



Minerals Ltd.

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 First Tranche of Private Placement
for Over \$2 Million @ \$8.60 per Share**

Montreal, Quebec, CANADA, August 5, 2011: Maudore Minerals Ltd. (the “Company”) (MAO: TSX-Venture; MAOMF: US OTC; M6L: Frankfurt Exchange) is pleased to announce closing of the first tranche of the private placement financing announced June 28, 2011, of 237,923 units (“Units”) for gross proceeds of approximately \$2.046 million. The Company anticipates closing the second tranche of the financing before month end.

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 5, 2012. The price per Unit of \$8.60 represented a premium of approximately 79% to Maudore’s August 4, 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 6, 2011.

Ron Shorr, Chairman and CEO, stated that “It’s very gratifying to be able to raise exploration funds for Maudore at such substantial premiums to our market price. Minimal dilution with maximum impact – I think our shareholders get the best possible advantages from this strategy.”

After this closing, Maudore will have 24,736,130 shares outstanding, 27,703,521 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.:

Ronald Shorr, Chief Executive Officer Telephone: 514-761-1415

Email info@maudore.com Website: 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.