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LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

SOIL SAMPLING ESTABLISHES SIGNIFICANT ANOMOLOUS GOLD ALONG STRIKE FROM THE BAM GOLD PROJECT JUNIOR LAKE PROPERTY

London, United Kingdom, ---14th January 2021 - Landore Resources Limited (AIM: LND) ("Landore Resources" or "the Company") is pleased to report on the results of the 2020 soil sampling program carried out along strike to the east and west of its BAM Gold Project ('BAM Gold'), Junior Lake Property, Ontario, Canada.

Highlights:

- **In 2020 Landore completed a new soil-till sampling campaign covering 2.0 kilometres along strike to the east of BAM Gold. The 2020 campaign successfully established the presence of widespread anomalous gold and indicated multiple gold trends. The area covered recorded the highest soil-till assay results to date in both of the 2019/20 soil till campaigns completed on the Junior Lake property and supports extending the resource drilling from BAM Gold.**

- **In addition, an infill soil-till sampling programme was completed over the 2.1 kilometres strike length to the immediate west of BAM Gold, with the results confirming the prospectivity of this area and its potential to contain extensions of BAM Gold. Drilling has commenced in this area and has intersected similar geological lithology and mineralisation to BAM Gold.**

Commenting on this report, Chief Executive Officer of Landore Resources, Bill Humphries, said:

"The highly successful soil sampling programmes, completed in 2020 and in 2019, has established the presence of widespread anomalous gold and multiple gold trends along strike to the east and west of BAM Gold for a total length of 8 kilometres. These programmes have identified numerous new drill targets which have the potential of being advanced into additional resources to continue the rapid growth of the BAM Gold Project.

Drilling Update:
The drilling programme for 2020-21 at the BAM Gold Deposit is progressing as planned with a total of 6,518 metres of HQ diamond core, comprising 30 drill holes, completed to date. All drill holes have successfully intersected prospective mineralised zones associated with the BAM Gold Deposit. The drill core has been logged, processed and sent to ALS Minerals of Thunder Bay for analysis to date. Assay results are pending and will be reported once received and collated. The drilling programme is expected to complete in April 2021.

2020 SOIL SAMPLING PROGRAMME, JUNIOR LAKE PROPERTY

Landore Resources' geological team completed an extensive exploration campaign during the summer of 2020 which included the establishment of a cut grid and soil sampling, westwards along strike for 2.1 kilometres and eastwards along strike for 2 kilometres from the existing BAM Gold Project, successfully establishing the presence of widespread anomalous gold and multiple gold trends.

A full report on the 2020 soil sampling programme has been prepared by the Company (the "2020 Report"), with the key information from the 2020 Report summarised below. *The 2020 Report containing maps and charts titled '2020 Soil Sampling Programme, Junior Lake property' and dated January 11 2020 can be viewed on Landore's website www.landore.com*

"Summary

The Junior Lake property is located approximately 230 kilometres north-northeast of Thunder Bay, ON. The property contains three NI43-101 compliant mineral resources, two of which are predominately nickel (B4-7 and VW) and one which is gold (BAM Gold).

During the summer of 2020 soil sampling was conducted on the Junior Lake property aimed at infilling and extending the 2019 soil sampling program (see soil report dated 30 November 2019). A total of 1013 samples, inclusive of QAQC samples were collected. Soil sampling consisted of collection of the B horizon at a nominal spacing of 25m. Numerous areas were unable to be

sampled due to swampy conditions or signs of disturbance from past forestry operations.

Soil data has indicated exploration targets prospective for further significant gold mineralization to the east and west of the currently-defined BAM Gold deposit. Numerous anomalous gold trends were noted, of which four priority areas are:

1. Continuation of the BAM Gold trend an additional 1.5 km to the west of which follow up drilling along a portion has had encouraging results,

2. Anomalous gold values associated with iron formation between Juno Lake and Boras Lake that are open to the west, towards the known Lamaune Gold occurrence,

3. Anomalous gold values continuing west towards Juno Lake along the projected metasedimentary sequence of the BAM gold and the possibility of a southwest splay from this trend passing just south of Juno Lake, and

4. The gold trend east of the BAM Gold Deposit has been extended for a further 2.0km. Gold anomalies continue eastward beyond the surveyed grid.

The soil sampling program was deemed a successful, low cost tool for gold exploration and should be expanded to cover the width of the property.

Introduction

The sampled portions of the grid spanned three separate areas:

1) The Eastern section of the existing Felix Lake soils grid from 700W to 2000W. Infilling to obtain coverage at 100 metre centres along strike (1.3km x 1.7km wide).
2) Extending the existing Junior lake soils grid to the west from 400E to 600W at 100 metre centres (1km X 1.7km wide).

3) Completing a new soils grid to the East of the BAM Gold deposit from 3000E to 5000E at 100 metre centres (2km x 1.2km)

A total of 1,013 samples, including 121 reference samples, were analyzed.

Samples were collected from the B horizon at a nominal distance of 25m using a Dutch auger. Samples had their location recorded using a handheld GPS as well as the grid reference. Each sample also had the depth it was taken and description of colour and composition noted.

The area was extensively logged ~20 years ago. As a result, areas with obviously disturbed soil, with thick organics or A horizons >2m, the limit of the soil auger, or conversely no developed soil profile, were not sampled.

Property Description and Location

The Junior Lake property is located ~230km north-northeast of Thunder Bay, ON and ~75km east-northeast of the village of Armstrong, Ontario. The property is accessible by heading east along gravel logging roads from the village of Armstrong.
The property consists of 1,158 mineral claims and six mining leases.

Regional Geology

The Junior Lake property is located within the Caribou Lake - O'Sullivan greenstone belt of the East Wabigoon Subprovince of the Superior Province. The greenstone belt ranges from 3.5 - 15 km in width, north-south, and extends for 80 - 100 km, east-west (MacDonald, 2006). To the south it is bordered by the Robinson Lake Batholith of the Lamaune Batholitic Complex and to the north by a roughly east-west trending fault zone. Northeast of the property the belt is intruded by the tonalitic to quartz dioritic Summit Lake Batholith. Nipigon diabase sills and cross-cutting dykes intrude the western portion of the greenstone belt.

Regional deformation is west to west-northwest trending and sub-vertical to steeply north dipping foliation and small scale folding. Metamorphism is generally greenshist, increasing to amphibolite near the contact of the batholiths.

BAM Gold Deposit

From 2015 to 2020 Landore has explored for gold on the property conducting multiple drill programs as well as ground geophysics, soil sampling and geological mapping.

The Junior Lake property is host to the BAM Gold deposit reporting 31,083,000 tonnes (t) at 1.02 grams/tonne (g/t) for 1,015,000 ounces of gold including 21,930,000t at 1.06g/t for 747,000 ounces gold in the Indicated category (7 January 2020 Mineral Resource Estimate, National Instrument 43-101 ("NI 43-101") compliant).

2020 Soil Sampling

The sampled portions of the grid spanned three separate areas:

1) The Eastern section of the existing Felix Lake soils grid from 700W to 2000W. Infilling to obtain coverage at 100 metre centres along strike (1.3km x 1.7km wide).

2) Extending the existing Junior lake soils grid to the west from 400E to 600W at 100 metre centres (1km X 1.7km wide).

3) Completing a new soils grid to the East of the BAM Gold deposit from 3000E to 5000E at 100 metre centres (2km x 1.2km)

A total of 1,013 samples, including 121 reference samples, were analyzed.

Samples were collected every 25m using a 4 cm Dutch auger and placed in clean, brown paper bags specifically designed for this type of material. Samples had their depth of collection noted as well as a general description of the sample itself (see Appendix II). In areas of poor soil development composite samples, when possible, were taken using multiple holes. Once collected, samples were dried in camp before shipment to the laboratory.

Duplicate samples were taken (4% of samples) and silica blanks were inserted (4% of samples). Replicate samples were taken at thirteen separate locations. The replicate samples consisted of three or four samples taken on an approximately 1 m x 1 m grid, where possible.

A total of 1,013 soil samples were submitted to ALS Global Ltd. of Vancouver for analysis. The samples were analyzed for low level gold in soils and sediments. The analytical package used was 'Prep-41, Au Me-ST 43' which involves drying at <60°C and sieving to -180 micron followed by aqua regia

digestion and ICP-MS finish for analysis of gold and 42 other elements. The samples submitted consisted of 893 individual soils, 49 duplicate soils, 24 replicate samples and 48 silica blanks.

QAQC

The duplicate samples taken correspond well. The majority of elements have 70-90% within +/-20% of the duplicate values, that increases to >90% of the values when the range is expanded to +/-30%. The outliers may in part be attributed to the sample sites. Numerous locations had thin B horizons which resulted in composite samples being taken. It is likely this contributed to the variation in duplicates.

The replicate samples were taken at eight separate locations and consist of three to four samples on an approximate one meter by one meter square. Of the replicant samples, four of the sites had one sample of the replicant set with values greater than double the remaining samples while the other samples were within 20%. Three of the replicant sets had one sample >20% of the other samples. One set of replicant samples was within 20% for all samples. The variability may be a result of a different medium being sampled as often the sample description is different on the outlier sample.

After review and consideration, the combined 2019-2020 data set was used for interpretive purposes.

Soil Sampling Results

To remove anomalous samples, they were screened based on their description. Samples described as organic rich, black or grey in colour or clay were considered suspect and may not be representative of the B horizon. The remaining samples were used for the calculation of the background value of each element. The background value is the average of the lower 25% quartile, listed in Table 2.

Table 1: Select elements' calculated background values.

Element	Au	Ag	As	Cu	Ni
Background Value	0.261 ppb	0.013 ppm	1.06 ppm	3.78 ppm	5.29 ppm

The response ratios (RR) were calculated for all elements by taking the background value and dividing it into the analytical value. This was also done for the suspect samples. RRs are rounded and values of >=5 considered anomalous.

A correlation matrix was also generated for the samples taken. Gold (Au) showed only a very weak correlation with bismuth, and chromium. As a result, it was determined that use of the correlation matrix was not helpful at this time.

An examination of the gold RR showed there were 103 samples with anomalous values (RR>=5). Of these samples 40 had values of 10-30 while 13 had RR >30. In order to help prioritize them a criterion of Au+As+Cu RR>5 was used. This criterion was previously established in 2019 as a signature of the gold mineralization of the BAM deposit. Seventeen samples were determined to have the same signature as the BAM deposit. Maps showing the anomalous sites for Au, As, Ag, Cu, Au+As+Cu are in Appendix I. As well a map illustrating the trend of the gold within the soil samples is in Appendix I.

In order to assist in correlating anomalies across lines, the regional fabric of the area was used. Within the area there is a general fabric that strikes 105-115°, this is highlighted by completed geophysics (VLF, MaxMin). The geophysics highlights formation sulphide zones within the area and is used as both marker horizons and to illustrate the fabric within an area. It is important to note that there are cross cutting structures within the area. These structures may play an important role in the gold mineralization, acting both as pathways and aiding in concentrating the auriferous fluids. As such they will require additional investigation and follow-up in the future.

To determine significant anomalies several elements with RR>=5 were examined, in particular Au, Ag, As, and Cu, with these elements often being closely associated with gold deposits. Criterion developed in 2019 established the combination of Au+As+Cu as being characteristic of the BAM deposit. Using this criteria, locations with coincident Au+As+Cu, and to a lesser extent Ag, anomalies were considered to have the same characteristics as the BAM occurrence and examined in detail. Seventeen sites were found with coincident Au+As+Cu anomalies, as well as thirteen additional sites with Au RR>30 of which selected locations are listed in Table 2.

Table 2: Samples containing anomalous Au+As+Cu and select samples with anomalous Au. Location and RR values given. A) Felix Lake Grid. B) Junior Lake Grid. C) Junior Lake East Grid.

A) Felix Lake Grid

Sample	Line	Station	Response Ratio				Notes
			Au	As	Cu	Ag	
A0059943	L1800W	100S	6	66	27	1	Samples are along trend with additional Au and Au and Cu anomalies from the 2019 survey. Trend is traceable for 800m and may extend for an additional 700m to the west.
Y068896	L1200W	150S	52	1	4	3	
Y068899	L1200W	250S	42	2	1	1	
Y068925	L1400W	275S	51	1	10	2	High Au value within previously defined 800m trend of poor sample coverage.
A0059722	L400W	375N	8	5	16	4	Samples within swampy region, trend can be correlated to W or SSW. Trend ~800m in length and can be linked to existing BAM Au mineralization and 2019 soil samples.
A0059706	L300W	450N	32	3	5	2	
A0059698	L200W	475N	14	18	7	3	

B) Junior Lake Grid

Sample	Line	Station	Response Ratio				Notes

			Au	As	Cu	Ag	
A0059413	L000	N300	7	14	9	3	Locations are part of a large zone of anomalous Cu, As and Au values surrounding an E-W swampy area south of the BAM Gold trend. Samples may represent a separate, sub-parallel shear.
A0059415	L000	N350	142	20	2	1	
A0059416	L000	N375	8	16	10	2	
A0059395	L100E	N375	6	18	32	6	
A0059397	L100E	N450	12	21	12	1	
A0059353	L300E	N325	5	60	10	5	
A0059354	L300E	N525	5	10	9	2	
A0059460	L400E	N400	7	28	14	4	
A0059471	L500E	N600	9	140	96	7	Locations above and north of the BAM Gold metasedimentary sequence. Connects to anomalous As and Au to the E and to the BAM occurrence.
A0059473	L500E	N650	53	25	7	2	

C) Junior Lake East

Sample	Line	Station	Response Ratio				Notes
			Au	As	Cu	Ag	
Y069222	L3200E	175S	101	16	32	16	Samples define a corridor 100-200m wide and approximately 1.9km E-W. corridor is along strike from the known BAM Au mineralization. Centered within the corridor are exploration drill holes with gold mineralization as well as surface samples with anomalous Au values. Trend is a continuation of anomalous values found in 2019.
Y069224	L3200E	225S	41	3	3	3	
Y069165	L3400E	187.5S	18	12	9	2	
Y068831	L3500E	175S	218	8	5	3	
Y068829	L3500E	200S	79	1	1	1	
Y068991	L4000E	300S	7	5	9	3	
Y068995	L4000E	400S	8	17	10	3	
Y067660	L4300E	450S	15	24	12	5	
Y067743	L4600E	400S	23	303	137	5	
Y067799	L4800E	450S	22	7	5	5	
Y067757	L5000E	375S	506	1	2	1	
Y069247	L3100E	250S	56	5	4	4	Samples located south of the BAM Au trend and can be loosely correlated together.

Y067667	L4300E	625S	43	3	1	2	They may represent small offshoots or ballooning of the BAM mineralization.
Y068846	L3600E	L025N	33	2	2	4	Samples are located north of the BAM Au trend. Numerous additional samples with elevated As, Cu or Ag occur. Northern most samples along surveyed lines show a weak E-W correlation and may represent an additional Au trend.
Y068973	L3700E	100S	28	14	9	2	
Y067703	L4500E	100N	6	58	7	2	
Y067702	L4500E	075N	16	32	9	13	
Y067818	L4700E	200S	10	28	18	5	
Y067757	L5000E	375S	506	1	2	1	

Interpretation

Gold appears to respond well to the sampling programs conducted in both 2019 and 2020. It is possible to link together anomaly trends across 100s of meters. It is important to not just rely on the intensity of the RR but to also use a multi-element classification. This is highlighted when the BAM occurrence is examined where multiple gram surface samples generate an Au RR of 5-6 in the immediate samples. This criterion is not meant to exclude single element Au anomalies.

Through use of the soil data the BAM Gold trend was extended 1.1km to the west. Some exploratory diamond drilling has been conducted on a portion of this extension during fall 2020 and indicates the gold mineralization continues. Additional anomalies continue for ~1.5km and indicate that the trend may not only continue but indicates the presence of possible parallel, untested trends.

To the east of the BAM Gold Deposit the trend has been extended for a further 2.0km. A portion of this area has already been sparsely drilled with encouraging results. Two parallel areas of interest, to the north and south, indicate the possible presence of addition gold horizons. These horizons may correlate to some of the anomalous trends to the west of the BAM Gold mineralization, indicating a possible second and third, untested mineralized horizon to the north and south of the BAM Gold deposit.

Conclusions and Recommendations

The 2020 soil sampling program was successful in generating several anomalies of interest as well as expanding on previously-generated anomalies. Exploration targets to the east and west of the currently-defined BAM Gold deposit are prospective for further significant gold mineralization. Gold is shown to respond well to the low-cost survey which has strong potential for future exploration.

Recommendations:

- Survey lines should be conducted in areas of interest and to expand on observed trends. These lines can be done quickly via GPS and do not require a cut line. Initial line spacing of 200m is acceptable with the

line spacing being reduced to 100m spaced lines with samples every 25m in areas being infilled. The length of the infill line should extend a minimum of 100m above and below the interpreted anomaly.

- Intensive prospecting to be conducted along anomalous gold trends. Previous work has indicated that unassuming, weakly sheared surface samples can return significant gold values. Sampling of all outcrops, where they occur, needs to be conducted in high priority areas. Ideally samples perpendicular to the trend should be spaced 10m while sampling along the strike of the anomaly <50m.

- Property scale exploration to be done using 500m spaced lines across areas of interest both east and west.

- Test lines should be done over the Lamaune Gold occurrence to determine its characteristics and once characterized, additional iron formations on the project sampled.

From the soil sampling program there are four areas identified as priority targets:

1. Gold anomaly trend west of Juno Lake, adjacent to the interpreted BAM Gold metasedimentary sequence. The presence of anomalous gold values along this trend gives additional strength to the continuation of gold mineralization along this horizon. The possibility of a southwest auriferous splay occurring and passing just south of Juno Lake needs to be evaluated.

2. Follow up on the multiple anomalous trends between Juno Lake and Boras Lake associated with the iron formations. Unfortunately, terrain may prove to be a problem as much of the area has thick overburden. Identification of a fingerprint for the Lamaune Gold occurrence to the west may assist in narrowing down the targets.

3. Extend surveyed lines to the north and south of the BAM Gold deposit to test for possible parallel trends. Evidence of possible multiple mineralized shears can be interpreted from the soil sampling.

4. The eastern extension of the Junior Lake grid contains numerous anomalies including the highest Au RR's (506, 218 and 101) of the survey. Work in the area includes five exploration diamond drill holes conducted in 2018. These exploration diamond drill holes intersected elevated gold values. The 2020 sampling shows a continuous soil anomaly along the interpreted BAM Gold mineralization as well as possible additional anomalies to the north and south. Recommendations in the area consist of:

    a. Drilling along the defined trend.

    b. Detailed prospecting along the possible anomalous trends to the north and south.

    c. Extension of the soil sampling grid to the east to follow along the anomalous values and guide exploration."

End of Extracts

Drilling Update-BAM Gold.

The drilling programme on the BAM Gold Deposit, consisting of 14,000 metres of HQ diamond core, commenced on schedule in October 2020 and is aimed at further infilling and extending the defined resource of 1,015,000 ounces of gold and to test the depth potential of the previously delineated mineralisation. The drilling programme is expected to complete in April 2021.

To date, 30 drill holes have been completed for a total of 6,518 metres, with:

1) 9 holes for 1,425 metres drilled to the immediate west of BAM Gold extending the existing mineralisation for a further 500 metres. Drilling has intersected similar geological lithology to BAM Gold.
2) 16 holes for 3,464 metres drilled beneath the west defined pit shell to test for possible depth extension. All holes intersected typical BAM Gold lithology and mineralisation, including some with visible gold. Results are pending.
3) 5 holes for 1,629 metres drilled beneath the deepest part of the east defined pit shell to test for potential underground mining potential. All holes intersected typical BAM Gold lithology and mineralisation, including some with visible gold. Results are pending.

Considerable delays in receiving assay results are being experienced in the exploration industry world-wide due to the significant increase in drilling activity brought upon by the increase in metal prices, particularly gold. Consequently, ALS Minerals, one of the leading laboratories, has advised that a period of 7-8 weeks, from delivery of samples to the laboratory, is currently required for completion of full analysis.

Drilling will recommence during the next week and is scheduled to complete in April.

Planning:

At the conclusion of the 2020/21 drilling campaign an updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") will be prepared on the BAM Gold Deposit.

BAM GOLD DEPOSIT:

The BAM Gold Deposit extends for 3,700 metres from 400E to 4100E and remains open down dip and along strike to the east and the west. The BAM Gold Deposit is located approximately mid-way along a highly prospective Archean greenstone belt which traverses the Junior Lake Property from east to west for approximately 31 kilometres. The favorable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect.

Mineral Resource Estimate:

The current MRE for the BAM Gold Deposit (details of which were notified on 7th January 2020) reported: 31,083,000 tonnes (t) at 1.02 grams/tonne (g/t) for

1,015,000 ounces of gold including 21,930,000t at 1.06g/t for 747,000 ounces gold in the Indicated category.

BAM Gold Resource and PEA:

A Technical Report and PEA of the BAM Gold Project was released on 20th February 2019. The PEA is in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

The Junior Lake Property:

The Junior Lake Property, 100% owned by Landore Resources, together with the contiguous Lamaune Iron property (90.2% owned) (jointly the "Junior Lake Property"), consisting of 30,507 hectares, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay and is host to: The BAM Gold Deposit; the B4-7 Nickel-Copper-Cobalt-Platinum-Palladium-Gold Deposit; the VW Nickel-Copper-Cobalt Deposit; Lamaune Gold Prospect and numerous other precious and base metal occurrences.

Covid-19

The Company is following Government Covid-19 guidelines in its operations in Canada.

Michele Tuomi, (P.Geo., BSc. Geology), Director/VP Exploration of Landore Resources Canada Inc. and a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, has reviewed and verified all scientific or technical mining disclosure contained in this announcement.

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About Landore Resources

Landore Resources is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company is primarily focused on the development of the Junior Lake Project. Landore Resources has mineral rights to 5 properties in eastern Canada. The Company is headquartered in Guernsey, with an exploration office located in Thunder Bay, Ontario, Canada.

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