

Maudore Minerals Ltd.
1000 de la Gauchetière West, 24th Floor,
Montréal, QC, H3B 4W5 CANADA
Phone: 514-761-1415 Fax: 208-474-1560
Website: www.maudore.com Email: info@maudore.com

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE U.S.**

Maudore Minerals Closes \$5,008,264 Private Placement

Montreal, Quebec, CANADA, December 31, 2010: Maudore Minerals Ltd. (the “Company”) (MAO: TSX-Venture; MAOMF: US OTC; M6L: Frankfurt Exchange) is pleased to announce that on December 30, 2010, it successfully closed its previously announced non-brokered private placement (the “Offering”) of 626,033 units (“Units”) for aggregate gross proceeds of \$5,008,264. 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 \$8.00 per share until June 30, 2012. The price per Unit of \$8.00 represented a premium of approximately 33% to Maudore’s closing price on December 30, 2010 on the TSX Venture Exchange. The Company paid a finder’s fee of about 6% of the gross proceeds of the Offering to Oberon Capital Corporation. The Flow-Through Shares and Warrants are both subject to a four-month hold period, which will expire on May 1, 2011.

Pursuant to the terms of the Offering, Oberon is also expected to exercise an over-allotment option whereby the Company will place up to 373,967 additional Units for additional gross proceeds of up to \$2,991,736. A finder’s fee of up to 6% of the gross proceeds applies on the sale of any Units pursuant to exercise of the over-allotment option. The over-allotment closing is expected on or before January 31, 2011.

CEO Ronald Shorr stated, “We have again raised substantial funds on favourable terms, while avoiding large dilution to Maudore’s shareholders.” After this closing, Maudore has only 23,400,380 shares outstanding, 25,752,897 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.

About Maudore Minerals Ltd.

The current Inferred Mineral Resource (August 15, 2010) at Comtois is **1,212,000 Oz Gold** divided into an **open pinnable resource grading 3.2 g/t Au** to 150m depth and an underground resource grading 6.8 g/t Au. The estimate used a capping value of 65 g/t Au. For comparative purposes, the uncut resource is 1,400,000 oz. gold. 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 83,757 hectares (207,000 acres or 323 sq.mi), is larger than New York City.

On behalf of the Board of Directors of Maudore Minerals Ltd.: Ronald Shorr, Chief Executive Officer, can be contacted at 514-761-1415, by email at info@maudore.com or visit our website at www.maudore.com.

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”.

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.