

Resolute Canada 2 Pty Ltd. Acquisition Of Shares

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Resolute Canada 2 Pty Ltd (the "Acquiror"), a wholly-owned subsidiary of [Resolute Mining Ltd.](#), announces that it has acquired 850,000 common shares (the "Purchased Shares") of [Loncor Resources Inc.](#) (the "Company") at a price of CAD\$0.40 per Purchased Share (for a total purchase price of CAD\$340,000) from a single vendor pursuant to a private sale transaction (the "Transaction"). The Transaction completed on April 2, 2020. The Company's common shares trade on the TSX.

The Purchased Shares represent 0.84% of the currently outstanding common shares of the Company. Taking into account the Transaction, the Acquiror now owns 26,650,000 (or 26.45%) of the outstanding common shares of the Company. Immediately prior to the closing of the Transaction, the Acquiror owned 25,800,000 (or 25.60%) of the outstanding common shares of the Company.

With respect to the Transaction, the parties relied on the exemption from the requirements relating to formal take-over bids set out in section 4.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, on the basis that the purchase was made from a single vendor, the offer was not made generally to the holders of the Company's common shares and the consideration paid to the vendor was less than 115% of the market price for the common shares.

The Acquiror acquired the Purchased Shares for investment purposes and may in the future increase or decrease its ownership of securities of the Company from time to time depending upon the business and prospects of the Company and future market conditions. The Acquiror currently does not have any plan to acquire or dispose of additional securities of the Company.

The Acquiror's address is Level 2, Australia Place, 15-17 William Street, Perth, Western Australia 6000.

For further information or to obtain a copy of the early warning report in connection with the foregoing, please contact:

Amber Stanton, General Counsel and Company Secretary, [Resolute Mining Ltd.](#)

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