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Maudore Minerals Raises \$3 Million @ \$8.60 per Share On a Bought-Deal Basis

Montreal, Quebec, CANADA, June 28, 2011: Maudore Minerals Ltd. (the “**Company**”) (**MAO:** TSX-Venture; **MAOMF:** OTC; **M6L:** Frankfurt Exchange) is pleased to announce the arrangement of a private placement financing on a bought-deal basis of 348,837 units (“**Units**”) @ \$8.60 per Unit for gross proceeds of \$3,000,000, with an overallotment option to purchase a further 116,279 Units at the same price for potential added proceeds of \$1,000,000.

CEO Ronald Shorr stated this financing is but “another example of something only available in Quebec. The funds bring us back to one year’s worth of funds for aggressive exploration and cause very minimal dilution.”

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 \$8.60 per share for a period of 18 months. The price per Unit of \$8.60 represented a premium of approximately 58% to Maudore’s closing price on June 27, 2011 on the TSX Venture Exchange. The Company will pay a finder’s fee of approximately 5% of the gross proceeds of the Offering to Oberon Capital Corporation. The Flow-Through Shares and Warrants will be subject to a four-month hold period.

After this private placement, Maudore will have 24,847,044 shares outstanding (24,963,323 if overallotment is used), or 27,869,892 fully diluted (27,928,032 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 90,000 hectares (223,000 acres or 349 sq. mi), is larger than New York City.

Four drill rigs are working 24 hours a day, 7 days a week on the project.

The current Inferred Mineral Resource at Comtois (reported Aug 15, 2010) is 8,126,000 tons grading 4.6 g/t Au, totaling **1,212,000 Oz Gold**, divided into a **potential open pit resource grading 3.2 g/t Au** to a 150m depth and an underground resource grading 6.8 g/t Au. The resource used a capping value of 65 g/t Au; for comparative purposes, the uncut resource is 1.4 million oz. gold.

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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