RNS Number : 5875Y
Landore Resources Limited
04 January 2024

LANDORE RESOURCES LIMITED

£600,000 EQUITY FUNDRAISE, BOARD CHANGES AND OPERATIONAL UPDATE

London, United Kingdom - 4 January 2024 - Landore Resources Limited (AIM: LND) ("Landore Resources" or the "Company") announces that it has conditionally raised £600,000 before expenses by way of a placing (the "Placing") and a subscription (the "Subscription") of, in aggregate, 25,000,000 new ordinary shares of nil par value each in the capital of the Company ("Ordinary Shares") at a price of 2.4 pence per share (the "New Ordinary Shares") (together, the "Fundraising").

The New Ordinary Shares will represent approximately 17.01 per cent. of the Company's enlarged issued share capital. The Fundraising price of 2.4 pence (the "Fundraising Price") represents a discount of approximately 22.58 per cent. to the mid-market closing price on AIM of 3.1 pence per Ordinary Share on 3 January 2024, being the latest practicable business day prior to the publication of this announcement.

Of the, in aggregate, 25,000,000 New Ordinary Shares, 14,700,000 New Ordinary Shares have been placed utilising the Company's existing authority to allot shares for cash on a non-pre-emptive basis (the "Firm Placing Shares"). The issue of the balance of 10,300,000 New Ordinary Shares (comprising 7,383,333 New Ordinary Shares to be issued pursuant to the Placing (the "Conditional Placing Shares") and 2,916,667 New Ordinary Shares to be issued pursuant to the Subscription (the "Subscription Shares"), together the "Conditional Fundraising Shares") is conditional, *inter alia*, on the Company obtaining the requisite shareholder approvals in respect of the issue of such shares from its Shareholders at a forthcoming general meeting to be convened shortly (the "General Meeting").

Novum Securities Limited ("Novum") has entered into an agreement with Landore Resources (the "Placing Agreement") pursuant to which, subject to the conditions set out therein, Novum has been instructed by Landore Resources to assume the duties of placing agent to procure subscribers for the Firm Placing Shares and the Conditional Placing Shares. The Placing Agreement contains customary provisions including that the Placing Agreement can be terminated, *inter alia*, if (i) there is a breach of any material warranty, or any of the other obligations on the Company which is material in the context of the Placing; (ii) in the reasonable opinion of Novum there has occurred a material adverse change in the business of, or the financial or trading position of, the Company, or (iii) the name or reputation of Novum is likely to be prejudiced if it continues to act as placing agent. In addition, the Company has entered into subscription letters with certain individuals in respect of the issue of the Subscription Shares. The Company has also agreed, subject to shareholder approval at the General Meeting, to issue 1,500,000 'broker' warrants to Novum, giving them the right to acquire such number of new Ordinary Shares at an exercise price of 2.4 pence for a period of three years from the date of admission of the Conditional Fundraising Shares.

The net proceeds of the Fundraising will be used for general working capital purposes and to progress the Company's strategy of focusing on the advancement of its flagship BAM Gold Project at the Junior Lake property in Northwestern Ontario.

Directors' Participation in the Fundraising

The following directors of the Company are participating in the Subscription for an investment, in aggregate, of £40,000.

Director	No. of Subscription Shares subscribed for pursuant to the Fundraising	Resulting holding of Ordinary Shares	Resulting percentage of enlarged share capital held on completion of the Fundraising
Helen Green	416,667	664,307	0.45
Glenn Featherby	1,250,000	4,976,053	3.38

Related Party Transactions

Helen Green and Glenn Featherby have subscribed for, in aggregate, 1,666,667 new Ordinary Shares pursuant to the Subscription as set out above. In addition, William Humphries, a former director of the Company within the last 12 months, has subscribed for 1,250,000 new Ordinary Shares pursuant to the Subscription. The participation in the Subscription by Helen Green and Glenn Featherby, as directors of the Company, and William Humphries as a former director of the Company, are deemed to constitute related party transactions under the AIM Rules for Companies. Accordingly, the independent director, being Huw Salter, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, considers the terms of such participations to be fair and reasonable insofar as the Company's shareholders are concerned.

Circular

A circular relating to the Fundraising (the "Circular") will be posted to shareholders shortly, and a further announcement will be made in due course in this regard. The Circular will contain formal notice convening the requisite General Meeting to approve, *inter alia*, issue of the Conditional Fundraising Shares. The General Meeting is currently expected to be held in late January 2024 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS which shareholders will also be permitted to attend online in accordance with the instructions to be set out in the notes to the formal notice. The Circular will be made available to view on the Company's website at: www.landore.com once published.

Board Changes

In light of the termination of the proposed non-brokered private placement in Canada and postponement of the proposed dual listing on the TSX Venture Exchange, as announced on 8 December 2023, and in order to reduce costs and maximise deployment of cash resources on operational activities, the Company's CEO, Claude Lemasson, and Non-Executive Director, Larry Strauss, have resigned from their respective positions effective immediately. Accordingly, Glenn Featherby has assumed the role of interim CEO with Helen Green and Huw Salter continuing to serve as Non-Executive Directors. Michele Tuomi will continue as CEO of Landore Resources Canada Inc. and will be responsible for the Company's project operations. The composition of the Board will be reviewed on a regular basis and it is currently intended to appoint an additional Non-Executive Director with technical expertise to strengthen the Board in due course. The Board would like to thank Claude and Larry for their efforts.

Operational Update

During 2023 an infill and extension soil sampling programme was conducted over 17 kilometres of the Junior Lake shear zone, from the Placer Dome Gold prospect in the west to east of the BAM Gold Deposit. This regional shear zone has previously proven to be highly prospective for gold and battery metals hosting the 1.5 million ounce BAM Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGE Deposit, and the VW Nickel Deposit. Preliminary results from the 2023 soil sampling programme have been encouraging and will be reported once fully collated and interpreted. In addition, a drill core infill sampling programme was also carried out in 2023 on an area from the BAM Gold Deposit through to the Lamaune Gold Prospect approximately 11 kilometres along strike west of the BAM Gold Deposit. This programme was designed to further test for gold mineralisation and refine the Junior Lake geological model by obtaining further mineralisation, lithology and structural data. Results of the infill core sampling programme will also be reported in due course. The Company expects all of the results from the abovementioned work to be received and reported on during Q1 2024.

A drilling programme to advance the Company's flagship BAM Gold Project has been prepared for implementation in 2024. Accordingly, the Company will be exploring additional funding options to enable it to, *inter alia*, proceed with such drilling campaign at the earliest opportunity in 2024, as well as exploring potential strategic investor, merger or sale opportunities in relation to its Canadian subsidiary. The Company will provide further updates in due course as appropriate.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM ("Admission"). The Firm Placing Shares will rank *pari passu* with the existing Ordinary Shares and it is expected that Admission will become effective and dealings commence at 8.00 a.m. on or around 18 January 2024.

On Admission, the Company's issued share capital will consist of 136,713,058 Ordinary Shares with voting rights. Landore Resources does not hold any Ordinary Shares in treasury. This figure of 136,713,058 may therefore be used by shareholders in the Company following Admission as the denominator for the calculations by which they will determine if

they are required 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.

A further announcement will be made in due course with respect to application for admission of the Conditional Fundraising Shares which will, *inter alia*, be conditional on the receipt of shareholder approval at the forthcoming General Meeting.

Interim Chief Executive Officer, Glenn Featherby, said:

"Despite a period of significant challenges and difficult market conditions, I believe the opportunity exists for the Company to reset its goals and restore value for shareholders. The Board of Directors are confident that we will have a year of progress in 2024, with our operational focus being on the Company's highly prospective BAM Gold Deposit, seeking to bring the Resource to the development stage. We appreciate the continued patience and support of our shareholders during this transition period."

For further information, please contact:

Landore Resources Limited
Glenn Featherby (Interim CEO)
Tel + 44 7730420318

Strand Hanson Limited (Nominated Adviser and Joint Broker)
James Dance/Matthew Chandler/Robert Collins
Tel: 020 74093494

Novum Securities Limited (Joint Broker)
Jon Belliss/Colin Rowbury
Tel: 020 73999402

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 the Junior Lake Property in Northwestern Ontario.

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.

PDMR Notification Forms

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	1. Helen Green 2. Glenn Featherby
2.	**Reason for the Notification**	
a)	Position/status	1. Non-Executive Director 2. Chief Executive Officer
b)	Initial notification/amendment	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Landore Resources Limited
b)	LEI	21380019CJ5T1PNY3Q69
4.	**Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted**	

a)	Description of the Financial instrument, type of instrument	Ordinary shares of nil par value each in the share capital of Landore Resources Limited
	Identification code	GG00BMX4VR69
b)	Nature of the Transaction	Participation in Subscription for new Ordinary Shares
c)	Price(s) and volume(s)	Price(s): 1. 2.4p; 2. 2.4p — Volume(s): 1. 416,667; 2. 1,250,000
d)	Aggregated information Aggregated volume Price	Aggregate volume: 1,666,667 Aggregate price: 2.4p
e)	Date of the transaction	3 January 2024
f)	Place of the transaction	Outside of an exchange

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCZZGGMMFVGDZZ