



## Minerals Ltd.

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### **Maudore Minerals Ltd. Announces Private Placement Financing**

**Montreal, Quebec, CANADA, December 1, 30, 2011:** Maudore Minerals Ltd. (the “**Company**”) (**MAO**: TSX Venture; **MAOMF**: US OTC; **M6L**: Frankfurt Exchange) is pleased to announce the arrangement of a non-brokered private placement financing on a best efforts basis of 714,286 units (“**Units**”) @ \$8.40 per Unit for gross proceeds of \$6,000,000, with an overallotment option to purchase a further 714,286 Units at the same price for potential added proceeds of \$6,000,000.

CEO Ronald Shorr stated that he is delighted to do another financing “with such a large premium to the market price. This is a continuation of our efforts to fund Maudore in the most minimally dilutive manner to shareholders.”

Each Unit is comprised of one common share of the Company, issued as a flow-through share (“**Flow-Through Share**”) and one-half of one common share purchase warrant, with each whole common share purchase warrant, (“**Warrant**”) exercisable at \$8.40 per share for a period of 18 months from the date the Warrant is issued. The price per Unit of \$8.40 represented a premium of approximately 53% to Maudore’s closing price on November 30, 2011 on the TSX Venture Exchange. The Company may pay a finder’s fee of approximately 5% of the gross proceeds. The Flow-Through Shares and Warrants will be subject to a four-month hold period commencing the date the Flow-Through Shares and Warrants are issued. This private placement is subject to the conditional approval of TSX Venture Exchange.

After this private placement, Maudore will have 25,801,330 shares outstanding (26,515,616 if overallotment is used), or 28,991,312 fully diluted (30,062,741 if overallotment is used). Proceeds from the sale of these Units will be used for exploration on the Company’s Comtois Gold Project and the associated land area with a recent emphasis on expanding the resource in various directions.

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

Maudore owns 100% of the Comtois Gold Project in Quebec. Infrastructure is excellent: a highway; accessibility to North America’s lowest cost power; plenty of nearby water and a mining-oriented local workforce. Quebec is consistently ranked among the best locations worldwide for mineral exploration. Maudore also owns a large land area west of Comtois with volcanogenic gold/massive sulphide (VMS) potential. VMS gold deposits are more common in Quebec than anywhere else in the world. Maudore’s total land package, now over 95,000 hectares (235,000 acres or 367 sq. mi), is larger than New York City.

**On behalf of the Board of Directors of Maudore Minerals Ltd.:**  
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*Statements in this release that are not historical fact 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. Readers are cautioned that any such statements are not guarantees of future performance and that the actual developments or results may vary materially from those in these “forward-looking statements”.*

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