

Landore Resources Limited Announces Agreement To Dispose Of 100% Of The Lithium Claim Blocks To Green Technology Metals

04.10.2023 | [CNW](#)

LONDON, Oct. 4, 2023 - [Landore Resources Ltd.](#) (AIM: LND) ("Landore Resources" or the "Company") is pleased confirm that the Company's 100% owned subsidiary, Landore Resources Canada Inc. ("Landore Canada") has executed a sale and purchase agreement (the "Agreement"), to dispose of its 100 per cent. interest in certain tenements which contain Lithium prospects, located within the Junior Lake Project (the "Lithium Claim Blocks"), to ASX-listed Green Technology Metals Limited ("GT1").

On 6 March 2023, Landore Resources announced that Landore Canada had entered into an option agreement with GT1, which provided GT1 with the right to purchase an 80 per cent. interest in the Lithium Claim Blocks (the "Option Agreement"). Under the terms of the Agreement, GT1 will now acquire 100 per cent. of the Lithium Claim Blocks and upon completion, the Option Agreement will be terminated. The key terms of the Agreement are set out below:

- GT1 will pay Landore Canada a cash payment of C\$1,000,000 (£602,410) (expected to be received within the month) (the "Cash Consideration").
- Share based consideration, comprising the issuance of 1,628,624 new ordinary shares in GT1 to Landore Resources, which has a value of approximately C\$600,000, based on the five-day volume weighted average trading price of GT1's ordinary shares on the ASX, as of the business day ending 2 October 2023 (the "Share Consideration"). Following receipt of the Share Consideration, Landore Resources will be interested in 1,628,624 GT1 shares, representing approximately 0.59% of GT1's enlarged share capital.
- GT1 will also assume and be bound to satisfy the existing 2.0% Net Smelter Royalty and obtain rights to repurchase 1.0% of the existing royalty upon payment of C\$1,000,000, which currently covers the Swole Lake project (comprised of 9 mineral claims within Junior Lake located in and around the Swole Lake lithium occurrences).

The Cash Consideration received by Landore Resources will be applied towards the Company's working capital requirements. On receipt of the new shares in GT1, it is the Company's intention that these will be disposed of in an orderly manner in due course.

Claude Lemasson, Chief Executive Officer of Landore Resources, today commented:

"Executing this transaction with GT1 is the next step in optimizing our portfolio of projects for Landore Resources. As our focus is on the BAM Gold Project, where we expect to begin drilling before year end, this transaction supports the funding of our activities. We will continue to provide regular updates to the market as we progress at BAM."

About Landore Resources

[Landore Resources Ltd.](#) is an exploration/development company that seeks to grow shareholder value through the advanced exploration and development of precious and battery metals projects in eastern Canada. The Company is primarily focused on the development of its 100% owned BAM Gold Project, located on the Junior Lake Property in Northwestern Ontario.

About The Lithium Claim Block

The Lithium Claim Block, which is located in the northern part of the Junior Lake Property, consists of 10,856 hectares and hosts a number of lithium-bearing pegmatites, with three drill-ready prospects identified from historic exploration activity:

- The Swole Lake target is a spodumene bearing pegmatite located in the centre of the Junior Lake property, 10 kilometers to the east of the Despard Lithium occurrence. Landore completed a ten diamond hole drill program in 2011, with drill results returning intersections of 1.12% Li₂O over 3.1m and 1.14% Li₂O over 8.8m.
- The Tape Lake target consists of two spodumene bearing pegmatites ranging from 5m to 2.5m width, which have had not been previously drill tested. The pegmatites are located 5 kilometres north of Swole Lake and rock chip samples from one pegmatite dyke have returned 1.04%, 1.219% and 2.37% Li₂O.
- The Despard Lithium target located approximately 2 kilometres east of the Western boundary of Junior Lake holding outcrop and boulders containing up to 30% spodumene, with historical drilling intersecting 1.68% Li₂O over 6.1 metres, 1.70% Li₂O over 2.01 metres and 1.53% Li₂O over 2.74 metres.

As an exploration asset, the Lithium Claim Block currently generates no revenues or profits and as at 30 June 2023, for accounting purposes, had a book value of nil.

Cautionary Statements:

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the expectations and projections set out herein.

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 the UK Prospectus Regulation and the United Kingdom Financial Conduct Authority (FCA) and Joint Bookrunner as James Dams/Matthew Chandler/Robert Collins (Tel: 020 74093494) Nomads Securities Limited (Joint Broker), Jon Belliss/Colin Rowbury, Tel: 020 73999402

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