RNS Number : 4948Z
Landore Resources Limited
21 September 2020

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Landore Resources Limited

("**Landore Resources**" or the "**Company**")

Acquisition of Royalty Rights at Lamaune Lake Property

Landore Resources Limited (AIM:LND) is pleased to announce that the Company's wholly owned subsidiary Landore Resources Canada Inc. ("**Landore Canada**") has entered into an agreement to acquire half of the 2% Net Smelter Returns Royalty ("**NSR**") that is held on Landore Canada's 90.2% owned Lamaune Lake Property, Ontario.

In October 2008, Landore Canada entered into an agreement with Stares Contracting Corp, Stephen Stares, Michael Stares and James Dawson (together, the "**Vendors**") through which Landore Canada purchased the remaining 20% stake in the Lamaune Lake Property from the Vendors. As part of the agreement, the Vendors retained a 2% NSR on the 8 original Lamaune claims and 9 claims staked by Landore Canada, and Landore Canada was entitled to purchase half of the 2% NSR from the Vendors for C$1 million in certain specified circumstances.

Following discussions with the Vendors, Landore Canada has elected to purchase half of the Vendors' NSR for a reduced price of C$150,000 (the "**Consideration**"). The Consideration will be satisfied through a cash payment of C$75,000 and the issuance of 227,733 new Ordinary Shares in Landore Resources Limited at a price of 19.25 pence per share (the "**Consideration Shares**").

Following the agreement, the Vendors will remain holders of a 1% NSR in the Lamaune Lake Property.

Application will be made for the admission of the Consideration Shares to trading on AIM ("**Admission**"). The Consideration Shares will rank pari passu with the existing Ordinary Shares and it expected that Admission will become effective at 8.00 a.m. on 25 September 2020.

Following Admission, the Company's issued share capital will consist of 90,181,568 Ordinary Shares with voting rights. Landore Resources does not hold any Ordinary Shares in treasury. This figure of 90,181,568 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they require to notify their interest in, or a change to their interest in, the share capital of the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

-ENDS-

For more information, please contact:

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