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Landore Resources Limited
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LANDORE RESOURCES LIMITED

LAUNCH OF NON-BROKERED PRIVATE PLACEMENT TO RAISE UP TO C$5.0 MILLION

London, United Kingdom - 9 November 2023 - Landore Resources Limited (AIM: **LND)** ("Landore Resources" or the "Company") announces that it is undertaking a non-brokered private placement (the "Offering") to raise gross proceeds of, in aggregate, up to C$5m (approximately £2.96m at an FX rate of GBP1:CAD1.69) from the proposed issue of a combination of:

- units of the Company (each, a "Unit") at a price of C$0.11 per Unit (approximately £0.065 per Unit); and
- flow-through units of the Company at a price of C$0.12 (approximately £0.071) per unit (each, an "FT Unit") and at a price of C$0.154 (approximately £0.091) per unit to charitable purchasers (each, a "Charity FT Unit" and together with the Units and FT Units, the "Offered Securities").

Each Unit will consist of one new ordinary share of nil par value in the capital of the Company ("Ordinary Share") and one warrant to purchase an additional new Ordinary Share (a "Warrant"). Each FT Unit and Charity FT Unit will consist of one new Ordinary Share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, an "FT Share") and one Warrant. Each Warrant shall entitle the holder to purchase one new Ordinary Share (each, a "Warrant Share") at a price of C$0.165 at any time on or before that date which is 2 years after the closing date of the Offering.

The directors and officers of the Company intend to invest, in aggregate, C$365,000 by way of participation in the Offering.

Eligible investors located in the United Kingdom who wish to participate in the Offering should contact the Company's Joint UK Broker, Novum Securities Limited, on the contact details set out below. Eligible UK investors will be those who the Company reasonably believes to be (a) persons having professional experience in matters relating to investments and as described in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") and/or (b) high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees as described in Article 49(2) of the Financial Promotion Order and/or (c) existing members of the Company as described in Article 43(2) of the Financial Promotion Order.

As detailed in the Company's announcement of 6 October 2023, the Offering is being undertaken in order to facilitate Landore Resources' proposed dual listing on the TSX Venture Exchange (the "TSX-V") in Canada (the "Dual Listing"). It is a pre-condition of the Dual Listing, *inter alia*, that the Company is able to provide to the TSX-V satisfactory confirmation of certain minimum working capital and financial resources at the time of listing. Accordingly, in order to satisfy this pre-condition, the Company is seeking to undertake the Offering.

Proceeds from the proposed issue of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than 31 December 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the proposed issue of the FT Shares.

The Company may pay to eligible persons in accordance with applicable securities laws and regulatory policies (each, a "Finder") a cash finder's fee of up to 6.0% of the gross proceeds of the Offering placed by the Finder and also issue warrants (the "Finder Warrants") at an exercise price equal to C$0.11 per share (approximately £0.065 per share), exercisable for a period of 24 months following the closing date of the Offering, to acquire in aggregate that number of new Ordinary Shares which is equal to 6.0% of the number of Offered Securities attributable to the Finder.

The new Ordinary Shares to be issued in respect of the Offered Securities will be subject to a restricted or 'lock-in' period in Canada ending four months and a day after the later of the distribution date and the date the Company becomes a

reporting issuer in any province or territory of Canada. The Company will become a reporting issuer in Ontario upon listing of the Ordinary Shares on the TSX-V, which is currently expected to take place shortly after closing of the Offering.

The Company intends to use the net proceeds from the Offering for further exploration of the Company's BAM Gold Project in Northwestern Ontario and for its general working capital purposes. The Offering is scheduled to close on or around 30 November 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals.

Further details and results of the Offering will be announced in due course.

For further information, please contact:

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About Landore Resources

Landore Resources Limited is an exploration/development company that seeks to grow shareholder value through the advanced exploration and development of precious and battery metals projects in eastern Canada. The Company is primarily focused on the development of its 100% owned BAM Gold Project, located on its Junior Lake Property in Northwestern Ontario.

Cautionary Statements

This announcement may contain forward looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the expectations and projections set out herein. 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.

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