

Landore Resources Limited - Drilling and Exploration Programme Commences BAM Gold Project Junior Lake Property

12.06.2019 | [CNW](#)

LONDON, June 12, 2019 - [Landore Resources Ltd.](#) (AIM: LND) ("[Landore Resources Ltd.](#)" or "the Company") is pleased to announce the commencement of the recently funded drilling and exploration programme (the "Drilling Programme") on the BAM Gold Deposit, Junior Lake Property, Ontario, Canada ("BAM East Gold Deposit").

Highlights:

- A Drilling Programme, consisting of 4,500 metres of HQ diamond core, has commenced on the BAM Gold Deposit at further infilling and extending the defined resource of 951,000 ounces of gold.
- In addition an extensive exploration campaign, including ground geophysics and soil sampling followed by selective drilling, will be carried out on the highly prospective seven kilometres long strike between the BAM Gold Deposit and the Lamaune Gold Exploration Target.

PLANNED WORKS:

Drilling: The defined NI43-101-compliant BAM Gold resource of 951,000 ounces extends over a distance of 1.7 kilometres within a drilled zone of 3.1 kilometre length. Infill drilling will be carried out within the remaining 1.4 kilometres to bring the section up to defined resource level.

In addition, extension drilling will be completed adjacent to the existing resource westwards for approximately 700 metres following promising IP (Inverse Polarisation) geophysics results which indicate underlying structures similar to those within the existing resource. These geophysical results demonstrate a high potential that this area represents the western extension of the BAM Gold Deposit.

The recently completed estimation work modelled potential mineralised material within the above target areas for a possible 14,761,000t at 0.93g/t ounces gold for a further 441,000 ounces gold, in the 'Unclassified' material category. Landore's 2019 drilling campaign is aimed at advancing the above 'Unclassified' material into the resource category.

The BAM Gold Deposit remains open at depth and along strike to the east and to the West.

Exploration: The zone along strike for seven kilometres between the BAM Gold Deposit and the Lamaune Gold Exploration Target has been previously lightly explored for base metals and is traversed by the highly prospective East-West trending 'Grassy Pond Gabbro Sill' which contains the BAM Gold Deposit along its northern flank.

There are two previously drilled prospects along this zone, Windy Hill and Felix, with similar lithology to BAM Gold containing anomalous to medium grade gold. Felix is currently being re-logged with prospective sections being cut and assayed. Further exploration in 2004 identified other prospective sections in the above zone containing sediments adjacent to the Grassy Pond Gabbro Sill.

A major portion of the BAM Gold mineralisation itself resides within metasedimentary rock adjacent to the Grassy Pond Gabbro Sill.

BAM GOLD DEPOSIT:

The BAM Gold Deposit is located in the south central area of the Junior Lake property and is interpreted as an Archean mesothermal gold deposit in which gold mineralisation is hosted by sheared and altered rocks of the Grassy Pond (Gabbro) and the BAM Sequence. The host rock units strike in an east-southeast direction (average of azimuth 105°) and dip steeply to the west.

moderately to the south at 70 to 75 degrees. The gold mineralisation is interpreted to reside within a series of tabular zones that are oriented in a roughly en-echelon configuration and are generally parallel to the overall strike of the host units.

The 2018 summer drill campaign concentrated on infilling and extending the existing BAM Gold Deposit, the results of which were subsequently used to complete a revised Mineral Resource Estimate and prepare a Preliminary Economic Assessment ("PEA") with Technical Report, reported by Landore on 8th January and 20th February 2019 respectively.

BAM Gold Resource: The new Mineral Resource Estimate (MRE) modelling significantly increased the BAM Gold resource to 28,826,000 tonnes (t) at 1.03 grams/tonne (g/t) for 951,000 ounces of gold including 20,198,000t at 1.08g/t for 701,000 ounces of gold in the Indicated Category.

Drilling on BAM Gold to date has recorded a success rate of 30.1 ounces gold for every metre drilled with an average cost of US\$8.36 per ounce placing BAM in the lowest quartile of discovery within the Gold Industry.

The continued rapid growth of the BAM Gold Deposit together with the possible future development of the other known prospects such as Lamaune plus the likelihood of new discoveries along this highly prospective 31 kilometre long Archean greenstone belt bodes well for the future of the Junior Lake Property hosting a multi-million ounce gold deposit.

BAM Gold PEA: The BAM Project Base case considered the economics of exploiting a resource of 12.7 Mt at 1.26 g/t Au containing 515,000 ounces gold (koz Au). An 'Extended' (or upside) case considers a 19.7 Mt resource also at 1.26 g/t Au containing 800 koz Au.

At US\$1,300/ounce the Base case generates a post-tax net present value ("NPV") of US\$69.2M with an internal rates of return ("IRR") of 22.4%. The 'Extended' case generates a post-tax NPV₅ of US\$123.7M and post-tax real IRR of 26.9%.

The Base case has an all-in-sustaining cost ("AISC") of US\$ 806/oz with the 'Extended' case being slightly higher at US\$ 816/oz. Initial CAPEX is US\$73.53M for Plant and infrastructure plus US\$ 20.28M for pre-production including mining and processing.

The PEA demonstrated the economic viability of this project as well as its high growth potential, and has reinforced Landore's opinion that in the initial stage the BAM Gold Project can be developed as a low-cost open pit mining operation.

LAMAUNE GOLD:

Lamaune Gold is situated within the Lamaune Iron Property and is located approximately 10 kilometers from the BAM Gold Deposit.

The Lamaune Gold deposit is an Advanced Exploration Target associated with the Lamaune Iron deposit and located in proximity to, but not in, the banded iron formation (BIF). Lamaune Gold was discovered in late 2008 by sampling prospect structures and sulphide mineralization of the Lamaune Iron diamond drill core for gold. (Reported 5th October 2010)

A drill campaign, consisting of 75 drill holes for a total of 11,644 metres, was completed on Lamaune Gold in the 2009/2010 drilling programs. Drilling intersected narrow vein high grade gold and wide zones of lower grade gold mineralization, including:

0.60 metres @ 118.66 g/t Au in drill hole 1110-88
21.50 metres @ 0.99 g/t Au in drill hole 1109-83

A review and conceptual model of the Lamaune gold deposit defined an initial exploration target of 1,350,000 to 1,650,000 tonnes of mineralised material containing between forty to fifty thousand ounces of gold (oz-Au) at a cut-off grade of 0.3 g/t per tonne (g/t).

The deposit remains open at depth and to the west along strike.

The Junior Lake Property:

The Junior Lake Property, 100% owned by [Landore Resources Ltd.](#), together with the contiguous Lamaune Iron property (90.2% owned) (jointly the "Junior Lake Property"), consisting of 30,507 hectares, is located in the province of Ontario,

approximately 235 kilometres north-northeast of Thunder Bay and is host to: The [BAM Gold Inc.](#) Deposit; the B4-7 Nickel-copper-cobalt-Platinum-Palladium-gold Deposit; the VW Nickel-Copper-cobalt Deposit; Lamaune Gold Prospect; numerous other precious and base metal occurrences.

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 3 kilometres. The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all of [Landore Resources Ltd.](#)'s stated mineral resources and prospects. However, the greater proportion of this belt remains unexplored.

Michele Tuomi, (P.Ge., BSc. Geology), Director/VP Exploration of [Landore Resources Ltd.](#) Canada Inc. and a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, has reviewed and approved the scientific or technical mining disclosure contained in this announcement.

About Landore Resources

[Landore Resources Ltd.](#) is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company is primarily focused on the development of the Junior Lake Project. [Landore Resources Ltd.](#) has mineral rights to 5 properties in eastern Canada. The Company is headquartered in Guernsey, with an exploration office located in Thunder Bay, Ontario, Canada.

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

SOURCE [Landore Resources Ltd.](#)

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