RNS Number : 7008P
Landore Resources Limited
22 June 2022

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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 2021.

The Company's Annual General Meeting ("AGM") is to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 22 July 2022 at 12.30 pm.

The full text of the Annual Report, the Notice of AGM and the associated imagery will be available from the Company's website shortly, www.landore.com

For more information, please contact:

Landore Resources Limited

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Chief Executive Officer's statement

I am pleased to present the 2021 Annual Report for Landore Resources Limited ("Landore Resources" or "the Group").

2021 saw further disruption around the globe due to the spread of a novel strain of coronavirus ("COVID-19"). The Group, however, continued to safely maintain its Canadian operations to achieve significant exploration milestones.

During 2021 all of Landore Resources' exploration efforts were focussed on the Junior Lake property; drilling to further infill, extend and deepen the BAM Gold resource to 1,496,000 ounces of gold (reported by the Company on 8 February 2022) - a considerable increase of 481,000 ounces (47%) from the 2019 Mineral Resources Estimate ("MRE") (reported by the Company on 7 January 2020).

Financial Results

In the year ended 31 December 2021, the Group incurred a loss, after tax, of £3,911,717 (2020: £2,553,556).

Operating expenses were in line with our budgets and expectations. Financing was secured in February 2021, at which time the Group raised gross proceeds of £3.5 million by the issuance of shares at an issue price of 30p per

share. In addition, a number of existing warrants over Ordinary Shares in the Group have been exercised pre and post 31 December 2021 and have provided further funding to the Group to continue its operations.

The Group has no debt and believes it is capable of continuing 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, the VW Nickel-Copper 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 33,029 hectares.

BAM Gold Deposit: In May 2021 Landore re-commenced drilling aimed at further infilling and extending the defined resource and to test the depth potential of the previously delineated mineralization.

Up to December 2021, a total of 353 NQ and HQ diamond drill holes for approximately 69,857 metres have been completed on the BAM Gold Resource maintaining the highly successful discovery rate of 21 ounces of gold for every metre drilled.

The BAM Gold Deposit now extends 4,300 metres from grid line 200W to 4100E and remains open down dip and along strike to the east and the west.

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 high potential of the Junior Lake Property hosting a multi-million ounce gold deposit.

Battery Metals Deposits: The burgeoning interest for electric cars has significantly increased demand for battery metals throughout the world, such as nickel, cobalt and lithium. The Junior Lake Property is host to two defined battery metals deposits, the B4-7 and VW, which between them contain 55,581 tonnes of Nickel Equivalent Metals, both deposits have growth potential. In addition there are numerous polymetallic prospects ranged along the southern margin of the major zoned gabbro complex ("the "Grassy Pond Sill").

Landore is currently reviewing its Battery Metals Deposits and occurrences with the aim of maximising value in this promising uplift in demand in this sector.

Further details are set out in the Operations Report.

Planned works for 2022: Drilling will re-commence in July 2022 to further delineate and test the depth potential of the BAM Gold Deposit together with drilling the highly prospective Felix area along strike and to the west for both Gold and battery metals. In addition, drilling will be carried out on the Lamaune Gold deposit to advance it to defined resource status.

Landore also plans to commence pre-feasibility studies in H2 2022 on the BAM Gold Deposit, now that the Indicated portion of the resource has passed the one million ounce target.

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 our highly prospective Junior Lake Property.

William Humphries

Chief Executive Officer
21 June 2022

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.

During 2021 Landore Resources' exploration efforts were focussed on the Junior Lake property. Drilling identified additional shallow mineralization along strike east and west of the main BAM Gold Deposit mineralization, infilled for depth extension of high grade intersections including the westerly down plunge extensions of the main BAM Gold Deposit unit mineralization as well as shallow hanging wall mineralization within the Grassy Pond Sill, and also infilled to target zones with good continuity for resource definition. Drilling also converted Inferred Mineral Resources of the existing resource to the Indicated Mineral Resource category for inclusion in the upgraded Mineral Resource Estimate reported by Landore on 8 February 2022.

Full details of the Group's projects, including maps and Canadian National Instrument 43-101 (NI 43-101) resource reports 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 became a subsidiary of Landore.

Landore's Junior Lake property including the Lamaune Iron claim group now consists of 1,318 (2020: 1,158) staked mineral claims and six mining leases, all together totalling approximately 33,029 ha (2020: 30,507). 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 on 8 February 2022, increased the in-situ resource to:

49,231,000 tonnes (t) at 1.0 grams/tonne (g/t) for 1,496,000 ounces of gold including 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 (compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

This upgraded Mineral Resource Estimate (MRE) modelling has increased the in-situ resource by 481,000 ounces of gold (47%) compared with the 2019 MRE of 1,015,000 ounces of gold (reported by the Group on 7 January 2020).

Table 0-1 BAM Mineral Resource Estimate Block Model, January 2022 versus 2019

BAM Block Model 2022					BAM Block Model 2019				
Res Cat	**Au g/t**	**Tonnes (kT)**	**Grade (g/t**	**Contained Metal**	**Res Cat**	**AU Ok**	**Tonnes (kT)**	**Grade (g/t)**	**Contained Metal**

	cut off		Au)	(kOz Au)
IND	>0.0	33,201	1.0	1,045
	>0.3	30,965	1.0	1,029
INF	>0.0	21,254	0.7	488
	>0.3	18,266	0.8	467
TOTAL	>0.0	54,455	0.9	1,533
	>0.3	49,231	1.0	1,496

	Fin cut off			(kOz Au)
IND	>0.0	25,537	0.94	772
	>0.3	21,930	1.06	747
INF	>0.0	10,757	0.81	280
	>0.3	9,153	0.91	268
TOTAL	>0.0	36,293	0.9	1,052
	>0.3	31,083	1.02	1,015

- In-situ Model estimate report:
  - Grades have been reported above 0g/t Au and above 0.3g/t Au;
  - These figures are not constrained by open pit optimisations; and do not take into account metallurgical factors or other economic considerations.
- With the addition of the 2020-2021 drilling results and changes to the gold mineralisation interpretation and domaining, the updated modelling 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.
- Open pit optimisations, mine design and scheduling work, along with economical analysis are currently being conducted by Cube Consulting.

The BAM Gold Deposit was discovered in December 2015 while drilling to test the MM-7 geophysical target. Mineralization consisted of near-surface low grade gold with periodic intervals of higher grade gold. Subsequent drilling has grown the resource considerably, now extending 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 mineralization along strike to the west for a further 7 kilometres.

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 mineralization that is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. 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.

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

2020-2021 Drill Campaign: In May 2021 Landore re-commenced drilling aimed at further infilling and extending the defined resource and to test the depth potential of the previously delineated mineralization.

The 2020/2021 drill campaign, conducted mid October 2020 to mid November 2021, consisted of 24,171 metres for 102 HQ diamond drill holes (0420-725 to 0421-826). Drilling successfully intersected gold mineralization of similar widths and grade to the existing BAM Gold Deposit with numerous instances of visible gold ("VG"). Intersections included bonanza grade gold reporting 432.0 grams/tonne (g/t) gold over 0.32 metres in drill hole 0421-785 on cut grid line 2850E below the currently defined east pit of the BAM Gold Deposit. Other encouraging results included 53.37 metres at 1.35 g/t gold including 13.14 metres at 2.99 g/t gold in drill hole 0421-789 on line 2700E.

Results received in the 2020/2021 drilling campaign included:

Easting	Northing	Drill-hole	From	Interval*	**Au**
		No	Metres	Metres	g/t
600E	350N	0421-822	144.49	0.97	7.47
		and	150.56	1.02	**14.40**

Easting	Northing	Drill-hole	From	Interval*	**Au**
		No	Metres	Metres	g/t
		and	328.39	2.13	1.49
750E	330N	0421-826	255.60	1.00	2.76
		and	274.30	0.86	**9.81**
800E	300N	0421-820	148.08	0.83	**19.75**
800E	350N	0421-813	220.80	**20.55**	1.10
		including	227.75	1.15	7.76
		and	251.62	1.00	3.30
850E	340N	0421-823	231.72	**9.25**	4.04
		including	237.97	1.01	**31.50**
900E	285N	0421-819	273.68	1.5	3.52
900E	335N	0421-814	222.12	**17.45**	**4.13**
		including	232.74	**5.98**	**9.80**
		and	236.80	**1.02**	**47.20**
950E	350N	0421-815	160.52	1.76	4.25
		and	170.77	7.35	0.84
1000E	290N	0421-816	238.92	1.92	1.78
		and	284.04	2.78	4.24
2550E	60S	0421-811	138.80	1.33	1.92
		and	175.63	3.96	2.87
		including	178.60	0.99	**9.33**
		and	200.51	2.66	0.96
		and	233.95	8.27	0.86
		and	280.50	1.06	**8.80**
2600E	100S	0421-810	180.26	6.05	0.80
		and	195.19	8.67	1.02
2650E	100S	0421-790	132.17	2.09	1.06
		and	152.79	4.99	0.62
		and	168.91	6.05	0.53
		and	181.61	3.35	1.98
		and	224.45	3.55	1.04
2700E	150S	0421-809	154.30	1.00	**11.35**
		and	168.30	**15.00**	2.48
		including	171.30	4.00	7.36
		including	174.30	1.00	**22.60**
		and	195.55	3.00	4.07
		including	195.55	1.00	**10.75**
		and	252.11	1.09	3.07
2700E	100S	0421-789	108.89	**53.37**	1.35
		including	116.60	**13.14**	2.99
		and	133.74	0.51	9.70
		and	221.73	4.80	1.58
2750E	100S	0421-808	103.65	14.05	0.61
		and	193.73	6.17	1.45
2750E	50S	0421-788	79.00	2.00	1.39
		and	87.00	2.53	1.10
		and	94.14	6.01	0.67
		and	108.00	3.55	0.80
2800E	125S	0421-795	112.70	7.98	0.91
		and	190.86	**11.62**	0.55
2800E	75S	0421-786	72.09	8.05	1.92
		including	73.14	2.00	4.64
		and	163.72	7.17	0.92
2800E	25S	0421-787	44.00	10.00	0.63
		and	71.05	4.17	1.32
2825E	110S	0421-796	84.06	**18.47**	0.87
		including	89.28	10.16	1.14
2850E	150S	0421-794	191.80	**13.80**	0.76
		including	197.38	3.65	1.83
		and	209.33	0.49	3.73

Easting	Northing	Drill-hole	From	Interval*	**Au**
		No	Metres	Metres	g/t
2850E	100S	0421-793	72.60	**39.99**	0.58
		including	83.77	1.01	5.57
		and	144.76	15.09	1.75
		including	156.59	0.61	**29.40**
2875E	140S	0421-797	88.00	**16.08**	0.70
		and	179.36	10.08	1.28
		including	183.72	0.87	**8.20**
3100E	100S	0421-806	53.10	2.02	2.52
		and	105.00	0.65	2.53
3300E	200S	0421-805	79.95	25.55	0.41
		including	104.50	1.00	1.75
		and	161.00	1.03	1.95
3300E	150S	0421-804	85.20	1.00	2.56
3400E	305S	0421-802	190.80	5.15	0.43
3400E	205S	0421-803	15.91	1.00	1.01
3500E	375S	0421-801	217.80	1.02	1.43
		and	238.15	2.05	1.46
		and	257.08	3.71	0.58
3600E	410S	0421-800	269.41	0.83	3.20
3685E	300S	0421-798	75.83	7.09	1.11
		and	97.30	2.00	1.02

** The above drill holes were drilled north at 45-52 degrees into a lithological package dipping approximately 85-75 degrees to the south. The actual true thickness of mineralization is estimated to represent between 70-80% of the intervals shown in the above table.*

The 2020/2021 drilling campaign successfully delineated further gold mineralization 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 mineralization including frequent sighting of VG. 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 mineralization. This favourable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect. Previous exploration works including regional soil/till sampling have identified numerous gold anomalies and trends which have generated numerous new drill targets with the potential of being advanced into additional resources.

It is Landore's opinion that the Junior Lake property has excellent potential to host a multi-million ounce gold deposit. Works planned for 2022 are described on page 4.

JUNIOR LAKE BATTERY METALS

The burgeoning demand for Battery Metals is seeing the value of Landore's B4-7 and VW Deposits contained metals increase substantially. The Junior Lake Ni-Cu-Co-PGE deposits and prospects are located along the Grassy Pond Sill, which is situated within a shear zone along the highly prospective Archean greenstone belt traversing the Junior Lake Property from east to west for approximately 31 kilometres. This shear zone also hosts the BAM Gold Deposit along its northern margin.

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 BAM 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 - 1 DECEMBER 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 16 December 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 mineralization 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.

VW NICKEL-COPPER-COBALT DEPOSIT

In the same January 2018 report, RPA determined the VW Deposit to contain 1,084,000 tonnes at 0.71% NiEq in the Indicated category and 180,000 tonnes at 0.68% NiEq in the Inferred category for a total of 8,920 tonnes of contained metal.

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 BAM, B4-7 and VW Deposits in the winter of 2007. Water surface monitoring of lakes and drainage tributaries within the vicinity of the deposits have continued 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 Northern Development, Mines, Natural Resources and Forestry granted the Company Mining Leases 109856 and 109857 encompassing all of Lamaune Iron'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 a novel strain of coronavirus ("COVID-19") and measures taken to contain the spread of the virus continue to cause disruption to Landore's exploration activities during this past year, however, the Company has successfully operated in accordance with Government COVID-19 guidelines.

Michele Tuomi, P.Geo.
Director/VP Exploration, Landore Resources Canada Inc.
21 June 2022

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Group 31 December 2021 £	Group 31 December 2020 £
Exploration costs	9	(2,927,247)	(1,345,454)
Administrative expenses	25	(1,603,957)	(1,363,949)
Operating loss		(4,531,204)	(2,709,403)
Other income	27	483,972	155,834
Gains on investments measured at fair value	12	55,515	-
Finance income	5	-	13
Loss before income tax		(3,991,717)	(2,553,556)
Income tax	8	-	-
Loss for the year		(3,991,717)	(2,553,556)
Other comprehensive (loss)/income			
Items that will subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations	18	25,500	(4,594)
Other comprehensive (loss)/income for the year net of tax		25,000	(4,594)
Total comprehensive loss for year		(3,966,217)	(2,558,150)
Loss attributable to:			
Equity holders of the Company		(3,991,144)	(2,552,455)
Non-controlling interests		(573)	(1,101)
Total comprehensive loss attributable to:			
Equity holders of the Company		(3,965,644)	(2,557,049)
Non-controlling interests		(573)	(1,101)
Loss per share for losses attributable to the equity holders of the Company during the year			
- basic	10	(0.04)	(0.03)
- diluted	10	(0.04)	(0.03)

The Group's operating loss relates to continuing operations.

Company Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Company 31 December 2021 £	Company 31 December 2020 £
Administrative expenses	25	(1,444,126)	(1,127,692)
Operating loss		(1,444,126)	(1,127,692)
Interest receivable		-	13
Foreign exchange gain/(loss)		475,131	(359,559)
Loss before income tax		(968,995)	(1,487,238)
Income tax expense		-	-
Total comprehensive loss for the year		(968,995)	(1,487,238)

The Company's operating loss relates to continuing operations.

Consolidated statement of financial position

As at 31 December 2021

	Notes	Group At 31 December 2021	Group At 31 December 2020 £
Assets			
Non-current assets			
Property, plant and equipment	11	81,059	23,416
Investments	12	287,259	-
		368,318	23,416
Current assets			
Trade and other receivables	13	75,122	139,524
Cash and cash equivalents	26	875,658	1,052,623
		950,780	1,192,147
Capital and reserves attributable to the Company's equity holders			
Share capital - nil par value	15	50,179,599	46,108,934
Share-based payment reserve	16	979,409	921,133
Accumulated deficit	17	(49,692,080)	(45,905,940)
Translation reserve	18	(322,611)	(348,111)
Total equity shareholders' funds		1,144,317	776,016
Non-controlling interests	22	(4,901)	(4,328)
Total equity		1,139,416	771,688
Liabilities			
Current liabilities			
Trade and other payables	14	179,682	409,410
Current income tax liabilities	14	-	34,465
		179,682	443,875
Total liabilities		179,682	443,875
Total equity and liabilities		1,319,098	1,215,563

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 June 2022.

William Humphries
Director

Glenn Featherby
Director

Company statement of financial position

As at 31 December 2021

	Notes	Company At 31 December 2021	Company At 31 December 2020 £
Assets			
Non- current assets			
Investment in subsidiaries	12	94,888	94,888
		94,888	94,888
Current assets			
Trade and other receivables	13	36,315,123	32,983,474
Cash and cash equivalents	26	585,793	549,559
		36,900,916	33,533,033

Total assets		36,995,804	33,627,921
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital - nil par value	15	50,179,599	46,108,934
Share-based payment reserve	16	979,409	921,133
Accumulated deficit	17	(14,235,785)	(13,471,794)
Total equity shareholders' funds		36,923,223	33,558,273
Liabilities			
Current liabilities			
Trade and other payables	14	72,581	69,648
Total liabilities		72,581	69,648
Total equity and liabilities		36,995,804	33,627,921

These financial statements were approved and authorised for issue by the Board of Directors on 21 June 2022.

William Humphries
Director

Glenn Featherby
Director

Consolidated statement of changes in equity

For the year ended 31 December 2021

	Equity shareholders' funds					
	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Translation reserve £	Non-controlling interest £	Total £
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 (note 18)	-	-	-	(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
Balance as at 1 January 2021	46,108,934	921,133	(45,905,940)	(348,111)	(4,328)	771,688
Issue of options (note 16)	-	249,514	-	-	-	249,514
Issue of warrants (note 16)	-	13,766	-	-	-	13,766
Issue of ordinary share capital - nil par (note 15)	4,305,931	-	-	-	-	4,305,931
Issue costs (note 15)	(235,266)	-	-	-	-	(235,266)
Options exercised (note 16)	-	(27,879)	27,879	-	-	-
Options lapsed (note 16)	-	(162,922)	162,922	-	-	-
Warrants exercised (note 16)	-	(14,203)	14,203	-	-	-
Total transactions with owners	4,070,665	58,276	205,004	-	-	4,333,945
Loss for the year	-	-	(3,991,144)	-	(573)	(3,991,717)
Exchange difference from translating foreign operations (note 18)	-	-	-	25,500	-	25,500
Total comprehensive loss for the year	-	-	(3,991,144)	25,500	(573)	(3,966,217)
Balance as at 31 December 2021	50,179,599	979,409	(49,692,080)	(322,611)	(4,901)	1,139,416

Company statement of changes in equity

For the year ended 31 December 2021

	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Total £
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
Balance as at 1 January 2021	46,108,934	921,133	(13,471,794)	33,558,273
Issue of options (note 16)	-	249,514	-	249,514
Issue of warrants (note 16)	-	13,766	-	13,766
Issue of ordinary share capital - nil par (note 15)	4,305,931	-	-	4,305,931
Issue costs (note 15)	(235,266)	-	-	(235,266)
Options exercised (note 16)	-	(27,879)	27,879	-
Options lapsed (note 16)	-	(162,922)	162,922	-
Warrants exercised (note 16)	-	(14,203)	14,203	-
Total transactions with owners	4,070,665	58,276	205,004	4,333,945
Loss for the year	-	-	(968,995)	(968,995)
Total comprehensive loss for the year	-	-	(968,995)	(968,995)
Balance as at 31 December 2021	50,179,599	979,409	(14,235,785)	36,923,223

Consolidated statement of cash flows

For the year ended 31 December 2021

	Notes	Group 31 December 2021 £	Group 31 December 2020 £
Cash flows from operating activities			
Operating loss		(4,531,203)	(2,709,403)
Other income and gains	27	539,486	155,834
Finance income	5	-	13
Depreciation of tangible fixed assets	11	11,634	8,629
Share options issued	16	249,514	220,435
Foreign exchange gain/(loss) on non-cash items		23,087	(44,961)
Non-cash Director remuneration	7	-	68,000
Non-cash option income		(231,843)	-
Non-cash exploration and evaluation expenditures		-	43,582
Decrease/(increase) in trade and other receivables		65,392	(77,073)
(Decrease)/increase in trade and other payables		(232,760)	144,437
Fair value gain on financial assets		(55,515)	-
Non-cash other income		(34,465)	-
Net cash used in operating activities		(4,196,673)	(2,190,507)
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(69,093)	-
Net cash used in investing activities		(69,093)	-

Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	4,305,931	3,391,701
Issue costs	15	(221,500)	(250,157)
Net cash generated by financing activities		4,084,431	3,141,544
Net (decrease)/increase in cash and cash equivalents		(181,335)	951,037
Cash and cash equivalents at the beginning of the year		1,052,623	107,668
Exchange gain/(loss) on cash and cash equivalents		4,370	(6,082)
Cash and cash equivalents at the end of the year		875,658	1,052,623

Company statement of cash flows

For the year ended 31 December 2021

	Notes	Company 31 December 2021 £	Company 31 December 2020 £
Cash flows from operating activities			
Operating loss		(968,995)	(1,127,692)
Finance income		-	13
Foreign exchange loss on non-cash items		(439,670)	(359,559)
Non-cash Director remuneration	7	-	68,000
Share options issued	16	249,514	220,435
Increase in trade and other receivables		(3,258,678)	(1,434,585)
Increase in credit loss provision	13	366,699	-
Increase/(decrease) in trade and other payables		2,933	(15,698)
Net cash used in operating activities		(4,048,197)	(2,649,086)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	4,305,931	3,391,701
Issue costs	15	(221,500)	(250,157)
Net cash generated by financing activity		4,084,431	3,141,544
Net increase in cash and cash equivalents		36,234	492,458
Cash and cash equivalents at the beginning of the year		549,559	57,101
Cash and cash equivalents at the end of the year		585,793	549,559

Notes

1. Publication of non-statutory accounts

The financial information, for the year ended 31 December 2021, 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 2021, 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 2021.

3. Going concern

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. In addition, warrant exercises between the year end and 6 June 2022 have raised gross proceeds of £804,605. Furthermore, 15,958,643 warrants with an exercise price of 20p remain outstanding as at 6 June 2022 and are due to expire on 14 July 2022. The Board anticipates a significant uptake in these warrants prior to the expiry date.

On 8 April 2022, the Board appointed Strand Hanson Limited to undertake a strategic review of the Company's Canadian subsidiary and assets. The options under review include the sale of all or part of the Company's wholly owned subsidiary, Landore Resources Canada Inc., the sale of the Junior Lake Project and a potential Joint Venture arrangement or strategic partnership, or a combination thereof.

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 2021 provide a significant hedge to the potential exposure of further COVID-19 impacts. The Group's operations during 2021 were unaffected by the pandemic.

The Board also notes 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 Board is closely monitoring the cash position and took a strategic decision not to raise funds earlier this year due the likely inflow from the warrants and Lithoquest, whilst also considering the future plans following the appointment of Strand Hanson to carry out the Strategic Review. The Board wish to avoid a scenario whereby the Group has raised more liquid funds than needed, at the expense of shareholder dilution.

The Group will continue to consider all options to maximise shareholder value including reviewing the planned drilling programme and the Directors are confident of raising further equity should the need arise if, for example, the anticipated uptake from the exercise of warrants does not materialise.

Whilst the group has reported a comprehensive loss after tax for the year ended 31 December 2021 amounting to £4.0m, the Board is satisfied the Group will have sufficient cash to meet its requirements for a period of at least 12 months from the date of approval of these consolidated financial statements, however, the above conditions relating to future funding indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern. The consolidated financial statements do not include adjustments that would result if the Group was unable to continue as a 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 a period of at least 12 months for the date of approval of these consolidated financial statements.

4. Annual Report

The Annual Report for the year ended 31 December 2021, 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 22 July 2022 at 12.30 pm.

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