

LONCOR'S FOUND THE GOLD, THE MARKET'S YET TO FIND LONCOR



OUTLINING MAJOR
GOLD RESOURCES
IN AFRICA'S LAST
FRONTIER

Presented by

John Barker - CEO

PDAC - March 2025

TSX: LN

OTCQX: LONCF

FSE: LO5

Cautionary notes



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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, potential open pit and underground mining, possible future gold production, potential economic value of the Adumbi deposit, drilling and other exploration results, potential mineral resources, potential mineralization and gold discoveries, 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 April 1, 2004 filed on SEDAR+ at www.sedarplus.ca and EDGAR at 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 and other technical 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 and EDGAR at www.sec.gov.

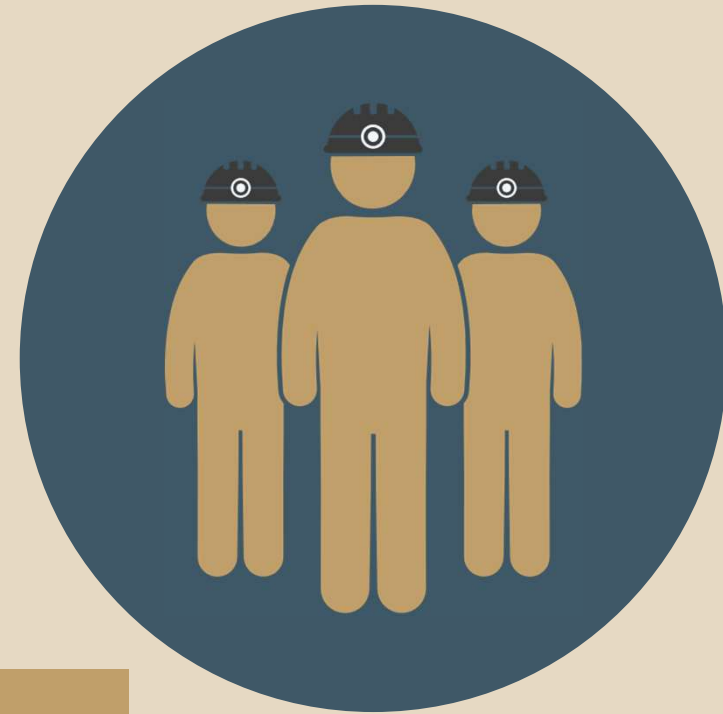
Qualified Person

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.

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 Preliminary Economic Assessment (PEA) already in place
- The DRC, on numerous measures, is showing positive signs of development versus many comparable African mining jurisdictions.
- 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
- 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

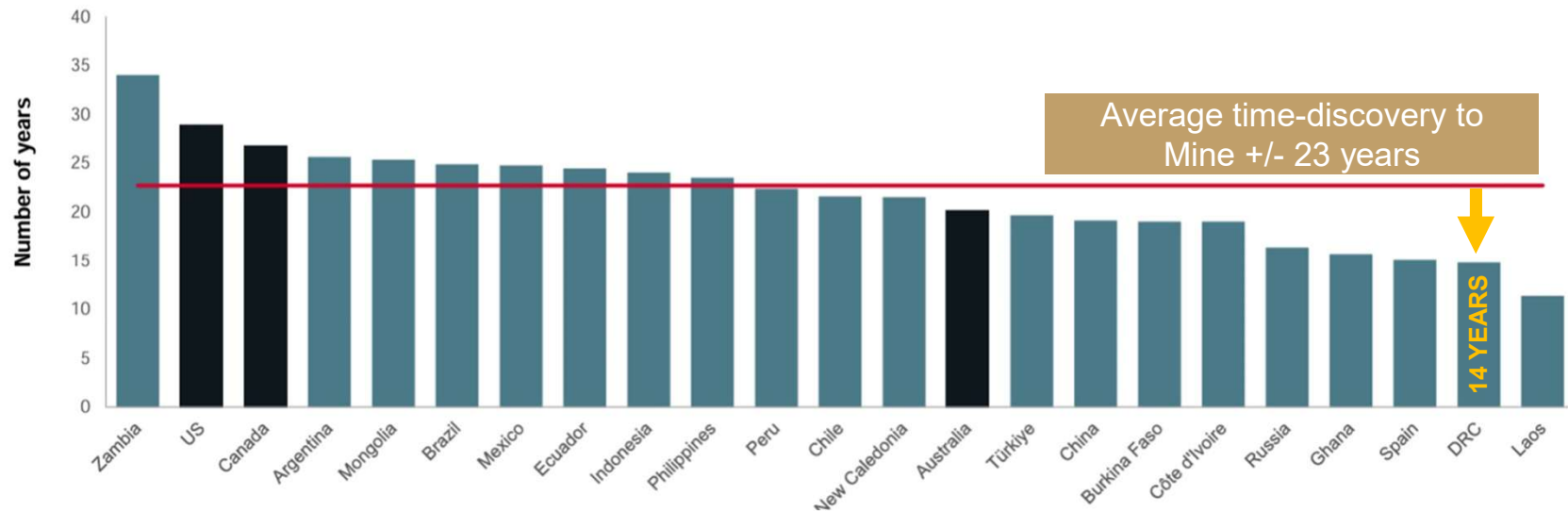
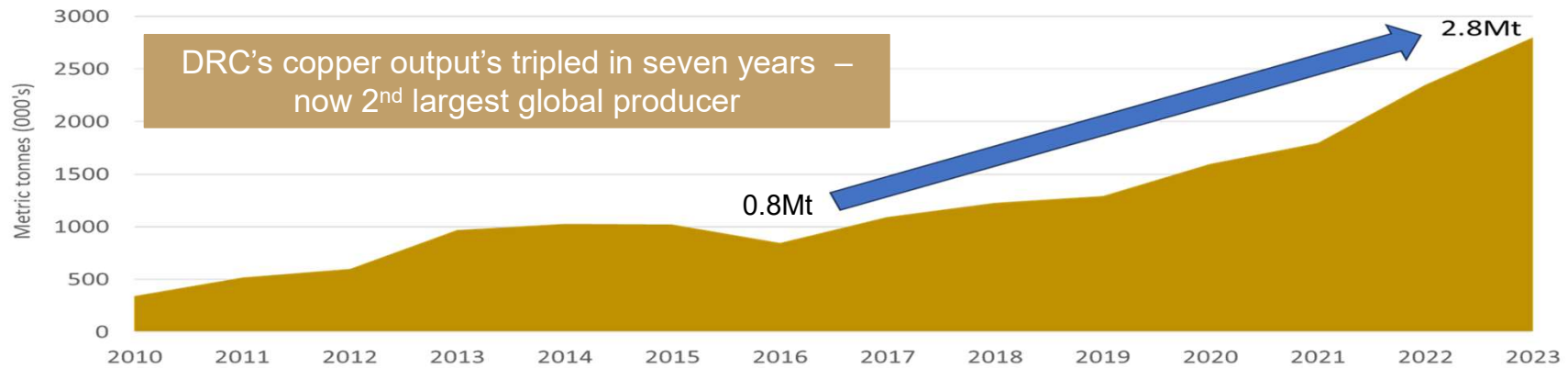
DRC – offers stable government and positive mining code



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 since 2006	3.5	10	30	7.8

- The DRC has elected a democratic Government since 2006, last election December 2023
- 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

DRC - positive mining environment showing results

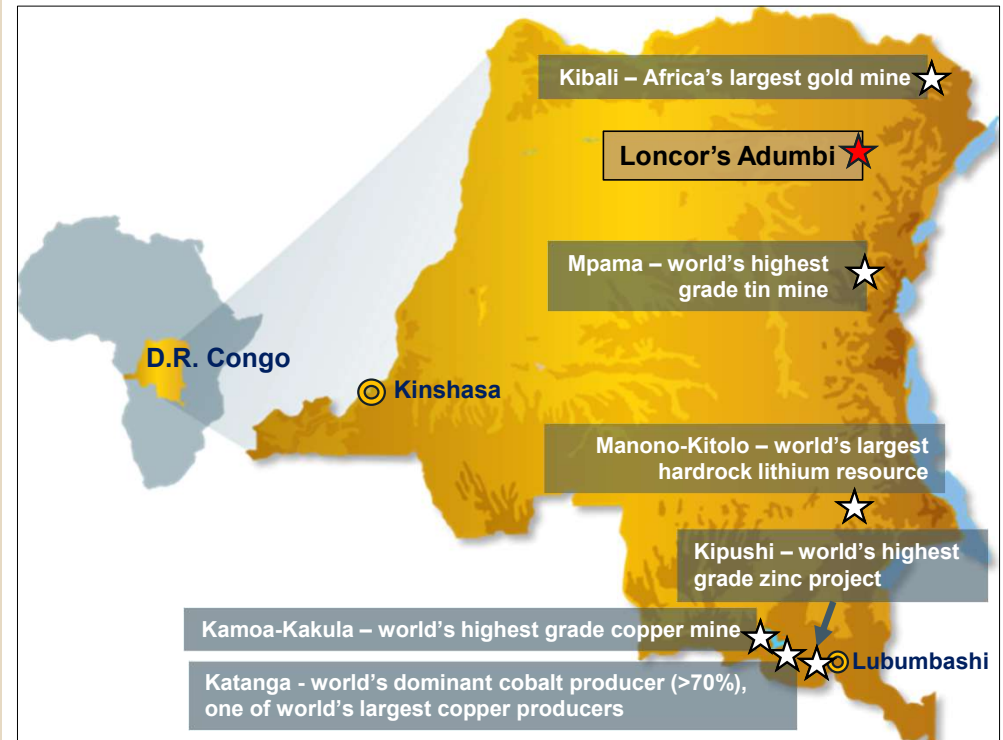


Source: S & P Review

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
- “Grade is King” -DRC has some of the world’s highest-grade copper, cobalt, zinc, lithium and tin deposits
- 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**



Loncor's in the shadow of a giant neighbour



- Kibali is Africa's largest gold producer
- 2024 ASICs were US\$1123/oz, the 2nd lowest of all 13 Barrick Gold mines globally
- Produced gold continuously for over 13 years
- Kibali now offers a major hub for mine contractors, drillers, dealerships and more, 220kms from Adumbi



Comments from Barrick Gold about Kibali:

- "US\$5BN in-country investment ...from Kibali."
- "Kibali, the largest gold mine in Africa, is now also one of the greenest mines in Africa"
- "Kibali, Africa's most mechanised mine..."
- "...95% Congolese workers employed..."



Kibali creates an obvious yardstick for Adumbi



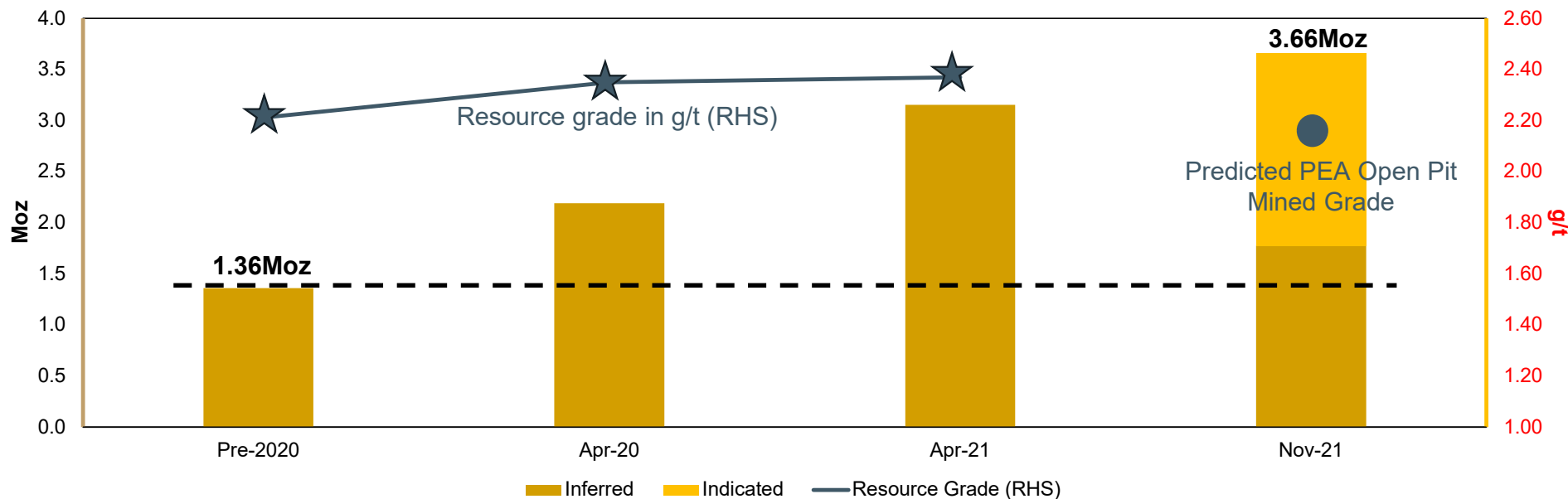
Adumbi has a long way to go before even starting production, however:

- Based on Adumbi’s Dec 2021 PEA¹ the grade of Adumbi’s resource should allow for a comparable pit grade to Kibali. Early stage but Adumbi’s U/G potential’s encouraging
- Kibali’s resources are +15M ozs and growing. Adumbi’s targeting growth through +5Moz
- Kibali has kept AISC costs down largely due to mechanization, positive grades, and low-cost hydro-based power. Adumbi has the opportunity to do the same
- Barrick and AngloGold each hold 45% of Kibali with Sokimo holding 10%. Barrick’s attributable output’s similar to Adumbi’s PEA proposed production i.e. just over 300,000oz p.a

Kibali Statistics - 2024		Actual
100% basis		2024
Production	000oz	686
Open pit grade	g/t	1.43
U/G grade	g/t	5.21
AISC/oz	US\$/oz	1123
Life?	years	+15?

¹) Cautionary Statement: The Adumbi Preliminary Economic Assessment (PEA) is preliminary in nature and includes inferred mineral resources in the open pit outlines that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all the conclusions reached in the Adumbi PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Adumbi PEA study was prepared for Loncor by a number of independent mining and engineering consultants led by New SENET (SENET), Johannesburg (Processing and Infrastructure) and Minecon Resources and Services Limited, Accra (Mineral Resources, Mining and Environmental and Social) and Maelgwyn South Africa (MMSA), Johannesburg (Metallurgical test work), Knight Piésold and Senegy, Johannesburg (Power) and Epoch, Johannesburg (Tailings and Water Storage). SENET undertook the financial and economic evaluation.

Renewed drilling aims to continue Adumbi's growth



- Key management's operated in DRC for 30 years. Discovered +30M ozs of resources in similar geological setting
- At Adumbi there's been a low resource* per oz discovery cost – US\$6/ounce since Q4 2019
- High resource conversion rate with a 95% conversion from Inferred to Indicated Resource within Adumbi pit shell
- Drilling of mineralization at depth suggests grade and width amenable to underground mining
- **Drilling in 2020/21 resulted in significant resource growth. Current drilling aims to further grow resources**

* See slide 9 for a detailed breakdown of Loncor's resource ounces and grade shown above

Potential to grow Adumbi resource below pit



IMBO PROJECT MINERAL RESOURCE

(84.68% Attributable to Loncor) – Effective date: Nov 17, 2021.

Deposit Indicated	Tonnes (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	28.19	2.08	1,883

Deposit Inferred	Tonnes (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	20.83	2.65	1,777

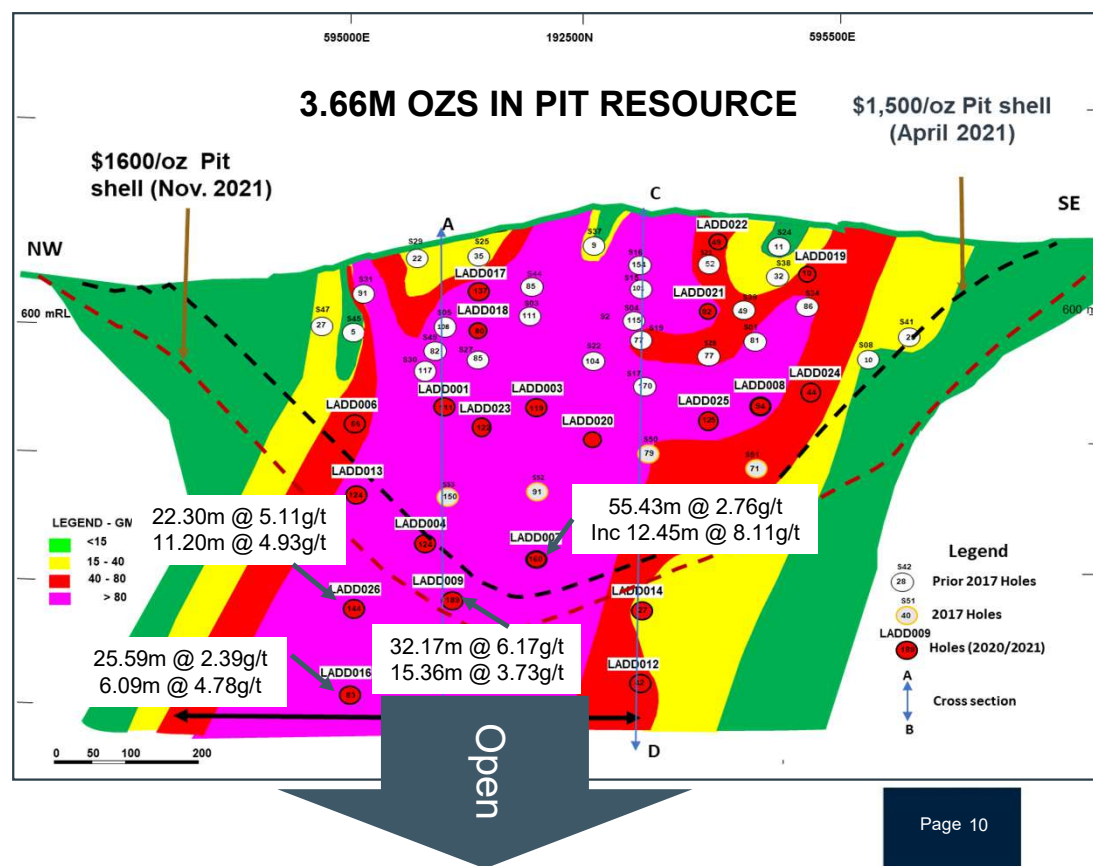
Kitenge	0.91	6.60	191
Manzako	0.77	5.00	122

Combined Inferred	22.51	2.89	2,090
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Existing deeper holes offer encouraging grades and widths compared to Kibali's u/g grade of 5.21g/t in 2024.

ADUMBI LONG SECTION

True thickness (metre x gramme/tonne plot)



Drilling has begun – pushing Tier 1 status at Adumbi

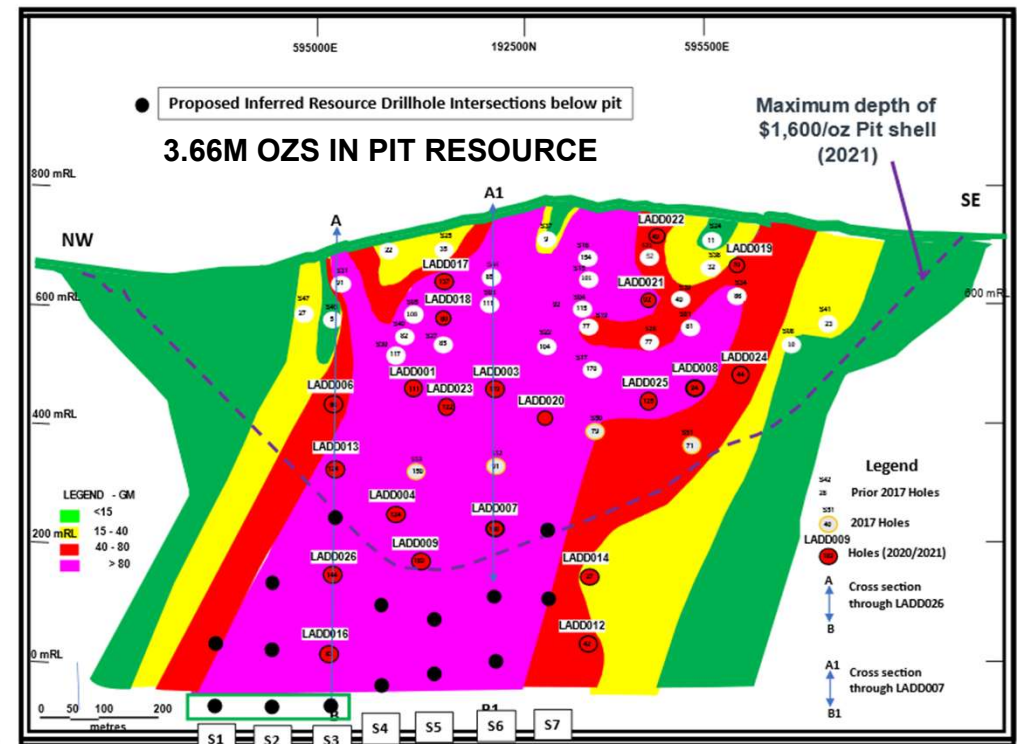


- Loncor has initiated a 11,000 metre diamond drill program below the Adumbi proposed pit
- The first hole LADD027 just reported, with more to come over the next months.
- Nine drill holes plus six deflections are proposed, the deflections saving cost, and time
- The Aim? To begin the process of adding resources below the current 3.66M oz* open pit resource – targeting Tier 1 status

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 (●)



* See slide 9 for a detailed breakdown of Loncor's resources

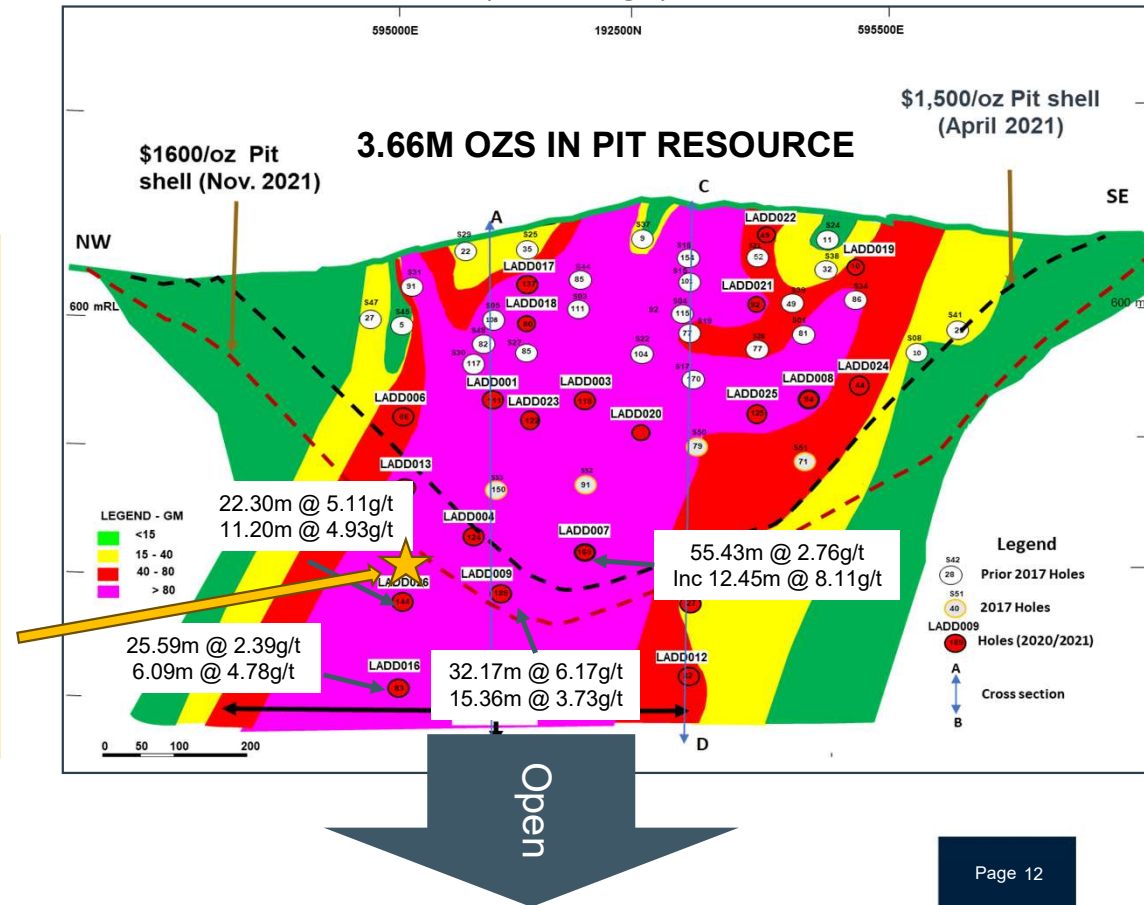
Adumbi deep drilling – Excellent results just reported



- The first hole, LADD027 hit excellent grades and widths just above LADD026, 478m below surface and 75m below the pit shell
- Drilling continues with further results to follow over the next months, results that will allow Loncor to assess the potential for an underground operation

Borehole Number	From (m)	To (m)	Intersected Width (m)	Grade (g/t) Au
LADD027	421.09	421.54	0.45	26.94
LADD027	533.24	535.86	2.62	4.06
LADD027	564.61	580.68	16.07	5.82
LADD027 including	568.83	580.68	11.85	7.14
LADD027	603.24	625.88	22.64	4.77
LADD027 including	611.33	625.30	13.97	6.99
LADD027	654.09	656.16	2.07	4.25

ADUMBI LONG SECTION True thickness (metre x g/t)



(1) See slide 9 for a detailed breakdown of Loncor's resources.

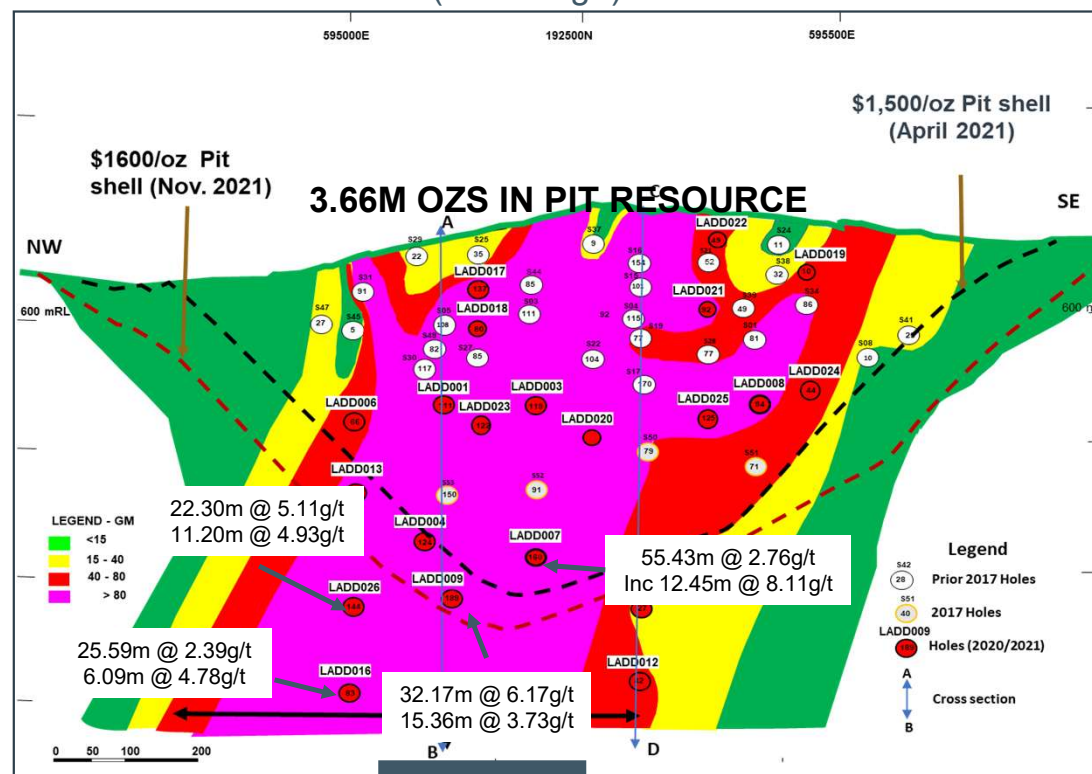
What is the potential below Adumbi?



- Adumbi has a current in pit resource of 3.66Mozs¹
- The Adumbi resource is open at a depth below the USD1,600/oz pit shell i.e. below 550 metres from surface
- Loncor estimates the potential underground exploration target could contain between 8.9 million tonnes to 9.6 million tonnes²
- The potential grade has been estimated at 4.7 g/t Au to 4.9 g/t Au² to a depth of 800 metres
- The drill programme will look to verify the resource potential

ADUMBI LONG SECTION

True thickness (metre x g/t)



(1) See slide 9 for a detailed breakdown of Loncor's resources.

(2) These potential quantities and grade 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. Reference is made to the Company's press release dated December 19, 2023 for further information with respect to this estimate. The said press release is incorporated herein by reference.

Exploring along Imbo's 16km structure



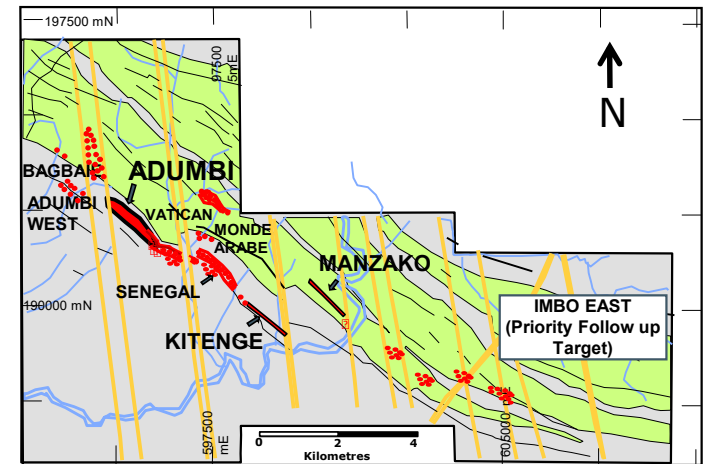
Gold samples retrieved 2 kms from Adumbi - at the Kitenge Resource

Numerous targets to explore at Imbo East



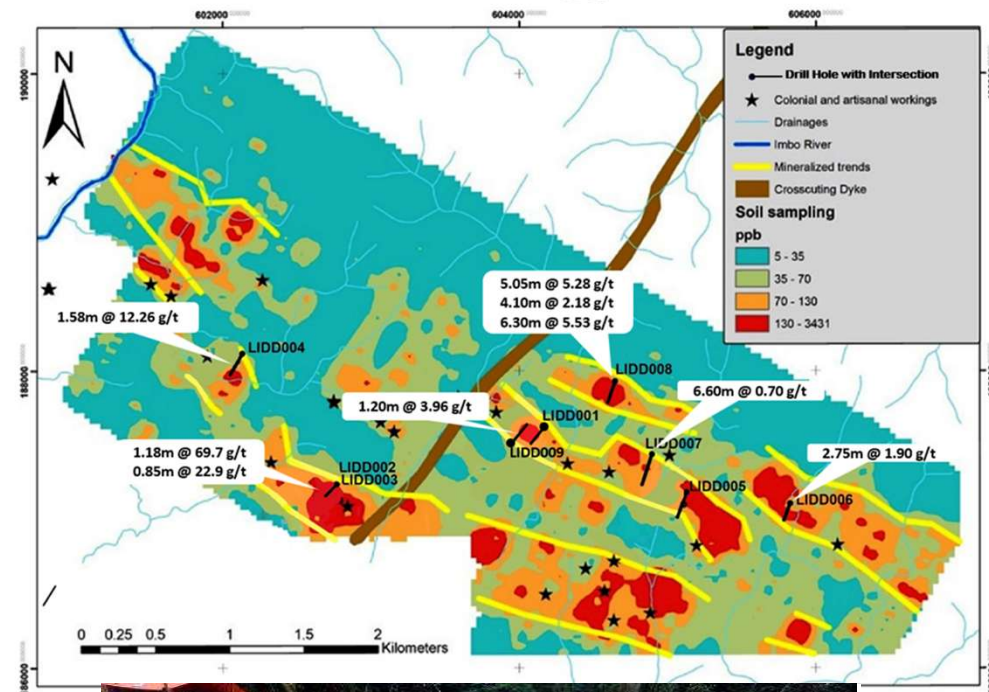
LOOKING TO EXTEND POTENTIAL TARGETS ALONG THE 14KM MINERALISED TREND

- Early stage scout drilling is being conducted 8 to 12 km's along structure from Adumbi, with aim to create a mining district
- Exploration focused on the 14km mineralised shear structure trending SE from Adumbi, in same licence area as Adumbi
- Positive trench, rock and soil samples
- At Imbo East, soil and channel sampling has identified four mineralised trends in BIF and metasediments
 - **Esio Wapi** 3.2km in BIF and metasediments
 - **Museveni** 2.7km in quartz veins and metasediments
 - **Paradis** 0.8km in quartz veins and metasediments
 - **Mungo Iko** Outlined 3.1km mineralised trend via soil and rock samples. Possible extension of Esio Wapi



Encouraging Drill Results along a contiguous 14km structure

- **Esio Wapi** - 1.9km soil geochemical anomaly. Channel samples included 19.8m at 1.58g/t Au (open to NE), 8m at 1.11g/t Au and 5.0m at 1.65g/t Au in BIF and metasediment
- **Paradis trend** – +1.0km soil geo-chemical anomaly. Channel samples included 6.8m at 5.44g/t Au (open to SW). Metasediments with quartz veins and includes individual rock samples of 22.40g/t, 5.84g/t and 2.31g/t Au
- **Mungo Iko trend** – 3.1km soil geo-chemical anomaly. Rock samples included 12.30g/t and 3.50 g/t Au in brecciated BIF; 14.20g/t, 4.81g/t, and 3.68g/t Au in metasediments
- **Museveni trend** – Anomalous soil samples and artisanal workings over a strike of 3.2km. Channel samples included 6.0m at 4.37g/t Au
- **NEW DRILL RESULTS OFFER REAL ENCOURAGEMENT**



Local impact and community relations



Social development

- Loncor has strong support from surrounding communities with a commitment to sustainable development linked to long-term plans in the area
- Erection and upgrade of primary school and clinics
- Water boreholes and wells
- Investigation of numerous hydropower sources as part of PEA
- Barrick's Kibali mine uses hydropower plants to produce the majority of its power requirements



Primary school at Bafwambaye village



Bole Bole Clinic

Vast DRC experience, plus 31Moz of discoveries



<p>ARNOLD KONDRAT</p>	<p>Executive Chairman - Founder of Loncor Gold; Large shareholder with 20%; 30+ years' management experience in the resource exploration industry; over 25 years experience in the DRC</p>	<p>ZHENGQUAN CHEN</p>	<p>Director - Managing partner, Dynaco Capital Inc, Toronto-based financial advisory firm; participated in several significant transactions between Chinese SOEs and TSX-listed mineral resource companies</p>
<p>JOHN BARKER</p>	<p>Chief Executive Officer - 15 years' experience as a leading mining analyst, focusing on African mining equities and the Global Mining Initiative as an MD with RBC DS. V.P. Corporate Devt. for TSX-listed Southern Era Resources (taken over by Lonmin) and Guinor Gold (sold to Crew Gold). Involved in numerous equity issues, raising over US\$600m in Canada, Australia, Europe and South Africa</p>	<p>KEVIN BAKER</p>	<p>Director - + 45 years' in corporate/securities practice and industry. Founder and ongoing leader of Baycor Capital Inc (Alberta). He has extensive management experience in corporate startups, operations and IPOs. Member of the Law Society of Alberta appointed King's Counsel in 1993. Current and past director of a number of Canadian public companies</p>
<p>PETER COWLEY</p>	<p>President - Geologist with +40 years experience mainly in Africa. Previously Technical Director of Cluff Resources, MD of Ashanti Exploration and CEO of Banro Corp. Led exploration teams that delineated 17 Moz Au in Tanzania and 14 Moz Au in DRC</p>	<p>RICHARD LACHCIK</p>	<p>Director - More than 30 years' practice in corporate and securities law, Canada; previous officer, director of a number of Canadian public resource companies</p>
<p>DONAT MADILO</p>	<p>Chief Financial Officer - B.Com. (Honours), Applied Economics degrees, Kinshasa); MSc Accts (Honours), Roosevelt University, Chicago; 29+ years' accounting, administration and finance experience in the DRC, North America; former Banro Corporation CFO, Senior VP – Commercial & DRC Affairs.</p>	<p>WILLIAM WILSON</p>	<p>Director - 40+ years' mining industry experience; VP and CFO, Arnevtut Resources</p>

Key corporate information



HEAD OFFICE

Toronto, Canada

IN-COUNTRY OFFICE

Kinshasa, DRC

Loncor -TSX C\$

Share codes	TSX: <i>LN</i>
	OTCQX: <i>LONCF</i>
	FSE: <i>LO5</i>
Shares outstanding	154.6 M
Options	15.0 M
Share warrants	8.8 M
Fully diluted (Sept 9, 2024)	178.4 M
Market capitalisation	C\$90 million (C\$0.58 per share at 27/2/2024)
Major shareholders	Loncor Management 22%
	Resolute Mining Limited 20%
	Newmont Mining Limited 5%



Adumbi PEA – value of US\$1bn after tax @ US1840/oz¹



Results of Adumbi December 2021 PEA :

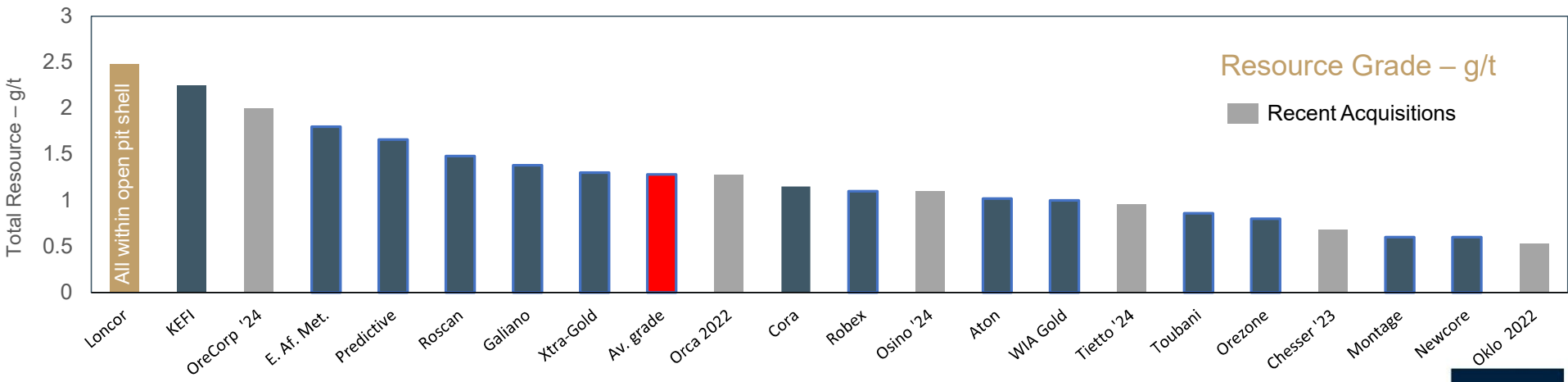
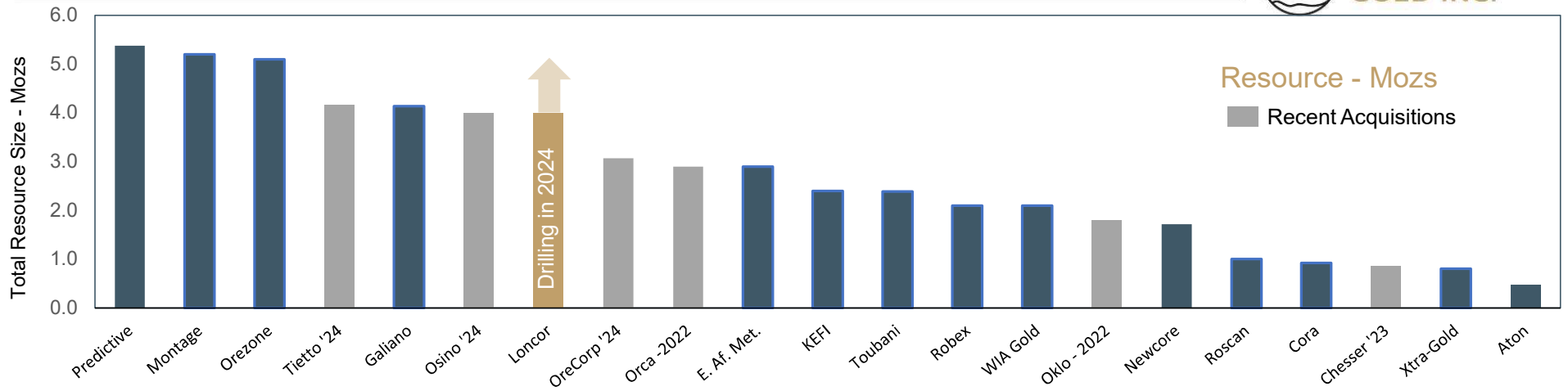
Average tons mined	4.8Mtpa
LOM feed grade	2.17g/t
Average gold produced	303,000oz pa
Production period	10.3 years
LOM AISC	US\$950/oz
Pre-production capex (Hydro power option)	US\$392M – Construction etc US\$138M – 3 Hydro plants
Payback period (post tax)	3.76 years @ US\$1,760/oz

Gold price	Pre-tax NPV	Post-tax NPV	Post-tax IRR
US\$/oz	US\$M 5% discount	US\$M 5% discount	%
1,440	547	368	14.7
1,600	895	624	20.7
1,760	1,243	879	26.4
1,840	1,417	1,006¹	29.1

- **Extrapolating the NPV to current gold prices would suggest a post tax value over US\$2BN**
- Loncor holds 84.68% of the expanding Adumbi
- Loncor's market capitalisation is **US\$61M** (on 27/2/2025)

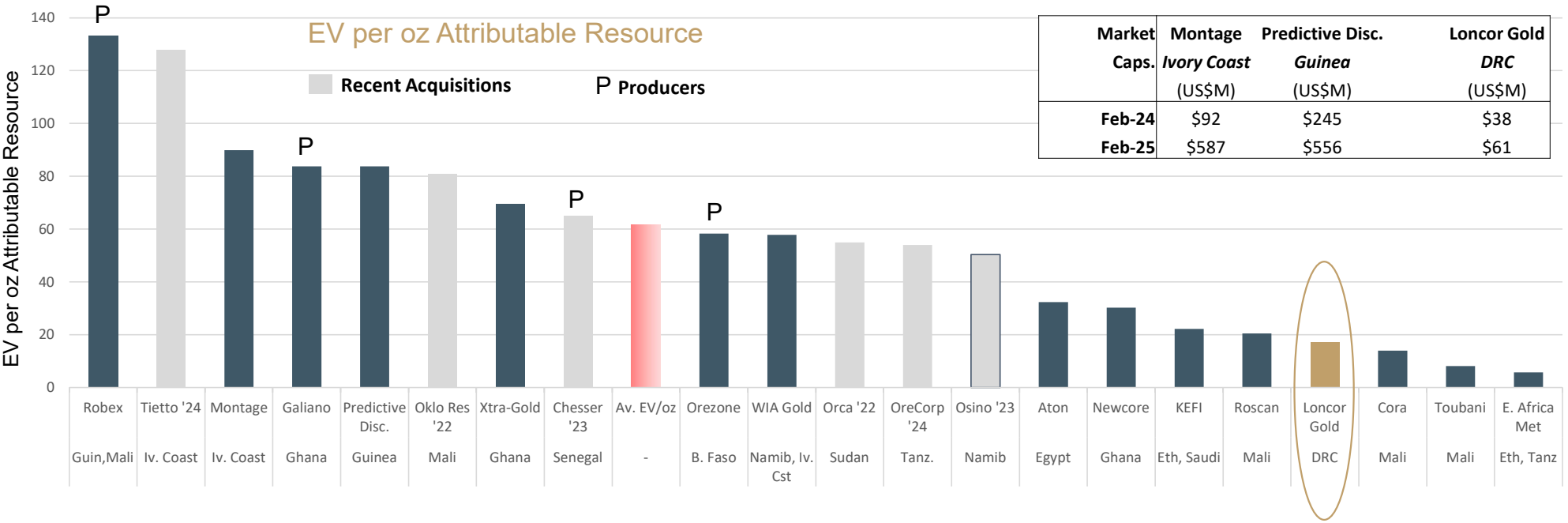
¹ *Cautionary Statement:* The Adumbi PEA is preliminary in nature and includes inferred mineral resources in the open pit outlines that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all the conclusions reached in the Adumbi PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Adumbi PEA study was prepared for Loncor by a number of independent mining and engineering consultants led by New SENET (SENET), Johannesburg (Processing and Infrastructure) and Minecon Resources and Services Limited, Accra (Mineral Resources, Mining and Environmental and Social) and Maelgwyn South Africa (MMSA), Johannesburg (Metallurgical test work), Knight Piésold and Senergy, Johannesburg (Power) and Epoch, Johannesburg (Tailings and Water Storage). SENET undertook the financial and economic evaluation. Reference is made to Loncor's annual information form dated April 1, 2024 (which is incorporated herein) for additional information with respect to the Adumbi PEA

Loncor's resource size and grade stands out



Source: Company Reports - 02/11/2024

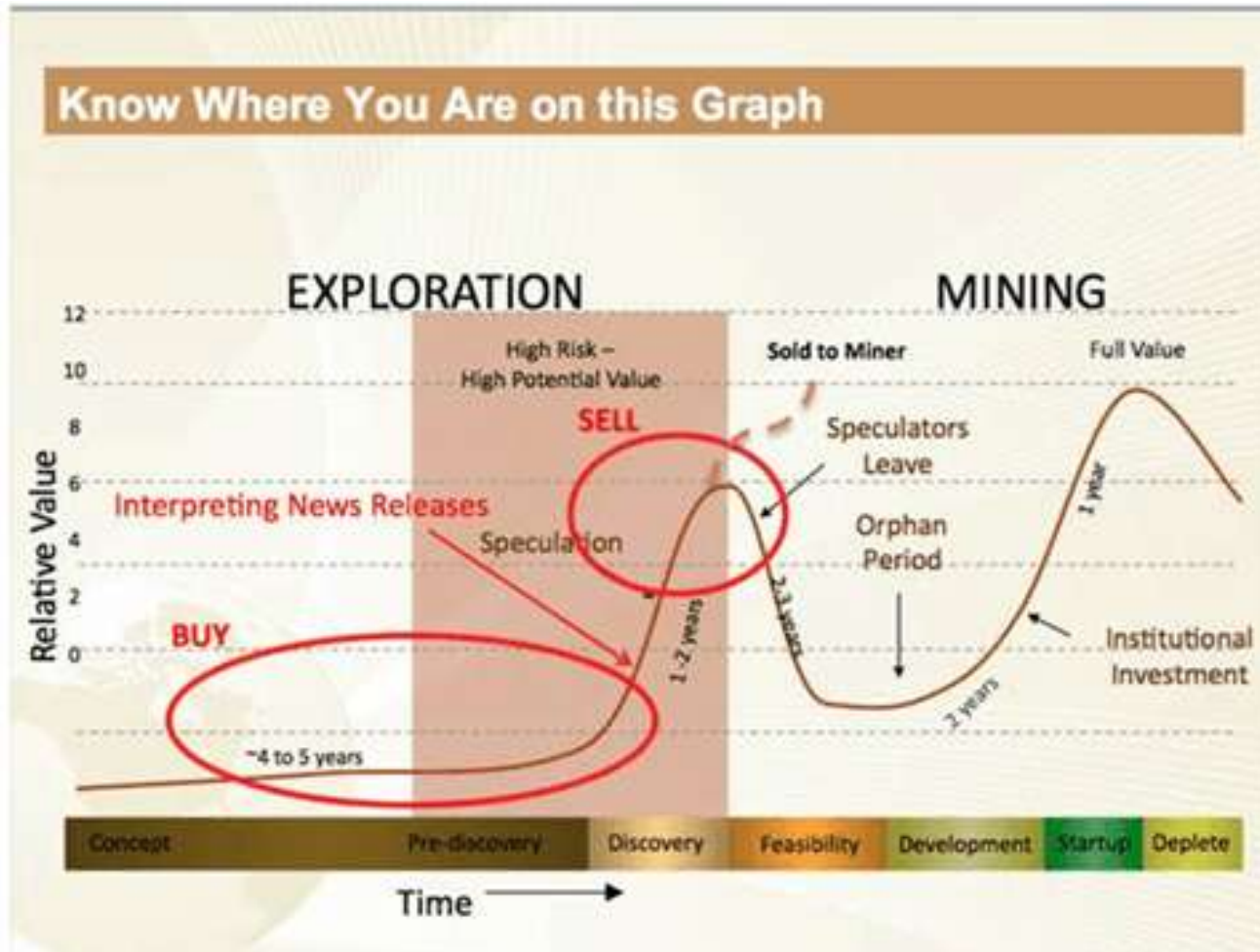
EV peer group analysis highlights Loncor's upside



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

Source: Company Data available 27/2/2025

The Lasso curve illustrates Loncor's upside potential



Loncor at current levels? – Basic parameters to consider



- Loncor's PEA extrapolated to current gold prices suggests an NPV_{@5%} value of around US\$2BN after tax. Loncor's market capitalization (US\$61M) represents 4% of the attributable PEA value.
- Adumbi's nearest operating neighbour is Kibali, with similar mined grades as forecast for Adumbi. Kibali has a current operating profit margin of +US\$1700/oz, while the EV/oz for Loncor is US\$17/oz – significant optionality.
- Endeavour Mining suggest they've discovered gold resources for sub US\$25/oz since 2016. Loncor's high grade ozs are valued at an EV/oz of US\$17/oz, significantly below Endeavour's benchmark.
- Loncor's size and grade is outstanding versus a significant peer group, with a 5M ozs resource (Tier 1 category) the next target. An interesting size for past corporate activity.

The EV/oz remains low against numerous key parameters.

The DRC – What can be achieved



"Perception brings a lot of prejudice in emerging markets. When we acquired Moto mines to build Kibali, there was lots of apprehension about whether it was doable and Kibali has been a fantastic investment. We brought in AngloGold Ashanti just to share the risk but I think there's nobody in our register who would argue against the fact that maybe we should have done the whole lot."

Mark Bristow, CEO Barrick Gold – Discussing Kibali, Barrick's mine in the DRC - 12th November 2024

EMERGING FROM THE SHADOW OF AN AFRICAN GIANT



John Barker
Chief Executive Officer

+1416 300 3226
+44 7547 159521

jbarker@loncor.com

www.loncor.com

TSX: LN
OTCQX: LONCF
FSE: LO5