

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**UNDER NATIONAL INSTRUMENT 51-102**

**1. Name and Address of Company**

Maudore Minerals Ltd. (the "Company")  
2000 Peel, Suite 760,  
Montreal, QC, H3B 4W5, Canada

**2. Date of Material Change**

December 21, 2011

**3. News Release**

A news release was issued on December 21, 2011 through Marketwire and subsequently filed on SEDAR.

**4. Summary of Material Change**

The Company has completed a private placement ("**Private Placement**") of 1,607,143 units (each a "**Unit**") at a price of \$8.40 per Unit for aggregate gross proceeds of \$13,500,001.20. 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 \$8.40 per share. The Flow-Through Shares and Warrants are both subject to a four-month hold period.

**5. Full Description of Material Change**

The Company has completed Private Placement of 1,607,143 Units at a price of \$8.40 per Unit for aggregate gross proceeds of \$13,500,001.20. Each Unit is comprised of one Flow-Through Share and one-half of one common share purchase warrant, with each whole common share purchase Warrant exercisable at \$8.40 per share for a period of 18 months, until June 21, 2013. The Flow-Through Shares and Warrants are both subject to a four-month hold period which will expire on April 22, 2012.

Proceeds from the sale of these Units will be used for exploration on the Company's Comtois Gold Project and the associated land area with an emphasis on upgrading the resource and expanding the resource in various directions.

**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**

December 23, 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.