

### LONCOR'S TRANSFORMATION HAS BEGUN

## OUTLINING MAJOR GOLD RESOURCES IN AFRICA'S LAST FRONTIER

January 2021

### **CAUTIONARY NOTES**



This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Loncor Resources Inc. ("Loncor" or the "Company").

### **Cautionary Note Concerning Forward-Looking Information**

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 mineral resource estimates, potential mineral resource increases, possible future mine and gold production, drilling and other exploration results, potential mineral resources, potential mineral resource increases, possible future mine and gold production, drilling and other exploration results, potential mineral resources, potential mineral resources, possible future mine and gold production, drilling and other exploration results, potential mineral resources, possible future mine and gold production, drilling and other exploration in formation. This forward-looking information are forward-looking information. This 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, uncertainties relating to the availability and costs of financing needed in the future, the possibility from current expectations include, among other things, uncertainties relating to the availability and costs of financing needed in the future, the possibility from current expectations include, among other things, uncertainties relating to the availability and costs of financing needed in the future, the possibility from current expectations including programs (by both Barrick and the future) will be adelayed, activities of the Company may be adversely impacted by the continued spread of the respiratory illnes

### **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 and do not have demonstrated economic viability. There is no certainty that mineral resources can be given time and 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.

The United States Securities and Exchange Commission (the "SEC") permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Certain terms are used by the Company, such as "Indicated" and "Inferred" "Resources", that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in the Company's Form 20-F annual report, File No. 001- 35124, which may be secured from the Company, or from the SEC's website at http://www.sec.gov/edgar.shtml.

### **Technical Reports**

Certain additional information with respect to the Company's Ngayu project is contained in the technical report of Venmyn Rand (Pty) Ltd dated May 29, 2012 and entitled "Updated National Instrument 43-101 Independent Technical Report on the Ngayu Gold Project, Orientale Province, Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Certain additional information with respect to the Company's recently acquired Imbo Concession (including Adumbi) is contained in the technical report of Roscoe Postle Associates Inc. dated February 28, 2014 and entitled "Technical Report on the Somituri Project Imbo Licence, Democratic Republic of the Congo". A copy of the said report, which was prepared for, and filed on SEDAR by, Kilo Goldmines Ltd., can be obtained from SEDAR at www.sedar.com.

### **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.

### LONCOR CREATING ITS OWN DESTINY -

### BARRICK JV OFFERS INVESTORS' CONFIDENCE - LONCOR THE UPSIDE



- Loncor is growing swiftly in North East DRC, a region where Barrick Gold has, over 10 years, explored, discovered, built and now exceeded expectations at the Kibali Gold mine
- Barrick are now looking for "Kibali II", with much of the focus on a JV with Loncor on the Ngayu belt. They've began "scout" drilling a selection of carefully defined Tier 1 targets, with news beginning to filter out
- The immediate excitement for Loncor is within its own Ngayu belt projects, in particular the +2.5 million oz\*, 2.54g/t inferred resource at Adumbi and its two satellite depositslargely open pit
- Loncor's currently drilling 7000m of infill and extension holes into Adumbi, with the first 3
  drill assays suggesting there should be a significant increase in resources
- After drilling at Adumbi, Loncor will look to incorporate any additional ounces in a
   Preliminary Economic Assessment. Another Kibali like deposit is our goal and early
   stage inferred resource grades offer positive indications.

<sup>\*</sup>See slide 26 for a detailed breakdown of Loncor's resources

### THE DEMOCRATIC REPUBLIC OF THE CONGO -

### A DESTINATION FOR GLOBAL INVESTMENT INTO WORLD CLASS PROJECTS





- Tesla to secure cobalt from Glencore's DRC operations
- Glencore and Samsung sign five year cobalt partnership



 Barrick Gold and AngloGold Ashanti invested US\$1.4BN at Kibali Gold Mine



 Ivanhoe Mining and US\$22BN Zijn Mining Group in a JV to develop Kamoa- Kakula copper deposit with NPV (8%) of US\$5.4BN.



 The US\$12BN China Molybdenum Limited owns 80% of Tenke Fungurume Copper Cobalt Mine. DRC is the single largest supplier of cobalt

- AVZ poised to be the single largest lithium mine in Africa
- DRC is a known destination for mining investment in critical minerals: Barrick, AngloGold Ashanti, Glencore, Traxys and Trafigura
- New Government is investing considerable time and effort in cleaning up the country's image to foster investment

### **CORPORATE SOCIAL RESPONSIBILITY -**

### **KEY TO SUCCESS FOR ALL PROJECTS IN DRC**

A commitment to sustainable community development is a

Loncor principle and integral to its long-term strategy for

mineral development in DRC



This has resulted in favourable community relations, including with the artisanal miners



Primary school at Bafwanakengele / Yindi built by Loncor



Bole Bole Clinic built by Loncor



### LONCOR RESOURCES INC.

### **KEY CORPORATE INFORMATION**



Head office	In-country office
Toronto, Canada	Kinshasa, DRC

	TSX: LN		
Share codes	OTCQC: LONCF		
	FSE: <i>LO51</i>		
Shares outstanding	112.2 M		
Options	5.5 M		
Share warrants	0.5 M		
Fully diluted (16/10/2020)	118.3 M		
Market capitalisation	<b>C\$68 million</b> (C\$0.59 per share at 06/01/2021)		
	Loncor management 27%		
Major shareholders	Resolute Mining Limited 26%		
	Newmont Mining Limited 6%		



### THE TEAM -

### CONTACTS AT ALL LEVELS OF THE DRC STRUCTURE



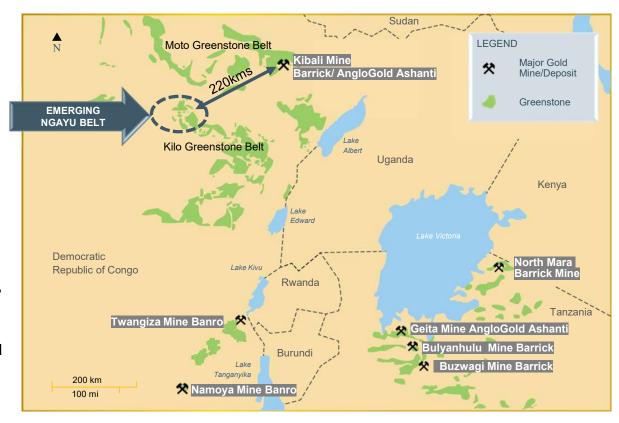
PETER COWLEY	President Geologist; 45+ years' experience, mainly in Africa; senior executive with Banro Corporation, Ashanti Exploration, Cluff Resources; exploration teams delineated 13Moz Au in the DRC and 17Moz in Tanzania.		Chief Executive Officer and Director Founder of Loncor Resources; Largest shareholder with 26%; 30+ years' management experience in the resource exploration industry; over 25 years experience in the DRC.
DONAT MADILO	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.		Vice President – Business Development 15 years' experience as a leading mining analyst, focussing on African mining equities and the Global Mining Initiative 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 RSA.
FABRICE MATHEYS	General Manager, DRC Geologist with 30 years' experience, mainly in Africa; previous Loncor GM in DRC.	RICHARD LACHCIK	<b>Director</b> More than 30 years' practice in corporate and securities law, Canada; previous officer, director of a number of Canadian public resource companies.
ZHENGQUAN CHEN	<b>Director</b> Managing partner, Dynaco Capital Inc, Toronto-based financial advisory firm; participated in several significant transactions between Chinese SOEs and TSX-listed mineral resource companies.	WILLIAM WILSON	<b>Director</b> 40+ years' mining industry experience; VP and CFO, Arnevut Resources

### **NGAYU GOLD BELT -**

### PART OF EAST AFRICA'S PROLIFIC ARCHEAN GREENSTONE BELTS



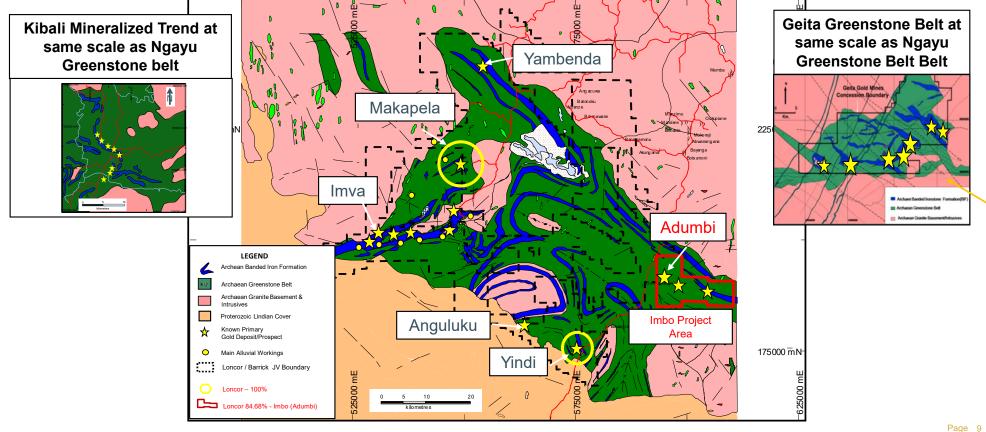
- The DRC Archean greenstone belts are an extension of the prolific northern Tanzanian belts developed between 1990 and 2010
- The low cost, high grade +800,000 oz/p.a. Kibali Mine (managed by Barrick) in the DRC, is emerging as a top 10 global gold mine
- Barrick is looking for Kibali II, with a focus on a 2 000 km<sup>2</sup> JV with Loncor on the Ngayu belt
- Ngayu hosts several gold deposits with similar lithologies (BIF), alteration and structural similarities to the multi-million ounce Kibali and Geita mines
- Ngayu was historically mined in early 20<sup>th</sup> Century, with a focus at Loncor's emerging Adumbi deposit
- Loncor has other areas in the Ngayu belt that it controls, and is looking to further increase the total gold resources which currently stand at 3.0Mozs\* of inferred resource and 0.6Moz\* of indicated resource



\*See slide 26 for a detailed breakdown of Loncor's attributable resources

### LARGE SIZE OF NGAYU GREENSTONE BELT - SIMILAR GEOLOGICAL SETTING TO KIBALI & GEITA, GOLD ASSOCIATED WITH BANDED IRONSTONE





### LONCOR'S FUTURE A CLEAR THREE PRONGED APPROACH





## Loncor's Own Quality Resources

Adumbi PEA\* after +- 7,000m drill program

At Ngayu, Loncor controls prime deposits of its own and is now looking to swiftly increase gold resources through ongoing drilling at the high grade flagship Adumbi deposit. Loncor's attributable resource\*\* currently stands at 2.7M ozs of inferred and 0.6M ozs of indicated resources.



## Loncor's Own Exploration

**Excellent prospects in key areas** 

Looking to further explore the potential of numerous targets for further discoveries, for example ground along the Adumbi trend such as Imbo East, and further drilling of Makapela to increase its resource base



### Looking for the next Kibali

ABX has a JV with Loncor over 2,000km² of Loncor's Ngayu ground. After 4 years of geological assessment, drilling has started on target areas that host Tier 1 potential. They continue to highlight the importance of the JV in looking for the next Kibali type project

<sup>\*</sup> PEA relates to Preliminary Economic Assessment \*\* See slide 26 for a detailed breakdown of Loncor's resources

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## THEADUMBI RESOURCE A COMPANY MAKER?

### Slide 11

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jbark, 20/10/2020

### **IMBO PROJECT AREA -**

### ADUMBI DEPOSIT - SIGNIFICANT POTENTIAL TO INCREASE 2.2.M OZ RESOURCE





84.68% Loncor

### Imbo Resource surges to 2.5M ozs\*

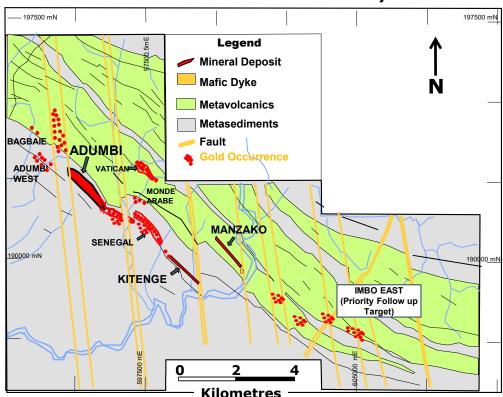
- Gold hosted in 100m+ thick Banded Iron Formation with smaller high grade resources close by
- Key project is Adumbi drilled extensively along 900m strike,
   450m downdip/plunge. Also resources at Manzako + Kitenge
- By utilising 2017 drilling and other factors, Adumbi's inferred resource recently increased by 61% to 2.19Moz\*
- +- 7,000m drill program has now commenced at Adumbi to further increase the resource.- First results released.

### **Target – drill, increase size and certainty**

Current grades indicate excellent open pit potential with higher grades at depth amenable for underground extraction. Further drilling should add ounces and certainty to the current 2.19Moz\* (29.0Mt @ 2.35g/t Au) contained at Adumbi, and outline additional potential underground resources

### \* See slide 26 for a detailed breakdown of Loncor's resources

### A 14km Mineralized Trend Within The Imbo Project Area



### 2017 ADUMBI DRILL HOLES LED TO 61% RESOURCE INCREASE -

### TARGETING SIMILAR INCREASE VIA CURRENT 7,000M DRILL PROGRAM



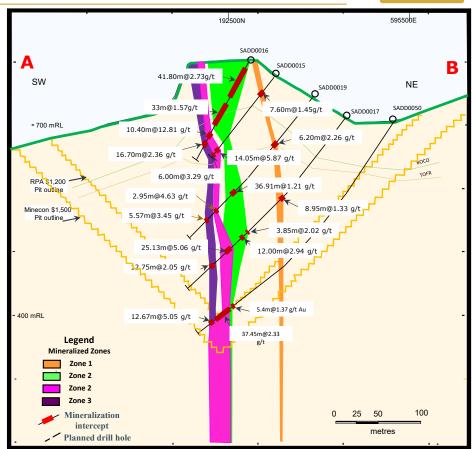
### IMBO PROJECT INFERRED MINERAL RESOURCE – (84.68% Attributable to Loncor) – Resource Updated 17<sup>th</sup> April 2020.

Deposit	Tonnes (million)	Gold Grade (g/t)	Contained Gold (000 oz)
Adumbi	28.97	2.35	2,190
(Prev. Resource)	(19.11)	(2.21)	(1,360)
Kitenge	0.91	6.60	191
Manzako	0.77	5.00	122
Total	30.65	2.54	2,503

<sup>\*</sup>Resource utilized 33,651m drilling, 153 holes @ US\$1,500/oz for pit optimization

The four holes below were included in the April Adumbi resource upgrade. Loncor is planning to drill in areas contiguous to them with the current 7,000m drill program.

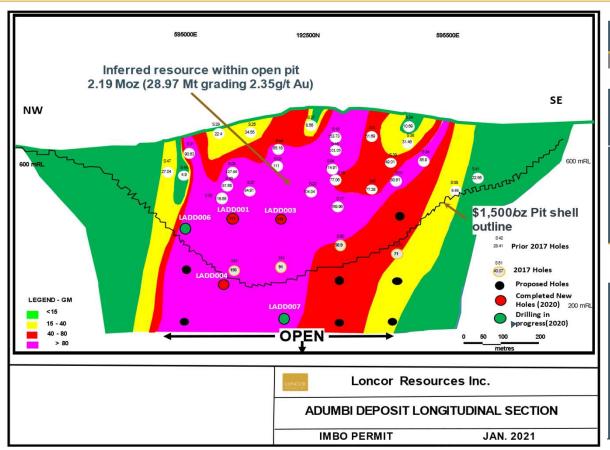
Borehole	From	То	Intercept width	True width	Grade
	(m)	(m)	(m)	(m)	(g/t) Au
SADD50	434.73	447.42	12.69	10.67	5.51
SADD51	393.43	402.72	9.29	6.54	4.09
SADD52	389.72	401.87	12.15	7.01	3.24
SADDSZ	419.15	428.75	9.60	5.54	5.04
SADD53	346.36	355.63	9.27	5.70	3.71
SADDSS	391.72	415.17	23.45	14.43	6.08



### **ADUMBI DRILLING ACCESSING "HIGH PROBABILITY" AREAS -**

(LONGITUDINAL SECTION-TRUE THICKNESS (METRE) X GRAMME/TONNE PLOT)





Borehole	From	То	Intercept width	Grade
	(m)	(m)	(m)	(g/t) Au
Selection fr	om recent d	rill results w	ithin pit she	ll outline
			20.77	1.72
LADD001	202.58	321.95	7.33	5.80
			20.33	2.47
			33.30	3.25
L ADD002	224 55	206.00	including 5.70	7.00
LADD003 224.55 286.8	286.80	including 9.07	5.11	
			10.45	3.88

### Selection from recent drill results below pit shell outline 28.00 3.26 including 4.90 6.96 including 3.53 8.30 LADD004 429.00 526.15 20.30 2.83 including 6.55 4.64 including 2.30 7.25

## PLANS FOR ADUMBI OVER THE NEXT YEAR DRILLING AND PEA WILL ILLUSTRATE THE QUALITY OF THE PROJECT



- Over 7,000m of diamond drilling has commenced targeting high probability ounces
- Encouraging first holes suggest resource upgrade to follow, in open pit outline and underground
- The maximum depth will reach around 600m below surface
- Depending on the results, Loncor will push forward with a Preliminary Economic Assessment detailing initial additional resources, metallurgical, mining, capital cost and economic variables

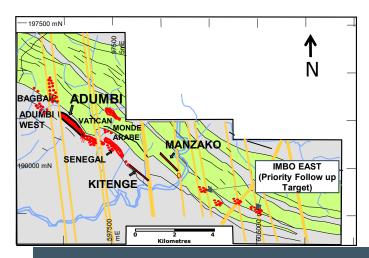
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# LONCOR HAS OTHER EXPLORATION AND RESOURCES

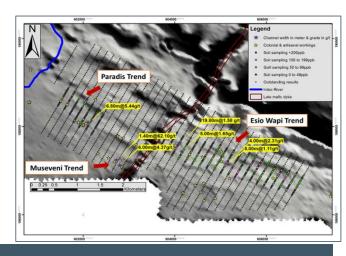
### **ACTIVE GRASSROOTS EXPLORATION WITHIN THE IMBO AREA -**

### MANY EXPLORATION TARGETS ALONG 14 KM MINERALISED TREND





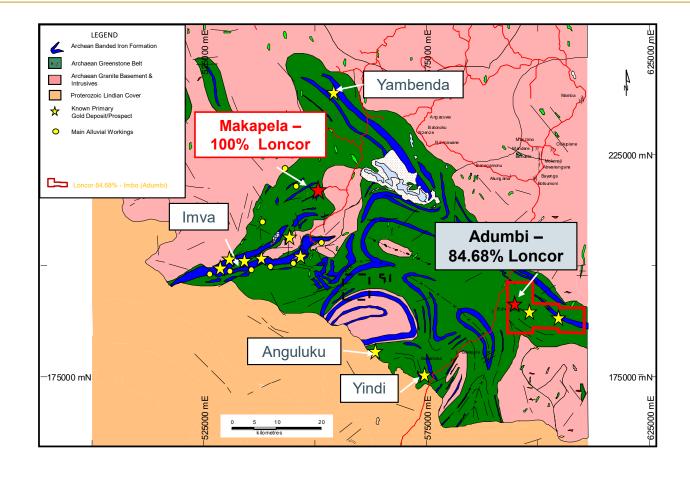




- Exploration is being focussed at the 14km mineralised shear structure along from Adumbi
- The aim is to create an Imbo Mining District
- At the priority Imbo East prospect, altered and mineralised banded ironstone has been identified over more than 2km
- At Imbo East, soil and channel sampling has identified 3 mineralized 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
- · Further exploration ongoing to outline drill targets by year end

## MAKAPELA (100%) HIGH GRADE RESOURCE - NUMEROUS AREAS TO EXPAND THE RESOURCE VIA FURTHER DRILLING





### **MAKAPELA** -

### HIGH GRADE GOLD RESOURCE ALREADY DELINEATED





### 100% Loncor

### Potential to expand resource

- Based on 65 core holes down to a maximum vertical depth of 500 metres:
  - Indicated mineral resource of 0.61 million ounces at 2.75g/t Au cut-off
  - Inferred mineral resource of 0.55 million ounces at 2.75g/t Au cut-off
- 2.75g/t Au cut-off estimated using a USD\$1,500/oz gold price with appropriate cost parameter assumptions for mining and other economic factors
- Assumed minimum mining true thickness of 1.5 metres
- · Mineralization open at depth and along strike

### **Indicated Mineral Resource**

<b>Cut-off</b> <b>Grade</b> (g/t Au)	Average Grade (g/t Au)	Tonnage (Mt)	Gold Content (ounces)
1.00	7.45	2.683	643,000
2.00	8.14	2.407	629,700
2.75	8.66	2.205	614,200
3.00	8.87	2.130	607,200
4.00	9.97	1.764	565,500

### **Inferred Mineral Resource**

<b>Cut-off</b> <b>Grade</b> (g/t Au)	<b>Average</b> <b>Grade</b> (g/t Au)	Tonnage (Mt)	Gold Content (ounces)
1.00	3.49	6.944	779,800
2.00	4.29	4.900	675,900
2.75	5.30	3.223	549,600
3.00	5.69	2.781	508,700
4.00	7.26	1.640	382,600

### MAKAPELA MINERALIZED FOR AT LEAST 3KMS -

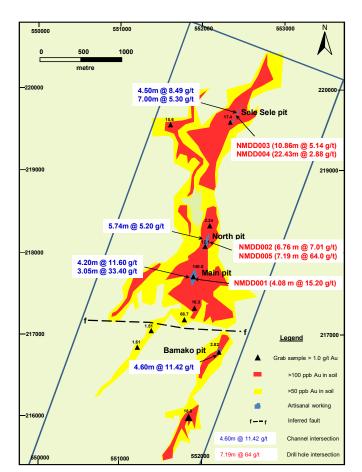
### MINERALISED TREND OPEN ALONG STRIKE & DEPTH



- 3km strike mineralized zone (Sele Sele, North, Main and Bamako) opened up
- Series of sub-vertical sheared BIF and quartz veins in mafic volcanic
- Principal reefs 1m to 6m thick grading up to 64g/t Au
- Select results from core drilling include:

7.19m	(T.W.* 4.30m)	@ 64.0g/t Au
4.28m	(T.W. 2.53m)	@ 32.6g/t Au
3.47m	(T.W. 2.05m)	@ 24.9g/t Au
4.09m	(T.W. 2.91m)	@ 21.7g/t Au
4.35m	(T.W. 2.85m)	@ 17.5g/t Au
4.38m	(T.W. 3.79m)	@ 17.5g/t Au
4.08m	(T.W. 3.10m)	@ 15.2g/t Au
2.90m	(T.W. 2.14m)	@ 18.6g/t Au
6.26m	(T.W. 3.94m)	@ 17.6g/t Au
5.46m	(T.W. 3.05m)	@ 13.3g/t Au

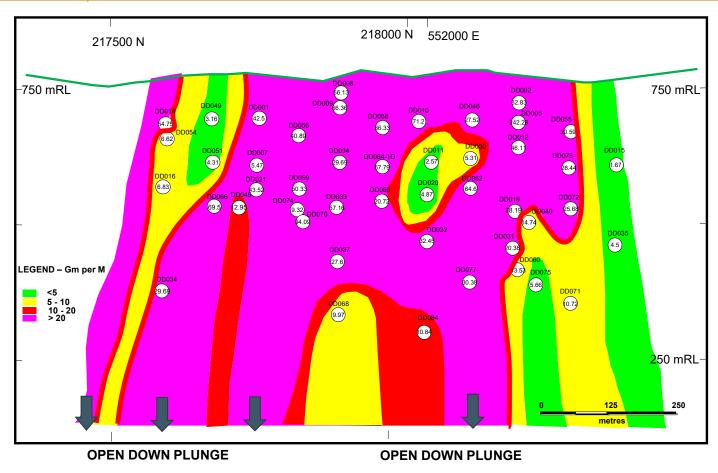
<sup>\*</sup> T.W. refers to True Width



### **MAKAPELA REMAINS OPEN FOR FUTURE EXPLORATION -**

(LONGTITUDINAL SECTION WITH ACCUMULATED TRUE THICKNESS (METRE) X GRAMME/TONNES PLOT)





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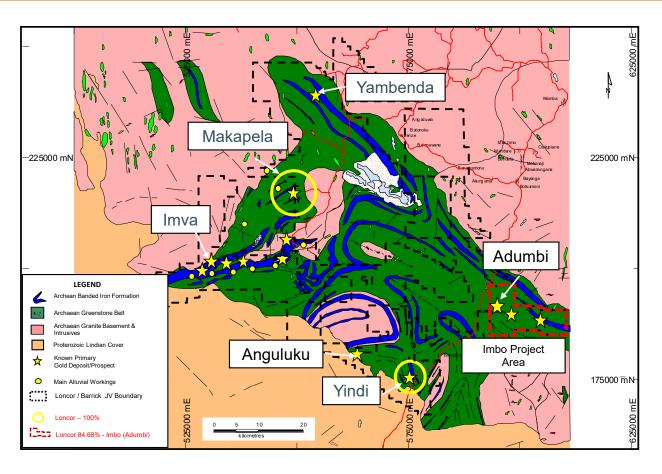
## BARRICKJV

EARLY ASSESSMENT OF TIER 1 TARGETS' BEGUN

### BARRICK JV COVERS 2,000 KM<sup>2</sup> WITH NUMEROUS TIER1 TARGETS

**INITIAL "SCOUT" DRILLING UNDERWAY** 



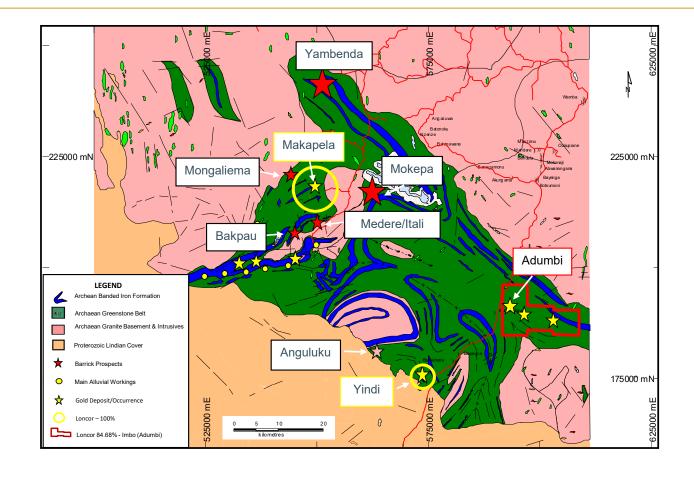


- As per the joint venture agreement, Barrick manages and funds exploration on the JV ground until the completion of a pre-feasibility study on any gold discovery meeting the investment criteria of Barrick.
- Subject to the DRC's free carried interest requirements, Barrick would earn 65% of any discovery with Loncor holding the balance of 35%. Loncor would then be required to fund its prorata share in respect of the discovery in order to maintain its 35% interest or be diluted.
- Any project below Barrick's selection criteria returns to Loncor for free

### **BARRICK / LONCOR JV IN PLACE SINCE 2016-**

### **ONGOING EARLY STAGE EXPLORATION WORK ON "TIER 1" TARGETS**





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## LONCOR OUR VALUE PROPOSITION

### LONCOR CONTROLS 3.7 MILLION OUNCES OF RESOURCES

### POTENTIAL TO GROW THROUGH "LOW COST" DRILLING



### LONCOR'S INDICATED MINERAL RESOURCE - (Total & Attributable Ounces)

Deposit + Attributable %	Tonnes (million)	Gold Grade (g/t)	Contained Gold (000 oz)	Attributable Gold (000 oz)
Makapela – 100%	2.21	8.66	614	614
TOTAL INDICATED	2.21	8.66	614	614

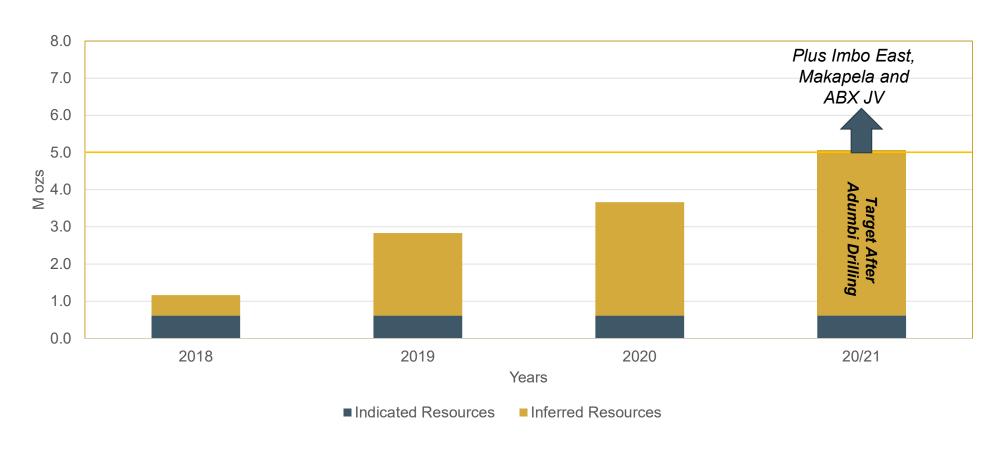
### LONCOR'S <u>INFERRED</u> MINERAL RESOURCE – (Total & Attributable Ounces)

Deposit + Attributable %	<b>Tonnes</b> (million)	Gold Grade (g/t)	Contained Gold (000 oz)	Attributable Gold (000 oz)
Adumbi – 84.68%	28.97	2.35	2,190	1,854
Kitenge – 84.68%	0.91	6.60	191	162
Manzako – 84.68%	0.77	5.00	122	103
Total Imbo Project	30.65	2.54	2,503	2,120
Makapela – 100%	3.22	5.30	550	550
TOTAL INFERRED	33.87	2.80	3,053	2,670

<sup>\*</sup>Used US\$1500/oz gold price for pit optimization and appropriate cost and cut-off assumptions

## LONCOR'S EMERGING ASSETS – TARGETING ONGOING HIGH-GRADE RESOURCE GROWTH



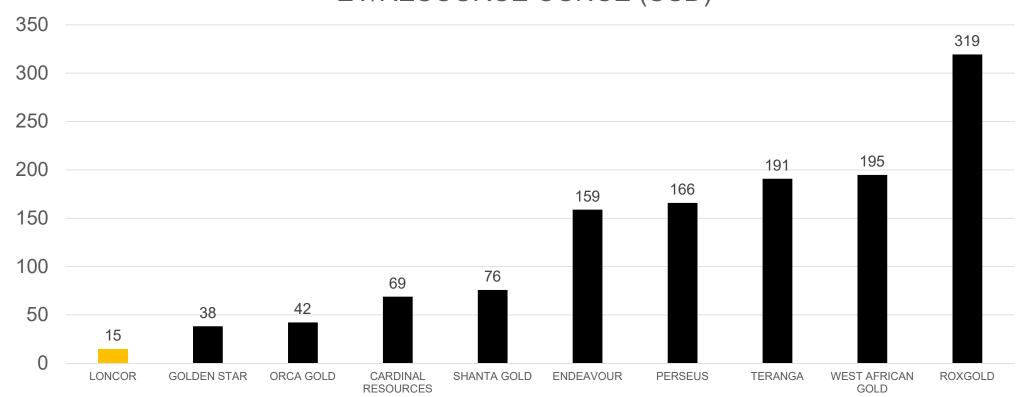


### LONCOR'S EV/RESOURCE OUNCE

**HOW DOES IT COMPARE?\*** 



### EV/RESOURCE OUNCE (USD)



\*Note: Supplied by Arlington Group Asset Management, London, UK – 30th December 2020.

### THE INVESTMENT THESIS?

### CHEAP OPTION ON QUALITY ASSETS, WITH BARRICK JV THROWN IN FOR FREE!



### Potential for Excellent Profit Margins at Adumbi

- Barrick's Kibali mine recorded ASIC costs per ounce of below US\$700/oz in 2019, offering profit margins currently over US\$1 000/oz
- The resource grades at Kibali are similar to Loncor's Adumbi project suggesting potential for excellent economics

### Loncor's EV/oz Resource Offers "Optionality" to future success like Kibali

• Close by we have an operation producing in the DRC at grades we would hope to replicate. Via Loncor, you can buy an "option" on Adumbi achieving similar +US\$1000/oz margins as Kibali for a low E.V. of US\$15/oz resource

### Excludes - Resource upside via drilling, own exploration and Barrick JV.

• You then receive exposure to potentially more drilled resources at Adumbi; upside from Loncor's numerous other exploration areas; PLUS the Barrick Joint Venture (complete with numerous Tier 1 targets currently being drilled)



## **CONTACT DETAILS**

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