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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER
FINANCING EXEMPTION**

(Amending and Restating the Offering Document under the Listed Issuer Financing Exemption dated May 1, 2025)

May 7, 2025



SUBSCRIPTION PRICE: CDN\$0.55 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Loncor Gold Inc. (the “ Company ” or “ Loncor ”) is hereby offering for sale up to 14,545,455 units of the Company (“ Units ”) for gross proceeds of up to Cdn\$8,000,000 (the “ Base Offering ”).
Description of the Securities Offered	Each Unit is comprised of one common share of the Company (a “ Unit Share ”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “ Warrant ”). Each whole Warrant entitles the holder thereof to acquire one Common Share (a “ Warrant Share ”) at an exercise price of Cdn\$0.80 for a period of 36 months following the Closing Date (as defined herein).
Offering Price:	Cdn\$0.55 per Unit (the “ Offering Price ”).
The Agent:	The Company has entered into an engagement letter with Red Cloud Securities Inc. (the “ Agent ”) to act sole agent and bookrunner on a “best-efforts” basis in connection with the Offering (as defined herein). The Units will be offered and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Company and the Agent.

Agent's Option:	The Company has granted to the Agent an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional 2,545,455 Units at the Offering Price for additional gross proceeds of up to Cdn\$1,400,000 (the " Agent's Option "). The Base Offering and the Agents' Option shall be collectively referred to as the " Offering ".
Jurisdictions:	Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (" NI 45-106 "), the Offering is being made to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the " Listed Issuer Financing Exemption "). The Offering may also be conducted on a private placement basis in the United States and certain offshore foreign jurisdictions pursuant to applicable securities laws.
Resale Restrictions:	<p>The Units sold under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a "hold period" pursuant to applicable Canadian securities laws.</p> <p>All Unit Shares and Warrants issued under the Offering, as well as the Warrant Shares (collectively, the "Offered Securities"), have not been and will not be registered under the United States <i>Securities Act of 1933</i>, as amended, (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
Closing Date:	Closing will occur on or around May 23, 2025 or on such other date as may be agreed upon by the Company and the Agent (the " Closing Date ").
Exchange:	The common shares of the Company (the " Common Shares ") are listed for trading on the Toronto Stock Exchange (the " TSX ") under the trading symbol "LN". The Common Shares also trade on the OTCQX in the United States under the symbol "LONCF" and on the Frankfurt Stock Exchange under the symbol "LO5".
Last Closing Price:	On May 6, 2026, the closing price per share of the Common Shares on the TSX was Cdn\$0.66, on the OTCQX was US\$0.4836, and on the Frankfurt Stock Exchange was €0.376.

Description of Common Shares:	<p> Holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of the preference shares or any other shares ranking senior to the Common Shares, holders of Common Shares are entitled to (a) receive any dividends as and when declared by the board of directors of the Company, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company. The Common Shares carry no pre-emptive or conversion rights.</p>
Description of Warrants:	<p> Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of Cdn\$0.80 until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in a warrant indenture (the “Warrant Indenture”) to be entered into between the Company and TSX Trust Company, as warrant agent, to be dated on or about the Closing Date, in a form and substance to be agreed upon by the Company and the Agent, acting reasonably, a copy of which will be made available on SEDAR+ at www.sedarplus.ca under the Company’s profile. The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.</p> <p> No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.</p>

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following are true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed Cdn\$9,722,893 (such amount being equal to 10% of the Company’s market capitalization as at the date of this offering document).**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This offering document contains "forward-looking information" within the meaning of applicable Canadian securities laws ("**forward-looking statements**"). Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements, other than statements which are reporting results as well as statements of historical fact, that address activities, events or developments that Loncor believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the Offering, the anticipated closing date of the Offering, the intended use of proceeds of the Offering, mineral resource estimates, potential underground mineral resources, potential mineralization, potential gold discoveries, drill targets, potential mineral resource increases, exploration results, and future exploration and development plans) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual events or results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual events or 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: failure to complete the Offering; the need to satisfy regulatory and legal requirements with respect to the Offering; the possibility that future exploration (including drilling) or development results will not be consistent with the Company's expectations; the possibility that drilling or development programs will be delayed; uncertainties relating to the availability and costs of financing in the future; activities of the Company may be adversely impacted by the outbreak of infectious diseases; risks related to the exploration stage of the Company's properties; failure 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); fluctuations in gold prices and currency exchange rates; inflation; rules adopted by the U.S. Securities and Exchange Commission that may affect mining operations in the Democratic Republic of the Congo; 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); changes in equity markets; political developments in the Democratic Republic of the Congo; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting drilling results and other geological data; the Company's history of losses and expectation of future losses; the Company's ability to acquire additional commercially mineable mineral rights; risks related to the integration of any new acquisitions into the Company's existing operations; increased competition in the mining industry; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 31, 2025 filed on SEDAR+ at www.sedarplus.ca.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, 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 statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Currency

In this offering document, references to “\$” or “Cdn\$” are to Canadian dollars, references to “US\$” are to United States dollars, and references to € are to euros.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

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 is focussed on the Imbo Project where the Adumbi deposit holds an indicated mineral resource of 1.88 million ounces of gold (28.185 million tonnes grading 2.08 g/t gold), and the Adumbi deposit and two neighbouring deposits hold an inferred mineral resource of 2.090 million ounces of gold (22.508 million tonnes grading 2.89 g/t gold), with 84.67% of these resources being attributable to Loncor. Following a drilling program carried out by the Company at the Adumbi deposit in 2020 and 2021, the Company completed a Preliminary Economic Assessment (“PEA”) of the Adumbi deposit and announced the results of the PEA in December 2021. The Company is currently carrying out a deep drilling program (the “**Adumbi Deep Drilling Program**”) at its priority gold exploration target below the Adumbi open pit gold resource.

Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The following is a brief summary of key recent developments involving or affecting the Issuer.

In a press release dated February 26, 2025, the Company reported drilling results from borehole LADD027 pursuant to the Adumbi Deep Drilling Program. Significant mineralized sections for borehole LADD027 are summarised in the table below:

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	568.83	580.68	11.85	7.14
LADD027 including	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

Note: It is estimated that the true width of the mineralised sections for core hole LADD027 is 77% of the intersected widths in the above table. Regular measurements of inclination and azimuth were taken at 30 metre intervals down the hole and all the core was orientated. All intercepted grades are uncut with maximum internal dilution equal to or less than 4 metres of intersected width.

In a press release dated March 10, 2025, the Company reported drilling results from borehole LADD028 pursuant to the Adumbi Deep Drilling Program. Significant mineralized sections for borehole LADD028 are summarised in the table below:

Borehole Number	From (m)	To (m)	Intersected Width (m)	Grade (g/t) Au
LADD028	303.25	304.32	1.07	3.16
LADD028	352.10	355.42	3.32	2.24
LADD028	365.73	379.65	13.92	6.01
LADD028 including	365.73	373.67	7.94	9.54
LADD028	389.88	397.28	7.40	1.49
LADD028	400.40	402.59	2.19	1.96
LADD028	420.67	421.54	0.87	82.97

Note: It is estimated that the true width of the mineralised sections for core hole LADD028 is 81% of the intersected widths in the above table. Regular measurements of inclination and azimuth were taken at 30 metre intervals down the hole and all the core was orientated. All intercepted grades are uncut with maximum internal dilution equal to or less than 4 metres of intersected width.

In a press release dated May 6, 2025, the Company reported drilling results from borehole LADD029 pursuant to the Adumbi Deep Drilling Program, which borehole is the deepest borehole drilled at Adumbi. Significant mineralized sections for borehole LADD029 are summarised in the table below:

Borehole Number	From (m)	To (m)	Intersected Width (m)	Grade (g/t) Au
LADD029	672.04	678.95	6.91	1.34
LADD029	713.00	727.50	14.50	4.24
LADD029 Including	717.33	727.50	10.17	5.23
LADD029	750.26	772.57	22.31	3.05
LADD029 Including	750.26 766.50	753.56 771.14	3.30 4.64	6.07 5.83
LADD029	802.20	830.92	28.72	2.55
LADD029 Including	802.20	818.68	16.48	3.35

Note 1: It is estimated that the true width of the mineralised sections for core hole LADD029 is 64% of the intersected widths in the above table. Regular measurements of inclination and azimuth were taken at 30 metre intervals down the hole and all the core was orientated. All intercepted grades are uncut with maximum internal dilution equal to or less than 4 metres of intersected width.

Additional information regarding the above drill results, together with all of the Company's other material information, can be obtained by reviewing copies of the above-noted press releases and other materials filed by the Company on SEDAR+ under the Company's profile at www.sedarplus.ca.

Qualified Person

Peter N. Cowley, President of the Company and a "qualified person" (as such term is defined in National Instrument 43-101) has reviewed and approved the technical information in this offering document relating to the Company's mineral properties.

Technical Report

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.

Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering for the continued exploration and advancement of the Company's Imbo Project located in the Ngayu Greenstone Belt in the northeast of the Democratic Republic of Congo, as well as for general corporate purposes.

The Issuer believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Event	Time Frame	Estimated Cost Assuming 100% of the Base Offering (Cdn\$)	Estimated Cost Assuming Full Exercise of Agent's Option (Cdn\$)
Continued exploration and advancement of the Company's Imbo Project	Over the next 9 months	\$4,236,601	\$5,552,601
General corporate purposes	At a monthly rate of Cdn\$270,000 over the next 12 months	\$3,240,000	\$3,240,000
	Total:	\$7,476,601	\$8,792,601

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

	Source	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full Exercise of Agent's Option (Cdn\$)
A	Amounts to be raised by the Offering	\$8,000,000	\$9,400,000
B	Selling commissions and fees	\$480,000	\$564,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$165,000	\$165,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$7,355,000	\$8,671,000
E	Working capital as at April 30, 2025	\$121,601	\$121,601
F	Additional sources of funding	-	-
G	Total available funds: $G = D+E+F$	\$7,476,601	\$8,792,601

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full Exercise of Agent's Option (Cdn\$)
Continued exploration and advancement of the Company's Imbo Project	\$4,236,601	\$5,552,601
General corporate purposes	\$3,240,000	\$3,240,000
Total:	\$7,476,601	\$8,792,601

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

As an exploration-stage company, the Company does not generate revenue and expects to continue experiencing negative cash flow from operating activities. The Company recorded negative cash flow from operations for the year ended December 31, 2024, and is not expected to generate revenue in the near term to offset ongoing operating expenses. As at December 31, 2024, the Company had working capital of US\$1,388,131. As at April 30, 2025, the Company had working capital of Cdn\$121,601. The reason for the decline in the Company's working capital is the Company, as an exploration-stage company that does not generate revenue from operations, incurred expenditures since December 31, 2024 in the ordinary course of carrying out the Company's exploration business.

The Company relies primarily on equity financings to fund its operations and intends to use the proceeds of this Offering to offset anticipated negative cash flow and fund planned exploration activities. Although the Company is expected to continue incurring negative cash flow until such time, if any, that profitable commercial production is achieved, management has determined there is no material uncertainty regarding the Company's ability to continue as a going concern for at least the next 12 months. This assessment is based on the Company's current financial position and anticipated financing activities.

The audited annual consolidated financial statements as at and for the year ended December 31, 2024 (the "**Financial Statements**") contain a statement with respect to the going concern of the Company, in particular that material uncertainties exist that cast significant and substantial doubt upon the validity of the going concern assumption. The Financial Statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the statements of loss and comprehensive loss that might be necessary if the Company was unable to continue as a going concern. Such adjustments could be material. The Offering is intended to permit the Company to continue the exploration and advancement of the Company's Imbo Project and is not expected to affect the decision to include a going concern note in the next financial statements of the Company. For additional information, please refer to the Financial Statements, which are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

How have we used the other funds we have raised in the past 12 months?

The Company had a leasing agreement with Ding Sheng Services S.A.R.L. ("**Ding Sheng**") that permitted Ding Sheng to mine the non-strategic alluvial potential to the south of Adumbi, with a focus on the gravels bordering the Imbo River. During the year ended December 31, 2024, under the lease agreement, Loncor's attributable revenues from production were US\$344,959. These funds were used by Loncor for general corporate purposes.

In December 2023, the Company entered into an agreement for the sale of Loncor's Makapela project (a non-core asset of the Company) for US\$10,000,000 cash. The agreement called for the sale price to be paid in a series of progress payments beginning with a deposit of US\$1,500,000. A total of US\$8,000,000 was received by the Company during the twelve months ending December 31, 2024. The balance of the progress payments, totaling US\$500,000, was paid upon completion of the transfer of title to the buyer, which payment occurred during the first quarter of 2025. The funds from the sale of the Makapela project were used by the Company to commence and advance the Adumbi Deep Drilling Program and for general corporate purposes.

During the second quarter of 2025, outstanding warrants to purchase a total of 3,225,000 Common Shares were exercised for aggregate gross proceeds of Cdn\$1,935,000. These funds are being used by the Company to continue the exploration and advancement of the Company's Imbo Project and for general corporate purposes.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Red Cloud Securities Inc. ("**Agent**") to act as sole agent and bookrunner for the Offering. The Company shall pay to the Agent, on the Closing Date, a cash commission of 6.0% of the gross proceeds raised by the Agent under the Offering, which shall be withheld from the gross proceeds of the Offering. In addition, on the Closing Date, the Company shall issue to the Agent warrants of the Company ("**Broker Warrants**"), exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of Units sold

under the Offering at an exercise price equal to the volume weighted average trading price of the Company's Common Shares on the TSX over the five trading days prior to the announcement of the Offering. Notwithstanding the foregoing, all Units sold to purchasers under the "President's List" provided to the Agent by the Company will be subject to a reduced cash commission of 2.0% and that number of Broker Warrants equal to 2.0% of the number of Units sold to purchasers under the President's List.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca and at www.loncor.com.

PART 7 DATE AND CERTIFICATE

Dated: May 7, 2025

This amended and restated offering document, together with any document filed under Canadian securities legislation on or after May 7, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"John Barker"

John Barker
Chief Executive Officer

"Donat Madilo"

Donat Madilo
Chief Financial Officer