

Maudore Minerals Announces the Sale of the Sleeping Giant Mine and Mill to Abcourt Mines Inc.

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TORONTO, Mar 4, 2016 - [Maudore Minerals Ltd.](#) ("Maudore" or the "Corporation") (TSX VENTURE:MAO) (FRANKFURT:M6L) announces that Deloitte Restructuring Inc. ("Deloitte"), acting solely as court-appointed receiver for the assets of Maudore's 50.1% owned subsidiary Aurbec Mines Inc. ("Aurbec"), has concluded a purchase agreement for the sale to [Abcourt Mines Inc.](#) (www.abcourt.com) of the Sleeping Giant mine and its mill, together with the Harricana, Dormex, Discovery, Flordin, Cameron Shear and Laflamme exploration properties.

The closing of this transaction is expected to occur by no later than April 30, 2016 and is subject to the satisfaction of a number of conditions, including the assignment of environmental permits and receipt of all necessary environmental approvals, the negotiation of a satisfactory collective agreement in respect of the workforce, and the approval of the Quebec Superior Court.

The net proceeds from this transaction will be remitted by Deloitte to FBC Holdings S. à r.l, the senior creditor of Aurbec, and applied to its outstanding debt. Maudore is not entitled to receive any of the proceeds from this transaction.

About Maudore Minerals Ltd.

[Maudore Minerals Ltd.](#) is a junior gold exploration company that holds 100% interest in the Comtois advanced-stage gold exploration project and ten grass-roots exploration projects located in the Northern Volcanic Zone of the Abitibi Greenstone Belt in Quebec.

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, rulings of applicable judicial authorities having jurisdiction over the Corporation's insolvency proceedings, 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 and other third parties, failure to obtain any required approvals of the TSX Venture Exchange or from shareholders, failure to obtain any required financing, 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

Contact

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