

# Maudore Announces Second Quarter 2014 Results

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MONTREAL, QUEBEC--(Marketwired - Aug 22, 2014) - [Maudore Minerals Ltd.](#) ("**Maudore**" or the "**Corporation**") - (TSX VENTURE:MAO) (FRANKFURT:M6L) announces its financial results for the second quarter ended June 30, 2014 ("**Q2-14**").

## Highlights for Q2-14

- The Corporation finalized the implementation of its debt restructuring agreement with FBC Holdings S.à r.l. ("FBC") pursuant to which:
  - FBC paid to the Corporation the sum of \$4,000,000, in exchange for which the Corporation's subsidiary Aurbec Mines Inc. ("**Aurbec**") issued to FBC a 49.9% equity interest and granted to FBC a royalty claim entitling FBC to receive, within one year, the sum of \$4,000,000 plus interest at the rate of 15% per annum, payable out of 1% of any gold sales generated by Aurbec and any cash balances in excess of \$1,000,000;
  - FBC will make available to Aurbec the sum of \$2,000,000, bearing interest at the rate of 15% per annum;
  - FBC will provide funding sufficient to satisfy Aurbec's environmental bonding requirements of approximately \$900,000;
  - approximately \$4,000,000 of interest owing to FBC under its existing credit facility (the "Credit Facility") was converted into principal and the Corporation was provided with the ability to satisfy ongoing interest payments in 2014 by converting such amounts into principal;
  - FBC converted \$2,000,000 of outstanding principal owing under the Credit Facility into 22,222,222 common shares of the Corporation; and
  - the Corporation issued to FBC an additional 15,350,000 common shares.
- Results of the exploration and development drilling plan for the new zones being targeted continued to provide good drill results and provide direction for future mining potential outside of the remnant areas.
- The transitional mining plan for the remnant areas did not meet anticipated grade and this continues to challenge cash flow required to access these zones which are critical to allowing the Corporation to meet its debt service and ongoing working capital requirements.
- In light of the foregoing, the Corporation began a process of reviewing its strategic options that would address the funding shortfall and maximize shareholder and other stakeholder value within these constraints.
- As part of this process, the Corporation shifted its focus at the Sleeping Giant property from exploration and development to resource validation of the new zones through test mining.
- A temporary layoff of 54% of the overall manpower was implemented at the end of June 2014, reducing staffing to a level that will only support this new zone test mining and custom toll milling as available.
- In Q2-14, development at the Sleeping Giant property progressed 645 meters towards the opening of the new zones at depth and the first primary panels in the historic areas of the mine.
- This development accessed the first of three primary stoping blocks in the new zones at depth and one primary block in the historical area of the mine to permit the initiation of production testing.
- The development also included the initial sill cut into a second new structure at depth, the 30W zone which has never before been exploited at the Sleeping Giant property.
- By quarter end, the first new shrinkage stope in the "Shaft Shadow" extension of the historic high grade 30 zone completed mining and began final clean down with resource reconciliation to be completed in Q3-14.
- Toll milling operations with a third party continued in Q2-14.

## Financial results

- Revenues of \$2.3 million in Q2-14 coming from the sale of gold at the Sleeping Giant mine and custom milling.
- Net loss of (\$1.6) million in Q2-14, or (\$0.03) per share, compared with a net loss of (\$12.0) million, or (\$0.36) per share, in Q2-13.

Following this filing of the second quarter results, Mr. Keith Harris has tendered his resignation from the Board of Directors. Robert Pevenstein will step into the role as Chair of the Audit Committee, effective immediately. Mr. Pevenstein is an independent director with significant financial market and audit experience. To replace Mr. Harris on the Audit Committee, the Committee will be proposing Mr. Raynald Vézina to the Board for its approval at its next meeting. "Keith has been a valuable member to the Maudore Board of Directors and we will miss his insights and guidance," said Chairman George Fowlie. "We thank him very much for his contribution"

Tables can be found at the following address: <http://file.marketwire.com/release/mao0822e.pdf>

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

Maudore is a Quebec-based junior gold corporation in production, with mining and milling operations 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, gold production is ramping up at the Sleeping Giant mine. The Corporation's 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.

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