

# EMERGING FROM THE SHADOW OF AN AFRICAN GIANT



OUTLINING MAJOR  
GOLD RESOURCES  
IN AFRICA'S LAST  
FRONTIER

Presented by

**John Barker - CEO**

October 2024

TSX: LN

OTCQX: LONCF

FSE: LO5

# 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, cash flow, 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 programs, potential underground mineral resources at Adumbi, the potential quantity and grade of the Adumbi underground exploration target, an enhanced economic profile at Adumbi, possible future gold production, potential economic value of the Adumbi deposit, drilling and other exploration results, potential mineral resources, potential mineralization and gold discoveries, drill results, 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, uncertainty of estimates of capital and operating costs, production estimates and estimated economic return, the possibility that actual circumstances will differ from the estimates and assumptions used in the Adumbi PEA, 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, 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 information form dated March 31, 2023 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://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 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 Adumbi deposit (and other properties of the Company within its Imbo Project) is contained in the technical report of New SENET (Pty) Ltd and Minecon Resources and Services Limited dated December 15, 2021 and entitled "NI 43-101 Preliminary Economic Assessment of the Adumbi Deposit in the Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://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.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

## Qualified Person

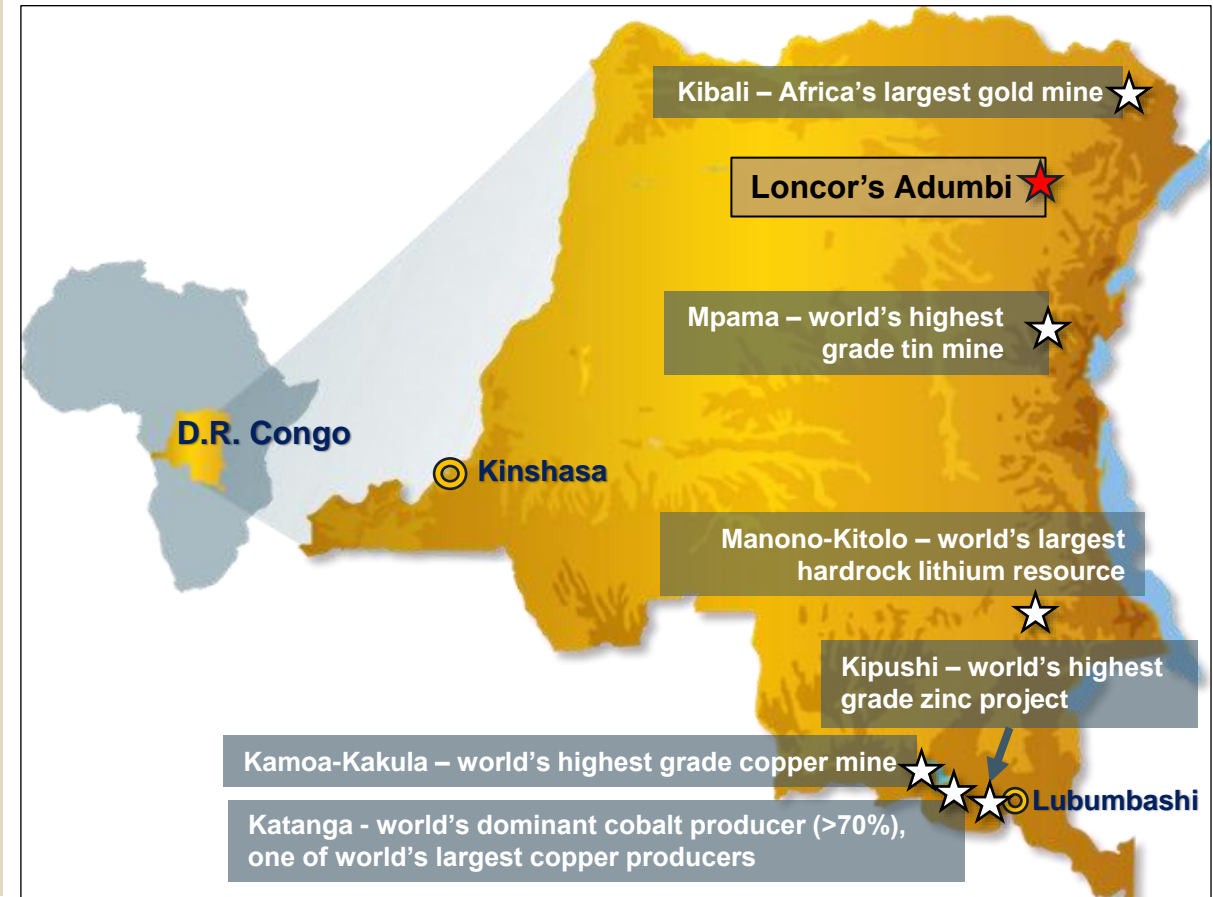
The "qualified person" (as such term is defined in National Instrument 43-101) for the purpose of the technical information in this presentation is Peter Cowley, who is the President of the Company. Mr. Cowley has reviewed and approved such technical information.



# DRC insight – mineral potential driving interest



- Investments from the Mining Majors i.e. Glencore, Ivanhoe, Zijin Mining, CMOC, China Railway, Eurasian Resources, Jinchuan, Trafigura, Barrick Gold, AngloGold Ashanti
- Major resources of Zinc, Copper, Cobalt, Lithium, Tin, Coltan and Gold
- Saudi Arabia, China and the US have investment initiatives in the DRC
- **Loncor continues to grow in an area close to Africa's largest gold mine, Kibali**



# DRC – offers stable government and positive mining code



Country	Political regime	Gold production royalty	Government equity	Corporation tax	2023 G.D.P. (World Bank)
		%	%	%	%
Guinea	Military govt since 2021	5	15-35	30	5.7
Mali	Military govt since 2021	6	20-35	35	5.2
Tanzania	Democratic elections in 2021	6	16	30	5.2
Ghana	Democratic elections in 2024	5	10	35	2.9
Ivory Coast	Democratic elections in 2001	6-7	10	25	6.5
Burkina Faso	Military govt since 2022	7 over US\$2,000/oz	10	25	3.2
D.R. Congo	Democratic elections in 2006	3.5	10	30	7.8

- The DRC has elected a democratic Government since 2006
- Versus other gold rich African countries, the DRC has a favourable mining and fiscal regime, offering low gold production royalties and low government equity participation
- Strategically, the DRC is a major global supplier of "Green Minerals" (Copper, Cobalt, Lithium) which should underpin positive GDP growth going forward

# Drilling has begun – pushing Tier 1 status at Adumbi

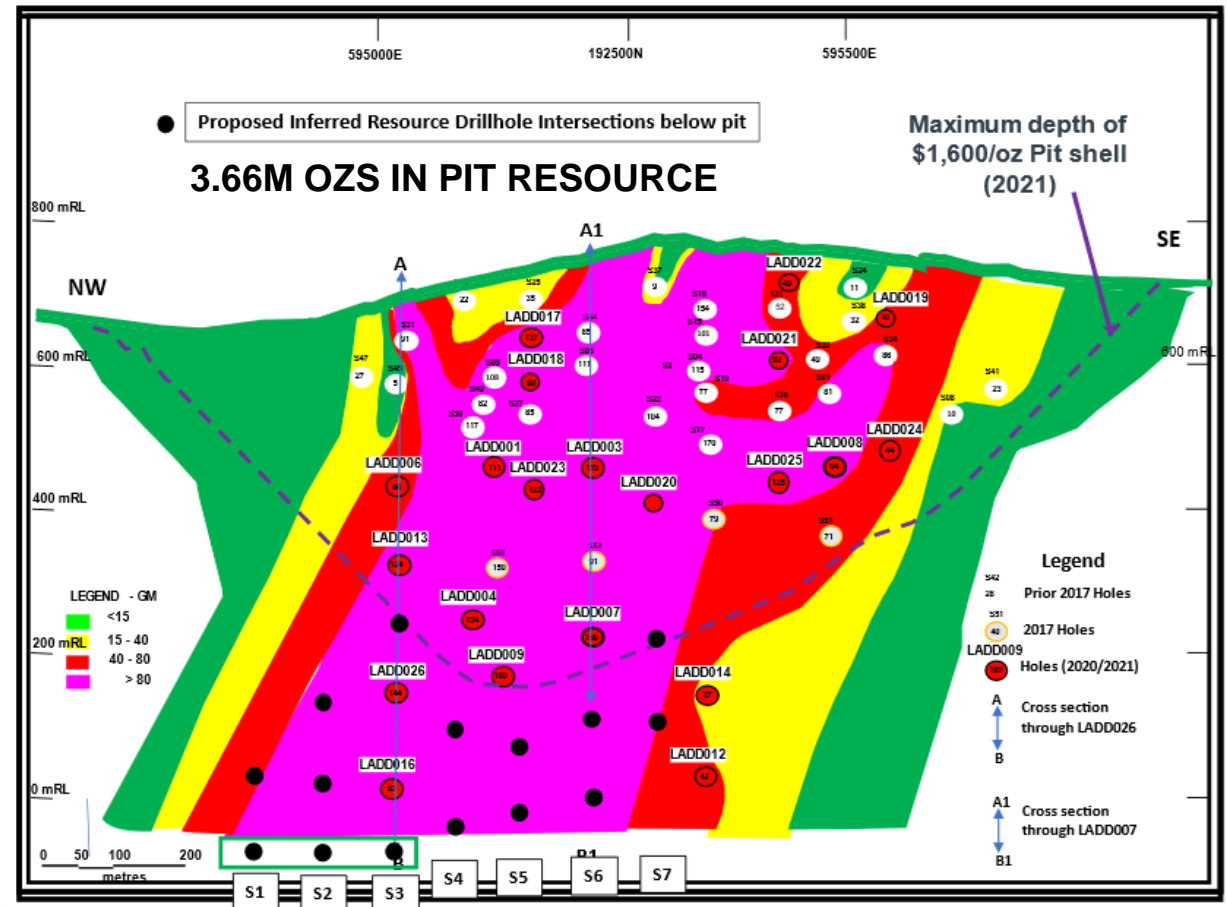


- There is already a Preliminary Economic Assessment<sup>1</sup> on Adumbi. By extrapolating the results a value of over US\$2BN after tax is suggested for at US\$2500/oz – Loncor has 85%, the DRC government 10%.
- Loncor’s beginning to drill below the Adumbi resource so newsflow to come
- Drilling aims to expand the 3.66M oz\* open pittable resource, with 5M ozs our initial target
- Additionally, exploring along the +14km structure extending from Adumbi

*NB – Adumbi already has a Mining Permit and the DRC Government has it’s required 10% stake*

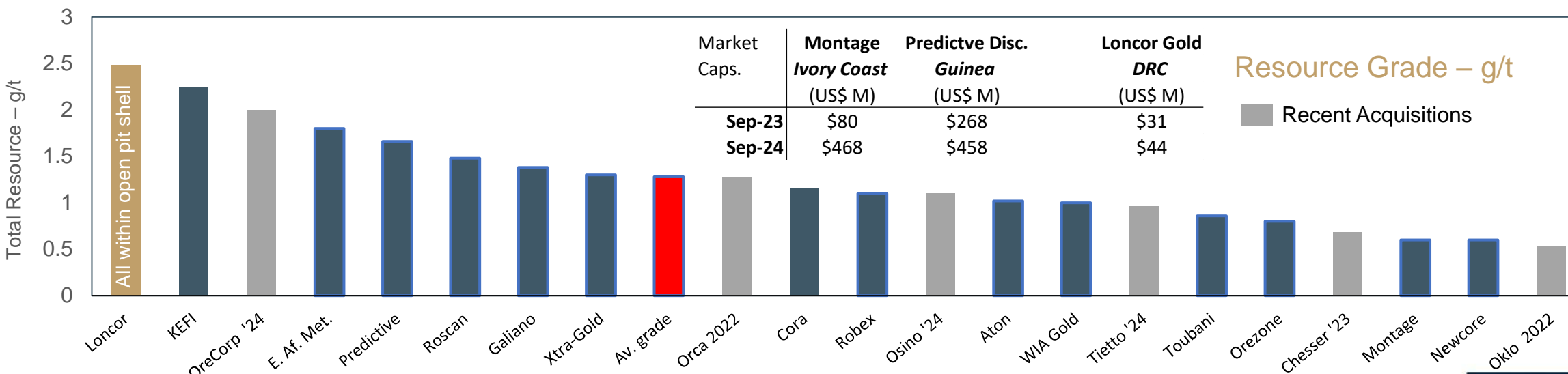
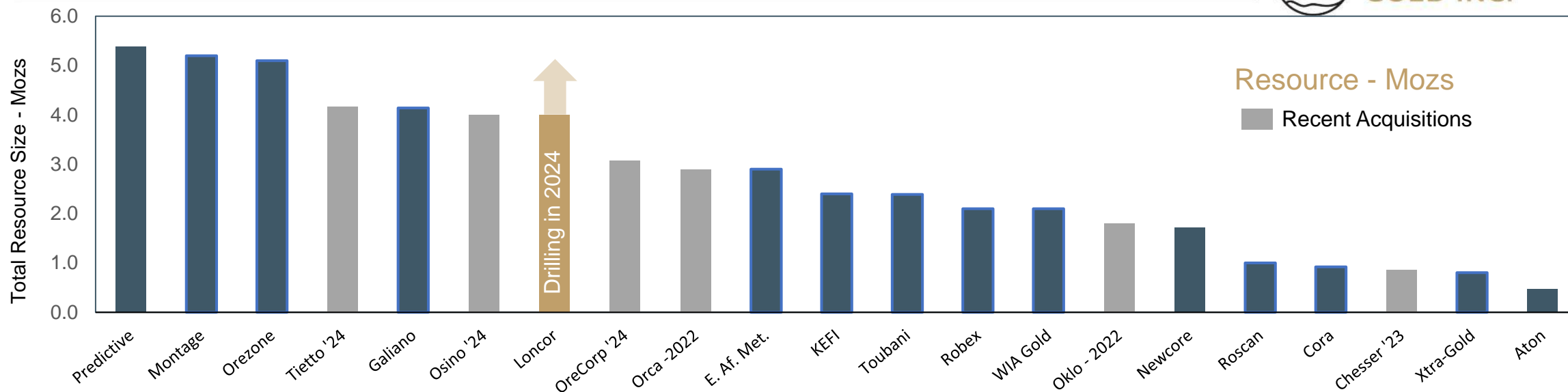
## ADUMBI LONG SECTION

Illustrating the Proposed Drill Intercepts Below the Pit (●)

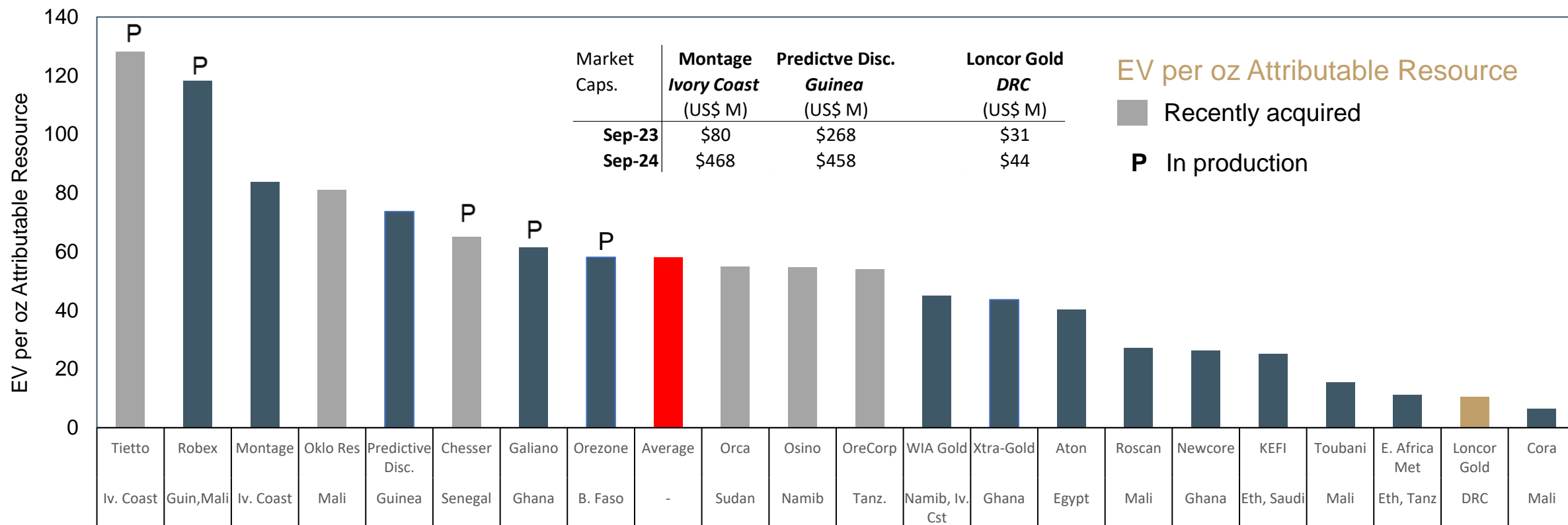


<sup>1</sup> Please review the December 2021 PEA and detailed breakdown of resources\* by accessing [www.loncor.com](http://www.loncor.com)

# Loncor's resource size and grade stands out



# Peer group analysis highlights Loncor's upside

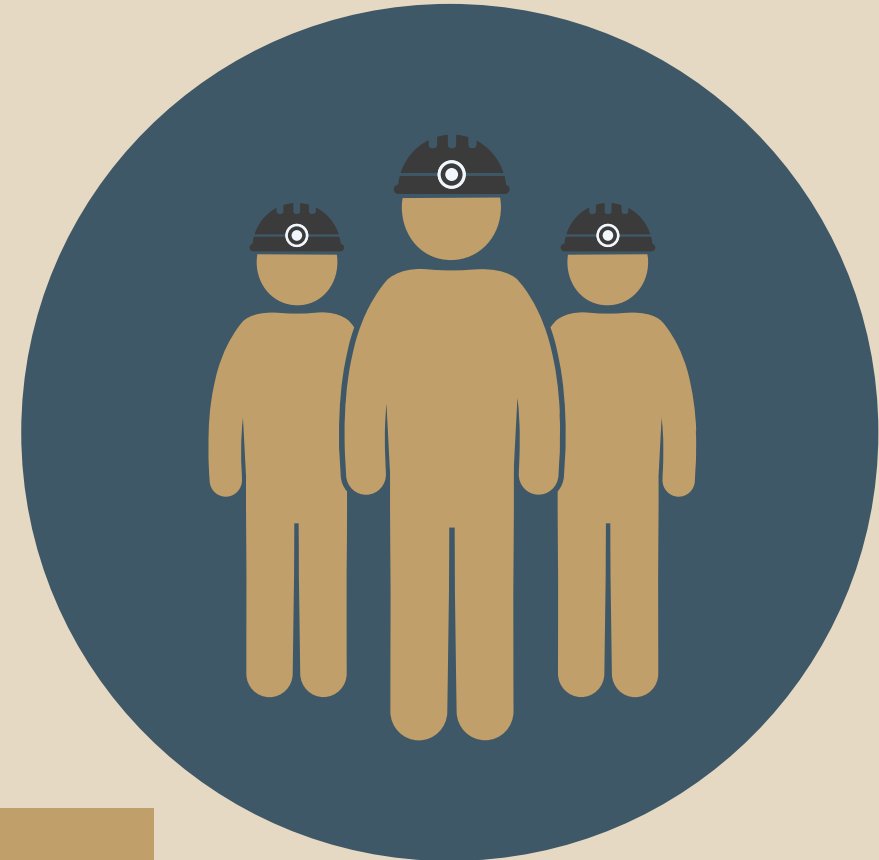


Loncor's quality, future potential and proximity to Africa's largest gold mine have yet to be recognised as it severely lags its peers' valuation

# Why Loncor? – a simple investment proposition



- Loncor has quietly grown into one of the major new discoveries in Africa in terms of ounces, grade and future potential – with a mining permit and detailed PEA already in place
- Through ongoing drilling, Loncor aims to continue to grow and push through the Tier 1, five-million-ounce resource barrier in 2025
- Loncor has cash to drill Adumbi after a creative corporate sale
- The DRC, on numerous measures, is showing positive signs of development versus many comparable African mining jurisdictions.
- Loncor's quality, future potential and proximity to Africa's largest gold mine have yet to be recognised as it severely lags its peers' valuation



***Please take time to review our story as we look to drill towards 5Mozs of high grade resources***