

Update on shareholding in Loncor Gold Inc.

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PERTH, Oct. 15, 2025 - Resolute Mining ("Resolute" or the "Company") (ASX/LSE: RSG) is pleased to provide an update on its shareholding in [Loncor Gold Inc.](#) (TSX: LN) ("Loncor") following its sale agreement with Chengtun Mining Group Co. (SSE: 600711), through its wholly-owned subsidiary, Chengtun Gold Ontario Inc. ("Chengtun Mining"), as announced by Loncor on 14 October 2025.

Pursuant to the agreement Chengtun Mining will acquire all the outstanding common shares of Loncor, in exchange for C\$1.38 per Loncor Share in an all-cash transaction (the "Transaction"). Subject to certain conditions, including the parties obtaining the requisite regulatory approvals, the Transaction is expected to close not later than Q1 2026.

Resolute holds, via its subsidiary, Resolute Canada 2 Pty Ltd ("Resolute Canada"), 31,450,000 common shares in Loncor valued at approximately US\$31 million (C\$43.4 million) at the current exchange rate and has entered into a voting support agreement pursuant to which it has agreed, among other things, to vote those shares in favour of the Transaction at any meeting of shareholders held for the purpose of approving the Transaction. Resolute Canada's current shareholdings comprise approximately 17.8% of Loncor's issued and outstanding common shares.

Resolute holds the common shares in Loncor for investment purposes and to support the Transaction and, depending on market or other conditions, may acquire additional securities of Loncor. If the Transaction does not proceed and/or the voting support agreement is terminated in accordance with its terms, Resolute may acquire additional securities of Loncor including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Resolute Canada will file an early warning report with the Canadian securities regulators with respect to the sale of its Loncor Gold shares and the voting support agreement pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a copy of which will be available under the Loncor's profile on SEDAR+ at www.sedarplus.ca or may also be obtained by calling Resolute at the number provided below.

Chris Eger, Chief Executive Officer, commented,

"Resolute is pleased to support the Loncor transaction. The sale proceeds will further reinforce Resolute's balance sheet and help advance the Company's strategic growth initiatives across our African-focused gold portfolio. Key priorities include the development of the Doropo Project in Cote d'Ivoire and the extension of the Mako Mine in Senegal."

Authorised by Chris Eger, Managing Director and Chief Executive Officer

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