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Landore Resources Limited
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LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

PROGRESS REPORT
BAM GOLD PROJECT
JUNIOR LAKE PROPERTY

London, United Kingdom, 21 October 2019 - Landore Resources Limited (AIM: LND) ("Landore Resources" or "the Company") is pleased to report on progress of the Summer Drilling and Exploration programme on its BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM Gold Deposit").

Highlights:

- **All assay results with associated drilling information from the latest drilling campaign on the BAM Gold Deposit have now been received and forwarded to Cube Consulting Pty Ltd** ("**Cube**") **of Perth, Australia for inclusion into an upgraded Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") scheduled for completion in Q4 2019.**

- **The latest drilling results continue to report similar gold mineralisation of widths and grade to the existing BAM Gold Deposit with multiple instances of visible gold ("VG"). Intersections included drill-hole 0419-713 reporting 12.87 metres at 3.23 grams/tonne gold (g/t) including 1.00 metres at 28.60g/t.**

- **The BAM mineralised zone now extends for 3,600 metres from 400E to 4000E and remains open down dip and along strike to the east and the west.**

- **An extensive exploration campaign including ground geophysics, geological mapping and soil sampling (867 samples) has been completed along the highly prospective area between the BAM**

Gold Deposit and Lamaune Gold Exploration Target located approximately 8.5 kilometres to the west. Results are pending.

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

"The 2019 drilling campaign on *the BAM Gold Deposit is expected to increase the BAM Gold Resource with the conversion of Inferred to Indicated on the western portion of the Deposit and the possible addition of inferred ounces of gold further to the west. The higher confidence rating of the BAM Mineral Resource, together with the greatly improved gold price, will provide significant benefit to the PEA and further strengthen resource development economics.*

In addition the exploration activities completed this year in the large area between the BAM Gold Deposit and the Lamaune Exploration Target, 8.5 kilometres to the West, has clearly established the continuance of similar geology and geophysics between these gold occurrences. The results from the extensive soil sampling are eagerly awaited for further proof that Landore's highly prospective Junior Lake Property is host to multi-million ounces of gold.

Summer Drilling and Exploration Campaign:

The summer drill programme concluded on the 19th August 2019 with 38 HQ Diamond core holes drilled for a total of 5,946 metres. Results not previously reported include:

Easting	Northing	Drill-hole	From	Interval*	**Au**
		No	Metres	Metres	g/t
1050E	350N	0419-718	29.50	1.00	7.89
		and	173.50	14.00	1.10
1150E	375N	0419-715	109.94	13.06	1.72
1150E	325N	0419-716	170.40	10.89	2.22
1550E	325N	0419-719	16.17	1.70	6.23
		and	88.93	0.79	**11.75**
1600E	295N	0419-713	109.13	12.87	3.23
		including	117.00	1.00	**28.60**
2200E	210N	0419-722	21.53	7.57	1.56
2400 E	127N	0419-723	58.30	15.70	1.09
2450E	75N	0419-724	89.32	20.39	1.20

** The above drill holes were drilled north at 45 degrees into a lithological package dipping approximately 85-75 degrees to the south. The actual true thickness of mineralisation is estimated to represent between 65-75% of the intervals shown in the above table.*

The summer drilling campaign concentrated on infilling the western zone of the BAM Gold Deposit from 950E to 1600E by drilling at 50 metre spacing aimed at advancing the inferred portion of the existing resource to the Indicated category for inclusion into an upgraded Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") scheduled for completion during Q4 2019. Assay results report gold mineralisation of similar widths and grade to the existing BAM Gold Deposit with multiple instances of visible gold ("VG").

A ten-hole drilling programme was also completed on a potential 500+ extension of the BAM Gold Deposit along strike to the west from 900E to 400E. The drilling intersected similar lithologies and mineralisation to that already encountered at the BAM Gold Deposit.

Exploration:
An extensive exploration campaign including ground geophysics, geological mapping and soil sampling has been completed along the highly prospective area between the BAM Gold Deposit and Lamaune Gold Exploration Target located approximately 8.5 kilometres to the west.

In all 867 soil samples, including control and duplicates, were taken from the above area and forwarded to ALS Minerals of Vancouver for analysis for Low Level Gold in Soils and Sediments. The analysis package used was 'Prep-41, Au ME-St 43' for Gold and 43 other minerals. Assay results are expected to be available by early November and will be forwarded to a Geochemical Specialist for full analysis.

A north-west/south-east bearing grid 5,000 metres long by 1,200 metres wide with cross lines cut at approximately 200 metre spacing was established within the above area to allow ground geophysics, exploration and soil sampling to be carried out over approximately 32 line kilometres within the grid.

Results from the ground geophysics are highly promising showing the potential continuation of the main geophysical conductors encountered in the BAM Gold Deposit area.

Planning:
Cube Consulting Pty Ltd ("**Cube**") has been engaged by Landore Resources Canada Inc. ("**Landore"**) to update the BAM Gold Resource and the PEA and to prepare an Independent Technical Report, in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"), on the BAM Gold Project, in Ontario, Canada, for completion by year end 2019.

A drilling programme is under consideration to further extend the known BAM Gold Deposit to the east and to test any potential mineralisation identified in the current exploration area reported above.

In addition, two deep holes are planned to test the continuity of high grade mineralisation below the existing BAM Gold Deposit.

BAM Gold Deposit:
The BAM Gold Deposit, discovered in December 2015, is located in the south-central area of the Junior Lake property and is interpreted as an Archean-aged mesothermal gold deposit in which gold mineralisation is hosted by sheared and altered rocks of the Grassy Pond (Gabbro) Sill and the BAM Sequence. The host rock units strike in an east-southeast direction (average of azimuth 105°) and dip steeply to moderately to the south at 70 to 80 degrees. The gold mineralisation 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.

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

Mineral Resource Update: The PEA detailed an updated Mineral Resource Estimate for the BAM Gold Deposit of 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.

PEA: The BAM Project Base case considered the economics of exploiting a resource of 12.7 Mt at 1.26 g/t Au containing 515,000 ounces gold (koz Au). An 'Extended' (or upside) case considers a 19.7 Mt resource also at 1.26 g/t Au containing 800 koz Au.

The PEA demonstrated the economic viability of this project as well as its high growth potential, and has reinforced Landore's opinion that in the initial stage the BAM Gold Project can be developed as 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 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.

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 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.

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