FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Maudore Minerals Ltd.
2000 Peel Street
Suite 620
Montreal, Quebec
Canada, H3A 2W5

2. Date of Material Change

January 10, 2014

3. News Release

A news release (the "**News Release**") was issued by Maudore Minerals Ltd. ("**Maudore**" or the "**Company**") (MAO: TSX-Venture; MAOMF: US OTC; M6L Frankfurt Exchange) through CNW Telbec on January 10, 2014. A copy of the News Release is attached hereto as Appendix A and forms a part of this material change report.

4. Summary of Material Change

Maudore announced that it will no longer proceed with the rights offering that it initiated on December 20, 2013 and that was scheduled to expire at 5:00 p.m. (Montreal time) on January 10, 2014 (the "**Rights Offering**").

On January 8, 2014, Maudore finalized its revised 2014 mining operations plan and financial forecast (the "**2014 Budget**") which showed materially lower free cash flow for 2014 than originally anticipated primarily due to: (i) lower gold price assumptions, (ii) increased working capital requirements related to the restart of the Sleeping Giant mine, and (iii) the shift of certain production from 2014 to 2015. The majority of the reduced cash flow for 2014 represents production timing issues and not a lower life-of-mine production forecast. As a result of the reprofiling of cash flows in the 2014 Budget, the ability of the Company to meet its contractual repayment obligations agreed to under the consensual restructuring proposal entered into with its major creditors (the "**Consensual Restructuring**") has become challenging.

In light of the foregoing, Maudore has entered into discussions with Cyrus Capital Partners ("**Cyrus**"), in its capacity as a manager to FBC Holdings S.à r.l ("**FBC**"), regarding certain changes to the covenants and maturity of the proposed $6,000,000 liquidity facility that FBC was to provide Maudore as part of the Consensual Restructuring. Cyrus has advised Maudore that it will require more time to diligence the 2014 Budget to determine whether to amend the previous terms of its financial support of Maudore in order to accommodate the cash flow profile of the 2014 Budget. Cyrus may also require that the Company agree to certain other terms to protect its existing investment as part of its continued forbearance and support of the Company. The Company has not yet had discussions with its other secured and unsecured creditors about the 2014 Budget and its implications for the previously agreed terms of the Consensual Restructuring.

As a result of the required changes to the Consensual Restructuring and the uncertainties surrounding the ability to secure creditor approval of any changes, the Company has decided that it will no longer proceed with the Rights Offering and all funds held by CST Trust Company, the subscription agent for the Rights Offering, will be returned to subscribers.

5. Full Description of Material Change

There is no additional information not included in the News Release attached hereto.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Greg Struble
President and CEO
Email: greg.struble@maudore.com
+1 647 927 0239

9. Date of Material Change Report

January 10, 2014

A copy of this material change report will be sent to any shareholder upon request at no charge.

APPENDIX A

PRESS RELEASE

FOR IMMEDIATE RELEASE

Maudore Minerals Ltd.
2000 Peel Street
Suite 620
Montreal, QC
Canada H3A 2W5

Maudore Announces Update Regarding its Consensual Restructuring and the Termination of its Rights Offering

MONTREAL, (January 10, 2014) /CNW Telbec/ - Maudore Minerals Ltd. (**MAO:** TSX-Venture; **MAOMF:** US OTC; **M6L:** Frankfurt Exchange) announces that it will no longer proceed with the rights offering that it initiated on December 20, 2013 and that was scheduled to expire at 5:00 p.m. (Montreal time) on January 10, 2014 (the "**Rights Offering**").

On January 8, 2014, Maudore finalized its revised 2014 mining operations plan and financial forecast (the "**2014 Budget**") which showed materially lower free cash flow for 2014 than originally anticipated primarily due to: (i) lower gold price assumptions, (ii) increased working capital requirements related to the restart of the Sleeping Giant mine and (iii) the shift of certain production from 2014 to 2015. The majority of the reduced cash flow for 2014 represents production timing issues and not a lower life-of-mine production forecast. As a result of the reprofiling of cash flows in the 2014 Budget, the ability of the Company to meet its contractual repayment obligations agreed to under the consensual restructuring proposal entered into with its major creditors (the "**Consensual Restructuring**") has become challenging.

In light of the foregoing, Maudore has entered into discussions with Cyrus Capital Partners ("**Cyrus**"), in its capacity as a manager to FBC Holdings S.à r.l ("**FBC**"), regarding certain changes to the covenants and maturity of the proposed $6,000,000 liquidity facility that FBC was to provide Maudore as part of the Consensual Restructuring. Cyrus has advised Maudore that it will require more time to diligence the 2014 Budget to determine whether to amend the previous terms of its financial support of Maudore in order to accommodate the cash flow profile of the 2014 Budget. Cyrus may also require that the Company agree to certain other terms to protect its existing investment as part of its continued forbearance and support of the Company. The Company has not yet had discussions with its other secured and unsecured creditors about the 2014 Budget and its implications for the previously agreed terms of the Consensual Restructuring.

As a result of the required changes to the Consensual Restructuring and the uncertainties surrounding the ability to secure creditor approval of any changes, the Company has decided that it will no longer proceed with the Rights Offering and all funds held by the Transfer Agent will be returned to subscribers.

Maudore intends to continue assessing its strategic alternatives given its current financial situation. Further announcements will be made by the Company in due course.

About Maudore Minerals Ltd.

Maudore is a Quebec-based junior gold company in production, with mining and milling operations 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, gold production is ramping up at the Sleeping Giant mine. The Company's projects span some 120 km, east-west, of the underexplored Northern Volcanic Zone of the Abitibi Greenstone Belt and cover a total area of 1,570 km² with the Sleeping Giant Processing Facility within trucking distance of key development projects.

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Cautionary Statement Regarding Forward-Looking Statements

This release and other documents filed by the Company 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 Company, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Company 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 TSXV or from shareholders, failure to obtain any required financing, failure to complete any of the transactions described herein, 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 Company’s continuous disclosure documents.