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Landore Resources Limited
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LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

DRILLING AND EXPLORATION PROGRAMME 2020/21
AND PIT OPTIMISATION REVIEW
BAM GOLD DEPOSIT
JUNIOR LAKE PROPERTY

London, United Kingdom 1st September 2020 - Landore Resources Limited (AIM:LND) ("Landore Resources" or "the Company") is pleased to provide an update on the Drilling and Exploration programme for 2020-2021 on the BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM Gold Deposit") together with a 'Pit Optimization Review' showing the significant enhancement of value of the discovered ounces at higher gold prices for the benefit of shareholders.

HIGHLIGHTS

- **BAM GOLD DEPOSIT-PIT OPTIMISATION REVIEW**
  In response to the significant increase in the price of gold since the Company's Preliminary Economic Assessment ("PEA") was updated in December 2019, a 'Pit Optimisation Review' (the "Review") complete with physicals and financial analysis' at various gold prices ranging from US$1,500 to US$2,400 has been prepared. The Review shows revenue increasing from US$842 Million to US$1,977 Million over that range. The Review covering the five Pit Shell Options considered the existing Indicated and Inferred Resource based on drilling completed to date.
  A full copy of the above Review can is available on the Company's website www.landore.com

- **PRICE SENSITIVITY ANALYSIS**
  The December 2019 Updated PEA for the BAM Gold project provided a price sensitivity analysis of the 'Extended case' which, at a gold price of US$1,560, would produce a Post Tax, Net Present value (NPV) of US$227m.

At the current gold price of US$ 1,900 that Post tax NPV would be elevated to US$370m

- **DRILLING TO COMMENCE IN OCTOBER 2020**

  Preparations are well advanced to commence the autumn-winter drilling campaign on the BAM Gold Deposit, consisting of:

  - § **7,500 metres of HQ Diamond core for Resource Infill and Extension.**
  - § **3,000 metres of HQ Diamond core for Depth Potential and**
  - § **3,500 metres of HQ Diamond core for Exploration Target definition**

  for a total of 14,000 metres of drilling aimed for completion in March 2021. Landore is fully funded for the above planned works.

- **EXPLORATION COMMENCED IN JULY 2020**

  Landore commenced an infill soil-till sampling programme in July 2020, covering 2,400 metres from the western extent of the BAM Gold Deposit, aimed at confirming the drill targets identified in the highly successful 2019 soil-till campaign. 455 samples with controls have been submitted to the laboratory for analysis with results expected in September 2020. An additional soil-till sampling programme has commenced on the highly prospective area covering 2,000 metres to the east of the BAM Gold Deposit.

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Commenting on this report, Chief Executive Officer of Landore Resources, Bill Humphries, said:

"The 2020-21 drilling and exploration programme is aimed to grow the existing resource to over 1.3 million ounces of gold together with establishing a defined 'Exploration Target' in excess of one million ounces in the highly prospective zones to the east and west of the existing resource further confirming the Directors view that the BAM Gold Deposit has the clear potential to become a multi-million ounce deposit."

BAM GOLD-PIT OPTIMISATION REVIEW

In response to the significant increase in the price of gold since the Preliminary Economic Assessment (PEA) was updated in December 2019, Cube Consulting were requested to provide a 'Pit Optimisation Review' complete with physicals and financial Analysis' at various gold prices ranging from US$1,500 to US$2,400.

The Review covering the five Pit Shell Options considered the existing Indicated and Inferred Resource with drilling completed to date as shown on the sections in the review. No additional drilling is required in these Pit shells.

Tables extracted from Pit Optimisation Review

BAM Gold Project
2019 Block Model - Model Reporting and Pit Optimisation Review
24th August 2020

Physicals Analysis at Various Gold Prices

Physicals
Analysis

Material Type	Run	Shell	Price (USD)	Base RL	Total Tonnes (Mt)	Waste Tonnes (Mt)	Strip Ratio	Mill Feed Material Tonnes (Mt)	Au g/t	Rec. Au kOz
Indicated + Inferred	B	21	1500	130.0	95.2	80.7	5.6	14.5	1.23	561.5
	B	31	1800	100.0	136.7	118.2	6.4	18.5	1.15	669.2
	B	38	2000	95.0	157.7	137.2	6.7	20.5	1.11	714.8
	B	44	2200	60.0	198.4	174.7	7.4	23.7	1.06	791.2
	B	51	2400	50.0	219.0	193.9	7.7	25.1	1.04	823.7

Costing Analysis at Various Gold Prices

Costing analysis

Material Type	Run	Shell	Price (USD)	Mining Cost ($M)	Process Cost ($M)	Revenue Au ($M)	Undiscounted Cash Flow ($M)	Cost /Oz	Incremental Cost /Oz
Indicated + Inferred	B	21	1500	235.0	243.1	842.3	364.2	$ 851	$ 1,481
	B	31	1800	340.7	310.3	1,204.6	553.6	$ 973	$ 1,784
	B	38	2000	394.9	343.1	1,429.6	691.5	$ 1,033	$ 1,995
	B	44	2200	499.4	397.6	1,740.7	843.6	$ 1,134	$ 2,165
	B	51	2400	551.0	421.4	1,977.0	1,004.6	$ 1,180	$ 2,392

Notes: No capital costs included in the input parameters

End of Extract

BAM GOLD DEPOSIT:

The BAM Gold Deposit extends for 3,700 metres from 400E to 4100E and remains open down dip and along strike to the east and the west. The BAM Gold Deposit is located approximately mid-way along a highly prospective Archean greenstone belt which traverses the Junior Lake Property from east to west for approximately 31 kilometres. The favorable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect.

The updated Mineral Resource Estimate (MRE) for the BAM Gold Deposit (details of which were notified on 7th January 2020) reported: 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.

Notes on classification:
Indicated Resource is where the quantity of drilling combined with grade and quality is high enough to assume continuity between the drill locations. At the BAM Gold Deposit the Indicated category was achieved with 50m x 50m drill spacing. An Indicated Resource is required to advance the BAM Gold Deposit into Pre-feasibility studies.
Inferred mineralisation at the BAM Gold Deposit was achieved with 100m x 50m drill spacing and requires additional infill drilling to be advanced to Indicated category.
Exploration Target is where limited drilling combined with grade and geology similar to the adjacent Resource can provide direct drill targets.

In the four campaigns completed to date, infill drilling on the BAM Gold Deposit has successfully advanced the identified exploration targets to Inferred category and the Inferred to Indicated category.

Autumn-Winter Drilling Programme:
Preparations are well advanced to commence the autumn-winter drilling campaign on the BAM Gold Deposit in October 2020.

The programme consists of:
7,500 metres of HQ Diamond core planned for infill drilling of the inferred portion of the resource both within and surrounding the Indicated resource and to further extend the defined resource 500 metres to the east and west.
3,000 metres of HQ Diamond core planned to test for depth potential of high grade zones beneath both the west and east pit shells. Landore's Engineering Consultant, Cube Consulting of Perth, Western Australia, has provided possible targets for drilling of these zones.
3,500 metres of HQ Diamond core for Exploration Target definition in the highly prospective zones identified by soil-till sampling 2,400 metres to the west and 2,000 metres to the east of the existing resource.
For a total of 14,000 metres aimed for completion in March 2021.
Landore is fully funded for the above planned works.

Exploration - Soil-Till Sampling Programme:
The Company'geological team commenced an infill soil-till sampling programme in July 2020, covering 2,400 metres from the western extent of the BAM Deposit, aimed at confirming the drill targets identified in the highly successful 2019 soil-till campaign. 455 samples with controls have been submitted to the laboratory for analysis with results expected by late September 2020. An additional soil-till sampling programme has commenced on the highly prospective area covering 2 kilometres to the east of the BAM Gold Deposit.
A grid was first established 2400 metres westwards along strike from the BAM Gold Resource with north-south lines established every 100 metres. The samples were then collected from the B horizon, below the organic and humus level at a nominal distance of 25m along the grid lines using a Dutch auger.
The soil sampling and assay procedure used in this campaign is the same as reported in the 9th December 2019 notification regarding the 2019 geological and

soil sampling campaign on the Felix-Junior Lake area.

Planning:
At the conclusion of the 2020-21 drilling campaign an updated MRE and PEA will be prepared on the BAM Gold Deposit.

BAM Gold Resource and PEA:
A Technical Report and Preliminary Economic Assessment ("PEA") of the BAM Gold Project was released on 20th February 2019. The PEA is in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**").

The Junior Lake Property:
The Junior Lake Property, 100% owned by Landore Resources, together with the contiguous Lamaune Iron property (90.2% owned) (jointly the "Junior Lake Property"), consisting of 30,507 hectares, 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-Platinum-Palladium-gold Deposit; the VW Nickel-Copper-cobalt Deposit; Lamaune Gold Prospect and numerous other precious and base metal occurrences.

Brian Fitzpatrick, (MAusIMM CP.), Principal Geologist of Cube Consulting Pty Ltd., Perth, Western Australia, a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, and responsible for the preparation of the BAM Gold Project-Pit Optimisation Review 24th August 2020.

Michele Tuomi, (P.Geo., BSc. Geology), Director/VP Exploration of Landore Resources Canada Inc. and a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, has reviewed and verified all scientific or technical mining disclosure contained in this announcement.

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About Landore Resources
Landore Resources is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company is primarily focused on the development of the Junior Lake Project. Landore Resources has mineral rights to 5 properties in eastern Canada. The Company is headquartered in Guernsey, with an exploration office located in Thunder Bay, Ontario, Canada.

Covid-19
The Company is following Government Covid-19 guidelines in its operations in Canada.

For more information, please contact:

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