

Loncor Gold Forecasts Continued Growth For Adumbi Through Positive Underground Exploration Estimates

19.12.2023 | [CNW](#)

- Exploration Target of Adumbi Underground estimated to be in the range of 8.9 million tonnes to 9.6 million tonnes from 4.7 g/t Au to 4.9 g/t Au below USD1,600/oz pit shell

TORONTO, Dec. 19, 2023 - [Loncor Gold Inc.](#) ("Loncor" or the "Company") (TSX: LN) (OTCQX: LONCF) (FSE: LO51) announced that its priority exploration target below the Adumbi USD1,600/oz pit shell is estimated to be in a range from 8.9 million tonnes to 9.6 million tonnes grading from 4.7 g/t Au to 4.9 g/t Au below USD1,600/oz pit shell.

Loncor's Chief Executive Officer, John Barker, commented: "Between 2020 and November 2021 the relatively high-grade at Loncor's Adumbi deposit surged from 1.36 million ounces to 3.66 million ounces of gold, with 1.88 million ounces being converted from inferred into indicated at a conversion rate of 95%. An assessment of the area below these resources suggests there's the potential to continue the significant growth given the outlined underground exploration target.

The recent announcement of the C\$13.5 million sale of the non-core asset of Makapela, provides Loncor with funding to explore, drill and expand the Company's flagship Adumbi deposit. Adumbi currently has an indicated mineral resource of 1.78 million ounces of gold (28.185 million tonnes grading 2.08 g/t Au), and an inferred mineral resource of 1.78 million ounces (20.83 million tonnes grading 2.65 g/t Au) - all within the pit shell, with 84.68% of these resources being attributable to the Company, 15.32% to the government and a mining permit already in place."

The Adumbi resource remains open at depth below the USD1,600 pit shell (maximum depth of pit shell bottom 550 metres below surface), with the Company's estimates of the potential underground exploration target suggesting it could contain between 8.9 million tonnes to 9.6 million tonnes grading 4.7 g/t Au to 4.9 g/t Au to a depth of 800 metres. These potential quantities 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.

The gold mineralisation below the USD1,600 pit shell at Adumbi is considered Loncor's principal "exploration target" to generate additional mineral resources. Near the bottom of the pit and below the pit shell, eleven core holes have been drilled which demonstrate that the favourable gold mineralised Banded Ironstone Formation ("BIF") host is thickening at depth below the pit shell with grades and thicknesses potentially amenable to underground mining (see Table 1 and Figures 1 and 2 below)

Table 1: Adumbi Core Holes used to Estimate "Exploration Potential" below the USD1,600/oz Pit Shell

Hole Number	Intersected Width(m)	True Thickness(m)	Gold Grade (g/t)	Location
LADD004	28.00	22.68	3.26	Above base of pit
	20.30	16.44	2.83	
LADD007	55.43	49.89	2.76	Above base of pit
	Incl 12.45	11.08	8.11	
LADD009	32.15	26.65	6.17	Above base of pit
	15.36	12.59	3.73	
LADD012	13.45	11.57	3.63	Below base of pit
	4.05	3.48	4.73	
LADD013	20.00	17.00	4.21	Above base of pit
	8.20	6.97	4.71	
LADD014	11.80	9.20	2.97	Below base of pit
LADD016	25.59	17.66	2.39	Below base of pit
	Incl. 6.09	4.20	4.78	
LADD026	22.03	16.30	5.11	Below base of pit
	11.20	8.29	4.93	
SADD050	12.69	10.67	5.51	Above base of pit
SADD052	12.15	7.01	3.24	Above base of pit
SADD053	9.27	5.70	3.71	Above base of pit
	23.45	14.43	6.08	

Loncor's independent geological consultants Minecon Resources and Services Limited undertook the Adumbi underground exploration target tonnage and grade estimation ranges. The Adumbi 3-dimensional ("3-D") model was constructed using cross sectional and horizontal flysch plans of the geology and mineralization and was used to assist in constraining the 3-D geological model. This underground exploration target has been estimated to a maximum depth of 800 metres below surface.

Quality Control and Quality Assurance re Adumbi Deposit Drill Results

Drill cores for assaying were taken at a maximum of one-metre intervals and were cut with a diamond saw, with one-half of the core placed in sealed bags by Company geologists and sent to the Company's on-site sample preparation facility. The core samples were then crushed down to 80% passing minus 2 mm and split with one half of the sample up to 1.5 kg pulverized down to 90% passing 75 microns. Approximately 150 grams of the pulverized sample was then sent to the SGS Laboratory in Mwanza, Tanzania (independent of

the Company). Gold analyses were carried out on 50g aliquots by fire assay. In addition, check assays were also carried out by the screen fire assay method to verify high-grade sample assays obtained initially by fire assay. As part of the Company's QA/QC procedures, internationally recognized standards, blanks and duplicates were inserted into the sample batches prior to submitting to SGS Laboratory.

Qualified Person

Peter N. Cowley, who is President of Loncor and a "qualified person" as such term is defined in National Instrument 43-101, has reviewed and approved the technical information in this press release.

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.

Additional information with respect to the Company's Makapela Project, and certain other properties of the Company in the Ngayu gold belt, 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.sedarplus.ca and EDGAR at www.sec.gov.

About Loncor Gold Inc.

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 currently comprises the Imbo and Makapela Projects. At the Imbo Project, 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 Au), with 84.68% 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 Makapela Project (which is 100%-owned by Loncor and is located approximately 50 kilometres from the Imbo Project) has an indicated mineral resource of 614,200 ounces of gold (2.20 million tonnes grading 8.66 g/t Au) and an inferred mineral resource of 549,600 ounces of gold (3.22 million tonnes grading 5.30 g/t Au). On December 13, 2023, Loncor announced the sale of the Makapela Project, which sale is expected to close before the end of February 2024 (see the Company's December 13, 2023 press release).

Additional information with respect to Loncor and its projects can be found on Loncor's website at www.loncor.com.

Cautionary Note to U.S. Readers

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 scientific and technical information concerning Loncor's mineral properties contained in this press release has 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 (the "SEC"), and scientific and technical information concerning Loncor's mineral properties contained in this press release may not be comparable to similar information disclosed by U.S. companies. U.S. investors are urged to consider closely all of the disclosure in the Company's Form 20-F Annual Report (File No. 001- 35124) and other reports filed pursuant to the United States Securities Exchange Act of 1934, as amended, which may be secured from the Company, or from the SEC's website at

