

24 July 2020

**Landore Resources Limited
Final Results and Notice of AGM**

The Board of Landore Resources Limited is pleased to announce its audited results for the year to 31 December 2019.

For more information, please contact:

Landore Resources Limited

Bill Humphries, Chief Executive Officer

Tel: 07734 681262

Glenn Featherby, Finance Director

Tel: 07730 420318

Cenkos Securities plc (Nominated Advisor and Broker)

Derrick Lee / Peter Lynch

Tel: 0131 220 9771

Chief Executive Officer's statement

I am pleased to present the 2019 Annual Report for Landore Resources Limited ("Landore Resources" or the "Group").

During 2019, all of Landore Resources' exploration efforts were focused on the Junior Lake property, drilling to increase the BAM Gold resource to 1,015,000 ounces of gold (reported by the Company on 7th January 2020), as well as completing an extensive exploration campaign westwards along strike for approximately 7 kilometres from the existing BAM Gold Project successfully establishing the presence of widespread anomalous gold and indicating multiple gold trends.

Board changes

We welcomed Glenn Featherby onto the board as a non-executive Director on 17 January 2020. Glenn has over 35 years' experience in corporate advisory work and has an extensive background in the resources sector.

On 7 February 2020, Richard Prickett resigned as a Director due to personal and family commitments. As a result, Glenn took over the role of Finance Director.

On behalf of my fellow Directors, Management, Staff and Associates I would like to extend our sincere thanks and appreciation to Richard for his years of service to the Company as our Finance Director. His guidance and contribution has been invaluable to the development of the Company.

Financial Results

In the year ended 31 December 2019, the Group incurred a loss, after tax, of £2,145,920 (2018: £2,783,480).

Operating expenses were in line with our budgets and expectations, financing details are set out below.

In May 2019, the Group raised £1 million by the issuance of shares at a price of 0.7p per share.

In July 2019, the Group raised £250,000 by the issuance of shares at a price of 0.7p per share.

In September 2019, the Group raised a further £470,000 by the issuance of shares at a price of 0.725p per share, fully funding its operational expenses for 2019.

Post-year end events

In January 2020, the Group raised a further £225,000 by the issuance of shares at a price of 0.7p per share.

In April 2020, the Group raised a further £260,000 by the issuance of shares at a price of 0.675p per share.

In July 2020, the Group raised a further £2.8 million by the issuance of shares at a price of 0.675p per share. The fundraising received good support from new and existing investors together with an eminent gold investor, Mr Eric Sprott who has taken a 9.72% stake in the Company. This will allow the continued development of the identified BAM Gold Resource and the completion of a further exploration programme along strike to other known gold prospects.

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, 100 per cent. owned by Landore, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay and is host to the **BAM Gold Deposit**, the **B4-7 Nickel-Copper-Cobalt-PGEs Deposit** and numerous other highly prospective mineral occurrences.

The Junior Lake property together with the adjacent 90.2 per cent owned Lamaune Lake property extends for 31 kilometres across a highly prospective Archean greenstone belt and covers an area of 30,507 hectares.

BAM Gold Deposit: The 2019 summer drilling campaign of 3,966 metres of diamond core was concentrated on upgrading Inferred mineral resources to an Indicated status, the results of which were subsequently used to complete a revised Mineral Resource Estimate with Technical Report, reported by Landore on 7th January and 9th April 2020 respectively. Drilling also confirmed gold mineralisation extensions for 400 metres to the west of the defined deposit.

Highlights of the Drilling and Resource Update include.

- **The new Mineral Resource Estimate (MRE) modelling has increased the BAM Gold resource to: 31,083,000 tonnes (t) at 1.02 grams/tonne (g/t) for 1,015,000 ounces of gold including 21,930,000t at 1.06g/t for 747,000 ounces of gold in the Indicated Category.**

- **The BAM Gold Deposit now extends for 3,700 metres from 400E to 4100E and remains open down dip and along strike to the east and the west. In addition, the recently completed soil sampling program has identified widespread gold mineralisation along strike to the west for a further 7 kilometres.**

The Company's continued progress with the BAM Gold Deposit, together with the possible future development of the other known gold prospects along this highly prospective 31 kilometre archean greenstone belt, supports the Directors belief that the Junior Lake Property may host a multi-million ounce gold deposit.

Due to the substantial increase in the gold price since the February 2019 Preliminary Economic Assessment (PEA) was published, the financial model, which used US\$1,300/ounce, was re-evaluated in January 2020. Using the then prevailing price of US\$1,560/ounce, the new price sensitivity analysis of the 'Extended case' increased the 'Post Tax, Net Present value (NPV) from US\$123.71m. to US\$227.37m.

Further details are set out in the Operations Report.

Planned works for 2020: The recent fundraising will allow the Group to complete 3,400 metres of exploration drilling to follow up on identified gold targets, 7,600 metres of resource infill and extension drilling, 3,000 metres of depth drilling and infill soil sampling from Felix Lake to the BAM Gold Project to include ground geophysics and soil sampling.

The fundraising puts the Group in a position to progress towards establishing a multi-million ounce gold resource, whilst continuing to explore corporate transactions with a view to maximising shareholder value.

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

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

William Humphries

Chief Executive Officer

23 July 2020

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 four properties in Eastern Canada including its highly prospective Junior Lake property together with a 30 per cent interest in the West Graham property located in the Sudbury Nickel Belt.

Landore through its 100 per cent owned subsidiary Brancote US, owns or has the mineral rights to a further eight properties for 99 claims in the State of Nevada.

During 2019, all of Landore Resources' exploration efforts were focussed on the Junior Lake property. The Company undertook a drilling campaign which increased the BAM Gold resource to 1,015,000 ounces of gold (reported by the Company on 7 January 2020). Landore also carried out an extensive exploration campaign westwards along strike for approximately 7 kilometres from the existing BAM Gold Project, which successfully established the presence of widespread anomalous gold and indicating multiple gold trends.

Full details of the Group's projects, including maps, Canadian National Instrument 43-101 (NI 43-101) resource reports, geophysical and soil geochemistry surveys etc. can be viewed on the Group's website, www.landore.com.

JUNIOR LAKE PROPERTY:

The Junior Lake property, 100 per cent. owned by Landore, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay and is host to the **BAM Gold Deposit**, the **B4-7 Nickel-Copper-Cobalt-PGEs Deposit** and the adjacent Alpha PGEs zone. Junior Lake also contains the VW Nickel Deposit and numerous other highly prospective mineral occurrences.

The Junior Lake property is comprised of the Junior Lake claim group and the immediately adjacent claim group of Lamaune Iron Inc. (Lamaune Iron). In October 2017, Landore acquired a 90.2 per cent ownership of Lamaune Iron, which has become a subsidiary company of Landore.

Subsequent to this acquisition, in late 2019 Ontario's Ministry of Energy, Northern Development and Mines 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, for a 21 year term renewable for further terms of 21 years.

Landore's Junior Lake property including the Lamaune claim group now consist of 1,158 staked mineral claims and six mining leases, all together totaling approximately 30,507 ha.

The Junior Lake property extends for 31 kilometres across highly prospective Archean greenstone belt.

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). MM-7 had not been drill tested prior to the discovery of the BAM Gold Deposit.

The BAM Gold Deposit was discovered in December 2015 while drilling to test the geophysical target, MaxMin anomaly MM-7. The drilling intersected a wide zone of gold mineralisation close to surface.

Mineralisation consisted of low grade gold with periodic intervals of higher grade gold. Follow up drilling in February/March 2016 validated the initial discovery and established the maiden resource (reported in Landore's press release dated 17 February 2017).

Subsequent drilling has grown the resource considerably, now extending over 3.5 kilometres from local grid line 400E to 4100E remaining open to the east and west and down dip. In addition, the soil sampling campaign completed as part of the 2019 exploration programme has identified widespread gold mineralisation along strike to the west for a further 7 kilometres.

The BAM Gold Deposit is interpreted as an archean-aged mesothermal gold deposit. Findings from drilling to-date on the BAM Gold Deposit have revealed a lithological sequence consisting of leucogabbro and gabbro of the Grassy Pond Sill to the south, metasedimentary rocks of the BAM Sequence in the central portion, to mafic volcanics to the north. All lithological units have been subjected to variable shearing and deformation, markedly the metasedimentary unit.

The deposit consists of gold mineralisation that is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. The gold mineralisation is commonly observed in drill core to exist as visible gold that is hosted by very thin, foliation-parallel quartz-rich veinlets, hosted by highly fissile ultramafic sediments of the BAM Sequence, or by foliated rocks of the Grassy Pond Sill.

This significant new discovery has the potential for the initial development to be progressed as a low cost, bulk tonnage, open pit operation.

Summer Drill Campaign: In June 2019 Landore re-commenced drilling focussed in part to bring Inferred portions of the BAM Gold Deposit to Indicated status for inclusion into an updated Mineral Resource Estimate, together with exploration drilling along a potential 500+ metre extension of the BAM Gold Deposit along strike to the west from 900E to 400E. This drilling was used in the preparation of an updated Mineral Resource Estimate (reported in Landore's press release dated 7 January 2020).

The 2019 drill campaign, completed by late August 2019, consisted of 3,966 metres for 38 HQ diamond drill holes (0419-687 to 0419-724). Drilling successfully intersected gold mineralisation of similar widths and grade to the existing BAM Gold Deposit with multiple instances of visible gold ("VG"). Intersections included drill hole 0419-701 reporting 17.78 metres at 1.08 grams/tonne gold (g/t) and drill-hole 0419-704 reporting 0.98 metres at 22.90g/t.

Results received in the 2019 drilling campaign included:

Easting	Northing	Drill-hole	From	Interval*	Au
		No	Metres	Metres	g/t
400E	575N	0419-700	64.39	1.96	3.54
800E	450N	0419-694	143.88	1.00	7.81
1250E	300N	0419-701	169.62	17.78	1.08
1300E	345N	0419-702	96.25	6.65	2.76
		1ncluding	97.20	1.00	10.15
1350E	375N	0419-703	47.00	10.00	1.14
		Including	47.00	1.28	5.90
1350E	300N	0419-704	104.75	0.98	22.90

		and	126.04	11.32	1.22
		and	158.34	0.30	9.57
1400E	350N	0419-706	56.00	8.37	2.19
1400E	270N	0419-707	143.00	4.00	1.11
1450E	225N	0419-709	194.02	0.89	11.80
1050E	350N	0419-718	29.50	1.00	7.89
		and	173.50	14.00	1.10
1150E	375N	0419-715	109.94	13.06	1.72
1150E	325N	0419-716	170.40	10.89	2.22
1550E	325N	0419-719	16.17	1.70	6.23
		and	88.93	0.79	11.75
1600E	295N	0419-713	109.13	12.87	3.23
		including	117.00	1.00	28.60
2200E	210N	0419-722	21.53	7.57	1.56
2400 E	127N	0419-723	58.30	15.70	1.09
2450E	75N	0419-724	89.32	20.39	1.20

** The above drill holes were drilled north at 45 degrees into a lithological package dipping approximately 85-75 degrees to the south. The actual true thickness of mineralisation is estimated to represent between 65-75% of the intervals shown in the above table.*

The 2019 drilling successfully upgraded previous Inferred mineral resources to Indicated status, as well as confirmed gold mineralisation extensions to the west of the defined deposit. The BAM Gold Deposit remains open to the east and west as well as down dip.

2019 Ground Exploration: Geological review by Landore had identified favorable geological lithology and structure having the potential to continue along the full 31 kilometre east-west extent of the archaean greenstone belt traversing the Junior Lake Property, the majority of which to-date is unexplored.

Accordingly, in 2019 ground exploration activities including ground geophysics, geological survey and soil sampling investigated this regional prospectivity in an area between the BAM Gold Deposit and the Lamaune Gold Exploration Target located approximately 8.5 kilometres to the west of BAM. A north-west/south-east bearing grid (Felix Grid) 5,000 metres long by 1,200 metres wide with cross lines cut at approximately 200 metre spacing was established, upon which the programmed exploration was carried out over approximately 32 line kilometres within the grid.

Results from the Electromagnetic (HLEM-MaxMin) VLF and Magnetometric ground geophysics survey are highly promising showing potential continuation of the main conductors encountered in the BAM Gold Deposit area. Prospecting of the Felix Grid revealed similar lithologies encountered within the BAM Gold Deposit area itself. Soil sampling was completed at 25 metre intervals over the entire Felix Grid, as well as line 4100E. The results identified numerous gold anomalies and trends, which together with the encouraging geology and geophysics results have generated numerous new drill targets with the potential of being advanced into additional resources.

A map of soil oil gold anomalies showing regional growth potential can be viewed in the Annual Report, which will shortly be available on the Company's website.

RESOURCE ESTIMATE:

Landore retained consulting engineers Cube Consulting Pty Ltd ("Cube") of Perth, Western Australia, to use the results of the 2019 drilling programme for the completion of a revised Mineral Resource Estimate with a Technical Report on the BAM Gold Deposit, all compliant with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

A data compilation from drilling completed on the project was delivered to Cube during Q4 2019. The revised Resource Estimate, classified in accordance to NI 43-101 standards, was reported by Landore 7th January 2020. The completion of the Technical Report was subsequently reported by Landore on 9th April 2020.

The new Mineral Resource Estimate (MRE) modelling has increased the BAM Gold resource to: 31,083,000 tonnes (t) at 1.02 grams/tonne (g/t) for 1,015,000 ounces of gold including 21,930,000t at 1.06g/t for 747,000 ounces gold in the Indicated Category.

Table 1 1 BAM Gold Project In-Situ Mineral Resources In-situ Mineral Resource - All Indicated and Inferred Resources (as at 30 December 2019)

Resource Category	Material Type	Au g/t cut off	Tonnes (kT)	Grade (g/t Au)	Contained Metal (Oz Au)
Measured	ALL	>0.3	0	0	0
Indicated	ALL	>0.3	21,930	1.06	747,000
Inferred	ALL	>0.3	9,153	0.91	268,000

Notes:

- 1 Effective date of 30 December 2019.
- 2 Mineral Resources are estimated at a block cut-off grade of 0.3 g/t Au.
- 3 Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce.
- 4 A minimum mining width of two metres was used.
- 5 Bulk densities for the main host rocks are 2.82 t/m³, 2.84 t/m³, and 2.90 t/m³.
- 6 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 7 Figures may not add up due to rounding

As the BAM Gold Deposit is located along a highly prospective Archean greenstone belt which traverses the Junior Lake Property from east to west for approximately 31 kilometres, there is great potential for further significant gold mineralisation. This favourable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences, including the Lamaune Gold Prospect.

It is Landore's opinion that the Junior Lake property has definite potential to host a multi-million ounce gold deposit.

Preliminary Economic Assessment:

This assessment, completed in February 2019 by Cube Consulting Pty Ltd. to NI 43-101 standards, combined data including drilling, metallurgical and geotechnical assessments to determine the preliminary economic viability of the BAM Gold Deposit. Results are positive, indicating that the BAM Gold Deposit has the capacity to be progressed to the production stage.

In light of the rapidly changing gold market, the 'Extended Case' price sensitivity analysis from the February 2019 BAM Gold project Preliminary Economic Assessment (PEA) was

re-examined at a gold price of US\$1,560.

Project Financials (Ungeared): real unless stated		Base	Extended
Gold Price (Average LOM)	USD/oz	1,500	1,500
Net Gold Revenue (Ex Site)	USD M	731.03	1,136.20
Initial Capex	USD M	93.81	93.81
Sustaining Capex and Mine Development costs	USD M	1.27	1.97
All-in-Sustaining-Cost (AISC)	USD / oz	806	816
Project NPV (Pre-Tax)	USD M	180.82	296.98
Project NPV (Post Tax)	USD M	124.85	203.44
Project IRR (Pre-Tax)	%	43.9%	47.7%
Project IRR (Post Tax)	%	35.4%	39.1%
Project Payback Period	Years	3.50	3.50
Project Break-Even Gold Price	USD / oz	1,060	997

The Preliminary Economic Assessment has demonstrated the economic viability of this project as well as its high growth potential, and has reinforced Landore's opinion that the BAM Gold Project can be developed as a low-cost open pit mining operation.

2020 Planned Works:

The recent fundraising will allow the Group to complete 3,400 metres of exploration drilling to follow up on identified gold targets, 7,600 metres of resource infill and extension drilling, 3,000 metres of depth drilling and infill soil sampling from Felix Lake to the BAM Gold Project to include ground geophysics and soil sampling.

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 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, is 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-PGE Deposit and Alpha Zone - December 1, 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	0.5	0.03	1.26

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. 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 this report.
3. 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.
4. Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate uses drill hole data available as of December 16 2015.
6. 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.

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 its credit commodities, in particular cobalt and palladium. 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 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.

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 products 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 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 on at least a bi-annual basis 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 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 Energy, Northern Development and Mines 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 7,862 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 Exploration Target; 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.
- 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 believes that a successful project is best achieved through maintaining close working relationships with First Nations and other local communities. This social ideology is at the forefront of Landore's exploration initiatives and the Company seeks to establish and maintain co-operative relationships with First Nations communities, hiring local personnel and using local contractors and suppliers where possible.

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.

23 July 2020

Consolidated statement of comprehensive income

For the year ended 31 December 2019

	Group	Group
	31 December	31
	2019	December
Notes	£	2018
		£

Exploration costs	9	(1,241,647)	(2,045,702)
Administrative expenses	25	(904,424)	(744,770)
Operating loss		(2,146,071)	(2,790,472)
Finance income	5	151	6,992
Loss before income tax		(2,145,920)	(2,783,480)
Income tax	8	-	-
Loss for the year		(2,145,920)	(2,783,480)
Other comprehensive (loss)/income:			
Exchange difference on translating foreign operations	18	(30,884)	1,670
Other comprehensive (loss)/income for the year net of tax		(30,884)	1,670
Total comprehensive loss for year		(2,176,804)	(2,781,810)
Loss attributable to:			
Equity holders of the Company		(2,144,998)	(2,782,726)
Non-controlling interests		(922)	(754)
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,175,882)	(2,781,056)
Non-controlling interests		(922)	(754)
Loss per share for losses attributable to the equity holders of the Company during the year			
- basic	10	(0.002)	(0.003)
- diluted	10	(0.002)	(0.003)

The Group's operating loss relates to continuing operations.

Company statement of comprehensive income

For the year ended 31 December 2019

		Company 31 December 2019 £	Company 31 December 2018 £
Administrative expenses	Notes 25	(629,645)	(577,675)
Operating loss		(629,645)	(577,675)
Interest receivable		151	6,992
Foreign exchange gain/(loss)		223,960	(555,656)
Loss before income tax		(405,534)	(1,126,339)
Income tax expense		-	-
Total comprehensive loss for the year		(405,534)	(1,126,339)

The Company's operating loss relates to continuing operations.

Consolidated statement of financial position

As at 31 December 2019

		Group At 31 December 2019 £	Group At 31 December 2018 £
Assets			
Non-current assets			
Property, plant and equipment	11	32,323	43,748
		32,323	43,748
Current assets			
Trade and other receivables	13	19,965	42,946
Cash and cash equivalents	26	107,668	277,458
		127,633	320,404
Total assets		159,956	364,152

Equity
Capital and reserves attributable to the
Company's
equity holders

Share capital - nil par value	15	42,915,903	41,247,016
Share-based payment reserve	16	640,347	726,453
Accumulated deficit	17	(43,353,485)	(41,432,637)
Translation reserve	18	(343,517)	(312,633)
Total equity shareholders' funds		(140,752)	228,199

Non-controlling interests	22	(3,227)	(2,305)
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Total equity		(143,979)	225,894
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Liabilities

Current liabilities

Trade and other payables	14	269,058	103,787
Current income tax liabilities	14	34,877	34,471
		303,935	138,258

Total liabilities		303,935	138,258
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Total equity and liabilities		159,956	364,152
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These consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 July 2020.

William Humphries
Director

Glenn Featherby
Director

Company statement of financial position

As at 31 December 2019

	Notes	Company At 31 December 2019 £	Company At 31 December 2018 £
Assets			
Non current assets			
Investment in subsidiaries	12	94,888	94,888
		94,888	94,888
Current assets			
Trade and other receivables	13	31,505,051	29,894,040
Cash and cash equivalents	26	57,101	245,672
		31,562,152	30,139,712
Total assets		31,657,040	30,234,600

Equity
Capital and reserves attributable to the
Company's
equity holders

Share capital - nil par value	15	42,915,903	41,247,016
Share-based payment reserve	16	640,347	726,453
Accumulated deficit	17	(11,984,556)	(11,803,172)
Total equity shareholders' funds		31,571,694	30,170,297

Liabilities

Current liabilities

Trade and other payables	14	85,346	64,303
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Total liabilities		85,346	64,303
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Total equity and liabilities		31,657,040	30,234,600
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These financial statements were approved and authorised for issue by the Board of Directors on 23 July 2020.

William Humphries
Director

Glenn Featherby
Director

Consolidated statement of changes in equity

For the year ended 31 December 2019

	Equity shareholders' funds					
	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Translation reserve £	Non-controlling interest £	Total £
Balance as at 1 January 2018	38,322,307	855,453	(38,778,911)	(314,303)	(1,551)	82,995
Share option reserve adjustment for lapsed options (note 16)	-	(129,000)	129,000	-	-	-
Issue of ordinary share capital - nil par (note 15)	3,150,000	-	-	-	-	3,150,000
Issue costs (note 15)	(225,291)	-	-	-	-	(225,291)
Total transactions with owners	2,924,709	(129,000)	129,000	-	-	2,924,709
Loss for the year	-	-	(2,782,726)	-	(754)	(2,783,480)
Exchange difference from translating foreign operations	-	-	-	1,670	-	1,670
Total comprehensive loss for the year	-	-	(2,782,726)	1,670	(754)	(2,781,810)
Balance as at 31 December 2018	41,247,016	726,453	(41,432,637)	(312,633)	(2,305)	225,894
Balance as at 1 January 2019	41,247,016	726,453	(41,432,637)	(312,633)	(2,305)	225,894
Share option reserve adjustment for lapsed options (note 16)	-	(224,150)	224,150	-	-	-
Issue of options (note 16)	-	128,243	-	-	-	128,243
Issue of warrants (note 16)	-	9,801	-	-	-	9,801
Issue of ordinary share capital - nil par (note 15)	1,820,000	-	-	-	-	1,820,000
Issue costs (note 15)	(151,113)	-	-	-	-	(151,113)
Total transactions with owners	1,668,887	(86,106)	224,150	-	-	1,806,931
Loss for the year	-	-	(2,144,998)	-	(922)	(2,145,920)
Exchange difference from translating foreign operations	-	-	-	(30,884)	-	(30,884)
Total comprehensive loss for the year	-	-	(2,144,998)	(30,884)	(922)	(2,176,804)
Balance as at 31 December 2019	42,915,903	640,347	(43,353,485)	(343,517)	(3,227)	(143,979)

Company statement of changes in equity

For the year ended 31 December 2019

	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Total £
Balance as at 1 January 2018	38,322,307	855,453	(10,805,833)	28,371,927
Lapsed options (note 16)	-	(129,000)	129,000	-
Issue of ordinary share capital - nil par (note 15)	3,150,000	-	-	3,150,000
Issue costs (note 15)	(225,291)	-	-	(225,291)
Total transactions with owners	2,924,709	(129,000)	129,000	2,924,709
Loss for the year	-	-	(1,126,339)	(1,126,339)
Total comprehensive loss for the year	-	-	(1,126,339)	(1,126,339)
Balance as at 31 December 2018	41,247,016	726,453	(11,803,172)	30,170,297
Balance as at 1 January 2019	41,247,016	726,453	(11,803,172)	30,170,297
Lapsed options (note 16)	-	(224,150)	224,150	-
Issue of options (note 16)	-	128,243	-	128,243

Issue of warrants (note 16)	-	9,801	-	9,801
Issue of ordinary share capital - nil par (note 15)	1,820,000	-	-	1,820,000
Issue costs (note 15)	(151,113)	-	-	(151,113)
Total transactions with owners	1,668,887	(86,106)	224,150	1,806,931
Loss for the year	-	-	(405,534)	(405,534)
Total comprehensive loss for the year	-	-	(405,534)	(405,534)
Balance as at 31 December 2019	42,915,903	640,347	(11,984,556)	31,571,694

Consolidated statement of cash flows

For the year ended 31 December 2018

	Share capital nil par value £	Share-based payment £	Accumulated deficit £	Total £
Balance as at 1 January 2018	38,322,307	855,453	(10,805,833)	28,371,927
Lapsed options (note 16)	-	(129,000)	129,000	-
Issue of ordinary share capital - nil par (note 15)	3,150,000	-	-	3,150,000
Issue costs (note 15)	(225,291)	-	-	(225,291)
Total transactions with owners	2,924,709	(129,000)	129,000	2,924,709
Loss for the year	-	-	(1,126,339)	(1,126,339)
Total comprehensive loss for the year	-	-	(1,126,339)	(1,126,339)
Balance as at 31 December 2018	41,247,016	726,453	(11,803,172)	30,170,297
Balance as at 1 January 2019	41,247,016	726,453	(11,803,172)	30,170,297
Lapsed options (note 16)	-	(224,150)	224,150	-
Issue of options (note 16)	-	128,243	-	128,243
Issue of warrants (note 16)	-	9,801	-	9,801
Issue of ordinary share capital - nil par (note 15)	1,820,000	-	-	1,820,000
Issue costs (note 15)	(151,113)	-	-	(151,113)
Total transactions with owners	1,668,887	(86,106)	224,150	1,806,931
Loss for the year	-	-	(405,534)	(405,534)
Total comprehensive loss for the year	-	-	(405,534)	(405,534)
Balance as at 31 December 2019	42,915,903	640,347	(11,984,556)	31,571,694

Company statement of cash flows

For the year ended 31 December 2019

	Notes	Company 31 December 2019 £	Company 31 December 2018 £
Cash flows from operating activities			
Operating loss		(629,645)	(577,675)
Finance income		151	6,992
Foreign exchange gain/(loss) on non-cash items		223,961	(555,656)
Share options issued	16	128,243	-
Increase in trade and other receivables		(1,611,012)	(1,903,345)
Increase in trade and other payables		121,043	8,891
Net cash used in operating activities		(1,767,259)	(3,020,793)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	1,720,000	3,150,000
Issue costs		(141,312)	(225,291)
Net cash generated by financing activity		1,578,688	2,924,709
Net decrease in cash and cash equivalents		(188,571)	(96,084)
Cash and cash equivalents at beginning of year		245,672	341,756
Cash and cash equivalents at end of year		57,101	245,672

Notes

1. Publication of non-statutory accounts

The financial information, for the year ended 31 December 2019, set out in this announcement does not constitute statutory accounts.

This information has been extracted from the Group's financial statements to that date upon which the auditors' opinion is unmodified but contains material uncertainty on going concern.

2. Basis of preparation

The financial information, for the year ended 31 December 2019, set out in this announcement, has been:

- computed in accordance with EU-Adopted International Financial Reporting Standards ("EU IFRSs"), however this preliminary announcement does not contain sufficient information to comply with IFRSs. The EU IFRSs compliant Consolidated Financial Statements will be published in the Annual Report for the year ended 31 December 2019; and
- prepared on the basis of the accounting policies as stated in the Annual Report for the year ended 31 December 2019.

3. Going concern

The consolidated financial statements are prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group's total comprehensive loss after tax for the year as at 31 December 2019 amounted to £2,176,804.

The Group raised £225,000 on 14 January 2020, £260,000 on 24 April 2020 and £2.8 million on 13 July 2020. These funds, together with other potential financings, are sufficient to meet the planned operational expenses and working capital for a further twelve months. In addition, the Group will continue to evaluate all options to maximise shareholder value, including a possible joint venture arrangement. If the Group needs to raise further equity the Directors are confident that these funds can be raised from existing and new investors.

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Group has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Group for future periods.

Covid-19 has resulted in delays to operations up and until the financing plans could be completed, once these were finalised exploration activities recommenced. The consolidated financial statements do not include adjustments that would result if the Group was unable to continue as a going concern.

4. Annual Report

The Annual Report for the year ended 31 December 2019, Notice of the Annual General Meeting and Form of Proxy will shortly be available on the Company's website at www.landore.com and will be posted to shareholders on 27 July 2020.

The Annual General Meeting of Landore Resources Limited will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on 20 August 2020 at 11.30 am.

Effect of COVID-19 regulations on the Annual General Meeting

In light of the Guernsey Quarantine Restrictions, the Company strongly encourages all Shareholders not residing in Guernsey on the date of this announcement to submit their Form of Proxy, appointing the Chairman of the Annual General Meeting as proxy. If the Guernsey Quarantine Requirements continue to apply on the date of the Annual General Meeting, Shareholders who have arrived in Guernsey within a period prior to the date of the Annual General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions may not be allowed to attend the Annual General Meeting in person and anyone who attempts to do so may be refused entry. The situation regarding COVID-19 is constantly evolving, and the Government of Guernsey may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the Annual General Meeting (including any change to the location of the Annual General Meeting) will be communicated to Shareholders before the meeting through our website at <https://www.landore.com/index.php> and, where appropriate, by announcement made by the Company to a Regulatory Information Service. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

Voting on the resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of Shareholders who are unable to attend the Annual General Meeting, but who have appointed proxies, are taken into account in the final voting results.

Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. Shareholders are further asked to appoint the chair of the meeting as their proxy electronically where possible.

Should Shareholders wish to ask any questions in relation to the resolutions, which they may otherwise have asked at the Annual General Meeting had they been in attendance, they are encouraged to contact the Company prior to the Annual General Meeting by email to whumphries@landore.com.

Shareholders will find accompanying the Notice of AGM, a Form of Proxy, for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, as soon as possible and in any event not later 11.30am on 18 August 2020.

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