

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. *Name and Address of Company*

Maude Lake Exploration Limited (“the Corporation”)
6499, Newman
Montreal, Québec
H4E 4L9

Item 2. *Date of Material Change*

October 29, 2004

Item 3. *News Release*

The Press Release was sent on November 8, 2004 via CCN Matthews-Montreal, Quebec.

Item 4. *Summary of Material Change*

The Corporation has announced that at the Special Meeting of its shareholders held on October 29, 2004, shareholders have approved the consolidation of its share capital on a basis of one (1) post-consolidation common share for each six (6) pre-consolidation common shares outstanding.

Shareholders have also approved the change of name of the Corporation to Maudore Minerals Ltd or, in its French version, Minéraux Maudore Ltée.

The common shares of Maudore Minerals Ltd will be listed on a consolidation basis on the TSX Venture on November 9, under the symbol MAO.

Shareholders have also approved the nomination of two new directors in replacement of Patrick Bradley and Marcel DeRouin. The new Board of Directors of the Corporation is composed of: Ronald Shorr, President, Anne Slivitzky, Chairwoman, Terence Ortslan, Hubert Marleau, David Watkins and Julie Godard, Secretary.

The Corporation has also announced that it has closed an equity financing of \$250,000 with accredited investors and directors and will issue 833,333 post-consolidation common shares and warrants, a warrant and \$0.60 being required to acquire a common share of the Corporation before August 20, 2006. Shares issued under this private placement are subject to a four months hold period. The proceeds of this placement will be used for working capital purposes.

Item 5. *Full Description of Material Change*

See the Press Release attached.

Item 6. *Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102*

Confidentiality is not requested

Item 7. *Omitted Information*

None.

Item 8. *Executive Officer*

The following senior officer of the Corporation is knowledgeable about the material change and this report:

Ronald Shorr, President, (514) 217-9157

Item 9. *Date of Report*

November 8, 2004.

(signed) Ronald Shorr
President



APPROVAL OF CONSOLIDATION AND CHANGE OF NAME AND CLOSING OF EQUITY FINANCING TRADING TO RESUME UNDER NEW SYMBOL, MAO ON 11/9

Montreal, November 8, 2004 : Maude Lake Exploration Ltd announces that at the Special Meeting of its shareholders held on October 29, 2004, shareholders have approved the consolidation of its share capital on a basis of **one (1) post-consolidation common share for each six (6) pre-consolidation common shares** outstanding.

Shareholders have also approved the change of name of the Corporation to **Maudore Minerals Ltd** or, in its French version, **Minéraux Maudore Ltée**.

The Corporation will forward a letter of transmittal to all its shareholders as soon as possible instructing them to surrender the certificates evidencing their pre-consolidation Maude Lake Exploration Ltd common shares for replacement certificates representing the number of post-consolidation Maudore Minerals Ltd common shares to which they are entitled as a result of the consolidation.

The common shares of Maudore Minerals Ltd will continue to be listed on a consolidation basis on the TSX Venture on November 9, under the symbol MAO.

At the Special Meeting of October 29, 2004, shareholders have also approved the nomination of two new directors upon resignations of Patrick Bradley and Marcel DeRouin, whose prior service as Board members has been greatly appreciated. The new Board of Directors of Maudore is composed of: Ronald Shorr, President, Anne Slivitzky, Chairwoman, Terence Ortslan, Hubert Marleau, David Watkins and Julie Godard.

The Corporation also announces that it has closed an equity financing of \$250,000 with accredited investors and directors and will issue 833,333 post-consolidation common shares and warrants. A warrant and \$0.60 will be required to acquire a common share of the Corporation before August 20, 2006. Shares issued under this private placement are subject to a four months hold period. The proceeds of this placement will be used for working capital purposes.

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

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**For more information call:
Ronald Shorr, President
Maude Lake Exploration
Tel : 514-761-1415
E-mail: info@maudelake.com**