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NEWS RELEASE

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Maudore Closes \$1.37 Million Financing

MONTREAL, QUEBEC--(CCNMatthews - July 27, 2006) - Maudore Minerals Ltd. (TSX VENTURE:MAO) has closed an equity financing for an aggregate amount of \$1,372,000 with accredited investors and one director. Maudore sold 2,111,414 common shares at \$0.65 with no warrants. Securities issued under this non-brokered private placement are subject to a four month hold period. The proceeds of this placement will be used primarily to drill and explore the Comtois gold property in Quebec, also, to diversify our mineral interests, and for working capital. Finders involved in the financing will be paid \$76,773.

Ronald Shorr, President of Maudore, noted that these new funds will allow the company to keep drilling the Comtois gold property through the balance of this year and "help delineate and increase the resource which is open on all sides and at depth." Assays are expected to be back from the independent labs on the current round of drilling in the latter half of August.

The common shares outstanding after this placement will be 9,946,210. This private placement is subject to receipt by Maudore of final approval of the TSX Venture Exchange.

A previously announced (February 9, 2006) investor relations agreement with a European firm has been cancelled; no fees were paid on this agreement.

Maudore Minerals Ltd. is a junior exploration company with interests in mineral projects in Quebec. Its principal property is the Comtois gold project which is the subject of a N.I. 43-101 report (filed on SEDAR on December 17, 2003) reporting on a 808,000 ton resource of 524,000 gold ounces at 20.2 grams of gold per ton (both uncut). The company is traded on the TSX Venture Exchange under the symbol MAO, and the Frankfurt Stock Exchange under the symbol M6L.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.