and cash flow;
- negative economic pressures could adversely impact demand for the Corporation's production;
- construction related costs could increase and adversely affect the economics of any of the Corporation's projects;
- volatile energy, commodity and consumables prices and currency exchange rates would impact the Corporation's production costs; and
- the devaluation and volatility of global stock markets would impact the valuation of the Corporation's equity and other securities.

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23. RISKS AND UNCERTAINTIES (CONT'D)

23.5 The Corporation is subject to significant governmental regulation

The Corporation's operations and exploration and development activities in Canada are subject to extensive federal, state, provincial, territorial and local laws and regulations governing various matters, including: environmental protection, management and use of toxic substances and explosives, management of tailings and other wastes generated by the Corporation's operations, management of natural resources, exploration and development of mines, production and post-closure reclamation, exports, price controls, taxation and mining royalties, regulations concerning business dealings with native groups, management of tailing and other waste generated by operations, labor standards and occupational health and safety, including mine safety and historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining, curtailing or closing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in the Corporation incurring significant expenditures. The Corporation may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of the Corporation's operations and delays in the exploration and development of the Corporation's properties.

The Corporation intends to fully comply with all environmental regulations. Environmental hazards may exist on the Corporation's properties that are unknown to the Corporation at the present time, and that have been caused by previous owners or operators or that may have occurred naturally. The Corporation may be liable for remediating such damage.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulator or judicial authorities, causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

23.6 Title and other rights to Maudore's mineral properties cannot be guaranteed, are subject to agreements with other parties and may be subject to prior unregistered agreements, transfers or claims and other defects

The Corporation cannot guarantee that title to its properties will not be challenged. The Corporation may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and the Corporation's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Corporation's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

In addition, the ability of the Corporation to continue to explore and develop the property may be subject to agreements with other third parties including agreements with native corporations and first nations groups.

23.7 Maudore has a history of losses and expects to incur losses for the foreseeable future.

The development of the Corporation's properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Corporation's acquisition of additional properties, some of which are beyond the Corporation's control. There can be no assurance that the Corporation will ever achieve profitability.

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23. RISKS AND UNCERTAINTIES (CONT'D)

23.8 Maudore may be subject to legal proceedings

Due to the nature of its business, the Corporation may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Corporation's business.

23.9 Increased competition could adversely affect Maudore's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing metals. The Corporation must compete to acquire additional mining properties with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Corporation or are further advanced in their development or are significantly larger and have access to greater mineral reserves, for the acquisition of mineral claims, leases and other mineral interests. The Corporation may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Increased competition could adversely affect the Corporation's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. If the Corporation is unsuccessful in acquiring additional mineral properties or qualified personnel, it will not be able to grow at the rate it desires, or at all.

23.12 Maudore may experience difficulty attracting and retaining qualified management and technical personnel to meet the needs of its anticipated growth, and the failure to manage Maudore's growth effectively could have a material adverse effect on the Corporation's business and financial condition

The Corporation is dependent on the services of key executives including the Corporation's President and Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing the Corporation's interests and the advancement of its mineral properties and projects in addition to the identification of new opportunities for growth and funding. Due to the Corporation's relatively small size, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees required for the development of the Corporation's activities may have a material adverse effect on the Corporation's business or future operations.

23.13 Other Maudore creditors

As regards the other Maudore creditors, Maudore is currently in discussions with them regarding the proposed terms upon which the indebtedness owing to them may be settled. Further details regarding the terms of the agreement reached between Maudore and the other Maudore creditors, if any will be disclosed by Maudore as appropriate.

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24. FINANCIAL INSTRUMENTS SENSITIVITY ANALYSIS AND RISKS

Please refer to notes 21 and 27 of the December 31, 2014 financial statements.

25. 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 herein under heading "RISKS AND UNCERTAINTIES". 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.

April 30, 2015

(s) George Fowlie

George Fowlie

Interim CEO and interim CFO