

LANDORE RESOURCES LIMITED

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

DETAILED METALLURGICAL ASSESSMENT BAM GOLD DEPOSIT JUNIOR LAKE PROPERTY

London, United Kingdom - 5th February 2019 - Landore Resources Limited (AIM:LND) ("Landore Resources" or "the Company") is pleased to provide results of the Phase 1 of a Detailed Metallurgical Assessment of the BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM Gold Deposit").

Landore Resources engaged Allard Engineering Services LLC of Tucson, Arizona, USA to provide services for the design and supervision of a Detailed Metallurgical Assessment of the BAM Gold Project. The Scoping level test work programme was designed to select a suitable process route for the BAM Gold Deposit mineralised material.

Highlights:

- **98% extraction of gold is achievable with conventional milling, grinding to 100% passing 212 micron followed by gravity separation (+65%) and cyanide leaching.**
Reagent consumption was very low with Cyanide Consumption at ± 0.40 kg/t and Lime Consumption at ± 0.60 kg/t.
- **Heap leaching with fine crushing and agglomeration can achieve acceptable extractions of gold ($\pm 84\%$ at test conditions).**
- **The results from the Metallurgical studies, will be incorporated into the Preliminary Economic Assessment (PEA) scheduled for completion in February 2019.**

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

"These outstanding metallurgical results, showing 98% recovery of gold using a simple conventional milling process, further supports our expectations that the rapidly growing BAM Gold deposit has the strong potential to become a producing mine in the near future."

The full Metallurgical Report can be found on Landore's web site www.landore.com and also via the links below:

"Metallurgical Report-Phase 1 26th January 2019."

http://www.rns-pdf.londonstockexchange.com/rns/99930_1-2019-2-4.pdf

1.0 SUMMARY:

Whole core from the Landore's BAM Project at the Junior Lake Concession was delivered to Base Metals Laboratory in Kamloops, BC for Phase 1 metallurgical testing. Phase 1 testing consisted of basic testing of various potential processing unit operations for the BAM composite material. This testing included gravity separation, flotation, and cyanide leaching for both agitated leaching and heap leaching.

1.1 Conclusions:

Phase 1 metallurgical test work has provided the following insights:

1. Significant free gold is present in the composite tested.
2. High extractions of gold are achievable with grinding, gravity separation (+65%), and cyanide leaching (+95%) with overall extractions around 98%.
3. Cyanide and lime consumptions were low in the leaching tests.
4. Liberation of gold particles is reduced in size-fractions above 300 microns.
5. Flotation of the BAM composite achieved reasonable extractions of gold, albeit at low concentrate grades.
6. Heap leaching with fine crushing and agglomeration can achieve acceptable extractions of gold (±84% at test conditions).
7. In fine-ground material, gold occurs predominantly as coarse liberated particles and as attachments and inclusions in chlorite and cobaltite. Minor quantities of gold are associated with tellurides.
8. Cyanide leach extractions of gold at sizes below 300 microns do not appear to be dependent on particle size.
9. Sparging agitation leach tests with oxygen improves the extraction of gold over sparging with air.

10. Reasonable variations of cyanide concentration and percent solids do not appear to influence gold extractions from agitated leach tests at typical grind sizes.
11. Agitation leach pulps are amenable to Carbon in Leach/Carbon in Pulp operations.
12. Silver and copper species are present in the ore but only partially dissolved by cyanide.

1.2 Processing Options:

The current testing indicates that various processing options are possible with the attendant capital and operating costs and gold extractions. Capital and operating costs are not part of this exercise however, the following estimates of extraction and fundamental reagent consumptions should allow reasonable recommendations to be made.

1.2.1 Grind-Gravity-Agitation Leach:

A conventional mill with grinding to 100% passing 212 microns with a robust gravity circuit on the classifying cyclone underflow followed by a CIP or CIL agitation leach would likely achieve the following:

Gold Extraction	±98% (not accounting for soluble losses)
Cyanide Consumption:	±0.40 kg/t
Lime Consumption	±0.60 kg/t as CaO

It should be understood that the concentrate developed in this phase of the testing was insufficient to determine the reagent consumptions of concentrate leaching, which will be in addition to these values.

1.2.2 Grind-Gravity-Flotation:

A conventional mill with grinding to 100% passing 212 microns with a robust gravity circuit on the classifying cyclone underflow and a flotation circuit would likely achieve the following:

Gold Extraction	±88.5%
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It should be noted that the concentrates in this option did not achieve a gold grade sufficient to be sold to a smelter. Additional downstream processing and the attendant reduction in extraction would have to be considered if this option were to be pursued.

1.2.3 Coarse Crushed Heap Leach:

Crushing to 100% minus 31 mm and leaching in a heap would likely achieve the following:

Gold Extraction: $\pm 52\%$ (based on a 4% discount for lab vs. field extractions)

Cyanide Consumption: 0.06 kg/t

Lime Consumption: 0.06 kg/t as CaO

1.2.4 Fine Crushed Heap Leach:

Crushing to 100% minus 6 mm, agglomeration with cement, and leaching in a heap would likely achieve the following:

Gold Extraction $\pm 84\%$ (based on a 4% discount for lab vs. field extractions)

Cyanide Consumption: 0.12 kg/t

Lime Consumption: 0.07 kg/t as CaO.

Cement Consumption: 3-4 kg/t (assumed requirement for agglomeration)

This does not account for the difficulty in operating a heap leach with the site conditions: lower extractions and weather curtailments of production are likely.

1.3 Recommendations:

Based on the current level of testing, the following recommendations are made:

1. Eliminate flotation as a viable unit operation.
2. Develop further understanding of a milling/gravity/leach circuit. This would require investigation of the following:
 - a. Variability of the deposit for physical properties and amenability to the flowsheet.
 - b. HPGR (High Pressure Grinding Roll) crushing as a way to increase the gold liberation.
 - c. Rheology/filtration/thickening tests on ground and cyanided pulps.
 - d. Gravity-recoverable gold tests to establish a baseline.
 - e. Cyanide destruction in slurried tails.
 - f. Gold loading tests on activated carbon from pulps.
 - g. Cyanidation of gravity concentrate.
3. Develop additional understanding on the viability of heap leaching. This would require investigation of the following:
 - a. Cold temperature leach extraction rate.
 - b. Heap stability testing to determine agglomeration requirements and allowable heap height.
 - c. HPGR crushing as a way to increase gold extraction rate.
 - d. Effect of cyanide cure on extraction rate.
 - e. Effect of application rate on leach extraction.
 - f. Gold loading tests on activated carbon in leach solutions.

Planning:

The results from the Metallurgical studies will be incorporated into the 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.

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

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