

# KGL Resources Announces Completion of Debt Settlement

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Toronto, June 18, 2025 - [KGL Resources Ltd.](#) (TSXV: KGL.H) ("KGL" or the "Company") announced today that it has completed its previously announced debt settlement (the "Transaction") with [Loncor Gold Inc.](#) ("Loncor") issuing 8,857,142 common shares (the "Debt Settlement Shares") at a deemed issue price of \$0.07 per share to settle indebtedness of C\$620,000 owing to Loncor for cash loans and advances and interest thereon. The Debt Settlement Shares issued are subject to a 4-month holding period.

The Transaction was considered to be a "related party transaction" as that term is defined in 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 Transaction was 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. Minority shareholder approval in accordance with the requirements of MI 61-101 and Policy 5.9 was obtained at the Company's Annual and Special Meeting held on May 30, 2025.

TSX-listed Loncor of Toronto, Canada acquired direct ownership of 8,857,142 common shares of the Company pursuant to the Transaction. Loncor has advised the Company that it did not beneficially own or exercise control or direction over, directly or indirectly, any common shares of the Company prior to the Transaction. Following completion of the Transaction, Loncor has direct ownership of 8,857,142 common shares of the Company, representing approximately 60.23% of the number of issued and outstanding common shares of the Company on a non-diluted basis.

Loncor has advised that it has acquired the Debt Settlement Shares for investment purposes and does not have any present intention to acquire additional securities of the Company but may, depending on the market and other conditions, increase or decrease its beneficial ownership of securities of the Company, whether in the open market, by privately negotiated agreements or otherwise, subject to general market conditions and other available investment and business opportunities.

As a result of the Transaction, the ownership of shares of the Company by Arlington Group Asset Management Limited ("Arlington") of London, England has been diluted to below 10%. Arlington has advised that following the Transaction it retains direct ownership of 897,000 common shares of the Company, representing approximately 6.1% of the number of issued and outstanding common shares of the Company on a non-diluted basis.

This early warning disclosure above is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). Each of Loncor and Arlington have confirmed that their Early Warning Report containing additional information with respect to the foregoing matters will be filed and made available under the SEDAR+ profile of KGL at [www.sedarplus.ca](http://www.sedarplus.ca).

For additional information or, in the case of Loncor and Arlington, to obtain a copy of its Early Warning Report, please contact:

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