RNS Number : 5130M
Landore Resources Limited
12 January 2023

This announcement contains inside information

as defined in Article 7 of the Market Abuse Regulation No 596/2014

12 January 2023

Landore Resources Limited

Conclusion of Strategic Review and Plans for 2023

Landore Resources Limited (AIM: LND) ("Landore" or "the Company ") is pleased to provide an update on the review of the options available to Landore in relation to its Canadian subsidiary /assets (the "Strategic Review") which concluded on 31st December 2022 and Landore's operational plans for 2023.

The Strategic Review process generated significant interest in the Company's Canadian subsidiary / assets and whilst positive outcomes from the Strategic Review process have arisen, details of which are set out below, as a result of challenging market conditions the Board does not believe that it will be possible to maximise the value of the Company's assets through a corporate transaction at this time. Accordingly, the Board has determined that it will be in shareholders' best interests for management to continue to focus on developing the value within the Company's existing assets in the near term.

Landore will continue its discussions with several parties regarding Landore's Junior Lake Northern area, which contains known lithium prospects. These discussions are progressing well; however, there can be no guarantee that it will be possible to conclude a transaction regarding these assets. Whilst the Strategic Review has now been concluded, it should be noted that any future interest expressed in Landore Canada and the Junior Lake property will continue to be duly considered and assessed by the Board.

The Strategic Review process was the catalyst for concluding the sale of the Company's interests in the Root Lake property for total consideration of CAN$3 million in cash, as announced in October 2022. These funds, along with the Company's existing cash resources, result in the Company being well funded as it enters 2023.

The Strategic Review has provided the Company with industry feedback which indicated that a gold resource in the region of 2 million ounces would result in the Company's assets being of interest to a number of large industry participants, and the Board now considers that greater potential value for shareholders would be achieved by seeking to grow Landore's gold resource ("Resource") towards this level.

The Company's operational plans for 2023 will continue to focus on the development of the BAM gold project ("BAM Project"), with an initial target of increasing the Resource at the BAM Project to 2 million ounces, along with the completion of a Pre-feasibility report. A detailed drilling programme for the BAM Project is being prepared, with drilling expected to commence in Q2 2023. The scope of the drilling programme will be subject to funding and further details will be provided in due course. The Board is planning to drill the Company's base metals projects later in 2023, subject to funding.

Analysis of the drilling results from the recently completed programme at the Felix-Lamaune Prospects will be completed shortly, and the results are expected to be reported later this month.

In light of the Company's future plans, and the intention to move into the pre-feasibility phase at the BAM Project, the Board intends to strengthen Landore's management team in the near term, whilst ensuring that the technical knowledge of the Company's assets remains and the strong relationships with the First Nations people in Ontario are maintained. Further updates will be provided in due course.

Chief Executive Officer of Landore Resources, Bill Humphries, said

"*It is the Board's view that Landore is in a strong position to advance the BAM gold project and the Company's base metals projects this year. The Company starts 2023 in a sound financial position, with a 1.5 million ounce NI43-101 compliant Gold Resource, two NI43-101 compliant Nickel equivalent Resources, a farm-in agreement with Storm Exploration Inc for the Miminiska Properties, ongoing discussions regarding Landore's Junior Lake lithium prospects and the planned strengthening of the management team, and the Board is optimistic for the Company's prospects in 2023".*

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