

# LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

## TECHNICAL REPORT ON THE MINERAL RESOURCES ESTIMATES, JUNIOR LAKE PROPERTY, ONTARIO, CANADA BAM EAST GOLD DEPOSIT B4-7 NICKEL-COPPER-COBALT-PGE DEPOSIT VW NICKEL-COPPER DEPOSIT

London, United Kingdom –11 April 2018 – Landore Resources Limited (AIM:LND) (“Landore Resources” or “the Company”) is pleased to announce the Technical Report on the Mineral Resources Estimates on its Junior Lake Property, Ontario, Canada (“Junior Lake”) for the Bam East Gold Deposit, B4-7 Nickel-Copper-Cobalt-PGE Deposit, and the VW Nickel-Copper Deposit.

### Highlights:

- **BAM EAST GOLD DEPOSIT:**

Category	Tonnes (000 t)	Grade (g/t Au)	Contained Au (000 oz)
Indicated	7,413	1.37	326
Inferred	1,662	1.39	74

- **EXCELLENT GOLD EXPLORATION POTENTIAL:** Roscoe Postle Associates Inc. (“RPA”) is of the opinion that, overall, there is excellent exploration potential to expand the limits of the BAM East Gold Deposit and to discover zones of additional gold mineralization along the Junior Lake Shear Zone.
- Current drilling has outlined gold mineralization at BAM East and the BAM Gold Deposit, but the area in between remains largely untested. In-fill drilling has the potential to expand, and possibly connect, these two areas and establish additional mineral resources. The BAM East Gold Deposit remains open down dip, providing additional exploration potential to target in future drill programs on Junior Lake.

A full copy of the Technical Report is available on Landore’s Website [www.Landore.com](http://www.Landore.com)

Commenting on this report, Chief Executive Officer of Landore Resources, Bill Humphries, said:

*The recently completed fund raise of £3.15 million (approximately C\$5.65 million) allows Landore Resources to proceed with its proposed 2018 work programme aimed at further growth of the BAM East Gold resource to greater than one million ounces gold, completion of a Preliminary Economic Assessment (“PEA”) on the Junior Lake Project, and the discovery of further gold deposits along the 31 kilometre, highly prospective Junior Lake Shear.*

*Drilling is scheduled to commence by the end of this month.*

*Extracts from the Executive Summary of the Technical Report on the Mineral Resources Estimates for the Junior Lake property:*

**“EXECUTIVE SUMMARY**

Roscoe Postle Associates Inc. (RPA) was retained by Landore Resources Canada Inc. (Landore) to update the Mineral Resource estimates for the BAM East Gold Deposit, the B4-7 Nickel-Copper-Cobalt-Platinum-Group Element (PGE) Deposit (B4-7 Deposit) and associated Alpha Zone PGE Deposit (Alpha Zone), and the VW Nickel Deposit (VW Deposit), all located on Landore’s Junior Lake Project (the Project), and to prepare a supporting Technical Report to disclose the results.” “ This Technical Report is compliant with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA has visited the Project multiple times, most recently from August 8 to 10, 2016.

Landore is a fully-owned subsidiary of Landore Resources Ltd., which is based in Guernsey, UK, and listed on the AIM market of the London Stock Exchange. The BAM East Gold Deposit, the B4-7 Deposit and Alpha Zone, and the VW Deposit are located within Landore’s Junior Lake Project, located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km east-northeast of the village of Armstrong Ontario, Canada. Landore released the initial Mineral Resource estimate for the BAM East Gold Deposit in February 2017. The most recent Mineral Resource estimates for the B4-7 and VW Deposits were released by Landore in 2013 and 2010, respectively.

In addition to the BAM East Gold Deposit, the B4-7 Deposit and Alpha Zone, and the VW Deposit, the Junior Lake Project also includes the Lamaune Iron claim group, hosting the Lamaune Gold Prospect. The Lamaune Gold Prospect is located in the western portions of the Junior Lake Project and has been outlined by drilling campaigns carried out in 2009 and 2010. No Mineral Resources have been estimated for this prospect.

Currently, Landore’s primary objective is to advance the BAM East Gold Deposit to the next level of study and continue exploration for gold in the Project area. All currency in this report is Canadian dollars (C\$ or \$) unless otherwise noted.

***BAM EAST GOLD DEPOSIT***

The BAM East Gold Deposit is located in the south central area of the Junior Lake property and is interpreted as an Archean-aged mesothermal gold deposit in which gold mineralization is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. The host rock units strike in an east-southeast direction (average of azimuth 105°) and dip steeply to moderately to the south at 70° to 75°. The gold mineralization is interpreted to reside within a series of tabular shaped zones that are oriented in a roughly en-echelon configuration and are generally parallel to the overall strike of the host rock units. Seven mineralized zones are currently recognized. The estimated true widths of the mineralized zones range from 3.0 m to 27.0 m.

From 2015 to 2017, Landore completed several drilling campaigns at the BAM East Gold Deposit. The first drilling program was carried out in the fall of 2015, consisting of eight diamond drill holes for a total of 2,223 m. Two of the eight holes were drilled to test a geophysical target located two kilometres to the east of the B4-7 Deposit. The geophysical target drilling intersected a wide zone of gold mineralization close to surface that is now known as the BAM East Gold Deposit. Follow-up drilling programs were completed in February 2016, in August 2016, and in October 2016. These programs successfully expanded the limits of the gold mineralization along the down-plunge direction

confirming the presence of the mineralized controlling structure (the Junior Lake Shear Zone) along a total strike length of approximately 2,000 m by widely spaced drill holes.

In summer 2017, Landore completed a drilling campaign on the BAM East Gold Deposit comprising 65 diamond drill holes (0417-561 to 0417-625) totalling 11,056 m in length. The program focused on the further detailed delineation of the known gold zones by infill drilling, extending the defined Mineral Resource, and testing other targets located along the highly prospective geophysical conductor MM-7, which is spatially associated with the BAM East Gold Deposit.

The campaign successfully infilled much of the Inferred portion of the existing Mineral Resource zone and has extended its potential strike length from the delineated 700 m to approximately 1,100 m. The BAM East Gold Deposit remains open along strike to the east and west, and down dip.

In addition, drilling at the original BAM Zone, located approximately 860 m along strike to the west, successfully intersected additional gold mineralization with similar lithology and grades to the BAM East Gold Deposit. Examples of mineralized intervals include 4.01 m grading 3.79 g/t Au in drill hole 0417-581, and 5.01 m grading 1.00 g/t Au in drill hole 0417-573. The limits of the BAM Zone mineralization remain undefined along strike to the east, west, and down dip.

Together, these drilling programs have been successful in demonstrating the continuity of the gold mineralization by closely spaced drill holes (drilled on an approximately 50 m x 50 m pattern) along a strike length of approximately 1,100 m and from surface to a vertical depth of approximately 350 m. These drilling programs have also been successful in confirming the presence of the controlling mineralized shear zone (the Junior Lake Shear Zone) along a strike length of approximately 2,000 m by widely spaced drill holes. To date, a total of 108 drill holes for approximately 19,492 m have been completed at the BAM East Gold Deposit and are included in the current Mineral Resource estimate.

The Mineral Resources for the BAM East Gold Deposit were estimated by RPA based on drill hole and assay data available up to September 22, 2017 and are summarized in Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resource classification.

**TABLE 1-1 MINERAL RESOURCES AS AT SEPTEMBER 22, 2017 - BAM EAST GOLD DEPOSIT**

**Landore Resources Canada Inc. – Junior Lake Project**

<b>Category</b>	<b>Tonnes (000 t)</b>	<b>Grade (g/t Au)</b>	<b>Contained Au (000 oz)</b>
Indicated	7,413	1.37	326
Inferred	1,662	1.39	74

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated at a block cut-off grade of 0.3 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce, and an exchange rate (C\$/US\$) of 1.25.
4. A minimum mining width of three metres was used.
5. Bulk densities for the main host rocks are 2.82 t/m<sup>3</sup>, 2.84 t/m<sup>3</sup>, and 2.90 t/m<sup>3</sup>.
6. Mineral Resources are constrained by a preliminary pit shell generated in Whittle software.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the Mineral Resource estimates.

***B4-7 NICKEL-COPPER-COBALT-PGE DEPOSIT AND ALPHA ZONE***

The B4-7 Deposit and Alpha Zone are located in the south-central portion of the Junior Lake Project and are examples of magmatic-hosted, polymetallic nickel-copper-cobalt-platinum-palladium-gold mineralization. Landore has conducted a number of drilling campaigns at the B4-7 Deposit and Alpha Zone from 2001 through to 2015. These drilling campaigns have been successful in outlining the B4-7 Deposit and Alpha Zone along a strike length of approximately 900 m and to a depth of approximately 550 m from surface. The down-plunge limits of the B4-7 deposit have not been defined by drilling.

The previous Mineral Resource estimate for the B4-7 Deposit was prepared with an effective date of February 20, 2013 and was disclosed in a Technical Report dated March 26, 2013. The previous estimate of the Mineral Resources for the Alpha Zone was prepared with an effective date of May 3, 2013, however, this estimate was not disclosed in a Technical Report.

RPA prepared updated Mineral Resource estimates for the B4-7 Deposit and Alpha Zone that incorporated the results from additional drilling that had taken place in 2013, 2014, and 2015. These drilling programs were successful in intersecting additional nickel-copper-PGE mineralization along the down-plunge extension of the B4-7 Deposit, as well as encountering additional Alpha Zone style mineralization.

The 2017 updated Mineral Resource estimates for the B4-7 Deposit and Alpha Zone incorporate updated metal prices and exchange rate as well as additional geotechnical and engineering parameters that have been developed since the preparation of the 2012 and 2013 Mineral Resource estimates. Due to the polymetallic nature of the mineralization, RPA adopted the Net Smelter Return (NSR) method for preparation of the updated Mineral Resource estimates. Given the location and orientation of this mineralization, RPA agrees with Landore's view that the upper portions of the B4-7 Deposit and Alpha Zone could potentially be exploited by means of open pit mining methods, with the

remainder of the deeper portions of the B4-7 Deposit being potentially exploited by means of underground mining methods. Consequently, RPA prepared two separate estimates at an NSR cut-off grade of \$22/t for the potential open pit mineralization and \$62/t for the potential underground mineralization.

The updated Mineral Resource estimates for the B4-7 Deposit and Alpha Zone are presented in Table 1-2.

**TABLE 1-2 MINERAL RESOURCES FOR THE B4-7 NICKEL-COPPER-COBALT-PGE DEPOSIT AND ALPHA ZONE – DECEMBER 1, 2017**  
**Landore Resources Canada Inc. – Junior Lake Project**

	<b>Deposit</b>	<b>Tonnes</b>	<b>Ni (%)</b>	<b>Cu (%)</b>	<b>Co (%)</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>	<b>Au (g/t)</b>	<b>NiEq (%)</b>
<b>Open Pit</b>									
Indicated	Alpha	132,000	0.23	0.09	0.02	0.18	0.99	0.01	0.63
	B4-7	1,640,000	0.62	0.41	0.05	0.14	0.55	0.03	1.20
Inferred		-	-	-	-	-	-	-	-
<b>Underground</b>									
Indicated	B4-7	1,520,000	0.65	0.45	0.06	0.12	0.48	0.03	1.25
Inferred	B4-7	568,000	0.61	0.52	0.05	0.08	0.50	0.03	1.26
<b>Total</b>									
Indicated		<b>3,292,000</b>	<b>0.62</b>	<b>0.42</b>	<b>0.05</b>	<b>0.13</b>	<b>0.53</b>	<b>0.03</b>	<b>1.20</b>
Inferred		<b>568,000</b>	<b>0.61</b>	<b>0.52</b>	<b>0.05</b>	<b>0.08</b>	<b>0.5</b>	<b>0.03</b>	<b>1.26</b>

Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated using average long-term metal prices (US\$) of \$8.00/lb nickel, \$3.50/lb copper, \$19.00/lb cobalt, \$1,400/oz platinum, \$1,000/oz palladium, and \$1,400/oz gold and an exchange rate (C\$/US\$) of 1.25, and the NSR factors stated in the body of this report.
3. Open Pit Mineral Resources are reported within a resource pit shell at an NSR cut-off value of \$22/t. Underground Mineral Resources are reported at an NSR cut-off value of \$62/t.
4. Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate uses drill hole data available as of December 16 2015.
6. The Mineral Resource estimate for the B4-7 Deposit is reported using densities calculated from estimated nickel + cobalt grades. The Mineral Resource estimate for the Alpha Zone is reported using densities calculated from estimated nickel grades.

**VW NICKEL DEPOSIT**

The VW deposit is a low-grade, nickel-copper-cobalt  $\pm$  PGE  $\pm$  gold-bearing, disseminated to veined sulphide deposit dominated by pyrrhotite, potentially of epigenetic, hydrothermal origin. Landore discovered the deposit by drilling an electromagnetic and magnetometer anomaly in 2005.

The VW Deposit has been tested by 169 drill holes totalling 41,650 m, and 22 diamond drill holes totalling 4,993 m in length were completed on or in the vicinity of the VW Deposit subsequent to the previous estimate. RPA estimated Mineral Resources for the VW Deposit using the drill hole information available as of October 8, 2014. Most drilling was completed prior to 2010. Between 2010 and 2014, Landore completed six holes totalling 1,187 m along strike directly to the east and west of the VW Deposit, which did not intersect significant mineralization. The current Mineral Resource estimate is based on the information from 114 drill holes totalling 29,992 m in length. The strike and depth extents and the interpretation of the VW Deposit mineralization wireframes have remained unchanged.

The VW Mineral Resource estimate was carried out for nickel, copper, and cobalt. PGE and gold were not included in the current estimate because assay values were very low and not likely to reach payable amounts in concentrate.

The VW Mineral Resource estimate is based on a potential combined open pit and underground mining scenario. Preliminary pit design by Whittle software was undertaken to estimate open pit resources at a discard NSR cut-off value of \$22/t. Underground resources were reported within preliminary mining stope shapes based on an NSR cut-off value of \$62/t.

The updated Mineral Resource estimates for the VW Deposit are presented in Table 1-3.

**TABLE 1-3 MINERAL RESOURCES FOR THE VW NICKEL DEPOSIT -  
DECEMBER 1, 2017  
Landore Resources Canada Inc. – Junior Lake Project**

	<b>Tonnes</b>	<b>Ni (%)</b>	<b>Cu (%)</b>	<b>Co (%)</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>	<b>Au (g/t)</b>	<b>NiEq (%)</b>
<b>Open Pit</b>								
Indicated	165,000	0.43	0.05	0.02	0.03	0.03	0.01	0.49
Inferred	69,000	0.45	0.06	0.02	0.02	0.02	0.01	0.52
<b>Underground</b>								
Indicated	919,000	0.67	0.07	0.02	0.04	0.06	0.01	0.75
Inferred	111,000	0.69	0.07	0.02	0.03	0.05	0.01	0.77
<b>Total</b>								
Indicated	1,084,000	0.63	0.07	0.02	0.04	0.05	0.01	0.71
Inferred	180,000	0.60	0.07	0.02	0.02	0.04	0.01	0.68

## Notes:

1. CIM (2014) definitions were followed for Mineral Resource estimation and classification.
2. Mineral Resources are estimated using average long-term metal prices (US\$) of \$8.00/lb nickel, \$3.50/lb copper, \$19.00/lb cobalt, \$1,400/oz platinum, \$1,000/oz palladium, and \$1,400/oz gold and an exchange rate (C\$/US\$) of 1.25, and the NSR factors stated in the body of this report.
3. Open Pit Mineral Resources are reported within a preliminary pit shell at an NSR cut-off value of \$22/t. Underground Mineral Resources for the VW Deposit are reported within preliminary mining shapes that are based on an NSR block value of \$62/t.
4. Tonnage figures are rounded to three significant figures. Totals may not add correctly due to rounding.
5. The Mineral Resource estimate uses drill hole data available as of October 8, 2014.”

**“CONCLUSIONS*****BAM EAST GOLD DEPOSIT***

Drilling programs carried out by Landore in 2015 to 2017 have been successful in demonstrating the continuity of the gold mineralization along a strike length of approximately 1,100 m and from surface to a vertical depth of approximately 350 m. They have also confirmed the presence of additional gold mineralization with similar lithology and grades to the BAM East Gold Deposit at the original BAM Zone, 860 m along strike to the west. To date, a total of 108 drill holes for approximately 19,492 m have been completed at the BAM East Gold Deposit and are included in the Mineral Resource estimate.

The cut-off date for the drill hole database is September 22, 2017, which represents the date that the final assay results were received for drill hole 0417-621. A small number of assay results were received from the laboratory after the cut-off date but were related to drill holes that were not used to prepare the estimate of the Mineral Resources.

The main stratigraphic sequence that is observed to host the majority of the gold mineralization at the BAM East Gold Deposit is referred to as the BAM Sequence. The character of this package of rocks has been determined mostly from observations in drill core and in limited exposures in trenches and outcrops in the area. In the immediate deposit area, the BAM Sequence is comprised largely of very fine grained to aphanitic material which has been recorded as clastic sedimentary unit in the drill logs. It is typically a medium to dark green-grey to black colour, contains a weakly to strongly developed foliation, and is characterized by a soapy feel to the touch locally. Characteristic sedimentary textures are generally not well developed in the immediate deposit area. Preliminary geochemical characterization studies suggest that the sediments have been derived from precursor rocks of ultramafic composition.

Seven mineralized domains are currently recognized according to the existing drill hole information and understanding of the deposit. The gold mineralization is interpreted to reside within a series of tabular shaped zones that are oriented in a roughly en-echelon configuration and are generally parallel to the overall strike of the host rock units. The deposit is interpreted to strike in an east-southeasterly direction (average azimuth of 105°) and dip steeply to moderately to the south at 70° to 75°. The estimated true widths of the mineralized zones range from 3.0 m to 27.0 m. The gold mineralization can be traced with a reasonable degree of confidence along a strike length of approximately 1,100 m and to a vertical depth of approximately 350 m from surface.

The BAM East Gold Deposit is interpreted as an Archean-aged mesothermal gold deposit. The deposit consists of gold mineralization that is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. The gold mineralization is commonly observed in drill core to exist as visible gold that is hosted by very thin, foliation-parallel quartz-rich veinlets, hosted by highly fissile ultramafic sediments of the BAM Sequence, or by foliated rocks of the Grassy Pond Sill. A

preliminary petrographic study carried out on a number of samples has identified the presence of coarse native gold that is present in association with an unidentified silvery mineral that occur within calcite replacement patches and veinlets.

Apart from the fissile nature observed in the ultramafic sediments, little traditional megascopic alteration (sericite-ankerite), hydrothermal sulphide deposition (pyrite-pyrrhotite-chalcopyrite-arsenopyrite) or large-scale quartz veining is observed associated with the mineralized rock units of the BAM Sequence. Within the host rocks of the Grassy Pond sill, the alteration is characterized by both a partial or complete destruction and replacement of both the primary plagioclase phenocrysts and the interstitial material. Megascopic observations suggest that the main alteration signature is represented by a light grey-green to black colour that is believed to represent the formation of either Mg-rich chlorite or Fe-rich chlorite, respectively. Narrow zones of intensely developed foliation are present on occasion. All primary rock textures are completely destroyed within these zones and are replaced with an alteration assemblage of chlorite-silica-carbonate (?). The specific nature of the carbonate alteration (calcite/dolomite/ankerite) has not been determined.

Landore undertook preliminary metallurgical testing on the BAM East Gold Deposit in December 2016, followed by an additional metallurgical testing in September of 2017 using samples collected from a drill hole completed in the summer 2017 drilling program. Results indicate that a combination of gravity concentration followed by cyanidation leaching of the gravity tails would be an effective flowsheet for the composites tested.

RPA constructed a grade-block model by applying a capping value of 15 g/t Au to all samples contained within the mineralized wireframe domains, and by compositing the capped samples to an equal length of one metre. The average bulk densities of the three host lithologies were estimated using the information collected by Landore. The average bulk density for the BAM Sequence and the Grassy Pond Sill is 2.82 t/m<sup>3</sup> and 2.84 t/m<sup>3</sup>, respectively. The average bulk density of the Marshall Lake group is 2.90 t/m<sup>3</sup>.

The distribution of the gold grades was examined for each of the mineralized domains by preparing contoured longitudinal projections using the contouring function available in the GEMS software package. The results suggest that the gold grades in Zone 402 are preferentially oriented as shoots that plunge steeply to the east. In contrast, the gold grades in Zone 404 exhibit a preferred steep westerly plunge. The gold grade distributions for the remainder of the zones are not as well defined, and appear to occur as smaller-scale pockets of elevated grades. Additional drill hole information will be required to fully outline the distribution with accuracy.

An upright, rotated, whole-block model with the long axis of the blocks oriented along an azimuth of 105° (i.e., along the strike of the stratigraphy and the mineralization) was constructed using the GEMS software package. The selected block sizes were three metres by five metres by five metres (width, length, height). Gold grades were interpolated into the individual blocks for the mineralized domains using the Inverse Distance Cubed (ID<sup>3</sup>) interpolation method.

The Mineral Resources for the BAM East Gold Deposit are reported using a block cut-off grade of 0.3 g/t Au for those blocks that lie above a resource pit shell that was developed using the Whittle software package. The Mineral Resources within the base case open pit shell are estimated at 7.41 million tonnes at an average grade of 1.37 g/t Au containing 326,000 ounces of gold in the Indicated Mineral Resource category and 1.66 million tonnes at an average grade of 1.39 g/t Au containing 74,000 ounces of gold in the Inferred Mineral Resource category.

#### ***B4-7 DEPOSIT AND ALPHA ZONE***

The previous Mineral Resource estimate for the B4-7 Deposit was prepared with an effective date of February 20, 2013 and was disclosed in a Technical Report dated March 26, 2013. The previous

estimate of the Mineral Resources for the Alpha Zone was prepared with an effective date of May 3, 2013, however, this estimate was not disclosed in a Technical Report.

Additional drilling at the B4-7 Deposit carried out by Landore since the completion of the November 19, 2012 Mineral Resource estimate has been successful in outlining additional sulphide mineralization along the down-plunge projection by approximately 200 m.” “ This drilling has also been successful in encountering additional intersections of Alpha Zone-style of mineralization. The Alpha Zone is located approximately 100 m to the north in what is interpreted as the stratigraphic hangingwall of the B4-7 Deposit. The Alpha Zone has been outlined by drilling along a strike length of approximately 750 m and from surface to a vertical depth of approximately 450 m.

RPA prepared updated Mineral Resource estimates for the B4-7 Deposit and Alpha Zone that incorporated the results from additional drilling that had taken place in 2013, 2014, and 2015. These drilling programs were successful in intersecting additional nickel-copper-PGE mineralization along the down-plunge extension of the B4-7 Deposit, as well as encountering additional Alpha Zone style mineralization.

The B4-7 Deposit and Alpha Zone are considered to be examples of magmatic-hosted nickel-copper mineralization. The mineralization at the B4-7 Deposit is composed of massive, semi-massive, and disseminated pyrrhotite containing nickel-copper-cobalt-PGE values. While some instances of massive sulphides have been observed at the Alpha Zone, the mineralization is composed mostly of disseminated and net-textured pyrrhotite. Both zones are hosted by the Grassy Pond Sill, which is largely of gabbroic composition.

The B4-7 Deposit and Alpha Zone are generally sub-parallel to each other and strike generally in an east-west direction. Both deposits have vertical dips overall, with local sections having either steep north or steep south dips. Due to the disseminated nature of the mineralization, the grades within the Alpha Zone are less continuous and generally thinner as compared to the B4-7 Deposit. The average horizontal thickness of the open pit portion of the B4-7 Deposit Mineral Resource is approximately 6.4 m. The average horizontal thickness of the underground portion is 4.4 m.

As the envisioned extraction scenario for the B4-7 Deposit and Alpha Zone includes both open pit and underground mines, two sets of mineralization wireframes were constructed that reflect the two separate cut-off grades that are used for each mining method. The open pit mineralization wireframe was constructed using an NSR cut-off grade of \$22, while the underground mineralization wireframes were constructed using an NSR cut-off grade of \$62.

Trend analyses for the B4-7 Deposit shows that, while the grades of the individual metals can vary greatly at a local scale, the deposit as a whole exhibits a moderate westerly plunge of approximately 45°. The down-plunge limits of the B4-7 Deposit have not been defined by drilling. Trend analyses for the Alpha Zone shows that the individual metal grades show little preferred orientation and occur largely as pods and pockets of higher grade mineralization.

A preliminary Whittle open pit shell was developed at a \$22/t NSR cut-off grade as a constraint when reporting the open pit Mineral Resources. Underground Mineral Resources comprise all of the material within the \$62/t NSR wireframe that lies below the bottom of the preliminary open pit shell.”

#### ***“VW DEPOSIT***

The VW deposit is a low-grade nickel-copper ± PGE ± gold-bearing disseminated to veined sulphide deposit dominated by pyrrhotite, potentially of epigenetic, hydrothermal origin. Landore discovered the deposit by drilling an electromagnetic and magnetometer anomaly in 2005.

The VW Deposit has been tested by 169 drill holes totalling 41,650 m and 22 diamond drill holes totalling 4,993 m in length were completed on or in the vicinity of the VW Deposit subsequent to the previous estimate.

RPA's review of analyses for Landore's quality assurance/quality control (QA/QC) samples and internal laboratory analyses for the VW deposit indicates that analytical work at Landore's independent commercial laboratory has been of somewhat lower precision than the  $\pm 5\%$  expected for base metals, however, this is not unexpected given the low grade nature of the deposit and the geochemical methods used for base metal values less than 1%.

In RPA's opinion, drilling has been to industry standards and the drilling and assay database is acceptable for Mineral Resource estimation.

The VW Mineral Resource estimate was carried out for nickel, copper, and cobalt. PGE and gold were not included in the current estimate because assay values were very low and not likely to reach payable amounts in concentrate. The assay database for PGEs and gold was incomplete and RPA calculated non-analyzed intervals within the wireframe domains by linear regression on existing nickel and copper analyses (<13%).

RPA estimated Mineral Resources for the VW Deposit using drill hole data available as of October 8, 2014. Most drilling was completed prior to 2010. Between 2010 and 2014, Landore drilled six holes totalling 1,187 m along strike directly to the east and west of the VW Deposit which failed to intersect significant mineralization. The current Mineral Resource estimate is based on the information from 114 drill holes totalling 29,992 m in length. The strike and depth extents and the interpretation of the VW Deposit mineralization wireframes have remained unchanged.

The VW Mineral Resource estimate is based on a potential combined open pit and underground mining scenario. Preliminary pit design by Whittle software was undertaken to estimate open pit resources at a discard NSR cut-off value of \$22/t. Underground resources were reported within preliminary mining stope shapes based on an NSR cut-off value of \$62/t.

RPA classified the VW Deposit Mineral Resource as Indicated and Inferred based on adequacy of drill hole density (distance to and spatial availability of composites), continuity of mineralization, and geometry of the wireframe domains. The VW Deposit is open at depth along portions of the zone, particularly to the west, however, the potential to extend the continuity of the current Mineral Resource along strike is limited given the results of drilling between 2010 and 2014."

"Environmental baseline surveys were initiated in 2007 and surface water monitoring is ongoing. No potential environmental problems that would impact on permitting have been identified to date.

### ***GOLD EXPLORATION POTENTIAL***

Compilation activities by RPA have been successful in outlining the favourable BAM Sequence along a strike length of approximately five kilometres. The strike limits of the unit have not been defined and additional work is clearly warranted. This work would include continued compilation of all available information, detailed geological mapping and geochemical sampling, stripping and trenching activities in areas of shallow overburden, and diamond drilling in areas of deeper overburden cover.

RPA is of the opinion that there is excellent potential to expand the limits of the BAM East Gold Deposit. Current drilling has outlined gold mineralization at BAM East and the BAM Gold Deposit, but the area in between remains largely untested. In-fill drilling has the potential to expand and possibly connect these two areas and establish additional mineral resources. The current three dimensional model of the mineralized domains remain open along strike, both to the east and west, and future drilling should target the eastern extension of the BAM Sequence beyond approximately

Section 35+00 E. The BAM East Gold Deposit remains open down dip, providing additional exploration potential to target in future drill programs on the Property.

Exploration drilling carried out by Landore in the far western portion of the Junior Lake property in 2009 and 2010 was successful in discovering gold mineralization in that area. This area is known as the Lamaune Gold Prospect and is located approximately 12 km west-northwest of the BAM East Gold Deposit. The drilling completed in this area has outlined gold mineralization along a strike length of 500 m and from surface to a vertical depth of 200 m. Preliminary modelling of the mineralization suggests that there is potential to find additional mineralization in this area that may total 50,000 tonnes to 100,000 tonnes and grade 4 g/t Au to 8 g/t Au. It is important to note that the tonnage and grade of this exploration target is conceptual in nature only, that there has been insufficient exploration to define a mineral resource, and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

#### ***NI-CU-PGE EXPLORATION POTENTIAL***

RPA is of the opinion that there is good exploration potential to discover more Ni-Cu-PGE mineralization on the property. RPA concurs, however, with Landore's current focus on gold.

#### **B4-7 Deposit**

Based upon its detailed review of the drill hole information, RPA concludes that good potential remains along the down-plunge direction of the B4-7 Deposit. In establishing its estimate of the exploration target, RPA considered the spatial configuration and trends of the grade distribution of the known mineralization, the location of those drill holes that form the limits of the B4-7 Deposit, the average thickness of that portion of the \$62/t NSR mineralized wireframe that lies below the preliminary open pit shell, and the average densities of the available samples in this portion of the \$62/t NSR wireframe model. Based upon these criteria, RPA is of the opinion that additional drilling along the down-plunge extensions of the B4-7 Deposit has the potential to outline an additional 1.5 Mt to 2.0 Mt of sulphide mineralization of similar grades to that which has been outlined to date. It is important to note that the potential quantity and grade is conceptual in nature, that insufficient exploration has been carried out in this area to define a Mineral Resource and that it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Further detailed review of the drill hole information at shallow depths along the western strike projection of the \$22/t NSR wireframe outline of the B4-7 Deposit leads RPA to observe that the limits of the mineralization in this area is poorly defined by the existing drill holes. RPA is of the opinion that potential exists to outline additional sulphide mineralization at shallow depths for a 150 m to 200 m long segment to the west of Section Line 0+00E. RPA observes that any such mineralization located in this area would have the potential of extending the western limit of the current preliminary open pit shell.

#### **B4-8 Conductor**

As part of its scope of work for the Project, RPA has carried out preliminary compilations of available drilling, mapping, and geophysical information along an approximately ten kilometre strike length of the Grassy Pond sill. Examination of the compiled information in the immediate area of the B4-7 Deposit and Alpha Zone shows that, while the known mineralization for the B4-7 Deposit correlates very well with the B4-7 Horizontal Loop conductor, a second conductor is located to the south and west. This conductor is known as the B4-8 conductor and has been intersected by drill holes at depth. These drill holes have shown this conductor to be caused by narrow zones of massive sulphide mineralization. RPA notes that the shallow portions of the B4-8 conductor have not been adequately tested by drilling and believes that potential exists to locate additional sulphide mineralization at shallow levels that could potentially be exploited by means of open pit mining methods.

#### **Scorpion Zone**

Based upon its detailed examination of the drill hole information and modelling of the mineralization located at the Scorpion Zone, RPA notes that while the known mineralization in this area has not been of sufficient grade or continuity to be classified as a Mineral Resource, the immediate east and west strike extensions of this zone have not been defined by drilling. RPA is of the opinion that these two areas have the potential of hosting additional Alpha Zone style of mineralization that could be exploited by means of open pit mining methods.

### ***RECOMMENDATIONS***

Landore's current focus is to advance the BAM East Gold Deposit to the next decision stage and continue exploration for gold in the Project area. Overall, RPA is of the opinion that there is excellent exploration potential to expand the limits of the BAM East Gold Deposit and to discover zones of additional gold mineralization along the Junior Lake Shear Zone.

RPA's recommendations for the BAM East Gold Deposit include:

1. Carry out exploration activities to search for the eastern extension of the BAM Sequence beyond approximately Section 35+00 E. These activities would involve detailed re-mapping of the outcrops located along the projected eastern strike extension of the unit, stripping and trenching over areas of shallow overburden in this area, and completion of additional geophysical surveys (magnetometer and HEM surveys) to the east of Line 40+00E. Expansion of the geophysical survey coverage to the west of the limits of the current coverage is also warranted.
2. Continue compilation activities in the current area of coverage and expand the area of coverage, especially along the western projection of the current known limits of the BAM Sequence. These compilation activities are important tools to help understand the various geological settings and the relationships with the mineralization found on the property. These compilations are also important tools for generating exploration targets.
3. Carry out a deportment study to examine the particle size distribution of the native gold particles. This information will be useful in establishing accurate sample preparation and analyses protocols and will also be useful when establishing a metallurgical testing program.
4. Carry out assay-by-size studies to examine the relationship between the particle size and the grade of a given sample. Assay-to-extinction studies will also be useful in understanding the impact of the aliquot size on the variability of the assay result for a given sample.
5. Adopt the use of potassium ferricyanide stain on a regular basis to test for the presence of micro-scale ankerite alteration.
6. Determine the bulk density of the overburden materials for use in future block models and for mine planning purposes.
7. Complete additional drilling programs to achieve the following goals:
  - a. Test for the presence of gold mineralization in the area between the BAM East and BAM Gold Deposits by means of in-fill drilling,
  - b. Test for the western strike extension of the BAM Gold Deposit by means of step out drilling,
  - c. Test for the presence of gold mineralization by means of in-fill drilling along the 500 m interval along the eastern strike extension of the BAM East Gold Deposit,

- d. Test for the presence of gold along the down-dip projections of the BAM East Gold Deposit,
  - e. Carry out step-out drilling along the eastern strike extension of the BAM East Gold Deposit beyond the current limits of the drill hole coverage (i.e., to the east of approximately section 35+00E), and
  - f. Carry out additional drilling at the Lamaune Gold Prospect to continue to expand the limits of the known gold mineralization.
8. Carry out additional metallurgical testing at coarser feed sizings, as a coarser primary grind sizing of 162 µm K80 did not appear to have negative effects on overall gold extraction/recovery. Column leach testing should be considered with crushed feed to investigate gold extraction through heap leaching.
9. Carry out a geotechnical investigation of the host rocks found at the BAM East Gold Deposit in support of selection of open pit design parameters.
10. Carry out a Preliminary Economic Assessment (PEA) of the BAM East Gold Deposit.”

*End of Extracts*

**The Junior Lake Property:**

The Junior Lake Property, 100% owned by Landore Resources, together with the contiguous Lamaune Iron property (90.2% owned) (jointly the “Junior Lake Property”), consisting of 26,593 hectares, is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay.

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 31 kilometres. The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all of Landore Resources’ stated mineral resources and prospects. However, the greater proportion of this belt remains unexplored.

**Michele Tuomi, (P.Geo., BSc. Geology), Director/VP Exploration of Landore Resources Canada Inc. and a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, has reviewed and verified all scientific or technical mining disclosure contained in this announcement.**

**Reno Pressacco, (P.Geo.), Principal Geologist of RPA Inc. Toronto, Canada, a Qualified Person as defined in NI 43-101, and responsible for the preparation of the B4-7 Nickel-Copper-Cobalt-Platinum-Group Element (PGE) Deposit and associated Alpha Zone PGE Deposit, Resource Estimate, has reviewed and verified all scientific or technical disclosure relating to the Mineral Resource estimate and exploration potential.**

**- ENDS -**

**About Landore Resources**

Landore Resources is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company is primarily focused on the development of the Junior Lake Project. Landore Resources has mineral rights to 5 properties in eastern Canada. The Company is headquartered in Guernsey, with an exploration office located in Thunder Bay, Ontario, Canada.

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*This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No 596/2014.*