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## **On the Occasion of Maudore's 15th Anniversary A Letter From the Chairman of the Board**

September 20, 2011

Fifteen years ago today, Maudore was founded to explore for gold in Quebec, arguably the best place in the world for mining exploration. Like most companies of its kind, Maudore Minerals (then Maude Lake Exploration) went through a tough time for several years – the Bre-X fiasco shook investor confidence in the late 1990's, and the price of gold bottomed out at around \$250 an ounce in the early 2000's. The Company forged ahead with very good drilling results to earn in to the now very prospective Comtois deposit, but still had financing and "teething" difficulties into 2004. Steps had to be taken to remold the Company, get it solidly financed and restart exploration of the Comtois property in 2006.

As most of you are likely aware, drilling at Comtois has been highly successful in recent years. A growing understanding of the deposit's geology has expanded from two small pods to mineralization connected over a 1.8 kilometer strike length. There have been too many high grade intercepts to list (though the highest to date, **1,195 g/t over 0.5m within 398.8 over 1.3m** bears mention) and it seems that each news release brings us greater numbers of high-grade holes, as well as wide intercepts that are helping us build a potential open-pit and underground resource.

With 82,500 metres drilled in 2010, and on track for a similar amount in 2011, Maudore has one of the most aggressive drilling programs in the entire mining industry. We are not just drilling – in order to achieve our goal of proving mineability we are moving on several other fronts as well: metallurgical testing is ongoing at Lakefield Labs; environmental base line studies are being conducted for future permitting requirements; community relations are continuing to build local support for the development of Comtois. As well, Maudore will, this month, host a group of mining analysts to view our progress first-hand.

In the fourth quarter, we will lay out our plans for the balance of 2011 and our projected plans for 2012. I think it's fair to say that we do not intend to draw back from our current levels of exploration and development.

In conclusion, I offer sincere thanks to all our shareholders and supporters. As my personal way of saying "Happy Birthday" to Maudore, I've purchased over 10,000 shares of Maudore today.

For Continued Success,  
*"Ronald Shorr"*

Chairman of the Board, Maudore Minerals Ltd.

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