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Landore Resources Limited
24 May 2022

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

DRILL AND EXPLORATION PROGRAMME 2022/23
BAM GOLD PROJECT
JUNIOR LAKE PROPERTY

London, United Kingdom - 24 May 2022 - Landore Resources Limited (AIM: LND) ("Landore Resources" or the "Company") is pleased to announce the commencement of the 2022/23 drilling and exploration programme on the BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM Gold Deposit").

Highlights:

- **An infill soil-till sampling programme has commenced on the Felix area aimed at infilling and extending the successful soil-till sampling campaign completed in 2019/20 which reported highly anomalous gold and other pathfinder elements along the entire 7 kilometres extent of the Felix and western BAM area.**

- **Felix Drilling:- A 7,500 metre diamond drilling campaign is planned to commence in July 2022 on the highly prospective Felix area, located along strike to the immediate west of the BAM Gold deposit. The drilling will target previously identified gold and battery metals mineralisation.**

- **BAM Drilling:- A further 7,500 metres of diamond drilling has been planned for the BAM Gold Deposit aimed at infilling and extending the defined resource of 1,475,000 ounces of gold and to test the depth potential identified in the latest Mineral Resource Estimate reported 9th May 2022.**

Drilling and Soil Sampling:-

Felix Drilling
The drilling programme at Felix ("Felix Drilling") is planned to commence in July 2022 and consists of 7,500 metres of HQ Diamond core targeting previously identified gold and battery metals mineralisation within the highly prospective Felix area from 1000 west to 6000 west along strike from the BAM Gold Deposit.
Previous exploration drilling at the Felix area has frequently intersected geology and mineralisation similar to both the BAM Gold and B4-7 deposits. In 2008 an exploratory drilling campaign was completed on the Grassy Pond Zone, located 4 kilometres west of BAM, reporting highly anomalous results, including 0.7 metres at 0.39% nickel, 0.43% copper and 0.77grams/tonne gold in drill-hole 1108-30.

BAM Drilling
A further 7,500 metres of diamond drilling is planned for the BAM Gold Deposit ("BAM Drilling") aimed at infilling and extending the defined resource of 1,475,000 ounces of gold and to test the depth potential identified in the latest Mineral Resource Estimate reported 9th May 2022. The infill drilling will be concentrated on the area between the West and East Pits from 1600E to 2000E where insufficient drilling has been completed to allow the pits to be joined. In addition, further drilling will be completed in the inferred resource to upgrade it to the indicated category.

Soil-Till Sampling Programme: An infill soil-till sampling programme has commenced on the Felix area aimed at infilling and extending the successful soil-till sampling campaign completed in 2019/20 which reported highly anomalous gold and other pathfinder elements along the entire 7 kilometres extent of the Felix and western BAM area.

The soil sampling and assay procedure used in this campaign will be the same as reported in the 9th December 2019 notification regarding the 2019 geological and soil sampling campaign on the Felix-Junior Lake area.

Planned Drilling activity:
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.

Funding:
The Company intends to fund the soil-till sampling programme from Landore's existing cash resources, which will also provide the Company with sufficient working capital until the end of 2023.

In addition, Landore has sufficient cash to commence the Felix Drilling programme; however, it is expected that the majority of costs associated with the Felix Drilling and BAM Drilling programmes will be secured through the receipt of income from: (i) the exercise of up to 16.26 million existing warrants ("Warrants"), which were issued as part of previous capital raises, and; (ii) the Company's previous corporate activity relating to the disposal of certain assets. The quantum of any funds required to complete the planned drilling programme will be assessed following the expiry of the Warrants on 14 July 2022.

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

BAM Gold Deposit:
The BAM Gold Deposit is located approximately mid-way along a highly prospective Archean greenstone belt which traverses the Junior Lake Property from east to west for approximately 31 kilometres. The favorable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect.

Mineral Resource Estimate
On 8th February 2022 the Company announced that Cube Consulting Pty Ltd ("Cube") had completed an updated National Instrument 43-101 ("NI 43-101") compliant, Mineral Resource Estimate ("MRE") on the BAM Gold Project. The MRE modelling increased the BAM Gold Project's In-Situ resource, at a 0.3g/t cut-off to 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.

Technical Report and PEA
On 9th May 2022, the Company announced that Cube had completed a Technical Report and Preliminary Economic Assessment ("PEA") on the BAM Gold Project. The PEA considered 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 and assumed 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 pre-tax and post-tax NPVs of, US$333.6 million and US$231.2 million, respectively, and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The PEA indicates that the BAM Gold Project has an after-tax simple pay back of 1.25 years from the commencement of production or 2.25 years from the start of the 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 MRE, the Company announced on 9th May 2022 that the Board is reviewing the strategic

options available to the Company in relation to the Company's Canadian subsidiary/assets. The options expected to be considered under the Strategic Review include 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.

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

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

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