

KGL Resources Ltd. Announces Proposed Debt Settlement and Share Consolidation

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[KGL Resources Ltd.](#) (TSXV: KGL.H) ("KGL" or the "Company") announced today that it has entered into a debt settlement agreement (the "Agreement") with [Loncor Gold Inc.](#), a company listed on the Toronto Stock Exchange ("Loncor"), pursuant to which it is proposed that the Company will settle \$620,000 of indebtedness owing to Loncor by the issuance of 8,857,142 post-consolidated common shares (the "Debt Settlement Shares") at a deemed price of \$0.07 per share following a proposed share consolidation (the "Share Consolidation") on the basis of one post-consolidated common share for every two pre-consolidated common shares (the "Debt Settlement"). The Debt Settlement is subject to completion of the Share Consolidation and all required shareholder and regulatory approvals, including the NEX Board of the TSX Venture Exchange ("NEX"). The Debt Settlement Shares will be subject to a 4-month hold period.

As all three of the directors of the Company are directors, officers and/or employees of Loncor, the Debt Settlement may be considered to be to be a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSX Venture Exchange Policy 5.9 ("Policy 5.9"). The Debt Settlement will be exempt from the valuation requirement of MI 61-101 and Policy 5.9 by virtue of the exemption set out in section 5.5(1)(b), as the Company's securities are not listed on certain specified markets. The Debt Settlement will however, not be exempt from the minority shareholder approval requirements of MI 61-101 and Policy 5.9 and this approval will be sought at an annual and special shareholders' meeting scheduled for May 30, 2025 (the "Meeting").

Loncor currently does not own any shares of KGL. Assuming completion of the Debt Settlement and no other share issuances, Loncor would own approximately 60.23% of the outstanding common shares of the Company. As such, the Debt Settlement will result in Loncor becoming a new "control person" of the Company as such term is defined in NEX policies requiring shareholder approval, which will also be sought at the Meeting.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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