

RESULTS OF ADUMBI STUDY IMMINENT - PEA TO FOCUS ATTENTION



OUTLINING MAJOR GOLD RESOURCES IN AFRICA'S LAST FRONTIER

Presented by
John Barker-CEO.

Shanghai Mining Club, October 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 Gold 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, undertaking a Preliminary Economic Assessment ("PEA") relating to Adumbi, the Company's drill program at Adumbi, potential underground resources, converting inferred mineral resources into a higher confidence category, possible future gold production, potential future gold production costs, 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, 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, activities of the Company may be adversely impacted by the continued spread of the widespread outbreak of respiratory illness caused by a novel strain of the coronavirus ("COVID-19"), including the ability of the Company to secure additional financing, 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 report on Form 20-F dated March 31, 2021 filed on SEDAR at www.sedar.com 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.

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

Additional information with respect to the Company's Imbo Project (which includes the Adumbi deposit) is contained in the technical report of Minecon Resources and Services Limited dated April 27, 2021 and entitled "Updated Resource Statement and Independent National Instrument 43-101 Technical Report, Imbo Project, Ituri 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. 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.sedar.com 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.

THE DEMOCRATIC REPUBLIC OF THE CONGO

A DESTINATION FOR GLOBAL INVESTMENT INTO WORLD CLASS PROJECTS



Tests to buy cobalt from Glencore for new car plants



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 – **Africa's biggest gold mine – close to Adumbi**

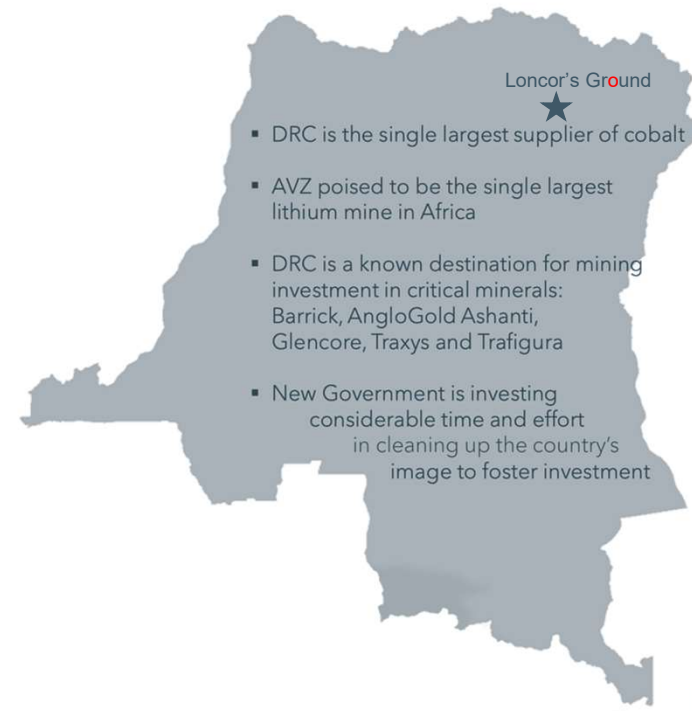


Ivanhoe Mining and US\$22BN Zijin Mining Group in a JV on the world's highest grade copper deposit, Kamoakakula. Production has started.



The US\$12BN China Molybdenum Limited owns 80% of Tenke Fungurume Copper Cobalt Mine.

Glencore has secured a deal to supply cobalt hydroxide from its Congolese mining operations for Samsung's EV's battery use batteries.



KEY CORPORATE INFORMATION



HEAD OFFICE

Toronto, Canada

IN-COUNTRY OFFICE

Kinshasa, DRC

Share codes	TSX: <i>LN</i>	
	OTCQX: <i>LONCF</i>	
	FSE: <i>LO51</i>	
Shares outstanding	133.2 M	
Options	8.6 M	
Share warrants	9.8 M	
Fully diluted (Oct 5 th , 2021)	151.6 M	
Market capitalisation	C\$93 million (C\$0.70 per share at 18/10/2021)	
Major shareholders	Loncor management	23%
	Resolute Mining Limited	24%
	Newmont Mining Limited	5%

Loncor -TSX C\$



THE TEAM



+30 YEARS DRC EXPERIENCE AND 30M OZS OF RESOURCES AT EXCO LEVEL

ARNOLD KONDRAT	Executive Chairman Founder of Loncor Gold; Large shareholder with 22%; 30+ years' management experience in the resource exploration industry; over 25 years experience in the DRC.	FABRICE MATHEYS	General Manager, DRC Geologist with 30 years' experience, mainly in Africa; previous Loncor GM in DRC.
JOHN BARKER	Chief Executive Officer 15 years' experience as a leading mining analyst, focussing on African mining equities and the Global Mining Initiative as an M.D. 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.	ZHENGQUAN CHEN	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.
PETER COWLEY	President Geologist; 30+ years' experience, mainly in Africa; senior executive with Banro Corporation, Ashanti Exploration, Cluff Resources; exploration teams delineated 14Moz Au in the DRC and 17Moz in Tanzania.	RICHARD LACHCIK	Director More than 30 years' practice in corporate and securities law, Canada; previous officer, director of a number of Canadian public resource companies.
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.	WILLIAM WILSON	Director 40+ years' mining industry experience; VP and CFO, Arnevt 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
- 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 20th Century, with a focus at Loncor's emerging Adumbi deposit
- Loncor controls, and is looking to further increase the total Ngayu gold resources – currently 4.0Moz* of inferred resource and 0.6Moz* of indicated resource

The low cost, high grade +808,000 oz/p.a. Kibali Mine (managed by ABX) is in the DRC and is the largest gold producer in Africa.

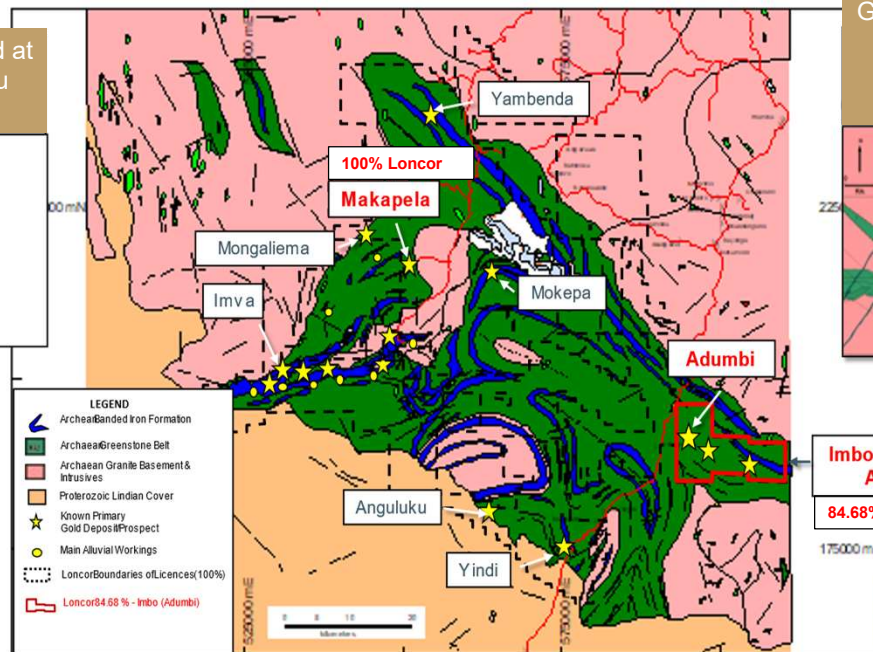
Kibali's costs and grade act as a yardstick for Adumbi's progress



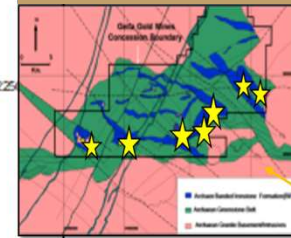
COMPARISON OF SIZE OF NGAYU GREENSTONE BELT



Kibali mineralized trend at same scale as Ngayu Greenstone belt



Geita Greenstone Belt at same scale as Ngayu Greenstone Belt



THE ADUMBI DEPOSIT IS TARGETING “TIER 1” STATUS



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WITHIN THE IMBO AREA - ADUMBI CONTINUES TO GROW



SURFACE RESOURCES HAVE SURGED, UNDERGROUND RESOURCES SET TO DEVELOP



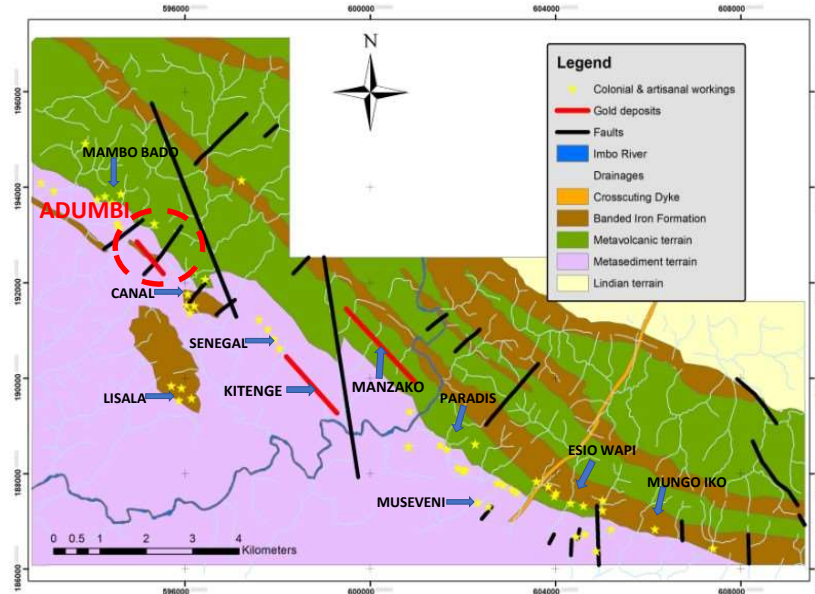
84.68% Loncor

3.466M oz Imbo Resource is Growing*

- The gold's hosted in 100m+ thick Banded Iron Formation – The resource is dominated by Adumbi, with smaller high grade resources close by at Manzako and Kitenge
- Adumbi is the key - drilled extensively along 900m strike, +650m downdip/plunge.
- The proposed US\$1500/oz Adumbi pit shell holds 3.15M ozs of relatively high grade inferred resources*.
- **The Adumbi “open pit” resource has increased 132 percent since April 2020, and now is expanding at depth.**
- **The ongoing deeper drilling is expected to add significant underground resources at Adumbi***

* See slide 20 for a detailed breakdown of Loncor's resources

A 14km Mineralized Trend Within The Imbo Project Area



ADUMBI – POTENTIAL OPEN PIT INDICATED



The Adumbi Banded Ironstone Ridge- Drill rig searching for resources



The drill shed at Loncor's camp close to Adumbi

As the Adumbi deposit develops, Loncor's pushing forward with various infrastructure related projects having concluded construction of an airstrip, and the expansion of the Adumbi Camp facilities.

ADUMBI CATALYST - PEA & UNDERGROUND RESOURCES

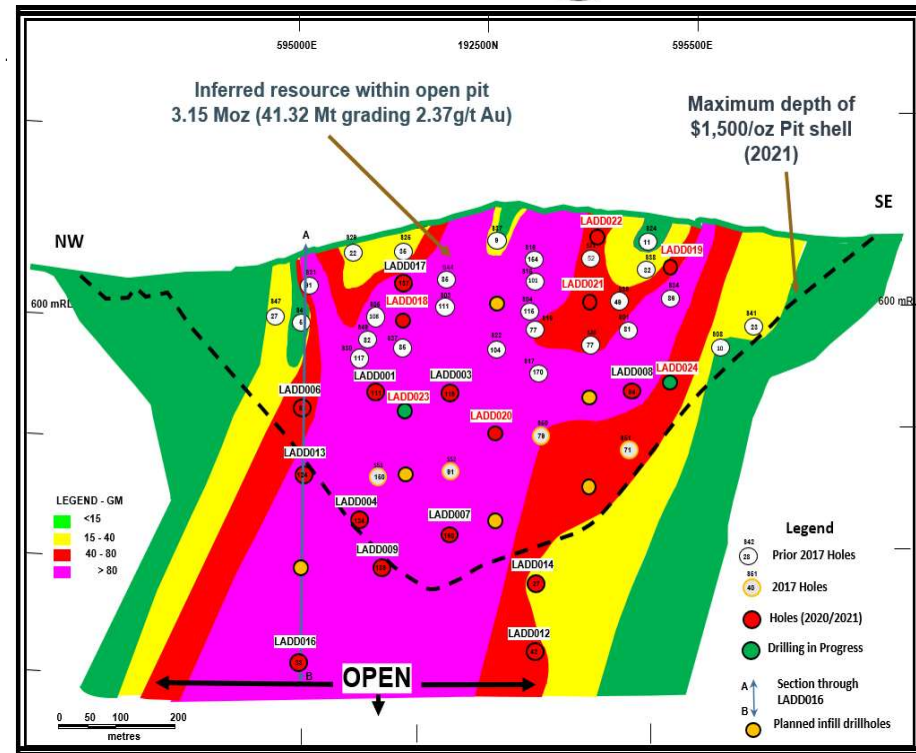


IMBO PROJECT INFERRED MINERAL RESOURCE

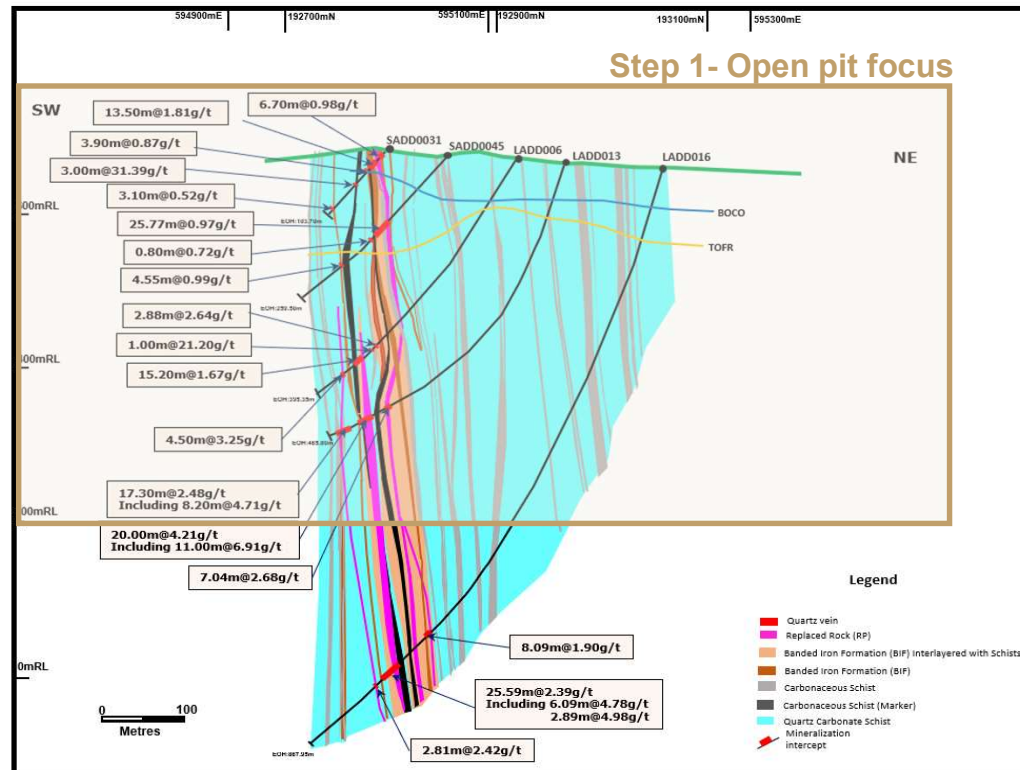
(84.68% Attributable to Loncor) – Effective date: April 27, 2021.

Deposit	Tonnes (million)	Gold Grade (g/t)	Contained Gold (000 oz)
Adumbi (2020 figures)	41.32 (28.97)	2.37 (2.35)	3,153 (2,190)
Kitenge	0.91	6.60	191
Manzako	0.77	5.00	122
Total	43.00	2.51	3,466

- Recently concluded drilling within the US\$1500/oz pit shell with objective to upgrade a percentage of inferred resources to indicated, plus check metallurgy for PEA.
- At depth, LAD0016 intercepted wide economic mineralisation around 650 meters below surface
- Further holes have been drilled to examine U/G potential around LAD0016, with Adumbi open at depth
- Low Resource Oz Discovery Cost of only US\$5/ounce since Q4 2019



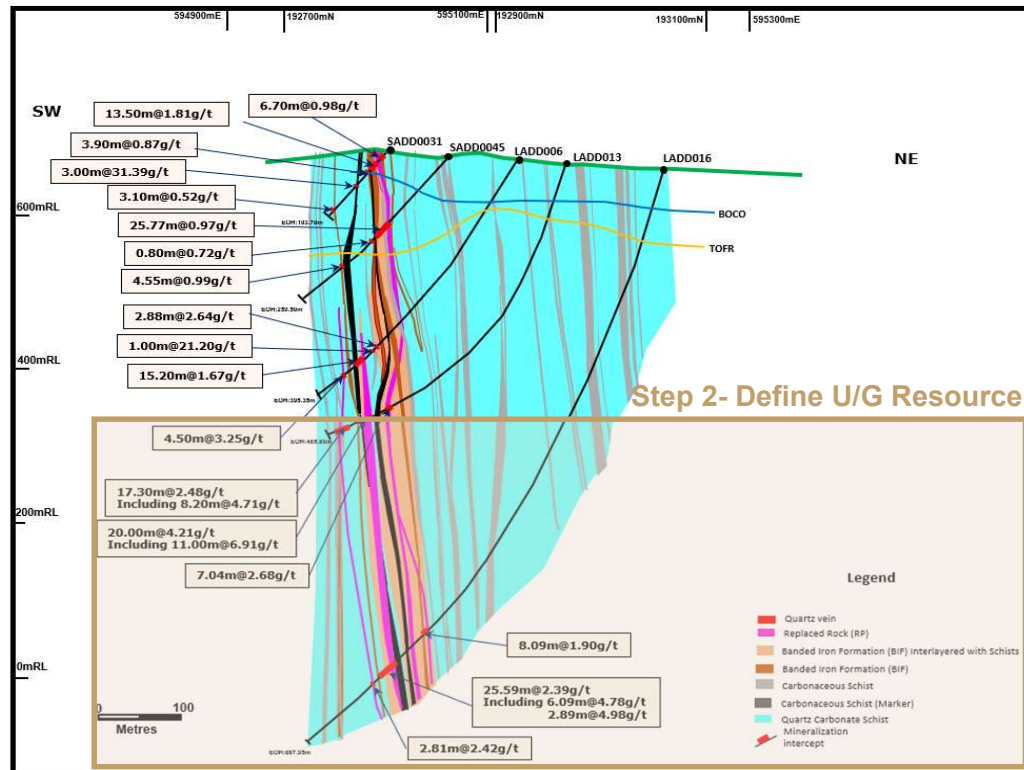
ADUMBI OVER NEXT 3 MONTHS- PEA TO UPLIFT VALUE?



Step 1:-

- Current drill program completed within and below the proposed pit shell. Final assays are pending.
- The objective of shallower holes are to confirm the PEA metallurgy, plus converting a good part of 3.15M oz inferred ozs into indicated resources.
- Depending on assay results there's the potential of a revised open pit resource in 2022.
- **DRA/Senet to complete a PEA based on current pit shell by Dec 2021**

ADUMBI NEXT 6 MONTHS – U/G RESOURCE ASSESSMENT



Step 2:-

- Loncor completed the drilling of 2 extra holes to complement deepest hole - LADD016
- Await the assays and then either:-
 - drill further in 2022 or;
 - calculate an underground resource in next 6 months.
- Potential in 2022 to add underground resource ozs to open pit PEA
- Deposit's open below 650 metres
- Looking to add significant ounces to the 3.47M* ozs of resources in and around the Adumbi deposit

* See slide 20 for a detailed breakdown of Page 1's resources

OTHER EXPLORATION TARGETS



- ✓ *NUMEROUS TARGETS*
- ✓ *POTENTIAL SYNERGIES*
- ✓ *EXISTING RESOURCES TO EXPLORE FURTHER*

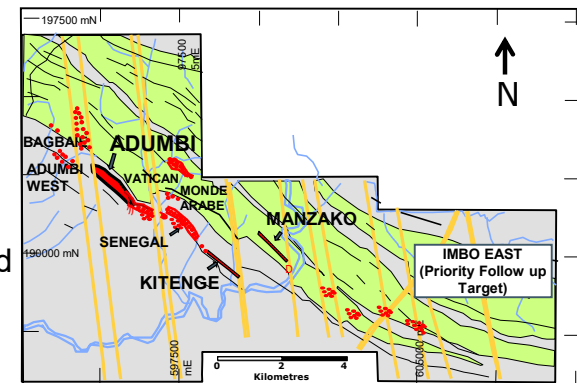
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ACTIVE GRASSROOTS EXPLORATION WITHIN IMBO AREA



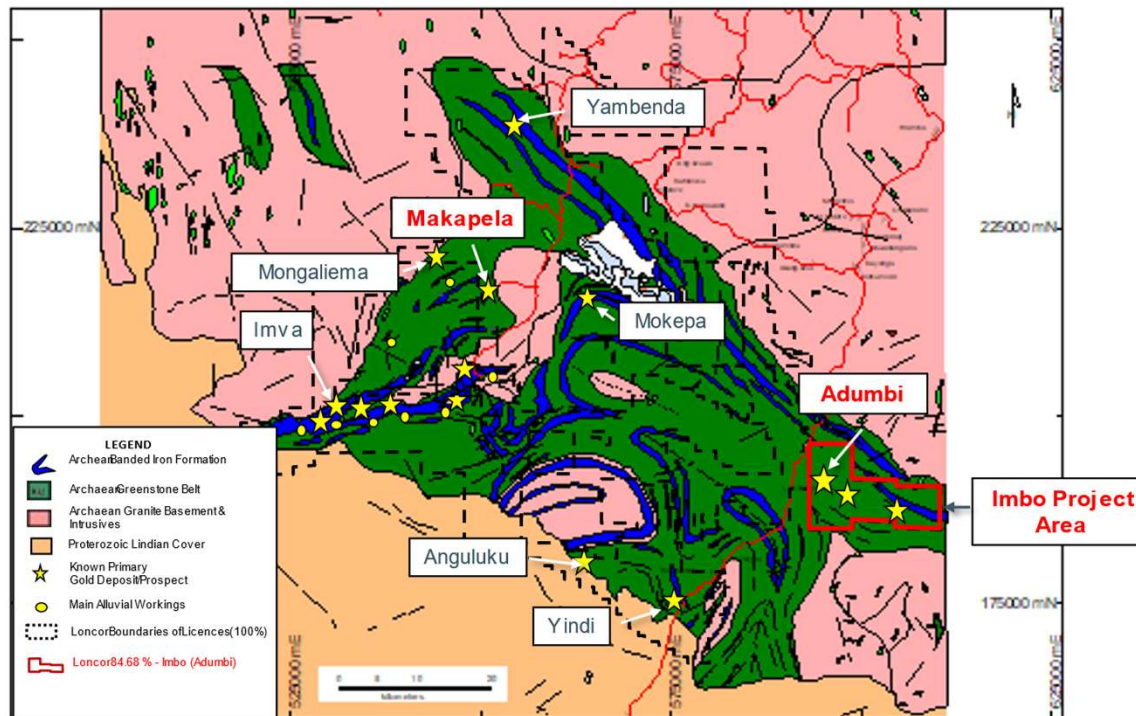
MANY EXPLORATION TARGETS ALONG 14KM MINERALISED TREND

- Exploration is focussed on the 14km mineralised shear structure along from Adumbi –positive trench, rock and soil samples
- The aim is to create an Imbo Mining District
- At Imbo East, soil and channel sampling has identified 4 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
 - **Mungo Iko** - Outlined 3.1km mineralized trend via soil and rock samples. Possible extension of Esio Wapi.
- Further exploration is ongoing to outline potential drill targets



MAKAPELA – EXPLORE SYNERGIES WITH OTHER AREAS

POTENTIAL TO TRANSPORT MATERIAL TO COMBINE WITH OTHER PROJECTS



MAKAPELA – HIGH GRADE RESOURCE DELINEATED



FURTHER WORK REQUIRED TO UNDERSTAND THE POTENTIAL



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

Cut-off Grade (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

Cut-off Grade (g/t Au)	Average Grade (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



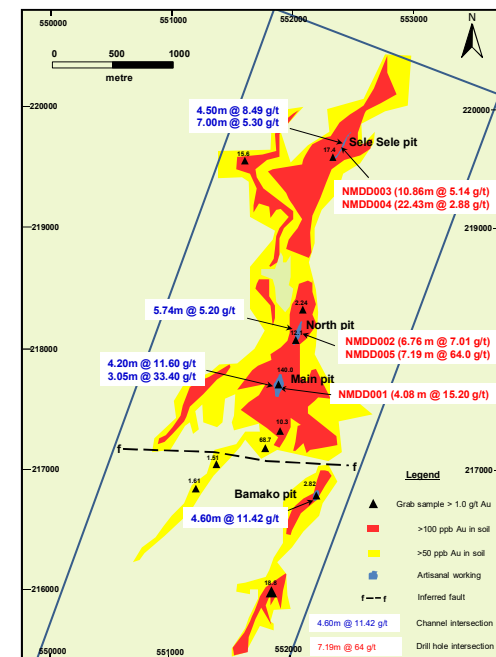
THE MINERALISED TREND OPEN ALONG STRIKE & DEPTH

- 3km strike mineralized zone (Sele Sele, North, Main and Bamako) has been 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

* T.W. refers to True Width of Drill Intercept



OUR VALUE PROPOSITION



- ✓ *NEWSFLOW*
- ✓ *PEA VALUATION*
- ✓ *UNKNOWN STORY*

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LONCOR CONTROLS 4.6 MILLION OZS OF RESOURCES



POTENTIAL IMMINENT GROWTH VIA ADUMBI UNDERGROUND RESOURCES

LONCOR'S **INDICATED** MINERAL RESOURCE – (Total & Attributable Ounces)

Deposit + attributable %	Tonnes (million)	Gold Grade (g/t Au)	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 **INFERRED** MINERAL RESOURCE – (Total & Attributable Ounces)

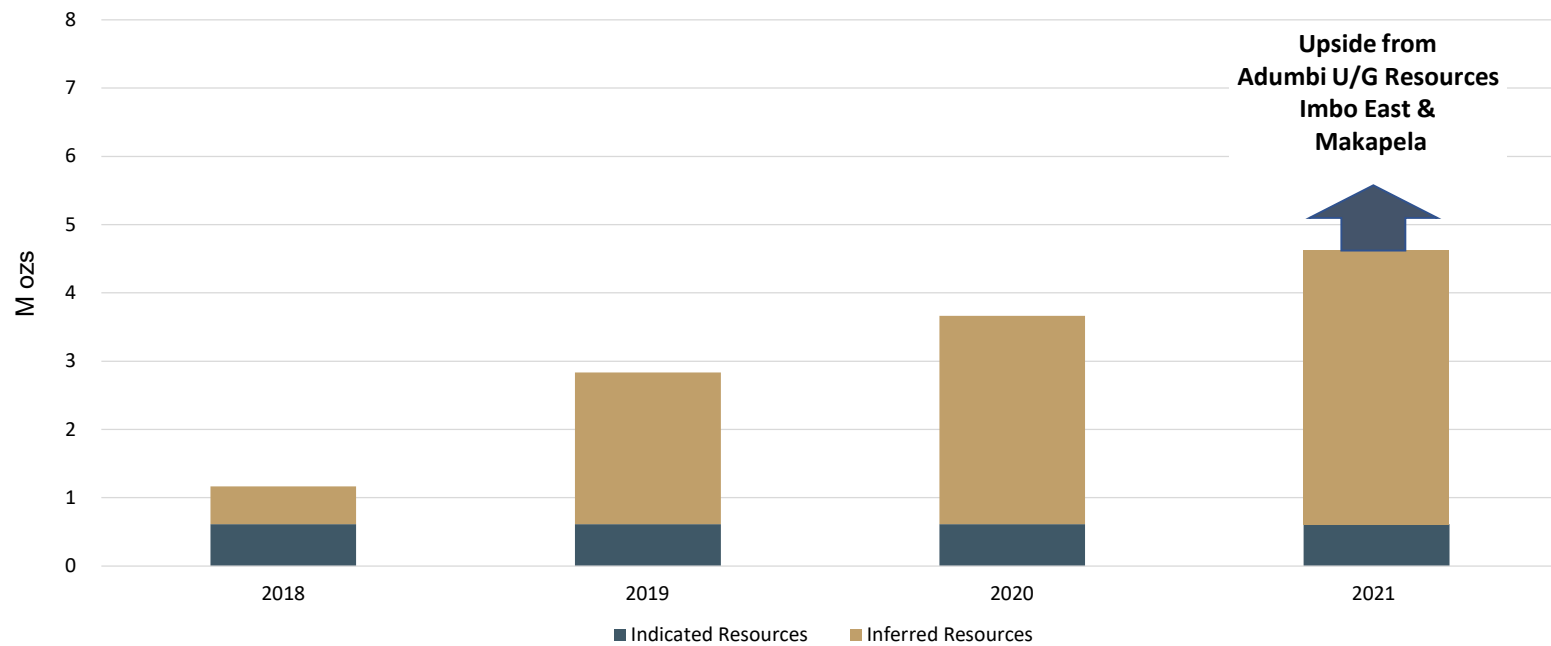
Deposit + attributable %	Tonnes (million)	Gold Grade (g/t Au)	Contained Gold (000 oz)	Attributable Gold (000 oz)
Adumbi – 84.68%	41.32	2.37	3,153	2,670
Kitenge – 84.68%	0.91	6.60	191	162
Manzako – 84.68%	0.77	5.00	122	103
Total Imbo Project	43.00	2.51	3,466	2,935
Makapela – 100%	3.22	5.30	550	550
TOTAL INFERRED	46.22	2.70	4,016	3,485

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

LONCOR'S EMERGING TIER 1 POTENTIAL



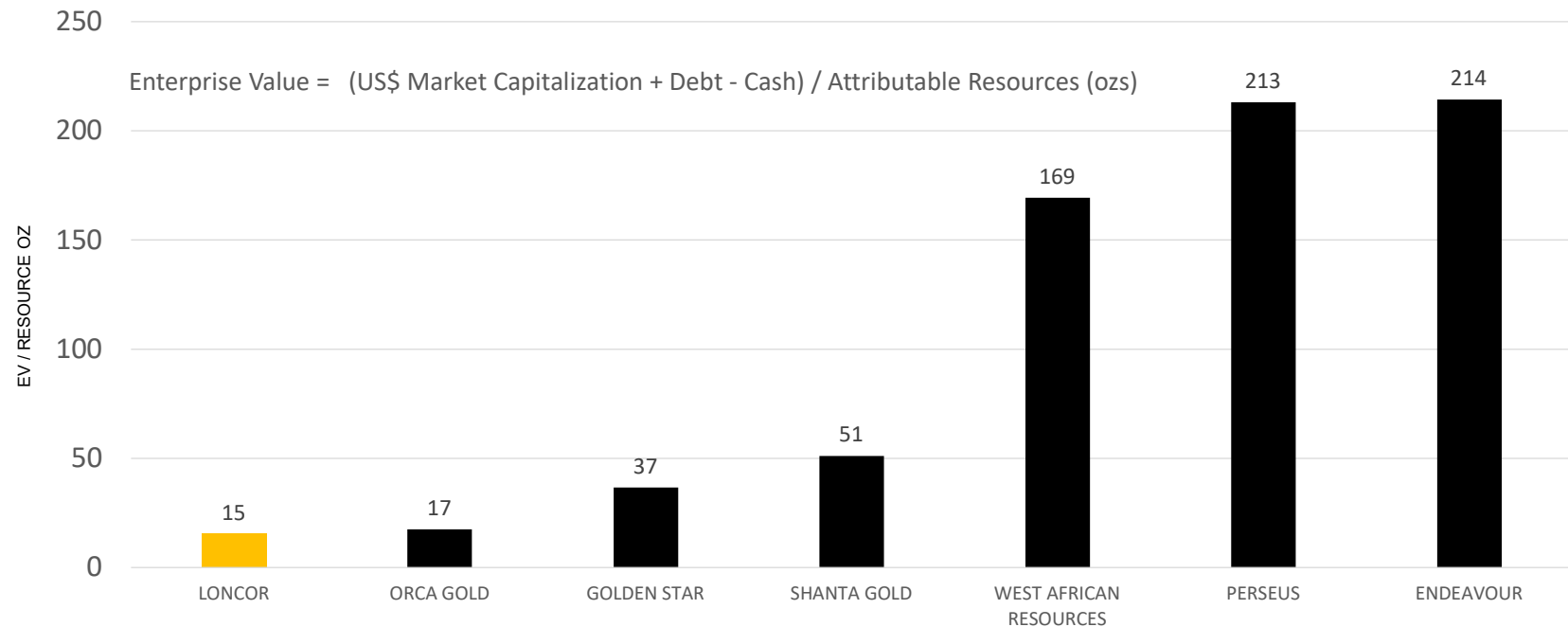
RECENT RESOURCE GROWTH SET TO CONTINUE – COST OF US\$5 RESOURCE OZ SINCE 2020



LONCOR'S EV/RESOURCE OUNCE

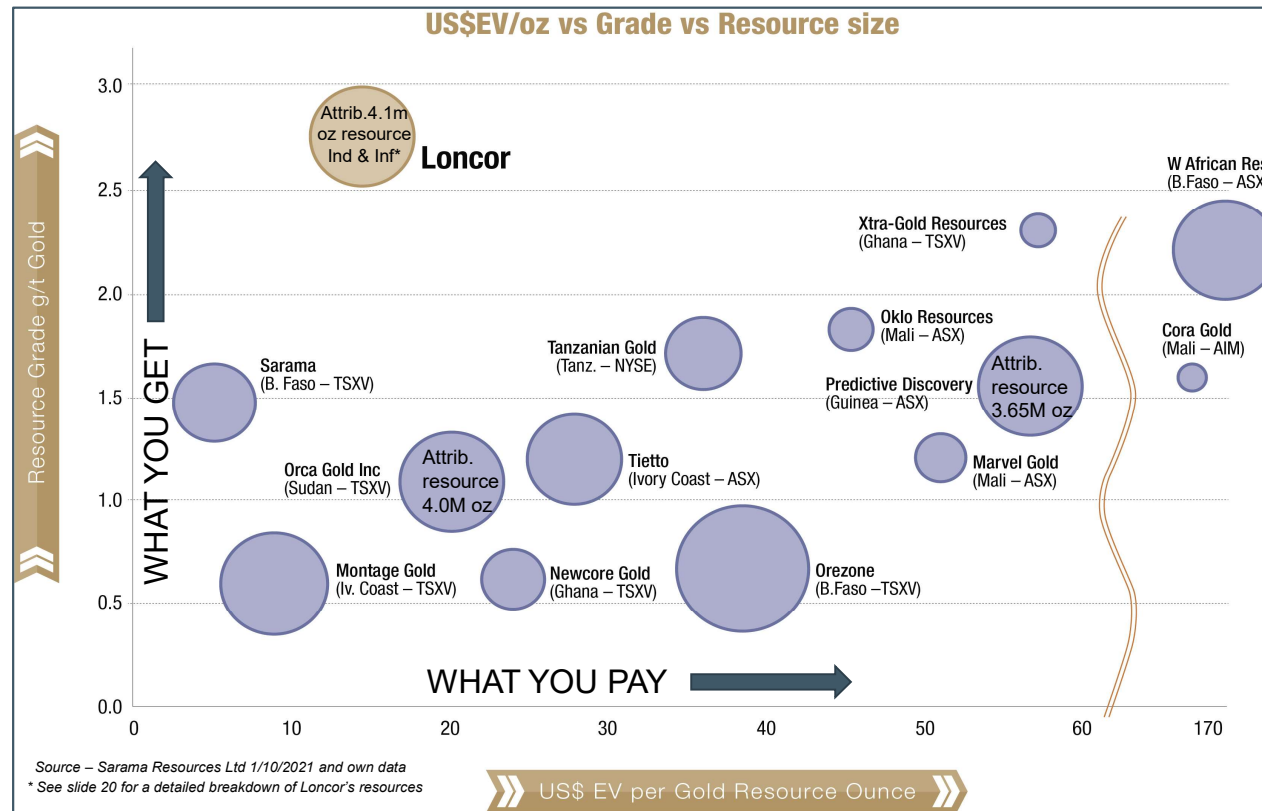


HOW DOES LONCOR COMPARE TO AFRICAN PEERS?*



*Note: Figures supplied from internal sources – 14/10/2021 .

LONCOR'S AN OUTLIER GIVEN RESOURCE GRADE AND SIZE



P.E.A. TO ILLUSTRATE VALUE – RERATING TO FOLLOW?



...And the principle of any mining is, your revenue is in your orebody. *Mark Bristow, CEO Barrick Gold*
– Northern Miner, 11/06/2019

...But if it's a high quality orebody, you'll always end up with a better return. *Mark Bristow, CEO Barrick Gold*
– Northern Miner, 11/06/2019

Adumbi's Current Potential Revenue? (84.68% attributable to Loncor)

Consider current Inferred Resource of 3.15M ozs and current gold prices?



The quality of the Adumbi Ore Body?

The 2.37 g/t Inferred Resource grade of the likely open pit is excellent, similar to Barricks' nearby largest and lowest cost African mine Kibali. Goal to drill significant more ounces.



When will the early stage potential be revealed?

The PEA will assess capex, costs, strip ratios, metallurgical recoveries etc. and give an early indication of the underlying economic value. When?

Dec 2021

CURRENT MARKET CAPITALISATION OF LONCOR'S US\$75M

APPENDIX



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CORPORATE SOCIAL RESPONSIBILITY

KEY TO SUCCESS FOR ALL PROJECTS IN THE DRC



A commitment to sustainable community development is a Loncor principle and integral to its strategy for mineral development in the DRC i.e. Bafwambaye School (2020)

THIS HAS RESULTED IN FAVOURABLE COMMUNITY RELATIONS



Upgrade of Bafwambaye School



Pupils at the Primary School at Bafwambaye



Bole Bole Clinic built by Loncor

ADUMBI CONTINUES TO RETURN EXCELLENT INTERCEPTS



RECENT SHALLOW INFILL HOLE:-

LADD0017

25.77 m @ 6.24 g/t Au (including **9.29 metres at 9.68 g/t Au** and **5.50 metres at 9.75 g/t gold**)

More holes imminent

SELECTION OF DEEPER HOLES:-

LADD0009 (see cross section)

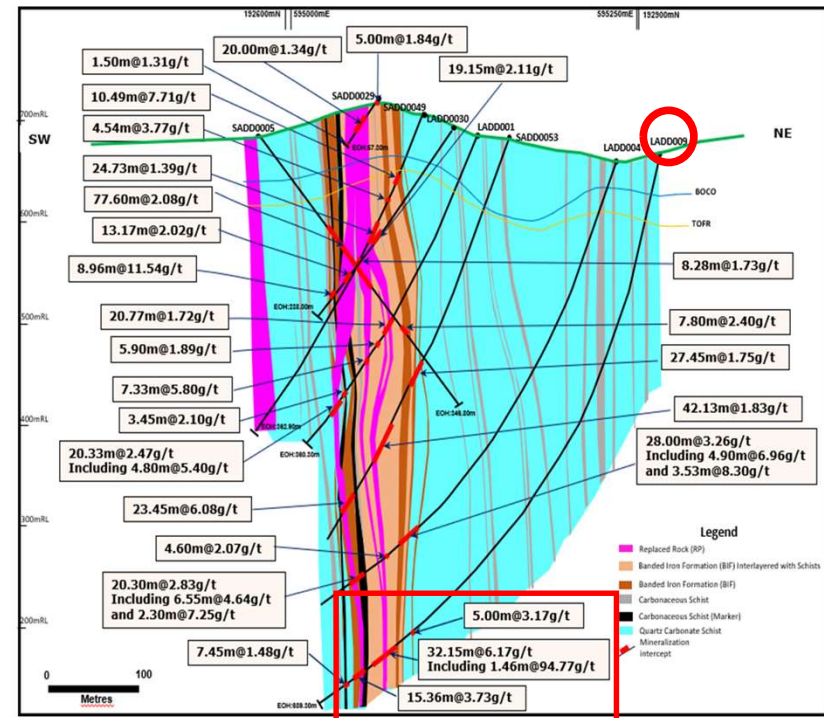
32.15m @ 6.17 g/t Au (including 1.46m @ 94.77g/t Au) and 15.36 metres at 3.73 g/t Au (including **5.89m at 6.56 g/t Au**)

LADD0013

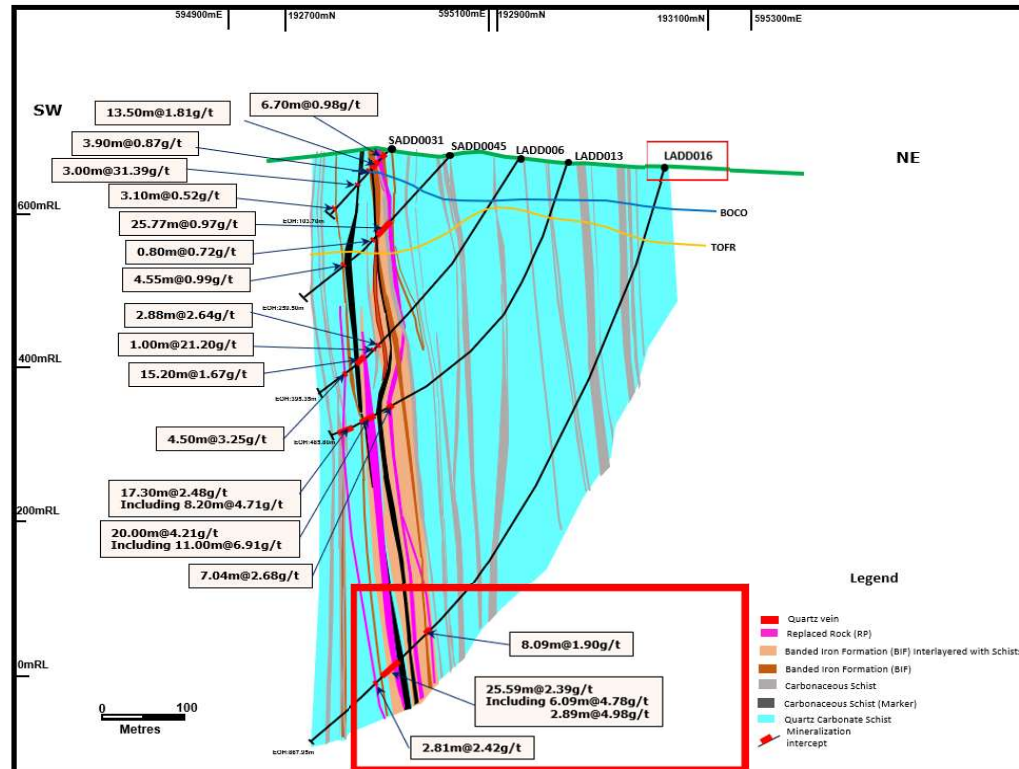
20.00 m @ 4.21 g/t Au (including **11.00m @ 6.91 g/t Au**), 17.30m @ 2.48 g/t (including **8.20m @ 4.71 g/t Au**) and 7.04m grading 2.68 g/t

- Grades appear to be increasing with depth

Aim for underground - Add significant ounces in line or better than Kibali's underground intercepts (+4 g/t Au grade, 10-12m wide), with a target of creating a "Tier 1" deposit



LADD0016 EXTENDS CONTINUITY OF ORE BODY SUB 650M



CONTACT DETAILS



John Barker
Chief Executive Officer

+1416 300 3226

+44 7547 159521

jbarker@loncor.com

www.loncor.com

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