



2000 rue Peel, Suite 760
Montréal, QC, H3A 2W5 CANADA
Phone: 514-761-1415 Fax: 208-474-1560
Website: www.maudore.com Email: info@maudore.com

Maudore Provides a Strategic Update on the Comtois Project

Montreal, Quebec, CANADA, October 26, 2011: Maudore Minerals Ltd. (MAO: TSXVenture; MAOMF: US OTC; M6L: Frankfurt Exchange)

Strategic Plan for Increasing Shareholder Value

- 1) **Updating Resources:** following considerable success in drilling on the Osbell zone since the last estimate, including 140,000m of drilling and 475 holes, Maudore is proceeding with an updated N.I. 43-101 Resource estimate.
- 2) **Drilling:** Maudore continues work to expand the Osbell resource with new emphasis on step-out drilling in all directions. Work will also be done along our 120 km Westward land holdings to identify other potential deposits
- 3) **Metallurgical Test Work:** ongoing on the Osbell to confirm viability.
- 4) **Environmental Baseline Work:** underway on the property. This will form the foundation for future Environmental Impact Studies.
- 5) **Community Relations:** Maudore is introducing itself to communities that might be impacted by future mining operations.

A Five-Pronged Attack to Enhance Shareholder Value

1. **Resource Update.** Following the previous N.I. 43-101 Resource estimate (released in August 2010), which showed an Inferred Resource of 1,212,000 ounces Gold (cut), (8,126,000 tons grading 4.6 g/t Au) we are preparing to remodel the mineralization database with all of the new information garnered from additional drilling. Since late last year, drilling has focused on infilling areas that, in the previous model, lacked information as well as reclassifying the resources to a category with higher confidence throughout, especially at shallower depths. A large number of exceptional intercepts have been reported through press releases (see www.maudore.com) and we are very excited to be updating the Resource to include all of this information. We anticipate that a considerable portion of the potential open pit Inferred Resource can potentially be reclassified to Indicated and that the total resource may grow substantially.

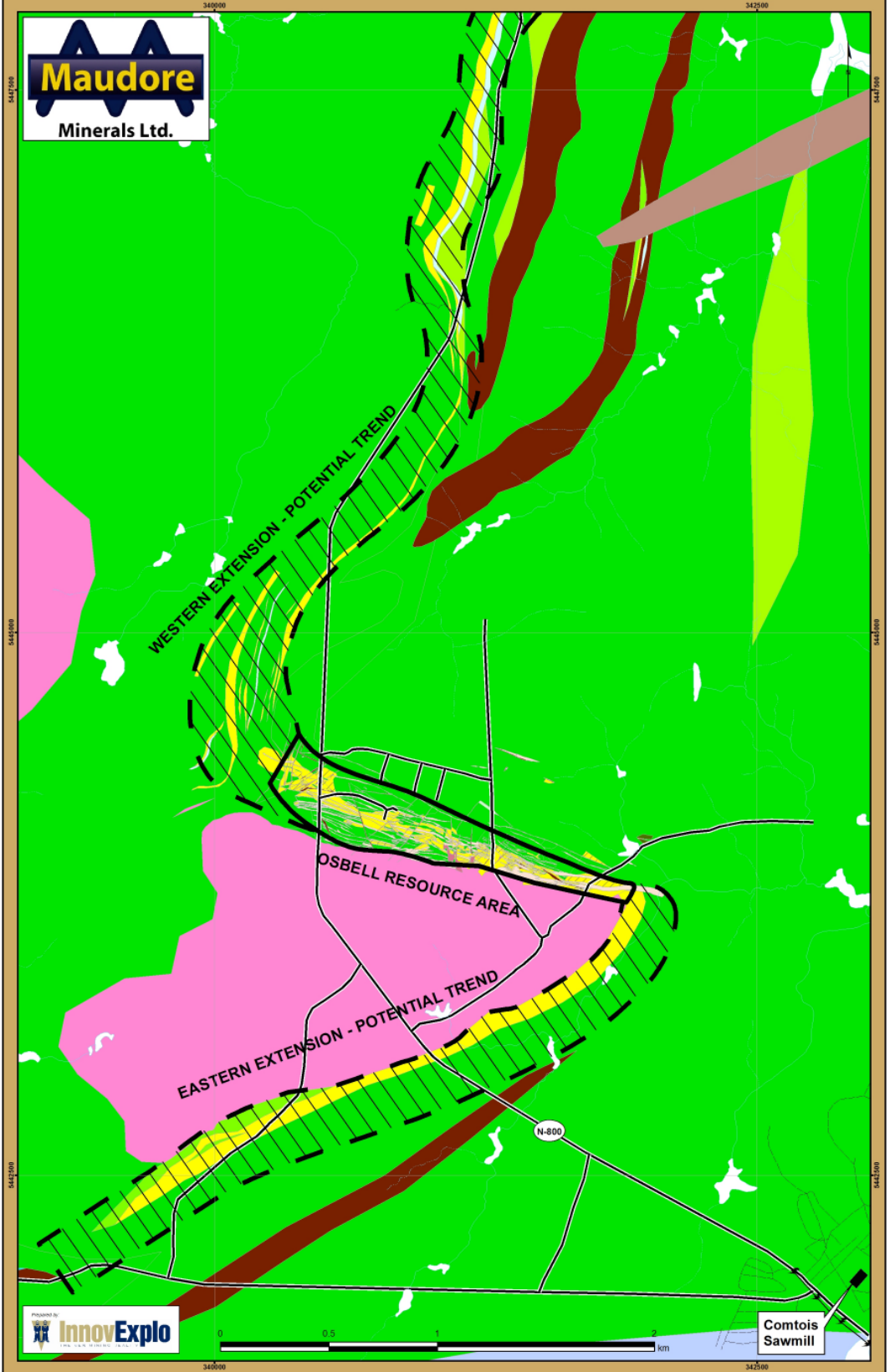
A recent change in the standard of N.I. 43-101 reporting regarding potential open pit operations requires economic parameters to be placed on the open pit portion of any potential deposit. In other words, Maudore has to do considerable additional work on the pit resource incorporating defensible operating parameters such as pit wall angles, typical operating costs and cut-off grades. We are modeling the resource, determining the shape of the pit (depth, length and width) and the expected ore-to-waste ratio (with rock type and pit slope calculations). Kevin Weston, Maudore's COO, is spearheading the Resource modeling, working intensively in conjunction with our contract geologists InnovExplo. As a policy, Maudore does not comment on or place a timeline on when a revised Resource report will be available, largely because this final product lies outside management's control. Rest assured that this is a high priority.

2. Drilling. We consider drilling to be the raison d'être of Maudore, or of any junior mining exploration company. We are here to discover gold, gold, and more gold; the drill is the primary means to do so. We remain one of the most active drillers in our peer group, with over 80,000 meters completed last year, an amount we intend to meet or exceed this year and again next year. Until this past August, much of our drilling was focused on either filling in between mineralized zones or defining higher-quality ounces near surface by narrowing the spacing. In August, we announced that two of our four rigs would be dedicated to pure exploration, rather than infill drilling on the Osbell zone. Shortly thereafter a third rig also shifted to pure exploration.

Maudore considers this phase of drilling to offer a very good opportunity to enhance shareholder value. One rig remains on the Osbell resource area developing new ounces at depth while the others are currently drilling the strike extensions of the Osbell resource. With most of our drill rigs doing "greenfield", or pure exploration work, there is an excellent chance of considerably increasing our overall gold resources in the ground.

The areas shown in the chart below could represent potential extensions to Maudore's known resource. Minimal drilling has been done on these possible extensions before. Holes on the west side of the 1.8 km Osbell strike (Bell zone) were done in the late '90's by our predecessor company and on the east side by Cameco in 1995. We do not believe that holes drilled 12 years ago on one side and 16 years ago on the other will end up demarcating the ends of our resource.

The yellow represents a felsic volcanic rock type and the green, mafic volcanic rock; along our Osbell 1.8 kilometer strike length, these rock types are where we have defined 1.2 million ounces in our Inferred Resource. There is reason to believe we have a good chance of extending the current strike length: on the Eastern extension, the felsic rock has been identified for 2 kilometers; on the western side, it has been shown to be continuous for 2 kilometers with indications it may continue for up to 8 kilometers.



Comtois Sawmill

We expect to provide an exploration update (drilling press release) with initial indications from a few holes in the Eastern extension in the near future. Data from the Western extension may not be available until year-end or early 2012. Initially, we are looking for gold indications, not the extremely high grades we have encountered so many times within our resource. Until we fully understand the dip, plunge, spacing and nature of the extensions to the mineralization, results of even a few grams would indicate we might be close to mineralized zones similar to those we have in the Osbell resource. This would be an exciting result for initial raw exploration holes. Also, since this kind of drilling is “assay dependent”, the drilling can’t proceed at the same fast pace to which Maudore is accustomed. For these reasons, confirming a possible resource in the extension will take us well into 2012.

This winter we intend to do even more property-wide, widely spaced drilling efforts outside the Comtois area, mostly in areas which have no prior drilling. We have a 90,000+ hectare land package to the west of the resource, which is now ready for intense drilling after the completion of geophysical work to establish strong targets (including VTEM and MegaTEM helicopter surveys, beep-mat prospecting, and line cutting). These areas are best drilled during the winter months as the ground above the minerals can be soft during the rest of the year

3. **Metallurgy.** Metallurgical testwork is currently underway at SGS Lakefield under the supervision of Roche Ltd. The Osbell metallurgical test work is being done on each of the different types of mineralization that have been identified. The zones include gold mineralization, gold with copper and gold with zinc. Each zone is being tested for grindability, gravity recovery, leach recovery and flotation recovery. Results to date have been very good, with a higher percentage recovery by gravity (26%-33%) from that reported in the 2001 testwork (contained in both of our previous 43-101 reports) and similar overall recoveries of gold (91%-93%).

The Company also feels that there is an opportunity to use bulk mining techniques underground and preconcentrate the mill feed using Ore Sorting technology to remove waste material. This work is being initiated in the 4th Quarter and we hope to be able to report on it late in the 1st Quarter 2012.

SGS Lakefield Labs (the gold standard in this specialty) are carrying out testwork to advance the metallurgical development of the project using core from several large diameter holes taken from the Osborne area of the resource. Very preliminary results of these samples confirm the results reported in the previous resource report. This program is being supervised by Maudore Board Member Morris Beattie, a Ph.D. in metallurgy, and internationally well known in his field. We will be sending Lakefield material from other areas of the resource and issuing reports on these tests in the next few months.

4. **Environmental.** Maudore contracted Roche Ltd. to conduct environmental baseline studies, which are the first step in doing the Environmental Assessment of a future mining operation. This is an ongoing process and the Company will keep shareholders informed on the progress we are making in this area over the upcoming months.

Based on the results collected and analyzed up to this date, overall no major constraint for the installation of mining infrastructure and mining development has been identified in the Study Area, which covers the entire Osbell Property.

5. Community and First Nation Relations. We continue to have meetings and discussions with all local leaders and people well recognized in the community. Local officials of Lebel-sur-Quevillon, the only nearby town (15 kilometers away) have personally told Maudore's CEO that they are solidly behind our project and that Maudore can count on them for support. Although the project lies within the James Bay region, it is not located on the territory governed by the James Bay and Northern Quebec Agreement. The permitting process will therefore be defined by the Quebec Environment Quality Act and the Canadian Environmental Assessment Act.

Areas near the Comtois property are part of the traditional trapping ground of the Algonquin First Nation of Lac Simon. The Cree First Nation Community is also considered as a traditional land user in the area. We have introduced ourselves to some of the local community members and First Nation leaders and will continue to work with them to mitigate any concerns they may have as we move the project forward. Formal information sessions have not yet been planned but will likely follow the final Environmental Baseline Study.

In conclusion, Maudore is much more than a drilling company. We are making the transition to a development company, as we initiate an array of technical and environmental studies. Fortunately, we remain on the upward slope of the exploration curve where discovery of more ounces, as well as upgrading those ounces will enhance shareholder value. We are simultaneously moving toward pre-production as the Comtois resource advances toward becoming a mine.

We again thank our loyal shareholders whose investment has made this success possible.

On behalf of the Board of Directors of Maudore Minerals Ltd.:

Ronald Shorr, Chief Executive Officer

Telephone: 514-761-1415

email: info@maudore.com website: www.maudore.com.

Maudore's exploration program is supervised by Alain Carrier, M.Sc., P.Geo., of InnovExplo Inc., a consulting firm based in Val-d'Or (Quebec). Alain Carrier is a Qualified and Independent Person as defined under Regulation 43-101 guidelines.

Simon Thibault acts as a Project Manager for Roche Ltd and is in charge of all works related to the completion of the environmental baseline studies, which includes a description of the receiving biophysical environment as well as of the socio-economic aspects related to the concerned communities and First Nations. He agrees with the content of the sections of this

Press Release which are related to those activities. Mr. Thibault has a Master's degree in Plant Ecology from the Université Laval. Mr. Thibault has worked on many mining projects in Québec, Labrador, Ontario and Manitoba, especially with gold, iron, and nickel. The vast majority of those projects were located in northern and/or remote areas such as the James Bay area. He has completed tens of Environmental Baselines Studies and Environmental and Social Impact Assessments for both mine development and road projects. He is also accredited by the Canadian Environmental Assessment Agency to realize environmental assessment studies that complies with the Environmental Assessment Act. He is therefore well-aware of both Canadian and Québec's laws and regulations related to environmental issues.

Alain Dorval is the Mineral Processing Manager for Roche Ltd. For this project he is in charge of supervising the current metallurgical testwork program on-going at SGS in Lakefield, Ontario. He has reviewed and agrees with the content of the section of this press release related to the metallurgy of the project. He holds a Bachelor Degree in Mining Engineering and has over 28 years of experience related to the mineral processing industry. He has worked for more than 9 years in a gold mine and participated in numerous engineering studies related to gold projects and worked as a project leader in a mineral research center.

Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian Securities laws. Forward-looking statements involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of the general economic conditions, industry conditions, dependence upon regulatory approvals and the availability of financing.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.