



**Minerals Ltd.**

**Maudore Minerals Ltd.**

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**Maudore Minerals Closes Second Tranche of Private Placement  
for Approximately \$950,000 @ \$8.60 per Share**

**Montreal, Quebec, CANADA, August 19, 2011:** Maudore Minerals Ltd. (the “Company”) (**MAO:** TSX-Venture; **MAOMF:** US OTC; **M6L:** Frankfurt Exchange) is pleased to announce closing late yesterday of the second tranche of the private placement financing announced June 28, 2011, of 110,914 units (“Units”) for gross proceeds of approximately \$954,000. As the Company closed the first tranche of the private placement on August 5, 2011 for over \$2.046 million, this second closing completes a \$3 million bought deal announced June 28<sup>th</sup>.

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, expiring February 18, 2013. The price per Unit of \$8.60 represented a **premium** of approximately **83%** to Maudore’s August 18, 2011 closing price on the TSX Venture Exchange. The Company paid a commission of 5% of the gross proceeds of the Offering to Oberon. The Flow-Through Shares and Warrants will be subject to a four-month hold period, which will expire on December 19, 2011.

Ron Shorr, Chairman and CEO, stated that “raising enough money to fund one of the industry’s most aggressive drilling campaigns while suffering minimal dilution is quite a trick; but we have done it again and again.”

After this closing, Maudore will have 24,847,044 shares outstanding, 27,869,892 on a fully diluted basis. 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.**

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 90,000 hectares (223,000 acres or 349 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 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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