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LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

TECHNICAL REPORT AND PRELIMINARY ECONOMIC ASSESSMENT OF THE BAM GOLD DEPOSIT AND STRATEGIC REVIEW OF CANADIAN ASSETS

London, United Kingdom 9th May 2022 - Landore Resources Limited (AIM:LND) ("Landore Resources" or "the Company") is pleased to confirm that, further to the Company's announcement on 8th February regarding a Mineral Resource Estimate update, Cube Consulting Pty Ltd has now completed a Technical Report and Preliminary Economic Assessment ("PEA") on the BAM Gold Project, Junior Lake Property, Ontario, Canada ("BAM Gold Project").
In addition, Landore Resources confirms that it has commenced a review of the strategic options available to the Company in relation to its Canadian subsidiary/assets (the "Strategic Review").

Technical Report and PEA Highlights:

- **The Mineral Resource Estimate of the BAM Gold Project at a 0.3g/t cut-off is: 49,231,000 tonnes (t) at 1.0 grams/tonne (g/t) for 1,496,000 ounces of gold (oz Au) including 30,965,000t at 1.0g/t for 1,029,000 ounces gold in the Indicated Category.**

- **The PEA considers the economics of exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces gold using a long term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over 4 quarters followed by a production period of 10.5 years.**

- **The PEA indicates that the BAM Gold Project generates a pre-tax and post-tax NPVS of, respectively, US$333.6M and US$231.2M and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back of 1.25 years from the start of production or 2.25 years from the start of project.**

Strategic Review:

- **In light of the significance of the BAM Gold and Battery Metals deposits located on the Junior Lake property, as announced in the Company's Mineral Resource Estimate (MRE) update released on 8th February 2022, the Directors will now review the strategic options available to the Company in relation to the Company's Canadian subsidiary/assets. The options under the Strategic Review will consider options including the sale of all or a part of its wholly owned subsidiary, Landore Resources Canada Inc., or the Junior Lake Project, potential joint venture arrangements or strategic partnerships, or a combination thereof.**

- **The Board believes the Strategic Review process is appropriate at this stage of the Company's development to help the Board achieve its objective in maximizing shareholder value. The BAM MRE has now reached 1.5 million ounces of gold and the Board believes that it has the clear potential to become a multi-million ounce gold project. Whilst the above process is undertaken, the Company will continue to seek to advance the BAM Gold Project towards future development, with further drilling planned to commence in July 2022..**

- **Strand Hanson Limited ("Strand Hanson") has been appointed as Financial Advisor in connection with the Strategic Review. Any parties interested in submitting an indication of interest should contact Strand Hanson via the contact details shown below.**

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

"This Preliminary Economic Assessment, combined with the 50% resource increase reported in February 2022, reaffirms the profitability of the BAM Gold Project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length. Other exploration works completed by Landore including exploratory drilling, trenching and soil surveys have identified anomalous gold over this area and the incredible potential for future resource growth.

Over half of the gold resources delineated to date are extractable by cost-effective open pit mining. This coupled with the 98% recovery achieved by conventional milling demonstrates the BAM Gold Deposit's potential for low capex costs and economical mining operation. Other advantages include the project's road accessibility and proximity to national rail thus ensuring secure market access.

It is the Company's belief that the highly prospective Junior Lake Property has the potential to host multi-million ounce gold resources and is now exploring various strategic options to ensure the development of this rapidly-growing asset to the benefit of shareholders."

Technical Report:

The full Technical Report and Preliminary Economic Assessment can be found on Landore's web site www.landore.com

Extracts from CUBE Technical Report and Preliminary Economic Assessment May 2022:

Executive Summary

Cube Consulting Pty Ltd (**Cube**) was engaged by Landore Resources Canada Inc. (**Landore**) to complete a Mineral Resource estimate (**MRE**) and conduct a preliminary economic assessment (**PEA**) for the BAM Gold Project, in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects (**NI 43-101)**.

The Junior Lake Project is located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km east-northeast of the village of Armstrong Junior Lake Property Status.

Landore has successfully delineated several deposits and other potential areas of significant mineralization throughout the Junior Lake property including the BAM Gold Deposit, the Lamaune Gold Prospect, the B4-7 Ni-Cu-Co-PGE Deposit, and VW Ni Deposit. The main focus of this report is the BAM Gold Deposit which is located in the south-central area of the Junior Lake property and is interpreted as an Archean-aged mesothermal gold deposit.

Recent exploration and development drilling activity have highlighted the following:

- Acquisition of additional mining claims. The Junior Lake property now consists of six mining leases and 1,318 staked mining claims, all together totaling approximately 33,029 ha.
- The results of the soil sampling programs in 2019 and 2020 indicated a possible linking of gold anomaly trends over several hundred metres strike length for several Junior Lake prospects.
- The infill and step out drilling conducted for the 2020-2021 drilling programmes further confirmed the correlation of previously defined geophysics anomalies within the main BAM gold mineralisation trend and provided upgrades to the BAM Mineral Resource estimate.

The 2020-2021 diamond drilling consisted of 102 HQ size drill holes (0420 725 to 0421 826), for 24,361 metres. The BAM gold mineralisation trend has now been tested by diamond drilling over a strike length 4.5 km. The 2020-2021 drilling has:

- Continued to show the close association between gold mineralisation and the VTEM geophysical anomaly trend
- Confirmed the extension and continuity of the gold mineral resources at depth within the main BAM mineralisation zone
- Identified additional gold mineralization within the hanging wall GPS unit.
- Demonstrated the continuation of the main BAM gold mineralization to the east and west
- Infill drilling has also allowed for conversion of Mineral Resources from Inferred to Indicated.

The January 2022 Mineral Resources for the BAM Gold Project has been estimated by Cube based on drill hole and assay data available up to 14th January 2022. The addition of the new drilling 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 gold mineral resources reported in 2019.

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 optimisation and mine scheduling. A US $1800 gold price pit optimization run was selected, which represented a potential 12 year mine life (including pre-production, and post-mining processing). A series of metallurgical test programs have been carried out on samples from the BAM Gold Deposit in 2016 and also in 2017. On average, 98% of the feed gold was recovered through combined gravity concentration and cyanidation leaching of gravity tails for composites tested.

For the preliminary economic analysis, the BAM Gold Project base case considers the economics of exploiting a resource of 22.4 Mt at 1.16 g/t containing 833 koz Au. Metallurgical recoveries of 98% are envisaged to yield 816 koz. The base case generates a pre-tax and post-tax NPV of respectively US $333.6 M and US $231.2 M and pre- and post-tax real IRRs of 87.4%% and 66.7%.

Based on exploration work completed by Landore up to January 2022, there is significant resource potential that clearly indicates follow up district scale exploration programs are warranted. There is potential for further gold mineralization and other multi-commodity targets along the 31 km strike length of Landore's Junior Lake Properties.

Mineral Resources

The BAM Gold Project Mineral Resource, Effective Date as at 31 January 2022, is suitable for public reporting in accordance with the NI 43-101 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 January 2022 MRE.

Table 1 is a summary of the Indicated and Inferred Mineral Resources, effective as of 31 January 2022.

Table 1 BAM Gold Project In Situ Mineral Resources- All Indicated and Inferred Resources (31 January 2022)

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	30,965	1.0	1,029,000
Inferred	**ALL**	>0.3	18,266	0.8	467,000

Notes:

1 *Effective date 31 January 2022.*

2 *Mineral Resources are estimated at a block cut-off grade of 0.3 g/t Au.*

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*

Based on the current input parameters that have been used for the 2022 pit optimization by Cube, a 0.3 g/t Au lower cut-off was deemed appropriate for the January 2022 Mineral Resource reporting.

At a cut-off grade of 0.3 g/t Au, the Mineral Resources are reported here within the pit optimization Run B open pit shell. The Run B open pit shell includes Indicated Mineral Resources and Inferred Mineral Resources. The figures reported in Table 2 are estimated using a long-term gold price of US$1,800 per ounce.

Table 2 2017 BAM Gold Project Mineral Resources Inside US $1,800 Pit Shell (as at 31 January 2022)

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	21,922	1.1	785,000
Inferred	**ALL**	>0.3	1,483	1.5	72,000

Notes:

1 *Effective date of 31 January 2022.*

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$1,800 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 are constrained by a preliminary pit shell generated in Whittle software.*

7 *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

8 *Figures may not add up due to rounding*

The pit optimization study resulted in two distinct areas, an east pit optimisation (BAM East Pit) and a west pit optimisation (BAM West Pit).

Figure 1 shows a plan view of the pit designs in relation to the block model mineral resources and based on the Run B scenario (Indicated and Inferred Resources) from the January 2022 pit optimization work carried out by Cube.

There are no Mineral Reserves estimated for the BAM Gold Project at this time.

Figure 1: Plan View of West and East Pit USD1800 Optimisation Shells with Mineralization Interpretations (January 2022)

Preliminary Economic Assessment

The BAM project base case considers the economics of exploiting a resource of 22.4 Mt at 1.16 g/t containing 833 koz Au. Metallurgical recoveries of 98% are envisaged to yield 816 koz.

Capital costs are derived from estimates provided by Landore and based on examples for capital costing studies for similar and larger mining projects economic assessments in Canada. Mining operating costs, which include drill and blast, load and haul, mining owners costs, rehandle, grade control and dewatering were provided by Cube and are derived from estimates from similar sized gold mining operations in Western Australia. Plant operating costs were provided by Landore and based on estimates of plant operating costs of gold operations in Canada.

The project assumes the construction of a 2.2 Mtpa processing plant over four (4) quarters followed by a mine production period of 10.5 years. Mining, which is assumed to be undertaken by a contractor with a contractor fleet, will begin one (1) quarter before mill processing and end two quarters prior to mill processing completion. Overall, with pre-production, mine production and mill processing, the total mine life is estimate at 12 years.

The project assumes a constant dollar (i.e. real) gold price of US $1,800 / oz (this means gold price goes up at the rate of inflation in a nominal environment to maintain its real value).

The base case generates a pre-tax and post-tax NPV of respectively US $333.6 M and US $231.2 M and pre- and post-tax real IRRs of 87.4%% and 66.7%.

The base case has an after-tax simple payback period of 1.25 years from start of production or 2.25 years from start of project. The all-in-sustaining cost (AISC during production) is US $1,133 / oz (real). Maximum drawdown is US $87.4 (nominal) or US $86.4M (real). The breakeven gold price on an after-tax basis is US $1,289 / oz (real) and a price of US $1,433 / oz (real) would provide an after-tax IRR of 30% showing the leverage to price. AISC does not include income taxes or Ontario Provincial Mining tax.

A summary of the project physicals is shown in Table 3.

Table 3: BAM Gold Project Physicals - Life of Mine (January 2022)

Project Physicals (LOM)	Units	Base Case
Project Life (Total)	Years	11.50 Yr(s)
Mine Life (Total)	Years	10.75 Yr(s)
Ore Mined	kt	22,388
Waste Mined	kt	178,168
Total Mined	kt	200,555
Gold Grade	g/t	1.16 g/t
Contained Au Mined and fed	oz	832,620
Plant feed	kt	22,388
Au Recovery	%	98.0%
Au Recovered	oz	815,967

A summary of ungeared financials are summarized in Table 4.

Table 4: BAM Gold Project Financials (Ungeared) (January 2022)

Project Financials (Ungeared): real unless stated	Units	Base Case
Gold Price (Average LOM)	USD/oz	1,800 / oz
Net Gold Revenue (Ex Site)	USD M	1,464.66
Mining Costs	USD M	569.95
Plant and Other Operating costs	USD M	348.08
Operating Margin	USD M	546.63
Margin % of Ex-Site Revenue	%	37.3%
Initial Capex	USD M	85.45
Sustaining Capex and Mine Development costs	USD M	2.24
C1 Cost	USD / oz	1,130 / oz
C2 Cost	USD / oz	1,239 / oz
C3 Cost (including Ontario Provincial Mining Tax)	USD / oz	1,283 / oz
C3 Cost (excluding Ontario Provincial Mining Tax)	USD / oz	1,239 / oz
AISC including Ontario Provincial Mining tax	USD / oz	1,177 / oz
AISC excluding Ontario Provincial Mining tax	USD / oz	1,133 / oz
Project NPV (Pre-Tax)	USD M	333.15
Project NPV (Post Tax)	USD M	231.28
Project IRR (Pre-Tax)	%	87.4%
Project IRR (Post Tax)	%	66.7%
Project Break-Even Gold Price	USD / oz	1,289 / oz
Breakeven Au Price at 30% IRR	USD / oz	1,433 / oz
Project Payback Period from Construction Start	Years	2.25 Yr(s)
Maximum Project Drawdown	USD M	87.37

A sensitivity analysis for pre-tax and post-tax considerations is illustrated graphically Figure 2 and tabulated in Table 5.

Figure 2: Post-Tax Sensitivity Analysis - Base Case (January 2022)

Table 5: BAM Gold Project Gold Price Sensitivity Analysis: Base Case - Post Tax (January 2022)

Base Case - Post Tax									
Gold Price	**-40%**	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**
NPV	-111.02	-15.30	74.09	154.20	**231.28**	306.92	382.03	457.12	532.33
Ave. Gold Price (US $/oz)	1080	1260	1,440	1,620	**$1,800**	1,980	2,160	2,340	2,520
Plant Opex	**-40%**	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**
NPV	302.36	284.73	267.02	249.18	**231.28**	213.26	195.02	176.61	157.90
Mining Opex	**-40%**	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**

NPV	346.64	318.00	289.29	260.44	**231.28**	201.71	171.52	140.33	108.78
Overall Opex	**-40%**	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**
NPV	418.15	371.53	325.05	278.45	**231.28**	183.07	132.93	81.71	23.27
Capex	**-40%**	**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**40%**
NPV	256.65	250.33	244.00	237.66	**231.28**	224.89	218.45	212.01	205.54
Discount Rate (Real)	**-4%**	**-3%**	**-2%**	**-1%**	**0%**	**1%**	**2%**	**3%**	**4%**
NPV	300.55	280.95	262.98	246.47	**231.28**	217.28	204.34	192.37	181.28

Property Location Access and Description

The Junior Lake property is located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km ENE of the village of Armstrong. The centre of the Project is located at 87°59'4" W longitude and 50°23'9" N latitude; the NAD83 UTM coordinates (Zone 16) are 430,000E and 5,584,000N. The BAM Gold Project is located at approximate UTM coordinate 434,910E and 5,581,555N.

Road access to the Junior Lake property from Thunder Bay is via paved provincial highways No. 17 (15 km) and No. 527 to Armstrong, with an overall distance of 255 km. From Armstrong, the Buchanan Forest Products Inc. gravel haulage road (**BHR**) is taken east to kilometre 105, where a skidder haulage road leads approximately one kilometre to the Landore Junior Lake exploration camp. The total distance from Thunder Bay to the property is approximately 360 km.

Landore mineral holdings in the Lake Nipigon area comprise the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. (**Lamaune Iron**), subsidiary company of Landore. In November 2019, the Ontario government granted the Landore two mining leases encompassing all of the staked mining claims within the Lamaune portion of the property. The Junior Lake property now consists of six mining leases and 1,318 staked mining claims, all together totaling approximately 33,029 ha.

Landore has access to all of the mining and surface rights for those leases and patented claims over an area encompassing the BAM Gold Deposit, the Lamaune Gold Prospect, the B4-7/Alpha Zone Ni Cu Co PGE Deposit, and the VW Ni Deposit. For the BAM Gold Deposit, B4-7/Alpha Zone Deposit (CLM leases), and VW Deposit, the leases are granted for 21 years up to August 2029, and renewable for further terms of 21 years. For the Lamaune Gold Prospect and the B4-7/Alpha Zone Deposit (PA leases), the leases are granted for 21 years up to August 2040, and renewable for further terms of 21 years.

Within the mining leases, Landore has the rights to:

- Sink shafts and carry out excavations, etc., for mining purposes
- Construct dams, reservoirs, railways etc., as needed
- Erect buildings, machinery, furnaces, etc., as required
- Treat ores

These activities may be subject to provisions of certain Acts and reservations.

Property History

Geological mapping and exploration in the vicinity of the Junior Lake property is recorded as early as 1917. In 1968, Canadian Dyno Mines Limited staked 333 claims in 15 groups to cover conductors detected by an airborne electromagnetic (**EM**) and magnetic (**Mag**) survey. Eight diamond drill holes totaling 674.8 m were drilled to test conductors in January 1969, resulting in the discovery of the B4-7 sulphide zone. The B4-7 Deposit was delineated by an additional 30 holes (6,850 m, or 22,479 ft) in 1969.

Landore optioned part of the property from North Coldstream Mines Limited in 1998 and additional claims from Brancote Canada in 2000. In 2005, the VW Nickel Deposit was discovered by Landore as a result of drill testing a promising geophysical target. The BAM Gold Deposit was discovered in the fall of 2015 as a result of drilling a geophysical target located two kilometres to the east of the B4-7 Ni-Cu-Co-PGE Deposit.

Geological Setting and Mineralization

Geology

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 many of Landore's 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.

Mineralization

Mineralized structures appear to strike approximately parallel to lithologies, averaging at 280° strike and steeply dipping to the south between -65° to -80°. Gold mineralization remains open along strike to the east and west, and down dip.

The gold mineralization is interpreted to reside within a series of 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 occurs as a fine dissemination and also 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. A preliminary petrographic study carried out on a number of samples has identified the presence of coarse native gold in association with either tourmaline, ankerite, or scheelite assemblages that occur within calcite replacement patches and veinlets.

Exploration and Project Status

Exploration activities during 2019 included the following:

- Gridding - A large grid was cut on the Junior Lake property during the summer of 2019 and used for multiple exploration surveys (Felix Lake Grid). The grid roughly spanned 5 km x 1.2 km and was used as the basis for both soil sampling programs and ground geophysics in 2019.
- Soil Geochemistry The results of the soil sampling programs in 2019 and 2020 indicated a possible linking of gold anomaly trends over several hundred metres strike length.
- The 2019 soil sampling program over the Felix Lake Grid and Junior Lake Grid collected a total of 1141 samples (1,036 primary samples plus 105 reference samples). The samples were collected from the B horizon at a nominal distance of 25 m along the grid lines using a hand held Dutch auger. The 2019 soil sampling results indicate prospectivity of the BAM gold mineralization trend extending a further 1.5 km to the west. Further soil sampling is planned for 2020, along with drilling planned to test the potential for extensions of the BAM gold mineralization.
- The 2020 soil sampling program collected a further 1013 samples including 121 reference samples from the Felix and Junior Lake grids. The combined 2019/2020 geochemistry surveys have identified more exploration targets prospective for potential 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:
    - 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.
    - 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.
    - 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.
    - The gold trend east of the BAM Gold Deposit has been extended for a further 2 km. Gold anomalies continue eastward beyond the surveyed grid.
    - Further soil sampling programs were recommended to cover the width of the property. The soil sampling programs have provided an effective low cost tool for gold exploration and potentially other economic minerals
- Ground Geophysics -Electromagnetic (Horizontal Loop (**HLEM)** & Very Low Frequency (**VLF**)) and Magnetic (**Mag**) ground surveys were conducted in June 2019, on the Junior Lake property. The EM-VLF and Mag surveys covered 15.85 km of local grid lines. The HLEM-MaxMin survey covered 14.2 km of lines. The results of the geophysical survey on both the Felix Lake Grid and Junior Lake Grid areas indicated a number of significant anomalies. Eight (8) MaxMin anomalies were identified and are located from less than 5 m and up to 40 m depth. Two of these anomalies coincide at least partly with high magnetic anomalies (MM-21 and MM-22). Two (2) anomalies coincide with weak magnetic anomalies (MM-24 and MM-27), one anomaly (MM-28) with low magnetism, and four anomalies have variable magnetic features. Several of the anomalies have been proposed for drilling.
- From 2015 to 2019, Landore completed several diamond drilling campaigns at the BAM Gold Project. In 2019, Landore completed a drill programme consisting of 38 HQ diamond drill holes (0419-687 to 0419-724) for 5,946 m. The aim of this programme was to extend the existing BAM Gold Resource to the west (14 HQ holes) and infill to nominal 50 mE x 25 mN spacing within the BAM pit design areas (24 HQ holes).
- BAM Drilling programs conduced in 2020-2021 consisting of 102 HQ size drill holes (0420 725 to 0421 826), for 24,361 metres, have 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 4.5 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 (~10m average depth) surface to a maximum vertical depth of approximately 380m.

Data Validation and Verification

Landore provided Cube with data files including drilling databases, quality assurance/quality control (**QAQC**), topographic survey files, PDF files containing hand drawn cross section interpretations of the mineralized domains and geological boundaries, and surface topography in DXF file format covering the entire BAM Gold Project area.

Cube has previously completed a site visit to the Project and data storage facilities at the Junior Lake camp and Thunder Bay offices in June 2018 and carried out data verification and data validation on all the drilling data supplied for the 2022 MRE.

Collar, survey, assay, geology, and other relevant drilling data in .ASC and MS Excel file formats were provided to Cube up to January 2022, following the completion of the 2020 and 2021 drilling campaigns. Validation and verification of drill hole data was assessed for all drilling within the BAM Gold Project area.

The data validation prior to resource estimation included checks for duplicate surveys, downhole survey errors, assays, and geological intervals beyond drill hole total depths, overlapping intervals, and gaps between intervals. Data was validated utilizing visual review of digital and paper files, as well as computer-aided checking systems. Site visit validation included review of recent core samples and interrogation of digital and paper data, including paper plans and sections, assay records, downhole survey records, hardcopy geology logs and data storage systems of hardcopy data. Other data verification included database searches, certificate validation, and quality assurance/quality control review of assay results.

Verification of supplied electronic drill hole data with drill hole logs and assay certificates was completed. The primary returned assay result was used for reporting of all intersections in the MRE. No averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.

Cube considers the drilling database to be appropriate for the January 2022 MRE.

Mineral Resource Estimation

The Mineral Resources for the BAM Gold Project were estimated by Cube based on drill hole and assay data available as at 14 January 2022. The following key points summarise the modelling process and key parameters used by Cube for the estimation work:

- A total of 251 diamond drill holes for approximately 45,686 m have been completed with the BAM Gold Project area, with a total of 207 holes used in the current MRE (37,540 m).
- The data used for the resource estimation is informed by good quality drilling on regular drill spacing - down to 50 mE x 25 mN for the central areas of the project, stepping out to a nominal 100mE x 50 mN 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 LND 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, discretization, 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 a 47% increase in Indicated and Inferred Resource (in-situ contained metal) above a cut-off of 0.3g/t Au compared with the MRE reported in 2019.

Mining Methods

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 the aim of preparing a suitable model for open pit mine design and pit optimisation, with a minimum mining width of 2 m. Internal dilution has been considered by re-blocking the resource block model, with a maximum downhole width of 3 m (2.5 m true width) of sub-grade material (<0.3 g/t Au).

Open pit optimisation and mine scheduling work has been carried out by Cube for the January 2022 MRE.

Metallurgy

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 (Allard, 2019). 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 two 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

Environmental Studies

Landore has conducted various environmental baseline studies on the Junior Lake property since 2007. Surface water sampling of various lakes and streams has been conducted since 2007.

Beginning in 2007, Landore retained Golder Associates Ltd. (**Golder**) to implement a baseline surface water quality monitoring program for the Property. The most recent report on the surface water quality monitoring was issued on 7 March 2022. The purpose of water quality monitoring program is to characterize local baseline surface water quality and help in identifying potential receiving water environments. This data would be required as one component to the supporting documentation for permit applications to various regulatory agencies, should the project be developed as a mining operation.

Bathymetry and fish habitat studies of Ketchikan Lake were conducted in 2007. In 2008, a bedrock surface investigation of the northern portion of Ketchikan Lake was completed.

Terrestrial and fish habitat studies were conducted by Golder over the property during 2008 and subsequently reported in an environmental baseline study in 2009. Results of the vegetation surveys, wildlife surveys, and incidental observations did not identify any listed species within the site boundary that would trigger a specialized study. The site has been highly disturbed in some locations by recent commercial forestry activity.

Social and Community Impact

Landore maintains a sound working relationship with First Nations on whose traditional lands the Junior Lake property is situated. In 2007, Landore signed a Memorandum of Understanding (**MOU**) with Whitesand and Animbiigoo Zaagi'igan Anishinaabek (**AZA**) First Nations. This agreement formalizes the desire and commitment to develop a positive, mutually beneficial relationship amongst all parties and establishes the process by which this is to be accomplished while Landore is conducting exploration and advanced exploration activities in the area.

The MOU was later revised to reflect significant changes in Landore's claim holdings in the Junior Lake area. Whitesand signed the revised MOU on April 30, 2012. AZA signed the revised MOU on December 6, 2013.

More recently, in December 2018, an Exploration Agreement between Landore, AZA and Aroland First Nations was signed which reaffirms this mutually beneficial relationship going forward. A separate Exploration Agreement between Landore and Whitesand First Nation was signed in February 2019.

The Project has involved a range of stakeholders. These stakeholders have included those that hold a direct interest in the development of the Project, Federal and Provincial government agencies, community and municipal organizations, First Nation representatives, and other similar groups. The range of stakeholders is expected to grow with the development of the Project, particularly within the local community.

Conclusions and Recommendations

Conclusions

The January 2022 MRE incorporates diamond drilling data over the BAM Gold Project area, completed predominantly since 2016. It is also informed by sampling and geological information from trenches, the surface expression of exposed mineralized zones as indicated by geological mapping, a dataset of bulk density measurements taken from whole core samples, topographic survey files of the project, digital photos of all relevant diamond drill core, and updated geological interpretations.

Data Quality

The input drill data is comprehensive in its coverage of the gold mineralization at BAM Gold Project and is representative of the mineralization. Knowledge of the geological controls on mineralization has been used to develop the overall January 2022 MRE.

In Cube's opinion, the drilling, logging, and sampling procedures at the BAM Project have been carried out to industry best practices. Following the standard validation checks, Cube believes the database for the BAM Gold Project is adequate for Mineral Resource estimation.

The typical drilling data spacing (50 m x 50 m) is adequate to determine the geological and grade continuity for reporting of Mineral Resources and Mineral Reserves.

Interpretation and 3D Modelling

The BAM Gold Deposit is made up predominantly of broad to narrow, very continuous mineralised gold zones hosted within a volcano-sedimentary sequence The confidence in the geological interpretation of the January 2022 MRE is good as a result of the optimally spaced diamond core drilling programs, predominantly between 2016 and 2021 by Landore. There are minimal changes in strike and dip of the mineralization across the sequence, and there is very good continuity overall from east to west for the main BAM gold mineralization, but it is likely to be affected by minor faulting and dolerite dyke intrusives, disrupting the mineralization trends.

Estimation and Model Validation

Ordinary Kriging (OK) estimation method is considered an appropriate method to estimate gold into the 3D block model for the BAM Gold Project. The correspondence between mean grade composite samples and block grade estimates is good, as demonstrated by the visual inspection in cross sections, global comparisons of volume and mean grade statistics, and semi local comparisons on sections and levels.

It is Cube's opinion that the OK gold estimates are valid and satisfactorily represent the informing data for the January 2022 MRE.

Classification

The January 2022 Mineral Resource has been classified as Indicated or Inferred Resources based on data spacing and using a combination of kriging parameters and number of data used for the estimation:

- Geological continuity and volume
- Drill spacing and drill data quality
- Modelling technique
- Estimation properties
- Risk or uncertainty present in the estimated grades

The classification of the January 2022 MRE appropriately reflects the QP's view of the BAM Gold Project.

Mining and Metallurgical Considerations and 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.

The base input parameters used in the open pit optimization completed by Cube are based on information collated after discussions with Landore and review of economic analyses in PEA reports from similar projects in Ontario, Canada. Geotechnical pit design parameters were based on recommendations from the geotechnical assessment work carried out by WSP in 2018 (Nelson, 2018).

The open pit optimization study undertaken by Cube has yielded two distinct areas, an east pit shells (BAM East Pit) and a west pit shells (BAM West Pit).

Metallurgical Studies

The recent metallurgical test work conducted has determined the following:

- The BAM composite was amenable to gravity concentration of the liberated gold with 65% or greater of the contained gold recoverable in the gravity concentrate.
- Cyanide consumption was low.
- Cyanide leaching of the gravity tail increased the overall extraction of gold to ±98%. The 98% recovery has been applied to the pit optimisation studies for the 2022 MRE.

PEA Study

For the 2022 economic analysis study, a base case scenario considers the economics of exploiting a resource of 22.4 Mt at 1.16 g/t containing 833 koz Au. Metallurgical recoveries of 98% are envisaged to yield 816 koz. The 2022 base case correlates with the 2018 PEA report extended case (Cube, 2019) which estimated to yield of 760 koz recovered. The subsequent infill and step out drilling carried out by Landore has therefore met the expectations of the 2018 extended case scenario.

Future Exploration Potential

Based on exploration work completed by Landore up to January 2022, there is significant resource potential that clearly indicates follow up district scale exploration programs are warranted. There is potential for further gold mineralization and other multi-commodity targets along the 31 km strike length of the Junior Lake Shear (Lamaune) and historic discovery at Toronto Lake (Figure 3).

Recommendations

Cube concurs with the Landore opinion there is significant potential to expand the limits of the BAM Gold Project.

The current 3D model interpretation of the extents the BAM gold mineralization remains open along strike, both to the east and west, and future drilling should target the eastern extension of the BAM Sequence. The BAM gold mineralization remains open down dip, providing additional open pit and possible underground targets for future drill programs.

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.

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:

- 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.
- Highly prospective soil geochemistry results based on recent geochemical sampling.
- IP anomaly targets have been identified by LND previously in 2004 and related to FW massive to disseminated sulphides zones adjacent to 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.

Figure 3: Plan View Showing Exploration Potential of the Multi-Element Prospects within the Junior Lake Property (Landore, 2022)

Cube concurs with Landore's proposed exploration and drilling work program on the Junior Lake Project for 2022. The drilling budget is estimated at C$7.5 M.

End of the Executive Report of the CUBE Technical Report and Preliminary Economic Assessment May 2022

Click or paste the following link on to your web browser to view the full announcement, including images.

http://www.rns-pdf.londonstockexchange.com/rns/7048K_1-2022-5-8.pdf

Planning:

Exploration activities are planned to re-commence at Junior Lake in May 2022, initially with re-sampling of core and infill soil sampling in the Felix area along strike and to the west of the BAM Gold Project.

Drilling will re-commence in early July 2022 initially with a 7,500 metre HQ core drilling campaign on the highly prospective Felix area along strike and to the west of the BAM Gold project. A further 7,500 metres is planned for infill and extension of the BAM Gold Deposit and for deeper drilling on several potential underground mining targets. This drilling activity will be subject to funding.

The Junior Lake Property:

The Junior Lake Property, 100% owned by Landore, 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 the Canadian National Instrument 43-101 and the AIM Rules, and responsible as lead author for the preparation of the Technical Report and Preliminary Economic Assessment for the BAM Gold Project, 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.

- ENDS -

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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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