

Maudore Thanks Shareholders For Supporting Stability and Progress Vs. The Dissidents' Half-Baked Plans and Nepotism

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Rex Harbour's Hand-Picked Slate of Nominees Lacks Real-World Mining Experience

Do Not Let Rex Harbour Take Over Your Company Without Paying Full Value For Your Shares

MONTREAL, QUEBEC -- (Marketwire) -- 07/12/12 -- With four days to go to the voting deadline, shareholders of [Maudore Minerals Ltd.](#) (TSX VENTURE: MAO) (OTCBB: MAOMF) (FRANKFURT: M6L) are urged to support the current board and management team by voting a BLUE proxy as soon as possible. Maudore shareholders are due to elect directors for the coming year at the annual meeting on Thursday July 19, 2012.

The voting deadline is 10am (Toronto time) on Tuesday July 17, 2012.
If you have any questions about voting your BLUE PROXY, please contact Kingsdale Shareholder Services at 1-866-230-2635 toll free in North America
Or at (416) 867-2272 outside of North America (collect calls accepted)
Or by email at contactus@kingsdaleshareholder.com.

"We are heartened by the many expressions of support we have received", Ronald Shorr, Maudore's chief executive officer said. "Our shareholders clearly appreciate that the current board represents stability, progress and experience. We would like to thank our shareholders for the continued encouragement."

Under Mr. Shorr's leadership Maudore has maintained a strong treasury with minimal dilution, conducted aggressive exploration and development programs with a high level of technical proficiency and success in discovery, and critically - developed the metallurgical and environmental work along with strong local relationships needed to carry a mining project through to production. Our chief operating officer is highly qualified, having put several mines into production; none of the dissidents have these qualifications or experience.

Maudore's board is made up of experienced people whose time in executive slots of junior mining companies (CEO, COO, and CFO) add up to almost 100 years while the dissidents' experience at that level is about one year with poor results.

Current management continues to advance Maudore's development, while the dissidents will, by their own admission, require a minimum of 3 months to formulate their plans! This is a setback we cannot afford!

The dissidents' hare-brained scheme has been underlined in recent days by their proposal that Maudore abandon the use of diamond drill core drilling at its Comtois property in Quebec in favour of reverse-circulation drilling.

This proposal vividly displays the dissidents' ignorance of mining conditions in Quebec. Reverse-circulation drilling equipment is not readily available in Canada, and typically costs more than a diamond drill core. Furthermore, a compressor and water truck are needed, resulting in added logistics and costs.

This further betrays their total lack of apparent experience in Quebec. Their CEO candidate had never even been to Quebec before he was at Maudore's property in March in what Maudore views as a devious plot to undermine Maudore at the last minute. It is also hard to see how these people can operate Maudore since their CEO candidate lives in Western Australia and the board chairman candidate lives in England. Mining companies cannot be operated effectively by long distance.

The Dissidents: Inexperienced with No Clear Plan and Beholden to Rex Harbour:

- Rex Harbour, the dissident group's leader, controls all three pillars of the group -- Rex Harbour and Associates, the Harbour Foundation and City Securities.

- Mr. Harbour used these three entities when he carried out a takeover in the spring of 2011 of Australian-listed Mintails, which operates a gold reclamation project in South Africa. Mintails, according to the independent analysis of Microaxis, "has return on total assets of (19.79) %, which means that it has lost \$19.79 on every \$1.00 spent on assets. This is far below average." The company also has a very high debt burden. It should be noted that Howard Carr, currently on the board of Mintails, is Mr. Harbour's candidate for CEO of Maudore.

- The dissidents' slate of nominees also includes Mr. Harbour's son, Daniel, a professor of cognitive science at a U.K. university. It is difficult to see what skill-sets the younger Mr. Harbour can possibly bring to a Quebec-based mining company.

- Mr. Harbour seeks to seize control of Maudore by installing his own group of directors, rather than offering shareholders the premium typically paid for an acquisition. He began by demanding the resignation of several board members and the addition of his own candidates, essentially giving him control by changing the balance of the board.

We have tried to work in good faith with Mr. Harbour and been rebuffed every time.

- When the current board offered some of Mr. Harbour's candidates' positions on the board, he outright rejected the proposal. We can only conclude that he wants to seize control of the board rather than gaining meaningful minority representation. Maudore's board has concluded that this would be unfair to the majority of shareholders.

- Mr. Harbour's accusations that Maudore's management refused to speak to him are easily disproved by conversations between him and board members, as well as many email communications.

- Mr. Harbour says his group needs 100 days to come up with a plan. This is a delay - not action. Indeed, there is no guarantee that this deadline will be met.

The Compelling Alternative: A Vote For Stability, Integrity and Progress:

- Maudore's directors are well respected with a depth of mining expertise. Among newcomers to the board, George Pirie is the CEO of San Gold, a successful Manitoba gold mining company. Raynald Vezina has overseen the pre-production phase of numerous base metal and gold companies. Dale Wallster has, among other accomplishments, been instrumental in one of the largest uranium discoveries in Canada in the last thirty years.

- The management slate also includes Scott Jobin-Bevans, an eminent geologist who recently served as president of the Prospectors and Developers Association of Canada. Last year, he presided over the world's largest mining convention.

- Maudore management also has high-quality technical expertise; our chief operating officer Kevin Weston has a strong technical background. The purpose of the newly-appointed technical committee is to augment these professionals, not to fill a void.

- Institutional Shareholder Services (ISS), and Glass Lewis & Co, the two leading independent proxy advisory firms, have recommended that shareholders support the current board and management team.

- As the ISS report notes, management's nominees have more years of technical experience than Mr. Harbour's nominees. Maudore's slate of directors has the skills, experience, relationships and industry knowledge to continue to provide strong leadership.

- Finally, the fact that Mr. Harbour's group provided a substantial amount of Maudore's last financing is surely proof of their faith in current management. Nothing has substantially changed since the investment except the continued discovery of high grade gold - two new discoveries in the last two months alone.

We can only conclude that Mr. Harbour seeks to seize the fruit of our accomplishments without paying shareholders a premium for their shares.

As Glass Lewis wisely notes: "while the Dissident claims that it is not seeking a stealth takeover of Maudore that is exactly what would occur if its proposed slate were approved."

Attention Maudore shareholders:
You are urged to vote only your BLUE proxy well in
advance of the deadline of
10am (Toronto time) on July 17, 2012.

If you have voted a YELLOW proxy, you can still change your vote, simply by voting your BLUE proxy today. Your subsequent later dated BLUE proxy will replace any prior YELLOW proxy you may have voted.

If you have any questions about your vote, please contact Kingsdale Shareholder Services at 1-866-230-2635 toll free in North America or at (416) 867 2272 outside of North America (collect calls accepted) or by email at contactus@kingsdaleshareholder.com.

About Maudore Minerals Ltd.

[Maudore](#) owns 100% of the Comtois gold project in Quebec, as well as 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 extends over 94,000 hectares (235,000 acres or 367 square miles).

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 include, but are not limited to, statements with respect to Maudore's strategy, plans or future financial or operating performance or the possibility of defining future mineral deposits. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "could," "may" or "will" occur. 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 Maudore, including, but not limited to, the impact of the general economic conditions, inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with Maudore's expectations, accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, dependence upon regulatory approvals and the availability of financing and other related risks and uncertainties. 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". Maudore undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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