

PEA STUDY VALUES ADUMBI AT US\$850M PAT*
LONCOR'S 85% - VALUED AT US\$35M



OUTLINING MAJOR GOLD RESOURCES IN AFRICA'S LAST FRONTIER

Presented by
John Barker—CEO.

September 2022

*See table in Appendix for detail.
Based on US\$1760/oz gold price

CAUTIONARY NOTES



This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Loncor Gold Inc. ("Loncor" or the "Company").

Cautionary Note Concerning Forward-Looking Information

This presentation contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cashflow, costs, project economics and net present value set out in the Preliminary Economic Assessment ("PEA") for the Adumbi gold deposit, mineral resource estimates, potential mineral resource increases, the Company's drill program at Adumbi, potential underground mineral resources, possible future gold production, potential economic value of the Adumbi deposit, drilling and other exploration results, potential mineral resources, potential mineralization and gold discoveries, future drilling, and the Company's exploration and development plans) are forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and costs of financing needed in the future, the possibility that drilling programs will be delayed, risks related to the exploration stage of the Company's properties, the possibility that future exploration (including drilling) or development results (including results of the PEA) will not be consistent with the Company's expectations, failure to establish estimated mineral resources, activities of the Company may be adversely impacted by the continued spread of the widespread outbreak of respiratory illness caused by a novel strain of the coronavirus ("COVID-19"), including the ability of the Company to secure additional financing, changes in world gold markets and equity markets, political developments in the Democratic Republic of the Congo (the "DRC"), gold recoveries being less than those indicated by the metallurgical testwork carried out to date (there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production), fluctuations in currency exchange rates, inflation, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, the uncertainties involved in interpreting drilling results and other geological data and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 20-F dated March 31, 2021 filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Cautionary Note Concerning Mineral Resource Estimates

The mineral resource figures referred to in this presentation are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates included in this presentation are well established, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability worthy of public disclosure (except in certain limited circumstances). Inferred mineral resources are excluded from estimates forming the basis of a feasibility study.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission, and resource information contained in this presentation may not be comparable to similar information disclosed by U.S. companies.

Cautionary Note Concerning Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and all-in sustaining costs (AISC). Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, this information is often used to evaluate performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Technical Reports

Additional information with respect to the Company's Imbo Project (which includes the Adumbi deposit) is contained in the technical report of Minecon Resources and Services Limited dated April 27, 2021 and entitled "Updated Resource Statement and Independent National Instrument 43-101 Technical Report, Imbo Project, Ituri Province, Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR at www.sedar.com and EDGAR at www.sec.gov. Additional information with respect to the Company's Makapela Project, and certain other properties of the Company in the Ngayu gold belt, is contained in the technical report of Venmyn Rand (Pty) Ltd dated May 29, 2012 and entitled "Updated National Instrument 43-101 Independent Technical Report on the Ngayu Gold Project, Orientale Province, Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Qualified Person

The "qualified person" (as such term is defined in National Instrument 43-101) for the purpose of the technical information in this presentation is Peter Cowley, who is the President of the Company. Mr. Cowley has reviewed and approved such technical information.

GROWTH IN THE DEMOCRATIC REPUBLIC OF THE CONGO



Ivanhoe Mining + Zijin Mining have a JV on the world's highest grade copper deposit, Kamo-a-Kakula

- **Commissioned ahead of schedule**
- **Expanding ahead of schedule**

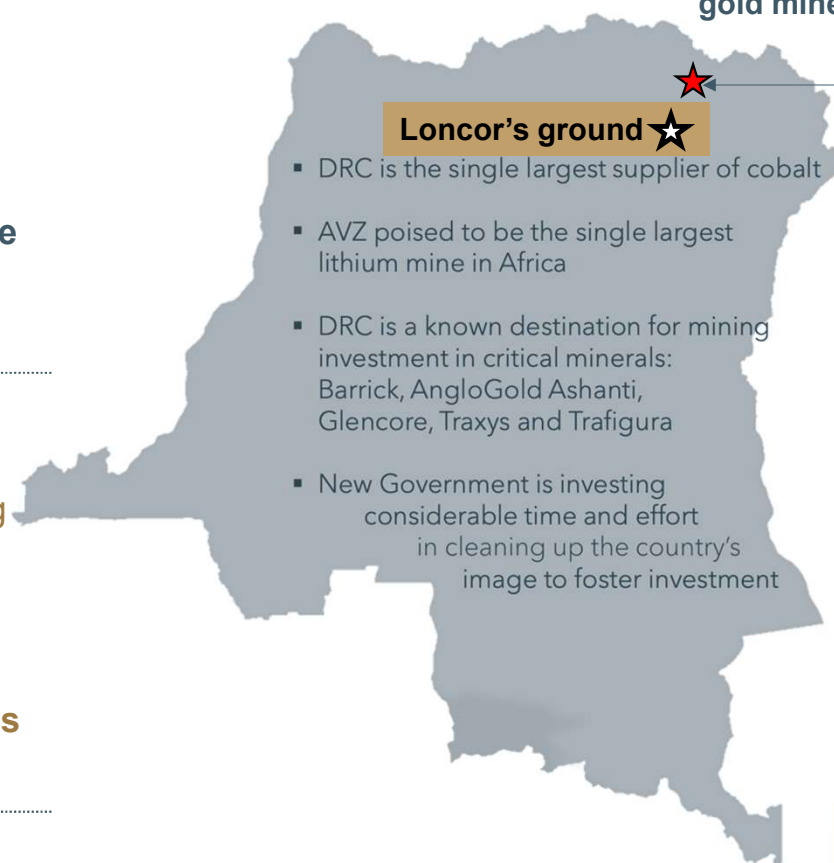


Barrick Gold and AngloGold Ashanti invested US\$1.4BN at Kibali Gold Mine, output beginning in 2013

- **Now Africa's biggest gold mine** – close to Adumbi
- **ASIC costs lowest of Barrick's 6 African operations**



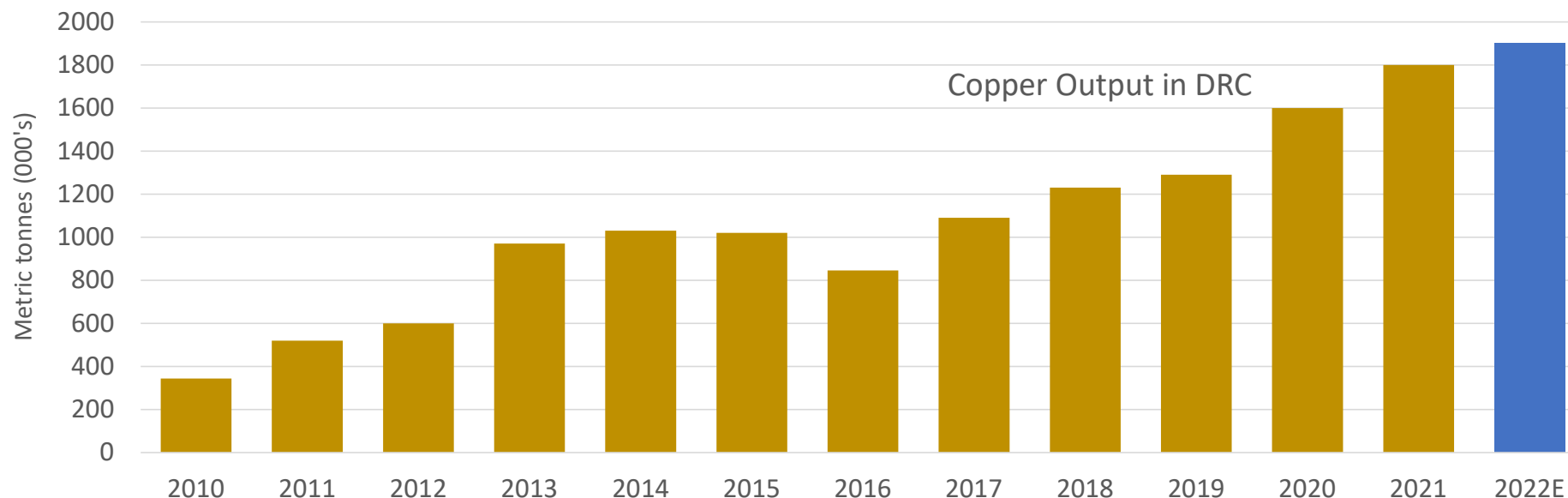
Barrick's Kibali Mine,
Africa's largest gold mine



Loncor's ground ★

- DRC is the single largest supplier of cobalt
- AVZ poised to be the single largest lithium mine in Africa
- DRC is a known destination for mining investment in critical minerals: Barrick, AngloGold Ashanti, Glencore, Traxys and Trafigura
- New Government is investing considerable time and effort in cleaning up the country's image to foster investment

DRC COPPER PRODUCTION'S DOUBLED SINCE 2016



- DRC's close to becoming world's 3rd largest producer of copper, after Chile and Peru.
- Copper production continues to expand with Kamoakakula latest expansion proceeding ahead of schedule.
- President Tshisekedi was voted into power in January 2019

THE DRC HAS AFRICA'S LARGEST GOLD PRODUCER



- Africa's largest gold mine, the Barrick managed Kibali Gold Mine is Loncor's neighbour only 130 miles from Adumbi.
- The mine has produced gold since 2013 and regularly exceeds expectations on both costs, and production.
- In 2021 Kibali produce 812 152 ozs . In 2021 AISC were US\$818/oz

“6th July 2022 -NYSE- and TSX-listed Barrick [Gold](#) says the Kibali [gold](#) mine's investment in the Democratic Republic of Congo now exceeds \$4-billion and has created a *“thriving regional economy in a remote part of the country through partnering with and mentoring local entrepreneurs, uplifting host communities and upgrading essential infrastructure”*



Adumbi's resource grade is similar to the open pit mined at Kibali

KEY CORPORATE INFORMATION



HEAD OFFICE

Toronto, Canada

IN-COUNTRY OFFICE

Kinshasa, DRC

Share codes	TSX: <i>LN</i>
	OTCQX: <i>LONCF</i>
	FSE: <i>LO51</i>
Shares outstanding	147.574 M
Options	11.046 M
Share warrants	10.677 M
Fully diluted (July 31 st , 2022)	169.297 M
Market capitalisation	C\$46 million (C\$0.33 per share at 26/08/2022)
Major shareholders	Loncor management 22%
	Resolute Mining Limited 22%
	Newmont Mining Limited 5%



THE TEAM



+30 YEARS DRC EXPERIENCE AND 30M OZS OF RESOURCES AT EXCO LEVEL

ARNOLD KONDRAT	Executive Chairman Founder of Loncor Gold; Large shareholder with 20%; 30+ years' management experience in the resource exploration industry; over 25 years experience in the DRC.	FABRICE MATHEYS	General Manager, DRC Geologist with 30 years' experience, mainly in Africa; previous Loncor GM in DRC.
JOHN BARKER	Chief Executive Officer 15 years' experience as a leading mining analyst, focussing on African mining equities and the Global Mining Initiative as an M.D. with RBC DS. V.P. Corporate Devt. for TSX-listed Southern Era Resources (taken over by Lonmin) and Guinor Gold (sold to Crew Gold). Involved in numerous equity issues, raising over US\$600m in Canada, Australia, Europe and RSA.	ZHENGQUAN CHEN	Director Managing partner, Dynaco Capital Inc, Toronto-based financial advisory firm; participated in several significant transactions between Chinese SOEs and TSX-listed mineral resource companies.
PETER COWLEY	President Geologist; 30+ years' experience, mainly in Africa; senior executive with Banro Corporation, Ashanti Exploration, Cluff Resources; exploration teams delineated 14Moz Au in the DRC and 17Moz in Tanzania.	RICHARD LACHCIK	Director More than 30 years' practice in corporate and securities law, Canada; previous officer, director of a number of Canadian public resource companies.
DONAT MADILO	Chief Financial Officer B. Com. (Honours), Applied Economics degrees, Kinshasa); MSc Accts (Honours), Roosevelt University, Chicago; 29+ years' accounting, administration and finance experience in the DRC, North America; former Banro Corporation CFO, Senior VP – Commercial & DRC Affairs.	WILLIAM WILSON	Director 40+ years' mining industry experience; VP and CFO, Arnevt Resources

ESG IS IMPLICIT TO LONCOR'S FUTURE SUCCESS



COMMUNITY

- A commitment to sustainable community development is a Loncor principle
 - *i.e. the construction of both the Bafwambaye School and the Bole Bole medical clinic.*
- Most recently, Loncor's drilled numerous community water boreholes.



CREDITS?

- The dense forest of the DRC blankets the ground held by Loncor.
- With approximately 1,000kms² under exploration/mining permits, Loncor holds a huge potential carbon sink.



HYDRO

- Loncor's already investigated utilizing hydro power sources to enhance project economics and minimize the environmental impact.
- Barrick's Kibali mine uses hydro plants to produce the majority of it's power requirements.

NGAYU GOLD BELT



PART OF EAST AFRICA'S PROLIFIC ARCHEAN GREENSTONE BELTS

- The DRC Archean greenstone belts are an extension of the prolific northern Tanzanian belts developed between 1990 and 2010
- Ngayu hosts several gold deposits with similar lithologies (BIF), alteration and structural similarities to the multi-million ounce Kibali and Geita mines
- Ngayu was historically mined in early 20th Century, with a focus at Loncor's emerging Adumbi deposit
- Loncor controls, and is looking to further increase the total Ngayu gold resources – currently 2.5Mozs* of indicated resource and 2.6Moz* of inferred resource

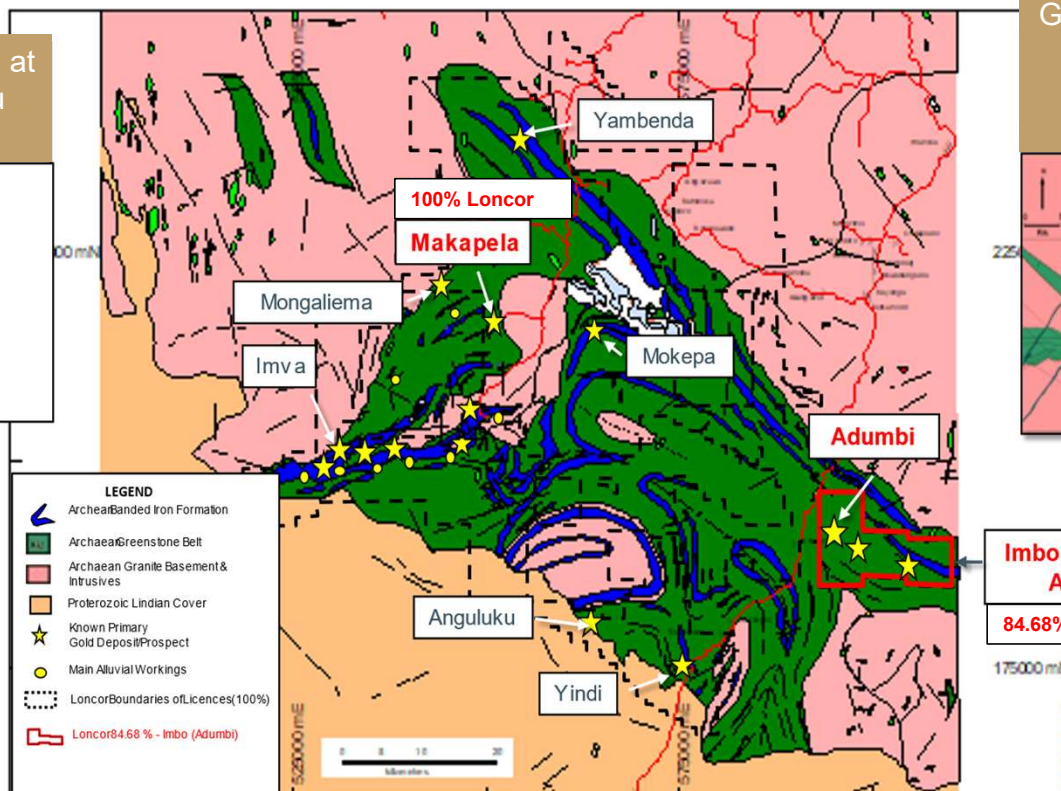
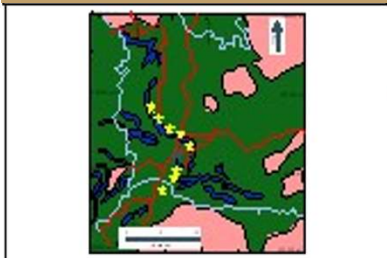


* See slide 25 for a detailed breakdown of Loncor's resources

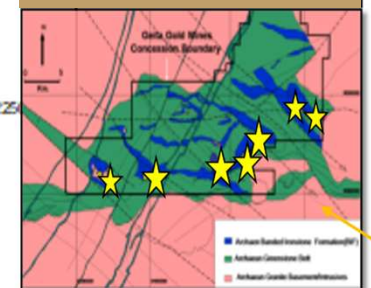
COMPARISON OF SIZE OF NGAYU GREENSTONE BELT



Kibali mineralized trend at same scale as Ngayu Greenstone belt



Geita Greenstone Belt at same scale as Ngayu Greenstone Belt



Imbo Project Area
84.68% Loncor

THE ADUMBI DEPOSIT IS TARGETING “TIER 1” STATUS



*LONCOR'S
COMPANY
MAKER?*

ADUMBI – INFRASTRUCTURE GROWING



The 1000m Adumbi airstrip has recently been completed.



The drill shed at Loncor's camp close to Adumbi

As the Adumbi deposit develops, Loncor's pushing forward with various infrastructure related projects having concluded construction of an airstrip, and the expansion of the Adumbi Camp facilities.

WITHIN THE IMBO AREA - ADUMBI CONTINUES TO GROW



SURFACE RESOURCES HAVE SURGED, UNDERGROUND RESOURCES SET TO DEVELOP

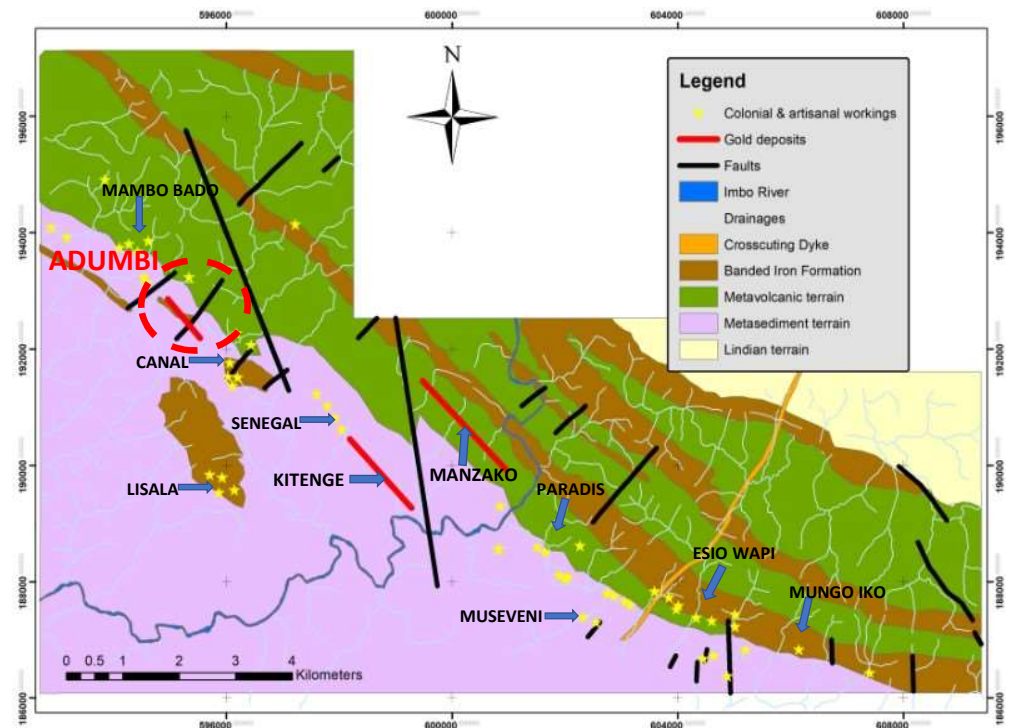


84.68% Loncor

3.973M oz Imbo Resource is Growing*

- The gold's hosted in 100m+ thick Banded Iron Formation – The resource is dominated by Adumbi, with smaller high grade resources close by at Manzako and Kitenge
- Adumbi is the key - drilled extensively along 900m strike, +650m downdip/plunge.
- The proposed US\$1600/oz Adumbi pit shell holds 3.66M ozs of relatively high grade resources**.
- **The Adumbi “open pit” resource has increased 169 percent since April 2020, and now is expanding at depth.**
- **The ongoing deeper drilling is expected to add significant underground resources at Adumbi***

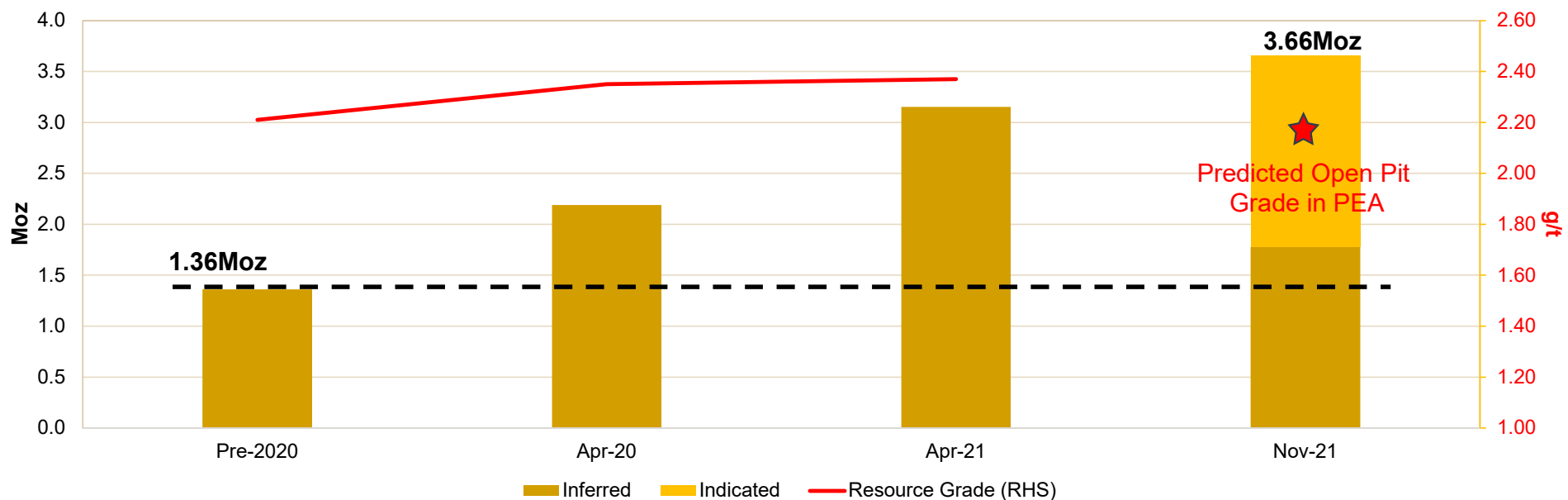
A 14km Mineralized Trend Within The Imbo Project Area



* See slide 25 for a detailed breakdown of Loncor's resources

** Indicated Resource of 1.883M ozs (28.185M t @ 2.08g/t), plus Inferred 1.777M ozs (20.828M t @ 2.65g/t)

GROWTH AT ADUMBI – COVID HAS HIDDEN IT'S EMERGENCE



- Low resource* oz discovery cost – US\$5/ounce since Q4 2019
- As deeper drilling uncovers underground potential the team targets over +5Moz
- Adumbi already has a Mining Permit, plus the DRC Government owns the required 10%

* See slide 25 for a detailed breakdown of Loncor's resource ounces and grade shown above

COVID ANONYMITY HAS HIDDEN ADUMBI'S GROWTH



IMBO PROJECT MINERAL RESOURCE

(84.68% Attributable to Loncor) – Effective date: Nov 17, 2021.

Deposit Indicated	Tonnes (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	28.19	2.08	1,883

Deposit Inferred	Tonnes (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	20.83	2.65	1,777

Kitenge 0.91 6.60 191

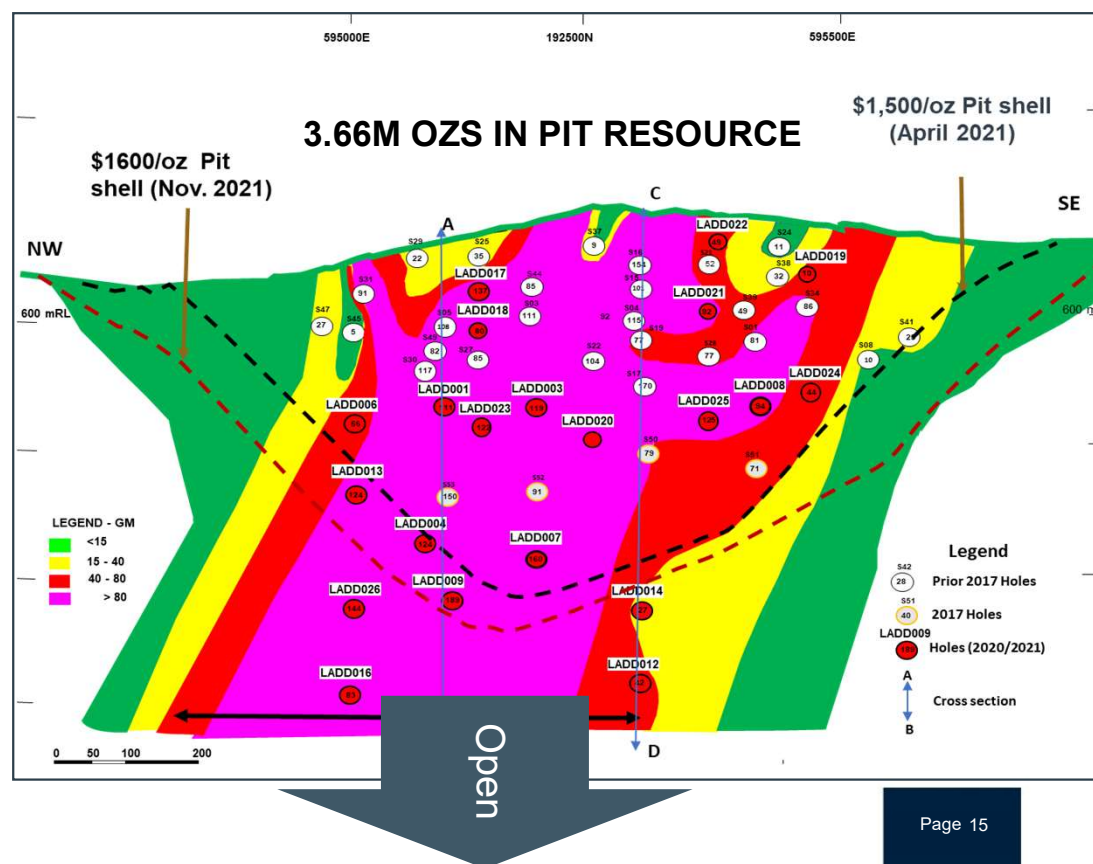
Manzako 0.77 5.00 122

Combined Inferred	Tonnes (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	22.51	2.89	2,090

Further holes have been drilled to examine the U/G potential around LAD0016, with Adumbi open at depth

* See slide 25 for a detailed breakdown of Loncor's resources.

ADUMBI SECTION – True thickness (metre x gramme/tonne plot)



ADUMBI PIT – CURRENTLY VALUED +/- US\$850M PAT



Results of December Adumbi 2021 PEA (see slide 31 for further detail) :-

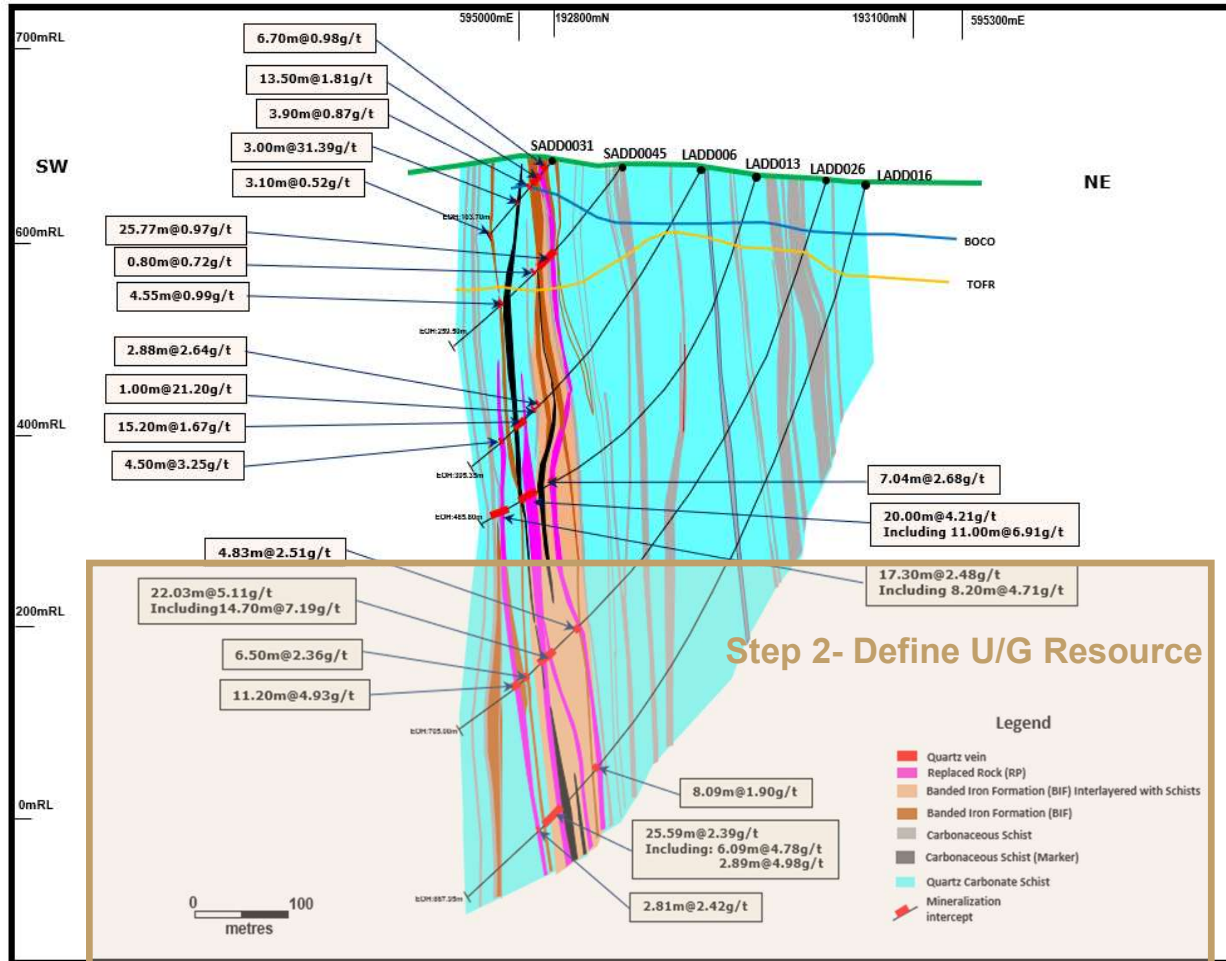
Average tons mined	4.8Mtpa
LOM feed grade	2.17g/t
Average gold produced	303,000oz pa
Production period	10.3 years
LOM AISC	US\$950/oz
Pre-production capex (Hydro power option)	US\$530M – reduce to sub US\$390m if hydro outsourced?
Payback period (post tax)	3.76 years @ US\$1,760/oz

Gold price	Pre-tax NPV	Post-tax NPV	Post-tax IRR
US\$/oz	US\$M 5% discount	US\$M 5% discount	%
1,440	547	368	14.7
1,600	895	624	20.7
1,760	1,243	879	26.4
1,840	1,417	1,006	29.1

- Loncor holds 84.68% of expanding Adumbi
- Loncor's market capitalisation **US\$35M** (on 26/8/2022)

Cautionary Statement: The Adumbi PEA is preliminary in nature and includes inferred mineral resources in the open pit outlines that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all the conclusions reached in the Adumbi PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Adumbi PEA study was prepared for Loncor by a number of independent mining and engineering consultants led by New SENET (SENET), Johannesburg (Processing and Infrastructure) and Minecon Resources and Services Limited, Accra (Mineral Resources, Mining and Environmental and Social) and Maelgwyn South Africa (MMSA), Johannesburg (Metallurgical test work), Knight Piésold and Senergy, Johannesburg (Power) and Epoch, Johannesburg (Tailings and Water Storage). SENET undertook the financial and economic evaluation.

ADUMBI NEXT 6 MONTHS – U/G RESOURCE ASSESSMENT



Step 2:-

- Loncor completed the drilling of extra holes to complement the deepest hole - with positive results
- Given the deeper drilling there's potential to add underground resource ozs, plus add to the "base case" PEA announced
- The deposit's open below 600 metres depth
- **TARGET** - Add significant resource ounces to the 3.97M* resource ozs in and around the Adumbi deposit

* See slide 25 for a detailed breakdown of Loncor's resources

OTHER EXPLORATION TARGETS



- ✓ *NUMEROUS TARGETS*
- ✓ *POTENTIAL SYNERGIES*
- ✓ *EXISTING RESOURCES TO EXPLORE FURTHER*

NEW GOLD AREAS EMERGING – SOME CLOSE TO ADUMBI



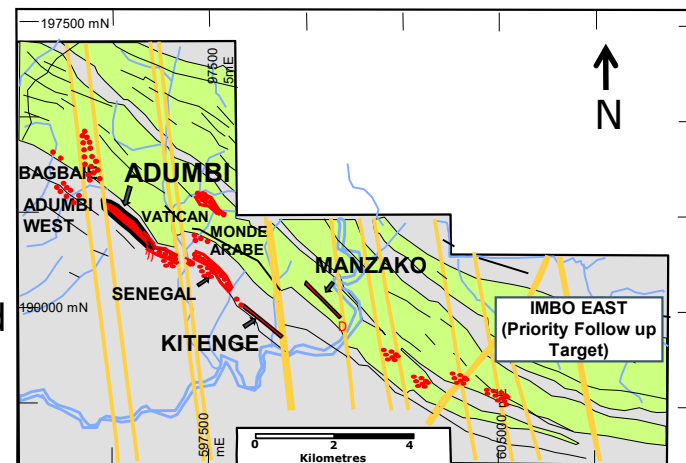
Gold samples retrieved 2 kms from Adumbi - at the Kitenge Resource

ACTIVE GRASSROOTS EXPLORATION WITHIN IMBO AREA



MANY EXPLORATION TARGETS ALONG 14KM MINERALISED TREND

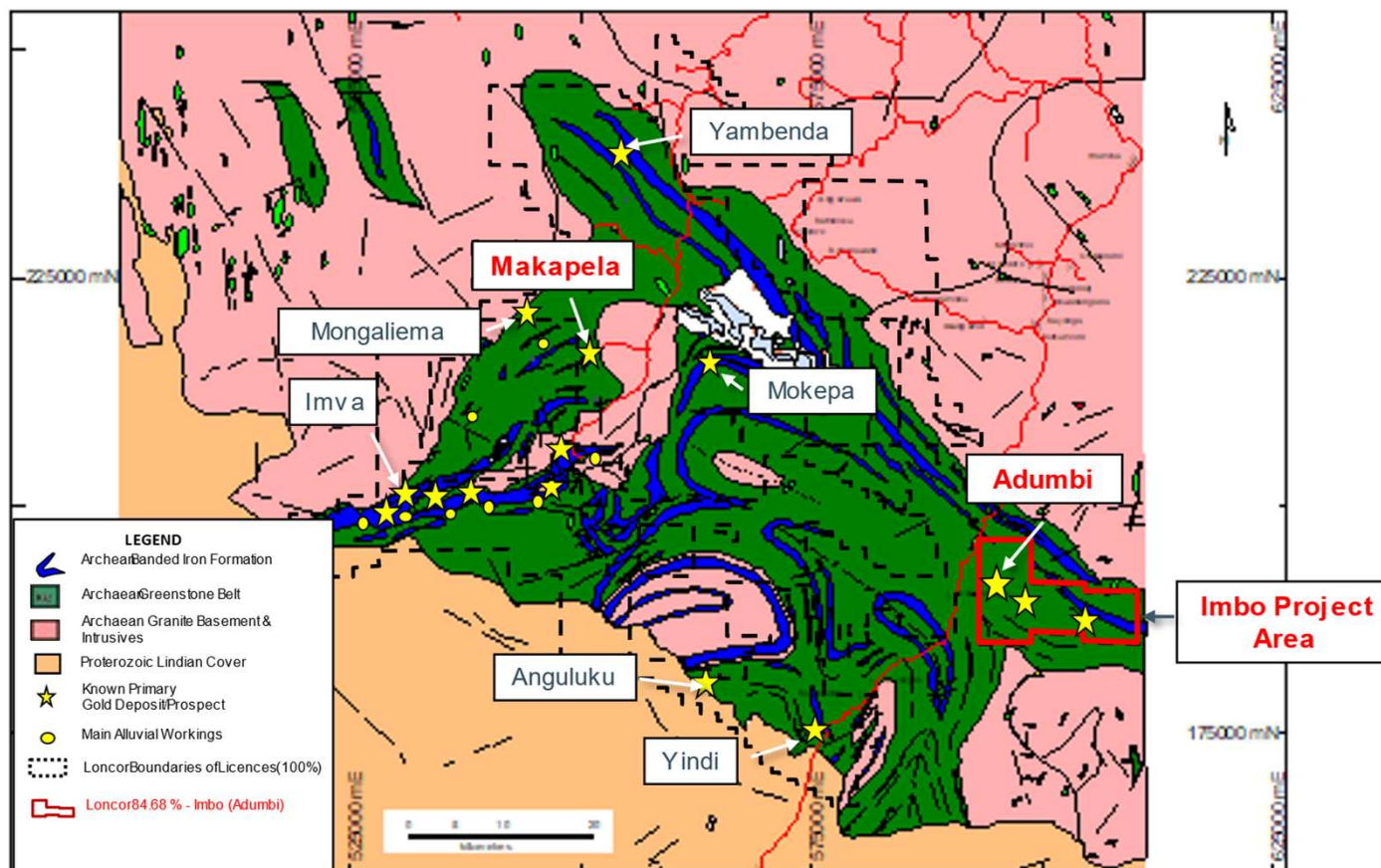
- Exploration is focussed on the 14km mineralised shear structure along from Adumbi –positive trench, rock and soil samples
- The aim is to create an Imbo Mining District
- At Imbo East, soil and channel sampling has identified 4 mineralized trends in BIF and metasediments
 - **Esio Wapi** - 3.2km in BIF and metasediments
 - **Museveni** - 2.7km in quartz veins and metasediments
 - **Paradis** - 0.8km in quartz veins and metasediments
 - **Mungo Iko** - Outlined 3.1km mineralized trend via soil and rock samples. Possible extension of Esio Wapi.
- Further exploration is ongoing to outline potential drill targets



MAKAPELA – EXPLORE SYNERGIES WITH OTHER AREAS



POTENTIAL TO TRANSPORT MATERIAL TO COMBINE WITH OTHER PROJECTS



MAKAPELA – HIGH GRADE RESOURCE DELINEATED



FURTHER WORK REQUIRED TO UNDERSTAND THE POTENTIAL



100% Loncor

Potential to expand resource

- Based on 65 core holes down to a maximum vertical depth of 500 metres:
 - Indicated mineral resource of **0.61 million ounces** at 2.75g/t Au cut-off
 - Inferred mineral resource of **0.55 million ounces** at 2.75g/t Au cut-off
- 2.75g/t Au cut-off estimated using a USD\$1,500/oz gold price with appropriate cost parameter assumptions for mining and other economic factors
- Assumed minimum mining true thickness of 1.5 metres
- Mineralization open at depth and along strike

Indicated Mineral Resource

Cut-off Grade (g/t Au)	Average Grade (g/t Au)	Tonnage (Mt)	Gold Content (ounces)
1.00	7.45	2.683	643,000
2.00	8.14	2.407	629,700
2.75	8.66	2.205	614,200
3.00	8.87	2.130	607,200
4.00	9.97	1.764	565,500

Inferred Mineral Resource

Cut-off Grade (g/t Au)	Average Grade (g/t Au)	Tonnage (Mt)	Gold Content (ounces)
1.00	3.49	6.944	779,800
2.00	4.29	4.900	675,900
2.75	5.30	3.223	549,600
3.00	5.69	2.781	508,700
4.00	7.26	1.640	382,600

MAKAPELA MINERALIZED FOR AT LEAST 3KMS

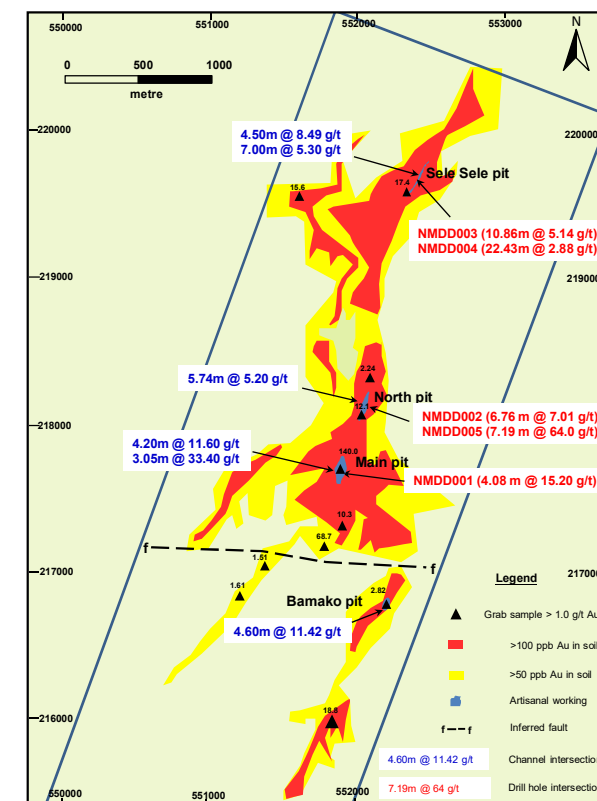


THE MINERALISED TREND OPEN ALONG STRIKE & DEPTH

- 3km strike mineralized zone (Sele Sele, North, Main and Bamako) has been opened up
- Principal reefs 1m to 6m thick grading up to 64g/t Au
- ***Applied for a Mining Licence to explore strategic alternatives***

Select results from core drilling include:

7.19m	(T.W.* 4.30m)	@ 64.0g/t Au
4.28m	(T.W. 2.53m)	@ 32.6g/t Au
3.47m	(T.W. 2.05m)	@ 24.9g/t Au
4.09m	(T.W. 2.91m)	@ 21.7g/t Au
4.35m	(T.W. 2.85m)	@ 17.5g/t Au
4.38m	(T.W. 3.79m)	@ 17.5g/t Au
4.08m	(T.W. 3.10m)	@ 15.2g/t Au
2.90m	(T.W. 2.14m)	@ 18.6g/t Au
6.26m	(T.W. 3.94m)	@ 17.6g/t Au
5.46m	(T.W. 3.05m)	@ 13.3g/t Au



* T.W. refers to True Width of Drill Intercept

OUR VALUE PROPOSITION



- ✓ *NEWSFLOW*
- ✓ *PEA VALUATION*
- ✓ *UNKNOWN STORY*

LONCOR CONTROLS 5.1 MILLION OZS OF RESOURCES



SIZE AND QUALITY OF ADUMBI ATTRACTING CORPORATE ATTENTION

INDICATED RESOURCE

Deposit + attributable %	Tonnes (million)	Gold Grade (g/t Au)	Contained Gold (000 oz)	Attributable Gold (000 oz)
Adumbi Pit Outline– 84.68%	28.19	2.08	1,883	1,594
Makapela – 100%	2.21	8.66	614	614
TOTAL INDICATED	30.39	2.56	2,497	2,208

INFERRED RESOURCE

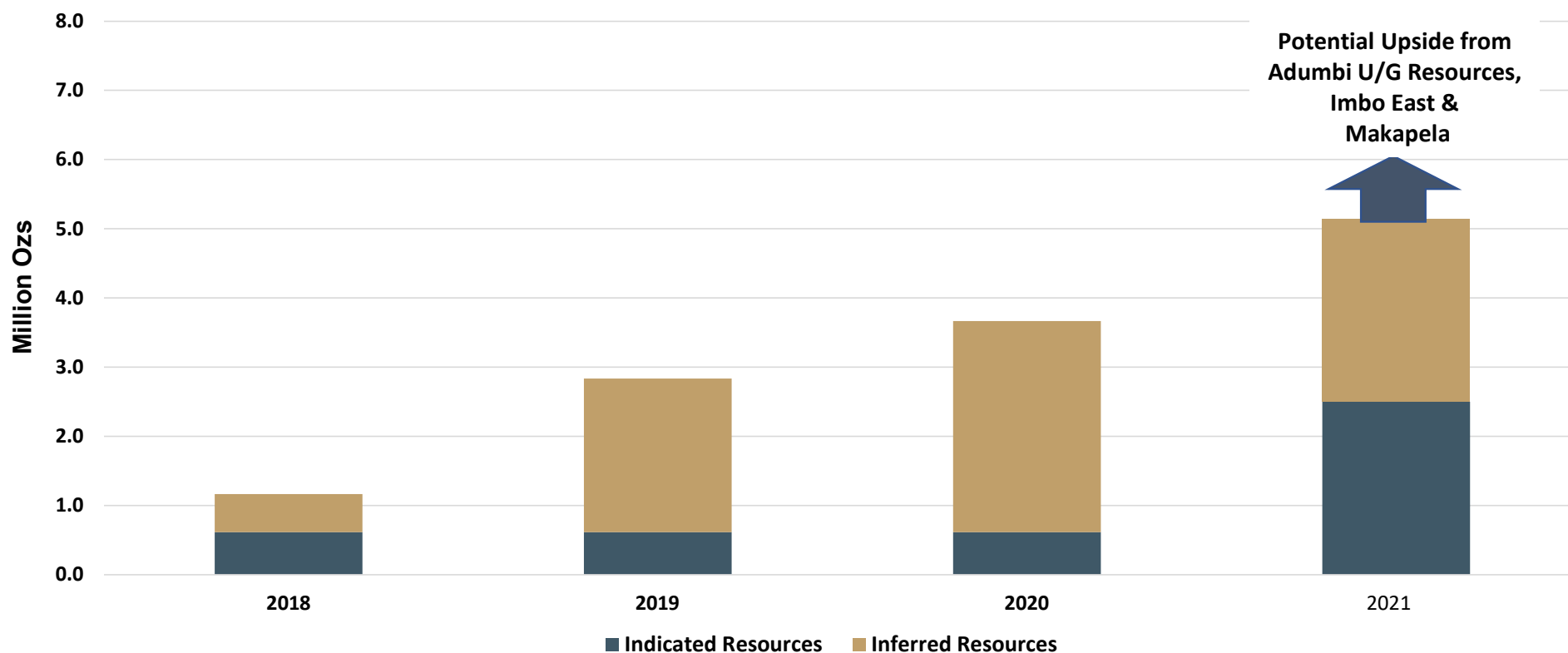
Deposit + attributable %	Tonnes (million)	Gold Grade (g/t Au)	Contained Gold (000 oz)	Attributable Gold (000 oz)
Adumbi Pit Outline– 84.68%	20.83	2.65	1,777	1,505
Kitenge – 84.68%	0.91	6.60	191	162
Manzako – 84.68%	0.77	5.00	122	103
Total Imbo Project	22.51	2.89	2,090	1,770
Makapela – 100%	3.22	5.30	550	550
TOTAL INFERRED	25.73	3.19	2,639	2,320

*Used US\$1600/oz gold price for pit optimization and appropriate cost and cut-off assumptions – Numbers may not add up due to rounding. Reference is made to the company's December 17th, 2021 press release for additional information the company's current mineral resource estimates.

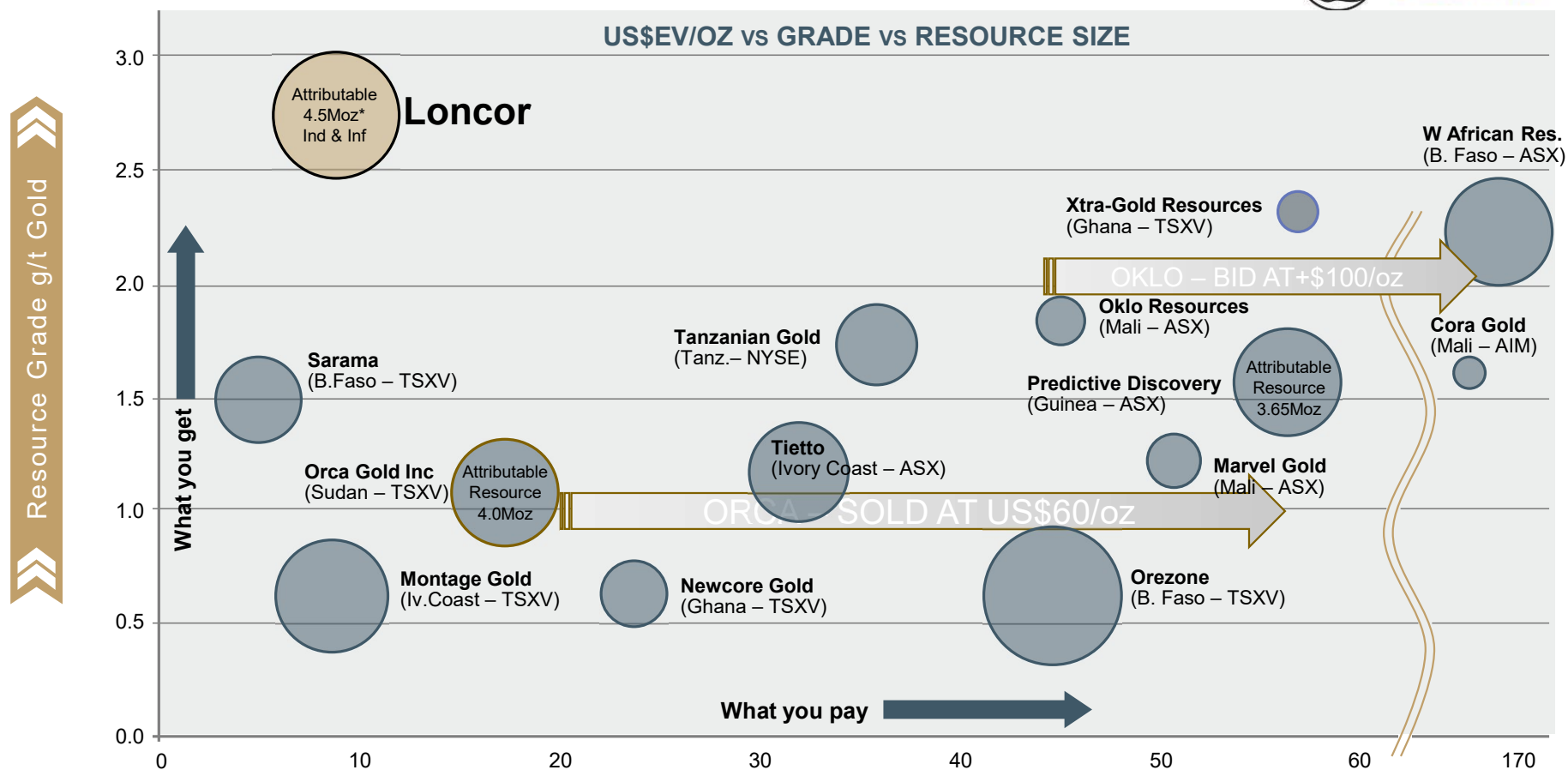
LONCOR'S EMERGING TIER 1 POTENTIAL



TOTAL RESOURCE QUADRUPLED SINCE 2018 - EXPECTED TO CONTINUE IN 2022



ADUMBI WILL BE MINED – BUT BY WHO?



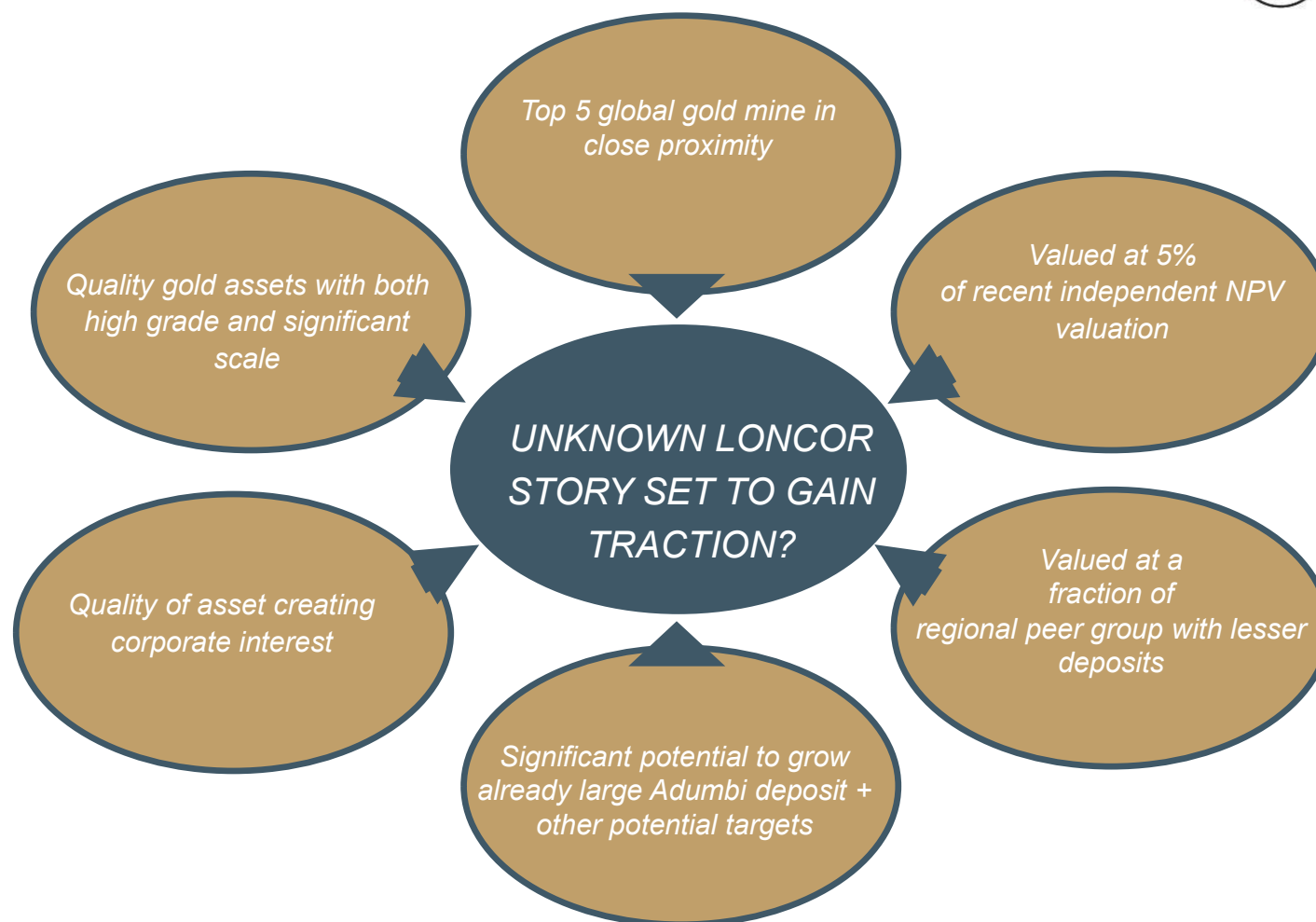
*See website for a detailed breakdown of Loncor's resources
Source: Sarama Resources and internal sources (17/11/2021)

US\$ EV per Gold Resource Ounce

Loncor Gold Press Release 31/1/2022:-

***“Preliminary Discussions held with
Potential Strategic Partners”***

SUMMARY OF KEY REASONS TO CONSIDER LONCOR



APPENDIX



US\$1600/OZ BASE CASE FOR ADUMBI'S DEC 2021 PEA



DESCRIPTION	Units	HEP HYBRID CASE		DIESEL ONLY CASE	
		PRE-TAX	AFTER TAX	PRE-TAX	AFTER TAX
Life of Mine ("LOM") Tonnage Ore Processed	t (000)	49,771	49,771	49,771	49,771
LOM Feed Grade Processed	g/t	2.172	2.172	2.172	2.172
Production Period	yrs	10.3	10.3	10.3	10.3
LOM Gold Recovery	%	89.8%	89.8%	89.8%	89.8%
LOM Gold Production	oz (000)	3,121	3,121	3,121	3,121
LOM Payable Gold After Refining Losses	oz (000)	3,119	3,119	3,119	3,119
Gold Price	US\$/oz	1,600	1,600	1,600	1,600
Revenue	US\$ million	4,990	4,990	4,990	4,990
Total Cash Costs	US\$/oz	852	852	908	908
AISC	US\$/oz	950	950	1,040	1,040
Preproduction Capital Costs	US\$ million	530	530	392	392
Sustaining Capital Costs	US\$ million	305	305	411	411
Net Present Value ("NPV") (5% discount rate)	US\$ million	895	624	843	600
IRR	%	25.2%	20.7%	30.3%	25.2%
Discount Rate	%	5%	5%	5%	5%
Payback Period-from start of production	Years	4.16	4.98	3.16	4.06
Project Net Cash	US\$ million	1,495.2	1,087.0	1,352.8	992.5

Project economics and financial analysis under the Adumbi PEA was undertaken on two power options at Adumbi: a Hydroelectric Power ("HEP") Hybrid case and a Diesel Only case. The table below summarises the PEA results for the HEP Hybrid and Diesel Only cases:

Note: Total cash costs per payable ounce, AISC (All-in Sustaining-Costs) per payable ounce and project net cash are non-GAAP financial measures. Please see "Cautionary Note Concerning Non-GAAP Measures". Total cash costs includes all on-site mining costs, processing costs, mine level G&A, refining and royalties. AISC includes all mining costs, processing costs, mine level G&A, royalties, refining, sustaining capital and closure costs. Project net cash is cash revenues less selling costs, less all mining costs, processing costs, mine level G&A, and royalties.

GOLD PRICE SENSITIVITIES - DIESEL SCENARIO



Average Gold Price (US\$/oz)						
Change in Gold Price	%	-15%	-10%	0%	10%	15%
Average Gold Price	US\$/oz	1,360	1,440	1,600	1,760	1,840
NPV @ 5% -Pre-Tax	US\$M	321	495	843	1,191	1,365
NPV @ 5% -Post-Tax	US\$M	211	345	600	855	983
IRR- Pre-Tax	%	15.6%	20.8%	30.3%	39.0%	43.1%
IRR- Post-Tax	%	12.7%	17.2%	25.2%	32.6%	36.1%
Total Cash Costs	US\$/oz	900	903	908	914	917
AISC	US\$/oz	1,031	1,034	1,040	1,045	1,048
Payback Period - Pre-Tax	Years	7.53	5.46	3.16	2.18	1.93
Payback Period – Post-Tax	Years	8.02	6.28	4.06	2.77	2.39



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