FORM 51-102F3

MATERIAL CHANGE REPORT

UNDER NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

Maudore Minerals Ltd. (the "Company")
1000 de la Gauchetière, Ouest, 24th étage
Montréal, Québec, H3B 4W5

2. Date of Material Change

December 30, 2010

3. News Release

A news release was issued on December 31, 2010 through Filing Services Canada and subsequently filed on SEDAR.

4. Summary of Material Change

The Company has completed a non-brokered private placement of 626,033 units ("**Units**") at a price of $8.00 per Unit for aggregate gross proceeds of $5,008,264. 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 $8.00 per share until June 30, 2012.

5. Full Description of Material Change

The Company announced that on December 30, 2010, it closed its previously announced non-brokered private placement of 626,033 Units for aggregate gross proceeds of $5,008,264. Each Unit is comprised of one common share of the Company, issued as a Flow-Through Share and one-half of a Warrant, exercisable at $8.00 per share until June 30, 2012. The Flow-Through Shares and Warrants are both subject to a four-month hold period, which will expire on May 1, 2011.

Proceeds from the sale of these Units will be used for exploration on the Company's Comtois Gold Project and the associated land area.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Julie Godard, Corporate Secretary – (819) 797-9336

9. Date of Report

January 10, 2011

Forward looking information

This document may contain or refer to forward looking information within the meaning of applicable securities laws, based on current expectations, including, but not limited to, proposed use of proceeds, timing for closing of the financing, ability to attract financing, renunciation of flow-through expenses, regulatory approvals, ability to complete the Offering, and future exploration expenses and plans. Forward looking statements are subject to significant risks and uncertainties, including those risks identified in the annual information form of the Company, which is available under the profile of the Company on SEDAR, and other factors that could cause actual results to differ materially from expected results. Estimates and assumptions underlying the future-looking information are based upon negotiations between the Company and prospective investors, extensive technical and scientific analysis conducted by the management of the Company, and information obtained by the Company from third parties. Readers should not place undue reliance on forward-looking information. Forward looking information is provided as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances.