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Landore Resources Limited
24 October 2022

This announcement contains inside information

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

Execution of Extinguishment Agreement

London, United Kingdom - 24 October 2022 - Landore Resources Limited (AIM: LND) ("Landore Resources" or "the Company") is pleased to confirm that further to the announcement on the 10th October 2022, the Company and ASX-listed Green Technology Metals Ltd ("GT1") have now finalized and executed the Extinguishment Agreement. Accordingly, GT1 has now concluded the purchase, and will extinguish, 50% (1.5%) of the 3% net smelter royalty ("NSR") that Landore holds over the Root Lake property (the "Root Lake Property"). In return for entering into the Extinguishment Agreement, GT1 has agreed to pay Landore CAN$2 million in cash.

The Extinguishment Agreement also provides for the acquisition by GT1 of the remaining 1.5% NSR over Root Lake, which is currently held by Ardiden Limited ("Ardiden"), pursuant to the option agreement between Landore and Ardiden (the "Option Agreement") which was notified by Landore on 10 February 2016. Under the terms of the Option Agreement, the Company's remaining 1.5% NSR over Root Lake could be acquired from Landore in return for a cash payment of CAN$1 million.

Earlier today, GT1 announced that it was to acquire Ardiden's 20% interest in the Root Lake Property (the "GT1 Acquisition"). Subject to completion of the GT1 Acquisition, which is scheduled to complete on 28 October 2022, GT1 has agreed to exercise the option to purchase the remaining 1.5% of the NSR in return for a further cash payment to Landore of CAN$1 million.

Following completion of the transaction, Landore will receive a total of CAN$3 million in cash and will no longer have an interest in the Root Lake Property. The cash proceeds of CAN$3 million are payable no later than 31st October 2022 and will be used to fund additional exploration activities at Felix, Lamaune and BAM at the Junior Lake property and the Company's ongoing working capital requirements.

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