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## **MAUDORE CLOSES A \$13.5 MILLION FINANCING**

**Montreal, Quebec, CANADA, December 21, 2011:** Maudore Minerals Ltd. (the “**Company**”) (**MAO**: TSX Venture; **MAOMF**: US OTC; **M6L**: Frankfurt Exchange) is pleased to announce the closing on December 21, 2011 of a non-brokered private placement financing previously announced December 1, 2011. The Company closed on gross proceeds of \$13,500,001.20 by issuing 1,607,143 units (“**Units**”) at a price of \$8.40.

The unit price represents a premium of 65% over MAO’s closing price on December 20, 2011. Due to strong demand, this closing exceeds both the originally announced financing (\$6 million) along with the overallotment option (another \$6 million), which was announced at the beginning of December.

CEO Ron Shorr said “I’m enormously pleased by the validation given to Maudore by our subscribers, and the ability to garner a large premium and thus avoid substantial dilution. To be able to raise this much money in a period of such uncertain market conditions, is a testament to our guidance of these “precious” Company assets. Maudore is now very well funded to continue exploration and development of our gold property at a very ambitious pace.”

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, until June 21, 2013. The Company is paying a finder’s fee of 5% of the gross proceeds. The Flow-Through Shares and Warrants will be subject to a four-month hold period which will expire on April 22, 2012. This private placement remains subject to the final approval of TSX Venture Exchange.

After this private placement, Maudore will have 26,694,187 shares outstanding, or 30,330,597 fully diluted. 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 upgrading the resource and expanding the resource in various directions.

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration, or an exemption from registration, under the Securities Act.

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

Maudore owns 100% of the high grade 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. The Company 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.

Maudore has a drilling program with over 80,000 meters, all diamond core, completed in 2010 and similar amounts expected in 2011 and 2012. As well as the drilling program, the Company is active on development fronts - metallurgical test work, environmental baseline studies, and community relations.

The Company only has 26.7 million shares outstanding with 30.3 million shares fully diluted. Insiders and institutions hold about 75% of the shares. Cost effective financings in Quebec over the past year, have allowed the Company to raise all of 2011's and 2012's financial requirements at 55% to 92% premiums to share price, thus minimizing dilution.

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