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Landore Resources Limited
30 September 2024

LANDORE RESOURCES LIMITED

Interim Consolidated Results for the six months ended 30 June 2024

London, United Kingdom - 30 September 2024 - Landore Resources Limited (AIM: **LND)** ("Landore Resources" or the "Company"), is pleased to announce its unaudited interim consolidated results for the six months ended 30 June 2024.

Highlights:

- Approximately £4.28m gross of new equity raised during and post the reporting period, to principally fund the advancement of the group's flagship BAM Gold Project ("BAM" or "the Project"), from certain existing and new strategic investors including Luso Global Mining B.V. ("LGM"), a subsidiary of Mota-Engil SGPS S.A. (EGL: MOTA.LS).
- Appointment of Alexander Shaw, Managing Director & CEO of LGM, to the Board as Chief Executive Officer ("CEO") on 8 July 2024 to spearhead the next phase of the Company's growth and development.
- Rescheduling and extension of the pre-existing option agreement with Storm Exploration Inc. over 100% of the group's Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining district.
- Released results of 2023 soil sampling programme carried out along strike to the east and west of BAM, which identified new trends in the Junior Lake East Grid and Lamaune Gold Prospect areas with direct drill targets and several anomalies in the underexplored southern portion of the Grassy Pond/Felix Lake area, representing a potential new gold zone.
- Loss for the period of £1,097,319 (30 June 2023: £822,251) with exploration costs of £132,573 (2023: £242,502).
- Total assets of £2,279,112 as at the half-year end (31 December 2023: £1,003,285).
- Cash position of £2,096,773 as at the half- year end (31 December 2023: £564,682) and debt free.
- Series of planned technical activities announced designed to enhance BAM's existing geological model, identify potential gaps and maximise understanding of the orebody architecture.
- Advancement of community engagement with First Nations communities in Ontario.

Landore Resources' CEO, Alexander Shaw, commented:

"*The first half of 2024 and to date has marked a busy period for the Company as it has continued to seek to progress its flagship and highly prospective BAM Gold Project located in Junior Lake, Northwest Ontario.*

Significant events include the recently completed £3.68m gross fundraising, marking a huge vote of confidence from major investors including new strategic investor LGM, and high-profile mining investors Rick Rule and Eric Sprott.

Junior Lake marks the discovery of a new gold district and BAM's enormous potential was one of the main reasons I have joined Landore Resources as its new CEO alongside its other attractive portfolio assets. We intend to utilise the significant data already available on BAM over the coming months to establish a clearer picture of the geological model and better understand where the high-grade mineralisation is situated before commencing a highly targeted 3,500m drilling programme. Our new structural geologist will conduct analysis and increase understanding of the controls on BAM's mineralisation working closely with TECT Geological Consultancy. Preserving and creating additional shareholder value is a major priority in my role as CEO and I want to avoid repeating past mistakes by deploying capital more efficiently and to maximum effect.

The technical workstreams underway will aim to add knowledge which will contribute to increasing the confidence associated with the BAM ore body and lay the foundation for adding ounces to our existing 1.5Moz NI 43-101 resource estimate in the measured, indicated and inferred categories. Ultimately, our aim is to increase the grades in the most cost-effective way possible and I look forward to providing updates on the progress of our technical activities over the rest of the year and unlocking BAM's full potential."

For further information, please contact:

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About Landore Resources

Landore Resources (AIM: LND) is the 100% owner of the highly prospective BAM Gold Project, Northwestern Ontario, Canada, which has an NI 43-101 compliant resource estimate of 1.5m oz Au (Indicated: 1.03m oz from

30.96Mt @ 1.0g/t; Inferred: 467,000oz from 18.3M/t @ 0.8g/t). Ontario is Canada's largest gold producing province, and produced 3.9m oz, accounting for 41% of Canada's total gold production in 2023. Landore Resource's strategic objective is to crystallise value from BAM's last estimated NPV of US$333.6m @ US$1,800/oz spot (from May 2022 PEA), as well as generating additional value from its non-core portfolio of precious and battery metals projects in eastern Canada and the USA.

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.

Management Discussion & Analysis

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim consolidated financial statements of Landore Resources Limited ("Landore Resources" or the "Company") and its subsidiaries (together, the "Group") and the notes thereto for the period from 1 January 2024 to 30 June 2024. Unless otherwise indicated, all amounts are stated in sterling.

Overview

Landore Resources is admitted to trading on the AIM market operated by London Stock Exchange plc, with the trading symbol LND.L. The Company is based in Guernsey in the Channel Islands and its 100 per cent. owned operating subsidiary, Landore Resources Canada Inc. ("Landore Canada"), is engaged in the exploration and development of a portfolio of precious and base metal properties in North America.

Financial Results

The financial results for the six months to 30 June 2024 show a loss of £1,119,676(30 June 2023: £846,929). Exploration costs were £132,573(30 June 2023: £242,502).

The Group's cash at bank at 30 June 2024 was £2,096,773 (31 December 2023: £564,682)and the Group has no debt.

In early January 2024, the Company raised £600,000 gross by way of a subscription and a placing at 2.4 pence per share arranged by the Company's Joint Broker, Novum Securities Limited ("Novum").

On 12 June 2024, the Company announced a more substantial fundraising of approximately £3.68m before expenses by way of a two tranche subscription at the same price of 2.4 pence per share. The first tranche of £1.92m utilised the Company's existing share capital authorities and the net proceeds are reflected in the 30 June 2024 cash balance stated above. The second tranche of approximately £1.76m was conditional on the requisite shareholder approvals which were obtained at the Company's Annual General Meeting ("AGM") held on 8 July 2024 such that the net proceeds were received post the reporting period end. The fundraising was cornerstoned by a new strategic investor, Luso Global Mining B.V. ("LGM"), a subsidiary of the Portuguese quoted Mota-Engil SGPS S.A. (EGL: MOTA.LS) alongside two well renowned and highly experienced natural resource focused investors. In conjunction with the fundraising, Mr Alexander Shaw, Managing Director and CEO of LGM and a highly accomplished and experienced geologist, was appointed as the Company's new Chief Executive Officer on 8 July 2024.

Operations Report

The Junior Lake Property:

The Company's principal focus is its Junior Lake property, 100 per cent. owned by Landore Canada, which 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-PGEs deposit and the adjacent Alpha PGEs zone. Junior Lake also contains the VW Nickel deposit and numerous other highly prospective mineral occurrences including lithium.

BAM Gold Deposit:

Work programmes to-date have brought the BAM Gold Project's in-situ resource estimate to 49,231,000 tonnes (t) at 1.0 grams/tonne (g/t) for 1,496,000 ounces of gold (oz Au) including 30,965,000t at 1.0g/t for 1,029,000 ounces gold in the Indicated Category (Source: February 2022 NI 43-101 compliant mineral resource estimate, at a 0.3g/t cut-off).

On 9 May 2022, Landore Resources announced a positive preliminary economic assessment ("PEA") which indicated that under certain assumed conditions and using a long term gold price of US$1,800 the BAM Gold Project could potentially generate a pre-tax and post-tax NPV of, respectively, US$333.6m and US$231.2m and pre-tax and post-tax real IRRs of 87.4% and 66.7%. The BAM Gold Project has an after-tax simple pay back of 1.25 years from the start of production or 2.25 years from the start of the project.

Strategic focus for 2024

Landore Resources' focus in 2024 is on advancing its highly prospective flagship BAM Gold Project via the completion of planned technical activities designed to enhance the project's existing geological model, identify potential gaps and maximise understanding of the orebody architecture, including:

- Structural geology study by leading South African-based structural geologists TECT Geological Consultancy, to be completed in Q4 2024;
- Infill sampling of historical drill core in areas of interest identified following reinterpretation of the existing geological model, scheduled to commence in Q4 2024;
- Targeted channel sampling focusing on known outcrops along strike to the east of the currently delineated BAM deposit, scheduled to commence in Q4 2024;
- A 3,500 metre drilling campaign at BAM to target highly prospective extensions of previously undrilled mineralised domains and areas of interest identified within the previous mineral resource estimate, scheduled to commence once optimised target areas have been defined by the aforementioned activities;
- Gold deportment studies and additional metallurgical test work, scheduled to commence after completion of the aforementioned activities.

In addition to the above deposit works, a soil sampling programme focusing along strike to the east of the existing BAM deposit will also be completed in Q4 2024 to build on the findings of previous soil sampling conducted between 2019 and 2023. Anomalies generated from the soil sampling will be used for future exploration drill targeting to expand the existing gold resource.

To date, 17.5 kilometres along the Junior Lake shear zone from the Placer Dome Gold prospect in the west to east of the BAM Gold Deposit has now been covered by extensive soil sampling. This sampling has identified multiple new gold trends in the Junior Lake East Grid, Grassy Pond/Felix Lake and Lamaune Gold Prospect areas with direct drill targets.

The continued growth of the BAM Gold Deposit together with the possible future development of the other known gold prospects 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.

Social and environmental responsibility

The Group believes that a successful project is best achieved through maintaining close working relationships with the First Nations and other local communities. This social ideology is at the forefront of the Group's exploration initiatives and the Company seeks to establish and maintain co-operative relationships with First Nations communities, hiring local personnel and using local contractors and suppliers where possible. Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Landore Resources takes a conscientious role towards its operations, and is aware of its social responsibility and its environmental duty.

27 September 2024

LANDORE RESOURCES LIMITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	Group Six months ended 30 June 2024 £	Group Six months ended 30 June 2023 £
Exploration costs	2	(132,573)	(242,502)
Administrative expenses		(763,371)	(964,773)
Operating loss		(895,944)	(1,207,275)
Other income		-	451,988
Loss on disposal of non-current investments		(22,682)	(54,887)
Loss on non-current investments measured at fair value		(178,693)	(12,077)
Loss before income tax		(1,097,319)	(822,251)
Income tax expense		-	-
Loss for the period		(1,097,319)	(822,251)
Other comprehensive income: Items that will subsequently be reclassified to profit or loss			
Exchange difference on translating foreign operations		(22,357)	(24,678)
Other comprehensive loss for the year net of tax		(22,357)	(24,678)

Total comprehensive loss for the period		(1,119,676)	(846,929)
Loss attributable to:			
Equity holders of the Company		(1,096,991)	(822,610)
Non-controlling interests		(328)	359
		(1,097,319)	(822,251)
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,119,348)	(847,288)
Non-controlling interests		(328)	359
		(1,119,676)	(846,929)
Loss per share attributable to the equity holders of the Company during the period			
- Basic and diluted (£)	**3**	(0.007)	(0.008)

The Group's operating loss relates to continuing operations. The notes on pages 9 to 11 form part of these unaudited interim consolidated financial statements.

LANDORE RESOURCES LIMITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Notes	Group As at 30 June 2024 £	Group As at 30 June 2023 £	Group As at 31 December 2023 £
Assets				
Non-current assets				
Property, plant and equipment		45,220	59,870	53,091
Investments		-	87,970	331,585
		45,220	147,840	384,676
Current assets				
Trade and other receivables		73,229	68,331	53,927
Cash and cash equivalents		2,096,773	397,109	564,682
Other investments		63,890	-	-
		2,233,892	465,440	618,609
Total assets		2,279,112	613,280	1,003,285
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital	**4**	54,942,655	51,926,526	52,472,522
Share options reserve		632,323	570,500	621,056
Retained earnings	**5**	(53,719,356)	(51,948,655)	(52,622,365)
Cumulative translation reserve		(360,981)	(325,711)	(338,624)
Total equity shareholders' funds		1,494,641	222,660	132,589

Non-controlling interests	(7,159)	(5,339)	(6,831)
Total equity	1,487,482	217,321	125,758
Liabilities			
Current liabilities			
Trade and other payables	791,630	395,959	877,527
	791,630	395,959	877,527
Total liabilities	791,630	395,959	877,527
Total equity and liabilities	2,279,112	613,280	1,003,285

The notes on pages 9 to 11 form part of these unaudited interim consolidated financial statements.

LANDORE RESOURCES LIMITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share Capital nil par value £	Share-based payment £	Accumulated deficit £	Translation reserve £	Non-controlling interest £	Total £
Balance at 1 January 2023	51,926,526	584,266	(51,139,811)	(301,033)	(5,698)	1,064,250
Loss for the period	-	-	(822,610)	-	359	(822,251)
Other comprehensive loss in the period	-	-	-	(24,678)	-	(24,678)
Exercise or lapse of warrants	-	(13,766)	13,766	-	-	-
Balance at 30 June 2023	**51,926,526**	**570,500**	**(51,948,655)**	**(325,711)**	**(5,339)**	**217,321**
Balance at 1 January 2024	52,472,522	621,056	(52,622,365)	(338,624)	(6,831)	125,758
Loss for the period	-	-	(1,096,991)	-	(328)	(1,097,319)
Other comprehensive income in the period	-	-	-	(22,357)	-	(22,357)
Issue of ordinary share capital	2,470,133	-	-	-	-	2,470,133
Issue of warrants	-	11,267	-	-	-	11,267
Balance at 30 June 2024	**54,942,655**	**632,323**	**(53,719,356)**	**(360,981)**	**(7,159)**	**1,487,482**

The notes on pages 9 to 11 form part of these unaudited interim consolidated financial statements.

LANDORE RESOURCES LIMITED

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Group Six months ended 30 June 2024 £	Group Six months ended 30 June 2023 £
Cash flows from operating activities		
Operating loss	(1,097,319)	(822,251)
Loss on disposal of non-current asset investments	22,682	54,887
Foreign exchange loss on non-cash items	(8,222)	856
Investment fair value losses	178,693	12,077
Depreciation of tangible fixed assets	6,512	6,728
(Decrease)/increase in receivables	(19,944)	40,662
Decrease in payables	(77,470)	(116,611)
Net cash outflow from operating activities	**(995,068)**	**(823,652)**
Cash flows from investing activities		
Proceeds from disposal of non-current asset investments	59,613	10,896
Net cash used in investing activities	**59,613**	**10,896**
Cash flows from financing activities		
Issue of ordinary share capital and warrants	2,520,000	-
Issue costs	(38,600)	-
Net cash inflow from financing activities	**2,481,400**	**-**
Net (decrease)/increase in cash and cash equivalents	1,545,945	(812,756)
Cash and cash equivalents at beginning of period	564,682	1,235,528
Exchange loss on cash and cash equivalents	(13,854)	(25,663)
Cash and cash equivalents at end of the period	**2,096,773**	**397,109**

The notes on pages 9 to 11 form part of these unaudited interim consolidated financial statements.

LANDORE RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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1 Basis of accounting and accounting policies

The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom at the time of preparing these financial statements. The Directors have elected not to apply IAS 34 *Interim Financial Reporting*.

The interim consolidated financial statements have not been audited and have been prepared on the historical cost basis. The principal accounting policies adopted are consistent with those adopted in the audited annual consolidated financial statements for the year ended 31 December 2023.

2 Exploration expenditure and mineral properties

	1 January 2024	Net expenditure in period	Accumulated expenditure 30 June 2024
	£	£	
Junior Lake/Lamaune Lake	29,859,766	123,284	29,983,050
Miminiska Lake	1,535,042	-	1,535,042
Lessard	90,341	-	90,341
Frond Lake	61,558	-	61,558
Wottam	709,122	-	709,122
Others, including Swole Lake, West Graham and Root Lake	146,751	9,289	156,040
	32,402,580	132,573	32,535,153

Mineral properties at 30 June 2024 represent accumulated costs to date incurred by Landore Resources Canada Inc., a subsidiary of Landore Resources Limited. On acquisition of Landore Resources Canada Inc. on 5 April 2006 the fair value of those costs incurred to date was considered to be £nil. All subsequent expenditure has been charged to the income statement in accordance with the Group's accounting policy.

3 Loss per share

The loss per share is based on the loss for the period and the weighted number of ordinary shares in issue during the period, being 149,830,043 (30 June 2023: 106,553,257).

Diluted loss per share

The potential ordinary shares which arise as a result of the options in issue are not dilutive under the terms of IAS 33 because they would not increase the loss per share. Accordingly, there is no difference between the basic and dilutive loss per share.

4 Share capital

	30 June 2024	31 December 2023
	£	£

Issued:		
227,013,058 (31 December 2023: 122,013,058) ordinary shares of nil par value each	54,942,655	52,472,522

In the period, 105,000,000 new ordinary shares and certain warrants were issued to raise additional capital to fund the Group's activities. Gross proceeds were £2,520,000, with issue costs of £38,600.

	Share capital £
At 1 January 2024	52,472,522
Shares issued in the period	2,470,133
At 30 June 2024	54,942,655

5 Retained earnings

	£
At 1 January 2024	(52,622,365)
Loss for the period	(1,096,991)
At 30 June 2024	(53,719,356)

6 Events after the interim reporting period

On 12 June 2024, the Company announced that it had conditionally raised £3.683 million before expenses, at a subscription price of 2.4 pence per share (the "Subscription Price") by way of a two tranche subscription. The first tranche of the subscription for a total of £1.92 million completed prior to 30 June 2024. The second tranche of the subscription for the remaining £1.763 million completed following receipt of the requisite shareholder approvals which were obtained at the Company's Annual General Meeting ("AGM") held on 8 July 2024.

As further announced on 12 June 2024 and pursuant to the authorities granted at the abovementioned AGM, on 8 July 2024 Helen Green, non-executive director, and Michele Tuomi, CEO of Landore Resources Canada Inc., subscribed £10,000 and £5,000, respectively for, in aggregate, 625,000 new ordinary shares at the subscription price. In addition, Glenn Featherby, Executive Director, agreed to settle £60,000 of accrued fees/salary from 1 January 2024 to 31 May 2024 by way of the issue of 2,500,000 new ordinary shares at the Subscription Price.

6 Events after the interim reporting period*continued*

Following admission of the abovementioned second tranche subscription shares, the director and management subscription shares and the director fee shares to trading on AIM on 9 July 2024, there are currently 312,816,612 ordinary shares in issue with voting rights.

In addition, as part of the abovementioned fundraising, the Company issued, in aggregate, 10,355,720 warrants to Novum Securities Limited and SCP Resource Finance LP, in connection with their services pursuant to the subscription. Each warrant affords the holder the right to acquire a new ordinary share at an exercise price of 2.4 pence for a period of three years from the date of admission of the second tranche subscription shares.

Alongside the fundraising, Mr Alexander Shaw, a representative of the cornerstone investor, Luso Global Mining B.V., was appointed as the Company's new Chief Executive Officer on 8 July 2024.

Further to the Company's previous announcements in relation to the pre-existing option agreement to dispose of a 100% interest in the Group's Miminiska Lake and Keezhik Lake properties in the Thunder Bay Mining District, Northern Ontario between its subsidiary, Landore Canada and Storm Exploration Inc. (TSX-V: STRM) ("Storm"), on 19 August 2024, the Company announced that it had agreed a rescheduling and extension of up to 18 months in respect of the remaining amount payable by Storm to Landore Canada. The remaining payments due to Landore Canada are now scheduled for receipt as follows:

Payment Date	**Cash**	**Convertible Cash****
20-Sep-2024*	C$262,500	C$250,000
20-Mar-2025	Nil	C$275,000
20-Mar-2026	C$525,000	C$787,500

Notes:

* - this payment has yet to be received at the date of approval of these interim results, however the Company notes Storm's announcement of 16 September 2024 that it is conducting a non-brokered private placement to raise up to C$1.6m from which the Company's Board anticipates the first payment above will be settled. Accordingly, the Company will monitor the situation and enter into further discussions with Storm in the event their fundraising is not successfully completed and/or payment is not forthcoming in due course.

** - Storm can elect to make Convertible Cash payments in the form of cash or new Storm shares with the number of shares to be determined by reference to the 30-day volume weighted average price prior to the date of election.

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