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LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

MINERAL RESOURCE ESTIMATE UPDATE
BAM GOLD DEPOSIT-1.5 MILLION OUNCES GOLD
JUNIOR LAKE PROPERTY

London, United Kingdom 8th February 2022 - Landore Resources Limited (AIM:LND) ("Landore Resources" or "the Company") is pleased to confirm that Cube Consulting Pty Ltd has now completed an updated National Instrument 43-101 **("NI 43-101")** compliant, Mineral Resource Estimate on the BAM Gold Project, Junior Lake Property, Ontario, Canada ("BAM Gold Project").

Highlights:

- **The new Mineral Resource Estimate (MRE) modelling has increased the BAM Gold Project's In-Situ resource to: 49,231,000 tonnes (t) at 1.0 grams/tonne (g/t) for 1,496,000 ounces of gold; an increase of 481,000 ounces of gold (47%) compared with the 2019 MRE of 1,015,000 ounces of gold, (reported 6th January 2020).**

- **The updated MRE includes 30,965,000t at 1.0g/t for 1,029,000 ounces gold in the Indicated Category and 18,266,000t at 0.8g/t for 467,000 ounces of gold in the Inferred Category.**

- **Up to December 2021, a total of 353 NQ and HQ diamond drill holes for approximately 69,857 metres have been completed at the BAM Gold Project, from which a total of 309 holes for a total of 62,719 metres have been used in the MRE.**

- **The BAM Gold Project now extends for 4,300 metres from grid line 200W to 4100E and remains open down dip and along strike to the**

east and the west. In addition, soil sampling has identified widespread gold mineralisation along strike to the west for a further 7 kilometres.

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

"The Directors are delighted with the outstanding results of the latest drilling campaign on the BAM Gold Project, which has significantly increased the Resource from 1 million ounces to 1.5 million ounces of gold whilst maintaining the highly successful discovery rate of 21 ounces of gold for every metre drilled.

These results further support Landore's belief that the highly prospective Junior Lake Property has the potential to host multi-million ounce gold resources

The 2020-2021 drilling programme was completed against a particularly challenging backdrop, which required implementing and maintaining a high COVID-19 protocol and awareness throughout. The success of the program is once again a testament to the skill and high standards of Landore's Exploration Team."

Drilling Campaign 2020-21:

The combined 2020-2021 infill and step out drilling campaigns (the "Drilling Programme"), consisting of 102 holes HQ diamond core for a total of 24,171 metres, was completed at the BAM Gold Project aimed at the following:

- Identifying additional shallow mineralisation along strike east and west of the main BAM Gold Deposit mineralisation.
- Infill drilling covering the following:
    - Depth extension of high grade intersections, including the westerly down plunge extensions of the main BAM Gold Deposit unit mineralisation.
    - Shallow hanging wall mineralisation within the Grassy Pond Sill and targeting zones with good continuity for resource definition.
- Conversion of Inferred Mineral Resources of the existing resource to the Indicated Mineral Resource category for inclusion in the upgraded January 2022 Mineral Resource Estimate.

Up to December 2021, a total of 353 NQ and HQ diamond drill holes for approximately 69,857 metres have been completed in the BAM Gold Project area, from which a total of 309 holes for a total of 62,719 metres being used for the current Mineral Resource Estimate.

The results of the Drilling Programme have been incorporated into the January 2022 Mineral Resource update. Overall the aims of the Drilling Programmes were highly successful in achieving the stated aims.

"CUBE Mineral Resource Estimate Executive Summary:

Cube Consulting Pty Ltd ("Cube**"**) was engaged by Landore Resources Canada Inc. ("Landore" or "LND**"**) to update the Mineral Resource estimate ("MRE**"**) of the gold mineralisation for the BAM Gold Project. The estimation work was completed in January 2022 following completion of the 2020-2021 diamond drilling campaigns at the project in December 2021.

Landore is a fully-owned subsidiary of Landore Resources Ltd., which is based in Guernsey, UK, and listed on the AIM market of the London Stock Exchange. The BAM Gold Project is located within Landore's Junior Lake Project, located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km east-northeast of the village of Armstrong Ontario, Canada.

The objectives of the January 2022 MRE were to quantify the global in-situ gold resource, provide models suitable for pit optimisation, mine planning, and MRE reporting with assigned Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations provided by Landore.

The BAM Project Mineral Resource, Effective Date as at 31 January 2022, is suitable for public reporting in accordance with the NI43-101 and the CIM Definition Standards (May 2014). All drilling information, including all drilling completed up to the end of 2021 has been used in the preparation of the current MRE.

Table 1; is a summary of the In-situ Indicated and Inferred Mineral Resources, effective as of 31 January 2022. Pit optimisation work is currently being prepared by Cube for the January 2022 MRE.

Table 1: BAM Gold Project January 2022 MRE - In-situ Gold Resources at Selected Cut-Offs (as at 31 January 2022)

Resource Category	Zone	Au g/t cut off	Tonnes (kT)	Grade (g/t Au)	Contained Metal (kOz Au)
Indicated	**ALL**	>0.0	33,201	1.0	1,045
		>0.3	30,965	1.0	1,029
Inferred	**ALL**	>0.0	21,254	0.7	488
		>0.3	18,266	0.8	467
Total	**ALL**	**>0.0**	54,455	0.9	1,533
		>0.3	49,231	1.0	1,496

Geology and Mineralisation

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 31 kilometres. The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all of Landore Resources' stated mineral resources and prospects. However, the greater proportion of this belt remains unexplored. The BAM Gold Deposit is located in the south-central area of the Junior Lake property and is interpreted as an Archaean mesothermal gold deposit in which gold mineralization is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM volcano-sedimentary sequence. The host rock units strike in an east-southeast direction dip steeply to moderately to the south.

Mineralised structures appear to strike at approximately parallel to lithology's, averaging at 280° strike and steeply dipping to the south between -65 to -80°. Gold mineralisation remains open along strike to the east and west, and down dip.

The gold mineralization is interpreted to reside within a series of continuous, tabular shaped zones that are oriented in a roughly en-echelon configuration and are generally parallel to the overall strike of the host rock units. The gold mineralization 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 (GPS). A preliminary petrographic study carried out on a number of samples has identified the presence of coarse native gold that is present in association with either tourmaline, ankerite, or scheelite assemblages that occur within calcite replacement patches and veinlets.

Drilling

From 2015 to 2021, Landore has completed several diamond drilling campaigns at the BAM Gold Project. From 2020 to 2021, Landore completed new drilling campaigns consisting of 102 HQ diamond drill holes (0420-725 to 0421-826) for 24,171 m. The aim of this programme was to extend the existing BAM Gold Resource to the east and west and infill to nominal 50m E x 25m N spacing within the main BAM mineralisation zones, and also target mineralisation within the hanging wall GPS unit.

The 2020-2021 drilling has confirmed the continuity of the gold mineralisation at depth within the main BAM mineralisation zone and also upgraded the mineralisation within the hanging wall GPS unit.
The new drilling results have allowed for conversion of Mineral Resources from Inferred to Indicated, and also demonstrated the continuation of the main BAM mineralisation to the west to local grid line 200W.

The drilling has continued to show the close association between gold mineralisation and the VTEM geophysical anomaly trend. The BAM gold mineralisation trend has now been confirmed by diamond drilling over a

strike length 4.3 km, extending from the local grid line 200W and passed line 4100E. Drill testing has confirmed gold mineralisation within the main BAM zone extends from below the glacial till overburden (~8m average depth) surface to a maximum vertical depth of approximately 380m. The maximum width of the gold mineralisation envelope being approximately 50m, down to a minimum mining width of 2 m.

Gold mineralisation hosted within the BAM sequence remains open to the east and west and down dip.

Mineral Resource Estimation

The Mineral Resources for the BAM Gold Project were estimated by Cube based on drill hole and assay data available up to 5th January 2022. The following key points summarise the modelling process and key parameters used by Cube for the estimation work:

- The data used for the resource estimation is informed by good quality drilling on regular drill spacing - down to 50mE x 25mN for the central areas of the project, stepping out to a nominal 100mE x 50mN to the east and west of the main mineralisation. Maximum extrapolation of wireframes from drilling was 25 m to 50 m along strike and 50 m down-dip
- Geological and mineralisation interpretations in plan and cross sections were provided by Landore and used to assist with updating 3D wireframe models of the gold mineralisation envelopes based on analysis of all the recent information collated. A total of 25 mineralised domains were modelled for the January 2022 MRE.
- Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates.
- Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain basis where it was deemed appropriate). The range of cut off values varied from 10g/t Au to 25g/t Au.
- Variogram modelling conducted on estimation domains with sufficient data to provide parameters for OK estimation method - nugget, sill and range for 3 directions.
- Kriging Neighbourhood Analysis (**KNA**) was used to assist with assessing the most appropriate block sizes and other estimation parameters such as minimum and maximum samples, discretisation, to be used for the estimation.
- Parent block size of 25mE x 5mN x 25mRL in the X, Y, Z directions respectively was used and they were sub-blocked to 6.25m x 1.25m x 6.25m. This was deemed to be appropriate for block estimation and modelling the selectivity for a likely open pit operation.

- Ordinary Kriging (**OK**) estimation method was used to estimate gold into the 3D block model using spatial data analysis parameters informed from the variogram and KNA analyses.
- Au estimated in 2 passes - 1st pass using optimum search distances for each domain (max 120m) as determined through the KNA process, with a 2nd pass set at longer distances in order to populate all blocks (2nd = max >360m,).
- Local variations in domain orientations were managed by applying a dynamic anisotropy search in which the search neighbourhood ellipse dip and dip direction are defined separately for each block approximating the orientation of the estimation domain where appropriate.
- Blocks have been classified as Indicated Mineral Resources or Inferred Mineral Resources. The resource classification is based on the quality of information for the geological domaining, well established continuity of the gold mineralisation, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
- The estimation domaining, MRE parameters, classification and block model report replication have all been internally peer reviewed by qualified professionals at Cube.

With the addition of the 2020-2021 drilling, the new data has resulted in the increase in Indicated and Inferred Resource of 47% (in-situ contained metal) above a cut-off of 0.3g/t Au compared with the MRE reported in 2019.

Mining Assumptions

Given the shallow nature of the mineralization and the initial metallurgical test results, material could be extracted by means of open pit mining methods and processed using conventional milling techniques. 3DM modelling and block construction were created with aim of preparing a suitable model for open pit mine design and pit optimisation with a minimum mining width of 2.5 m. Internal dilution has been considered by re-blocking the resource block model, with a maximum downhole width of 3m (2.5 m true width) of sub-grade material (<0.3 g/t Au).

Pit optimisation work is currently being prepared by Cube for the January 2022 MRE.

Metallurgy Test work

A series of metallurgical test programs have been carried out on samples from the BAM Gold Deposit. ALS Metallurgy Americas was engaged by Landore in December 2016 to carry out a preliminary assessment of the metallurgical response of two composite samples from the BAM East Gold Project. Between 98% and 99% of the feed gold was recovered through combined gravity concentration and cyanidation leaching of gravity tails for the two composites tested. Gold leach kinetics were fast, with most of the gold extraction taking place within the first six hours. Gold head grades were calculated at 2.0 g/t for both composites based on combined gravity and cyanidation leach test results (Sloan and Roulston, 2016).

Landore completed additional metallurgical testing on the BAM Gold Project in September of 2017 using samples collected from a drill hole completed in the 2017 drilling program (Sloan and Roulston, 2017). This additional test work was designed to assess the metallurgical response of additional mineralized samples from the BAM East gold mineralisation, and to provide a determination of the gold feed grade using gravity and cyanidation leach techniques, identical to those employed for the 2016 metallurgical test work. The metallurgical performance was excellent for both tested composites. Leach kinetics were rapid with most of the gold extraction completed within two to six hours, the combined gold recovery and cyanidation leach gold extractions for both composite samples measured between 97% to 99%, and the sodium cyanide and lime consumption was very low (<0.1 kg/tonne and 0.3 kg/tonne, respectively). Results indicate that a combination of gravity concentration followed by cyanidation leaching of the gravity tails would be an effective flowsheet for the composites tested.

Exploration Potential

The infill and step out drilling conducted for the 2020-2021 drilling programmes further confirmed the correlation of an IP anomaly from geophysics conducted in 2004 with the main BAM gold mineralisation trend to the west passed local grid line 200W toward the Lamaune Gold Prospect, which contains anomalous gold mineralisation requiring further drill testing.

To the east past the local grid line 4100E, further exploration and drill testing is planned to test the relationship between the BAM mineralisation and other anomalies associated with the B4-7 Deposit.

Future drill testing recommendations to target gold mineralisation still open along strike and down dip and further targets identified and based on the following data are listed as follows:

- Highly prospective soil geochemistry results based on recent geochemical sampling
- IP anomaly targets have been identified by Landore previously in 2004 and related to FW massive to disseminated sulphides zones within the main BAM Au mineralised units. In addition, there are 3 to 4 WNW trending anomalies that are possible targets for exploration drilling (northern anomalies), and step-out drilling along strike from the BAM sequence
- Regional Prospectivity - other gold mineralisation targets along the 31km strike length of the Junior Lake Shear (Lamaune Prospect), B4-7 Deposit and a historical discovery at Toronto Lake.

Cube is an Australian owned geological and mining engineering consulting services company located in Perth, Western Australia. Brian. Fitzpatrick, BSc (Geology) MAusIMM CP, is a Principal Geologist with Cube and has worked as a geologist for more than 36 years since graduation from the University of Tasmania. Mr Fitzpatrick has sufficient experience in Archaean greenstone gold hosted mineralisation and the type of resource under consideration and

to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Mr Fitzpatrick has assumed the responsibility of the Competent Person for the data, the interpretation of gold mineralisation domains and for the grade estimation. He conducted a site visit to the Junior Lake property from 23rd to 28th June 2018.

End of CUBE Mineral Resource Estimate (MRE) Executive Summary"

Planning:
BAM Gold Deposit: Pit optimisation work is currently being prepared by Cube for the January 2022 MRE with the full NI43-101 scheduled for publication by early Q2 of 2022.

Drilling will re-commence in early Q2 of 2022 on further delineation of the newly discovered western extension shoot together with commencement of drilling on the highly prospective Felix area along strike and to the west of the BAM Gold Deposit.

Landore is currently completing the planning and preparation requirements for the continued expansion of the BAM Gold Project, including deeper drilling on several potential underground mining targets, together with infill and extension drilling. Landore aims to commence this programme on the completion of drilling operations at the Felix area.

Landore is also planning to commence Pre-Feasibility studies in H2 2022 on the BAM Gold Project now that the Indicated portion of the resource has passed the one million ounce target

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 33,029 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..

Brian Fitzpatrick, (MAusIMM CP.), Principal Geologist of Cube Consulting Pty Ltd., Perth, Western Australia, a Qualified Person as defined in JORC Code, 2012 Edition, and responsible for the preparation of the BAM Gold Project Resource Estimate, has reviewed and verified all scientific or technical disclosure relating to the Mineral Resource Estimate

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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Glossary of Key Terms

"assay"	The chemical analysis of rock or ore samples to determine the proportions of metals
"Au"	chemical symbol for gold
"diamond drilling"	drilling method which obtains a cylindrical core of rock by drilling with an annular bit impregnated with diamonds
"drill core"	The cylindrical rock samples obtained by means of annular-shaped rock-cutting bits rotated by a borehole-drilling machines
"g/t"	grams per tonne, equivalent to parts per million
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body
"greenstone"	green, chlorite rich, generally metavolcanic rocks resulting from low temperature and pressure metamorphism
"indicated resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The

	locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"inferred resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"IP"	an electromagnetic geophysical method that uses electrodes with time-varying currents and voltages to map the variation of electrical permittivity (dielectric constant) in the earth at low frequencies
"Kriging"	A method of interpolation which predicts unknown values from data observed at known locations. It uses the variogram to express spatial variation, and minimizes the error of predicted values that are estimated by spatial distribution of the predicted values
"mineral resource"	a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing confidence, into Inferred and Indicated categories
"mineralisation"	process of formation and concentration of elements and their chemical compounds within a mass or body of rock
"NI 43-101"	The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee

"reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"SMU"	selective mining unit-sized blocks
"strike length"	the longest horizontal dimension of an orebody or zone of mineralisation
"strike"	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface
"veinlets"	a deposit of non-sedimentary origin, which may or may not contain valuable minerals

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