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## Update on Landore Resources projects

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Canada focused AIM listed Landore Resources has weathered its diversified portfolio of iron, nickel, gold and other exploration assets, its experienced board and its strong shareholder base. This powerful combination has allowed the company to maintain the pace of its exploration program, advancing some of its assets further down the road towards ultimate production.

And as the work moves forward, the potential resource within its acreage continues to increase. We take a look at the Landore portfolio, its recent progress and tentatively wonder where it might be headed.

Landore Resources is focused exclusively on Canada. The combination of political stability, infrastructure, favourable geology and a strong mining tradition make it an attractive place to do business; similar considerations attract oil and gas companies to North America. Whilst the more northern parts of Canada certainly pose challenges regarding access and weather conditions, Landore's operations are mostly located where potential production would be relatively straightforward to achieve; many of the company's peers worldwide do not enjoy such advantages.

As an example, the company has recently been focusing a good deal of its attention on its very prospective Junior Lake property, which is described in more detail below. This is only some 7 miles from the Canadian National Railway which provides direct access to the port of Thunder Bay on Lake Superior. But the portfolio is broad and the company has a number of targets at which to aim.

Any young mining company is primarily dependent upon the strength of its acreage but it also needs its operations to be adequately funded, and typically so over a sustained period of zero income a combination which is notoriously challenging. Landore seems well positioned on these 2 vital factors, as well as on another key ingredient: human resources. The company has 2 very experienced and successful executives at the helm: Mr William Humphries the chairman has over 35 years experience in mining and civil engineering and the CEO and FD is his longstanding colleague Mr Richard Prickett; they were respectively the managing director and chairman of Brancote Holdings plc which merged with Meridian Gold 7 years ago.

The combination of the Landore team and the acreage has proven an attractive investment opportunity which has enabled the company to plough ahead with its exploration program. As the chairman quite recently said that "We are fortunate in these difficult times, to have a strong and supportive group of shareholders Mr William Humphries April 23rd 2009.

Landore's Junior Lake property located 235 kilometers NNE of Thunder Bay, initially gained the attention of investors because of 2 substantial nickel deposits but in addition large quantities of iron have more recently been confirmed there by the company. Various other deposits are also believed to exist within the acreage which the company has been steadily expanding and which currently extends some 35 kilometers in an east to west direction; some of these contain copper, cobalt, gold and PGE.

The announcement in October 2008 that Landore had a large magnetite iron deposit at the western end of Junior Lake took the market rather by surprise. Whilst the presence of a banded iron deposit there had been known for some 50 years, the company announced that there were strong magnetic anomalies over a strike length greater than 3.8 kilometers and that Landore's trenching and drilling had given promise that the resource may be many times larger than the historic estimates. Further work including 16 trenches and 22 drill holes has been conducted during 2009 and results are awaited. Whilst the potential scale of this deposit is unknown, it is now believed to potentially extend for at least 5 kilometers.

The availability of abundant water resources nearby, together with the planned hydroelectric plant only 20 kilometers away and the proximity of the railway has excited the company and its investors. Much of the infrastructure at Thunder Bay, which was used to ship iron ore from the Steep Rock Iron Mines to the iron mills of North America is still in place and these factors are of great significance in potential commercialization of this asset for which investors will be eagerly awaiting resource estimates.

Investor attention had previously been focused upon 2 substantial nickel deposits, VW and B4-7 which are the subject of a substantial ongoing exploration and quantification program. These nickel deposits are very close to each other separated by just 3 kilometers and aligned on an east west axis; both are open along strike and toward each other. Landore described the area between them on June 30th 2009 as highly prospective and 8 exploration holes, covering 1500 meters has recently been probing its potential. Results are awaited. How closely these 2 deposits approach each other remains to be established there

would appear to be scope for some significant upgrade of the resource estimates, because both are open. These are sulphide deposits which are becoming increasingly hard to find in the industry and are relatively cheap to process; these 2 also have the important advantage of being close to surface, potentially allowing straightforward open cast mining rather than expensive tunneling. And in the event of mining, which is clearly the goal, their closeness offers very significant operational advantages.

The VW deposit is the company's most advanced project, further drilling on the western end towards B4-7 and a resource upgrade are being undertaken, the resource is also open to the east and down dip. The March 2008 resource estimate was for 22,407 tonnes Nickel Equivalent.

The exploration of B4-7 is a more recent development and the May 2008 estimate was of 28,900 tonnes of Nickel Equivalent all in the inferred category. More drilling began earlier in 2009 to advance the resource to indicate status and to further test 2 hanging wall mineralized zones. The company believes that, based upon an earlier airborne survey the deposit may continue a further 500 meters to the west; this possible extension is currently being drilled. The combined existing estimate of the VW and B4-7 deposits is 51,300 tonnes of Nickel Equivalent with unknown but potentially material upside from horizontal and vertical extensions.

There are other potential targets within the Junior Lake property, which have been identified through a combination of aeromagnetic work and surface studies. These include the highly prospective Carrot Top Zone and the Grassy Pond Zone, which are both known to contain nickel, copper and PGE; Landore's maps also indicate the presence of various metals including gold and nickel around the eastern and western ends of Toronto Lake which is situated at the eastern end of the Junior Lake property. Whether these could be economically mined is unknown, but the company has recently said that drilling campaigns completed to date show the Carrot Top Zone to have the potential to develop into a resource.

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