RNS Number : 9152C
Landore Resources Limited
24 June 2021

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Landore Resources Limited

("**Landore Resources**" or the "**Company**")

Final Results and Notice of AGM

The Board of Landore Resources (AIM: LND) is pleased to announce its audited results for the year to 31 December 2020.

For more information, please contact:

Landore Resources Limited

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Chief Executive Officer's statement

I am pleased to present the 2020 Annual Report for Landore Resources Limited ("Landore Resources" or the "Group").

2020 was a challenging year for the globe due to the onset of a novel strain of coronavirus ("COVID-19") causing significant disruption to the commencement of the Group's Canadian operations. However, by mid-2020 Landore successfully resumed operations as per Government COVID-19 guidelines.

During 2020 all of Landore Resources' exploration efforts were focussed on the Junior Lake property with a 23,000 metre drilling programme aimed at further expansion of the highly prospective BAM Gold resource of 1,015,000 ounces of gold (reported by the Company on 7th January 2020). In addition, Landore completed an extensive exploration campaign westwards along strike for approximately 7 kilometres from the existing BAM Gold Project successfully identifying widespread anomalous gold and multiple gold trends.

Financial Results

In the year ended 31 December 2020, the Group incurred a loss, after tax, of £2,553,556 (2019: £2,145,920).

Operating expenses were in line with our budgets and expectations. Details of funds generated during the year are set out below.

In January 2020, the Group raised £225,000 by the issuance of shares at a price of 0.7p per share.

In April 2020, the Group raised £260,000 by the issuance of shares at a price of 0.675p per share.

In July 2020, the Group raised a further £2.8 million by the issuance of shares at a price of 0.675p per share. Investors in both the April 2020 and July 2020 issues received one warrant per share purchased, as described in Note 16.

Share Consolidation

In August 2020, the Company announced a Consolidation of the Company's shares with the number of issued ordinary shares of no par value each in the Company ("**Ordinary Shares**") being reduced by a factor of 20.

Post-year end events

In February 2021, the Group raised a further £3.5 million by the issuance of shares at a price of 30p. The fundraising received good support from new and existing investors. This will allow the continued development of the identified BAM Gold Resource, the completion of a further exploration programme

along strike to other known gold prospects and the commission of a refreshed Preliminary Economic Assessment ("PEA") and Resource Report.

The Group is funded for the current exploration programme and has no debt. The Company will continue to raise further equity as needed to carry out its development plans. Shareholders have been very supportive of the Group's financing needs and the Directors are confident of raising further funds as required.

The Junior Lake Property:

The Junior Lake property, 100 per cent. owned by Landore, 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-PGEs Deposit** and numerous other highly prospective mineral occurrences.

The Junior Lake property together with the adjacent 90.2% owned Lamaune Lake property extends for 31 kilometres across highly prospective Archean greenstone belt and covers an area of 30,507 hectares.

BAM Gold Deposit: In October 2020, Landore commenced a 23,000 metre drilling programme aimed at further infilling and extending the defined resource. To June 2021, a total of 17,070 metres had been completed. Drilling has successfully intersected gold mineralisation of similar widths and grade to the existing BAM Gold Deposit with several instances of visible gold ("VG"). Intersections included bonanza grade gold mineralisation in

drill hole 0421-785 reporting 0.32 metres at 432.0 grams/tonne gold (g/t). Further drilling is underway to establish strike extensions to the east and west of the defined deposit.

The BAM Gold Deposit now extends over 3.5 kilometres from local grid line 400E to 4100E remaining open to the east and west and down dip.

The continued rapid growth of the BAM Gold Deposit together with the possible future development of the other known gold prospects along this highly prospective 31 kilometre long Archean greenstone belt bodes well for the future of the Junior Lake Property hosting a multi-million ounce gold deposit.

B4-7 Nickel-copper-cobalt-PGEs deposit: The burgeoning demand for electric cars has increased demand for battery metals such as nickel, cobalt and lithium. The Company is encouraged by the growth in this sector and thus has initiated an in-house economic analysis of its B4-7 deposit with the aim of its potential development. The B4-7 deposit and Alpha Zone contains 3,292,000 tonnes at 1.20% Nickel Equivalent (NiEq) in the Indicated category and 568,000 tonnes at 1.26% NiEq in the Inferred category for a total of 46,661 tonnes of contained metal.

Planned works for 2021: At the conclusion of the 2020-2021 drilling programme the Company is planning to commission an updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") on the BAM Gold Deposit.

Social and Environmental Responsibility: The Group continues to enjoy solid working relationships with the local First Nations on whose traditional lands our Junior Lake Property is located. Landore believes that a successful project is best achieved through maintaining close working relationships with First Nations and other local communities.

On behalf of my fellow directors I wish to thank our shareholders for their continued support together with Landore's Management and Exploration team for their dedication and perseverance in advancing the highly prospective Junior Lake Property though this particularly challenging year.

William Humphries

Chief Executive Officer

23 June 2021

Operations report

INTRODUCTION:

Landore Resources Limited, through its 100 per cent owned subsidiary Landore Resources Canada Inc. ("Landore"), is actively engaged in mineral exploration in Eastern Canada. Landore owns or has the mineral rights to three properties in Eastern Canada including its highly prospective Junior Lake Property.

In December 2020, Landore sold its 30 per cent interest in the West Graham property located in the Sudbury Nickel Belt and has retained a 1% net smelter returns royalty ("NSR") from the Property. After the balance sheet date, the Miminiska / Keezhik Lake property, was

optioned to purchase subject to certain terms and conditions. Landore will be entitled to receive a 2% NSR from the Property subject to a buyback clause.

Landore through its 100 per cent owned subsidiary Brancote US, owns or has the mineral rights to a further eight properties for 99 claims in the State of Nevada.

During 2020 all of Landore Resources' exploration efforts were focussed on the Junior Lake property. Drilling was conducted to further infill, extend and deepen the BAM Gold resource of 1,015,000 ounces of gold (reported by the Company on 7 January 2020), as well as soil sampling two kilometres east and west of the defined deposit which has indicated widespread anomalous gold and multiple gold trends.

Full details of the Group's projects, including maps, Canadian National Instrument 43-101 (NI 43-101) resource reports, geophysical and soil geochemistry surveys etc. can be viewed on the Group's website, www.landore.com.

JUNIOR LAKE PROPERTY:

The Junior Lake property, 100 per cent. owned by Landore, 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-PGEs Deposit** and the adjacent Alpha PGEs zone. Junior Lake also contains the VW Nickel Deposit and numerous other highly prospective mineral occurrences.

The Junior Lake property is comprised of the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. ("Lamaune Iron"). In October 2017, Landore acquired a 90.2% ownership of Lamaune Iron, which has become a subsidiary company of Landore.

Landore's Junior Lake property including the Lamaune claim group now consist of 1,158 staked mineral claims and six mining leases, all together totalling approximately 30,507 ha. The property extends for 31 kilometres across highly prospective Archean greenstone belt.

BAM GOLD DEPOSIT:

The BAM Gold Deposit (formerly BAM East Gold Deposit) is located approximately 2 kilometres to the east of the B4-7 Deposit and 1 kilometre north of the VW Deposit and is situated midway along an east-southeast to west-northwest trending MaxMin geophysical anomaly (MM-7).

The latest BAM Gold resource estimate and report, completed by Cube Consulting Pty Ltd ("Cube") of Perth, Western Australia and reported by Landore 7th January 2020, increased the resource to:

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 (compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101)).

Table 0 1 BAM Gold Project In-Situ Mineral Resources In-situ Mineral Resource - All Indicated and Inferred Resources (as at 30 December 2019)

Resource Category	Material Type	Au g/t cut off	Tonnes (kT)	Grade (g/t Au)	Contained Metal (Oz Au)

Measured	**ALL**	>0.3	0	0	0
Indicated	**ALL**	>0.3	21,930	1.06	747,000
Inferred	**ALL**	>0.3	9,153	0.91	268,000

Notes:

1 *Effective date of 30 December 2019.*
2 *Mineral Resources are estimated at a block cut-off grade of 0.3 g/t Au.*
3 *Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce.*
4 *A minimum mining width of two metres was used.*
5 *Bulk densities for the main host rocks are 2.82 t/m^3, 2.84 t/m^3, and 2.90 t/m^3.*
6 *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
7 *Figures may not add up due to rounding*

The BAM Gold Deposit was discovered in December 2015 while drilling to test the geophysical target, MaxMin anomaly MM-7. Mineralisation consisted of near-surface low grade gold with periodic intervals of higher grade gold. Subsequent drilling has grown the resource considerably, now extending over 3.5 kilometres from local grid line 400E to 4100E remaining open to the east and west and down dip. In addition, soil sampling conducted in 2019 and 2020 has identified widespread gold mineralisation along strike to the west for a further 7 kilometres and 2 kilometres to the east.

The BAM Gold Deposit is interpreted as an Archean-aged mesothermal gold deposit. Findings from drilling to-date on the BAM Gold Deposit have revealed a lithological sequence consisting of leucogabbro and gabbro of the Grassy Pond Sill to the south, metasedimentary rocks of the BAM

Sequence in the central portion, to mafic volcanics to the north. All lithological units have been subjected to variable shearing and deformation, markedly the metasedimentary unit.

The deposit consists of gold mineralisation that is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. The gold mineralisation is commonly observed in drill core to exist as visible gold that is hosted by very thin, foliation-parallel quartz-rich veinlets, hosted by highly fissile ultramafic sediments of the BAM Sequence, or by foliated rocks of the Grassy Pond Sill.

The BAM Gold Deposit has the potential to be initially developed as a low cost, bulk tonnage, open pit operation.

Fall Drill Campaign: In October 2020, Landore re-commenced drilling 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 2020/2021 drill campaign, currently in-progress, consists of 15,903 metres for 68 HQ diamond drill holes (0420-725 to 0421-792) as at April 30 2021. Drilling successfully intersected gold mineralisation of similar widths and grade to the existing BAM Gold Deposit with several instances of visible gold ("VG"). Intersections included bonanza grade gold mineralisation in drill hole 0421-785 reporting 0.32 metres at 432.0 grams/tonne gold (g/t) and drill-hole 0420-733 reporting 14.18 metres at 1.52g/t gold.

Results received in the 2020/2021 drilling campaign included:

Easting	Northing	Drill-hole	From	Interval*	**Au**
		No	Metres	Metres	g/t

00E	470N	0421-768	346.15	2.20	2.51
00E	570N	0420-732	193.26	1.02	1.67
600E	420N	0421-763	237.05	2.33	0.79
		including	238.04	0.98	1.40
800E	400N	0421-757	164.50	1.04	3.71
		and	188.50	1.00	8.14
900E	385N	0421-754	162.82	12.60	0.33
950E	350N	0420-755	118.15	5.30	1.13
		and	256.80	4.20	1.69
1000E	295N	0420-752	235.15	3.07	4.02
		and	247.08	10.61	1.19
1050E	295N	0420-733	78.43	0.67	3.45
		and	232.82	14.18	1.52
		including	239.51	3.24	4.48
1150E	270N	0420-734	103.50	1.00	4.32
		and	285.37	9.81	1.34
1450E	195N	0420-736	258.88	14.70	1.33
		including	272.53	1.05	8.50
1500E	185N	0420-737	268.26	9.33	1.21
		Including	268.26	1.08	6.34
1550E	190N	0420-739	259.46	6.85	1.76
1550E	360N	0420-743	34.35	8.25	0.89
		and	55.22	0.98	6.04
1700E	350N	0420-744	36.73	5.15	0.74
1800E	260N	0420-747	131.41	3.71	1.88
1900E	100N	0420-740	239.00	12.83	0.85
2350E	85S	0420-738	324.38	9.90	1.09
2850E	125S	0421-785	191.50	0.32	**432.00**
		and	192.30	0.55	3.59
2950E	150S	0421-784	92.64	1.81	1.65
		and	183.76	1.98	2.06
3000E	200S	0421-783	226.90	0.84	7.34
3200E	260S	0421-780	187.90	7.70	0.41
3500E	320S	0421-777	153.90	12.15	0.33
		and	171.05	3.00	0.45
		and	184.00	4.00	0.70
3600E	370S	0421-776	166.62	1.00	1.38
		and	177.00	1.00	2.04

		and	220.90	1.00	4.20
3700E	270S	0421-773	8.16	9.44	0.33
		including	17.00	0.60	2.25
3900E	380S	0421-765	117.68	0.67	3.49

** The above drill holes were drilled north at 45-52 degrees into a lithological package dipping approximately sub-vertical to 80 degrees to the south. The actual true thickness of mineralisation is estimated to represent 65% to 80% of the intervals shown in the above table.*

The 2020/2021 drilling campaign has successfully delineated further gold mineralisation along strike from the BAM Gold Deposit and at depth. Drilling below the BAM East defined pit has consistently intersected the deposit's typical lithology and mineralisation including frequent sighting of visible gold. Step out drilling from the defined deposit, to the east for 1,100 metres and to the west for 1,200 metres at 100 metre spacing, has intersected lithology and mineralisation similar to the BAM Gold deposit. Modelling work is underway to determine the next round of drilling in these areas. The BAM Gold Deposit remains open to the east and west and down dip.

The BAM Gold Deposit is located along a highly prospective archean greenstone belt which traverses the Junior Lake Property from east to west for approximately 31 kilometres, and has great potential for further significant gold mineralisation. This favourable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect.

It is Landore's opinion that the Junior Lake property has definite potential to host a multi-million ounce gold deposit.

2020 Ground Exploration: An extensive exploration campaign was completed 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. Soil sampling successfully established the presence of widespread anomalous gold and multiple gold trends, recording the highest soil-till assay results to date in both of the 2019/2020 soil till campaigns completed on the Junior Lake property.

The results identified numerous gold anomalies and trends, which together with the encouraging geology and geophysics results have generated numerous new drill targets with the potential of being advanced into additional resources.

A map of the identified soil gold anomalies showing the regional growth potential is available in the full version of the Annual Report available on the Company's website at www.landore.com

A drilling programme is underway to further test for depth extension of the east defined and extend the known BAM Gold Zone to the east and west.

B4-7 NICKEL-COPPER-COBALT-PGEs DEPOSIT:

No material work has been completed on the B4-7 since the discovery of the BAM Gold Deposit in December 2015 as the Company has focussed on the rapid progression of the gold project.

The B4-7 resource estimate and report, completed by RPA Inc. (RPA) independent engineers of Toronto, Canada in January 2018, is compliant with the requirements of NI 43-101. The

resource, so far delineated over 900 metres of strike and a depth of 550 metres, remains open down plunge at depth and along strike to the west.

Table 1-2 Mineral Resources for the B4-7 Nickel-Copper-Cobalt-PGE Deposit and Alpha Zone - December 1, 2017

Landore Resources Canada Inc. - Junior Lake Project

	Deposit	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Open Pit									
Indicated	Alpha	132,000	0.23	0.09	0.02	0.18	0.99	0.01	0.63
	B4-7	1,640,000	0.62	0.41	0.05	0.14	0.55	0.03	1.20
Inferred		-	-	-	-	-	-	-	-
Underground									
Indicated	B4-7	1,520,000	0.65	0.45	0.06	0.12	0.48	0.03	1.25
Inferred	B4-7	568,000	0.61	0.52	0.05	0.08	0.50	0.03	1.26
Total									
Indicated		**3,292,000**	**0.62**	**0.42**	**0.05**	**0.13**	**0.53**	**0.03**	**1.20**
Inferred		**568,000**	**0.61**	**0.52**	**0.05**	**0.08**	**0.5**	**0.03**	**1.26**

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated using average long-term metal prices (US$) of $8.00/lb nickel, $3.50/lb copper, $19.00/lb cobalt, $1,400/oz platinum, $1,000/oz palladium, and $1,400/oz gold and an exchange rate (C$/US$) of 1.25, and the NSR factors stated in the body of this report.
3. Open Pit Mineral Resources are reported within a resource pit shell at an NSR cut-off value of $22/t. Underground Mineral Resources are reported at an NSR cut-off value of $62/t.
4. Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate uses drill hole data available as of December 16 2015.
6. The Mineral Resource estimate for the B4-7 Deposit is reported using densities calculated from estimated nickel + cobalt grades. The Mineral Resource estimate for the Alpha Zone is reported using densities calculated from estimated nickel grades.

The report also identified a new Exploration Target located immediately west of the B4-7 Deposit containing a potential 1.5 Mt to 2.0 Mt of sulphide mineralisation of similar grade range to that which has been outlined to-date (potential 18,000 to 24,000 tonnes of contained metal).

There is significant value in the B4-7 Deposit in its credit commodities, in particular cobalt and palladium. The B4-7 2018 resource upgrade reported a significant cobalt content credit of +4.6 million pounds for the deposit to date together with +66,000 ounces of Palladium. However the adjacent Alpha Zone, which has only partially been included in the B4-7 resource, is palladium/platinum rich with drilling reporting intersections of 1.5 metres at 10.15g/t Pd in drill hole 0415-507 and 20.15 metres at 1.54 g/t Pd. in drill-hole 0414-503 including 0.72 metres at 12.85 g/t Pd.

Infrastructure: The city of Thunder Bay is located on the northern shore of Lake Superior and is the main supply hub for the mining centres of northern Ontario including Red Lake, Pickle Lake, and the Musselwhite gold mine. It has extensive port facilities and an airport providing daily flights to major provincial cities, as well as a rail line that provides access to both eastern and western North American markets.

Access to Junior Lake from Thunder Bay is via a sealed highway for 235 kilometres to the town of Armstrong and then via a well-maintained forest products unsealed road for 105 kilometres that runs to the property.

The Canadian National Railway runs parallel to the Junior Lake property 13 kilometres to the south providing direct transport access to both the nickel smelting centre of Sudbury and the port facilities at Thunder Bay. In addition, Junior Lake has abundant water resources nearby.

Environmental Baseline Studies: Golder Associates of Sudbury, Ontario, have continued with the Environmental Baseline Studies programme initiated on the mining leases containing the B4-7 and VW Deposits in the winter of 2007. Water surface monitoring of lakes and drainage tributaries within the vicinity of the deposits has continued on at least a bi-annual basis since 2011. The area of influence has recently been expanded to include lakes and drainage further out from the leases. The environmental and baseline studies are all pre-requisite for permitting requirements for the development of the BAM, B4-7 and VW Deposits.

Mining Leases: A pre-requisite for the development of the BAM, B4-7 and VW Deposits is to secure tenure over an area of land sufficiently large to provide for development, mining, processing, infrastructure and buffer zones around the mining areas and for future expansion. Landore has been granted three mining leases ("Mining Leases"), which include mining and surface rights, over an area encompassing the BAM, B4-7 and VW Deposits. The mining leases cover 23 existing exploration claims for a total area of 3,676 hectares and have been granted for 21 years renewable for further terms of 21 years. Additionally, in late 2019 Ontario's Ministry of Energy, Northern Development and Mines granted the Company Mining Leases 109856 and 109857 encompassing all of Lamaune Iron Inc.'s exploration claims over an area totalling approximately 4,133 hectares.

The combined Landore and Lamaune Mining Leases cover a total of approximately 7,862 hectares and extend for 22 kilometres, encompassing all of Landore's established mineral deposits and prospects. These include: the BAM Gold Deposit; B4-7 Nickel-Copper-Cobalt-PGEs Deposit; VW Nickel-Copper Deposit (all NI43-101 compliant); the Lamaune Gold Exploration Target; and the Lamaune Iron Deposit.

Within the Mining Leases, Landore has the right, subject to provisions of certain Acts and reservations, to:

• Sink shafts, excavations etc., for mining purposes.

• Construct dams, reservoirs, railways, etc., as needed.

• Erect buildings, machinery, furnaces, etc., as required and to treat ores.

OTHER PROPERTIES:

Landore has other non-core exploration properties which include grass roots exploration and defined drill targets.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY:

Landore believes that a successful project is best achieved through maintaining close working relationships with First Nations and other local communities. This social ideology is at the forefront of all of Landore's exploration initiatives by establishing and maintaining co-operative relationships with First Nations communities, hiring local personnel and using local contractors and suppliers.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Landore takes a conscientious role in all of its operations, and is aware of its social responsibility and its environmental duty.

COVID-19:

The spread of COVID-19 and measures taken to contain the spread of the virus caused significant disruption to Landore's exploration activities during the first half of 2020. By mid-2020 the Company resumed Canadian operations, and since then has successfully operated in accordance with Government COVID-19 guidelines.

Michele Tuomi, P.Geo.

Director/VP Exploration, Landore Resources Canada Inc.

23 June 2021

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	Group 31 December 2020 £	Group 31 December 2019 £
Exploration costs	9	(1,345,454)	(1,241,647)
Administrative expenses	25	(1,363,949)	(904,424)
Operating loss		(2,709,403)	(2,146,071)
Other income	27	155,834	-
Finance income	5	13	151
Loss before income tax		(2,553,556)	(2,145,920)
Income tax	8	-	-
Loss for the year		(2,553,556)	(2,145,920)
Other comprehensive (loss)/income			
Items that will subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations	18	(4,594)	(30,884)
Other comprehensive (loss)/income for the year net of tax		(4,594)	(30,884)
Total comprehensive loss for year		(2,558,150)	(2,176,804)
Loss attributable to:			
Equity holders of the Company		(2,552,455)	(2,144,998)
Non-controlling interests		(1,101)	(922)
Total comprehensive loss attributable to:			

Equity holders of the Company		(2,557,049)	(2,175,882)
Non-controlling interests		(1,101)	(922)
Loss per share for losses attributable to the equity holders of the Company during the year			
- basic	10	(0.03)	(0.04)
- diluted	10	(0.03)	(0.04)

The Group's operating loss relates to continuing operations.

Company Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	Company 31 December 2020 £	Company 31 December 2019 £
Administrative expenses	25	(1,127,692)	(629,645)
Operating loss		(1,127,692)	(629,645)
Interest receivable		13	151
Foreign exchange (loss)/gain		(359,559)	223,960
Loss before income tax		(1,487,238)	(405,534)
Income tax expense		-	-
Total comprehensive loss for the year		(1,487,238)	(405,534)

The Company's operating loss relates to continuing operations.

Consolidated statement of financial position

As at 31 December 2020

	Notes	Group At 31 December 2020 £	Group At 31 December 2019 £
Assets			
Non-current assets			
Property, plant and equipment	11	23,416	32,323
		23,416	32,323
Current assets			
Trade and other receivables	13	139,524	19,965
Cash and cash equivalents	26	1,052,623	107,668
		1,192,147	127,633
Total assets		1,215,563	159,956
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital - nil par value	15	46,108,934	42,915,903
Share-based payment reserve	16	921,133	640,347
Accumulated deficit	17	(45,905,940)	(43,353,485)
Translation reserve	18	(348,111)	(343,517)
Total equity shareholders' funds		776,016	(140,752)

Non-controlling interests	22	(4,328)	(3,227)
Total equity		771,688	(143,979)
Liabilities			
Current liabilities			
Trade and other payables	14	409,410	269,058
Current income tax liabilities	14	34,465	34,877
		443,875	303,935
Total liabilities		443,875	303,935
Total equity and liabilities		1,215,563	159,956

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 June 2021.

William Humphries
Director

Glenn Featherby
Director

Company statement of financial position

As at 31 December 2020

	Notes	Company At 31 December 2020 £	Company At 31 December 2019 £
Assets			
Non- current assets			
Investment in subsidiaries	12	94,888	94,888
		94,888	94,888
Current assets			
Trade and other receivables	13	32,983,474	31,505,051
Cash and cash equivalents	26	549,559	57,101
		33,533,033	31,562,152
Total assets		33,627,921	31,657,040
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital - nil par value	15	46,108,934	42,915,903
Share-based payment reserve	16	921,133	640,347
Accumulated deficit	17	(13,471,794)	(11,984,556)
Total equity shareholders' funds		33,558,273	31,571,694
Liabilities			
Current liabilities			
Trade and other payables	14	69,648	85,346
Total liabilities		69,648	85,346
Total equity and liabilities		33,627,921	31,657,040

These financial statements were approved and authorised for issue by the Board of Directors on 23 June 2021.

William Humphries
Director

Glenn Featherby
Director

Consolidated statement of changes in equity

For the year ended 31 December 2020

	Equity shareholders' funds					
	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Translation reserve £	Non-controlling interest £	Total £
Balance as at 1 January 2019	41,247,016	726,453	(41,432,637)	(312,633)	(2,305)	225,894
Share option reserve adjustment for lapsed options (note 16)	-	(224,150)	224,150	-	-	-
Issue of options (note 16)	-	128,243	-	-	-	128,243
Issue of warrants (note 16)	-	9,801	-	-	-	9,801
Issue of ordinary share capital - nil par (note 15)	1,820,000	-	-	-	-	1,820,000
Issue costs (note 15)	(151,113)	-	-	-	-	(151,113)
Total transactions with owners	1,668,887	(86,106)	224,150	-	-	1,806,931
Loss for the year	-	-	(2,144,998)	-	(922)	(2,145,920)
Exchange difference from translating foreign operations	-	-	-	(30,884)	-	(30,884)
Total comprehensive loss for the year	-	-	(2,144,998)	(30,884)	(922)	(2,176,804)
Balance as at 31 December 2019	42,915,903	640,347	(43,353,485)	(343,517)	(3,227)	(143,979)
Balance as at 1 January 2020	42,915,903	640,347	(43,353,485)	(343,517)	(3,227)	(143,979)
Issue of options (note 16)	-	220,435	-	-	-	220,435
Issue of warrants (note 16)	-	60,351	-	-	-	60,351
Issue of ordinary share capital - nil par (note 15)	3,503,539	-	-	-	-	3,503,539
Issue costs (note 15)	(310,508)	-	-	-	-	(310,508)
Total transactions with owners	3,193,031	280,786	-	-	-	3,473,817
Loss for the year	-	-	(2,552,455)	-	(1,101)	(2,553,556)
Exchange difference from translating foreign operations	-	-	-	(4,594)	-	(4,594)
Total comprehensive loss for the year	-	-	(2,552,455)	(4,594)	(1,101)	(2,558,150)
Balance as at 31 December 2020	46,108,934	921,133	(45,905,940)	(348,111)	(4,328)	(771,688)

The accounting policies and notes on pages 46 to 76 form an integral part of these consolidated financial statements.

Company statement of changes in equity

For the year ended 31 December 2020

Share capital nil par value £	Share-based payment £	Accumulated deficit £	Total £

Balance as at 1 January 2019	41,247,016	726,453	(11,803,172)	30,170,297
Lapsed options (note 16)	-	(224,150)	224,150	-
Issue of options (note 16)	-	128,243	-	128,243
Issue of warrants (note 16)	-	9,801	-	9,801
Issue of ordinary share capital - nil par (note 15)	1,820,000	-	-	1,820,000
Issue costs (note 15)	(151,113)	-	-	(151,113)
Total transactions with owners	1,668,887	(86,106)	224,150	1,806,931
Loss for the year	-	-	(405,534)	(405,534)
Total comprehensive loss for the year	-	-	(405,534)	(405,534)
Balance as at 31 December 2019	42,915,903	640,347	(11,984,556)	31,571,694
Balance as at 1 January 2020	42,915,903	640,347	(11,984,556)	31,571,694
Issue of options (note 16)	-	220,435	-	220,435
Issue of warrants (note 16)	-	60,351	-	60,351
Issue of ordinary share capital - nil par (note 15)	3,503,539	-	-	3,503,539
Issue costs (note 15)	(310,508)	-	-	(310,508)
Total transactions with owners	3,193,031	280,786	-	3,473,817
Loss for the year	-	-	(1,487,238)	(1,487,238)
Total comprehensive loss for the year	-	-	(1,487,238)	(1,487,238)
Balance as at 31 December 2020	46,108,934	921,133	(13,471,794)	33,558,273

Consolidated statement of cash flows

For the year ended 31 December 2020

	Notes	Group 31 December 2020 £	Group 31 December 2019 £
Cash flows from operating activities			
Operating loss		(2,709,403)	(2,146,071)
Other income	27	155,834	-
Finance income	5	13	151
Depreciation of tangible fixed assets	11	8,629	12,121
Share options issued	16	220,435	128,244
Foreign exchange loss on non-cash items		(44,961)	(33,620)
Non-cash director remuneration	7	68,000	-
Non-cash exploration and evaluation expenditures		43,582	-
(Increase)/decrease in trade and other receivables		(77,073)	23,622
Increase in trade and other payables		144,437	266,979
Net cash used in operating activities		(2,190,507)	(1,748,574)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	3,391,701	1,720,000
Issue costs	15	(250,157)	(141,312)
Net cash generated by financing activities		3,141,544	1,578,688
Net increase/(decrease) in cash and cash equivalents		951,037	(169,886)
Cash and cash equivalents at beginning of the year		107,668	277,458
Exchange (loss)/gain on cash and cash equivalents		(6,082)	96
Cash and cash equivalents at end of the year		1,052,623	107,668

Company statement of cash flows

For the year ended 31 December 2020

	Notes	Company 31 December 2020 £	Company 31 December 2019 £
Cash flows from operating activities			
Operating loss		(1,127,692)	(629,645)
Finance income		13	151
Foreign exchange (loss)/gain on non-cash items		(359,559)	223,961
Non-cash director remuneration	7	68,000	-
Share options issued	16	220,435	128,243
Increase in trade and other receivables		(1,434,585)	(1,611,012)
Increase in trade and other payables		(15,698)	121,043
Net cash used in operating activities		(2,649,086)	(1,767,259)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	3,391,701	1,720,000
Issue costs		(250,157)	(141,312)
Net cash generated by financing activity		3,141,544	1,578,688
Net decrease in cash and cash equivalents		492,458	(188,571)
Cash and cash equivalents at beginning of year		57,101	245,672
Cash and cash equivalents at end of year		549,559	57,101

Notes

1. Publication of non-statutory accounts

The financial information, for the year ended 31 December 2020, set out in this announcement does not constitute statutory accounts.

This information has been extracted from the Group's financial statements to that date upon which the auditors' opinion is unmodified but contains material uncertainty on going concern.

2. Basis of preparation

The financial information, for the year ended 31 December 2020, set out in this announcement, has been:

- computed in accordance with EU-Adopted International Financial Reporting Standards ("EU IFRSs"), however this preliminary announcement does not contain sufficient information to comply with IFRSs. The EU IFRSs compliant Consolidated Financial Statements will be published in the Annual Report for the year ended 31 December 2020; and

- prepared on the basis of the accounting policies as stated in the Annual Report for the year ended 31 December 2020.

3. Going concern

The consolidated financial statements are prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group's comprehensive loss after tax for the year as at 31 December 2020 amounted to £2.6m.

The Group raised £3.5m on 16 February 2021 with the intention of providing sufficient funds to meet the planned operational expenditure and working capital up to 31 December 2021. With the addition of £646,672 raised from the exercise of warrants and share options post year end the Board are satisfied the Group has sufficient cash to meet its requirements for a period of at least 12 months from the date of approval of these financial statements.

Due to the location of the Group's principal assets, it is well protected from the effects of any potential COVID-19 resurgence on its operations. Whilst the Group is exposed to any wider economic implications from further restrictions, the Board believe that its interests in a range of precious metals combined with the drilling progress achieved in 2020 provide a significant hedge to the potential exposure of further Covid-19 impacts. The Group's operations during 2020 were unaffected by the pandemic.

The Board also note the significant degree to which future expenditure is uncommitted. Whilst the Board is pursuing maximum progress at Junior Lake, in a downside scenario the Board has significant scope to control costs and its cash management flexibility has been demonstrated over a number of years.

The Group will continue to consider all options to maximise shareholder value and the Directors are confident of raising further equity should the need arise.

4. Annual Report

The Annual Report for the year ended 31 December 2020, Notice of the Annual General Meeting and Form of Proxy will shortly be available on the Company's website at www.landore.com

The Annual General Meeting of Landore Resources Limited will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 20 July 2021 at 11.30 am.

Effect of COVID-19 regulations on the Annual General Meeting

In light of the requirement for persons arriving in the Bailiwick of Guernsey to potentially self-isolate for up to 21 days on arrival pursuant to restrictions imposed by the Medical Officer of Health in Guernsey under the Emergency Powers (Coronavirus) (General Provision) (Bailiwick of Guernsey) (No.6) Regulations 2021 (as supplemented, amended or replaced from time to time) (the "Guernsey Quarantine Restrictions"), the Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the Annual General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the meeting and no update will be provided. At the date of publication of this Notice of Annual General Meeting the Company notes that the Guernsey Civil Contingency Authority has announced that from 1 July 2021, there will be no isolation or testing requirements in respect of persons who (i) have

been fully vaccinated (provided 14 days have elapsed from the date of receiving their second dose of the vaccine prior to arrival in Guernsey) and (ii) are travelling into Guernsey from jurisdictions within the Common Travel Area (CTA) (and who have not been in a jurisdiction outside the CTA within the prior 14 days) (such persons being "Excepted Category Persons"). The CTA includes the United Kingdom, the Bailiwick of Guernsey, the Bailiwick of Jersey, the Isle of Man and the Republic of Ireland. The States of Guernsey have confirmed however that Public Health may apply overrides to the categorisation of any country or region if it has concerns, including countries or regions of countries, within the CTA. Persons who are travelling into Guernsey and who are not Excepted Category Persons will be subject to the isolation and testing requirements applicable to the jurisdiction from which they are travelling and should consult https://covid19.gov.gg/guidance/travel/countries for more information. The Annual General Meeting has been arranged on the assumption that the Guernsey Quarantine Restrictions as at the date of publication of this Notice of Annual General Meeting will continue to apply at the date of the Annual General Meeting. Unless notified otherwise after publication of the Notice of Annual General Meeting, no Shareholder, proxy or corporate representative who has not complied fully with the relevant travel restrictions and/or other requirements of the Guernsey Quarantine Restrictions should attend the Annual General Meeting in person. The Chairman of the Annual General Meeting may exercise his powers to exclude any person who has arrived in Guernsey and who is not in compliance with the relevant travel restrictions in force at such time (or is otherwise in breach of the Guernsey Quarantine Restrictions) and who attempts to attend the Annual General Meeting, and they may not be permitted entry to the location of the Annual General Meeting. The situation regarding COVID-19 is constantly evolving, and the Government of Guernsey may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the Annual General Meeting (including any change to the location of the Annual General Meeting) will be communicated to Shareholders before the meeting through our website at https://www.landore.com/index.php and, where appropriate, by announcement made by the Company to a Regulatory Information Service. It is suggested that Shareholders consult https://covid19.gov.gg/guidance/travel for updates closer to the date of the meeting.

Shareholders will find accompanying the Notice of AGM, a Form of Proxy, for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, as soon as possible and in any event not later 11.30am on 16 July 2021.

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