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Landore Resources Limited
18 October 2022

This announcement contains inside information

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

STRATEGIC REVIEW UPDATE

London, United Kingdom - 18 October 2022- Landore Resources Limited (AIM: LND) ("Landore Resources" or "the Company") is pleased to provide an update on the review of the options available to the Company in relation to its Canadian subsidiary /assets (the "Strategic Review"), which was announced by the Company on 9 May 2022.

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 elected to undertake the Strategic Review in order to help the Board achieve its objective in maximizing shareholder value. The Strategic Review considered a number of 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 Strategic Review commenced in May, with international mining and exploration companies invited to express interest in the Company's assets. A number of these were progressed, with a short list provided with access to an extensive data room.

The first stage of the Strategic Review was initially expected to complete by 30th September 2022. However, due to the severe world financial market downturn with resultant decline in metal prices and uncertainty on costs, the mining and exploration industry has focused on adapting to these new conditions and it has not been possible for Landore to conclude discussions with potential counterparties. In order to provide Landore with more time to engage with those mining companies who remain interested in Landore's assets, the Board has elected to extend the deadline for completion of the first stage of the Strategic Review until 30th December 2022.

The Board has been encouraged by the initial interest expressed in Landore's Lithium assets. Industrial demand for Lithium is currently high, and the price of this metal remains strong. On 10th October 2022, Landore announced that it had executed a binding agreement with ASX-listed Green Technology Metals Ltd ("GT1") through which GT1 proposed to buyback and extinguish 50% of the Company's 3% net smelter royalty interest over the Root Lake Project. This transaction remains subject to finalizing and executing an Extinguishment Agreement, which is expected to occur before 21 October 2022, and accordingly there can be no guarantee that the proposed transaction will be completed.

In addition, early-stage discussions are ongoing with several parties regarding Landore's Junior Lake Northern area, which contains known Lithium occurrences (further information on this asset can be found

on Landore's website www.landore.com). These discussions remain at an early stage and there can be no guarantee that it will be possible to conclude a transaction with regard to these assets.

Felix-Lamaune Drill Programme 2022:
The drilling programme at Felix has been completed, with 20 holes for 3,800 metres of NQ Diamond core drilled. These operations targeted previously identified gold and battery metals mineralisation within the highly prospective Felix-Lamaune areas from 1,000W to 5,000W along strike from the BAM Gold Deposit and the B4-7/VW Battery Metals deposits. The Company will provide a further update to shareholders as soon as the results of this drilling is available

Update on Lamaune drilling
Drilling operations at Lamaune are scheduled to commence 21st October and will see 20 holes drilled for 3,700 metres of drilling on the Lamaune Gold prospect and the adjacent Carrot Top and Grassy Pond Nickel-Copper-Cobalt-PGE prospects, from 7,000W to 10,000W and along strike from the BAM Gold Deposit and the B4-7/VW Battery Metals deposits.

The Junior Lake Property:
The Junior Lake Property, 100% owned by Landore Resources Canada Inc, 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 Deposit; the VW Nickel-Copper-Cobalt Deposit; Lamaune Gold Prospect and numerous other precious and base metal occurrences.

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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