RNS Number : 4086M
Landore Resources Limited
08 January 2019

LANDORE RESOURCES LIMITED

("Landore Resources" or "the Company")
(AIM Ticker: LND.L)

MINERAL RESOURCE ESTIMATE UPDATE
BAM GOLD DEPOSIT
JUNIOR LAKE PROPERTY

London, United Kingdom - 8th January 2019 - Landore Resources Limited (AIM:LND) ("Landore Resources" or "the Company") is pleased to provide an updated Mineral Resource Estimate on the BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM Gold Deposit").

Highlights:

- **The new Mineral Resource Estimate (MRE) modelling has significantly increased the BAM Gold resource to: 28,826,000 tonnes (t) at 1.03 grams/tonne (g/t) for 951,000 ounces of gold including 20,198,000t at 1.08g/t for 701,000 ounces gold in the Indicated Category.**

- **In addition the estimation work has also modelled potential mineralised material in target areas adjacent to the current delineated deposits for a possible 14,761,000t at 0.93g/t ounces gold for a further 441,000 ounces gold, in the 'Unclassified' material category.**

- **The BAM East 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 favourable greenstone belt ranges from 0.5 to 1.5 kilometres wide and hosts multiple known gold occurrences including the Lamaune Gold Prospect.**

- **The MRE, together with ongoing metallurgical and geotechnical studies, will be incorporated into a Preliminary**

Economic Assessment (PEA) scheduled for completion in February 2019.

The BAM Gold Project Mineral Resources have been classified in accordance with the 2012 Australian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").
Note: 'Unclassified' material is not a JORC compliant category and has been modelled purely for potential exploration target volume and grade and cannot be utilised for any economic assessment.

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

"The 2018 drilling campaign on *the BAM Gold Deposit has increased the Mineral Resource Estimate by 53% to 951,000 ounces of gold whilst maintaining the outstanding strike rate of approximately 30 ounces of gold per metre for the 31,594 metres drilled on the Deposit to date together with the excellent conversion rate of Inferred to Indicated and unclassified material into inferred ounces of gold.*
The continued rapid growth of the BAM Gold Deposit together with the possible future development of the other known gold prospects such as Lamaune plus the likelihood of new discoveries along this highly prospective 31 kilometre long Archean greenstone belt bodes well for the future of the Junior Lake Property hosting a multi-million ounce gold deposit.

The Block Model Classification Image together with the JORC code check list can be found on Landore's web site www.landore.com and also via the links below:

Block Model Classification Image

http://www.rns-pdf.londonstockexchange.com/rns/4086M_1-2019-1-7.pdf

JORC Code Checklist

http://www.rns-pdf.londonstockexchange.com/rns/4086M_2-2019-1-7.pdf

"CUBE Mineral Resource Estimate (MRE) Executive Summary:

Cube Consulting Pty Ltd ("**Cube**") was engaged by Landore Resources Canada Inc. (**Landore**) to update the Mineral Resource estimate ("**MRE**") of the gold mineralisation for the BAM Gold Project. The estimation work was completed in January 2019 following completion of the 2018 diamond drilling campaign at the project in September 2018.

The BAM Gold Project Mineral Resources have been classified in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Table 1 is a summary of the Indicated and Inferred Mineral Resources, effective as of 7th January 2019. A JORC Code Table 1 checklist of assessment and reporting criteria has been completed for the BAM January 2019 MRE.

Table 1: BAM Gold Project January 2019 MRE - In-situ Gold Resources at Selected Cut-Offs (as at 7th January 2019)

Resource Category	Min. Domain	Au g/t cut off	Tonnes (kT)	Grade (g/t Au)	Contained Metal (kOz Au)
Indicated	**ALL**	>0.0	22,082	1.01	717
		>0.3	20,198	1.08	701
Inferred	**ALL**	>0.0	9,733	0.82	257
		>0.3	8,628	0.90	250
Total	**ALL**	**>0.0**	**31,816**	**0.95**	**974**
		>0.3	**28,826**	**1.03**	**951**
Unclassified	**ALL**	>0.0	16,034	0.87	448
		>0.3	14,761	0.93	441
ALL MATERIAL	**ALL**	>0.0	47,850	0.89	1,422
		>0.3	43,587	0.96	1,392

Landore is a fully-owned subsidiary of Landore Resources Ltd., which is based in Guernsey, UK, and listed on the AIM market of the London Stock Exchange. The BAM Gold Project is located within Landore's Junior Lake Project, located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km east-northeast of the village of Armstrong Ontario, Canada.

The objectives of the January MRE were to quantify the global in-situ gold resource, provide models suitable for pit optimisation, mine planning, and MRE reporting with assigned Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations provided by Landore. For the purposes of the Cube MRE work, the BAM Gold Deposit and the original BAM Prospect to the west of the BAM Deposit have been combined in the MRE and collectively called the BAM Gold Project.

Geology and Mineralisation

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 31 kilometres. The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all of Landore Resources' stated mineral resources and prospects. However, the greater proportion of this belt remains unexplored. The BAM Gold Deposit is located in the south-central area of the Junior Lake property and is interpreted as an Archaean mesothermal gold deposit in which gold mineralization is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM volcano-sedimentary sequence. The host rock units strike in an east-southeast direction dip steeply to moderately to the south.

Mineralised structures appear to strike at approximately parallel to lithology's, averaging at 280° strike and steeply dipping to the south between -65 to -80°. Gold mineralisation remains open along strike to the east and west, and down dip.

The gold mineralization is interpreted to reside within a series of tabular shaped zones that are oriented in a roughly en-echelon configuration and are generally parallel to the overall strike of the host rock units. The gold mineralization 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. A preliminary petrographic study carried out on a number of samples has identified the presence of coarse native gold that is present in association with either tourmaline, ankerite, or scheelite assemblages that occur within calcite replacement patches and veinlets.

Drilling

From 2015 to 2018, Landore has completed several diamond drilling campaigns at the BAM Gold Project. In 2018, Landore completed a drill programme consisting of 23 NQ diamond drill holes (0418-626 to 0418-648) for 3,731m and 33 HQ diamond drill holes (0418-649 to 0418-680 and 0418-686) for 8,459m. The aim of this programme was to extend the existing BAM Gold Resource to the west. In addition, a small exploration drilling programme of 5 HQ drill holes (0418-681 to 0418-685) for 483m was completed to test the gold potential of a prospective zone from 3900E to 4000E (mine grid) approximately one kilometre to the east of the currently defined Mineral Resource.

The 2018 drilling has been highly successful in demonstrating the extension to the west of the main gold mineralization (by 50m x 50m and 100m x 50m patterns) along a strike length of approximately 2,100m and from surface to a maximum vertical depth of approximately 380m. The maximum width of the gold mineralisation envelope being approximately 50m, down to minimum mining width of 3m. The 2018 drilling resulted in the increase in Indicated and Inferred Resource of

53% (contained metal) from the Cube MRE completed in July 2018, and an increase in Indicated and Inferred Resource of 82% (contained metal) from a reported MRE estimate completed in December 2017 by RPA.

Drill testing along the eastern strike extension has intersected gold mineralisation hosted within the BAM sequence, previously defined to 3,000E, but now identified at 3,900E and 4,000E. The BAM gold mineralisation has now been intersected over a total strike length of 3000m (from 950E to 4,000E) and remains open to the east and west and down dip.

Mineral Resource Estimation

The Mineral Resources for the BAM Gold Project were estimated by Cube based on drill hole and assay data available up to December 2018. The following key points summarise the modelling process and key parameters used by Cube for the estimation work:

- Up to December 2018, a total of 175 diamond drill holes for approximately 32,152m have been completed at the BAM Gold Project with 169 holes used for the current MRE (31,594m);
- Geological and mineralisation interpretations in plan and cross sections were followed up with 3D wireframe models based on analysis of all the recent information collated. A total of 21 mineralised domains were modelled for the January 2019 MRE;
- After assessment of all domains, it was decided by Cube that no grade capping would be used for any of the domains as there was either no material difference when applying suitable top cut values, or there were no significant grade outliers within the compositing data inside the estimation domains. Instead a cut-off threshold was applied beyond a set distance away from the extreme sample was applied (half drill hole spacing or 25m;
- Samples were composited to 2m within each estimation domain in order to reduce the variability inherent in raw samples or a smaller composite length relative to estimation resource model block dimensions. The 2m composite length is also closer to mining SMU for a large bulk mining open pit scenario;
- Variogram modelling conducted to provide parameters for OK estimation method - nugget, sill and range for 3 directions;
- Kriging Neighbourhood Analysis ("**KNA**") was used to assist with assessing the most appropriate block sizes and other estimation parameters such as minimum and maximum samples, discretisation, to be used for the estimation;
- Parent block size of 25m x 10m x 10m in the X, Y, Z directions respectively was used and they were sub-blocked to 6.25m x 2.5m x 2.5m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit operation;
- Ordinary Kriging ("**OK**") estimation method was used to estimate gold into the 3D block model using spatial data analysis

parameters informed from the variogram and KNA analyses;
- Au estimated in 3 passes - 1st pass using optimum search distances for each domain (max 100m) as determined through the KNA process, 2nd pass and 3rd pass used, set at longer distances in order to populate all blocks (2nd = max 200m, 3rd > 200m);
- Blocks have been classified as Indicated Mineral Resources or Inferred Mineral Resources. The resource classification is based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. At lower depths and along strike, with limited to no composite data, projected mean grades were applied in the interpolation search - these areas were assigned as unclassified material; and
- The estimation domaining, MRE parameters, classification and block model report replication have all been internally peer reviewed by qualified professionals at Cube.

Pit Optimisation and Mine Design

Given the shallow nature of the mineralization and the initial metallurgical test results, material could be extracted by means of open pit mining methods and processed using conventional milling techniques. 3DM modelling and block construction were created with aim of preparing a suitable model for open pit mine design and pit optimisation.
3DM modelling and block construction have been created with aim of preparing a suitable model for open pit mine design and pit optimisation, with a minimum mining width of 3m. Internal dilution has been considered with a maximum downhole width of 3m (2.5m true width) of sub-grade material (<0.2g/t Au). The minimum block dimensions were selected based on a mining SMU of 6.25mE x 2.5mN x 2.5mRL.

An information effect was applied to the model and as such, the model was presented as a recoverable resource, implying that the practicalities of the mining operations are accounted for in the estimation process. As a result, Cube has not applied any further mining dilution or ore loss factors to the model.

Metallurgy

A series of metallurgical test programs have been carried out on samples from the BAM Gold Deposit. ALS Metallurgy Americas was engaged by LND in December 2016 to carry out a preliminary assessment of the metallurgical response of two composite samples from the BAM East Gold Project. Between 98% and 99% of the feed gold was recovered through combined gravity concentration and cyanidation leaching of

gravity tails for the two composites tested. Gold leach kinetics were fast, with most of the gold extraction taking place within the first six hours. Gold head grades were calculated at 2.0 g/t for both composites based on combined gravity and cyanidation leach test results (Sloan and Roulston, 2016).

LND completed additional metallurgical testing on the BAM Gold Project in September of 2017 using samples collected from a drill hole completed in the 2017 drilling program (Sloan and Roulston, 2017). This additional test work was designed to assess the metallurgical response of two additional mineralized samples from the BAM East gold mineralisation, and to provide a determination of the gold feed grade using gravity and cyanidation leach techniques, identical to those employed for the 2016 metallurgical test work. The metallurgical performance was excellent for both tested composites. Leach kinetics were rapid with most of the gold extraction completed within two to six hours, the combined gold recovery and cyanidation leach gold extractions for both composite samples measured between 97% to 99%, and the sodium cyanide and lime consumption was very low (<0.1 kg/tonne and 0.3 kg/tonne, respectively). Results indicate that a combination of gravity concentration followed by cyanidation leaching of the gravity tails would be an effective flowsheet for the composites tested.

Exploration Potential

The 2018 drilling program aimed at testing infill and down dip extensions to known gold mineralisation that is not closed off, and step out drilling to the west of the main gold mineralisation zones at BAM East. This program was highly successful in confirming the gold mineralisation extension to the west and east, and also confirming the correlation of an IP anomaly from geophysics conducted in 2004 with the main BAM gold mineralisation trend to the west, which remains open and un-tested.

Future drill testing recommendations to target gold mineralisation still open along strike and down dip is listed as follows:

- Infill drilling within and below January 2019 Pit Design enable confidence in grade continuity along strike, convert Inferred to Indicated within December 2018 pit optimisations;
- Infill drilling and Step out drilling to target strike extensions of the main BAM hosted gold mineralisation - enable potential upgrades of Inferred to Indicated, and potential conversion of Unclassified material to Mineral Resources;
- Highly prospective IP Anomaly targets have been identified by LND previously in 2004 and related to FW massive to disseminated sulphides zones within the main BAM Au mineralised units. In addition there are 3 to 4 WNW trending anomalies that are possible targets for exploration drilling

(northern anomalies), and step-out drilling along strike from the BAM sequence;
- Testing of shallow down plunge extent of WNW trending high grade zones by deep drilling (from 200m to 300m depths below surface; and
- Regional Prospectivity - other gold mineralisation targets along the 31km strike length of the Junior Lake Shear (Lamaune) and historic discovery at Toronto Lake.

Cube is an Australian owned geological and mining engineering consulting services company located in Perth, Western Australia. Brian. Fitzpatrick, BSc (Geology) MAusIMM CP, is a Principal Geologist with Cube and has worked as a geologist for more than 33 years since graduation from the University of Tasmania. Mr Fitzpatrick has sufficient experience in Archaean greenstone gold hosted mineralisation and the type of resource under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Mr Fitzpatrick has assumed the responsibility of the Competent Person for the data, the interpretation of gold mineralisation domains and for the grade estimation. He conducted a site visit to the Junior Lake property from 23rd to 28th June 2018.

End of CUBE Mineral Resource Estimate (MRE) Executive Summary"

Planning:
The MRE, together with ongoing metallurgical and geotechnical studies, will be incorporated into a PEA scheduled for completion in February 2019. The PEA, is aimed at demonstrating the economic viability of this project and will affirm Landore Resource's opinion that the BAM Gold Deposit can potentially be developed into a low-cost open pit mining operation.

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 26,593 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.

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 31 kilometres. The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all

of Landore Resources' stated mineral resources and prospects. However, the greater proportion of this belt remains unexplored.

Brian Fitzpatrick, (MAusIMM CP.), Principal Geologist of Cube Consulting Pty Ltd., Perth, Western Australia, a Qualified Person as defined in JORC Code, 2012 Edition, and responsible for the preparation of the BAM Gold Project Resource Estimate, has reviewed and verified all scientific or technical disclosure relating to the Mineral Resource Estimate.

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, 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.

For more information, please contact:

Bill Humphries, Chief Executive Officer Tel: 07734 681262
Richard Prickett, Finance Director Tel: 07775 651421
Landore Resources Limited www.landore.com

Derrick Lee / Beth McKiernan / Peter Lynch Tel: 01312209771
Cenkos Securities plc
Nominated Advisor and Broker

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No 596/2014.

Glossary of Key Terms

"assay"	The chemical analysis of rock or ore samples to determine the proportions of metals
"Au"	chemical symbol for gold
"cyanide leaching"	chemical extraction method using a dilute cyanide solution to leach gold from the

	mineralisation
"diamond drilling"	drilling method which obtains a cylindrical core of rock by drilling with an annular bit impregnated with diamonds
"drill core"	The cylindrical rock samples obtained by means of annular-shaped rock-cutting bits rotated by a borehole-drilling machines
"g/t"	grams per tonne, equivalent to parts per million
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body
"greenstone"	green, chlorite rich, generally metavolcanic rocks resulting from low temperature and pressure metamorphism
"indicated resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"inferred resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"IP"	an electromagnetic geophysical method that uses electrodes with time-varying currents and voltages to map the variation of electrical permittivity (dielectric constant) in the earth at low frequencies

"Kriging"	A method of interpolation which predicts unknown values from data observed at known locations. It uses the variogram to express spatial variation, and minimizes the error of predicted values that are estimated by spatial distribution of the predicted values
"mineral resource"	a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing confidence, into Inferred and Indicated categories
"mineralisation"	process of formation and concentration of elements and their chemical compounds within a mass or body of rock
"reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"SMU"	selective mining unit-sized blocks
"strike length"	the longest horizontal dimension of an orebody or zone of mineralisation
"strike"	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface
"veinlets"	a deposit of non-sedimentary origin, which may or may not contain valuable minerals

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