



Loncor
RESOURCES INC.

TSX-V: **LN**

NYSE AMEX: **LON**

September 2011

Exploring Gold's Last Frontier in Africa

**Precious Metals Summit, Vail
Colorado**

Peter Cowley, CEO



Cautionary Notes



Forward-Looking Statements: This presentation contains forward-looking statements. 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 relating to exploration results, mineral resources, potential mineralization and the Company's plans with respect to the exploration of its Democratic Republic of Congo (DRC) properties) 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 results of the Company to differ materially from those discussed in the forward-looking statements, 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, the possibility that future exploration results will not be consistent with the Company's expectations, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, changes in commodity prices, foreign currency fluctuations, political developments in the DRC, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, the uncertainties involved in interpreting geological data and the other risks involved in the resource exploration business. 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.

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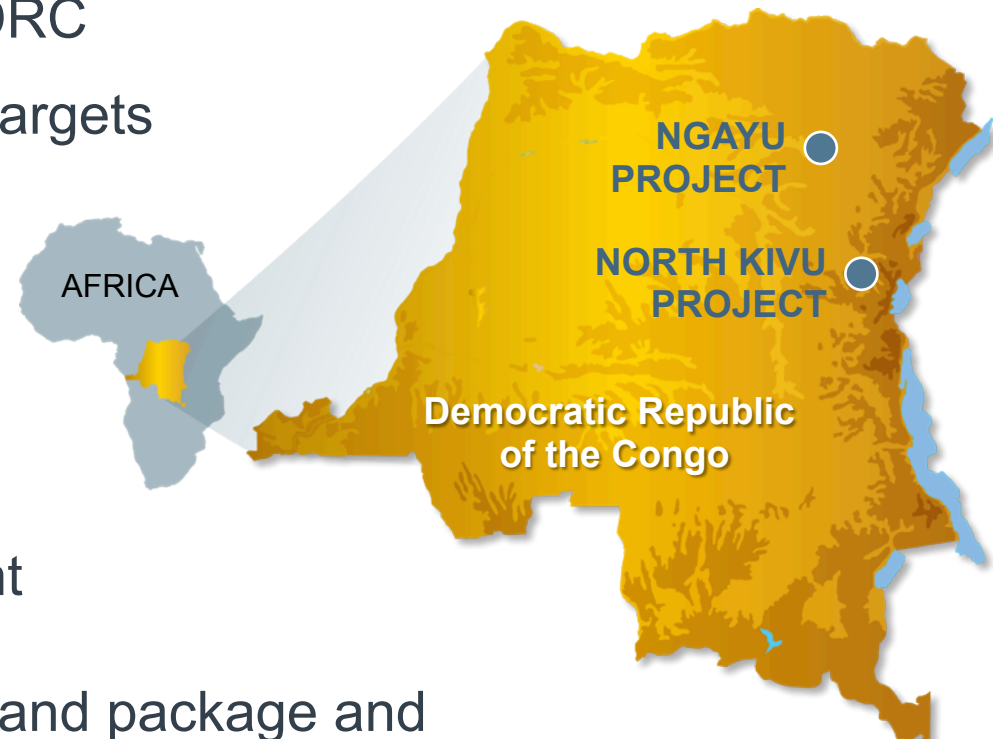
Qualified Person

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 and C.E.O. of Loncor.

Exceptional Projects and Leadership



- Loncor controls over 20,000 km² of highly prospective gold ground in DRC
- Multiple existing exploration targets – areas of known gold occurrences and historic mining
- Newmont holds a 17.8% stake in Loncor
- Technical services agreement with Newmont to accelerate regional exploration of large land package and define high potential drill targets
- Strong exploration management team with history of discovering +28 million oz of gold in Africa (including DRC)



Loncor Corporate Information



TSX-V: LN, NYSE AMEX: LON

Shares outstanding	57.6 million
Options	4.5 million
Warrants	5.8 million
Fully diluted	68.3 million
Market cap	US \$130 million

Financial position

Cash: \$22 million (as at Aug 30, 2011)

Sufficient exploration funds for 2011,
Q3/ 2012

Shareholding

Loncor management	34.0 %
Newmont	17.8 %
Institutional	29.7 %
Retail	18.3 %

Head office in Toronto;
Operations offices in Kinshasa
and Beni, DRC



Proven African & DRC Gold Discovery/ Development Track Record



Peter Cowley, *CEO and Director*

- Former CEO of Banro Corp.; past Managing Director of Ashanti Exploration and Group Director of Cluff Resources
- Responsible for delineating resources of 17 million oz of gold at Geita in Tanzania and 11 million oz at Twangiza in the DRC



Arnold Kondrat, *Exec VP and Director*

- Founder, Loncor Resources
- President and MD, Sterling Portfolio Securities
- Director, Banro Corp.



Kevin Baker, *Director*

- President and CEO, Century Oilfield Services
- Principal and MD, Baycor Capital



Simon Village, *Director*

- Chairman and CEO, Banro Corp.
- Former MD, World Gold Council and Principal of Exchange Traded Gold



William Wilson, *Director*

- Vice President and CFO, Arnevt Resources



Maurice Coulson, *Director*

- Former MD for major Canadian investment dealer in the UK
- Former CEO, Lithium One Resources
- Director for several TSX and TSX-V companies



Richard Lachcik, *Director*

- Partner in McLeod Dixon LLP
- Chairman, McLeod Dixon Global Mining Group
- Director, Banro Corp.

Experienced DRC-based Exploration Staff



Loncor Board of Directors

Exploration Expertise



Howard Fall
Exploration Manager



Fabrice Matheys
General Manager



Mark Hannam
Chief Geologist

Democratic Republic of Congo

The re-emerging mining power house



- 🌐 **2003** – DRC introduces new Mining Code with the assistance of the World Bank
- 🌐 **2004 to present** – Growing mining industry led by Freeport McMoran, Glencore, Rio Tinto, Anvil, AngloGold Ashanti, Randgold and Banro Corp.
- 🌐 **2006** – Democratic elections usher in new Central and Provincial governments
- 🌐 **Ongoing** – US\$ billions invested by International Monetary Fund, European Union and China in economic reconstruction and infrastructural development
- 🌐 **2004 – 2008** – World class gold deposits outlined in eastern DRC (Moto, Banro, AngloGold Ashanti) during the last five years
- 🌐 **Oct. 2009** – Consolidation in the gold sector by majors (AngloGold Ashanti/Randgold takeover of Moto Gold)

Loncor Resources – Investment Potential

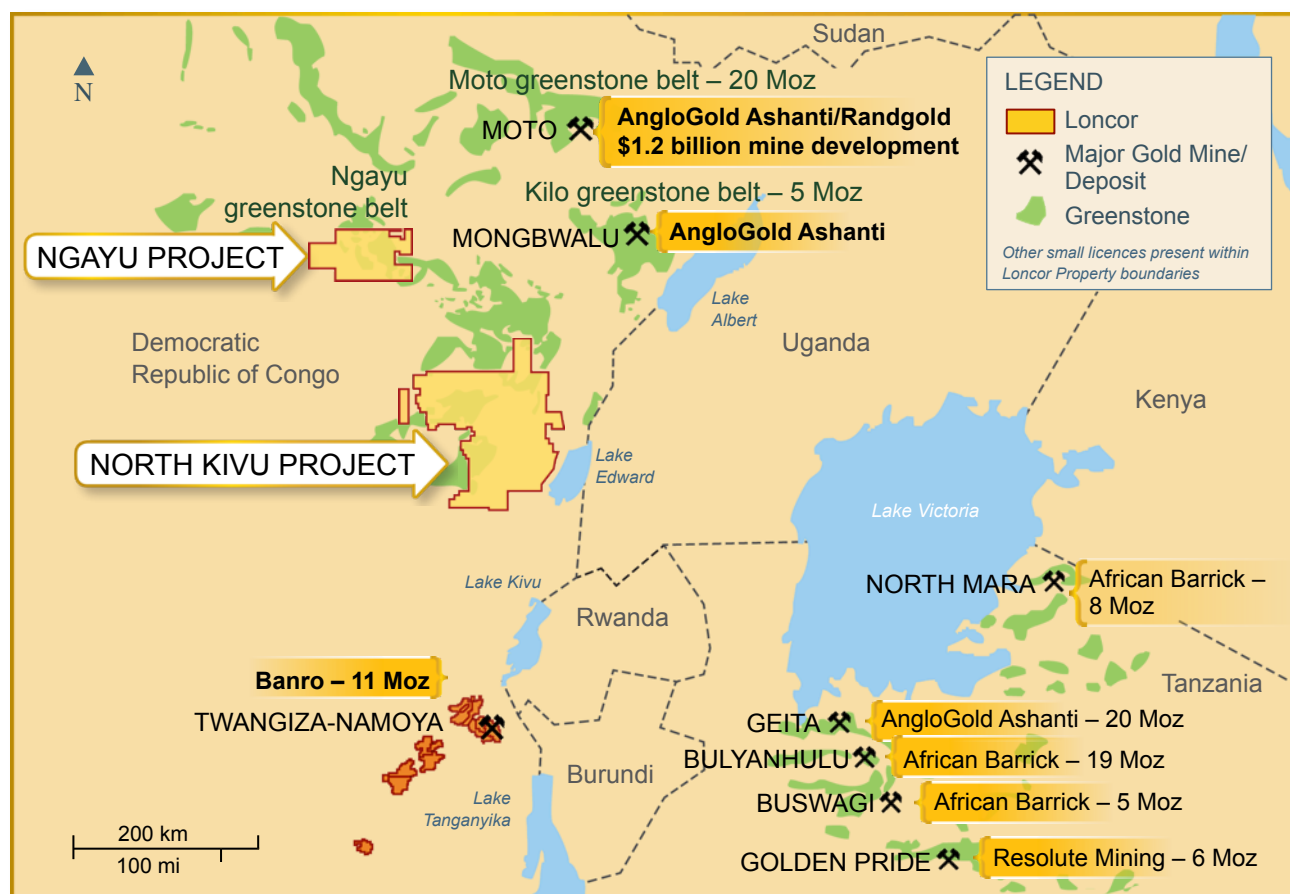


- Priority Ngayu Project (Orientale Province) of 4,550 km² covers most of the prospective Ngayu Archaean greenstone belt
- The North Kivu Project (North Kivu Province) covering 17,760 km² has a number of defined gold targets for follow up
- The North Kivu Project also known to host platinum, tungsten, niobium and rare earth occurrences
- Loncor has 100% of the gold rights with 5% Government free carry and 2.5% sales royalty at the production stage in accordance with the 2003 Mining Code

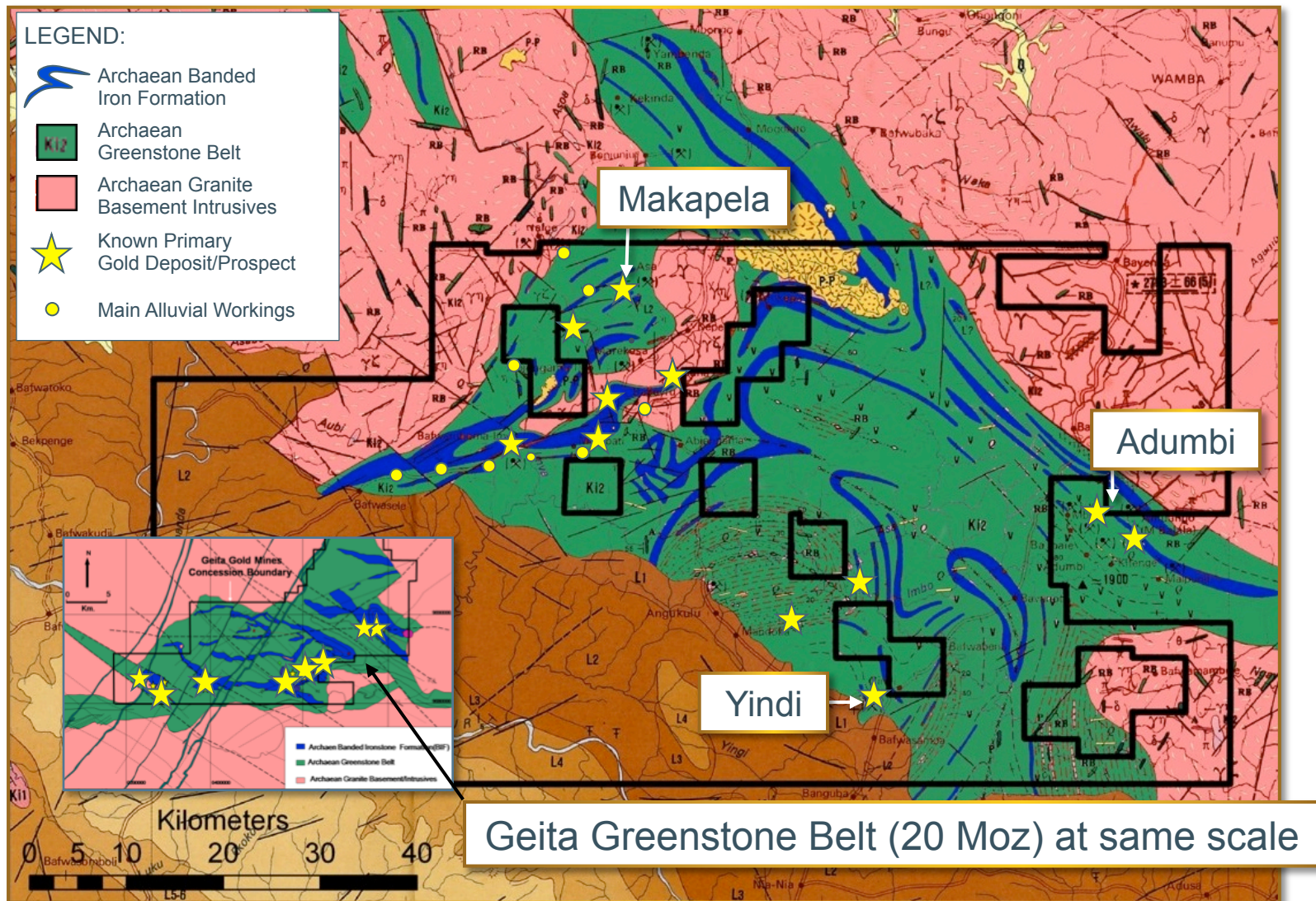


East Africa's Prospective Archean Gold-rich Greenstone Belt

- 🌐 DRC greenstone belts extension of prolific northern Tanzanian belts developed during 1995-2010
- 🌐 DRC discoveries & development from 2005 to present
- 🌐 Major gold potential at Loncor's Ngayu & North Kivu projects where exploration is at early stage



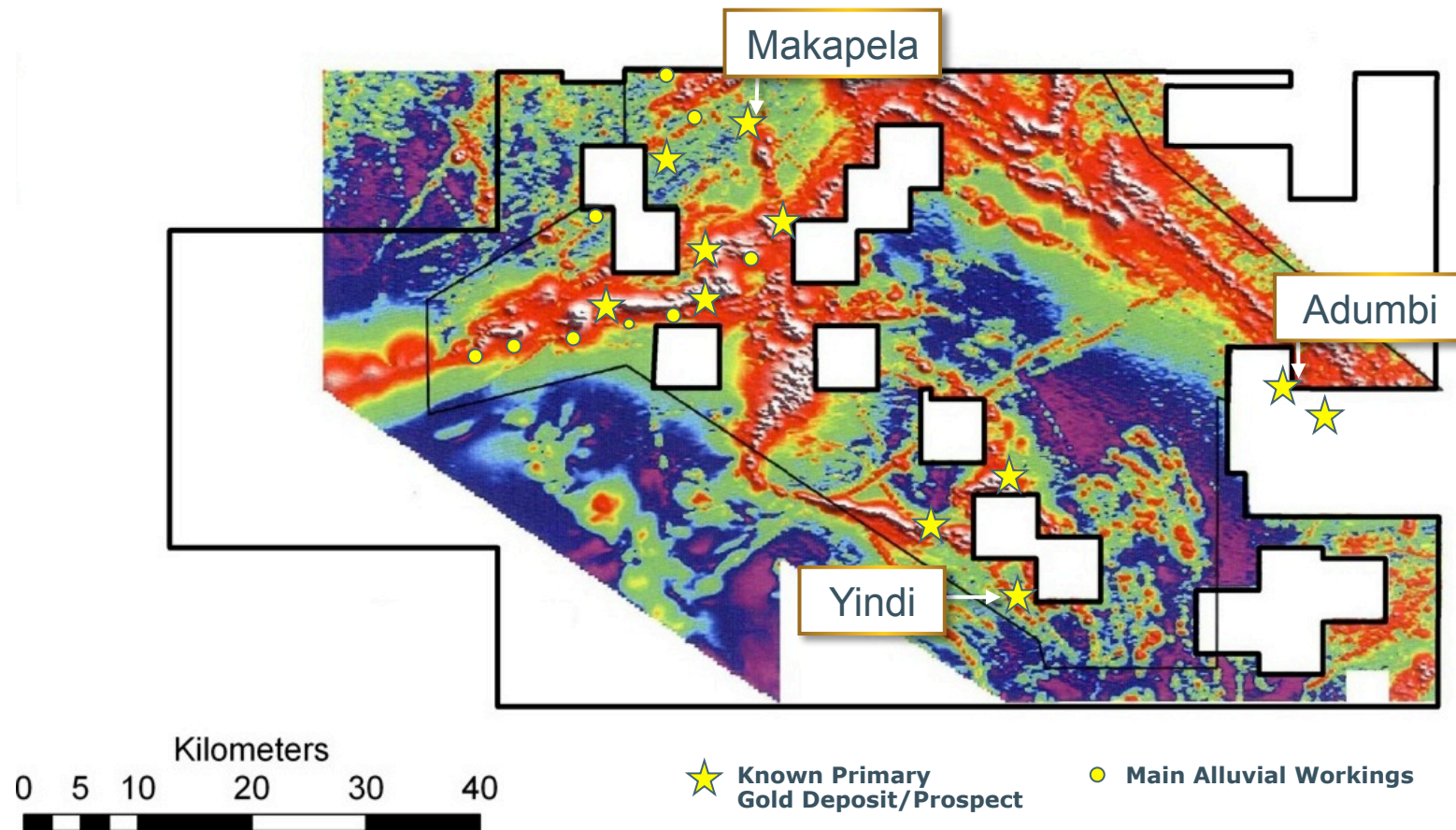
Ngayu Project – Archaean Greenstone Belt Geology with Similarities to Geita Greenstone Belt in Tanzania



Ngayu Project - Airborne Magnetics Outlining BIF (banded ironstone formation) Lithologies

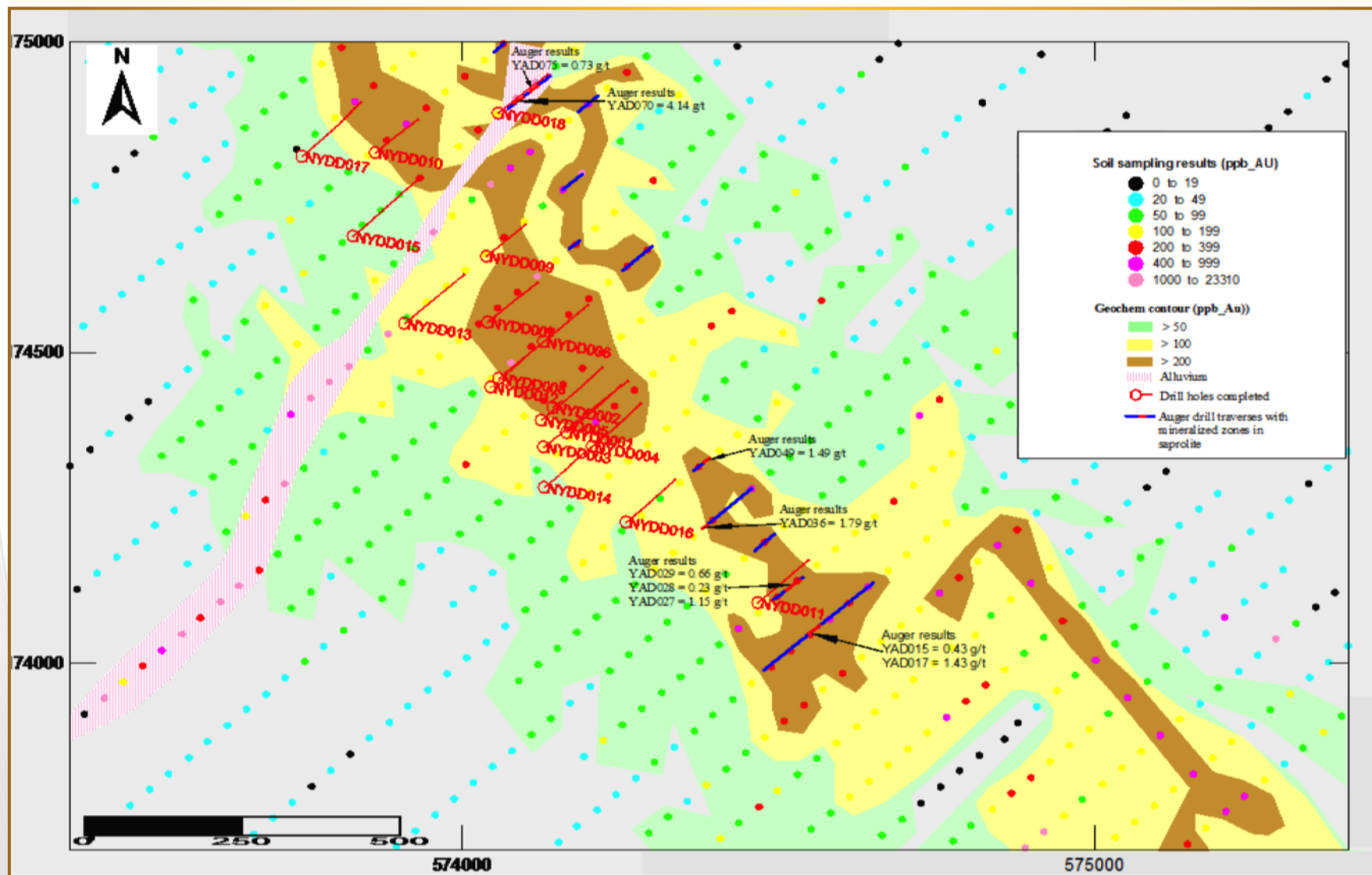


Aeromagnetics highlight 130 km prospective BIF trend



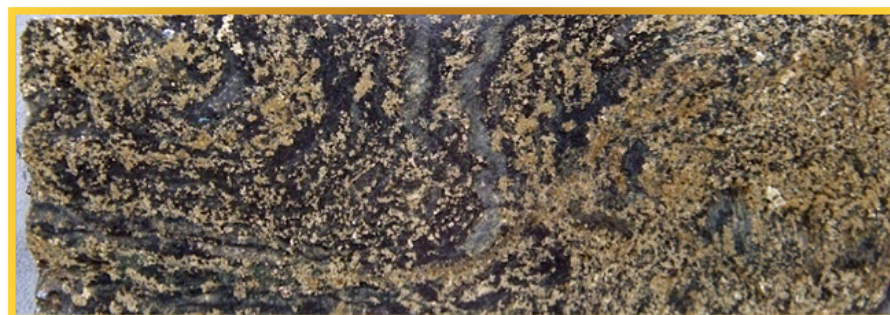
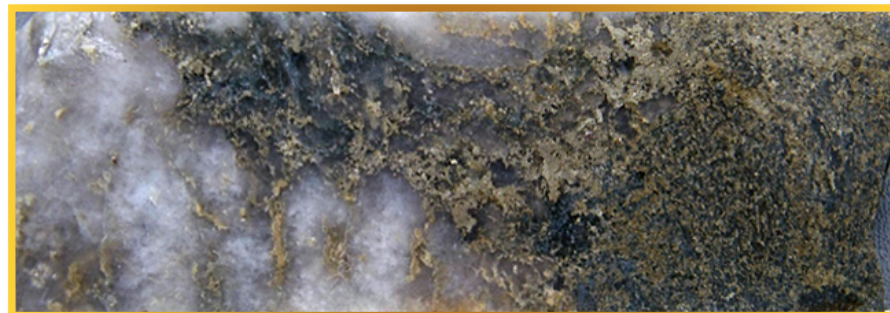
Yindi Prospect

2,000-metre-long Soil Anomaly

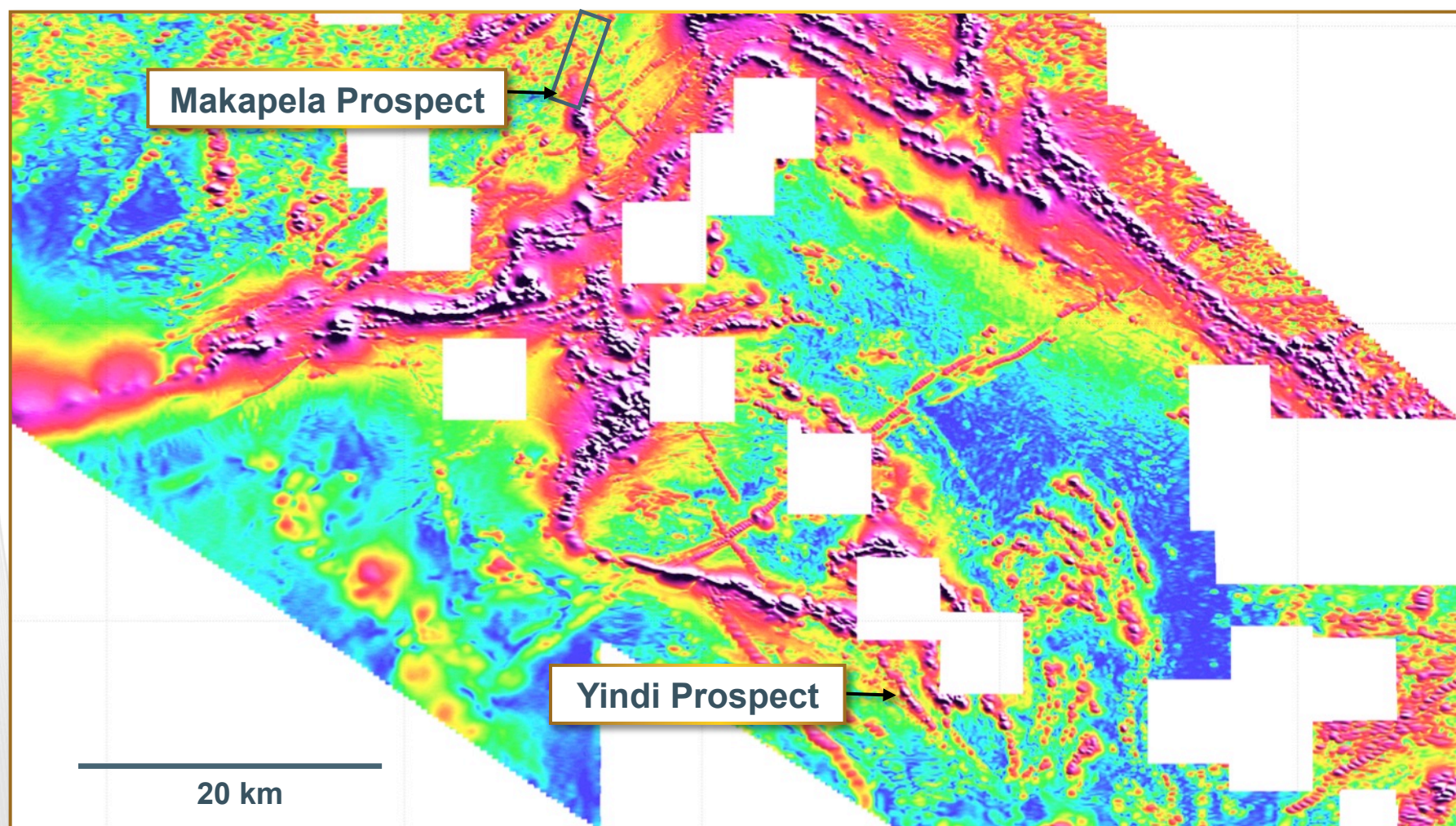


Yindi Prospect Drilling

- Drill Results available for 18 core holes. Results include:
 - 21.30 metres grading 3.31 g/t
 - 22.27 metres grading 2.26 g/t
 - 24.04 metres grading 1.45 g/t
 - 8.10 metres grading 2.53 g/t
- Main Zone: 350 m strike, average true thickness 11.0 m with average grade of 2.2 g/t
- Gold intersections found mainly in banded ironstone formation (BIF)
- Gold associated with pyrite disseminations, semi-massive and stratiform in BIF with pyrite replacing magnetite



Ngayu – Makapela Prospect

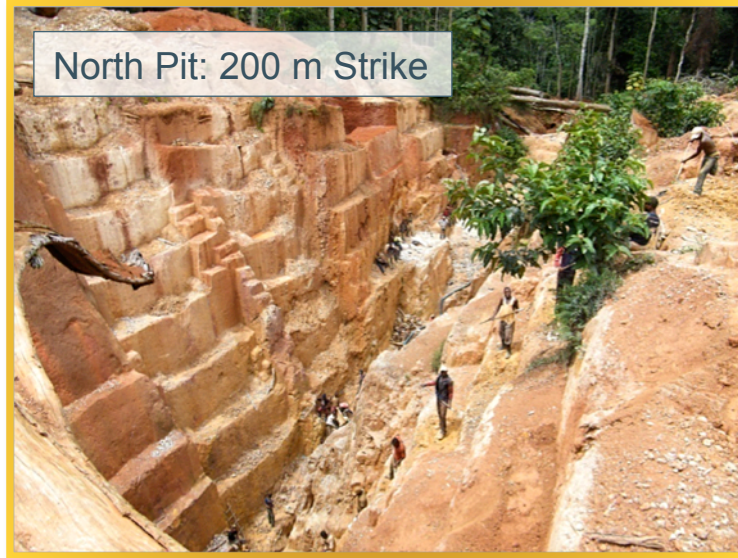


Makapela Prospect

Main Pit: 200 m Strike



North Pit: 200 m Strike



Sele Sele Pit: 300 m Strike

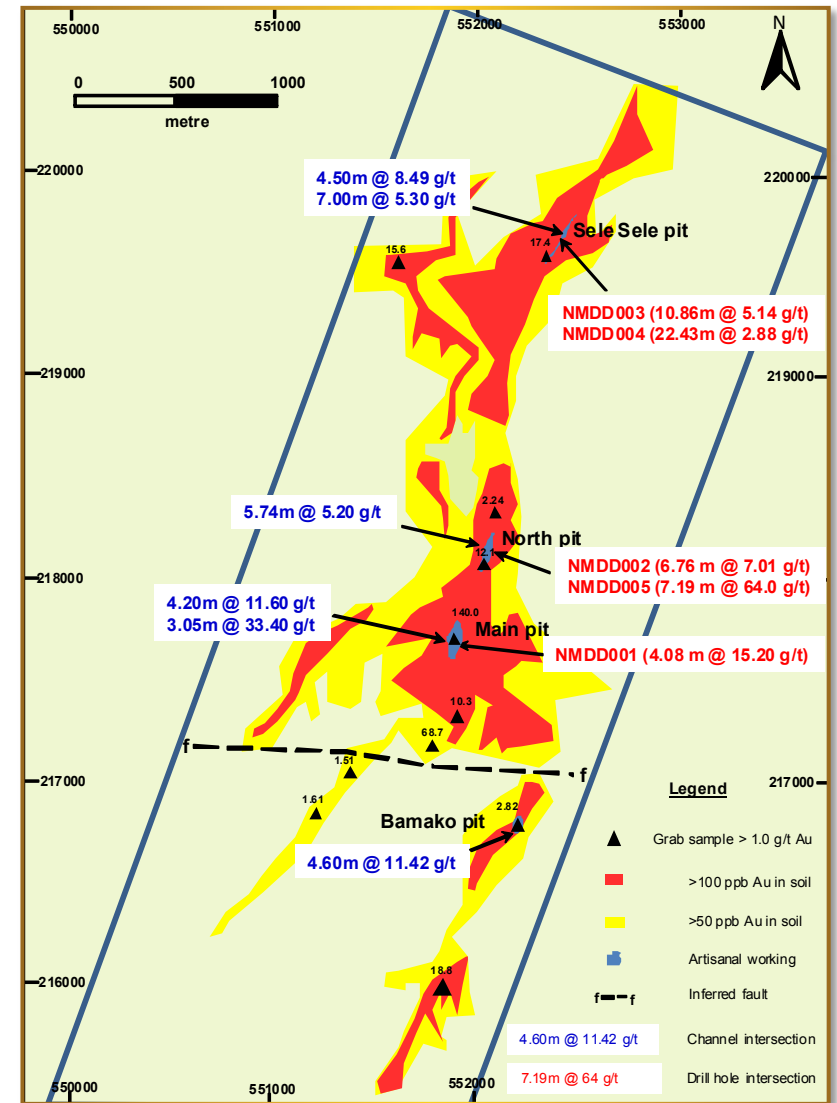


Significant Visible Gold



Makapela Prospect

- 3,000 metre strike mineralised zone (Sele Sele, North, Main and Bamako) opened up
- Series of subvertical quartz veins in mafic volcanics
- Geological setting similar to Bulyanhulu
- Principal quartz veins 2 to 8 metres thick grading up to 64 g/t Au
- Results from initial 30 holes include:
 - 7.19 m (T.T. 4.30 m) @ 64.0 g/t
 - 4.08 m (T.T. 3.10 m) @ 15.2 g/t
 - 4.35 m (T.T. 2.85 m) @ 17.5 g/t
 - 3.47 m (T.T. 2.05 m) @ 24.9 g/t
 - 5.63 m (T.T. 2.64 m) @ 13.8 g/t
 - 20.32 m (T.T. 8.59 m) @ 8.67 g/t



Makapela Prospect

Reef 1

- 🌐 Quartz vein emplaced in sheared basalt
- 🌐 Cross-cuts stratigraphy
- 🌐 White quartz
- 🌐 Minor pyrite
- 🌐 Visible gold



Reef 2

- 🌐 Highly altered and veined sheared BIF
- 🌐 Concordant with stratigraphy
- 🌐 Grey quartz
- 🌐 Relatively abundant pyrite
- 🌐 Minor pyrrhotite, arsenopyrite, chalcopyrite
- 🌐 Visible gold



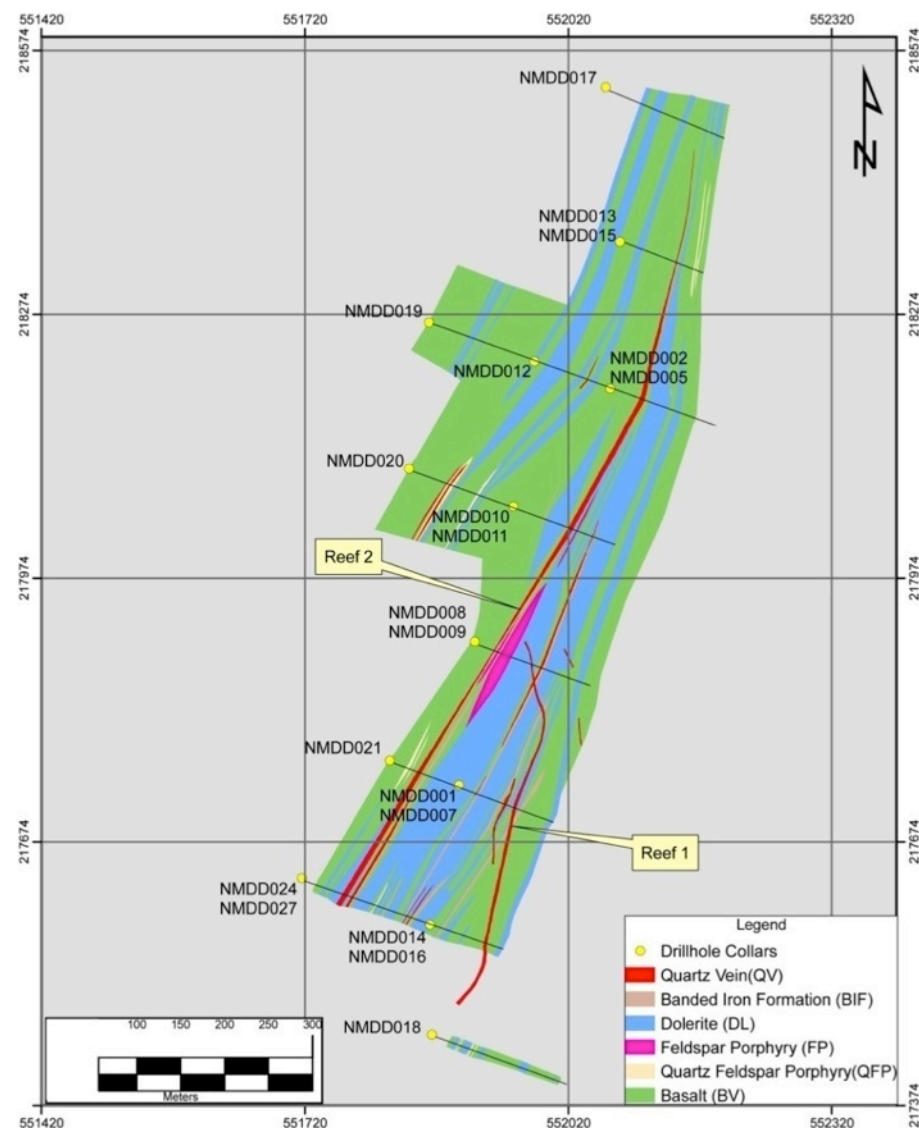
Makapela Prospect

Reef 1

- Potential +480 metre strike length
- Results back from 6 core holes
- Using 1 g/t cut-off, average true thickness of 2.22 m grading 12.3 g/t
- Using 3 g/t cut-off, average true thickness of 1.25 m grading 19.9 g/t

Reef 2

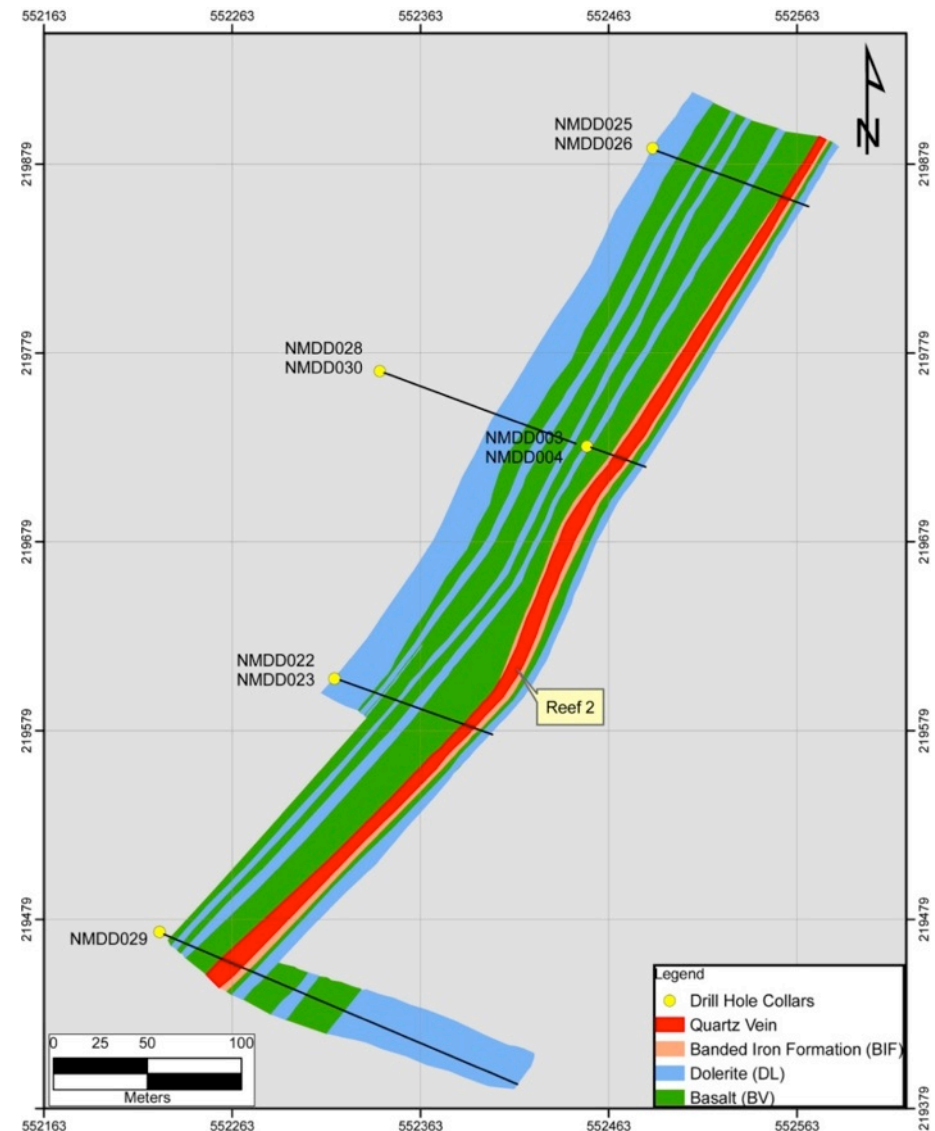
- Potential +480 metre strike length
- Results back from 11 core holes
- Using 1 g/t cut-off, average true thickness of 3.81 m grading 14.22 g/t
- Using 3 g/t cut-off, average true thickness of 2.75 m grading 18.88 g/t



Makapela Prospect

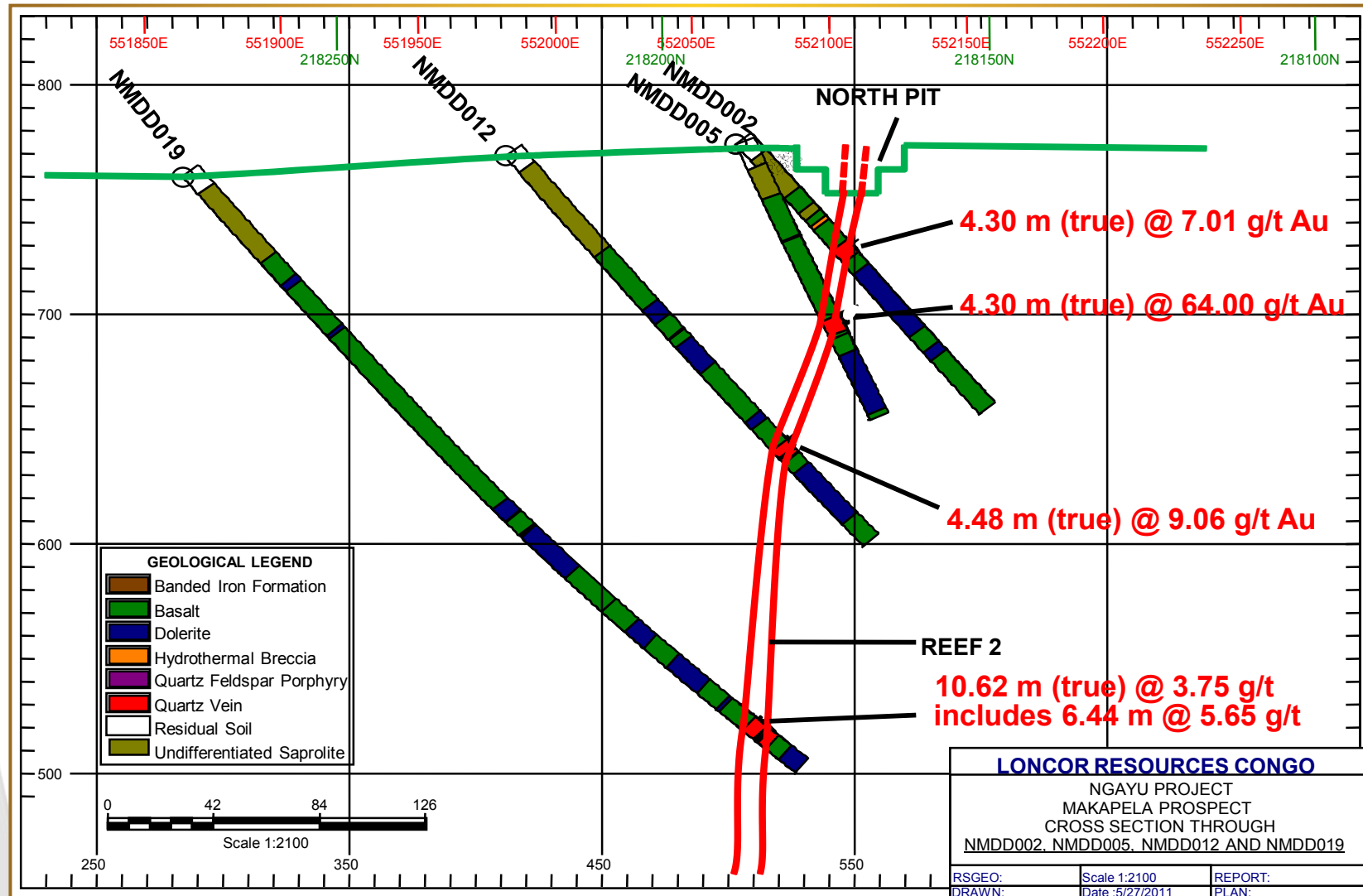
Sele Sele

- 🌐 Potential +480 metre strike length
- 🌐 Results back from 6 core holes
- 🌐 Using 1 g/t cut-off, average true thickness of 5.73 m grading 4.6 g/t
- 🌐 Using 3 g/t cut-off, average true thickness of 3.27 m grading 6.8 g/t Au
- 🌐 Thicker but lower grade than North and Main pit areas to the south
- 🌐 Increasing thickness and grade at depth



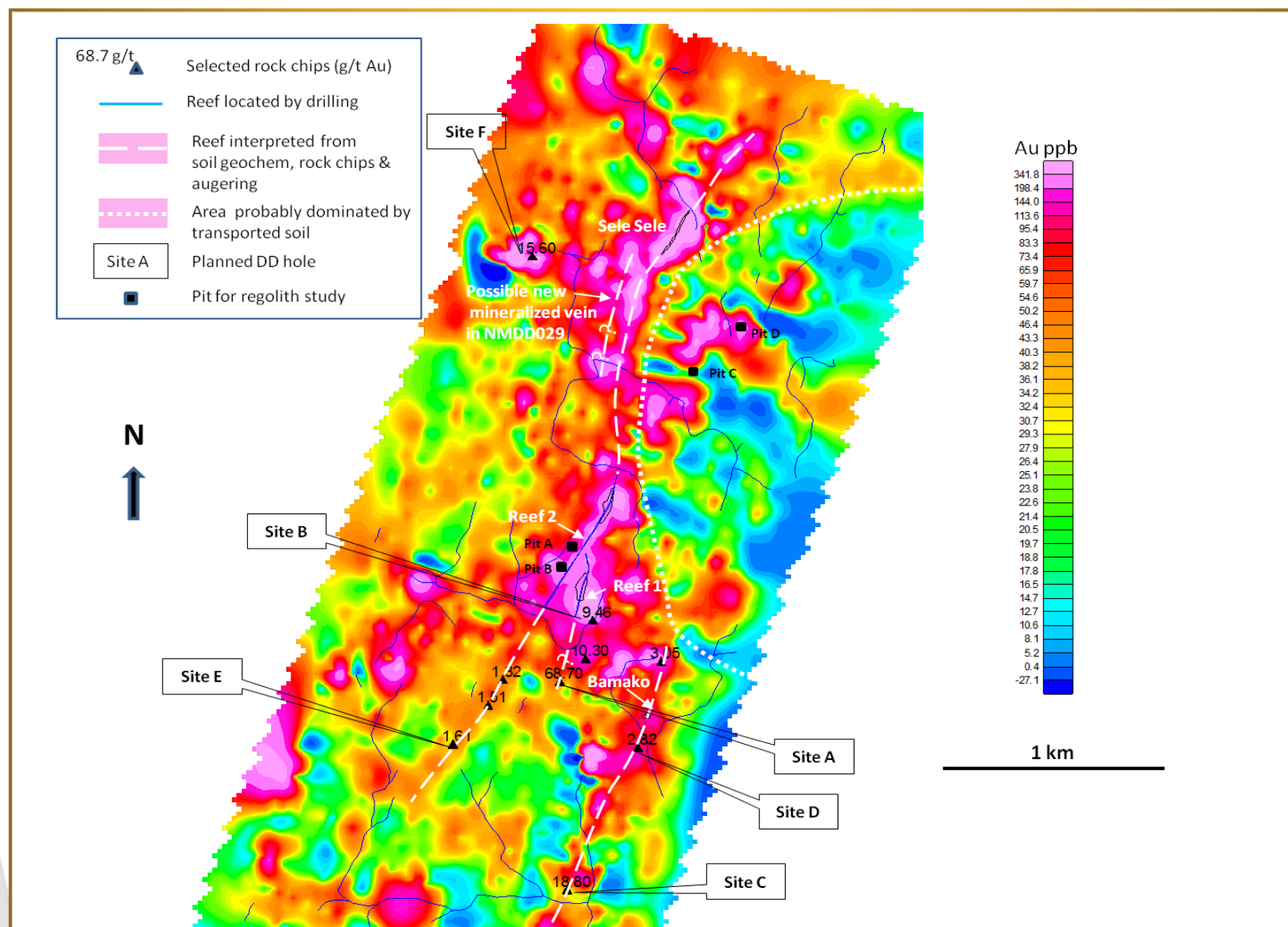
Makapela – North Pit Section

Good vein continuity with depth

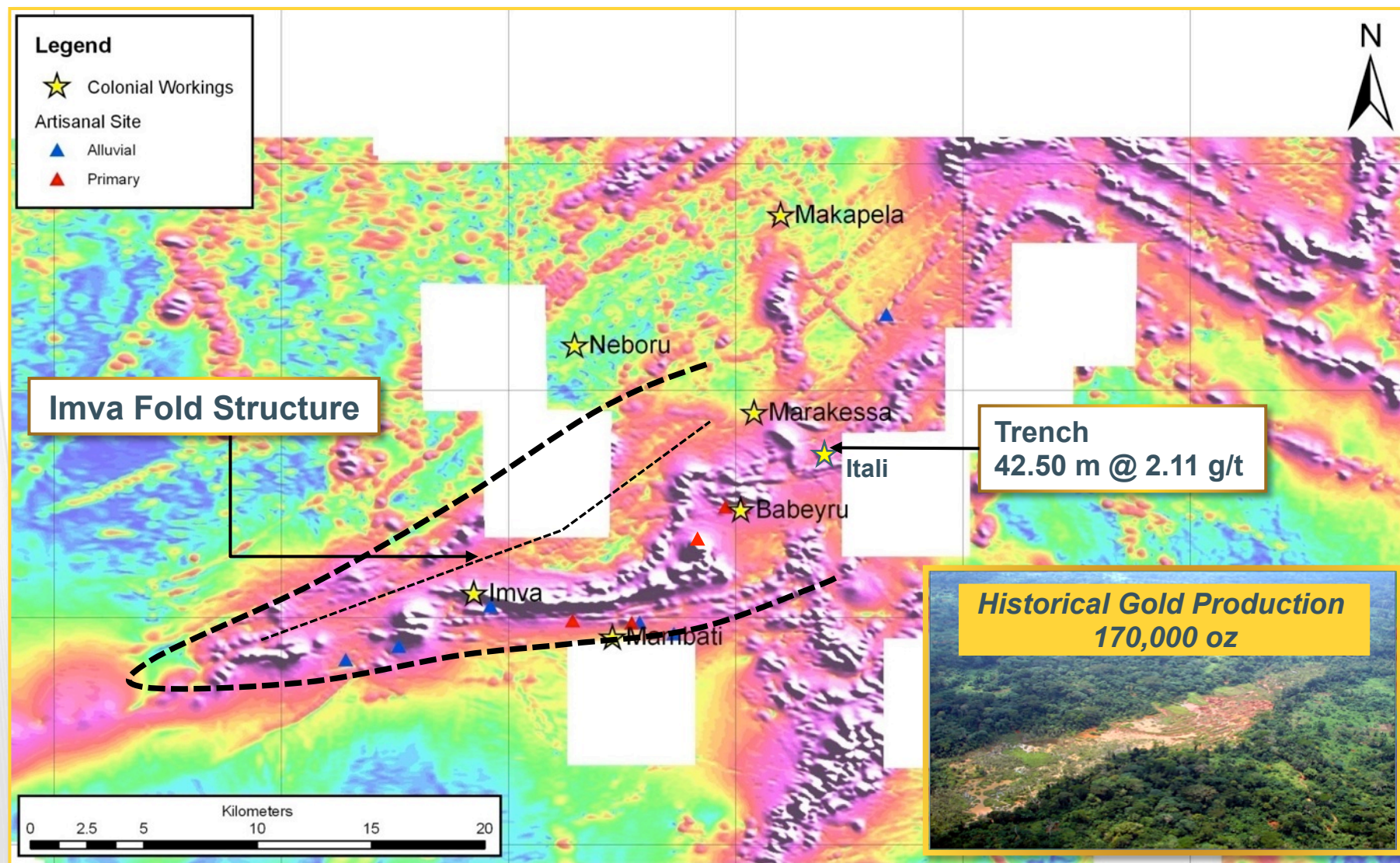


Makapela

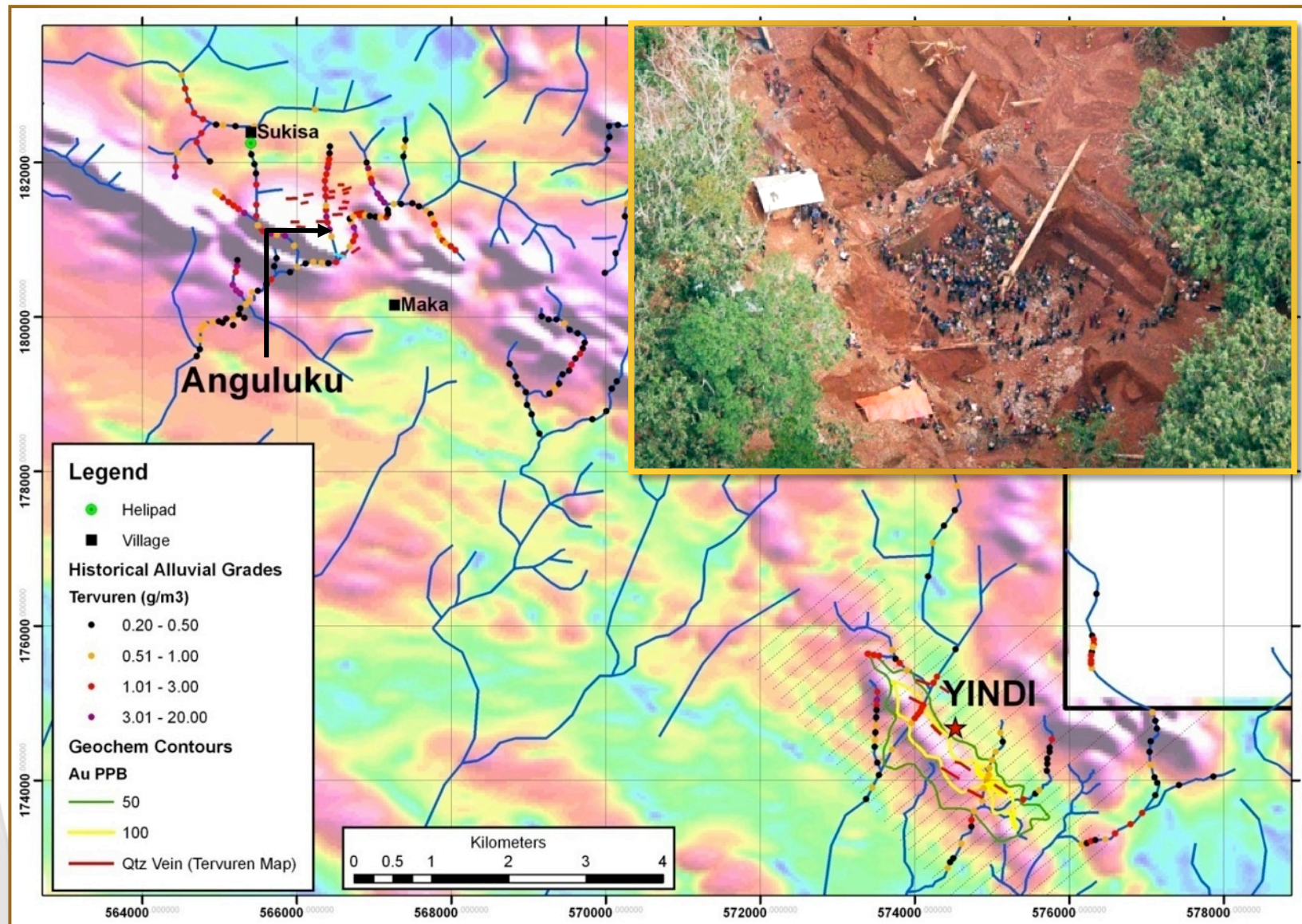
Additional Vein Systems to be Tested



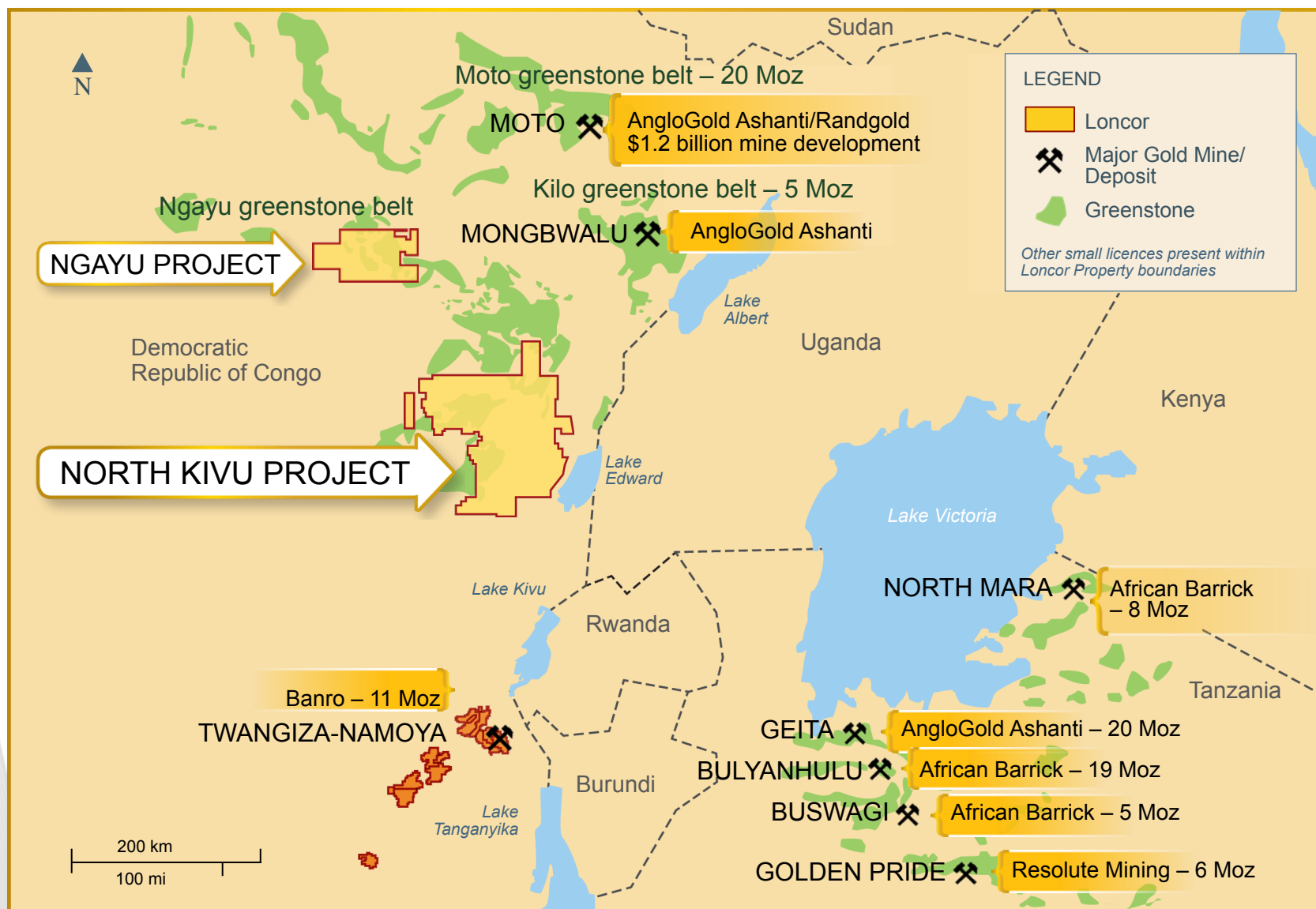
Ngayu Pipeline – Imva Fold Structure (30 km of prospective trend)



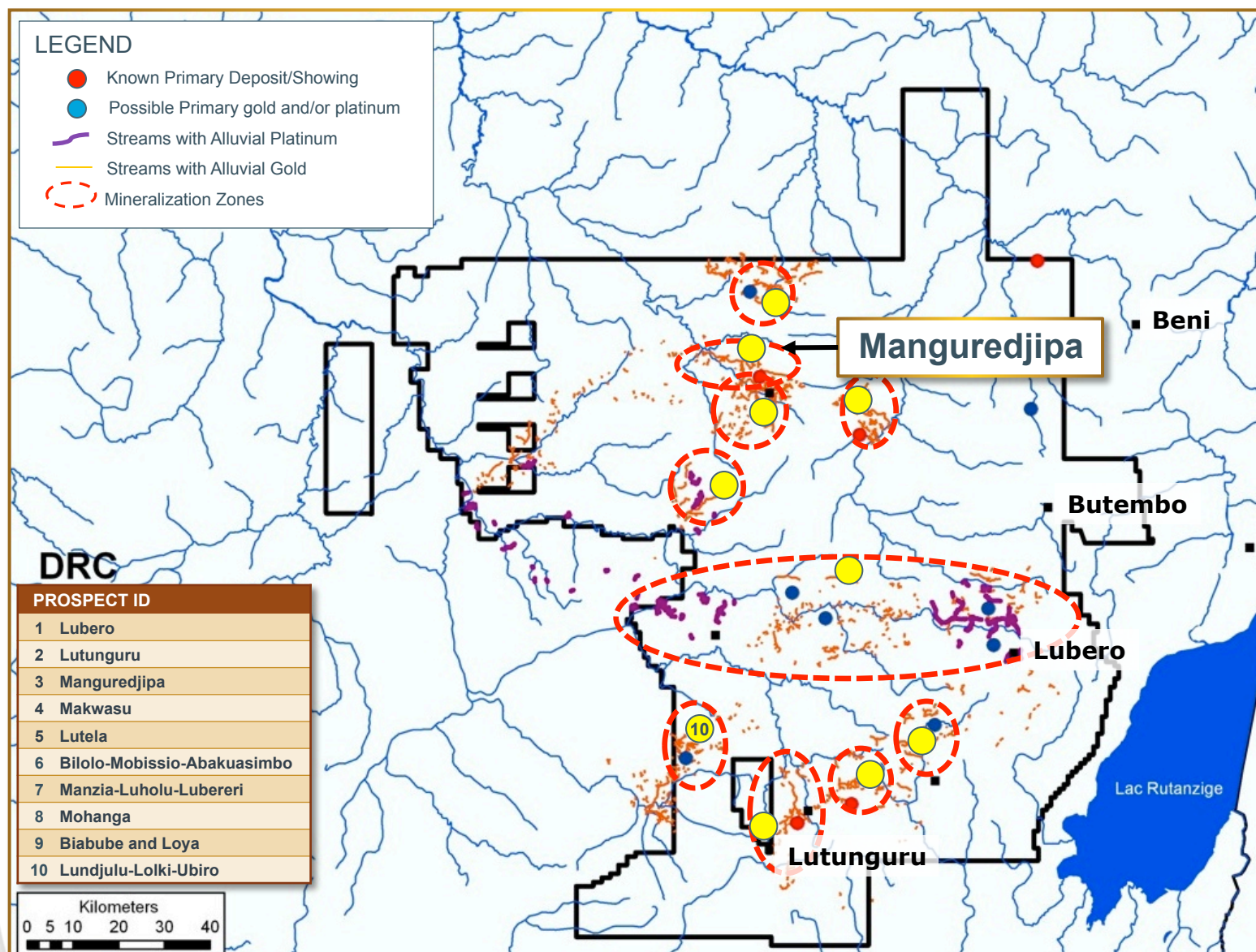
Ngayu Pipeline – Anguluku Potential 3,000 Metre Strike Associated with BIF






North Kivu Project



North Kivu Project – A number of gold and platinum prospects being followed up



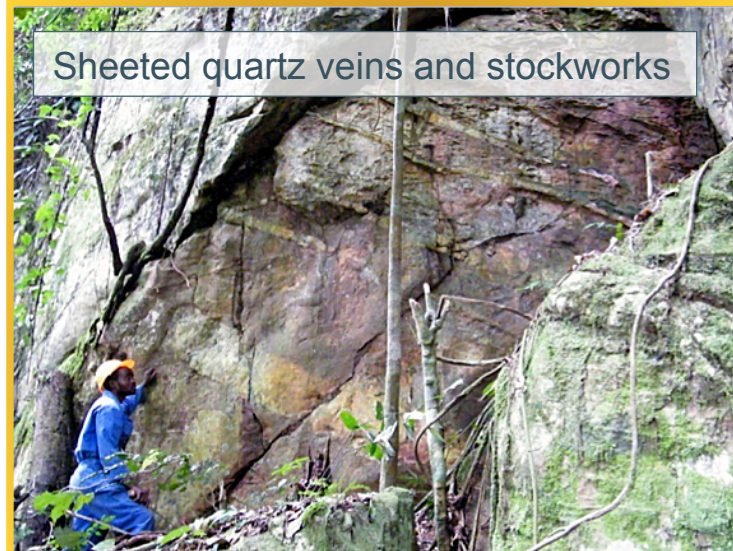
Manguredjipa – Priority Gold Target

-  300,000 oz alluvial gold produced during colonial times
-  Belgians discovered high grade gold quartz veins in Manguredjipa area
-  Developed two underground adits intersecting quartz veins up to 400 metres in length with grades of 18 g/t over one metre
-  Preliminary regional exploration at Manguredjipa indicates newly discovered bulk potential target
-  At Muhanga prospect, 200 rock chip samples average 4.4 g/t over an area of 330 m by 95 m associated with a prominent quartzite ridge

Muhanga prospect ridge



Sheeted quartz veins and stockworks



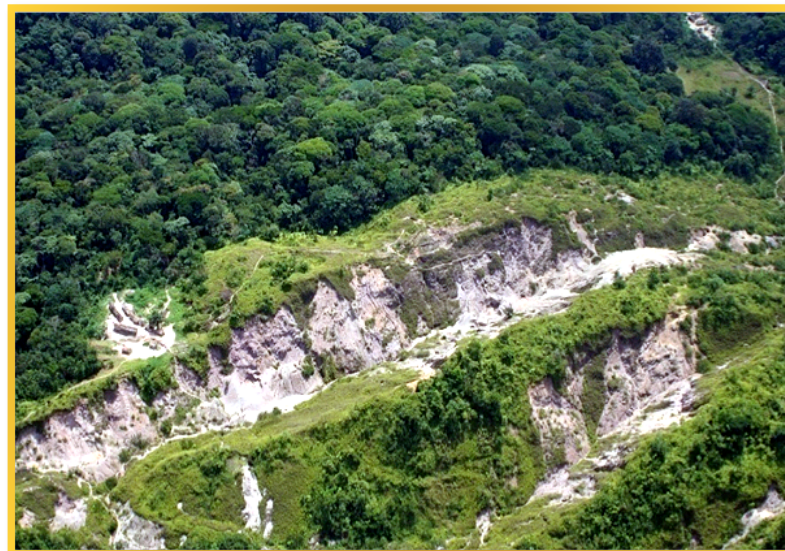
Bingo Carbonatite (Niobium/Rare Earths)

- Carbonatite approximately 3 km in diameter
- Carbonatite deeply weathered and forms a thick crust of laterite on surface. Previous drilling has shown minimum depth of 200 metres
- Preliminary results from 263 chip samples gave an average grade of 0.8% Nb_2O_5 (pyrochlore) and total rare earths of 1% (particularly Ce, La, Nd, Sm and Gd)
- Further work to add value and possible spin out



Etaetu Tungsten (North Kivu)

- Series of parallel wolframite (WO_3) bearing quartz veins up to 40 metres in width over 2 kilometre strike
- Previous alluvial and colluvial mining by Belgians
- Exploration for primary wolframite since 1955 shows average grade of +/- 0.48%
- 79 orientation samples collected in 2010 gave an average WO_3 grade of 0.50%
- Bulk open pit potential



Corporate Social Responsibility



A commitment to sustainable community development is a Loncor principle and integral to its long term strategy for mineral development in DRC



Completion of primary school at Bafwanakengele (June 2010)



A wing of the refurbished Manguredjipa hospital

Investment Summary



- Extensive landholdings for gold and other minerals in northeast DRC
- Newmont has a 17.8% equity stake based on multi-million ounce gold potential of Loncor's projects
- Priority Ngayu Project of 4,550 km² covers most of the prospective Ngayu Archaean greenstone belt
- Ongoing drilling at Ngayu expected to outline mineral resources by H1 2012
- North Kivu Project of 17,760 km² – exploration follow up targeting a number of gold prospects and other minerals
- Led by a senior management team with a proven track record of gold exploration discovery and development in DRC and Africa