RNS Number : 3179O
Landore Resources Limited
31 January 2023

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

OPTION PAYMENT
MIMINISKA LAKE AND KEEZHIK PROPERTY

Landore Resources Limited ("Landore Resources" or "the Company") is pleased to confirm that following the granting of an option in May 2021 to Lithoquest Resources Inc (the "Option") to purchase Landore's 100% interest in the Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district, Northern Ontario (together, the "Property"), the Company has received a further payment under the Option agreement, comprising of CAN$251,824 cash and 2,175,939 new common shares in Storm Exploration Inc ("Storm", a TSX-V company, formerly known as Lithoquest Resources Inc)) to the value of CAN$248,176.

Landore has agreed to amend the terms of the Option agreement such that Storm can now acquire a 100% interest in the Property by making staged payments to Landore totalling CAN$1,625,000 in cash and an additional CAN$2,400,000 either in cash or by issuing Landore with new common shares in Storm (previously these payments were to comprise CAN$1,375,000 in cash and CAN$2,625,000 in shares), with the remaining payments now to be made in accordance with the schedule below:

- A Cash Payment of CAN$250,000 and a Convertible Cash Payment of CAN$500,000 on or before 24th July 2023
- A Cash Payment of CAN$500,000 and a Convertible Cash Payment of CAN$750,000 on or before 24th January 2024.

Storm has exclusive discretion to determine if each tranche of the Convertible Cash Payments is settled in cash or in Storm shares.

Following receipt of the remaining Cash Payments, Convertible Cash Payments, and the exercise of the Option by Storm, Landore shall be entitled to receive a 2% net smelter returns royalty ("NSR") from the Property. Storm retains the right to reduce the NSR to 1% by paying Landore the sum of CAN$1,000,000 in cash.

Further information on the property is available on Landore's website www.landore.com.

The cash consideration received by the Company pursuant to the Option agreement will be applied towards Landore's working capital requirements.

ENDS

For more information, please contact:

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