

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

• PRESS RELEASE • PRESS RELEASE • PRESS RELEASE • PRESS RELEASE • PRESS RELEA

27th October 2008

JUNIOR LAKE PROPERTY IRON ORE DEPOSIT

Exploration by Landore has confirmed the presence of a large magnetite Iron ore deposit at the western end of the Junior Lake property.

- **Strong magnetic anomalies extend over a strike length greater than 3.8 kilometres with banded magnetite iron formation (BIF) frequently outcropping at surface**
- **Drilling has intersected wide bands of BIF, including 78.10 metres (256 feet) in drill-hole 1108-45, and has confirmed the depth potential with drill-hole 1108-54 intersecting continuous BIF to a vertical depth of 192 metres (630 feet)**
- **The Iron ore deposit is just 11 kilometres from the Canadian National Railway providing direct access to the Port of Thunder Bay on Lake Superior, from where, up to only 25 years ago, the giant Steep Rock Iron Mines of Atikokan shipped Iron ore.**

Geophysical review-2007:

In late 2007, in response to the strong demand of iron ore, Landore commissioned a Geophysical review of the historic Zmudzinski-Despard Iron ore deposit located to the south and south-east of North Lamaune Lake.

The review compared the magnetic anomalies outlined on the Iron ore deposit in 1960 with Landore's 2004 Aerotem EM/Magnetic survey.

The 2004 magnetic data is from a very accurate, high resolution (100 metre flight line separation), and well located magnetic survey and is far superior in all technical aspects with respect to the 1960 data.

The review showed that the 8 anomalies (A-H) outlined in the 1960 magnetic survey and mapping program can all be roughly correlated with the 2004 airborne magnetic data.

The 1960 anomalies also generally correspond to the 62,000 and 63,000 'nano-Tesla' (nT) total magnetic field contour levels of the 2004 airborne survey. The 63,000nT contour interval of the airborne survey encompasses an area of approximately **419,000sq.m.**

Commenting on this report, Chairman of Landore Resources, Bill Humphries, said:

"The North Lamaune Lake Iron ore deposit is yet further confirmation that the 28 kilometre long Junior Lake property is host to a variety of highly prospective metal deposits and has the potential to become a stand alone mining region in its own right. I look forward to advancing both the Iron ore deposit and the VW and B4-7 Nickel deposits towards mining and production".

The Iron ore deposit had been investigated between 1958 and 1960 by trenching, sampling, and magnetometer surveys conducted independently by J. Zmudzinski, W. Tomlison, Sogemines Development Company Limited and R.V. Oja, consulting geologist for Steep Rock Iron mines Ltd. Atikokan, Ontario.

The following extract is from an assessment report by R.V. Oja, 1960, entitled 'Zmudzinski-Despard Iron Property, Kowkash, Mining Division, Thunder Bay District,

The limited magnetometer surveys conducted on the Despard-Zmudzinski property indicate the presence of two main areas of magnetic anomaly, one in the northwest corner of the property and the other in the southeast corner. The former consists of three anomalies lying slightly en echelon, extending over a length of about 4,500 feet having a maximum width of 250 feet. Possible ore underlying the proportions of these anomalies in excess of 80,000 gammas totals about 26 million tons to a depth of 500 feet, a conservative estimate of their total possible depth. The southeast area also consists of several anomalies on which much more detailed work must be concentrated before definite predictions of ore content can be made.

Extract ends. (This quoted resource is not Canadian National Instrument (NI) 43-101 compliant.)

Note: The three anomalies referred to in the above extract, (A, B and C), have a stated combined area of 525,000 sq ft. **(48,773sq.m).**

R. V. Oja, 1960, indicated that several of the anomalies were open and that there was a good chance that the tonnage could be increased.

The results of the Geophysical review were sufficiently encouraging to warrant conducting of detailed ground total field magnetic surveys over a 3.8 kilometre trend to the south-east of North Lamaune Lake.

Total Field Magnetic Survey-2008:

In February 2008, line cutting and gridding, at 100 metre spacing, was carried out over the 3.8 kilometre trend in preparation for the proposed magnetic survey. In all 45.4 kilometres of lines were cut, chained and marked.

Following the line cutting a total field magnetic survey was completed over the area, initially using a GEM GSM-19 magnetometer for 12.9 kilometres and then, due to the extremely high magnetic gradients encountered within the grid area, the remaining 32.6 kilometres of the survey was completed utilizing a high resolution Cesium magnetometer.

A comparison of the results of the above survey with the 2004 airborne magnetic survey results show a close correlation, with a total of 9 anomalous magnetic responses defined by contour values of 64,000nT or greater. The historic anomalies, 'A to H', identified by R. V. Oja, are represented within 5 of these newly defined anomalies with additional strong anomalies between historic anomalies 'C and D' and south-east of 'E and G' suggesting the potential for additional targets and iron deposits not previously mapped.

Trenching and Drilling-2008

Encouraged with the results of the review of the historic information and the recent magnetic surveys, Landore completed trenching and exploratory drilling on the two historic anomalies 'D and E', which were readily accessible by track, with banded BIF outcropping at surface and within an area that had been recently clear felled.

Three trenches, totalling 227 metres long, were excavated and washed, exposing wide bands of banded iron formation. Sawn cut channel samples were taken and analyzed by ALS laboratories, Thunder Bay, at their branch located in Perth, Western Australia, specializing in Iron analysis.

Results from the combined BIF widths in each trench are:

Trench	Width	Fe
No	Metres	%
T-48	52.48	26.03
T-49	47.28	30.07
T-50	12.25	30.32

Commencing in July 2008, an exploration drilling campaign, consisting of 13 drill-holes, Diamond NQ core, for a total of 1,938 metres was completed on the 'D and E' historic anomalies (7 holes), the 'F and G' historic anomalies (5 holes) and hole 1108-52 on an outcrop a further 3 kilometres to the south-east of the known trend.

Results from the BIF intersections received to date include:

Drill-hole	From	Width	Fe
No	Metres	Metres	%
1108-41	18.00	14.47	25.97
and	112.91	24.22	26.81
1108-42	29.08	65.74	30.69
and	201.00	23.44	28.29
1108-44	57.00	31.05	29.14
and	97.57	8.28	36.38
1108-45	17.00	78.10	30.44
1108.48	59.30	28.20	29.19
1108.49	6.00	18.18	28.89
1108-50	130.00	19.37	29.56
and	154.85	15.72	29.76

Note: All holes were drilled at 45 degrees excepting 1105-54 that was drilled at 75 degrees to test the depth potential. The BIF is generally dipping at 65 to 75 degrees.

Assays are outstanding on holes 52 to 54. However core logging and specific gravity readings show the core to contain BIF expected to return similar grades to those listed above.

Geology-North Lamaune Lake.

Curvilinear airborne magnetic anomalies infer at least two main sub-parallel trends of potential iron formation in a north-west south-east direction with less extensive oblique en-echelon trends.

The 2008 drill program has provided a limited test of these anomalous trends with 3 fences spaced 200 to 400 metres apart, confirming the presence and grades of iron formation reported by OJA (2006).

The above geophysical trends remain untested by drilling for at least 2 kilometres along strike to the north-west and similarly along strike to the south-east providing excellent potential for discovery of additional magnetite iron formation.

Trenching and drilling has confirmed at least 3 horizons of BIF up to 75 metres wide and historic reports of finely banded magnetite with inter-bedded chert of similar thicknesses. Strong centimetre to metre scale folding is evident and as such likely exists on a larger scale, possibly causing thickening and thinning of the iron formation along the main trends.

Iron ores are rocks and minerals from which metallic iron can be economically extracted. The iron itself is mainly found in the form of magnetite and hematite.

The typical grade of iron at which a magnetite-bearing banded iron formation becomes economic is roughly **25% Fe**, which can generally yield a 33% to 40% recovery of magnetite by weight. The typical magnetite iron ore concentrates are generally in excess of **63% Fe** by weight and are usually low phosphorus, low aluminium, low titanium and low silica **and demand a premium price**

Extract from R.V.Oja's 1960 report on the North Lamaune Iron ore deposit:

A beneficiation report on a sample of banded iron formation from the west end area, after grinding to -100 mesh shows that the concentrate contains 65.36% iron, 0.071% phosphorus, 6.58% silica and 0.20% titania. On the basis of the microscopic examination, it is believed a lower silica content could be obtained by finer grinding.

Extract ends.

Thus, from the drilling results and the limited historical metallurgical testing, the North Lamaune Iron occurrence has the potential to be economically viable.

In addition the iron formation is on or near surface along the 3.8 kilometre trend providing for a low stripping ratio of ore to waste with associated low mining costs.

Further drilling will be necessary to delineate a resource. However the recent magnetic surveys together with the trenching and drilling give promise that a resource many times larger than the historic estimates on the North Lamaune Iron ore deposit can be expected.

Perhaps the greatest advantage that the North Lamaune Iron ore deposit has is its proximity (just 11 kilometres) to the Canadian National Railway providing direct access to the Port of Thunder Bay on Lake Superior, from where, up to only 25 years ago, the giant Steep Rock Iron Mines of Atikokan shipped Iron ore to the iron mills of North America.

The above parameters are sufficiently encouraging for Landore to advance the North Lamaune Iron ore deposit towards resource status, with additional geophysical surveys, metallurgical and beneficiation testing together with a substantial drilling campaign programmed to commence in early 2009.

Additional geological staff, specializing in iron ore, will be engaged to ensure the uninterrupted progress of the VW Nickel Deposit, the B4-7 Nickel-copper-cobalt-PGEs Deposit and ongoing exploration on the other highly prospective mineral occurrences at Junior Lake.

James Garber, (BSc. Hons. Geology, member of APGO) a Director of Landore Resources Ltd and a qualified person as defined in the Canadian National Instrument 43-101, has reviewed and verified all scientific or technical mining disclosure contained in this announcement, which is stated in accordance with the Canadian Institute of Mining Metallurgy and Petroleum.

- ENDS -

For more information please contact:

Bill Humphries, Chairman
Richard Prickett, Chief Executive
Landore Resources Limited

Tel: 07734 681262
Tel: 07775 651421
www.landore.com

Simon Raggett
Strand Partners Limited

Tel: 020 7409 3494

David Bick

Tel: 07831 381201