RNS Number : 4040Y
Landore Resources Limited
04 May 2023

4 May 2023

Landore Resources Limited

("Landore Resources" or the "Company")

Final Results for the Year Ended 31 December 2022, Notice of Annual General Meeting and Planned Board Changes

The Board of Landore Resources (AIM: LND) is pleased to announce the Company's final results for the year to 31 December 2022.

The Company's forthcoming Annual General Meeting ("AGM") is to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at 11.00 a.m. on 29 June 2023.

The full 2022 Annual Report and the formal Notice of AGM will shortly be made available on the Company's website at: www.landore.com and posted to shareholders.

Charles Wilkinson, Non-Executive Chairman, and Bill Humphries, Chief Executive Officer ("CEO"), have informed the Board that they intend to retire and will therefore not be standing for re-election at the forthcoming AGM. Huw Salter will assume the role of Non-Executive Chairman of the Company following the AGM. As part of the Company's succession planning, a third party professional recruitment firm was appointed some time ago to assist the Board with regards to the identification and appointment of a new CEO and this process is now well advanced. Following his retirement at the AGM, it is intended that Bill will remain as a consultant to the Company for a limited period to facilitate an orderly transition of his responsibilities. If a suitable replacement CEO is not appointed by the date of the AGM, Michele Tuomi, currently a director of Landore Resources Canada Inc., will assume the role of a non-Board interim CEO until such time as a permanent hire is secured.

The Board would like to take this opportunity to express its sincere gratitude to both Charles and Bill for their long-standing service and valued contribution to the Company's development over the last circa 17 years and wishes them all the best for their forthcoming retirements.

For further information, please contact:

Landore Resources Limited	
Bill Humphries, Chief Executive Officer	Tel: 07734 681262
Glenn Featherby, Finance Director	Tel: 07730 420318
Strand Hanson Limited (Nominated Adviser and Broker)	
James Dance/Matthew Chandler/Robert Collins	Tel: 020 7409 3494

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Key Extracts from the Company's 2022 Annual Report are set out below:

Chief Executive Officer's Statement

I am pleased to present the 2022 Annual Report and financial statements for Landore Resources Limited ("Landore Resources" or the "Group").

During 2022, the Group focussed entirely on its Junior Lake property with works to expand the potential of existing deposits and to identify new prospects. A revised Preliminary Economic Assessment ("PEA") on the BAM Gold Deposit was completed in Q2 2022 which combined with the 50% resource increase reported in February 2022, reaffirmed the potential profitability of this project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length.

Diamond drilling completed in 2022 delineated gold and strategic metals eight kilometres westwards along strike from the 1.5-million-ounce BAM Gold Deposit and the B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum

Deposits (Ni-Cu-Co-PGEs). Regional soil sampling west of the BAM Gold Deposit and strategic metals B4-7 and VW Deposits yielded multiple targets along 12 kilometres showing considerable promise for deposit expansion for both gold and strategic metals. The Group is committed to further developing these exciting discoveries.

Strategic Review

In light of the significance of the BAM Gold and Strategic Metals deposits located on the Junior Lake property, in Q2 2022, the Group embarked on a review of the options available to the Group in relation to its Canadian subsidiary/assets. Various options were considered, including the potential sale of Landore Resources Canada Inc, or the Junior Lake Project, potential joint venture arrangements and strategic partnerships.

The Strategic Review process generated significant interest in the Company's Canadian subsidiary / assets and whilst positive outcomes from the process have arisen, including the sale of Landore Resources retained 3% NSR on the non-core Root Lake asset, together with the completion of an option agreement for the potential purchase of 80% of the Junior Lake Lithium area, due to the prevailing challenging market conditions the Group did not believe it to be possible to maximise the value of the Group's assets through a corporate transaction. Accordingly, the Group determined that it would be in shareholders' best interests for management to continue to focus on developing the value within existing assets in the near term.

Exploration

In Summer/Autumn 2022, Landore Resources' Geological team completed a highly successful soil sampling programme to the west of the BAM Gold project over a distance of 8 kilometres, infilling the previously sampled Felix area and advancing the sampling into the Lamaune area. The soil sampling successfully infilled and confirmed the presence of highly anomalous gold and strategic metals occurrences and trends in the above areas thereby providing numerous direct drill targets.

In addition, a drilling programme was completed in the same area targeting previously identified gold and strategic metals mineralisation, over a distance of 8 kilometres westwards along strike from the BAM Gold and B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum deposits (Ni-Cu-Co-PGEs).

This drill campaign, completed in December 2022, consisted of 43 drill holes (0422-827 to 0422-846, and 1122-152 to 1122-175) for 7,635 metres of NQ and HQ size diamond core on the Felix - Carrot Top Zones and Lamaune Gold Prospect. Drilling successfully intersected precious and/or strategic metals mineralisation in all areas, which warrants follow-up works. Please refer to the Operations Report for further details.

Financial Results

For the year ended 31 December 2022, the Group incurred a loss, after tax, of £1,860,585 (2021: £3,991,717).

Operating expenses were in line with our budgets and expectations. Financing has been obtained through shareholders exercising their outstanding warrant entitlements from the July 2020 fund raise, totalling £1,698,627, together with the proceeds of the sale of Landore Resources 3% Net Smelter Return (NSR) retained interest over the Root Lake Property for the sum of C$3,000,000.

In 2022, the Group also received C$500,000 cash plus C$500,000 equivalent in shares in respect of scheduled option payments towards the purchase of the Group's non-core assets.

Post Year End Events

To date the Group has received a further C$500,000 cash plus C$250,000 equivalent in shares in respect of scheduled option payments towards the purchase of the Group's non-core assets.

For further information on our non-core asset disposals please refer to the Company's announcements of 10 October 2022, 31 January 2023 and 6 March 2023.

The Group has no debt and will continue 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, which is 100% owned by Landore Resources, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. It 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 a highly prospective Archean Greenstone Belt and covers an area of 33,029 hectares.

BAM Gold Deposit

A revised Preliminary Economic Assessment ("PEA") reported by Landore Resources on 9 May 2022, further confirmed the potential profitability of the BAM Gold deposit. The PEA considered the economics for exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces gold using a long-term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over four quarters followed by a production period of 10.5 years.

The PEA indicates that the BAM Gold Project could generate pre-tax and post-tax NPVs of, respectively, US$333.6 million and US$231.2 million and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back period of 1.25 years from the start of production or 2.25 years from the start of the project.

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

Strategic Metals Deposits

The burgeoning interest for electric vehicles has significantly increased demand for strategic metals throughout the world, such as nickel, cobalt and lithium. The Junior Lake Property is host to two defined strategic metals deposits, the B4-7 and VW, which between them contain 55,581 tonnes of nickel equivalent metals with further growth potential. In addition, there are numerous other untested strategic metals prospects along the highly prospective Archean Greenstone Belt traversing the Junior Lake property.

The Group is currently reviewing its strategic metals deposits and occurrences with the aim of maximising value from the promising uplift in demand in this sector.

Further details are set out in the Operations Report.

Planned works for 2023

The Group's plans for 2023 are to focus on advancing its highly prospective BAM Gold Project towards a two-million-ounce resource estimate, together with completing a pre-feasibility study. Additionally, the Group plans to further cultivate the potential of its strategic metals deposits (B4-7 Nickel-Copper-Cobalt-PGEs deposit, and VW Nickel-Copper deposit) and other highly prospective occurrences including advancing the Grassy Pond and Carrot Top prospects towards resource status.

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 Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities.

Planned Board Changes

Charles Wilkinson and I have been directors of the Company since 2005 and believe it is now an appropriate time to step down from the Board. Accordingly, we will both be formally retiring at the Company's forthcoming Annual General Meeting ("AGM") to be held on 29 June 2023. Huw Salter will assume the rule of Non-Executive Chairman of the Company at that time, and a process is currently well underway with regards to the identification and appointment of a new Chief Executive Officer ("CEO"), involving the services of an external professional recruitment company. Once an appropriate replacement is found, I intend to remain as a consultant to the Company for a limited time, in order to facilitate an orderly transition of my responsibilities. If a suitable replacement CEO is not appointed by the date of the AGM, Michele Tuomi, currently a director of Landore Resources Canada Inc., will assume the role of a non-Board interim CEO until such time as a permanent hire is secured.

I wish Huw and my colleagues on the Board my best wishes for the Company going forwards and look forward to the next stages in the Company's development.

On behalf of my fellow directors, I wish to thank our shareholders for their continued support together with the Company's Management and Exploration team for their dedication and perseverance in advancing our highly prospective Junior Lake Property.

William Humphries

Chief Executive Officer

3 May 2023

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. Additionally, through Landore's 100% owned subsidiary Brancote US, the Group owns or has the mineral rights to a further eight properties for 99 claims in the State of Nevada in the US.

During 2022, all of Landore Resources' exploration efforts were focussed on the Junior Lake Property. A drill programme, completed in Q4 2022, successfully identified gold and strategic metals (nickel, copper, cobalt, PGEs) one to eight kilometres west along strike from the 1.5-million-ounce BAM Gold Deposit and the B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum deposits (Ni-Cu-Co-PGEs). Additionally, soil sampling was completed to infill and extend the 2019/20 soil sampling programme and test precious and strategic mineral potential in the Felix and Lamaune areas located from one to twelve kilometres west of the BAM Gold Deposit, thus revealing additional exploration potential for deposit expansion.

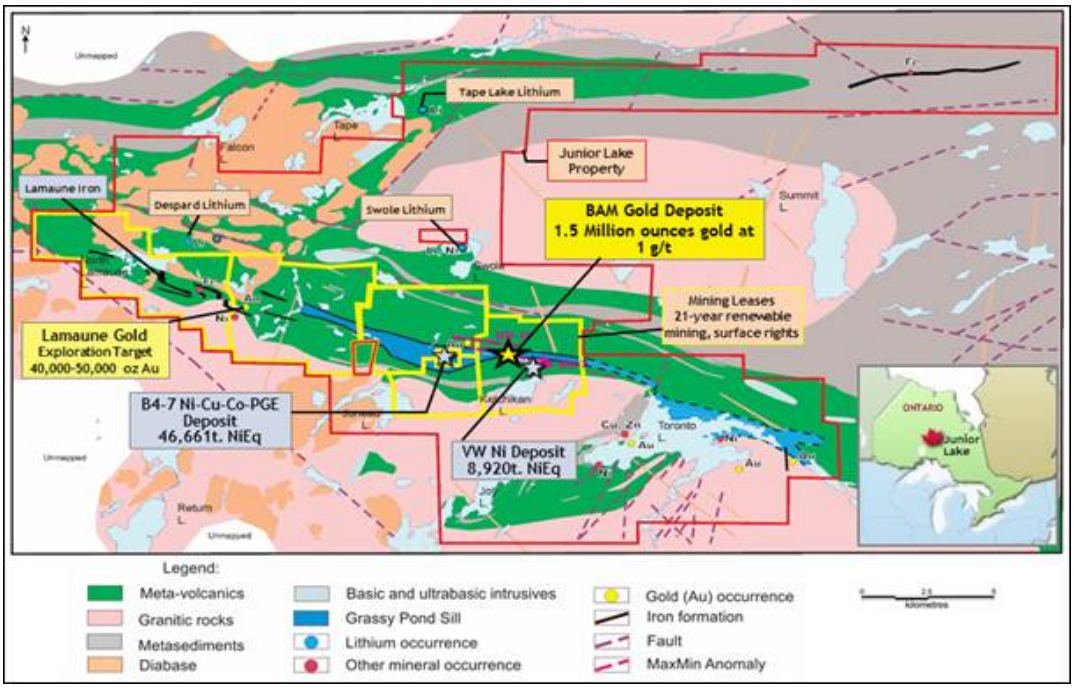
In Q4 2022, Landore sold its remaining 3% net smelter royalty interest over the Root Lake Project, a non-core asset which the Group sold in 2016. Landore continues to receive payments in respect of another non-core asset, the Miminiska / Keezhik Lake property, which in 2021 was optioned subject to certain terms and conditions. Landore will be entitled to receive a 2% NSR from this property subject to a buyback clause.

In Q1 2023, Landore entered into an option agreement with Green Technology Metals Limited granting it the right to purchase an 80% interest in certain tenements covering 10,856 hectares containing Lithium prospects within the Junior Lake Project. Landore will be entitled to receive a 2% NSR from this property subject to a buyback clause.

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% owned by Landore, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. It is host to precious and battery metals deposits, notably the BAM Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGEs Deposit with adjacent Alpha PGEs zone and the VW Nickel-Copper Deposit. Junior Lake also contains numerous other highly prospective mineral occurrences.



Junior Lake Property

The Junior Lake Property is comprised of the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. ("Lamaune Iron"), a subsidiary company of Landore (90.2% ownership).

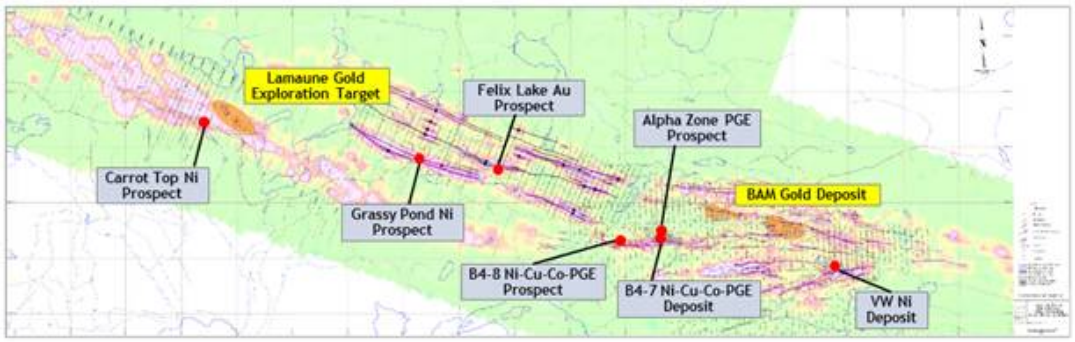
Landore's Junior Lake Property, including the Lamaune claim group, consists of 1,318 staked mineral claims and six mining leases, together totalling approximately 33,029 hectares. The property extends for 31 kilometres across a highly prospective Archean Greenstone Belt.

2022 Drill Campaign

In July 2022, Landore commenced drilling aimed at targeting previously identified gold and battery metals mineralisation over a distance of 8 kilometres westwards along strike from the BAM Gold and B4-7/VW Nickel-Copper-Cobalt-Palladium-Platinum Deposits (Ni-Cu-Co-PGEs).

This drill campaign, completed in December 2022, consisted of 43 drill holes (0422-827 to 0422-845, and 1122-152 to 1122-175) for 7,635 metres of NQ and HQ size diamond core on the Felix - Carrot Top Zones and Lamaune Gold Prospect. Drilling successfully intersected precious and/or battery metals mineralisation in all areas, including drill hole 0422-846 on local cut grid line 3500W in the Grassy Pond Prospect within the Felix Zone, intersecting

significant palladium-enriched nickel mineralisation over 25.84 metres with 822ppm Nickel, 1087ppm Copper, 81ppb Platinum, and 290ppb Palladium from 35.26 metres, including 0.75 metres 1,425ppm Ni, 1,430ppm Cu, 773ppb Pt, and 2,540ppb Pd from 36.20 metres.



Regional deposits and prospects along airborne electromagnetic anomalies

Felix Zone - Grassy Pond Prospect

Battery Metals (Nickel, Copper, Cobalt, PGEs), Gold

A drilling programme consisting of 22 drill holes for 3,881 metres of NQ diamond core 0422-827 to 0422-845 and 1122-152 to 1122-153 plus one HQ diamond core 0422-846, was completed on the Felix area from 1100W to 5000W along strike to the west from the BAM Gold and B4-7/VW Battery Metals deposits. The programme was split into three zones:

Zone 1: Gold

Comprising 9 drill holes for 1,509 metres (0422-827 to 0422-834), to explore a cluster of conductors MM-23, 24, 27 and 28 along the north-eastern portion of Felix from cut grid line 1100W to 2000W. All lithologies encountered at BAM were observed at Felix but are significantly less deformed. Anomalous gold was recorded with the highest level being a near-surface intersection of 438ppb in drill hole 0422-832 over 1.1 metres from 55.0 metres.

Zone 2: Gold, Copper

Comprising 7 drill holes for 1,280 metres (0422-835 to 0422-842), to explore conductor MM-21 east, a possible extension of the B4-8 Zone, along the southeastern area of Felix from 1300W to 1700W. Lithologies were similar to the B4-8 however the conductors intercepted were generally associated with mild to moderately deformed Banded Iron Formation. Results indicated some elevated gold, copper and cobalt results, including:

Drill hole 0422-839 reporting 0.39g/t Au and 1.46% Cu over 1.07m from 36.33m.

Drill hole 0422-840 reporting 1.82g/t Au and 0.81% Cu over 1.14m from 31.00m.

Drill hole 0422-842 reporting 1.90g/t Au and 0.03% Co over 0.53m from 145.87m.

Zone 3: Battery Metals (Nickel, Copper, Cobalt, PGEs)

Comprising 5 drill holes for 1,005 metres (0422-843 to 0422-846 and 1122-152 to 1122-53) to explore the conductor MM-21 west plus the Grassy Pond prospect from 3000W to 5000W. Results were generally promising especially in the vicinity of the Grassy Pond prospect, including:

Drill hole 0422-843 reporting 0.61g/t Pd and 0.19g/t Pt over 1.97m from 162.53m.

Drill hole 0422-845 reporting 0.34g/t Pd and 0.11g/t Pt over 21.74m from 115.10m.

Including 1.45g/t Pd and 0.51g/t Pt over 0.70m from 116.30m and 1.86g/t Au and 0.55% Cu over 1.00m from 23.00m.

Follow-up drilling on hole 0422-846 (50 metre step-forward to 0422-845) successfully projected the wide palladium enriched nickel mineralisation to near surface, reporting 25.84 metres of 822ppm Ni, 1087ppm Cu, 81ppb Pt, and 290ppb Pd from 35.26m, including 0.75 metres 1425ppm Ni, 1430ppm Cu, 773ppb Pt, and 2540ppb Pd from 36.20m.

Drilling successfully extended the Grassy Pond Prospect, which now extends 650 metres from line 3500W to 4150W and remains open to the east and west.

Carrot Top Zone

Strategic Metals (Nickel, Copper, Cobalt, PGEs)

A drilling programme of 20 drill holes for 3,436m of NQ diamond core, 1122-154 to 1122-173, was completed on the Carrot Top Zone located approximately 8 kilometres along strike to the west of the BAM Gold and B4-7/VW Battery Metals deposits. The Carrot Top Zone was previously drilled from 2003 to 2008 reporting significant palladium-enriched nickel mineralisation. The latest programme was aimed at infilling and extending the above area to allow modelling for resource purposes.

Results received to date include:

Easting	Northing	Drill-hole	From	Width*	Ni	Cu	Co	Au	Pt	Pd
		No	Metres	Metres	ppm	ppm	ppm	ppb	ppb	ppb
10500	10000	1122-156	104.6	6.00	993	469	91	10	29	112
		and	134.18	1.71	2406	971	219	173	65	293
10600	10000	1122-154	51.64	16.19	1674	1006	138	7	36	146
		including	51.64	0.36	17200	700	1055	21	157	663
		including	61.25	6.58	1676	1000	152	11	53	224
		and	80.20	12.52	1045	755	108	7	30	125
10600	10010	1122-155	83.25	1.4	3486	816	290	8	64	235
		and	110.60	0.5	1685	2640	152	6	59	279
		and	113.50	3.65	1274	946	130	6	68	242
10700	10000	1122-157	79.00	1.00	1995	675	193	1	23	180
		and	87.6	6.32	1433	578	135	2	25	117
		including	92.28	0.47	4070	1570	358	9	51	483
10800	10000	1122-158	29.80	16.10	1059	344	114	3	18	70
11100	10050	1122-160	59.82	3.70	1311	82	81	10	2	2
11100	10100	1122-161	4.48	19.70	1165	150	83	1	1	<1
11170	10000	1122-162	17.09	3.06	1150	843	114	4	56	130
		and	32.43	7.13	1393	1064	127	5	44	153
11315	10100	1122-163	116.78	7.00	1505	1172	136	6	45	222
		and	131.26	2.17	1694	1303	175	4	73	285
11360	10080	1122-164	148.54	4.67	1306	664	128	2	37	146
		1122-165	131.74	1.26	1550	2020	160	9	18	172
10900	10090	1122-166	44.62	39.88	622	151	63	5	10	31
		including	56.95	2.05	2858	883	197	16	31	166
		1122-167	87.94	7.25	1107	326	109	1	21	77
10600	10060	1122-169	133.00	4.75	1158	777	121	8	32	151
		and	169.20	1.05	2150	1475	254	2	<5	172
10500	10050	1122-171	192.56	2.72	1548	671	139	15	29	118

*The actual true thickness of mineralisation is estimated to represent between 75%-80% of the intervals shown in the above table.

Lamaune Gold Prospect

Gold

The Lamaune Gold Prospect is located 300 to 500 metres to the north and parallel to the Carrot Top Zone. A drilling programme consisting of 2 drill holes for 405 metres of HQ diamond core, 1122-174 to 1122-175, was completed in this area prior to the winter break, The core has been logged and will be processed and sent for assay on re-commencement of 2023 operations.

Exploration - Soil Sampling

Gold plus Strategic Metails (Nickel, Copper, Cobalt, PGEs)

During the summer of 2022, soil sampling was conducted on the Junior Lake Property aimed at infilling and extending the 2019/20 soil sampling programme. A total of 1,699 samples (inclusive of QAQC samples) were

collected, nearly doubling the total number of samples for the property. Soil sampling occurred at the B horizon at a nominal spacing of 25 metres.

Felix Zone:

An infill and extension soil-till sampling programme was completed on the 5.5-kilometre-long Felix zone located to the immediate west and along strike of the BAM Gold Deposit. A total of 1,177 soil-till samples were taken infilling the existing wide spaced samples taken in 2020/21 together with extending the western area from 4000W to 6000W for 1.5 kilometres further to the south to cover a highly prospective geophysical anomaly identified by the 2004 geophysics programme.

Lamaune Area:

In addition, the soils programme was extended further to the west along strike into the adjacent Lamaune area covering the Carrot Top Strategic Metals prospect, 377 soil-till samples, and still further to the west over the historic Placer Gold Zone, 145 soil-till samples.

In Q1 2023, an interpretation report was completed on Landore's soil sampling programmes to-date. It concluded that the 2022 soil programme had built and expanded upon previous sampling programmes, further refining previous gold exploration targets as well as identifying new targets across the property. This includes further delineating and refining the western trend from the BAM Gold Deposit for greater than five kilometres.

The report focused on refining previous gold exploration targets as well as identifying new targets across the property. The increased sample density assisted with interpretation and enabled the identification of regional trends and possible Riedel shear structures. From these results four priority areas have been detailed, all of which merit additional follow up work:

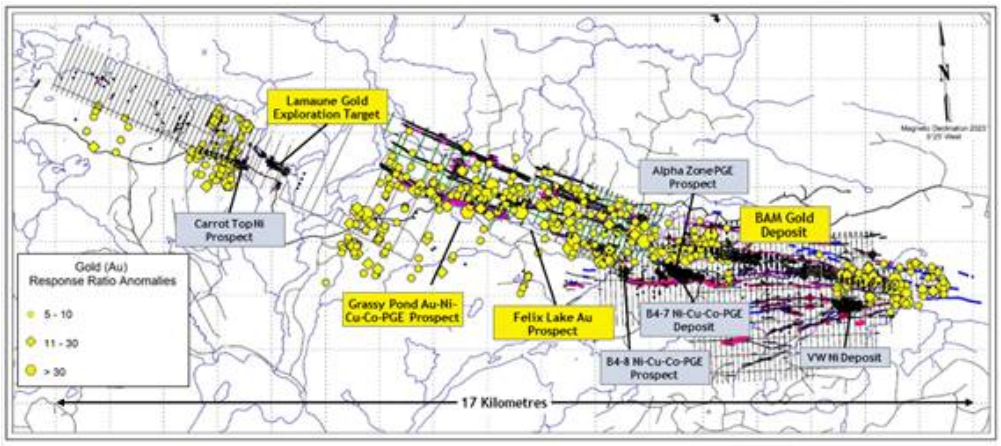
Soil anomalies show a gold trend extending east of the BAM Gold Deposit for 2.0km. Limited diamond drilling for 1.0km along the trend has shown that mineralisation continues leaving the additional 1.0km untested and the anomaly open to the east:-

Anomalous gold values are associated with linear, magnetic anomalies between Juno Lake and Boras Lake. These trends can be linked to the BAM Gold Deposit to the east and are open to the west:-

Expansion of the northern portion of the Carrot Top Grid to the east, towards the Lamaune Gold Prospect, and to the west, towards historic Placer Dome drilling. Data indicates a possible extension of the Lamaune Gold trend:-

Preliminary data from widely spaced lines south of the Felix Lake Grid have returned promising results from a previously under explored area. Additional work is required to expand upon the results.

In addition, interpretation of the soil sampling with available diamond drilling data has shown that soil anomalies do correlate with anomalous gold mineralisation. Wide spaced diamond drilling in the Felix Lake Grid area and along the eastern portion of the BAM Gold Deposit has returned anomalous gold (>100 ppb Au) in drill core. These locations have coincident soil anomalies associated with them. Interpretive work has concluded that the soil anomalies are localised and indicate near-by targets for further exploration.



Soil gold anomalies showing regional growth potential

It is Landore's opinion that the Junior Lake Property has excellent potential to host significant volumes of highly valuable strategic metals, including palladium enriched sulphide nickel with associated cobalt and copper, the presence of which has now been established through drilling for 11 kilometres from the Carrot Top Zone in the west to the B4-7, Alpha zone and VW Nickel-Copper-Cobalt-PGEs compliant deposits in the east, with the remaining 20 kilometres of the highly prospective greenstone-shear zone, transecting Landore's Junior Lake

property, yet to be explored. Additionally, the Landore Board believes that this shear zone has tremendous prospectivity for a multi-million-ounce gold deposit.

2023 Planned Works:

Landore's plans for 2023 are to focus on advancing its highly prospective BAM Gold project, targeting a two-million-ounce resource estimate together with completing a pre-feasibility study, concentrating on:

The underground potential at BAM as identified by Cube Consulting Pty Ltd ("Cube") in its February 2022 Resource Upgrade and subsequent Technical Report and PEA:-

Advancing the existing Inferred resource into an Indicated resource together with infilling the exploration targets to the immediate east and west of the current resource; and

Commencing pre-feasibility studies in Q2 to advance the BAM Project towards potential future production.

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). This Archean-aged mesothermal gold deposit, hosted in variably sheared and deformed lithological units, consists of near-surface low grade gold with periodic intervals of higher-grade gold.

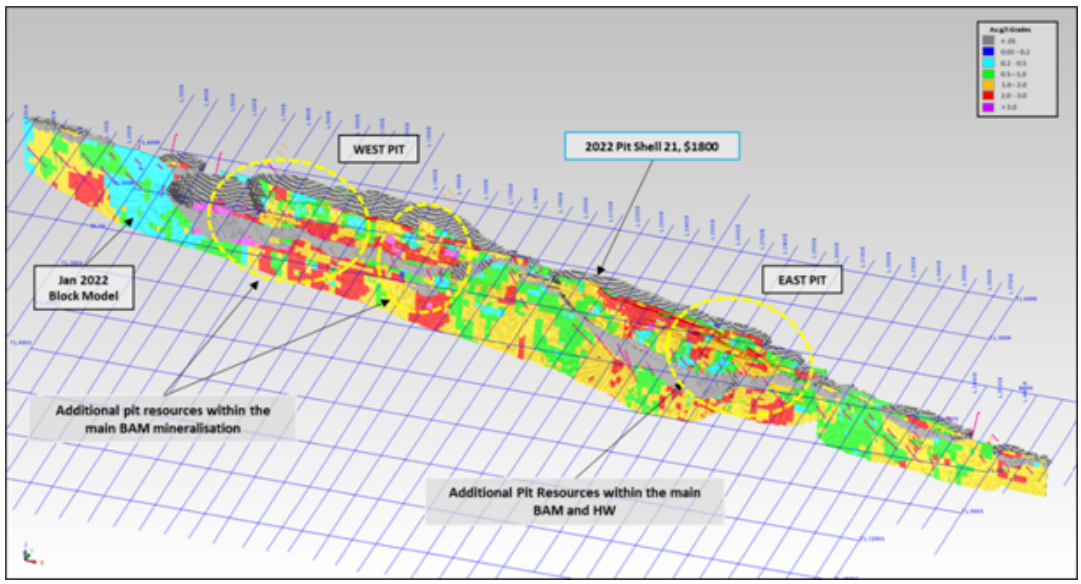
The latest BAM Gold resource estimate and report, completed by Cube of Perth, Western Australia and reported by Landore on 8 February 2022, increased the in-situ resource to:

49,231,000 tonnes (t) at 1.0 gram/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)).

A revised Preliminary Economic Assessment ("PEA") subsequently reported by Landore on 9 May 2022, considered the economics for exploiting resources inside optimised pit shells of 22.4 Mt at 1.16g/t Au containing 833,000 ounces gold using a long-term gold price of US$1,800. The project assumes the construction of a 2.2 Mt per annum processing plant over four quarters followed by a production period of 10.5 years.

The PEA indicates that the BAM Gold Project, at a gold price of US$1,800 per ounce, could generate pre-tax and post-tax NPVs of, respectively, US$333.6 million and US$231.2 million and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back period of 1.25 years from the start of production or 2.25 years from the start of the project.

This PEA, combined with the 50% resource increase reported in February 2022, reaffirms the potential profitability of the BAM Gold Project. The resource has excellent growth potential remaining open at depth and along strike to the east and west, all within established mining leases which cover more than 20 kilometres potential strike length.



The resource 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. In addition, soil sampling has identified widespread gold mineralisation along strike to the west for a further 12 kilometres.

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

JUNIOR LAKE STRATEGIC METALS:

The burgeoning demand for strategic metals is seeing the value of Landore's B4-7 and VW Deposits contained metals increase substantially. The Junior Lake Ni-Cu-Co-PGEs deposits and prospects are located along the southern margin of a major zoned gabbro complex named the 'Grassy Pond Sill'. The Grassy Pond Sill 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 instead focussed on the rapid progression of the gold project.

The B4-7 resource estimate and report, completed by RPA Inc. (RPA) independent engineers of Toronto, Canada in January 2018, was 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-PGES 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	0.50	0.03	1.26

Notes:

CIM (2014) definitions were followed for Mineral Resource estimation and classification.

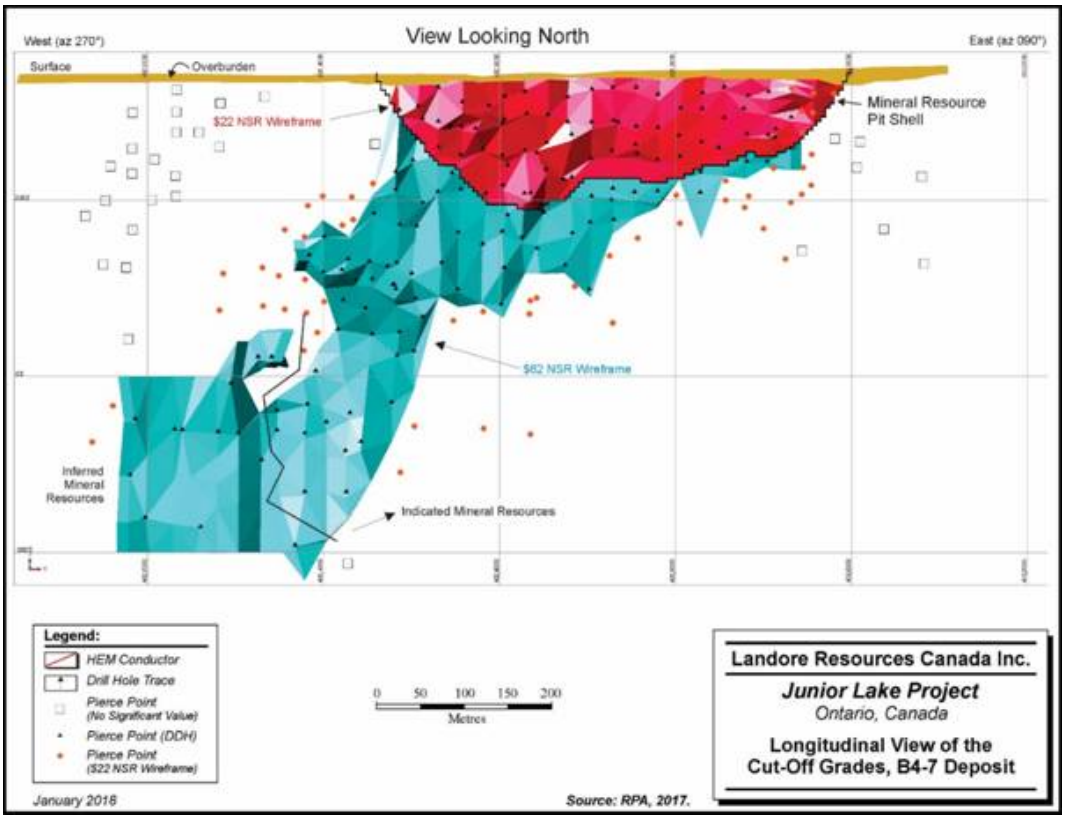
Mineral Resources are estimated using average long-term metal prices (US$) of $8.00/lb nickel, $3.50/lb copper, $19.00/lb cobalt, $1,400/oz platinum, $1,000/oz palladium, and $1,400/oz gold and an exchange rate (C$/US$) of 1.25, and the NSR factors stated in the body of RPA's Report.

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.

Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.

The Mineral Resource estimate uses drill hole data available as of 16 December, 2015.

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.



B4-7 Deposit - Open Pit, Underground Resource

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 mineralisation 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 particular from its cobalt and palladium content. 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 historic 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 product 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 future 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 Inc.'s exploration claims over an area totalling approximately 4,133 hectares. The combined Landore and Lamaune Mining Leases cover a total of approximately 7,809 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 Prospect; 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; and

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 Resources believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities. This social ideology is at the forefront of all of the Group'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.

Michele Tuomi, P.Geo.

Director/VP Exploration, Landore Resources Canada Inc.

3 May 2023

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	Group 31 December 2022 £	Group 31 December 2021 £
Exploration costs	8	(2,168,828)	(2,927,247)
Administrative expenses	24	(1,568,876)	(1,603,957)
Operating loss		(3,737,704)	(4,531,204)
Other income	26	2,321,838	483,972
(Loss)/gains on investments measured at fair value	11	(444,719)	55,515
Loss before income tax		(1,860,585)	(3,991,717)
Income tax	7	-	-
Loss for the year		(1,860,585)	(3,991,717)
Other comprehensive income			
Items that will subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations	17	21,578	25,500
Other comprehensive income for the year net of tax		21,578	25,500
Total comprehensive loss for year		(1,839,007)	(3,966,217)
Loss attributable to:			
Equity holders of the Company		(1,859,788)	(3,991,144)
Non-controlling interests		(797)	(573)
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,838,210)	(3,965,644)
Non-controlling interests		(797)	(573)
Loss per share for losses attributable to the equity holders of the Company during the year			
- basic	9	(0.02)	(0.04)
- diluted	9	(0.02)	(0.04)

The Group's operating loss relates to continuing operations.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes set out in the full 2022 Annual Report.

Consolidated Statement of Financial Position

As at 31 December 2022

	Notes	Group At 31 December 2022 £	Group At 31 December 2021 £
Assets			
Non-current assets			
Property, plant and equipment	10	68,432	81,059
Investments	11	169,682	287,259

		238,114	368,318
Current assets			
Trade and other receivables	12	110,890	75,122
Cash and cash equivalents	25	1,235,528	875,658
		1,346,418	950,780
Total assets		1,584,532	1,319,098
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital - nil par value	14	51,926,526	50,179,599
Share-based payment reserve	15	584,266	979,409
Accumulated deficit	16	(51,139,811)	(49,692,080)
Translation reserve	17	(301,033)	(322,611)
Total equity shareholders' funds		1,069,948	1,144,317
Non-controlling interests	21	(5,698)	(4,901)
Total equity		1,064,250	1,139,416
Liabilities			
Current liabilities			
Trade and other payables	13	520,282	179,682
Current income tax liabilities	13	-	-
		520,282	179,682
Total liabilities		520,282	179,682
Total equity and liabilities		1,584,532	1,319,098

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 3 May 2023.

William Humphries Glenn Featherby

Director Director

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes set out in the full 2022 Annual Report.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Equity shareholders' funds					
Share capital nil par value	Share-based payment	Accumulated deficit	Translation reserve	Non-controlling interest	Total
£	£	£	£	£	£

Balance as at 1 January 2021	46,108,934	921,133	(45,905,940)	(348,111)	(4,328)	771,688
Issue of options (note 15)	-	249,514	-	-	-	249,514
Issue of warrants (note 15)	-	13,766	-	-	-	13,766
Issue of ordinary share capital - nil par value (note 14)	4,305,931	-	-	-	-	4,305,931
Issue costs (note 14)	(235,266)	-	-	-	-	(235,266)
Options exercised (note 15)	-	(27,879)	27,879	-	-	-
Options lapsed (note 15)	-	(162,922)	162,922	-	-	-
Warrants exercised (note 15)	-	(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 17)	-	-	-	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
Balance as at 1 January 2022	50,179,599	979,409	(49,692,080)	(322,611)	(4,901)	1,139,416
Issue of options (note 15)	-	16,914	-	-	-	16,914
Issue of ordinary share capital - nil par value (note 14)	1,746,927	-	-	-	-	1,746,927
Options exercised (note 15)	-	(16,727)	16,727	-	-	-
Options lapsed (note 15)	-	(339,381)	339,381	-	-	-
Warrants exercised (note 15)	-	(20,664)	20,664	-	-	-
Warrants lapsed (note 15)	-	(35,285)	35,285	-	-	-
Total transactions with owners	1,746,927	(395,143)	412,057	-	-	1,763,841
Loss for the year	-	-	(1,859,788)	-	(797)	(1,860,585)
Exchange difference from translating foreign operations (note 17)	-	-	-	21,578	-	21,578
Total comprehensive loss for the year	-	-	(1,859,788)	21,578	(797)	(1,839,007)
Balance as at 31 December 2022	51,926,526	584,266	(51,139,811)	(301,033)	(5,698)	1,064,250

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes set out in the full 2022 Annual Report.

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Group 31 December 2022 £	Group 31 December 2021 £
Cash flows from operating activities			
Operating loss		(3,737,705)	(4,531,203)
Other income and gains	26	1,877,119	539,486
Depreciation of tangible fixed assets	10	17,323	11,634
Share options issued	15	16,914	249,514
Foreign exchange (loss)/gain on non-cash items		(17,108)	23,087
Non-cash option income		(309,578)	(231,843)
(Increase)/decrease in trade and other receivables		(32,651)	65,392
Increase/(decrease) in trade and other payables		337,888	(232,760)
Fair value loss/(gain) on financial assets		444,719	(55,515)
Non-cash other income		-	(34,465)
Net cash used in operating activities		(1,403,079)	(4,196,673)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	-	(69,093)
Net cash used in investing activities		-	(69,093)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	14	1,746,927	4,305,931
Issue costs	14	-	(221,500)
Net cash generated by financing activities		1,746,927	4,084,431
Net (decrease)/increase in cash and cash equivalents		343,848	(181,335)
Cash and cash equivalents at the beginning of the year		875,658	1,052,623
Exchange gain on cash and cash equivalents		16,022	4,370
Cash and cash equivalents at the end of the year		1,235,528	875,658

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes set out in the 2022 Annual Report.

Additional Information

Publication of non-statutory accounts

The financial information for the year ended 31 December 2022 set out above does not constitute statutory accounts.

Such information has been extracted from the Group's financial statements to that date which carried an unqualified audit report and did not include any reference to any matters to which the auditor drew attention by way of emphasis.

Basis of preparation

The financial information for the year ended 31 December 2022 set out in this announcement, has been:

compiled in accordance with EU-Adopted International Financial Reporting Standards ("EU IFRSs"), however this announcement does not contain sufficient information to comply with IFRSs. The EU IFRSs compliant Consolidated Financial Statements are set out in the full Annual Report for the year ended 31 December 2022; and

prepared on the basis of the accounting policies as stated in the Annual Report for the year ended 31 December 2022.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chief Executive Officer's Statement and the principal risks and uncertainties in the Strategic Report in the full 2022 Annual Report. In addition, note 22 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

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 any further restrictions, the Board believes that its interests in a range of precious metals combined with the drilling progress achieved in 2022 provide a significant hedge to the potential exposure to any further COVID-19 impacts. The Group's operations during 2022 were unaffected by the pandemic which has now abated.

As at 31 December 2022, the Group had cash balances of £1,235,528. Since the year end the Group has received C$[750,000] in cash plus C$250,000 equivalent in shares in a TSX-V listed company in respect of scheduled option payments towards the purchase of the Group's non-core assets.

These funds have originated as follows:

C$500,000 in respect of the Option Agreement relating to the sale of the Lithium Claim Blocks, as announced on 6 March 2023; and

C$251,824 in respect of the Option Agreement with Lithoquest Resources Inc. (now named Storm Exploration Inc., "Storm") in respect of the Option payment relating to the Miminiska Lake and Keezhik property, as announced on 31 January 2023.

In addition to these amounts the Group is due to receive the following further sums:

A cash payment of C$250,000 and a convertible cash payment of C$500,000 on or before 24 July 2023;

A cash payment of C$500,000 and a convertible cash payment of C$750,000 on or before 24 January 2024; and

Furthermore, a cash payment of C$500,000 is due in March 2024 in relation to the option for the sale of the Lithium Claim Blocks.

The Group also currently holds 4,158,091 shares in Storm, a TSX-V company, which are freely tradeable and are currently valued at approximately C$700,000.

Whilst the Group has reported a comprehensive loss after tax for the year ended 31 December 2022 amounting to approximately £1.9m, the above mentioned expected further receipts together with cash balances held at the year end means that the Board is satisfied that the Group has sufficient cash to meet its operational requirements for a period of at least 12 months from the date of approval of these consolidated financial statements.

The Group currently has no debt. Future development plans to continue to grow the Group's resources can be adjusted based on the Group's ability to raise additional funds as necessary.

The consolidated financial statements have been 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 from the date of approval of these consolidated financial statements.

Availability of Annual Report

The full Annual Report for the year ended 31 December 2022, Notice of the Annual General Meeting and Form of Proxy will shortly be made available on the Company's website at: www.landore.com and posted to shareholders.

The forthcoming Annual General Meeting of Landore Resources Limited will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 29 June 2023 at 11.00 a.m.

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