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LANDORE RESOURCES LIMITED

Nevada Properties Update

Encouraging initial results from a limited surface sampling programme

Landore Resources Limited (AIM: LND) ("Landore" or the "Company") is pleased to provide an update on its programme to evaluate and advance its portfolio of eight non-core properties in Nevada, USA.

As part of this programme, a small number of surface samples have been assayed from four properties: HiHo, Charley, Spruce Mountain and Cimarron. Despite very limited accessible outcrop across the areas sampled, the programme returned encouraging precious and base-metal results, including 2,300 g/t silver, 6.86% copper, 7.60% lead and 26.8% zinc at Spruce Mountain, and gold values of up to 2.13 g/t at Cimarron.

The results represent an encouraging first step in Landore's strategy to re-evaluate a portfolio which has seen little recent exploration activity. The Company is also digitising and integrating the extensive historical geological and exploration information available for the Nevada properties to identify and prioritise opportunities for further work.

Highlights

- Spruce Mountain: Five of the six samples returned significant silver, copper, lead and zinc values, including maximum values of 2,300 g/t Ag, 6.86% Cu, 7.60% Pb and 26.8% Zn. Samples from Spruce Mountain were collected from presumed waste piles associated with historic workings.
- Cimarron: All six samples returned elevated to significant gold values of between 0.17 g/t and 2.13 g/t Au. Five samples were collected from waste piles near historic workings and one from surface material.
- Charley: Limited sampling returned gold values of up to 0.70 g/t Au and silver of up to 1.7 g/t Ag.
- HiHo: Accessible bedrock exposure was particularly limited. Samples collected from the base of a deep ravine returned silver values of up to 2.1 g/t Ag.

The results are particularly encouraging given the limited nature of the programme and the restricted amount of bedrock available for direct surface sampling. At Spruce Mountain and Cimarron, material associated with historic workings has provided an initial indication of the mineralisation present and will help guide future exploration work.



Figure 1: Location of Landore's Nevada properties.

Surface Sampling Results

A total of 18 surface samples from the HiHo, Charley, Spruce Mountain and Cimarron properties were submitted for analysis. The assay results are set out below.

Table 1: HiHo surface-sampling results

Sample	Au (g/t)	Ag (g/t)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)
F794765	<0.01	2.1	20.9	0.02	0.02	0.04
F794766	0.01	0.7	3.9	0.01	0.00	0.01
F794768	<0.01	1.1	2.1	0.04	0.00	0.00

Accessible bedrock exposure at HiHo was very limited. The samples were collected from the base of a deep ravine and consisted predominantly of unaltered, fractured chert. Material corresponding to the altered, quartz-veined and porphyritic rocks associated with historical gold mineralisation was not accessible during the programme.

Table 2: Charley surface-sampling results

Sample	Au (g/t)	Ag (g/t)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)
F794775	0.22	0.2	-	-	-	-
F794776	0.34	1.7	7.1	-	-	0.04
F7947777	0.70	0.5	-	-	-	-

The mineralised samples contained quartz veinlets and comprised altered limestone or dark-grey tuff.

Table 3: Spruce Mountain surface-sampling results

Sample	Au (g/t)	Ag (g/t)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)
F794759	0.02	4.6	58.6	0.07	0.07	0.12
F794760	0.02	129	>1,000	2.55	6.14	26.8
F794761	0.14	431	260	0.48	0.22	6.32
F794762	0.01	75.8	>1,000	0.35	3.33	1.32
F794763	0.01	127	>1,000	1.10	6.55	5.09
F794764	NSS	2,300	>1,000	6.86	7.60	2.35

Five of the six samples returned significant silver, copper, lead and zinc values. The samples were collected from presumed waste piles near historic adits and workings rather than through systematic outcrop sampling. The higher-grade material displayed malachite staining or visible copper minerals.

Table 4: Cimarron surface-sampling results

Sample	Au (g/t)	Ag (g/t)	Cd (ppm)	Cu (%)	Pb (%)	Zn (%)
F794769	0.22	0.2	-	-	-	-
F794770	0.17	1.0	-	-	-	-
F794771	0.41	0.5	-	-	-	-
F794772	0.21	1.4	-	-	-	-
F794773	2.13	2.1	-	-	-	-
F794774	0.49	4.3	-	-	-	-

All six samples returned elevated to significant gold values ranging from 0.17 g/t to 2.13 g/t Au. Five samples were collected from presumed waste piles near historic workings, while the remaining sample comprised surface material. Previous surface exploration at Cimarron has been constrained by limited bedrock exposure.

Notes:

1. Au = gold; Ag = silver; Cd = cadmium; Cu = copper; Pb = lead; and Zn = zinc.
2. “<” means the result was below the stated analytical detection limit.
3. “>” means the result exceeded the stated upper analytical detection limit.
4. “NSS” means Non-Sufficient Sample.
5. “-” means the element was below anomalous value.
6. The samples are selective surface samples and are not necessarily representative of the overall grade, width or continuity of mineralisation at the respective properties.

Chief Executive Officer's Comment

Alexander Shaw, Chief Executive Officer of Landore, commented:

"When I became CEO, I said that we would look to advance Landore's non-core assets, a number of which have seen little or no recent work. We now have had the opportunity to bring together the historical work, modernise the geological database and establish where further work can potentially add value in our suite of Nevada properties. These initial results from Nevada are an encouraging first step in delivering on that commitment.

"What is particularly interesting is that this has been achieved from a very small initial sampling programme, with accessible outcrop limited across the areas investigated. We have not undertaken a comprehensive surface exploration programme, yet we have already identified very high-grade silver and base-metal values at Spruce Mountain and encouraging gold values at Cimarron.

"We believe that our work in Nevada has begun to unlock the potential value contained within our wider portfolio which has been achieved in a measured and cost-conscious manner to date."

Nevada Portfolio

Landore holds eight properties in Nevada. Historical exploration across the portfolio has included rock and soil sampling, geophysics, reverse-circulation drilling, trenching and underground workings, although the extent of previous work varies considerably between properties. *Ref: 1995 Hemlo Gold Mines (USA), Inc progress report – see disclaimer at end of announcement.*

The current programme is designed initially to re-evaluate and better understand these assets rather than undertake large-scale exploration expenditure. Historical information is being transferred into digital format and combined with recent field observations and assay results to assist the Company in identifying opportunities worthy of further investigation.

At HiHo, historical exploration identified gold mineralisation associated with alteration, quartz veining and granodiorite dykes. Recent access was restricted to a deep ravine and the samples collected did not include material matching the historically mineralised lithologies.

At Charley, previous work identified gold mineralisation within silicified zones in limestone and a historical, non-current estimate of 1.756 Mt at 0.88 g/t Au (approximately 54,400 oz), reported as open at depth. Three additional targets were identified historically but have received limited investigation.

At Spruce Mountain, five of six samples returned significant silver and base-metal values. The samples came from presumed waste piles close to historic adits and workings rather than from systematic outcrop sampling.

At Cimarron, previous surface exploration has also been constrained by limited bedrock exposure. Nevertheless, all six samples from the current programme returned elevated to significant gold values, with a maximum of 2.13 g/t Au.

Next Steps

Landore will continue to compile and digitise the historical geological information across its Nevada portfolio and integrate the new assay results to identify and rank opportunities for follow-up work. Further updates will be provided as this evaluation progresses.

Important Notice Regarding Historical Estimates

The historical tonnage and grade estimates referred to in this announcement are not current Mineral Resources or Mineral Reserves. A competent person has not completed sufficient work to classify the historical estimates as current Mineral Resources in accordance with an applicable reporting standard, and Landore is not treating them as such.

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