RNS Number : 9260R
Landore Resources Limited
06 March 2023

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

LANDORE RESOURCES LIMITED

(AIM Ticker: LND.L)

GRANT OF OPTION-LITHIUM CLAIM BLOCK
JUNIOR LAKE PROPERTY

Landore Resources Limited ("Landore Resources" or "the Company") is pleased to confirm that the Company's 100% owned subsidiary Landore Resources Canada Inc. has entered into an option agreement with Green Technology Metals Limited ("GT1") which provides GT1 with the right to purchase an 80 per cent. interest (the "Option") in certain tenements which contain Lithium prospects, located within the Junior Lake Project, (the "Lithium Claim Blocks").

Under the terms of the Option, GT1 has the right to purchase an 80 per cent. interest in the Lithium Claim Blocks, which comprise 591 staked mineral claims for 10,856 hectares, in return for staged payments over three years to Landore ("Staged Payments") totalling C$2,500,000 in cash and an additional C$1,500,000 either in cash or by issuing Landore with new common shares in GT1 as set out below:

- Initial cash payment of C$500,000 (within 5 business days of execution of the option agreement (the "Effective Date"));
- Cash payment of C$500,000 on or before the date which is 12 months after the Effective Date;
- Cash payment of C$500,000, plus a further C$500,000 payable either in cash or through the issue of new shares in GT1 to Landore (at GT1's election) on or before the date which is 24 months after the Effective Date
- Cash payment of C$1,000,000, plus a further C$1,000,000 payable either in cash or through the issue of new shares in GT1 to Landore (at GT1's election) on or before the date which is 36 months after the Effective Date

The consideration received by the Company pursuant to the Option agreement will be applied towards Landore's working capital requirements. In the event Landore receives new shares in GT1 as consideration, it is the Company's intention that these will be disposed of in an orderly manner in due course.

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

"The Directors are extremely pleased to have concluded this transaction with Green Technology Metals, our near neighbor of Junior Lake, for the option to explore and advance our northern Lithium Claims. Landore's retained 20% interest will allow us to participate in the upside of GT1 exploration and development success on this highly prospective property. In addition, the regular income from this transaction together with the scheduled payments of the Miminiska property will allow Landore to concentrate on advancing our BAM Gold Deposit through Pre Feasibility studies and drilling towards development."

Subject to the Staged Payments being made in line with the above schedule, Landore will transfer the 80% Option Interest to GT1, and Landore and GT1 will be associated in an unincorporated joint venture in respect of the project ("JV") where GT1's initial interest in the JV will be 80% and Landore's shall be 20%, on the terms set out below.

- Landore's 20% interest in the JV shall be free carried through to completion of a Feasibility Study, following which the parties are to contribute to further exploration and development expenditure on a pro-rata basis in accordance with their then-current joint venture interest. If a party does not contribute their pro rata share, their shareholding will be diluted.
- The JV will form an initial Management Committee comprised solely of representatives from GT1 which shall determine and set overall policies, objectives, procedures and actions for the purposes of conducting the JV (to the extent not already in place). From the completion of the feasibility study, the Management Committee shall be comprised of five (5) representatives, appointed in proportion to each party's percentage interest in the JV, initially being four (4) representatives appointed by GT1, and one (1) representative appointed by Landore.
- Should Landore's interest in the JV decrease below 10%, Landore's interest will be automatically converted into a 2.0% net smelter royalty (2% NSR), GT1 will become sole owner of the Lithium Claim Block and the JV shall automatically be terminated.
- If Landore's interest in the JV is converted to the 2% NSR, GT1 has the right to repurchase and extinguish 1.0% by paying Landore C$1,500,000 at any time up until the 2-year period following the declaration of Commercial Production;
- GT1 will also assume and be bound to satisfy the existing 2.0% Net Smelter Royalty, and obtain rights to repurchase 1.0% of the existing royalty upon payment of $1,000,000, which is over the Swole Lake Project (which is comprised of 9 mineral claims within Junior Lake located in and around the Swole Lake lithium occurrence); and
- GT1 holds pre-emptive rights on Landore's joint venture interest and its 2% NSR should Landore wish to dispose of them to a third party.

GT1's Proposed Exploration Program for the Lithium Claim Block

GT1 owns a portfolio of lithium exploration claims in north-west Ontario, nearby to the Junior Lake Property. GT1 plans to undertake a two-phase exploration program at the Junior Lake Property commencing in June 2023. Phase one exploration will initially consist of geological mapping and sampling of the Despard and Swole target areas to identify additional drill targets at the property and will be followed by a phase two maiden 1200m diamond drilling program initially focusing on the Despard target area. The two-phase program is anticipated to commence in Q3, subject to approvals, and to be completed by Q4 2023.

The Junior Lake Property

The Junior Lake Property, 100% owned by Landore Resources, together with the contiguous Lamaune Iron property (90.2%

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 33,029 hectares, is located in the province of Ontario, Canada, approximately 235 kilometers north-northeast of Thunder Bay and is host to: the BAM Gold Deposit; the B4-7 Nickel-Copper-Cobalt-Platinum-Palladium Deposit; the VW Nickel-Copper-Cobalt Deposit; Lamaune Gold Prospect; Lamaune Iron Prospect and numerous other precious and base metal occurrences.

The Lithium Claim Block, which is located in the northern part of the Junior Lake Property, consists of 10,856 hectares and hosts a number of lithium-bearing pegmatites, with three drill-ready prospects identified from historic exploration activity:

- The Swole Lake target is a spodumene bearing pegmatite located in the centre of the Junior Lake property, 10 kilometers to the east of the Despard Lithium occurrence. Landore completed a ten diamond hole drill program in 2011, with drill results returning intersections of 1.12% Li2O over 3.1m and 1.14% Li2O over 8.8m

- The Tape Lake target consists of two spodumene bearing pegmatites ranging from 5m to 2.5m width, which have had not been previously drill tested. The pegmatites are located 5 kilometres north of Swole Lake and rock chip samples from one pegmatite dyke have returned 1.04%, 1.219% and 2.37% Li2O.

- The Despard Lithium target located approximately 2 kilometres east of the Western boundary of Junior Lake holding outcrop and boulders containing up to 30% spodumene, with historical drilling intersecting 1.68% Li2O over 6.1 metres, 1.70% Li2O over 2.01 metres and 1.53% Li2O over 2.74 metres.

As an exploration asset, the Lithium Claim Block currently generates no revenues or profits and at 31 December 2022, for accounting purposes, had a book value of nil.

Landore's plans for 2023

Landore will continue to focus on advancing its highly prospective BAM Gold Project, targeting a two-million-ounce resource, which is expected to concentrate on:

- The underground potential at BAM as identified by CUBE in the May 2022 Resource Upgrade and presentation.
- Advancing the existing Inferred resource into an Indicated Resource together with infilling the exploration targets to the immediate east and west of the resource.
- Commencing pre-feasibility studies in Q2 to advance the BAM Project towards production.

Further information on the property is available on Landore's website www.landore.com.

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For more information, please contact:

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Green Technology Metals Limited (ASX:GT1)

GT1 is a North American focussed lithium exploration and development business with a market capitalisation of approximately A$171 million. The Company's 100% owned Ontario Lithium Projects comprise high-grade, hard rock spodumene assets (Seymour, Root and Wisa) and lithium exploration claims (Allison and Solstice) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada.

All sites are proximate to excellent existing infrastructure (including hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality.

Seymour has an existing Mineral Resource estimate of 9.9 Mt @ 1.04% Li2O (comprised of 5.2 Mt at 1.29% Li2O Indicated and 4.7 Mt at 0.76% Li2O Inferred).1 Accelerated, targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.

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