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

February 16, 2011

3. News Release

A news release was issued on February 17, 2011 through Filing Services Canada and subsequently filed on SEDAR.

4. Summary of Material Change

The Company has completed the second tranche (“**Second Tranche**”) of 547,625 units (“**Units**”) of a non-brokered private placement (“**Private Placement**”) at a price of $8.00 per Unit for aggregate gross proceeds of $4,381,000. The first tranche (“**First Tranche**”) of the Private Placement closed on December 30, 2010.

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 August 16, 2012.

5. Full Description of Material Change

The Company announced that on February 17, 2011, it closed the Second Tranche of 547,625 Units of the Private Placement for gross proceeds of $4,381,000. 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 August 16, 2012. The Flow-Through Shares and Warrants are both subject to a four-month hold period, which will expire on June 17, 2011. The first tranche of the Private Placement closed on December 30, 2010.

The aggregate amount of the Private Placement, including the First Tranche and Second Tranche, was 1,173,658 Units for proceeds of $9,389,264.

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

February 25, 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.