

# Loncor Mobilises Three Core Rigs to Define Additional Mineral Resources Below and Along Strike from Adumbi's Current 3.66 Million Ounce Open Pit Resources

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- Two rigs will target gold mineralisation below the open pit and an additional rig will undertake scout drilling of four targets along the mineralised structural trend

TORONTO, June 10, 2024 - [Loncor Gold Inc.](#) ("Loncor" or the "Company") (TSX: LN) (OTCQX: LONCF) (FSE: LO51) is pleased to announce that drill contracts have been signed and three core rigs are now being mobilised to the Company's flagship Imbo project within the Imbo exploitation licence and where Loncor has a 84.68% attributable interest. Adumbi is situated approximately 220 kilometres from Africa's largest gold mine, the Barrick Gold/AngloGold Ashanti Kibali Gold Mine, a hub for many mining contractors in the DRC.

Two core rigs will focus on a 11,000-metre-deep drilling program below the Adumbi open pit where an indicated mineral resource of 1.88 million ounces of gold (28.185 million tonnes grading 2.08 g/t Au), and an inferred mineral resource of 1.78 million ounces of gold (20.83 million tonnes grading 2.65 g/t Au) have already been delineated within a USD1,600/oz open pit shell.

The Adumbi resource remains open at depth below the USD1,600/oz pit shell with the favourable Banded Ironstone Formation (BIF) host increasing in thickness. As stated in the Company's press release of December 19, 2023, the Company estimates potential Adumbi underground exploration target below the USD1,600/oz pit shell as between 8.9 million tonnes to 9.6 million tonnes grading 4.7 g/t Au to 4.9 g/t Au to a depth of 800 metres (reference is made to the said press release, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for additional information with respect to this estimate). These potential quantities are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Adumbi underground exploration target being delineated as a mineral resource.

Fifteen intersections are proposed below the pit shell in order to outline an underground mineral resource (see Figure 1 showing the intended 15 drill interceptions below the Adumbi pit shell). Of the fifteen proposed intersections, six intersections will be wedged off nine deeper holes in order to save time and costs.

Loncor's Chief Executive Officer, John Barker, commented: "The drilling program aims to draw attention to the scale and potential of what we have, and what we continue to develop only 220kms from Africa's largest gold mine, Kibali. With the emergence of Adumbi, Loncor already owns one of the largest, highest-grade gold resources among junior explorers in Africa, a resource that has grown dramatically over the last few years. It is now time to develop the potential further, not only below the current 3.66 million ounce resource hosted within the pit shell, but also within areas in proximity to Adumbi such as Imbo East, ground which historically has returned encouraging geochemical and sampling results."

Loncor's independent geological consultants Minecon Resources and Services Limited undertook the Adumbi underground exploration target tonnage and grade estimation ranges. The Adumbi 3-dimensional ("3-D") model was constructed using vertical sectional and horizontal flysch plans of the geology and mineralization and was used to assist in constraining the 3-D geological model. This underground exploration target has been estimated to a maximum depth of 800 metres below surface.

In addition, a further core rig has been mobilised to undertake initial scout drilling on four exploration targets, 8 to 13 kilometres to the southeast from Adumbi on the same major structural shear across the Imbo River at Imbo East. Geological mapping, geochemical, rock chips and channel sampling of old colonial trenches and artisanal workings have outlined four significant mineralized trends. The four highlighted areas below form the initial focus for the proposed 12-hole scout drilling program (see Figure 2 below):

- At Esio Wapi, there is a significant soil geochemical anomaly over 1.9 kilometres. Channel sample results from open pit workings included 19.80 metres grading 1.58 g/t Au (open to the northeast), 8 metres grading 1.11 g/t Au and 5.0 metres grading 1.65 g/t Au in brecciated Banded Ironstone Formations (BIF) and metasediment.
- The Paradis trend shows a soil geochemical anomaly over 1.0 kilometres. Channel samples included 6.8 metres grading 1.11 g/t Au (open to the southwest) in metasediments with quartz veins. Individual rock sample values include 22.40 g/t Au and 2.31 g/t Au.
- On the Mungo Iko trend, there is a soil geochemical anomaly of 3.1 kilometres. Rock sample results include 12.30 g/t Au, 3.50 g/t Au in brecciated BIF; 14.20 g/t, 4.81 g/t, and 3.68 g/t Au in metasediments.
- On the Museveni trend, anomalous soil samples and artisanal workings occur over a strike of 3.2 kilometres. Channel samples from artisanal workings included 6.0 metres grading 4.37 g/t Au.

#### Qualified Person

Peter N. Cowley, who is President of Loncor and a "qualified person" as such term is defined in National Instrument 43-101, reviewed and approved the technical information in this press release.

#### Technical Report

Additional information with respect to the Company's Adumbi deposit (and other properties of the Company within its Imbo area) is contained in the technical report of New SENET (Pty) Ltd and Minecon Resources and Services Limited dated December 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).

#### About [Loncor Gold Inc.](http://www.loncor.com)

Loncor is a Canadian gold exploration company focussed on the Ngayu Greenstone Gold Belt in the northeast of the Democratic Republic of the Congo (the "DRC"). The Loncor team has over two decades of experience of operating in the DRC. Loncor's growing resource base in the Ngayu Belt currently comprises the Imbo and Makapela Projects. At the Imbo Project, the deposit holds an indicated mineral resource of 1.88 million ounces of gold (28.185 million tonnes grading 2.08 g/t gold). The Adumbi deposit and two neighbouring deposits hold an inferred mineral resource of 2.090 million ounces of gold (22.50 million tonnes grading 2.89 g/t Au), with 84.68% of these resources being attributable to Loncor. Following a drilling program completed by the Company at the Adumbi deposit in 2020 and 2021, the Company completed a Preliminary Economic Assessment of the Adumbi deposit and announced the results of the PEA in December 2021. The Makapela Project (which is located approximately 50 kilometres from the Imbo Project) has an indicated mineral resource of 614,200 ounces of gold (2.20 million tonnes grading 8.66 g/t Au) and an inferred mineral resource of 549,600 ounces of gold (3.22 million tonnes grading 5.3 g/t Au). On December 13, 2023, Loncor announced the sale of the Makapela Project, which sale is expected to be completed in the third quarter of 2024.

Additional information with respect to Loncor and its projects can be found on Loncor's website at [www.loncor.com](http://www.loncor.com).

#### Cautionary Note to U.S. Readers

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 scientific and technical information concerning Loncor's mineral properties contained in this press release has 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 (the "SEC"), and scientific and technical information concerning Loncor's mineral properties contained in this press release may not be comparable to similar information disclosed by U.S. companies. U.S. investors are urged to read closely all of the disclosure in the Company's Form 20-F Annual Report (File No. 001- 35124) and other reports filed pursuant to the United States Securities Exchange Act of 1934, as amended, which may be secured from the Company, or from the Company's website at <http://www.sec.gov/edgar.shtml>.

#### Cautionary Note Concerning Forward-Looking Information

This press release 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 the proposed commencement of a deep drilling program at Adumbi, the proposed commencement of initial scout drilling on four exploration targets at Imbo East, a potential Adumbi underground mineral

potential mining operations at Adumbi, the potential quantity and grade of the Adumbi underground exploration target, the development of the Company's Adumbi deposit, mineral resource estimates, potential mineral resource increases, potential mineralization, drill results, future exploration and development) 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 not 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, risks that the Adumbi underground exploration target will not be delineated as a mineral resource or will be less than the current estimates, ranges of potential tonnage and grade (potential quantities and grades for the Adumbi underground exploration target ranges disclosed in this press release are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource), the possibility that future exploration (including drilling) or development results will not be consistent with the Company's expectations, risks related to the exploration stage of the Company's properties, uncertainties relating to the availability and costs of financing needed in the future, the inability to establish estimated mineral resources (the Company's mineral resource figures are estimates and no assurances can be given that the indicated levels of gold will be produced), changes in world gold markets or equity markets, political developments in the region, 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 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 for 2024 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 to the future and on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intention 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. For further information, please visit our website at [www.loncor.com](http://www.loncor.com) or contact: John Barker, CEO, +44 7547 159 521, Arnold Kondrat, Executive Chairman, +1 416 366 7300, Peter Cowley, President, +44 790454 0856. The inherent uncertainty therein.

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