

Maudore Provides Update

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VAL-D'OR, QUEBEC--(Marketwired - Dec 3, 2014) - George Fowlie, Chairman of [Maudore Minerals Ltd. \(TSX VENTURE:MAO\)\(OTCBB:MAOMF\)\(FRANKFURT:M6L\)](#) ("**Maudore**" or the "**Corporation**"), announces today that a cease trade order preventing trading in the Corporation's shares has been issued by the competent securities regulatory authorities as a result of the failure by the Corporation to file its financial statements for the nine months ended September 30, 2014 within the prescribed delay. The Corporation is currently in the process of completing these financial statements and once they have been filed, the Corporation will apply to have the cease trade order lifted.

The Corporation also announces that Greg Struble has resigned as the Chief Executive Officer of Maudore and of its subsidiary Aurbec Mines Inc. ("**Aurbec**") effective as of November 30, 2014. His resignation is part of the overall plan to transition the Corporation to a care and maintenance status. Mr Struble will be available to the Corporation on a contractual basis as needed going forward. "Greg and his team have done an exemplary job, under very difficult conditions, to efficiently, conscientiously and safely shut down the mine and mill at Sleeping Giant in order to preserve value in anticipation of improved market conditions as and when they occur," said Mr Fowlie. "We thank him for this on behalf of all of our stakeholders." As a result of this resignation, Mr. Fowlie will serve as interim Chief Executive Officer of Maudore and Aurbec.

About Maudore Minerals Ltd.

Maudore is a Quebec-based junior gold company with mining and milling assets as well as more than 22 exploration projects. Five of these projects are at an advanced stage of development with reported current and historical resources and mining. Currently, all the Corporation's operating assets are on care and maintenance awaiting a significant change in the gold market. The Corporation's exploration projects span some 120 km, east-west, of the underexplored Northern Volcanic Zone of the Abitibi Greenstone Belt and cover a total area of 1,285 km², with the Sleeping Giant Processing Facility within trucking distance of key development projects.

Cautionary Statement Regarding Forward-Looking Statements

This release and other documents filed by the Corporation contain forward-looking statements. All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "intend", "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, performance and achievements of the Corporation, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, financial related risks, unstable gold and metal prices, operational risks including those related to title, significant uncertainty related to inferred mineral resources, operational hazards, unexpected geological situations, unfavourable mining conditions, changing regulations and governmental policies, failure to obtain required permits and approvals from government authorities, failure to obtain any required approvals of the TSX Venture Exchange, failure to obtain any required financing or the approval of creditors to the Proposals to be presented to them, failure to implement any strategic alternatives for the Corporation, increased competition from other companies many of which have greater financial resources, dependence on key personnel and environmental risks and the other risks described in the Corporation's continuous disclosure documents.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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