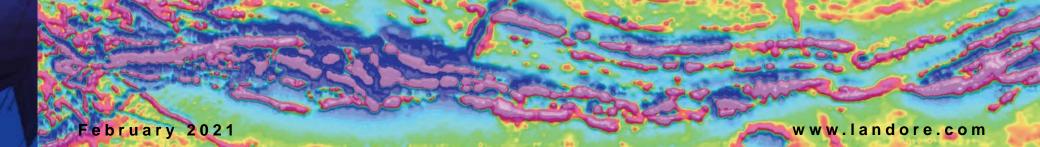


BAM GOLD PROJECT

Junior Lake Property Northwestern Ontario



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February 2021

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
- Low discovery cost: US\$8.47 per ounce gold discovered
- High drilling success: 22.2 ounces of gold for every metre drilled on the BAM Zone
- Post Tax NPV at US\$1,500 gold = US\$203m
- Post Tax NPV at US\$1,700 gold = US\$283m





Management Team



Executive Directors

- 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

Management

- 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

First Nations

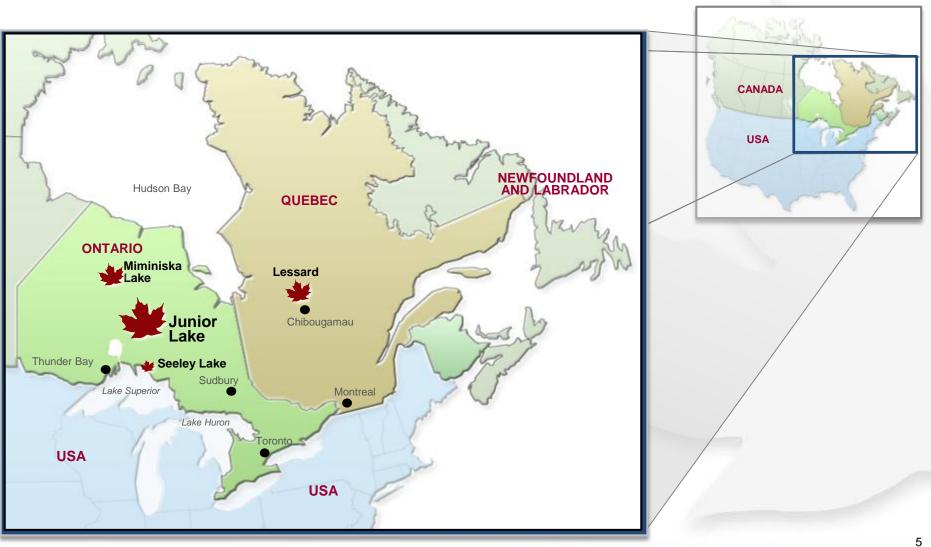
 Landore enjoys a sound working relationship with the local First Nations on whose traditional lands our Junior Lake Property is located

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 Properties - Canada



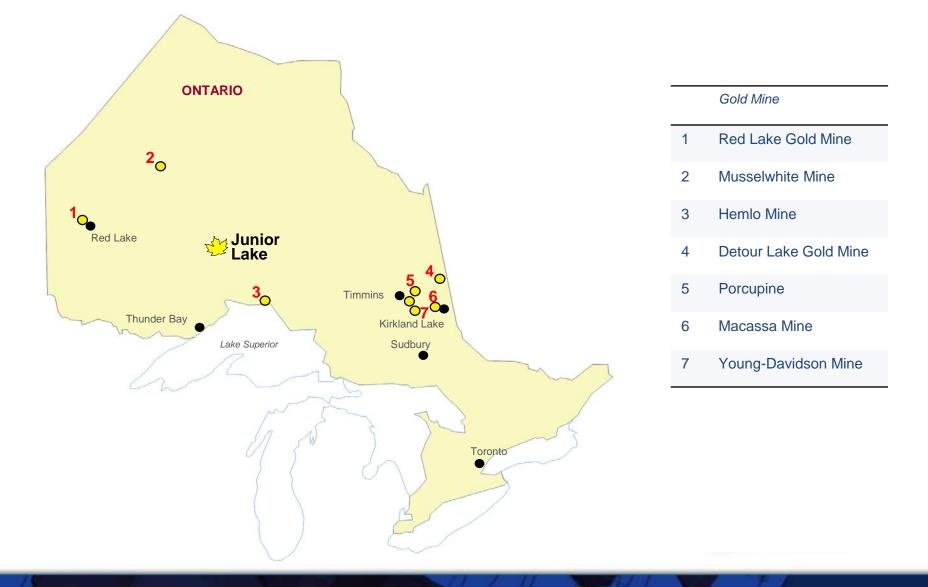
Politically Secure and Mining Friendly



Landore Gold Properties - Ontario

One of the Top Ten Mining Jurisdictions in the World

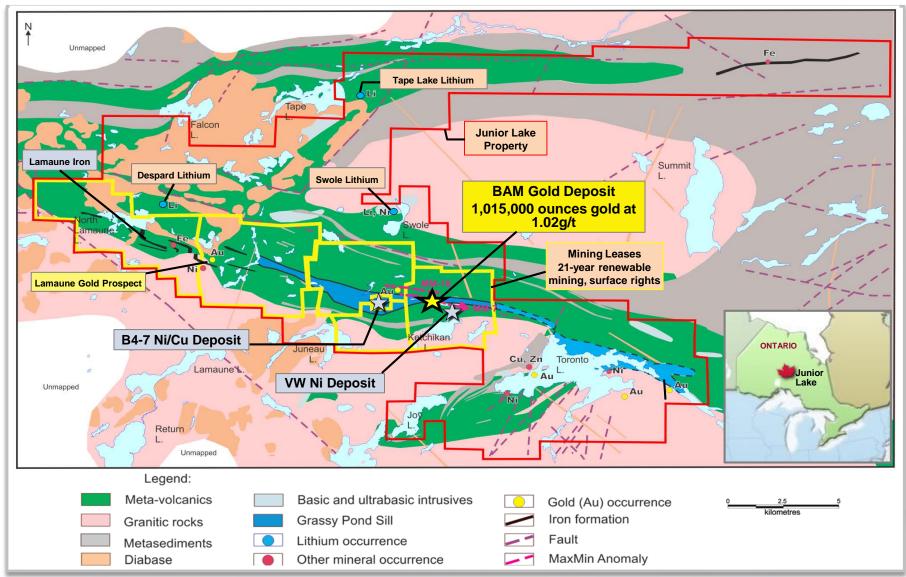




Junior Lake Property



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

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

Contained Gold (oz) 747,000 268,000

2016 Discovery of the Year Award

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

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	(0Z)	514,718	800,000
Plant Feed	(000 t)	12,666	19,686
Au Recovery	(%)	95%	95%
Au Recovered	(0Z)	488,982	760,000

Preliminary Economic Assessment Highlights - January 2020

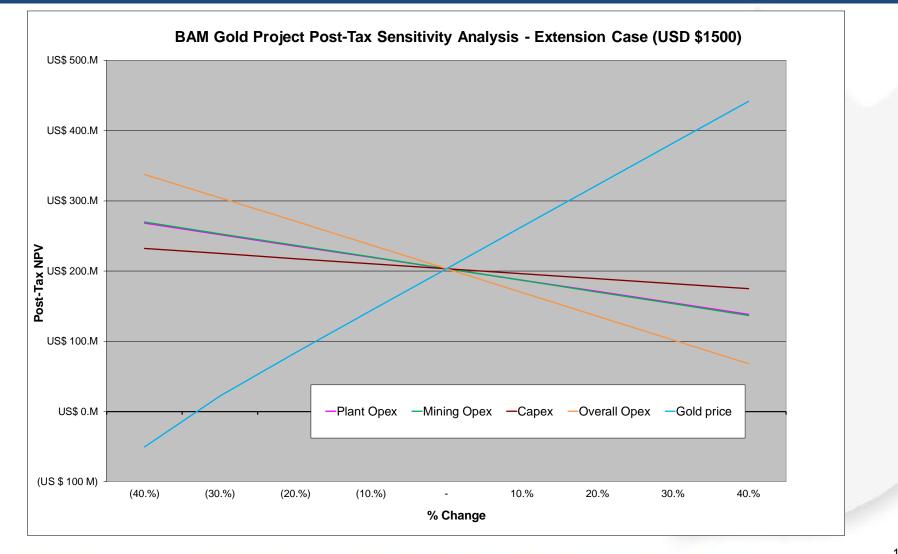


Project Financials				
Parameter	Unit	Base Case	Extended Case	
Gold Price (Average LOM)	(US\$/oz)	1,500	1,500	
Net Gold Revenue (Ex Site)	(US\$M)	731.03	1,136.20	
Initial Capex	(US\$M)	93.81	93.81	
Sustaining Capex & Mine Dev't Costs	(US\$M)	1.27	1.97	
All-in-Sustaining-Cost (AISC)	(US\$/oz)	806	816	
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	

Preliminary Economic Assessment Highlights - January 2020

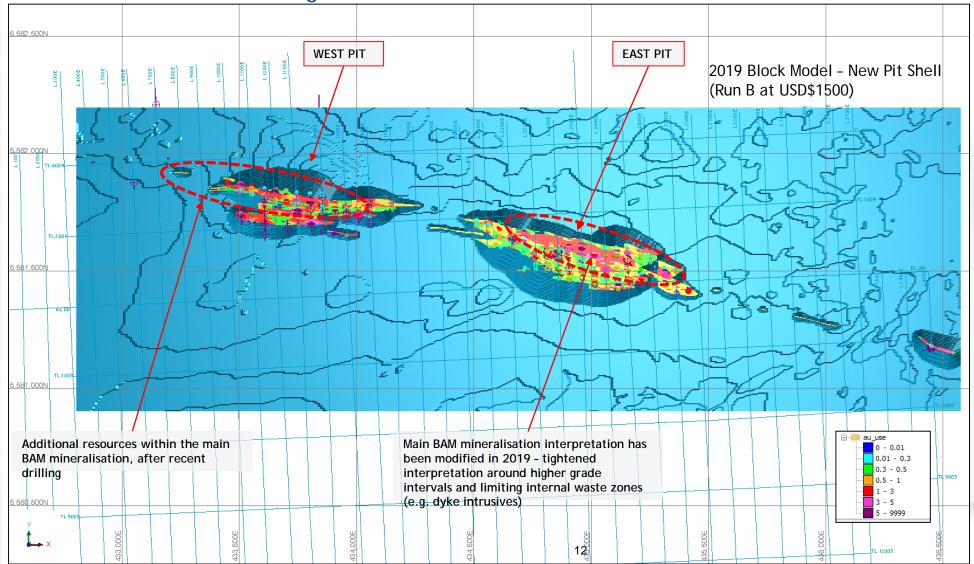


BAM Gold Project Gold Price Sensitivity Analysis: Extended Case, Post Tax



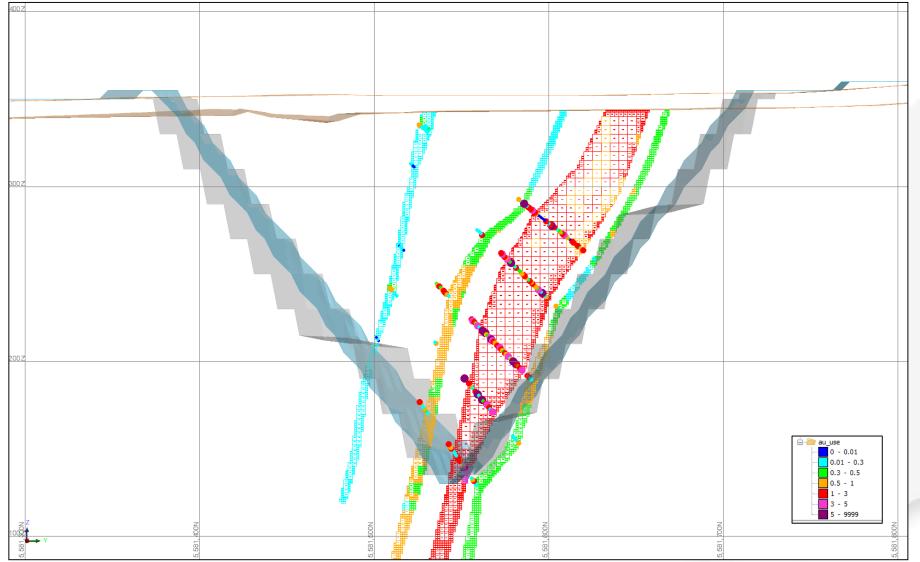
December 2019 Pit Design





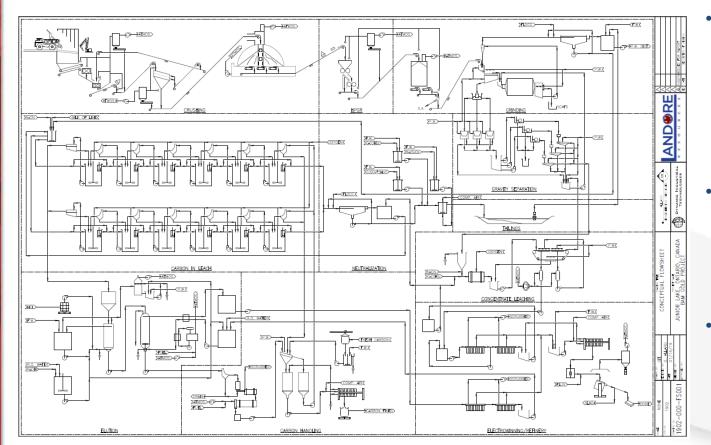
December 2019 Cross Section 2350E





BAM Gold Project Detailed Metallurgical Assessment – January 2019





Conceptual Milling Flowsheet

- 98% extraction of gold achievable with:
 - o Conventional milling
 - Grinding to 100% passing 212 micron
 - gravity separation (+65%); and
 - o 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 (±84% at test conditions).

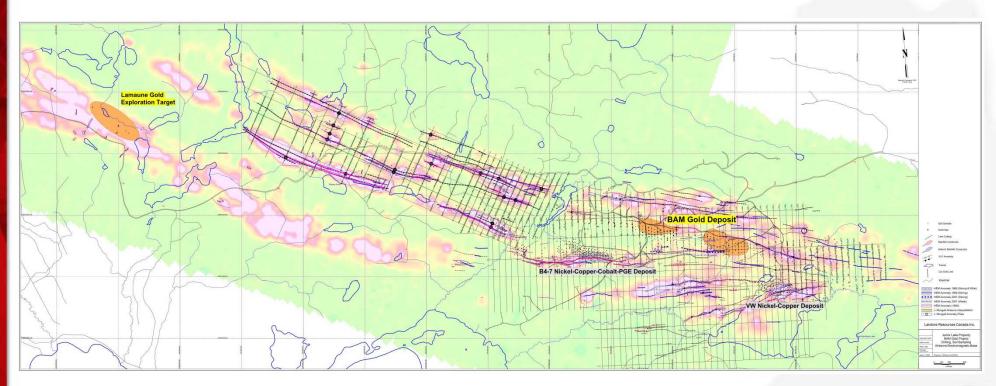
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Simple processing path
Maximum recovery
Low CAPEX and OPEX
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2019-2020 Exploration Program



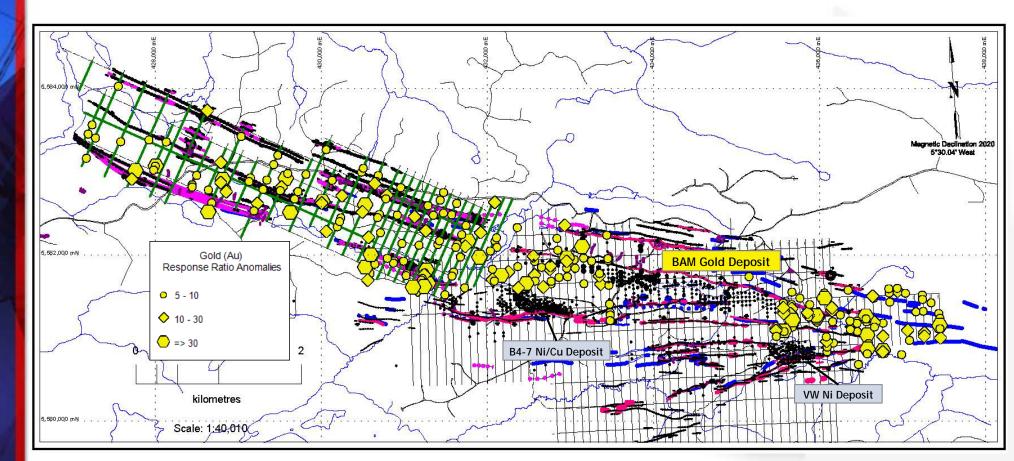
Established Gold Potential West and East of the BAM Gold Deposit

- 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 and 2 kilometres to the east of the defined deposit



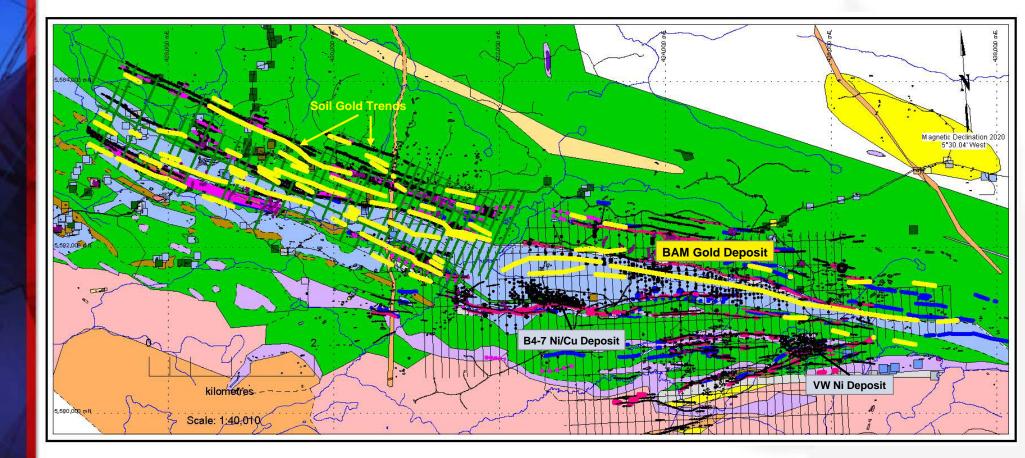
Regional Growth Potential Soil Gold Anomalies





Regional Growth Potential Soil Gold Trends

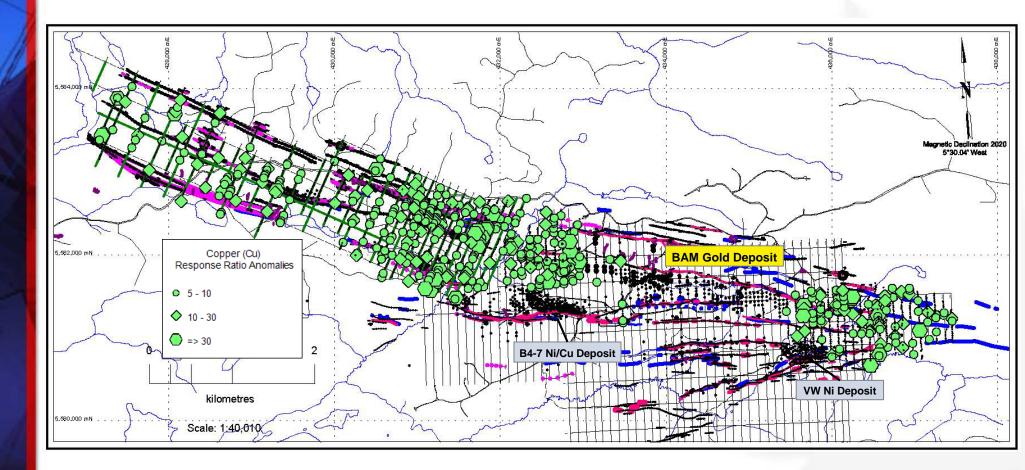




Regional Growth Potential

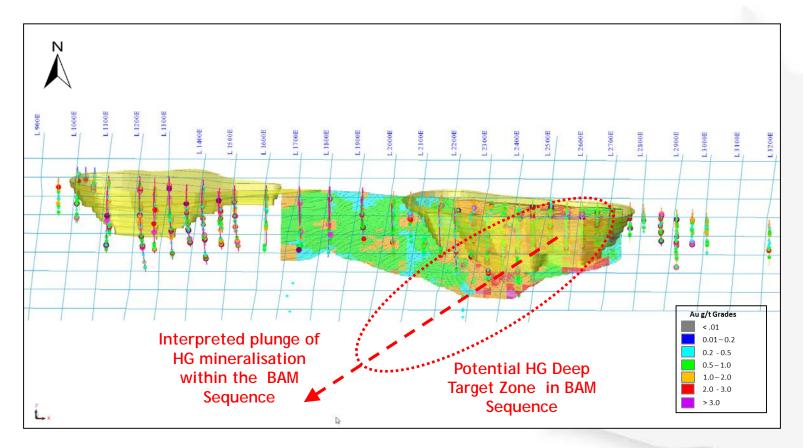


Soil Copper Anomalies - Pathfinder Element



BAM Gold Project Resource Growth - Depth Potential





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

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.





Junior Lake Nickel Project

December 2017 Mineral Resource Estimate:

B4-7 Nickel-Copper-Cobalt-PGEs Deposit

Category	<u>Tonnes</u>	Grade (NiEQ%)	Contained Metal (tonnes)
Indicated	3,292,000	1.20	39,504
Inferred	568,000	1.26	7,157

B4-7 Exploration Target 1.5 to 2.0 million tonnes at similar grades as Resource (potential ~18,000 to 24,000 tonnes of contained metal)

VW Nickel-Copper-Cobalt Deposit

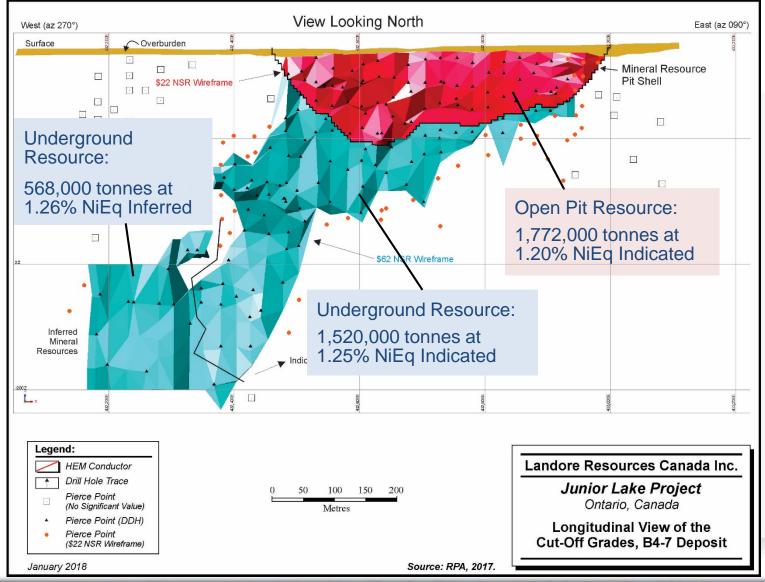
Category	Tonnes	Grade (NiEQ%)	Contained Metal (tonnes)
Indicated	1,084,000	0.71	7,696
Inferred	180,000	0.68	1,224

All resources NI 43-101 Compliant

Junior Lake Nickel Project



B4-7 Deposit – Open Pit, Underground Resource



Landore Resources Ltd.



Corporate Structure

