

25 February 2010

Landore Resources

Corporate

Price at close of 24/02/10	13.5p
Index	AIM
Sector	Basic Resources
Ticker	LND LN
Shares in issue	190m
Market cap	£25.64m
Next Event	Exploration updates
Fairfax act as Broker	Yes

Marketing Communication

Share Price Chart (Source BigCharts)



Activities

LND LN is exploring a highly prospective tenement package in Canada

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Going for Gold

Landore Resources has a number of highly prospective exploration tenements, the focus of which are gold targets on its Junior Lake and Miminiska Lake Projects, in Ontario Canada.

Proven management team – long history with Canada and in the exploration and mining industry. The Chairman and the CEO-CFO are ex-Brancote Holdings and were involved in the discovery of the Esquel deposit and the US\$360m sale of the company to Meridian Gold. They are also running Patagonia Gold (PGD LN) which is developing the Lomada de Leiva project in Argentina.

Very experienced General Manager – Andrew Cheatle has been appointed as General Manager for Landore Resources Canada. He has 25 years in the industry, twelve of which were spent in the region, including eight as Chief Geologist at Musselwhite for Goldcorp.

Strategic locations – Junior Lake Property is located within 235km of Thunder Bay and has excellent infrastructure links to the port and its facilities. Miminiska Lake is located in the prolific geological Uchi Subprovince close to the Red Lake Mining District, the Pickle Lake District and Musselwhite deposit. **Large gold deposits in this area being mined by majors.**

Company is focussed on gold potential at Junior Lake and Miminiska Lake. In addition Junior Lake contains a nickel resource (2008 NI43-101 resource of 52kt of NiEq) and potentially economic deposits of iron-ore. These may provide some form of **hedge against gold market fluctuations** – shareholder value could be created in a number of ways.

Exploration target quantity for Lamaune iron-ore deposit due out this quarter. **There is a captive market for iron-ore** in the Great Lakes Basin where steel companies depend on local iron ore. Discussions with prospective buyers anticipated after release of exploration target quantity.

Updated resource on two nickel sulphide deposits due Q1 2010 - combined resource from the VW and B4-7 deposits could reach **60kt NiEq.**

Current Status

Company

- Andrew Cheatle has been appointed as General Manager for Landore Resources Canada Inc. He has 25 years in the industry including eight years as Chief Geologist at Musselwhite (Goldcorp).

Miminiska Lake Property

- Located close to the Red Lake District and the Musselwhite deposit (Goldcorp).
- Two historical deposits outlined with combined (pre NI 43-101) resource of 90,000oz gold.
- Mineralisation has been proven over a strike length of 800m and a vertical depth of 250m.
- Engineering study already completed on the project.
- The Company plan to restart drilling in Q3 2010.

Junior Lake Property

Lamaune Gold Zone

- A number of mineralised zones intersected, one narrow and high grade and the other wide, low grade, at surface and probably open-pittable. Strike length of 200m already proven. Hosted in Banded Iron Formation (BIF).
- Geological model being formed to ascertain prospective parts of BIF.
- Preliminary drill results include:
 - 5.88m at 2.36g/t gold including 1.38m at 7.45g/t gold
 - 3m at 9.14g/t gold
 - 0.60m at 35.63g/t gold
 - 0.50m at 53.12g/t gold
 - 21.50m at 0.99g/t gold
- Drilling to continue during H1 2010 and a resource calculated by end 2010.

Nickel Projects

- Two nickel deposits (VW and B4-7) with combined resource (calculated in 2008) of more than 50,000t NiEq.
- 'Carrot Top' nickel prospect showing grades of greater than 1% nickel – will be drilled in the first half of 2010.
- New NI 43-101 resource for B4-7 and VW due at end Q1 2010. Forecast of approximately 60kt NiEq. Combined resource for VW, B4-7 and Carrot Top expected by end 2010 and predicted to be substantially increased.
- Mining licenses already granted.
- Scoping Study to be commenced after release of combined resource at end of 2010. Metallurgical testing and engineering and baseline studies underway.
- Company targeting 80kt-100kt in order to commence development.

Lamaune Iron-ore Project

- Magnetite rich ore – 30% magnetite.
- An exploration target quantity due out at the end of the first quarter 2010 after which we anticipate talks with North American buyers.

Root Lake Property

McCombe Pegmatite Lithium Deposit

- A historical, pre-NI 43-101 resource of 2.3mt at 1.3% for 2,297,000t Li₂O.
- Confirmation drilling to be undertaken in 2010.

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Introduction

Exploring for gold in the Superior Province in Canada

Landore Resources came about through the sale of Brancote Holdings to Meridian Gold in 2002. Any assets that management wanted to keep were spun out into different companies, one of which was Landore Resources. Their properties are spread throughout Ontario, Quebec and New Brunswick as well as various locations in the US. In terms of geological setting their main tenements are in the well known and prolific Superior Province in Canada.

Proven management team

Management have worked together for many years and are a proven team, having discovered the Esquel deposit in Argentina and then sold that company to Meridian Gold for US\$360m. They are also running a South American gold company, Patagonia Gold, who secured the Barrick exploration portfolio in 2007 and have since discovered two deposits. One of these is expected to be in production this year.

The Company's aim is to develop gold projects on the Junior Lake and Miminiska Lake Properties in Ontario and also add value from their nickel and iron-ore deposits on Junior Lake.

Investment Case

Landore presents an interesting opportunity through its diverse portfolio of highly prospective properties in Canada with an experienced and successful team behind it. The company has decided to focus efforts on gold targets in order to maximise value to shareholders, however the portfolio includes significant nickel, iron ore and lithium potential with some associated resources.

Management experience: Gold is to be the focus of the company's efforts but as the project is still pre-resource we have not ascribed a value. However, we feel that there is a strong case to back the management team and invest in this company. The directors have a long history with the company, with Canada and in the exploration and mining industry. The Chairman and the CEO-CFO are ex-Brancote Holdings and were involved in the discovery of the Esquel deposit and the US\$360m sale of the company to Meridian Gold.

The same core management team are running Patagonia Gold in South America. We draw attention to their success. Although faced with a regional governmental ban on exploration and mining activities in Chubut in 2006 the Patagonia team had within three years secured a highly prospective land tenement, proven up two resources totalling more than 750koz and started toward production at one deposit. The team achieved 150% uplift in value for shareholders.

Landore represents an opportunity to back this proven team, at an early stage of the company's development, allowing for even greater potential uplift as the projects move through the exploration process. We feel that the Landore package has many advantages Patagonia Gold did not have. Landore's tenement areas already hold a nickel resource, advanced iron ore targets and a pre-NI43-101 lithium resource. Working in Canada should be easier than Argentina since Canada has a long and extensive mining history with a legislative environment that is conducive to mining.

Andrew Cheatle has been newly appointed as General Manager of Landore Resources Canada. He has many years experience in the locality and eight years with Goldcorp, the largest miner in the Red Lake area.

The program for increasing shareholder value over the next 12 months includes:

Feb – mid Jun: Drilling Lamaune gold and Carrot Top nickel prospects

Mid Jun - mid Jul: Possible extension to drill programme at Lamaune Gold prospect

Mid July – mid Aug: Drill programme at Root Lake

Mid Sept – mid Oct: Drilling gold prospects on Miminiska Lake

Mid Oct – mid Dec: Drilling Junior Lake gold prospects

Late Dec: Resource estimation for gold prospect on Junior Lake

Hedge to gold market variations: The diverse range of commodities present in potential economic quantities on the Junior Lake Property, provide some hedge to the main story of gold. The Company can monetise deposits in precious and base metals, iron ore and lithium as markets for each are favourable. Shareholder value can be achieved in more than one commodity.

Outright ownership of assets: Many of the company's claims are owned outright (are actually patents). Enough work has been done on many of the other claims to fulfil expenditure requirements for the next 5 years.

Existing Infrastructure at Junior Lake Property: Much of the infrastructure at Thunder Bay previously used to ship iron-ore from Steep Rock Iron Ore Mines to northwest America is still in place. Other existing infrastructure includes a paved road within 80km, a forestry road running through the project and a railway line

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within 13km. Planned infrastructure includes a hydroelectricity plant 20km to the west (by 2014) and a power corridor through the property.

Captive market for iron-ore products: Within the Great Lakes Basin a captive market exists for locally sourced iron-ore. Importing iron-ore is very expensive and some mines are treating locally sourced 20% magnetite ore. Preliminary results show the Lamaune deposit to contain 30% magnetite.

Open-pittable nickel sulphide deposits: Many sulphide deposits are currently being mined by underground methods whereas these deposits are likely to lend themselves quite well to open pit mining, subject to permitting. The processing of sulphide nickel ores is much simpler than nickel laterite ores. We see the potential for another party to get involved in the nickel assets as economic sulphide deposits are rare.

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Conclusion

Landore provides an opportunity to invest in a proven management team with highly prospective ground in a historical mining area with low political risk. The core directors have explored for, found and successfully sold a gold company in the past. They are currently bringing one deposit in South America into production and are building a senior management team with expertise in the local area. Patagonia Gold and the former Brancote Holdings show the company's ability to select prospective projects and move them quickly and efficiently through the exploration process.

Although gold is the major focus, shareholder value can be added through a number of commodities. Open-pittable nickel sulphide deposits are rare and we can see existing producers being interested in the deposits on Junior Lake. Existing infrastructure and a captive market means the iron-ore deposit should also be monetised quite effectively. These opportunities also provide a hedge against gold market fluctuations.

We expect continuous news flow this year with drill results, resource upgrades and engineering study results on the major targets.

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Risks

Political Risk: Political risk in Canada is low. The directors are also running a gold company in Argentina and have overcome political changes of direction successfully. The stable, pro-mining first world government in Canada implies an easier governmental regime.

Exploration and Geological Risk: The geology of Archean Greenstone belts (of Canada and in general) has been well studied and lode gold deposits in these settings are well understood. Managing Director Andrew Cheatle has been working in the area for Goldcorp and others for over 12 years and is therefore very familiar with the local and regional geology.

Community Relations Risk: Some of Landore's Properties lie in First Nations territories. Landore has been on their ground for many years and has developed good relations with the native people.

Commodity Risk: The Company is focussed on developing the gold potential at Junior Lake and Miminiska Lake. However, Junior Lake also contains potentially economic deposits of iron-ore and nickel, Root Lake contains lithium and Lessard contains a VMS deposit. The nickel and iron ore at Junior Lake are quite far along the exploration path already and can be monetised fairly quickly. These other commodities also provide a hedge against gold market fluctuations.

Project Development Risk: Parts of Canada are logistically difficult due to remoteness. Miminiska Lake is currently only accessible by helicopter but infrastructure planned for 2014 will open up this project for development. Junior Lake is very well serviced by infrastructure.

Mining Risk: Many lode gold deposits are being successfully mined in the Superior Province and many nickel sulphide deposits are being mined in the Sudbury area. Canadian geologists and miners know these deposits very well.

Environmental Risk: Permits for mining should not be taken for granted even in Canada which is seen as mining friendly. Permits for sulphide mining are generally more complex and less certain to obtain in the Lakes area.

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Company History

Directors are ex-Brancote Holdings

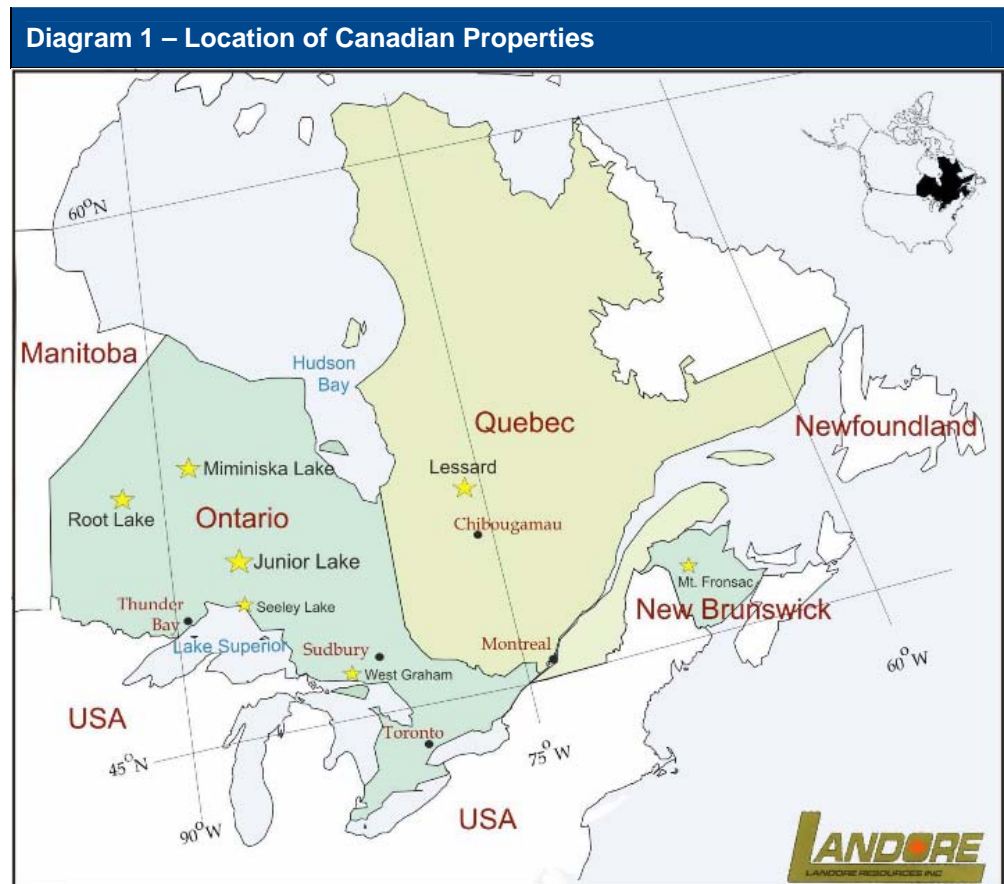
The North American properties held by Landore Resources were acquired by Brancote Holdings from Conwest in 1997. These were spun out into Landore in 2000 prior to Brancote's US\$360m take over by Meridian Gold. The management of Brancote moved across to run Landore Resources and Patagonia Gold. The company was originally listed on the Toronto Venture Stock Exchange but moved to AIM in 2005.

Projects in Ontario, Quebec and New Brunswick

The properties acquired were whittled down to the most prospective and of these, two; Junior Lake and Miminiska Lake stood out as warranting immediate exploration advancement. Junior Lake contained a number of gold showings, two nickel prospects and an iron-ore deposit while Miminiska Lake contained high grade gold showings. The company concentrated on these two properties for four years from 2004. The remoteness and therefore relatively higher cost of exploration at Miminiska Lake compared to Junior Lake meant that in 2008 the company decided to concentrate on Junior Lake. This has become the Company's flagship property.

Review of projects

Aside from Junior Lake and Miminiska Lake, the Company also wholly own the Root Lake, Lessard, Seeley Lake and Mt. Fronsac properties. First Nickel Inc. has entered a JV with the Company over Landore's West Graham Property, located directly south of First Nickel's Lockerby Mine. A resource of 38.8kt (87mlbs) of nickel and 25.9kt (58mlbs) of copper was estimated from the Conwest Zone on this property in 2008.



Source: Landore Resources

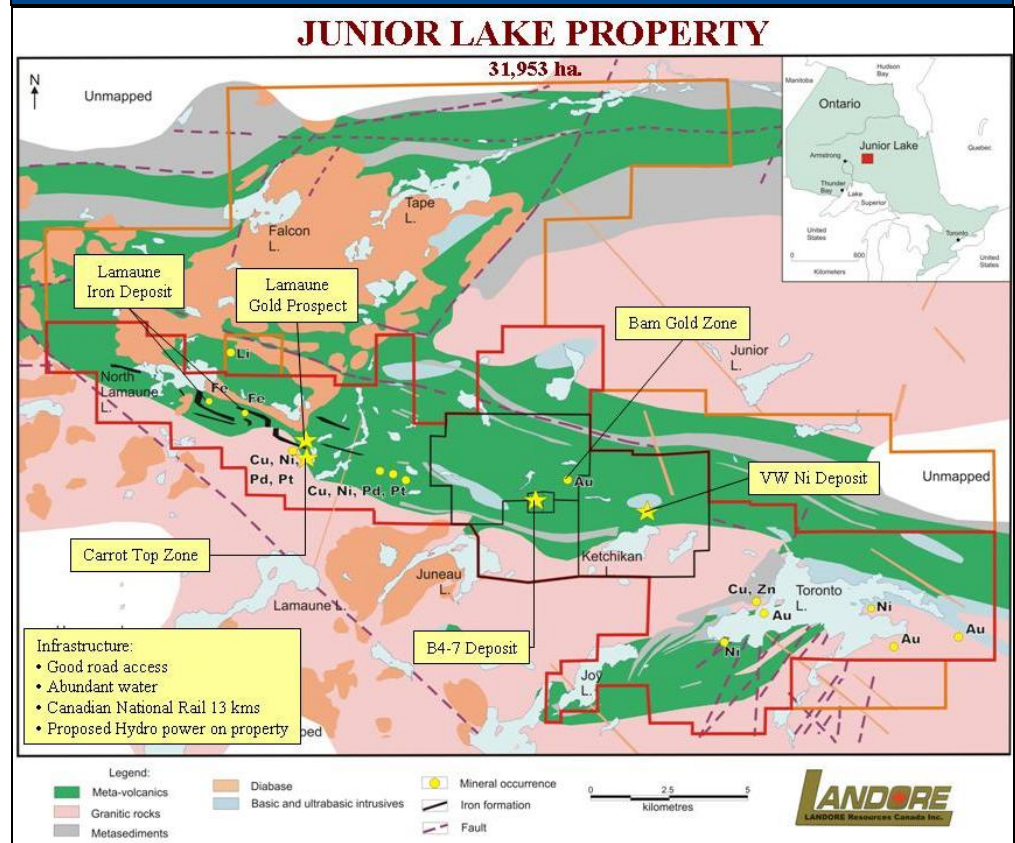
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Junior Lake Property – Lamaune Gold Prospect

Junior Lake located in prolific Superior Province

The Junior Lake property is located in Ontario around 235km north northeast of Thunder Bay and is situated within the Caribou-O-Sullivan Greenstone belt. It forms part of the Wabigoon Subprovince that is part of the prolific Superior Province of the PreCambrian Shield of Canada.

Diagram 2 – Geology Map of Junior Lake Property showing new claims in orange



Source: Landore Resources

Although numerous gold showings have been seen on the property the newly discovered Lamaune gold prospect is the main focus for the company.

When drilling the Lamaune iron deposit in 2008-2009 anomalous gold mineralisation was often intersected so in October last year a drilling campaign of 11 diamond holes was completed over a 200m strike length. Results included:

- 5.88 metres at 2.36g/t gold (earlier drill campaign)
- 3 metres at 9.14g/t gold
- 0.5 metres at 53.12g/t gold
- 21.50 metres at 0.99g/t gold

A number of mineralised zones have been intersected over this strike length. One of these is narrow and high grade and one is lower grade but much wider. This zone is at surface and is likely to be open-pittable.

Geologically, the Junior Lake Property sits very close to the terrane boundary between the Wabigoon and English River Subprovinces. Therefore many geological structures run through the property. The gold mineralisation intersected so far is typical of mesothermal shearzone deposits and is associated with these structures.

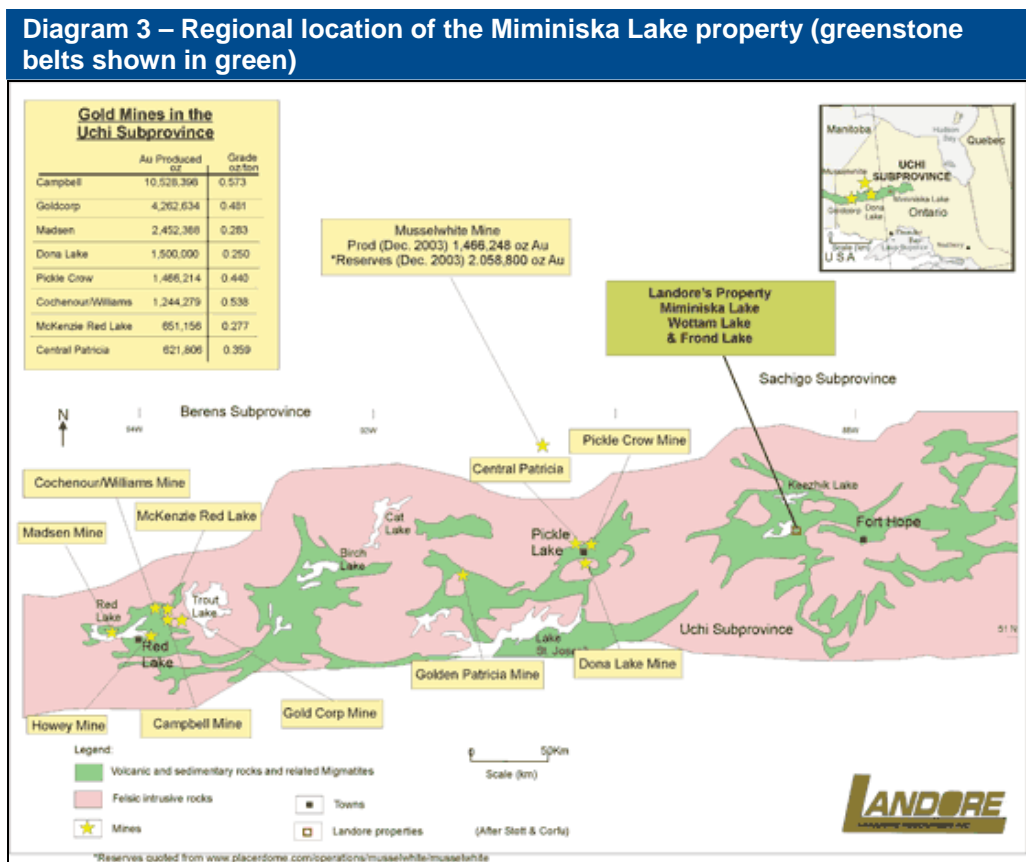
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Mineralogy is simple with gold occurring as native gold with sulphides of arsenopyrite and pyrrhotite.

As a result of these encouraging results the Company pegged a number of new claims to tie up the rest of the prospective greenstone belt. These claims lie to the north of the existing claims and on the other side of a fold structure in the greenstone belt. The claims also cover the hinge region of this fold, a part of the structure that may also be very prospective.

Miminiska Lake Property – Gold Prospects

The Miminiska Lake property is located in the prolific Uchi Subprovince (of the Superior Province), home to the well known of Red Lake and Pickle Lake districts. It is 115km east of Pickle Lake and 180km southeast of Goldcorp’s Musslewhite Gold Mine.



Property adjacent to the Red Lake District and to Musslewhite Mine

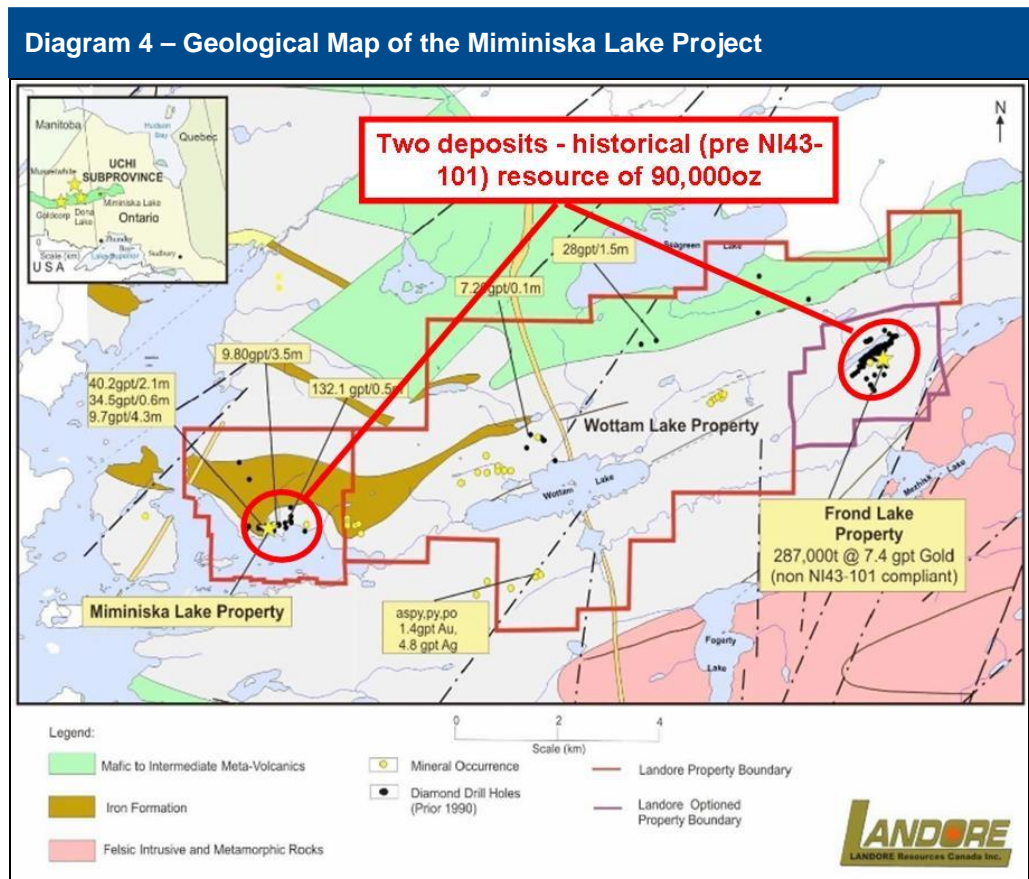
The Red Lake Gold Mining District is one of the most prolific gold mining districts in Canada with over 30moz of gold produced since the 1960’s. Goldcorp (market capitalisation of CAD\$28205m) has been consolidating the area for many years. It’s mine (composed of two mining complexes) is Canada’s largest gold mine and is one of the world’s richest mines and lowest cost producers. It produces over 600,000oz per annum, at an average grade of two ounces or 60g/t. The Pickle Lake mining camp also has a long history since a gold rush in the 1920’s and has produced multi-million ounces in this time. Goldcorp’s Musselwhite Mine is an underground operation that produces almost 250,000oz annually. Current reserves are in excess of one million ounces. Mineralisation is hosted in banded iron formation (BIF) similar to the deposits on the Miminiska Lake Project.

Table 1 - Gold deposits in the Miminiska region				
Deposit	Location	Reserves (Au Moz)	Grade (g/t)	Company
Red Lake*	Uchi Subprovince, Ontario	3.96	14.65	Goldcorp
Musselwhite*	Uchi Subprovince, Ontario	2.04	6.17	Goldcorp
Pickle Crow **	Uchi Subprovince, Ontario	1.47	16.14	PC Gold
Source: Company data & Fairfax IS * 2008 figures, ** Historic Production				

Other prospective regions of the Uchi Subprovince don't have a long history of exploration due to lack of infrastructure (access). The high grade discoveries by Goldcorp in recent years have however re-ignited interest in the other prospective greenstone belts in the areaine of which hosts the the Miminiska Lake property.

Landore's Miminiska Lake Property consists of three blocks, all owned outright;

- Miminiska Lake – 28 patents and two claims for a total of 800 hectares.
- Wottam – 20 claims for a total of 4,160 hectares, contiguous and along strike from Miminiska.
- Frond Lake – 24 patents for a total of 485 hectares.



Source: Landore Resources

Two deposits were outlined about 30 years ago with a combined (pre NI 43-101) resource of 90,000oz at an average grade of 7g/t. The area between these deposits is also considered to be prospective by Landore's geologists.

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Mineralisation is hosted in banded iron formation, a similar setting to the valuable Musselwhite gold deposit. Landore completed a number of drill campaigns over the property that returned some very encouraging results including:

- 2.4 metres at 40.2g/t gold
- 4.3 metres at 9.7g/t gold
- 2.2 metres at 9.8g/t gold
- 3.5 metres at 9.8g/t gold
- 0.5 metres at 132.1g/t gold

The mineralisation has been proven to continue to a vertical depth of 250m and along a strike length of 800m. Consultants AMMEC have already completed an engineering study on the license looking at ways to progress the project.

Historically, exploration costs here were high due to the lack of infrastructure. The only access in the past for supplies, drill rigs and staff was via helicopter. However a power line corridor is planned to pass through the project in 2014. This will open up new infrastructure to the area and allow the Company to undertake cheaper exploration and to potentially move to production. Landore plans to re-start exploration here in Q3 2010.

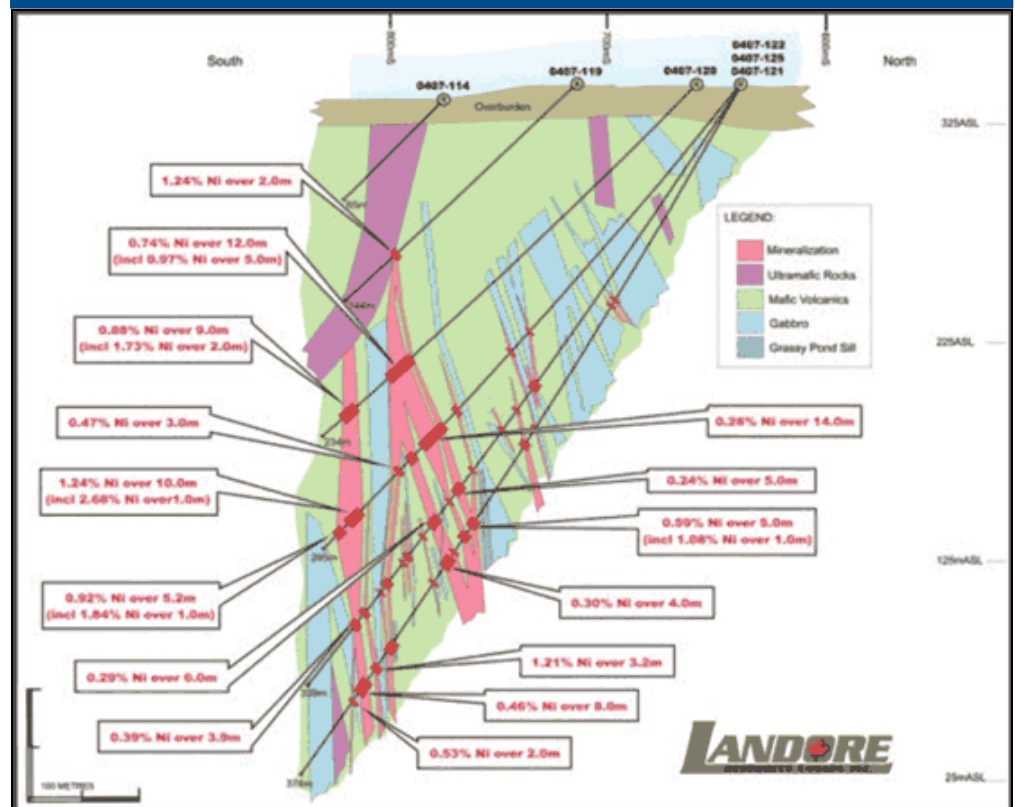
Junior Lake Property – Other commodities

Nickel Prospects

The main focus of exploration historically has been on developing the two nickel sulphide deposits; B4-7 and VW. The combined resource of the two stood at approximately 52,000t NiEq in 2008 and an updated resource is due Q1 2010. In order to commence development of the nickel deposits the Company is aiming towards a combined resource of 80-100kt NiEq. We believe that the next resource will be well on the way to that figure.

Combined new resource (due Q1 2010), expected to be 60-100kt NiEq

Diagram 5 – Cross Section of the VW Nickel Deposit



Source: Landore Resources

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The VW Nickel Deposit

This is located at the Ketchikan Lake in the central part of the Junior Lake property. It is a disseminated deposit, has a 500m strike length, is 20m wide and plunges to the west. The Katrina Horizon is the highest grade zone, with grades regularly reporting at over 1% Ni but grades seem to be increasing down plunge where occasional +2% grades have been intersected. Increasing the confidence in the existing resource and following this plunge was the focus of the 2008 - 2009 drilling. An upgrade to the resource is due this quarter. Higher grades also appear to be associated with gabbroic rocks. The VW deposit is still open along strike (in both directions) down dip and down plunge.

Katrina Zone regularly shows grade over 1% nickel

Drilling has generally been completed on a 25m x 50m grid over a strike length of 500m and to a vertical depth of 300m meaning that the resource is mainly categorized as Inferred. An NI 43-101 resource estimate was completed in March 2008 which reported 22,407t of nickel equivalent at 0.2% cut off with 91% of the resource in the Indicated category (detailed in Table 1 below). 90% of this resource is in the Katrina zone and 90% of that is open-pittable.

Table 2 - VW Nickel Deposit Resource Statement (as at March 2008)

Indicated								
Cut-Off Grade Ni%	Tonnes (000's)	Ni %	Cu %	Co ppm	Pt ppb	Pd ppb	Au ppb	Ni Eq%
0.2%	4,490	0.393	0.054	155	28	36	11	0.453
Inferred								
0.2%	473	0.380	0.050	147	30	35	11	0.437
Contained Metal								
	Nickel t	Copper t	Cobalt t	Pt oz	Pd oz	Au oz	NiEq	
	19,443	2,661	765	4,498	5,729	1,755	22,407	

Source: Landore Resources

B4-7 Nickel (Copper Cobalt and PGE) Deposit

The B4-7 deposit is located just three kilometers to the west of the VW deposit. Sulphides here are mainly massive with just 40% of the deposit classed as disseminated. Mineralisation here is also hosted in gabbros indicating a possible genetic link to the VW deposit. A new zone has recently been discovered up-dip of the main orebody. This zone is high grade and disseminated. This deposit is also rich in copper, cobalt and contains some PGE's which will provide by-product credits.

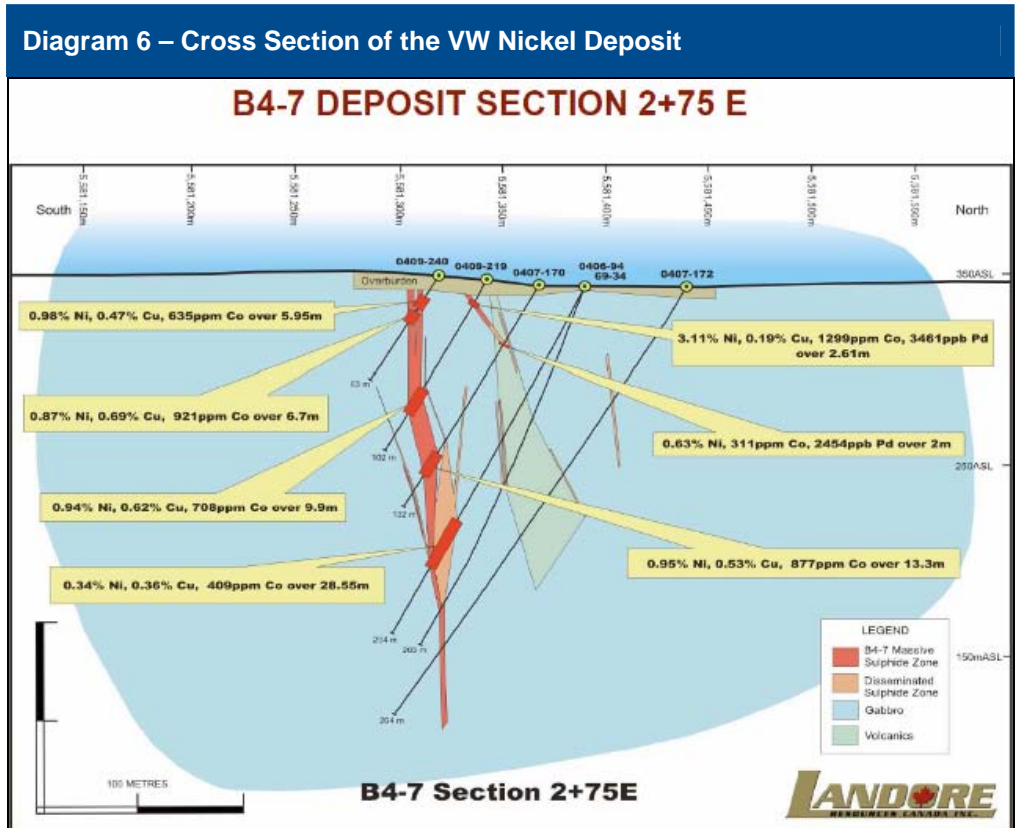
Deposit also rich in Cu, Co and PGEs

Table 3 – B4-7 Nickel Deposit Resource Statement (as at May 2008)

Contained Metal						
Nickel (t)	Copper (t)	Cobalt (t)	Platinum (oz)	Palladium (oz)	Gold (oz)	NiEq (t)
19,000	11,700	1,800	15,700	59,200	4,000	28,900

Source: Landore Resources

The 2008 Indicated Resource was 5.87mt at 0.49%NiEQ for 28,900t NiEQ as detailed in Table 2 above. Drilling on this deposit has continued over the last number of years with 45 diamond drillholes completed in 2009. A new resource is due to be released in the first quarter of 2010 and it is likely to be in excess of 35kt NiEq.



Source: Landore Resources

Carrot Top Nickel Prospect

This nickel prospect occurs approximately 6km west northwest of the B4-7 deposit and within 100m of the Lamaune gold prospect. Reconnaissance exploration has been undertaken here and many samples taken to date have contained over 1% nickel along with anomalous copper, PGE and gold. This prospect will be drilled in the first half of 2010 with the aim of producing a resource by the end of the year

Iron-ore Propsects

Lamaune Iron-ore deposit

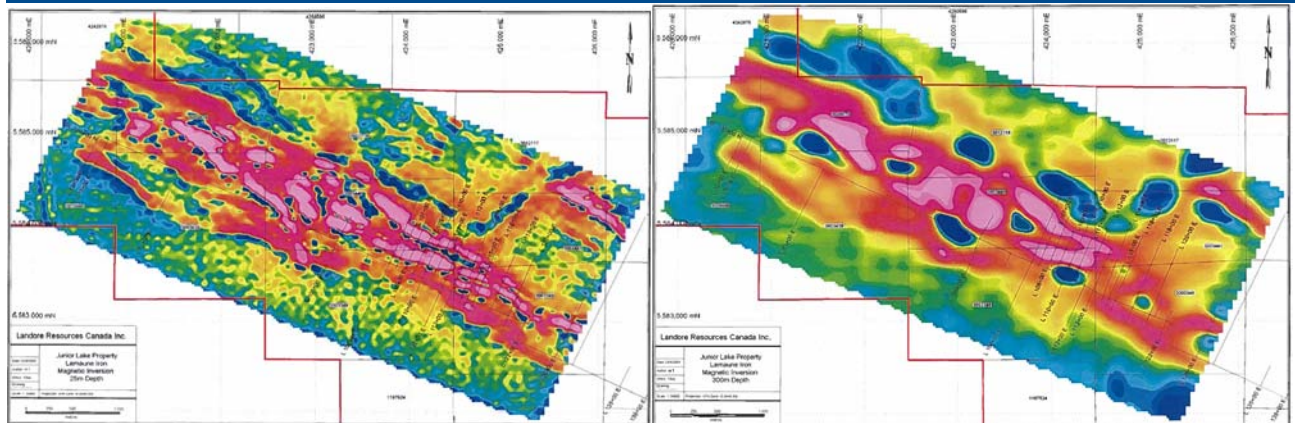
This magnetite-rich deposit was discovered in 1956 by Sogemines Development and sits at the western end of the property. Whilst its existence has been known for some time, the company has now identified a 12km long iron-ore trend through geophysical surveys and has trenched and drilled the central 5km portion. It has been drilled to 250m vertical and is likely to still be open-pittable at that depth due to its geometry.

The Company will release a new exploration target quantity by the end of the first quarter of 2010. According to both JORC and NI43-101 this is a quantity calculated from a range of geological data types, is therefore not classed as a resource, is conceptual in nature and may not result in the delineation of a resource with further exploration. Landore is calculating their target quantity from drilling and geophysics.

Preliminary metallurgical testing shows this ore to contain 30% magnetite against a norm of 25%. It also appears to be typical of North American ores that require a two phase beneficiation process of magnetic separation followed by flotation. Most North American plants take pellets (flotation is required to make pellets) but a couple of mines take concentrate.

New iron ore exploration target quantity expected to be approximately 150mt

Diagram 7 – Magnetic Inversions of the Lamaune Prospect at 25m and 300m depth showing continuation of magnetic body (BIF unit) at depth.



Source: Landore Resources

The Junior Lake Property is well connected in terms of infrastructure; there is a paved road within 80km of the licence, a forestry road runs through the licence and a railway line passes within 13km of the project area. Water sources are plentiful and a hydroelectricity plant is due to be built by 2014 on the river 20km to the west of the licence and a power corridor planned to run directly through the property. Much of the infrastructure at Thunder Bay (that was used to ship iron-ore from Steep Rock Iron Ore Mines to northwest America) is still in place.

Very good infrastructure including iron-ore loading facilities at Thunder Bay port

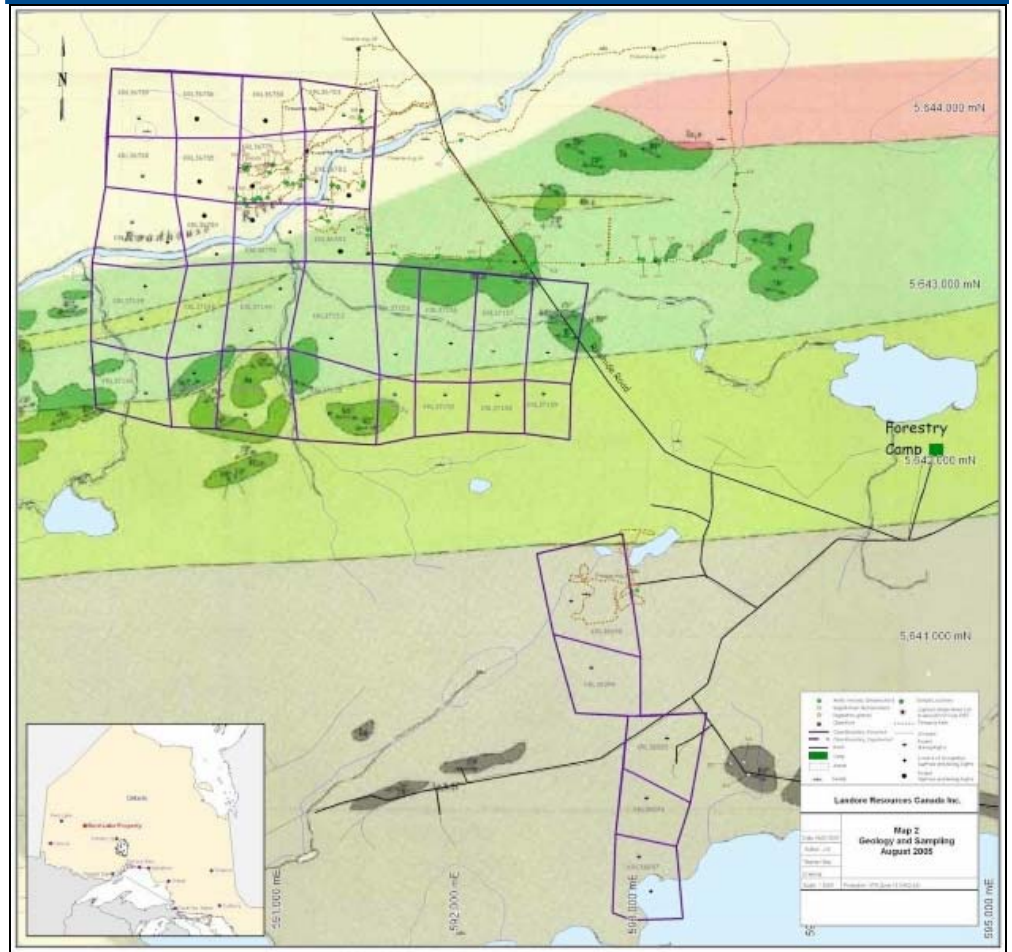
Root Lake Property – Lithium deposit

The Root Lake Property is located along the boundary between the Uchi and English River Subprovinces of the Superior Province in Ontario, Canada. It contains a lithium resource in the McCombe Pegmatite.

The McCombe Pegmatite, comprising two main spodumene-bearing dykes, has been traced on surface for a strike length of 550m with widths up to 19m. A resource was calculated in 1956 by Capital Lithium Mines of **pre-NI43-101 2.297 million tonnes grading 1.3% Lithium (Li₂O)**. A feasibility study was also completed. All this data has been made available to Landore who have put it into digital format. Some confirmation drilling will be carried out in 2010.

The McCombe Pegmatite is one of a number of rare-element pegmatites that occur over a 350km strike-length of the boundary zone between the Uchi and the English River sub-provinces, in the Superior Province of Ontario. Spodumene and lepidolite are reported to be common in the pegmatite. Tourmaline, beryl, holmquistite, columbite-tantalite, and petalite were found in small portions. The pegmatite also contains the extremely rare mineral Liddicoatite which has the potential to be used as a gemstone (similar to Topaz).

Diagram 8 – Geological Map of the Root Lake Project



Source: Landore Resources

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Board of Directors

William H Humphries - Chairman

Has over 35 years' experience in the mining and civil engineering industries. From 1996 to 1998 Bill was General Manager of Sardinia Gold Mining SpA and from January 1999 he was Managing Director of Brancote Holdings PLC until its acquisition by Meridian Gold Inc in 2002. He has been Managing Director of Patagonia Gold since its inception in November 2000. He has been a director of Landore since its inception.

Richard Ö Prickett – CEO and Finance Director

Is a chartered accountant and has many years' experience in corporate finance. Richard was Chairman of Brancote Holdings PLC from 1995 until its acquisition by Meridian Gold Inc. in July 2002. He was Chairman of the Company since its inception until June 2004. He is a Director of Landore Resources Limited, and a Non-Executive Director of The Capital Pub Company PLC, Asian Growth Properties Limited and City Natural Resources High Yield Trust PLC and non-executive Chairman of the Lewis Charles Romanian Property Fund Ltd. He has been a director of Landore since its inception.

Charles Wilkinson – Non-Executive Director

Charles Wilkinson is a solicitor who retired from Lawrence Graham LLP in March 2005. At Lawrence Graham he specialised in corporate finance and commercial law and advised mining companies. He is Non-Executive Chairman of both Asset Management Investment Company PLC (an investment trust) and Premier Renewable Energy Fund Limited (a listed investment company) and is a Non-Executive Director of Summit Germany Limited and Origo Resource Partners Limited (both Guernsey based fund companies traded on AIM).

Helen Green – Non-Executive Director

Helen Green is a chartered accountant and has been employed by Saffery Champness, a UK top 20 firm of chartered accountants since 1984. She qualified as a chartered accountant in 1988 and became a partner in the London office in 1997. Since November 2000 she has been based in the Guernsey office where she is the client liaison director responsible for trust and company administration.

TOP SHAREHOLDERS (>2%)

Shareholder	% Holding
Directors	11.6
Ellerston Capital	12.6
Forest Nominees	8.5
Lynchwood Nominees	35.4

Source: Company data

Disclaimers

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