



BAM GOLD PROJECT

Junior Lake Property
Northwestern Ontario

April 2020

www.landore.com

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April 2020

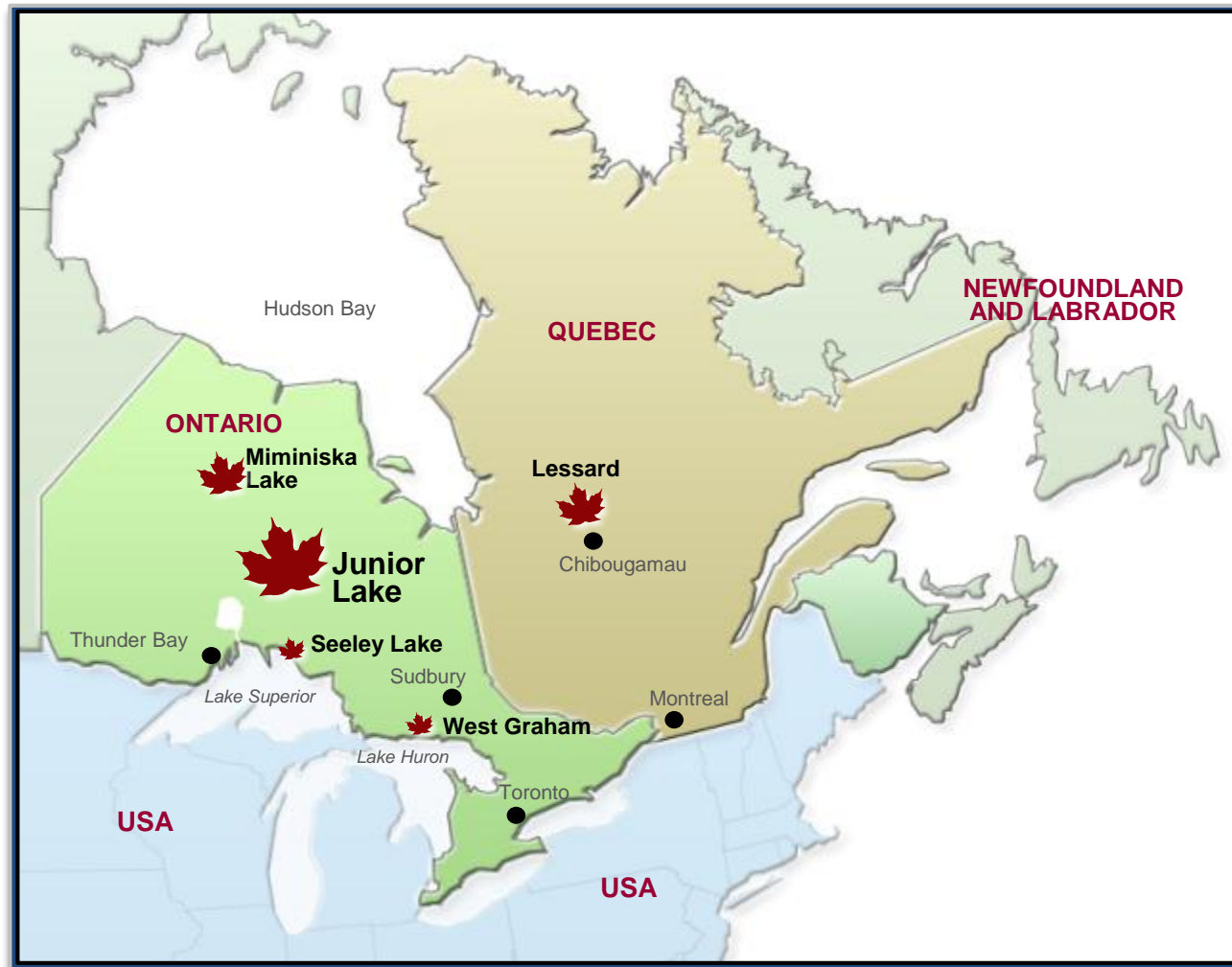
Executive Summary

- Focused on the 100% owned Junior Lake Gold project in Ontario
- 1.015M oz resource with multi-million oz potential
- Highly prospective Archean greenstone belt with over 30km strike length
- Robust PEA completed in February 2019
- Mining leases in hand (21-year renewable mining, surface rights)
- Additional value through large portfolio of assets, including B4-7 Ni-Co-Cu-PGM deposit
- Led by management team who have discovered over 6.5M oz gold



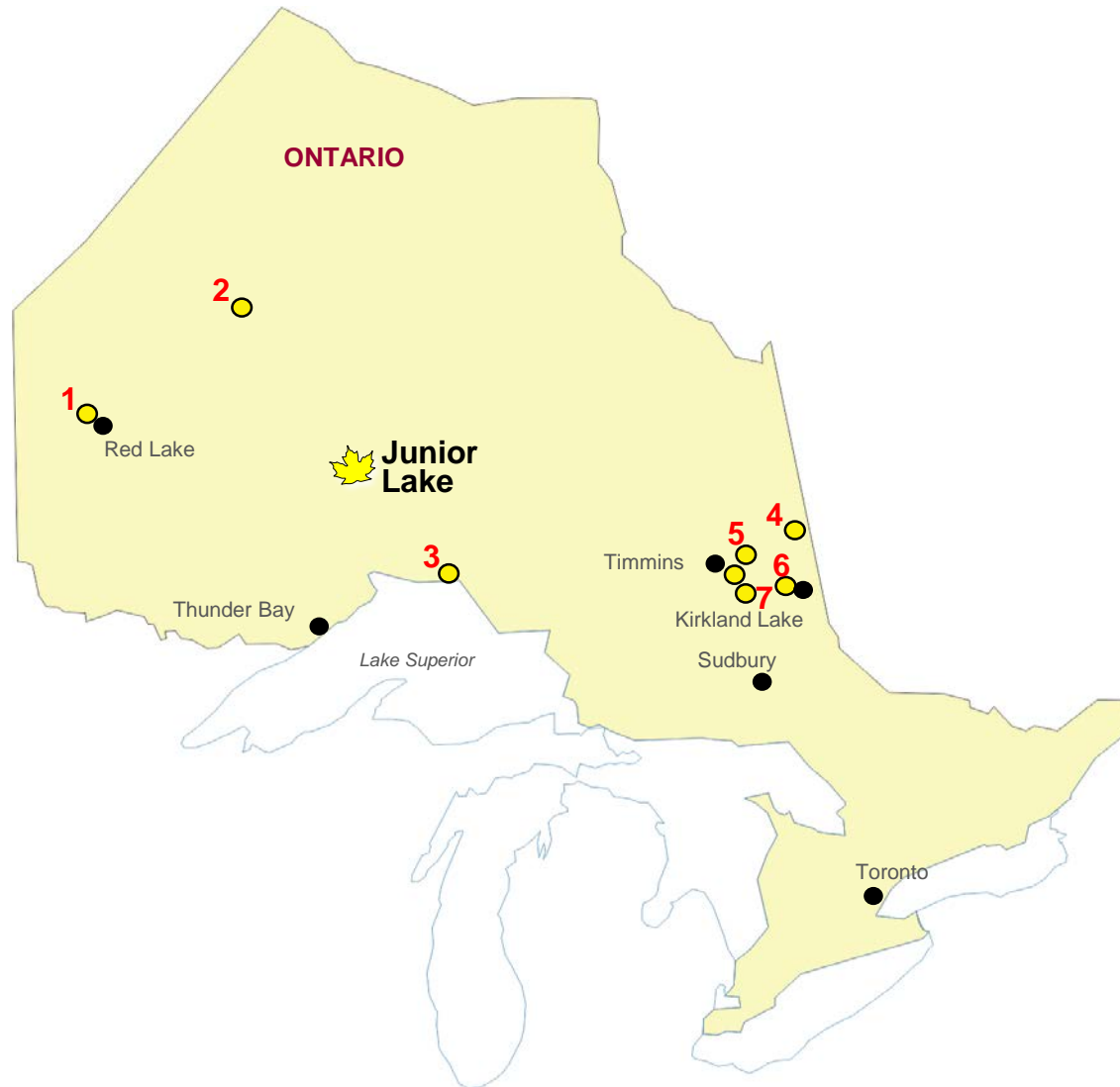
Landore Properties - Canada

Politically Secure and Mining Friendly



Landore Gold Properties - Ontario

One of the Top Ten Mining Jurisdictions in the World

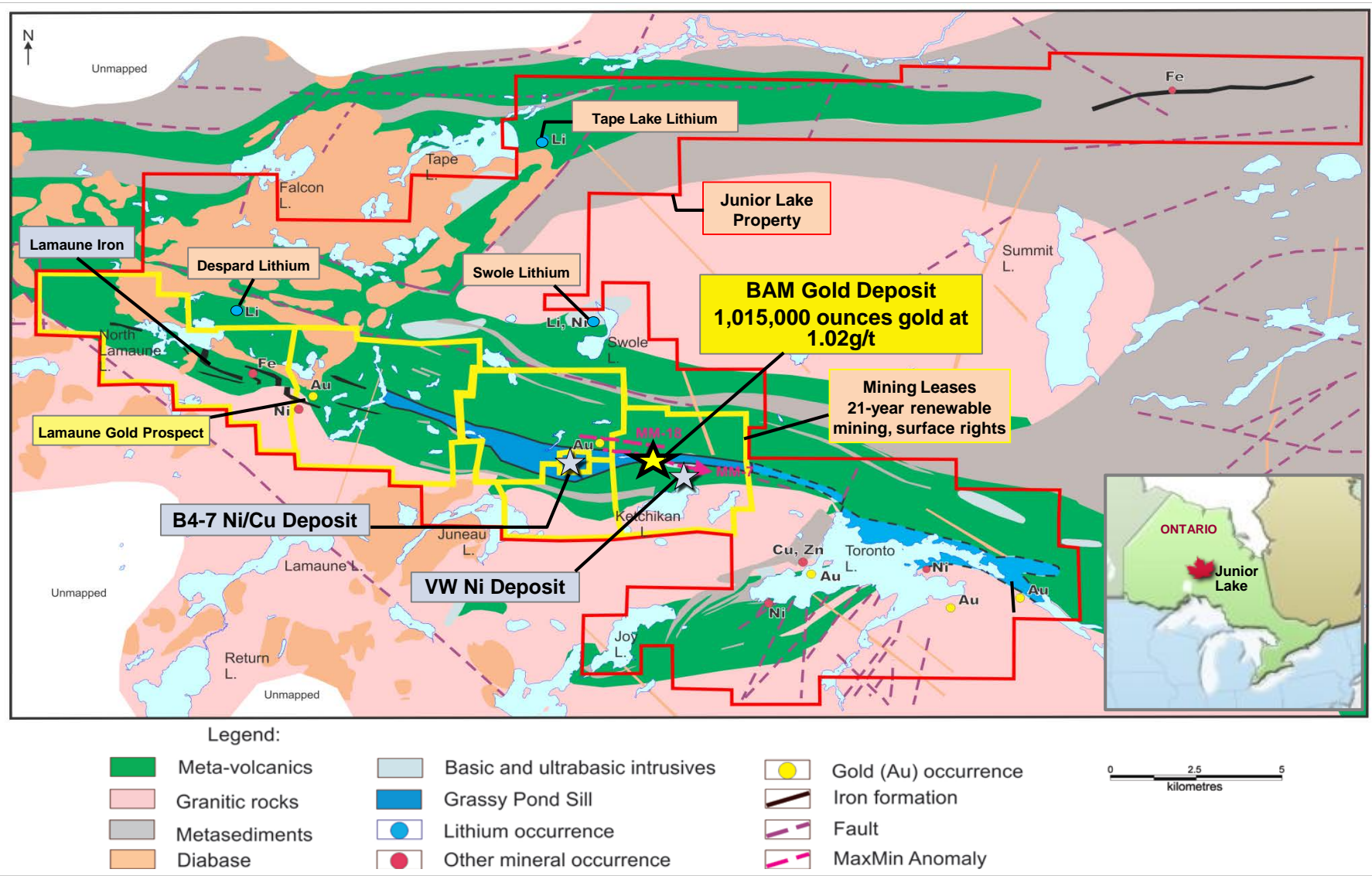


Gold Mine

- | | |
|---|-----------------------|
| 1 | Red Lake Gold Mine |
| 2 | Musselwhite Mine |
| 3 | Hemlo Mine |
| 4 | Detour Lake Gold Mine |
| 5 | Porcupine |
| 6 | Macassa Mine |
| 7 | Young-Davidson Mine |
-

Junior Lake Property

30,507 Hectares



BAM Gold Project

Mineral Resources



December 2019 NI43-101 Mineral Resource Update

1,015,000 ounces gold

At 0.3 g/t cut off

<u>Category</u>	<u>Tonnes</u>	<u>Grade (g/t Au)</u>	<u>Contained Gold (oz)</u>
Indicated	21,930,000	1.06	747,000
Inferred	9,153,000	0.91	268,000

2016 Discovery of the Year Award

North West Ontario Prospectors Association
'Bernie Schnieders' Award for the Discovery of the Year

BAM Gold Project

Preliminary Economic Assessment Highlights - February 2019



Project Physicals

Parameter	Unit	Base Case	Extended Case
Project Life (Total)	(years)	6.75	10.25
Mine Life (Total)	(years)	6.25	9.75
Ore Mined	(000 t)	12,666	19,686
Waste Mined	(000 t)	63,428	98,584
Total Mined	(000 t)	76,094	118,269
Gold Grade	(g/t)	1.26	1.26
Contained Au Mined and Fed	(oz)	514,718	800,000
Plant Feed	(000 t)	12,666	19,686
Au Recovery	(%)	95%	95%
Au Recovered	(oz)	488,982	760,000

BAM Gold Project

Preliminary Economic Assessment Highlights - January 2020



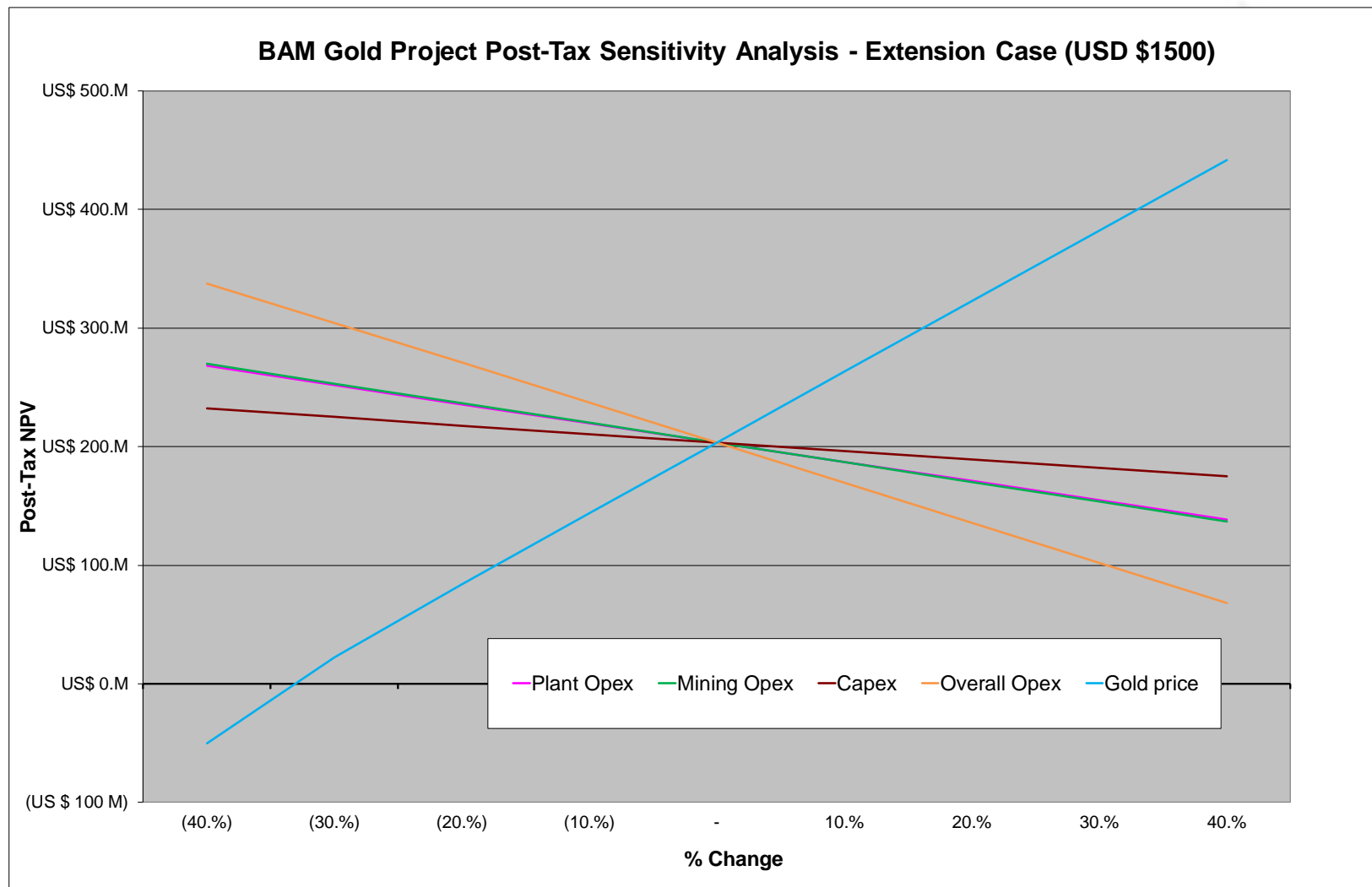
Project Financials

Parameter	Unit	Base Case	Extended Case
Gold Price (Average LOM)	(US\$/oz)	1,500	1,500
Net Gold Revenue (Ex Site)	(US\$M)	731.03	1,136.20
Initial Capex	(US\$M)	93.81	93.81
Sustaining Capex & Mine Dev't Costs	(US\$M)	1.27	1.97
All-in-Sustaining-Cost (AISC)	(US\$/oz)	806	816
Project NPV (Pre-Tax)	(US\$M)	180.82	296.98
Project NPV (Post Tax)	(US\$M)	124.85	203.44
Project IRR (Pre-Tax)	(%)	43.9%	47.7%
Project IRR (Post Tax)	(%)	35.4%	39.1%
Project Payback Period	(Years)	3.50	3.50
Project Break-Even Gold Price	(US\$/oz)	1,060	997

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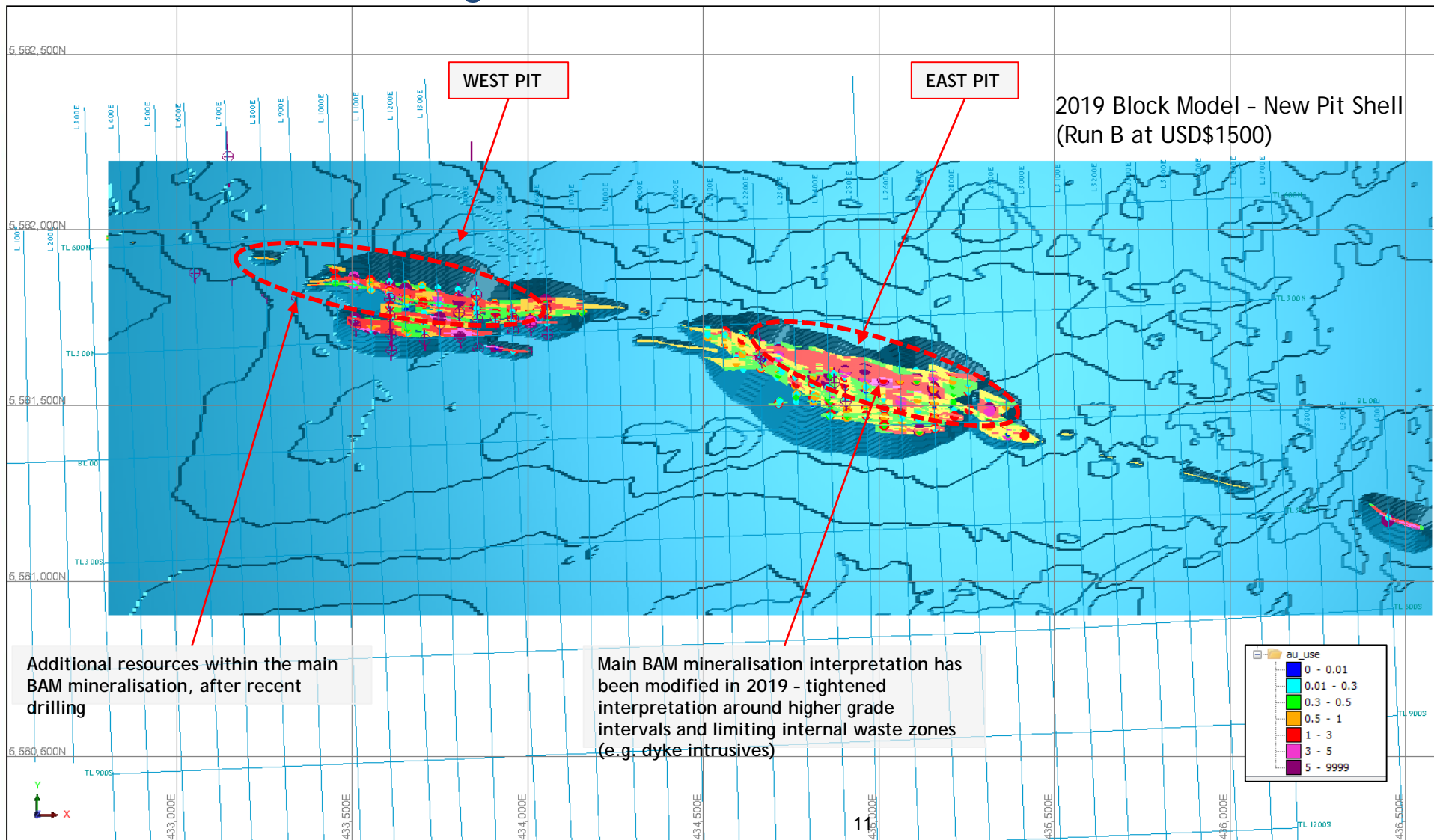
Preliminary Economic Assessment Highlights - January 2020

BAM Gold Project Gold Price Sensitivity Analysis: Extended Case, Post Tax



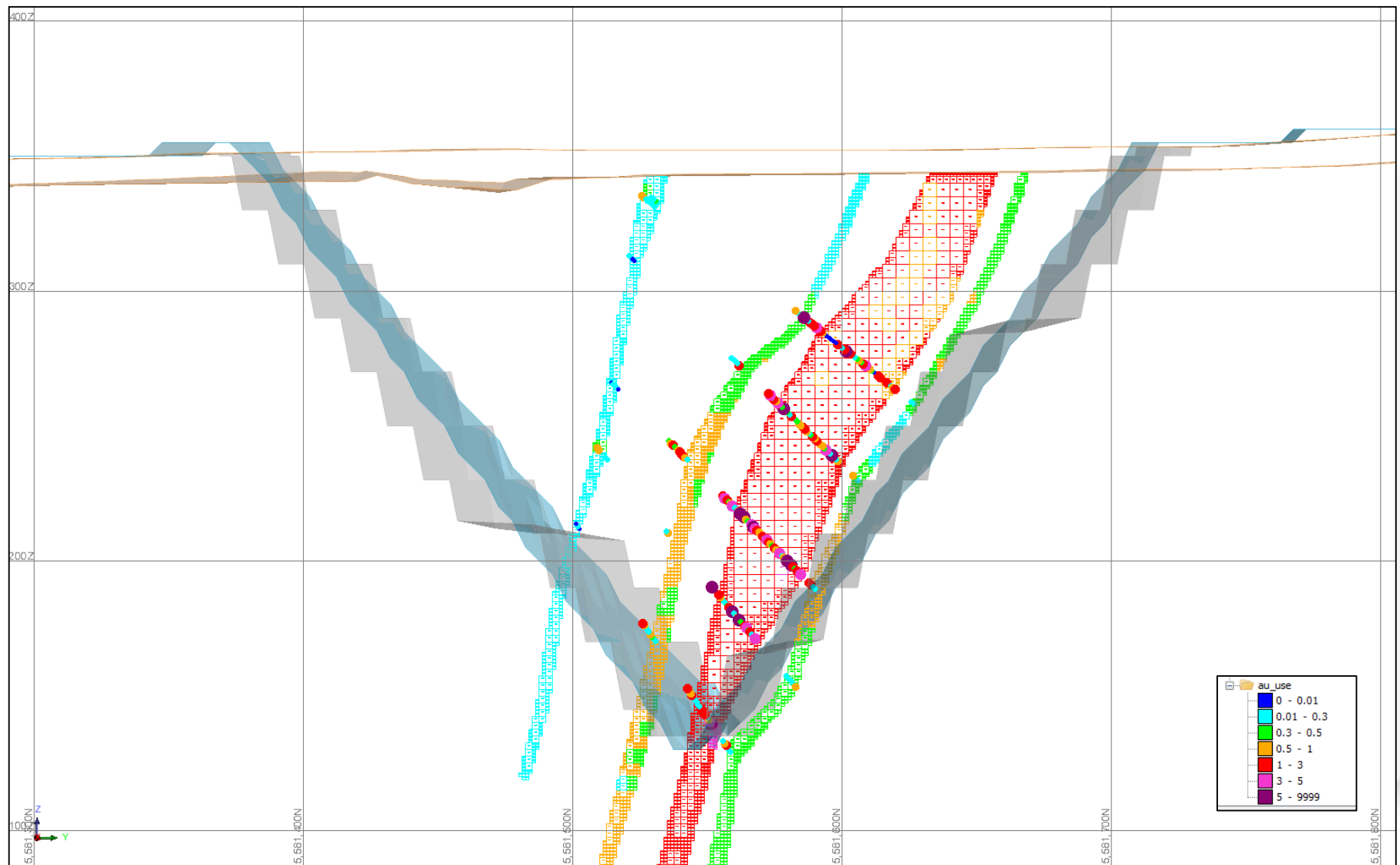
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December 2019 Pit Design



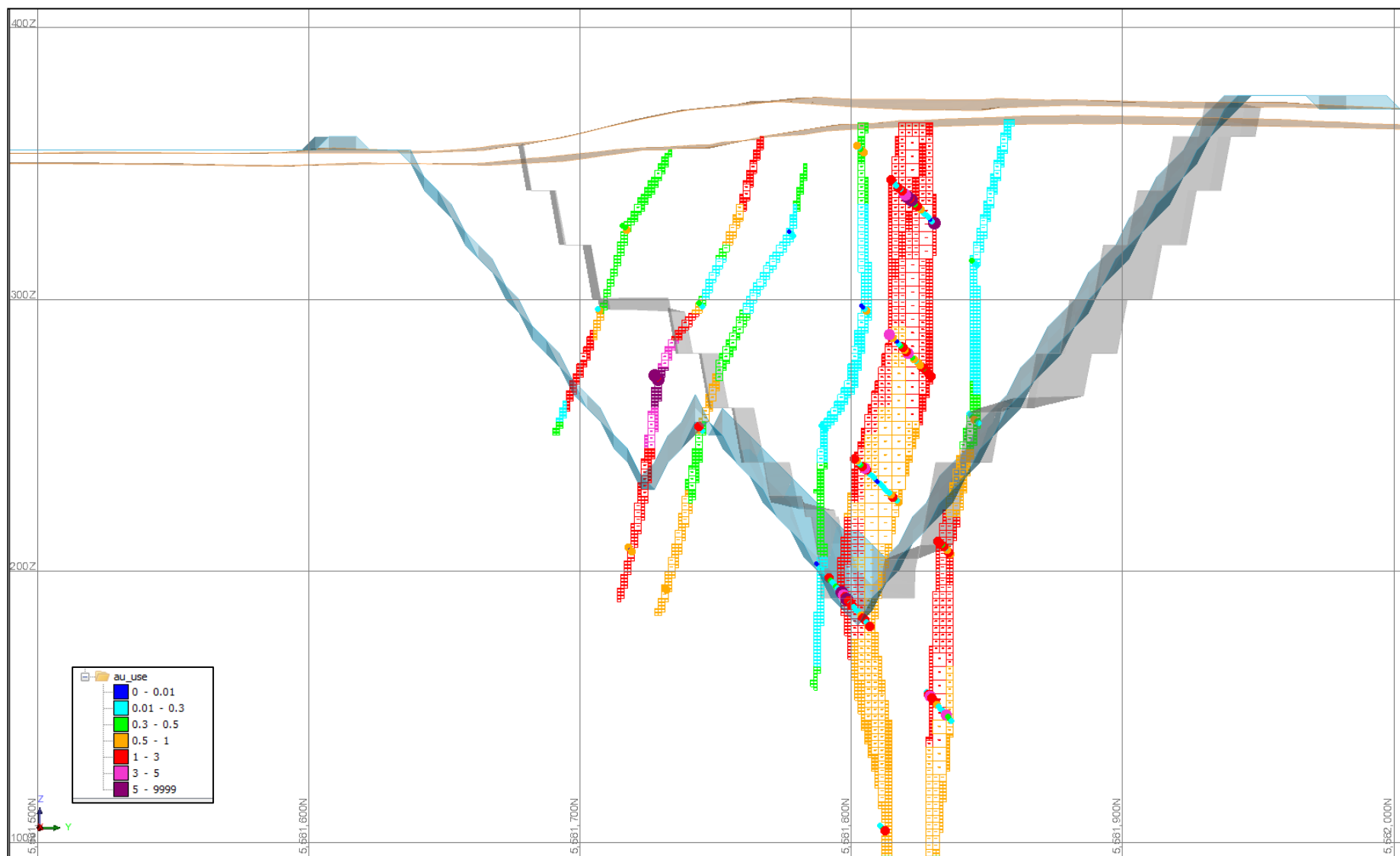
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December 2019 Cross Section 2350E



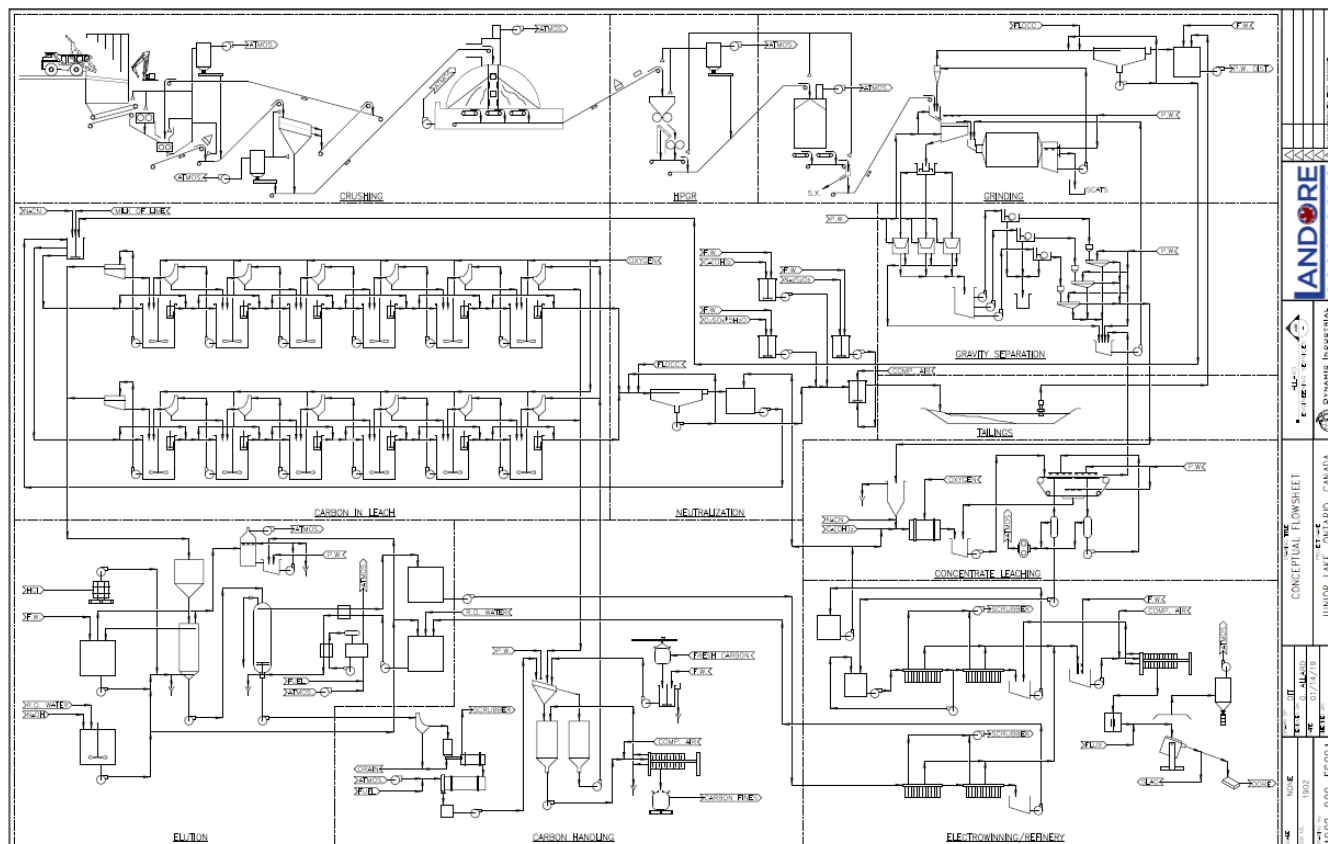
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December 2019 Cross Section 1200E



BAM Gold Project

Detailed Metallurgical Assessment – January 2019



Conceptual Milling Flowsheet

- **98% extraction** of gold achievable with:
 - Conventional milling
 - Grinding to 100% passing 212 micron
 - gravity separation (+65%); and
 - Cyanide leaching
- **Very Low Reagent Consumption**
 - Cyanide consumption at ± 0.40 kg/t
 - Lime consumption at ± 0.60 kg/t
- Heap leaching with fine crushing and agglomeration can achieve acceptable extractions of gold ($\pm 84\%$ at test conditions).

Simple processing path

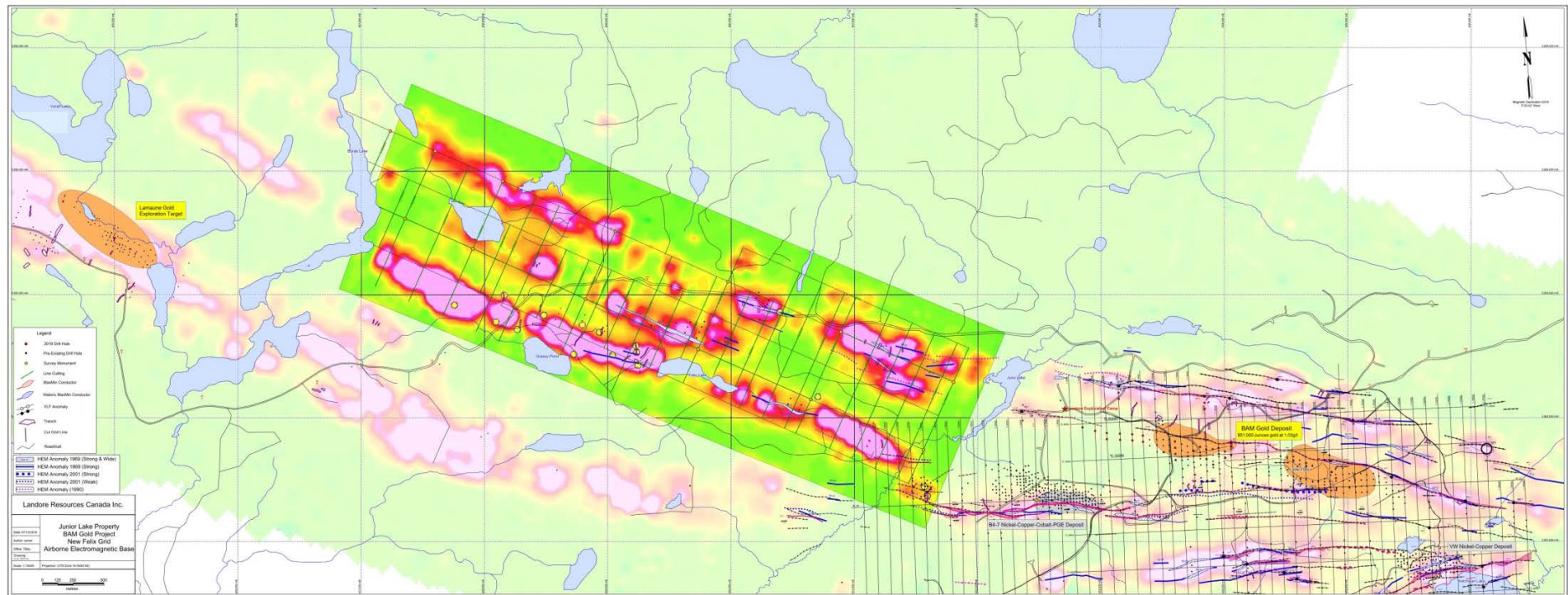
Maximum recovery

Low CAPEX and OPEX

2019 Exploration Program

Established Gold Potential West and East of the BAM Gold Deposit

- BAM Gold Deposit
 - Extension drilling delineated Inferred resource for a further 500 metres west of existing resource
- Exploration
 - Geophysics and Soil Sampling defined gold trends for 7 kilometres to the west of the defined deposit

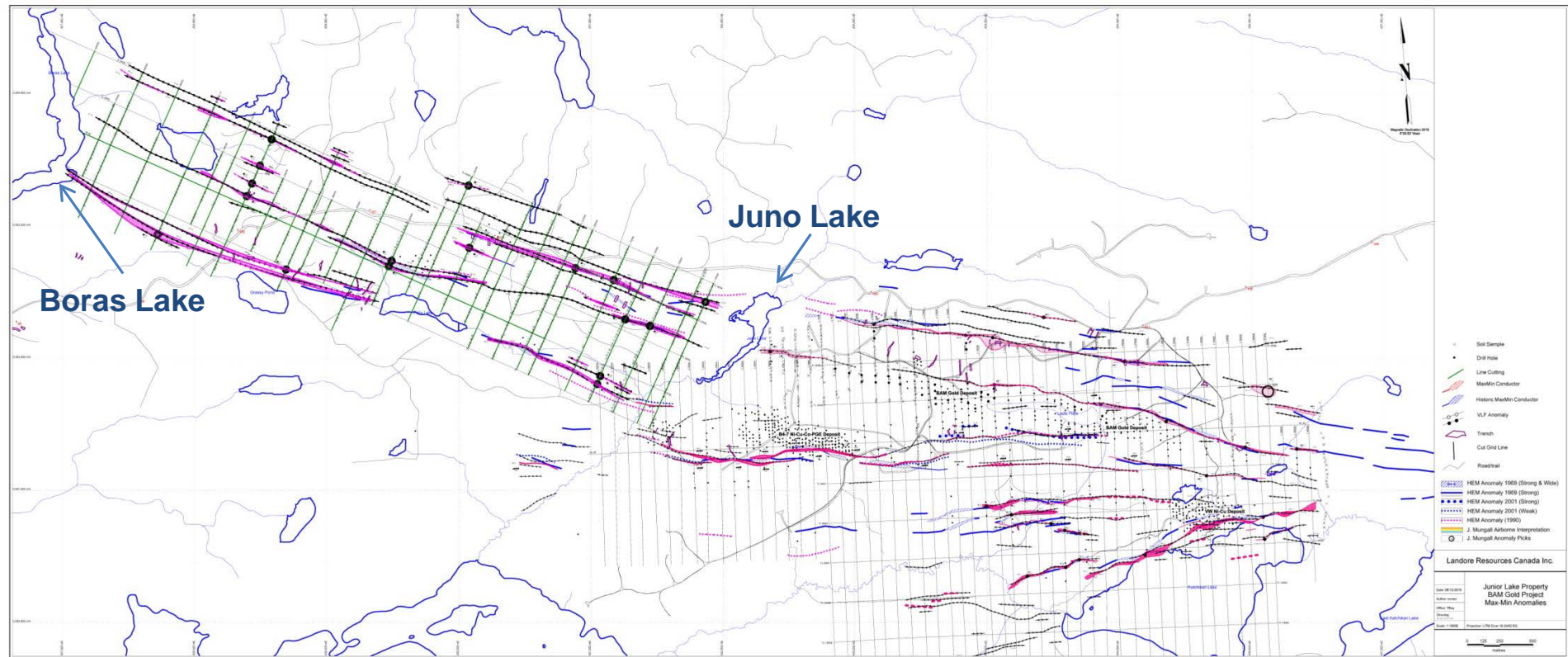


Prospective area for 7km west of BAM Gold Deposit focus of 2019 Exploration Activities

2019 Ground Geophysics

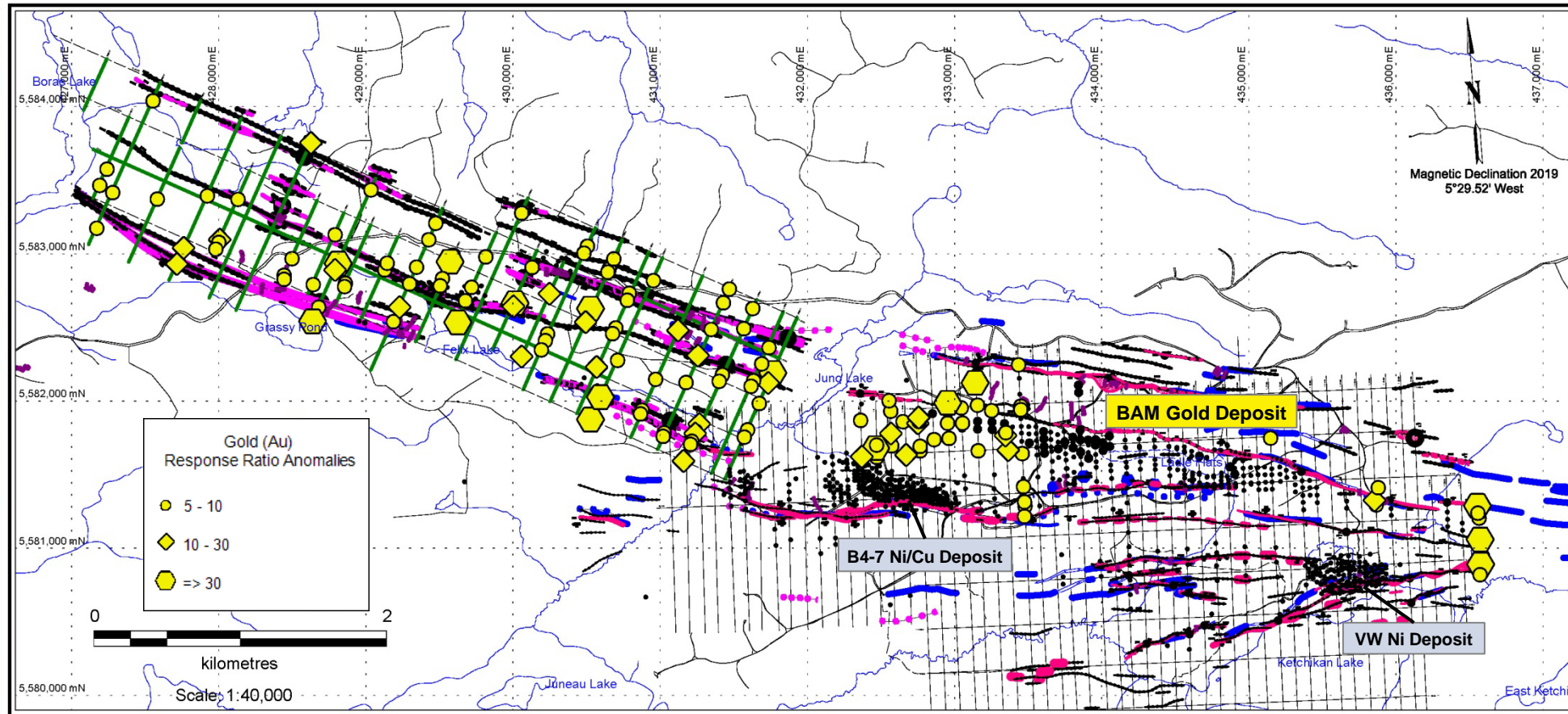
Felix Lake Grid - Juno Lake to Boras Lake

Electromagnetic (HLEM-MaxMin) VLF and Magnetometric ground geophysics survey



Regional Growth Potential

Soil Gold Anomalies

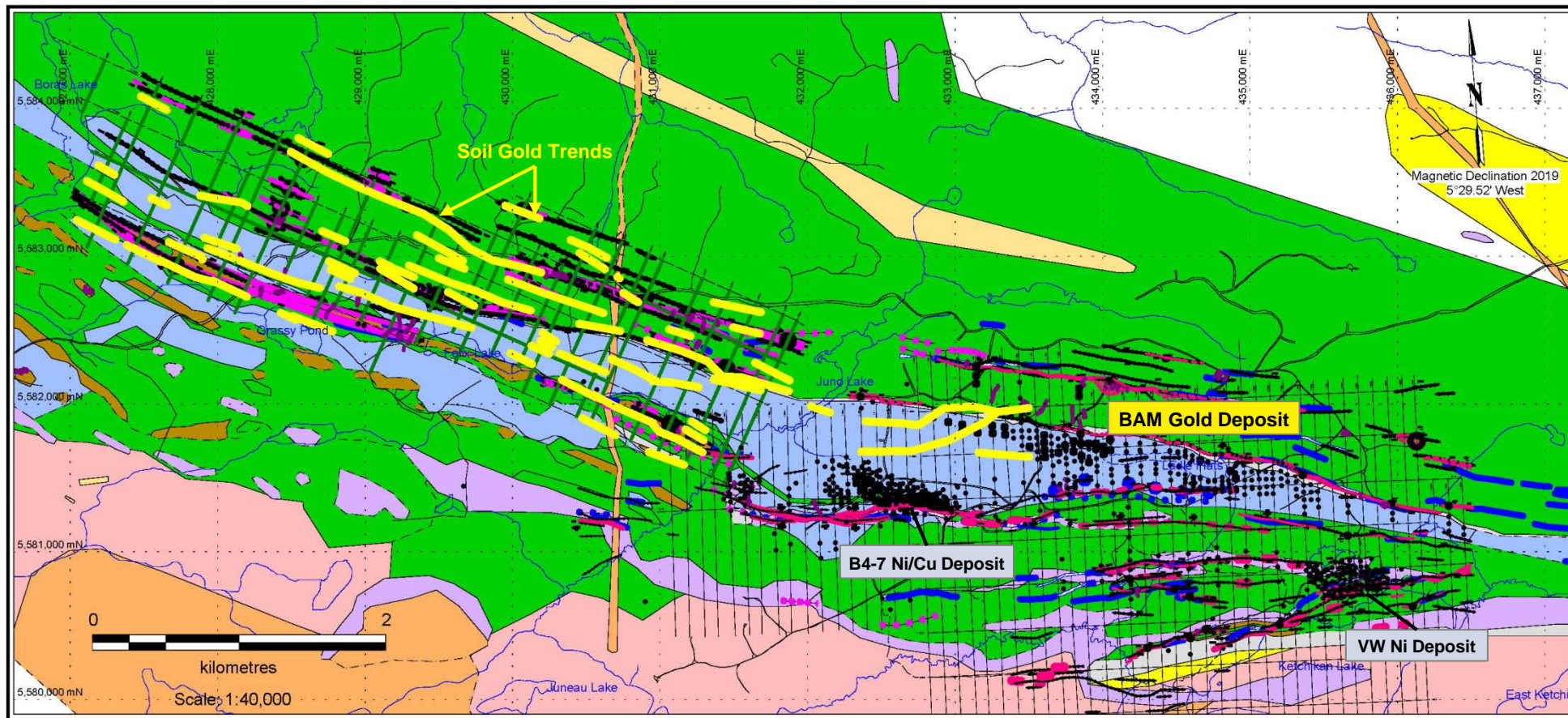


Soil Copper Anomalies - Pathfinder Element



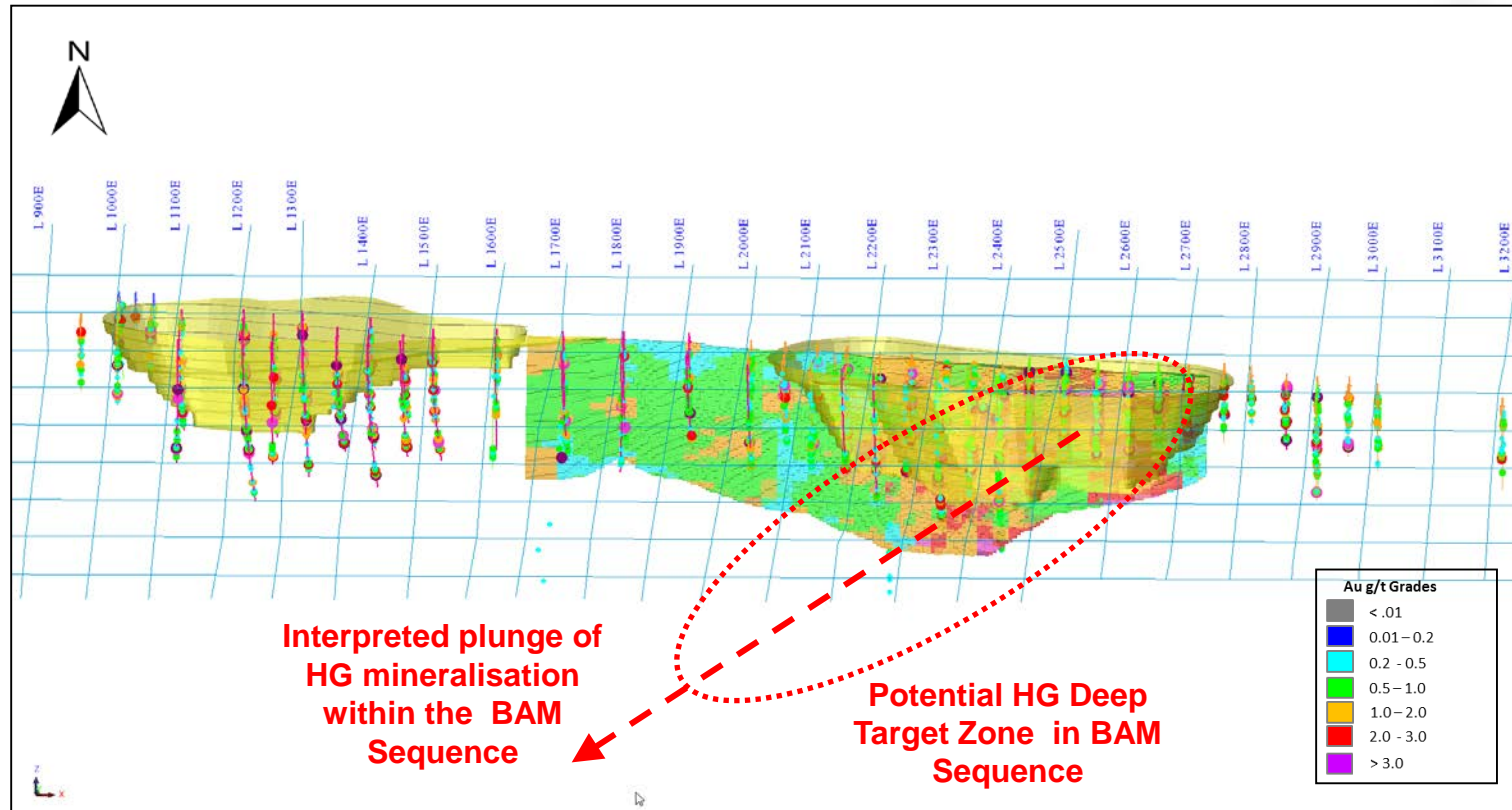
Regional Growth Potential

Soil Gold Trends



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Resource Growth – Depth Potential



- Potential down plunge deep target drilling for possible Open Pit cut back or underground mining

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Preparing for Development



Mining Leases

- 6 mining leases covering 7,862 hectares
- 21 years renewable for further terms of 21 years
- Landore has the right, subject to provisions of certain Acts and reservations, to:
 - Sink shafts, excavations etc., for mining purposes
 - Construct dams, reservoirs, railways, etc., as needed
 - Erect buildings, machinery, furnaces, etc., as required and to treat ores

Baseline Studies

- Baseline surface water quality monitoring of area lakes and streams on-going since 2007
- Environmental Baseline study of Vegetation, Wildlife, Fish and Fish Habitat
- Bathymetry Study of Ketchikan Lake (adjacent to VW Deposit)

Performed since 2007 by Golder Associates Ltd.



Management Team & Board of Directors



Executive Directors and Management

- **William Humphries | Chief Executive Officer**
 - Bill Humphries has over 46 years' experience in the mining and civil engineering industries
 - From January 1999 to July 2002 he was Managing Director of Brancote Holdings Plc until its merger with Meridian Gold Inc. in July 2002
 - Co-founder and Managing Director of Patagonia Gold Plc since its inception in November 2000 until February 2015
- **Glenn Featherby, CA | Finance Director**
 - Glenn has over 35 years' experience in corporate advisory work and has an extensive background in the resources sector
 - Former Non-Executive Director of Patagonia Gold Plc and Non-Executive Chairman of Forte Energy NL
- **Michele Tuomi | VP Exploration and Director**
 - Professional Geologist with +20 years mineral exploration experience in both private and public sectors and is a QP under Canadian NI 43-101
 - Joined Landore's exploration team in 2005 working mainly on the development of Landore's Flagship Junior lake property
 - Appointed to her current position of VP Exploration in 2014

Non-Executive Directors

- **Charles Wilkinson | Non-Executive Chairman**
 - 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
- **Helen Green, CA | Non-Executive Director**
 - Employed by Saffery Champness, a UK top 20 firm of Chartered Accountants, since 1984

Since 2001, the executive team have led the discovery of over 6.5M oz of gold including Brancote Holdings with the Esquel Gold Project (3.8M oz), Patagonia Gold with four projects for 1.9M oz and currently at Landore Resources with 1.0M oz to date

Landore Resources Ltd.

Corporate Structure



AIM Listed Shareholders



Landore Resources
Limited
“Guernsey Co.”



100%

Landore Resources
Canada Inc.
“Landore”



90.3%

Lamaune Iron Inc.
“Lamaune”



100%

Brancote US Inc.