Maudore Minerals Ltd. Makes an Assignment of its Property Under the Bankruptcy and Insolvency Act

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TORONTO, May 16, 2016 - George Fowlie, Chairman of the Board, Interim Chief Executive Officer and Interim Chief Financial Officer of Maudore Minerals Ltd. (NEX:MAO.H) ("Maudore" or the "Corporation"), announces today that Maudore has made, under the Bankruptcy and Insolvency Act ("BIA"), an assignment of its property to a trustee for the benefit of its creditors generally. Deloitte Restructuring Inc., which has been acting as the monitor of the proceedings under the Companies' Creditors Arrangement Act in respect of the corporation, has agreed to act as bankruptcy trustee.

At a meeting of the Board of Directors of Maudore held on May 16, 2016, the directors of Maudore passed a resolution to cause the Corporation to make an assignment under the BIA in light of the fact that the Corporation has no access to funds to continue operations. Following that meeting, the Corporation made an assignment under the BIA and is bankrupt effective today.

About Maudore Minerals Ltd.

Maudore is a Quebec-based junior gold company with more than 13 exploration projects. One of these projects is at an advanced stage of development with reported current and historical resources and mining.

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, 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, failure to obtain any required approvals of the TSX Venture Exchange, failure to obtain any required financing or the approval of creditors to the Proposals to be presented to them, failure to implement any strategic alternatives for the Corporation, 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.

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