

# LANDORE RESOURCES LIMITED

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## PROGRESS REPORT SUMMIT LAKE IRON DEPOSIT JUNIOR LAKE PROPERTY, ONTARIO, CANADA

### Highlights:

- Landore has extended the Junior lake property claim area to include the historic Summit Lake Iron deposit. The new claims, covering 3,383 hectares (ha) are located 25 kilometres (km) north east of the Lamaune Iron project. (Lamaune Iron)
- Landore has completed its Marketing and Transportation study for Lamaune Iron and has concluded that a potential market exists for iron pellets or iron nuggets in North America and that transportation of product to these markets, especially in southern Ontario, would be by direct rail. CN Rail's Trans Canadian line is just 13km from the Lamaune Iron deposit.

### The Junior Lake property:

The Junior Lake property, covering 35,699 hectares, is located in the province of Ontario, Canada, approximately 235km north-northeast of Thunder Bay, and contains the mineral resources of the VW Nickel deposit and the B4-7 nickel, copper, cobalt and PGM deposit, the Lamaune Gold exploration target, and the **Lamaune Iron exploration target**.

### Summit Lake Iron deposit:

In conjunction with the above marketing and transportation study, Landore has been actively seeking to acquire additional iron deposits within a 50km radius of Lamaune Iron to increase the in-situ iron ore of the potential development past the billion tonnes and further enhance market appeal of the project.

Analysis of the recently released Ontario Government Magnetic survey, indicated a 5.6km long anomaly, similar in magnetic intensity to Lamaune Iron, to the east of the most north eastern part of the Junior Lake property.

Investigation of historic data revealed that the anomaly contained the historic Summit Lake Iron Deposit discovered in 1957 by Panther International Mining Company Ltd. Panther completed a ground magnetometer survey outlining several magnetic anomalies with magnetic strengths up to 71,660 gammas. The anomalies were later tested with 3 drill holes for 308 metres (m).

**Economic potential:** The claims were then acquired by Stewart Lake Iron Mines of Toronto Ltd who drilled a further 12 drill holes for 1,430m. A possible and probable tonnage of 35 million tons of material containing 30% magnetite to a depth of 305m was defined in the area of drilling with additional upside elsewhere on the geophysical anomaly.

*Note: The mineral resource calculated by Stewart Lake Iron Mines of Ontario Ltd (W.R.Newman, 1962) is historical by nature and not compliant with Canadian National Instrument NI 43-101 (NI 43-101).*

The Summit Iron deposit has been established by drilling and from historical records of drill core examination the iron is in the form of banded iron formations, in metasedimentary series, potentially similar in nature to that of the banded iron formation of Lamaune Iron located 25km to the south-west.

Accordingly in September/October Landore staked 18 new claims, for 3,383 hectares extending east from the north eastern border of the Junior Lake to cover all of the Summit Lake Iron anomalies.

**Planning:** Landore now intends to conduct a Helicopter-borne high resolution 'Impulse' geophysical survey over the Summit Lake anomaly and other potential areas in close proximity, after which 3 to 4 drill fences will be drilled along the anomaly to provide an estimate of the potential size and quality. This work is scheduled for completion in the first half of 2011.

#### **Lamaune Iron:**

Lamaune Iron, discovered in 1957, was historically known as the Zmudzinski-Despard Iron property where three anomalies extending over a length of 4500 feet (1,370m) were defined by a ground magnetometer survey. Possible ore underlying these anomalies was estimated to total 26 million tons to a depth of 500 feet (150m). Several of the anomalies were open and there was a good chance that the tonnage could be increased.

*Note: The above estimated tonnage is historical by nature and not compliant with NI 43-101.*

Through 2007/9, Landore completed geophysical surveys, including a Helicopter-borne high resolution 'Impulse' survey, together with two drilling campaigns, comprising 39 diamond drill holes for a total of 6,690m, over the Lamaune Iron area.

Currently, the Lamaune Iron exploration target stage deposit is estimated to contain:

To 400 metres depth		
Cut-Off %	Cumulative tonnes	Average Grade Fe %
15	635,313,686	25.7
20	371,435,320	31.9
25	254,519,350	36.6

*Note: The potential quantity and grade expressed above is conceptual in nature and in order to define a mineral resource further drilling is required.*

Metallurgical testing has shown that a market acceptable, quality iron ore pellet can be processed and an independent scoping study proposed a 2.5 million tonne / year iron ore pellet plant, with an option to expand to 5.0 million tonnes / year, both of which were NPV and IRR positive.

**Marketing and Transportation study:** Landore has completed its Marketing and Transportation study for Lamaune Iron and has concluded that a potential market exists for iron pellets or iron nuggets in North America and that transportation of product to these markets, especially in southern Ontario, would be by direct rail.

Positive factors for the Lamaune Iron's potential development are its proximity to infrastructure; 13km to CN Rail's main Trans-Canada rail line, 2km to the planned 100MW Little Jackfish Hydro-generation power line, 100km to the trans-Canada gas pipeline, good road infrastructure and recognised excellent relationships with the local First Nation communities.

The market for the Lamaune Iron pellets are the 23 integrated steel mills in North America with a combined capacity of 69 million tons of annual steel production. These steel mills are predominantly located around the Great Lakes and managed by 6 corporations.

Lamaune Iron's proximity to CN Rail's Trans-Canada infrastructure provides the opportunity to directly transport iron ore pellets from the plant to steel mills in southern Ontario and Ohio, where feedback indicated that direct rail transport would deliver a highly prized quality pellet that has not been degraded by loading and unloading from iron ore ships.

The Marketing and Transportation study for Lamaune Iron has advanced Landore's knowledge of the Great Lakes iron ore pellet market to the point where favoured transportation options and off-take partners can be identified.

**Next step:** Landore intends to commence in-fill drilling on the 4.5km central section of the Lamaune Iron deposit in the first half of 2011 to advance that section to a resource compliant with NI-43-101, after which Independent Engineers will be engaged to commence actively marketing Lamaune Iron.

**Andrew Cheatle, (P.Geo., MBA, BSc. (Hons) Geology, FGS, ARSM), is a Director and General Manager of Landore Resources Canada Inc 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.**

**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](http://www.landore.com)

Simon Raggett/ Angela Peace  
Strand Hanson Limited  
Nominated Adviser/Broker

Tel: 020 7409 3494

David Bick

Tel: 07831 381201