22 January 2026

LANDORE RESOURCES LIMITED

Updated Independent Mineral Resource Estimates for Deposits on the Junior Lake Property, Northwestern Ontario, Canada and Lifting of Suspension in Trading on AIM

London, United Kingdom - 22 January 2026 - Landore Resources Limited (**AIM**: **LND**) ("Landore Resources" or the "Company"), announces the receipt of an updated independent mineral resource estimate ("MRE") for its flagship BAM Gold Project on its 100%-owned Junior Lake Property in Northwestern Ontario, Canada ("BAM" or the "Project"), following the initiation of a growth strategy in 2024 to advance and de-risk this project. In conjunction with the updated MRE for BAM, independent updates of the key financial inputs and mineral resource estimates for the group's B-47 Nickel-Copper-Cobalt-PGE Deposit ("B-47") and the VW Nickel-Copper-Cobalt Deposit ("VW"), located within 2 kilometres of BAM, were also undertaken.

The updated MREs were completed in accordance with the 2019 CIM Best Practice Guidelines and compiled by SLR Consulting (Canada) Limited ("SLR"), a leading global consultancy firm serving the mining sector with significant experience of developing and reviewing mineral resource estimates for similar gold projects in Ontario and throughout Canada. The BAM MRE update was initiated in part to address substantial economic changes driven by global sociopolitical events since the issuance of the previous BAM MRE (effective as of 31 January 2022) on 8 February 2022 (the "2022 MRE") and subsequent preliminary economic assessment ("PEA") findings released on 9 May 2022, both of which were undertaken by Cube Consulting Pty Limited ("Cube"). The previous B-47 and VW MREs (effective as of 1 December 2017) were undertaken by Roscoe Postle Associates Inc. ("RPA") (acquired by SLR in 2019) and announced by the Company on 5 February 2018. The revised financial inputs integrate the upside of a strong prevailing gold price as well as the realities of increased operating and processing costs in Canada and, more specifically, northwest Ontario. Updating these inputs is essential to delivering a more accurate asset valuation.

The updated MRE for the BAM deposit integrated the results from exploration and resource definition work performed subsequent to the 2022 MRE. These works included the Company's 2025 resource drilling programme comprising 14 HQ diameter drill holes for a total of 3,549 metres and the 2025 infill sampling of 779 metres of drill core (648 samples) within the BAM resource.

As a result of the publication of the updated MREs, trading in the Company's ordinary shares on AIM will be restored with effect from 7.30 a.m. today.

Commenting today on the MRE updates, Landore Resources' CEO Alexander Shaw, said:

"*Since I joined Landore Resources as CEO some 19 months ago, our strategy has been laser focused on better understanding the economic potential of our Junior Lake Property and optimising the value of the group's asset portfolio. We implemented targeted exploration work including a soil sampling programme, structural analysis, drilling and selective infill sampling to better understand and improve the definition of the identified mineralisation in the West and East ore bodies of the core BAM deposit, and I pledged to develop a credible updated MRE to reflect this work.*

"*The updated MREs have been carried out by SLR, recognised as a global leader in its field, which has provided a more robust understanding of the various Junior Lake deposits and significantly increases our confidence in the ore bodies. Although the headline Indicated and Inferred inside optimised pit resource estimates for BAM have fallen from the equivalent 2022 estimates, it is clear that the Company's potential remains undiminished with the latest MRE findings serving to de-risk BAM and augment our understanding of this flagship deposit as it stands today. The updated MREs have also highlighted that, in a world currently desperate for critical minerals, there is associated value in the base and platinum group metal deposits at B4-7 and VW.*

"*Of particular significance, in light of the highly professional and methodical approach taken by SLR, we now have a flagship deposit in BAM which is not only better understood but also highly comparable to other gold deposits discovered in Ontario over the past three decades. The Company has historically reported a headline MRE based on an unconstrained global block model (approximately 1.496Moz) whereas SLR's work has been focused on compiling a CIM compliant MRE within an optimised pit shell. With approximately 622,000 Indicated gold ounces and 34,000 Inferred gold ounces, respectively, within an optimised pit shell in one of the most mining friendly jurisdictions in the world, management strongly believe that we now have a solid platform from which to grow the Company aggressively in an increasingly robust gold price environment.*

"*Landore Resources has discovered a regional scale orogenic gold system and we believe that there is considerably more gold to be defined within our current mining licence area, not only along strike and down dip of the current resource at BAM, but also in adjacent licences we hold, including Lamaune, Toronto Lake and the Eastern Extension.*"

Updated Mineral Resource Estimates

BAM Gold Project

SLR's updated CIM-compliant BAM MRE within an optimised pit shell (effective as of 16 January 2026) at a 0.21 g/t gold cut-off grade and at a long-term gold price of US 3,000/oz is outlined in Table 1 below:

Table 1: BAM Gold Deposit Mineral Resource Statement, 16 January, 2026

Class	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	19.1	1.01	622.3
Inferred	1.1	0.96	33.7

The current BAM MRE of 622,300 oz Au Indicated and 33,700 oz Au Inferred is approximately 20.7 per cent. and 53.2 per cent. lower than the 2022 inside-pit equivalent estimates (785,000 oz Au Indicated and 72,000 oz Au Inferred). There are several factors which have contributed to such reduced estimates, namely:

1) New drilling, where some holes confirmed the 2022 down-dip projection interpretations while others did not.

2) Edits to the 2022 wireframes included adjusting thicknesses locally, snapping some wireframes to mineralised intervals, adding some mineralised intervals, and reducing the down-dip projections to a maximum of 100 m. The edits to the wireframes resulted in a reduction of the total wireframe volume.

3) In-fill sampling of unsampled portions of selected drill holes where the 2022 wireframe interpretations envisioned the continuation of the mineralisation. A total of 648 additional samples covering 779m of core were collected from a total of 40 drill holes. Save for one drill hole, the grades of the in-fill samples mostly did not confirm the previous grade interpretation in the block model.

4) Change in the gold price assumption from US 1,800/oz to US 3,000/oz. Combined with slight modifications to the operating cost estimates and the reporting basis, this resulted in a reduction of the cut-off grade from 0.30 g/t Au in 2022 to approximately 0.21 g/t Au in 2026.

5) A change in the capping value to a global 15 g/t Au.

6) Changes to the parent block size from 5 m (Y) x 25 m (X) x 25 m (Z) in 2022 to 3 m (Y) x 10 m (X) x 5 m (Z), and changes to the sub-block size from 1.25 m (Y) x 6.25 m (X) x 6.25 m (Z) to 1.5 m (Y) x 5 m (X) x 2.5 m (Z) to better reflect the narrow widths of many portions of the wireframes.

7) Change in the number of samples allowed for estimation from a minimum of 6 and a maximum of 16 to a minimum of 3 and a maximum of 12 (composite lengths are nominally 1 m) to better reflect the smaller block sizes, narrower widths, and reduce grade smearing.

8) Reduction in the search ellipse ranges from 120 m for pass 1 and 360 m for pass 2 to 55 m for pass 1 and 150 m for pass 2. The revised distances are supported by good variogram model fits.

9) Changes to the estimated operating costs from US 16.57/tonne in 2022 (C 23.15/tonne) to C 31.30/tonne in 2026.

Changes to the 2026 block model are estimated to be responsible for approximately 10% to 15% of the difference when compared with the 2022 MRE. Changes to the metallurgical recovery and operating cost assumptions largely account for the remaining disparity between the 2026 and 2022 MREs. These changes diminish the impact of the current strong gold price.

The above estimate is in respect of in-situ material at a base case price for gold of US 3,000/oz with the sensitivity of the mineral resources to the gold price illustrated in Tables 2 and 3 below.

Table 2: BAM Gold Deposit Sensitivity to the Gold Price, Indicated Resources

Pit Shell	Gold Price (US /oz)	Cut-off Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
10	2,400	0.26	16,330	1.05	551
12	2,600	0.24	17,535	1.04	586
14	2,800	0.22	18,315	1.02	601
16*	**3,000**	**0.21**	**19,161**	**1.01**	**622**
18	3,200	0.20	21,197	0.98	668
20	3,400	0.18	22,493	0.96	694
22	3,600	0.17	22,900	0.96	707
24	3,800	0.16	23,376	0.95	714
26	4,000	0.16	23,606	0.94	713

* Mineral Resource pit shell, US 3,000/oz Au

Table 3: BAM Gold Deposit Sensitivity to the Gold Price, Inferred Resources

Pit Shell	Gold Price (US /oz)	Cut-off Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
10	2,400	0.26	619	0.91	18.1
12	2,600	0.24	783	0.86	21.6
14	2,800	0.22	934	1.00	30.0
16*	**3,000**	**0.21**	**1,092**	**0.96**	**33.7**
18	3,200	0.20	1,459	0.91	42.7

20	3,400	0.18	1,907	0.86	52.7
22	3,600	0.17	2,135	0.85	58.4
24	3,800	0.16	2,279	0.85	62.3
26	4,000	0.16	2,677	0.79	68.0

* Mineral Resource pit shell, US 3,000/oz Au

The updated MRE for BAM was prepared using available drill hole and sampling information as of 12 November 2025. Explicit mineralisation wireframe models were created for a total of 24 mineralised domains using a threshold value of 0.25 g/t Au and a minimum width of approximately three metres, representing that mineralisation having potential for excavation using an open pit mining method. A capping value of 15 g/t Au was applied to those assay values contained within all the mineralised wireframe domains, and the samples within the mineralised wireframes were subsequently composited to a length of one metre using the best fit compositing function in the Surpac software package.

An upright, non-rotated sub-blocked block model was created using a parent cell size of 3 m (Y) x 10 m (X) x 5 m (Z) with one level of sub-blocking to sizes of 1.5 m (Y) x 5 m (X) x 2.5 m (Z). Gold grades were estimated into the block model using the Ordinary Kriging interpolation algorithm for each mineralised domain separately using the capped, composited assay values and two estimation passes. Mineralisation outlined with drill holes at a nominal spacing of approximately 50 m and receiving estimated grades from the first estimation pass was initially assigned to the Indicated Mineral Resource category. Mineralisation outlined using the second estimation pass was initially assigned to the Inferred Mineral Resource category. Clipping polygons were applied to modify the initial classification categories so as to achieve consistent classification volumes. Mineral Resources are reported using an open pit shell generated using the Deswik software package at a gold price of US 3,000/oz and a pit-discard cut-off grade of 0.21 g/t Au.

Junior Lake Nickel Project

The pre-existing MREs for Landore Resources' B4-7 and VW deposits were also updated by SLR in accordance with the 2019 CIM Best Practice Guidelines and using updated metal prices. The updated MREs are presented in Tables 4 and 5 below.

Table 4: B4-7 Deposit Mineral Resource Statement, 16 January 2026

Open Pit

Class	Deposit	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pg (g/t)	Au (g/t)
Indicated	Alpha	168	0.22	0.09	0.02	0.18	0.96	0.01
	B4-7	1,829	0.60	0.40	0.05	0.13	0.53	0.03
Total Indicated		1,997	0.56	0.38	0.05	0.14	0.56	0.03
Inferred	Alpha	502	0.11	0.18	0.01	0.05	0.19	0.02

Underground

Class	Deposit	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pg (g/t)	Au (g/t)
Indicated	B4-7	1,431	0.66	0.46	0.06	0.12	0.48	0.03
Inferred	B4-7	568	0.61	0.52	0.05	0.08	0.50	0.03

Total Mineral Resources

Class	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pg (g/t)	Au (g/t)
Indicated	3,428	0.60	0.41	0.05	0.13	0.53	0.03
Inferred	1,069	0.37	0.36	0.03	0.06	0.35	0.03

When compared to the previous independent MRE for B4-7 commissioned from RPA with an effective date of 1 December 2017 (the "2017 MRE"), the current mineral resource estimate includes slightly higher tonnages in the Inferred category in the open pit due to the inclusion of material from the far west of the deposit. The total mineral resources in the Indicated category have also increased slightly from the 3,292kt reported in the 2017 MRE.

From its review and evaluation of the B4-7 deposit, SLR has identified upside potential, which could potentially be brought into the MRE once the deposit's mineralisation wireframes and block model have been updated to reflect certain increased NSR values.

Table 5: VW Deposit Mineral Resource Statement, 16 January, 2026

Open Pit

Class	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Indicated	1,263	0.35	0.06	0.02	0.03	0.03	0.01
Inferred	151	0.39	0.06	0.02	0.02	0.02	0.01

Underground

Class	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Indicated	2,311	0.43	0.05	0.02	0.03	0.04	0.01
Inferred	387	0.45	0.05	0.02	0.03	0.04	0.01

Total Mineral Resources

Class	Tonnes (kt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Indicated	3,574	0.40	0.05	0.02	0.03	0.04	0.01
Inferred	538	0.43	0.05	0.02	0.02	0.03	0.01

The updated MRE for VW has increased significantly to approximately 3.6Mt in the Indicated category (versus approximately 1.1Mt in the 2017 MRE) and approximately 0.5Mt in the Inferred category (versus approximately 0.2Mt in the 2017 MRE).

SLR's NI 43-101 Technical Report on the BAM, B4-7, and VW deposits are expected to be received by the Company by early March 2026.

Next Steps / Outlook

The updated MREs provide a more robust, independently reviewed resource base for the Company and will assist management in assessing the overall scale and characteristics of the Junior Lake Property and developing a viable path forward. All strategic options to generate shareholder returns are being considered, including developing Junior Lake further through additional targeted exploration, identifying and securing potential partners and a partial or full exit from the asset. Landore Resources currently intends to continue exploration activities at Junior Lake focusing on additional infill sampling of the existing core and the development of new drill targets within key mineralised structures.

Management is also planning a large-scale soil and outcrop sampling programme to be carried out by an external contractor. These activities will serve to further build a solid foundation for advancing the Junior Lake deposits and enhance the property's attractiveness to potential buyers and joint venture/development partners. As a mid-tier gold asset in a highly attractive mining jurisdiction with a full mining licence in place, the asset is well positioned to be a strategic potential bolt on acquisition for neighbouring gold producers and developers.

The Company is also planning to conduct a comprehensive review of current operations at its wholly-owned subsidiary, Landore Resources Canada, Inc., including the current management team and board, and plan to implement potential changes over the coming months as appropriate.

For further information, please contact:

Landore Resources Limited Alexander Shaw (CEO) Engage with the Company directly	contact@landore.com Landore Resources Investor Hub
Strand Hanson Limited (Nominated Adviser and Joint Broker) James Dance/Matthew Chandler/Harry Marshall	Tel: 020 7409 3494
Hannam & Partners (Joint Broker) Andrew Chubb/Matt Hasson	Tel: 020 7907 8500
AlbR Capital Limited (Joint Broker) Colin Rowbury	cr@albrcapital.com Tel: 020 7469 0930
Burson Buchanan (Financial PR) Bobby Morse/Oonagh Reidy	landore@buchanancomms.co.uk Tel: 020 7466 5000

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*A **Q&A interview** with Alexander Shaw, Chief Executive Officer and Glenn Featherby, Executive Director, is available to view here:*

https://www.youtube.com/watch?v=kWN_UGgrhEU

*A **Live Webinar hosted by Landore management** will be held on Wednesday 28th Jan at 6pm via the Investor Hub platform. Register here to submit questions: https://investors.landore.com/webinars/4r89gP-investor-update*

Competent Person's Statement

The technical information contained in this announcement relates to MREs for deposits on the Company's Junior Lake Property prepared by Mr Reno Pressacco, M.Sc.(A)., P.Geo., FGC, Associate Principal Geologist of SLR. Mr Pressacco is an independent qualified person ("QP") as defined by NI 43-101. Mr Pressacco has reviewed, verified and approved the technical information related to the MREs in this announcement.

Glossary of technical terms

"2019 CIM Best Practice Guidelines"	the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines prepared by the Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) Mineral Resources and Mineral Reserves Committee;
"Au"	chemical symbol for gold;
"CIM"	Canadian Institute of Mining, Metallurgy and Petroleum;
"g"	grammes;
"g/t"	grammes per tonne;
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body;
"HQ"	the HQ industry standard drill rod size. Core diameter approximately 63.5 mm;
"Indicated resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;
"Inferred resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability;
"koz"	thousand ounces;
"kt"	thousand tonnes;
"m"	metre;
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model. Mineral resources are sub-divided into categories in order of increasing confidence;
"mineralisation"	process of formation and concentration of elements and their chemical compounds within a mass or body of rock;
"MRE"	mineral resource estimate;
"Mt"	million tonnes;
"NI 43-101"	National Instrument 43-101, a Canadian securities regulation;
"NSR"	net smelter return;
"Ordinary Kriging"	a geostatistical interpolation technique which predicts unknown values from data observed at known locations. It uses spatial correlation (variogram) to express spatial variation, and minimises the error of predicted values that are estimated by spatial distribution of the predicted values;
"oz"	troy ounce;
"PGE"	platinum group elements; and
"t"	tonnes.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

About Landore Resources

Landore Resources (AIM: LND) is the 100% owner of the highly prospective BAM Gold Project, Northwestern Ontario, Canada, which has an inside pit shell MRE independently prepared in accordance with the 2019 CIM Best Practice Guidelines comprising 622.3 koz from 19.1 Mt @ 1.01 g/t Au of Indicated Resource and 33.7 koz from 1.1 Mt @ 0.96 g/t Au of Inferred Resource. Ontario is Canada's largest gold producing province. Landore Resources' strategic objective is to crystallise value from its BAM Gold Project as well as generating additional value from its non-core portfolio of precious and battery metals projects in eastern Canada and the USA.

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