



**Loncor**  
RESOURCES INC.

TSX-V: **LN**

NYSE AMEX: **LON**

April 2012

## **Exploring Gold's Last Frontier in Africa**

***Precious Metals Summit,  
Geneva, Switzerland***

***Peter Cowley, President & 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.

This presentation is being made available on a confidential basis only to persons in the United States reasonably believed to be "accredited investors" as defined in Rule 501(a) under the Securities Act and specifically authorized to view this presentation. This information does not constitute an offer to any other person or, a general offer to the public of, or the general solicitation from the public of, offers to subscribe or purchase any of securities of Loncor. Any unauthorized use of the presentation is strictly prohibited. Distribution of this information to any person other than the offeree or its advisors that received it directly from the Company is unauthorized, and any disclosure of any of such information without the prior written consent of the Company is prohibited. Except as specifically provided herein, this presentation may not be copied or otherwise distributed, in whole or in part, by or to any person or in any medium whatsoever.

## **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 19,000 km<sup>2</sup> of highly prospective gold ground in DRC
- Priority Ngayu Project (2,087 km<sup>2</sup> ) situated within highly-prospective Ngayu Archaean greenstone belt
- North Kivu Project (17,760 km<sup>2</sup> ) has a number of defined gold targets for follow up
- Newmont holds 16.4% stake in Loncor & a Technical services agreement
- Loncor has 100% of the gold rights with 5% Government free carry and 2.5% sales royalty at the production stage (2003 Mining Code)
- Strong exploration management team with history of discovering +28 million oz of gold in East Africa (including DRC)



# Loncor Corporate Information



## TSX-V: LN, NYSE AMEX: LON

Shares outstanding	59.3 million
Options	5.1million
Warrants	1.5 million
Fully diluted	65.9 million
Market cap	US \$ 68 million

## Financial position

Cash: \$11 million (as at Mar 31, 2012)

Sufficient exploration funds until Q4/  
for 2012

## Shareholding

Loncor management	28.5 %
Newmont	16.4 %
Institutional	40.1 %
Retail	15 %

**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



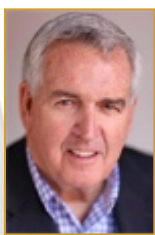
**Simon Village**, *Director*

- 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 – All Based in Country



**Howard Fall**

Exploration Manager  
+30 year's African  
Experience



**Fabrice Matheys**

General Manager  
+20 year's African  
Experience

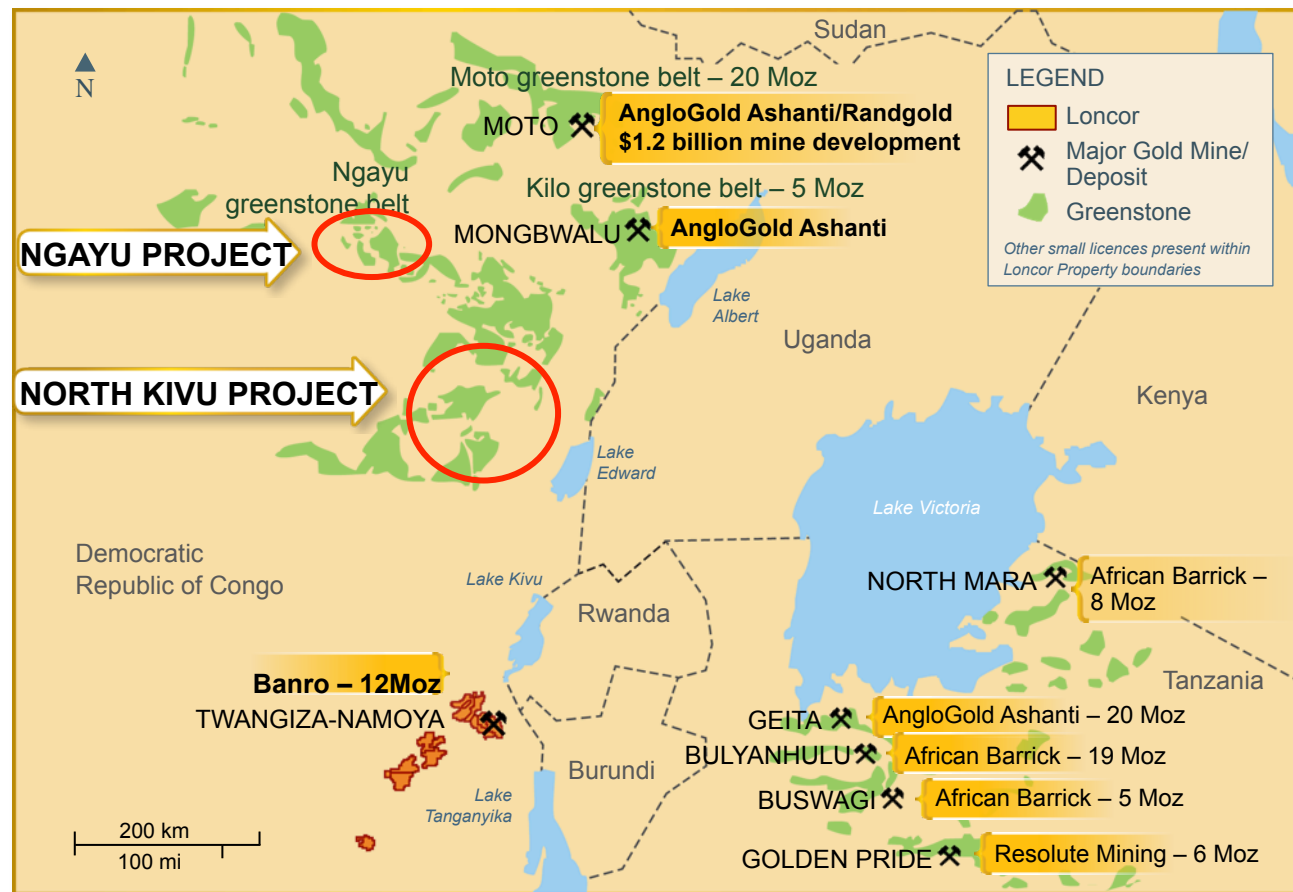


**Mark Hannam**

Chief Geologist  
+35 year's African  
Experience

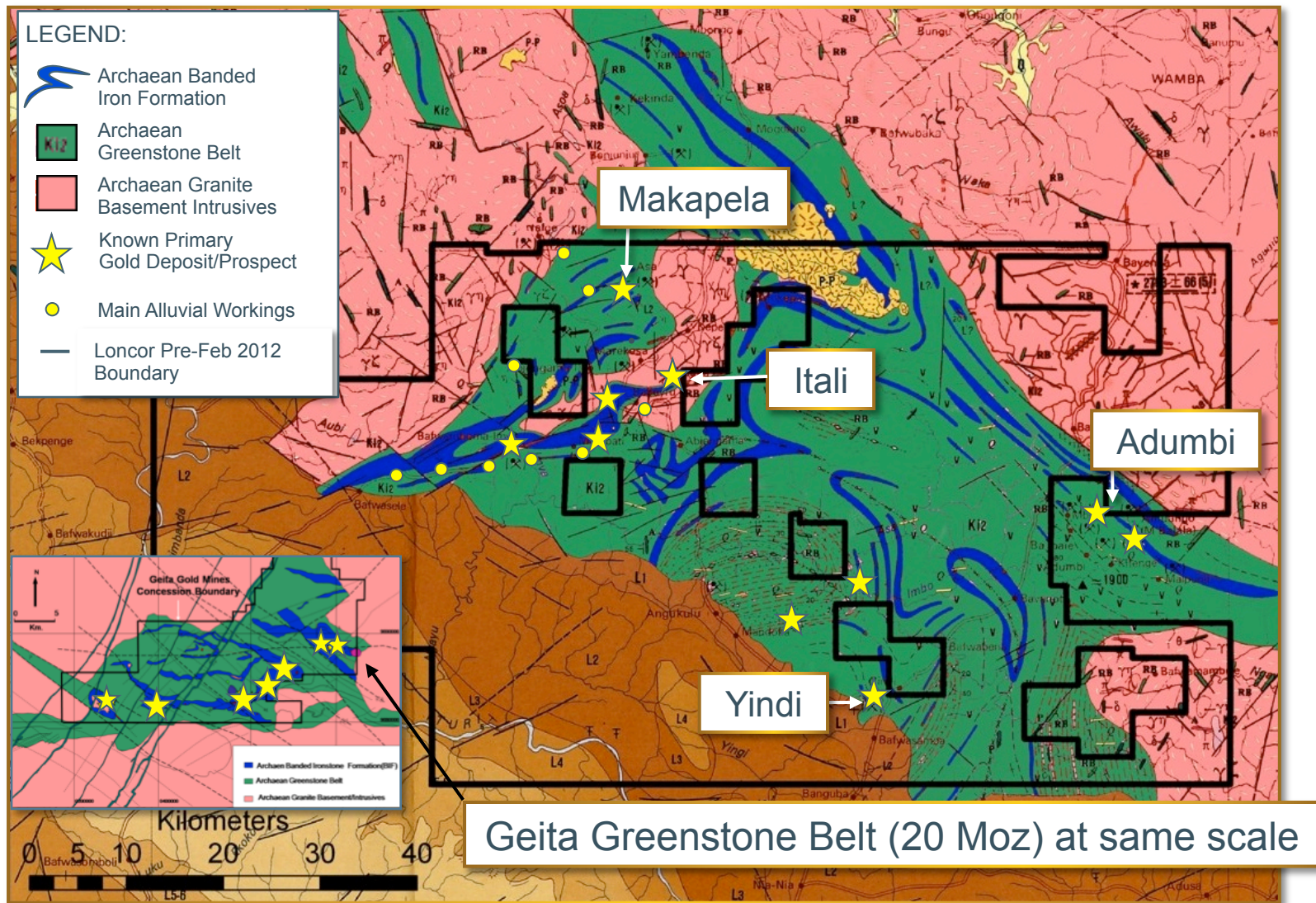
# East Africa's Prospective Archean Gold-rich Greenstone Belts

- DRC greenstone belts extension of prolific northern Tanzanian belts developed during 1995-2010
- Major gold potential at Loncor's Ngayu & North Kivu projects where little exploration since 1960's
- Ngayu never under parastatal OKIMO control
- Ngayu geological similarities to 20 Moz Geita mine





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

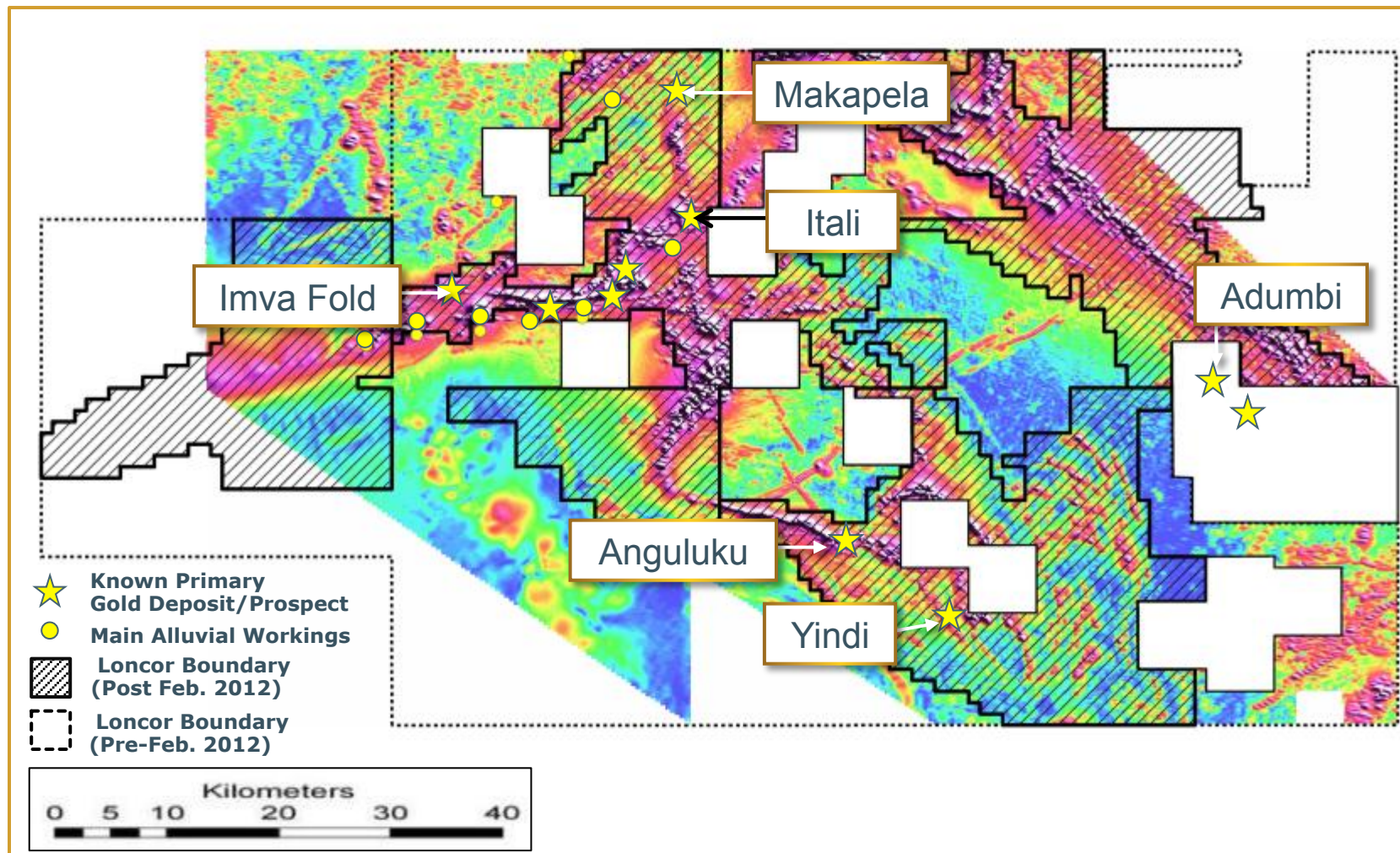




# Ngayu Project - Airborne Magnetics Outline Prospective BIF (banded ironstone formation)

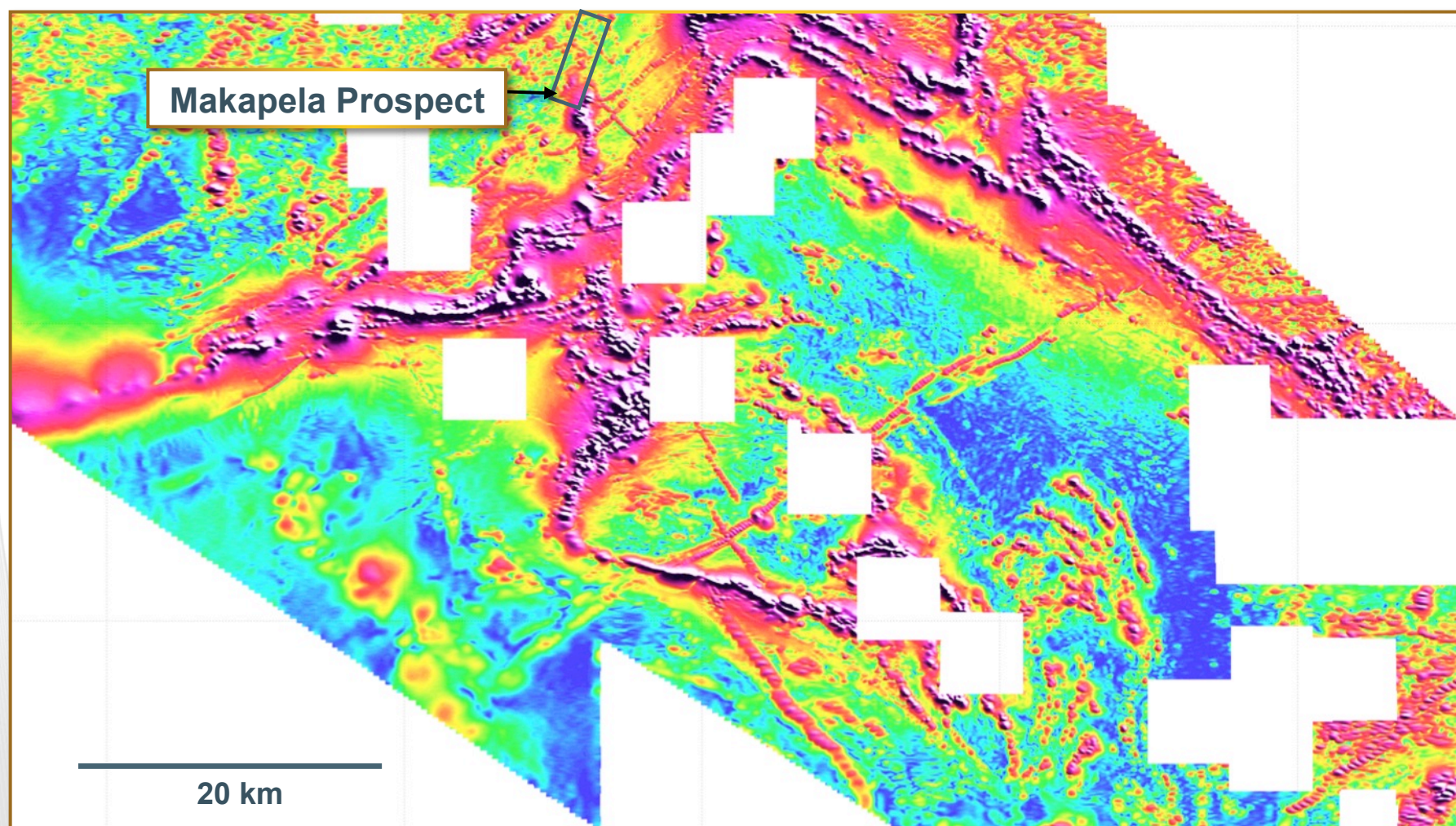


*130 km of Prospective BIF trend*





# Ngayu – Makapela Prospect



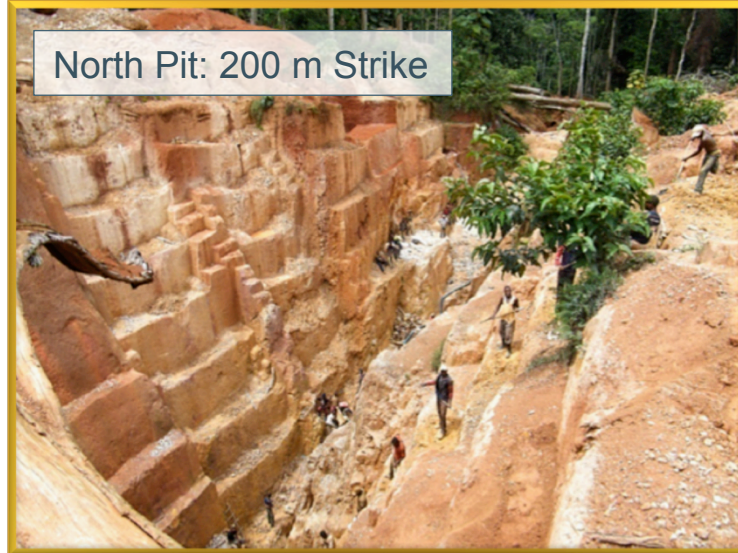


# Makapela Prospect

Main Pit: 200 m Strike



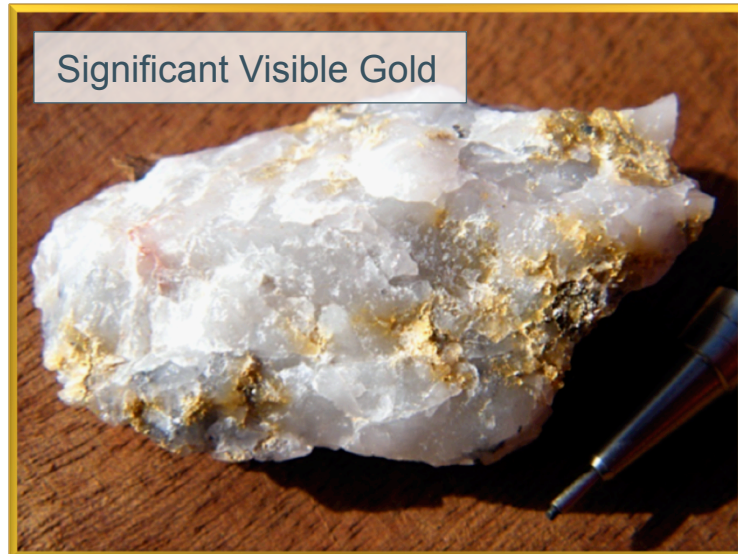
North Pit: 200 m Strike



Sele Sele Pit: 300 m Strike

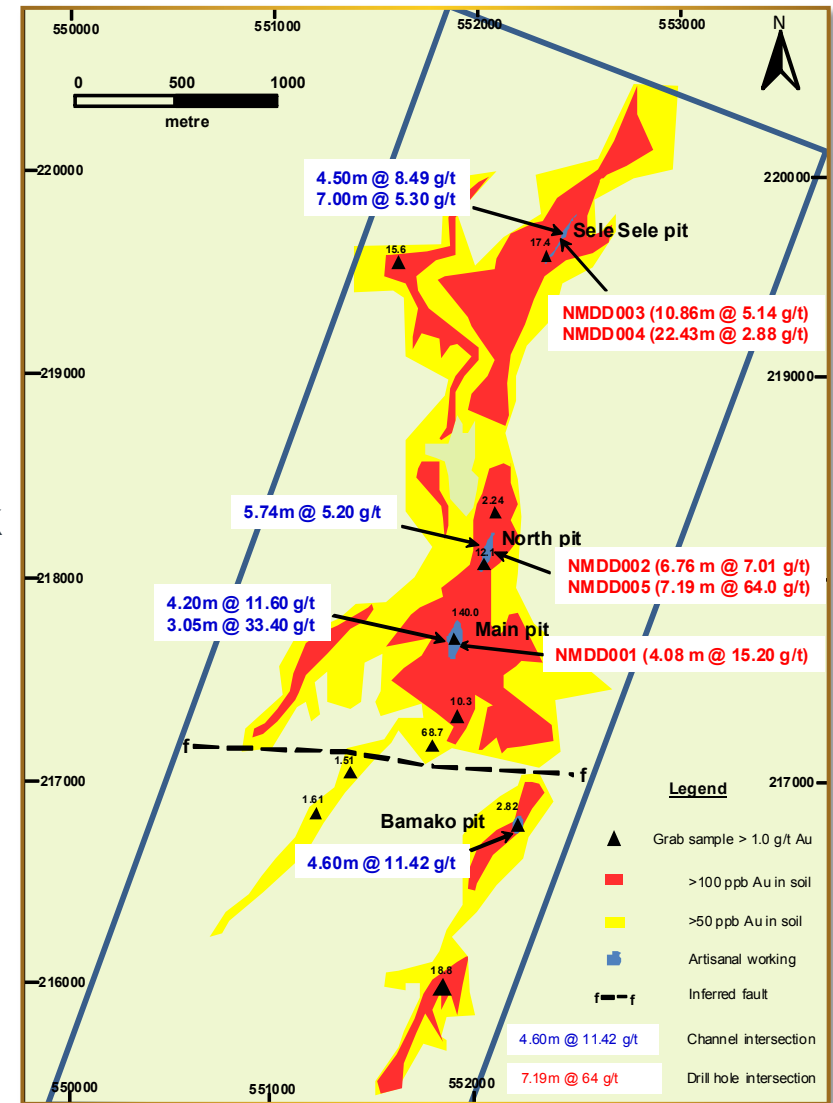


Significant Visible Gold



# 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 1 to 8 metres thick grading up to 64 g/t Au
- 🌐 Results from initial 60 holes include:
  - 7.19 m (T.T. 4.30 m) @ 64.0 g/t
  - 4.28 m (T.T. 2.53 m) @ 32.6 g/t
  - 3.47 m (T.T. 2.05 m) @ 24.9 g/t
  - 4.09 m (T.T. 2.91 m) @ 21.7 g/t
  - 4.35 m (T.T. 2.85 m) @ 17.5 g/t
  - 4.38 m (T.T. 3.79 m) @ 17.5 g/t
  - 4.08 m (T.T. 3.10 m) @ 15.2 g/t

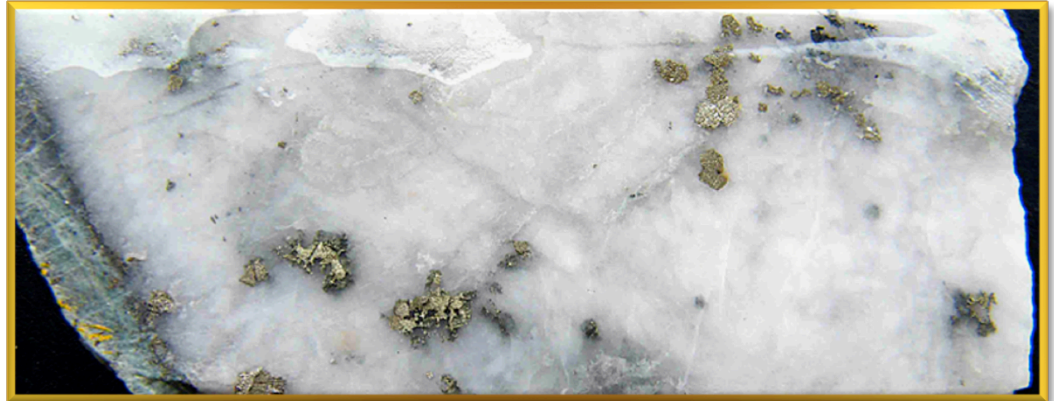




# Makapela Prospect

## 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



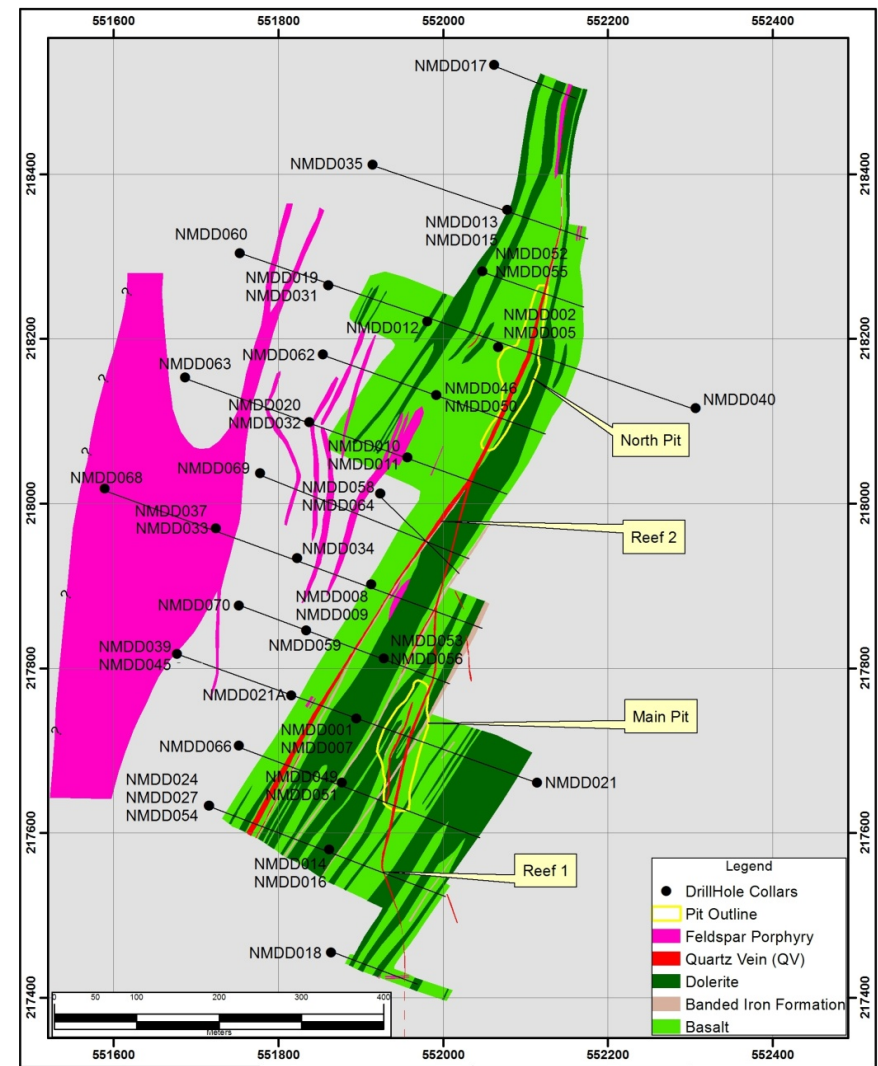
# Makapela Prospect

## Reef 1

- Potential +480 metre strike length
- Results back from 22 core holes
- Maximum vertical depth 435 m
- Using 2 g/t cut-off and minimum true thickness of 1.5 m, average of: 1.79 metres grading 12.43 g/t Au

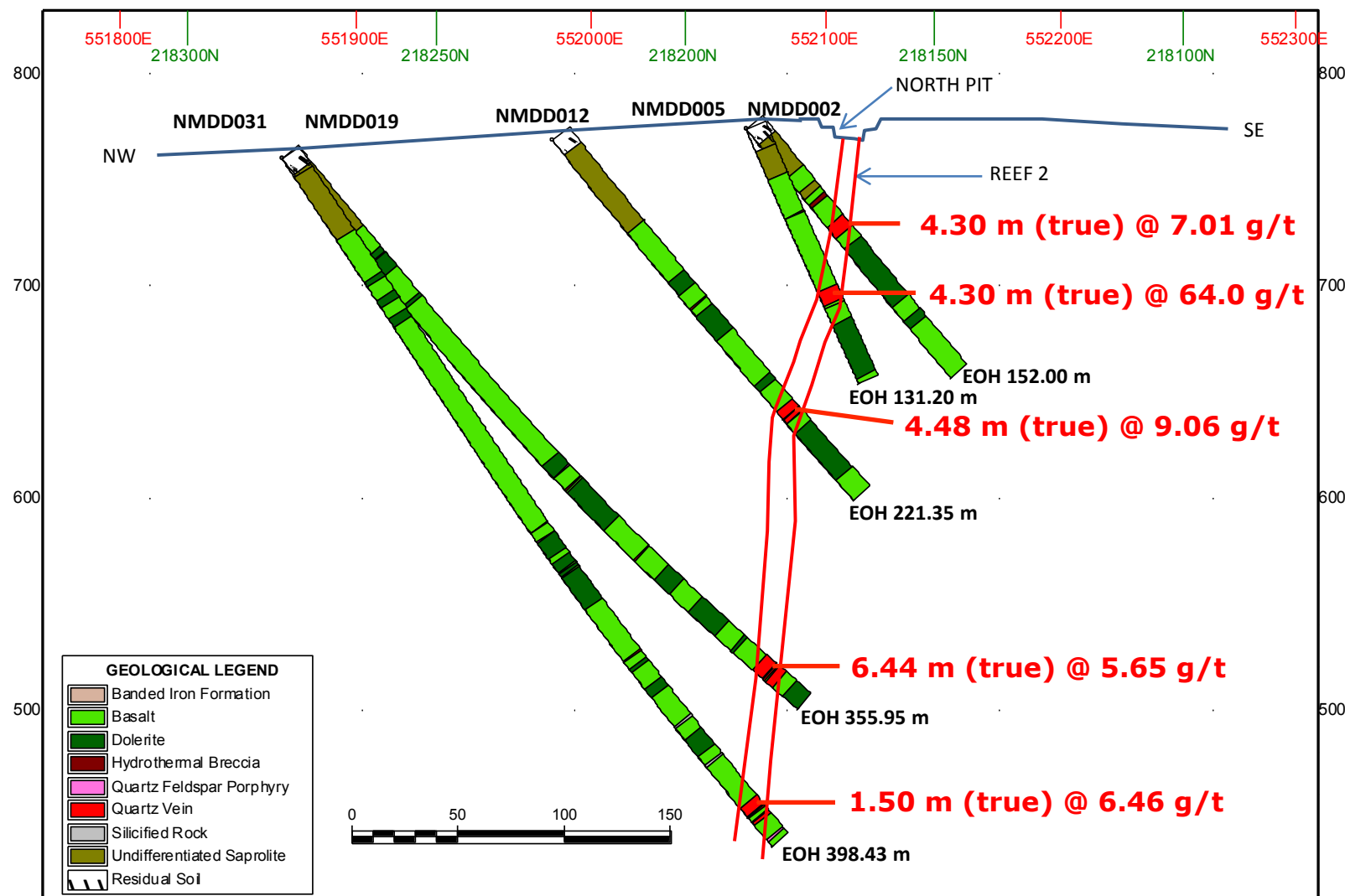
## Reef 2

- Potential +480 metre strike length
- Results back from 23 core holes
- Maximum vertical depth 364 m
- Using 2 g/t cut-off, and minimum true thickness of 1.5 m, average of: 2.75 metres grading 12.44 g/t Au

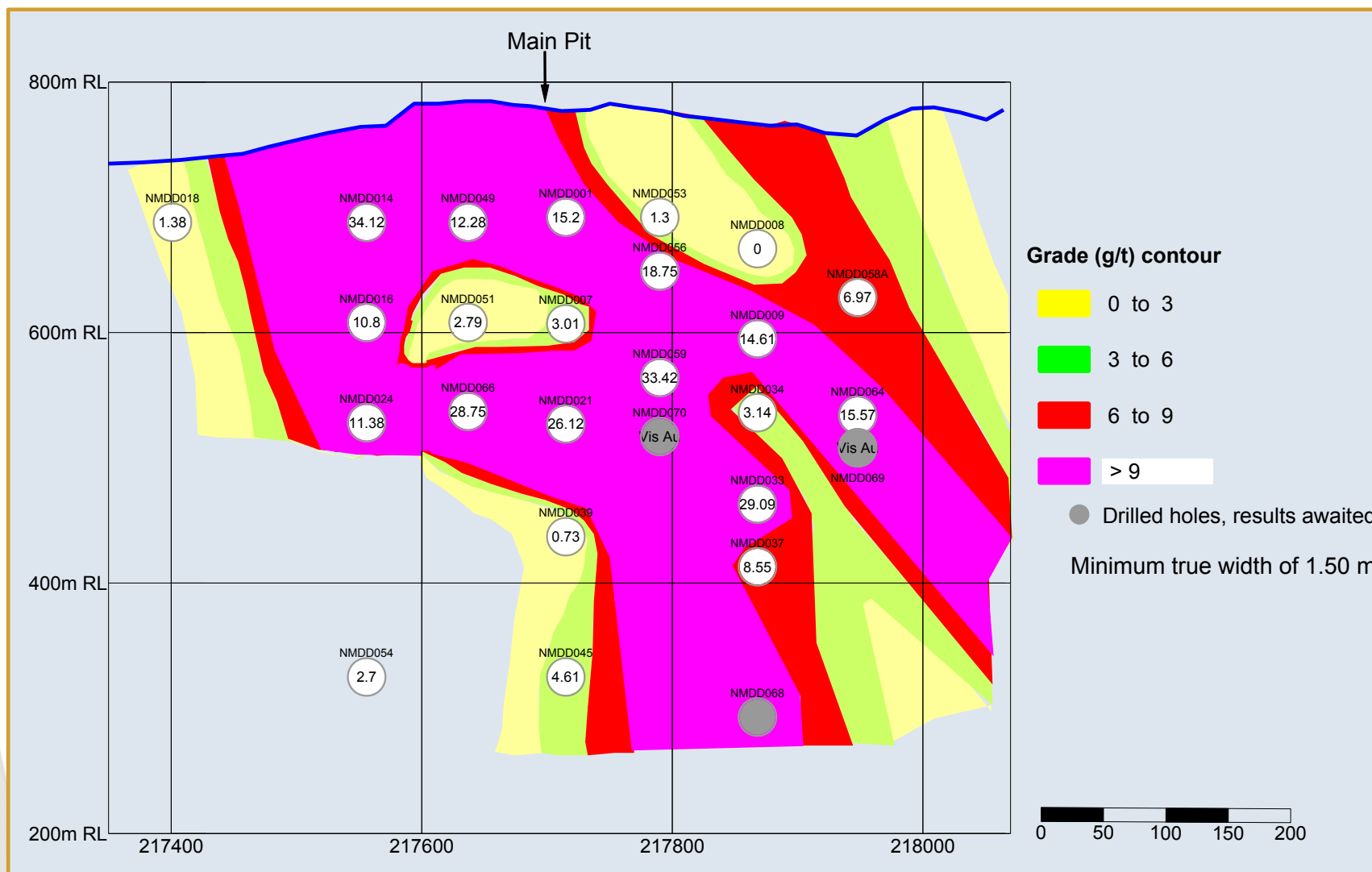


# Makapela – Resource Drilling nearing completion

## “Good vein continuity with depth & along strike”



# Makapela Longitudinal Section – Reef 1 (Section looking WNW)

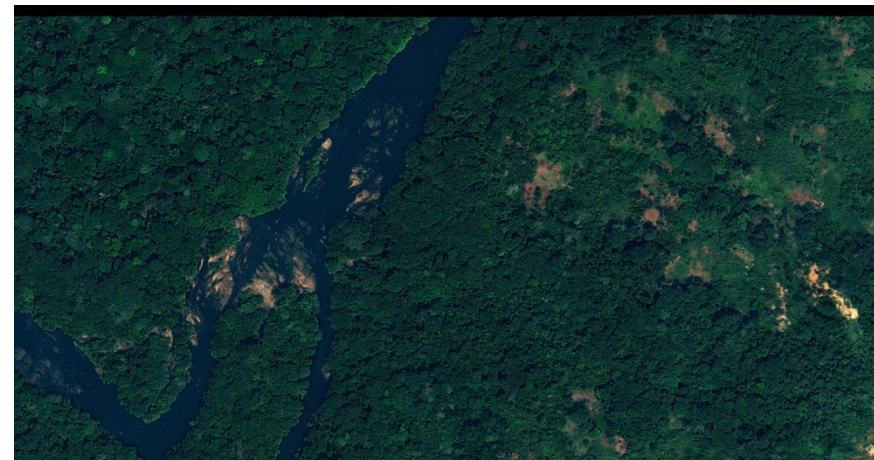
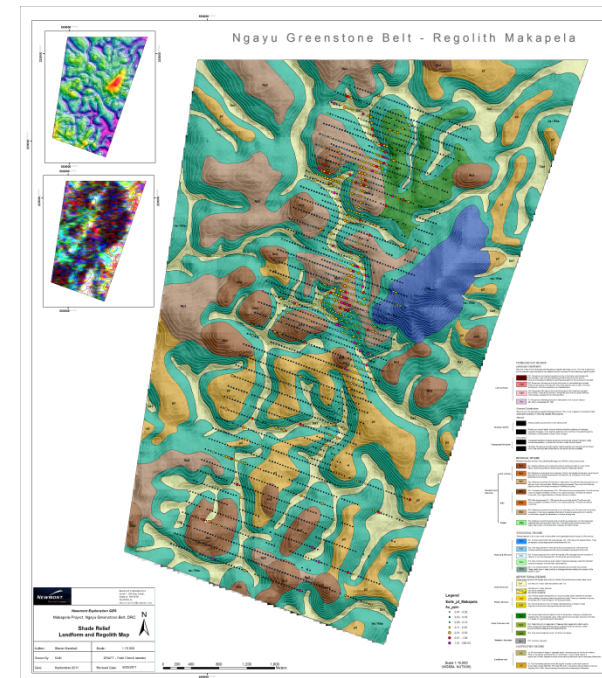




# Ngayu Regional Assessment - Technical Services Agreement with Newmont



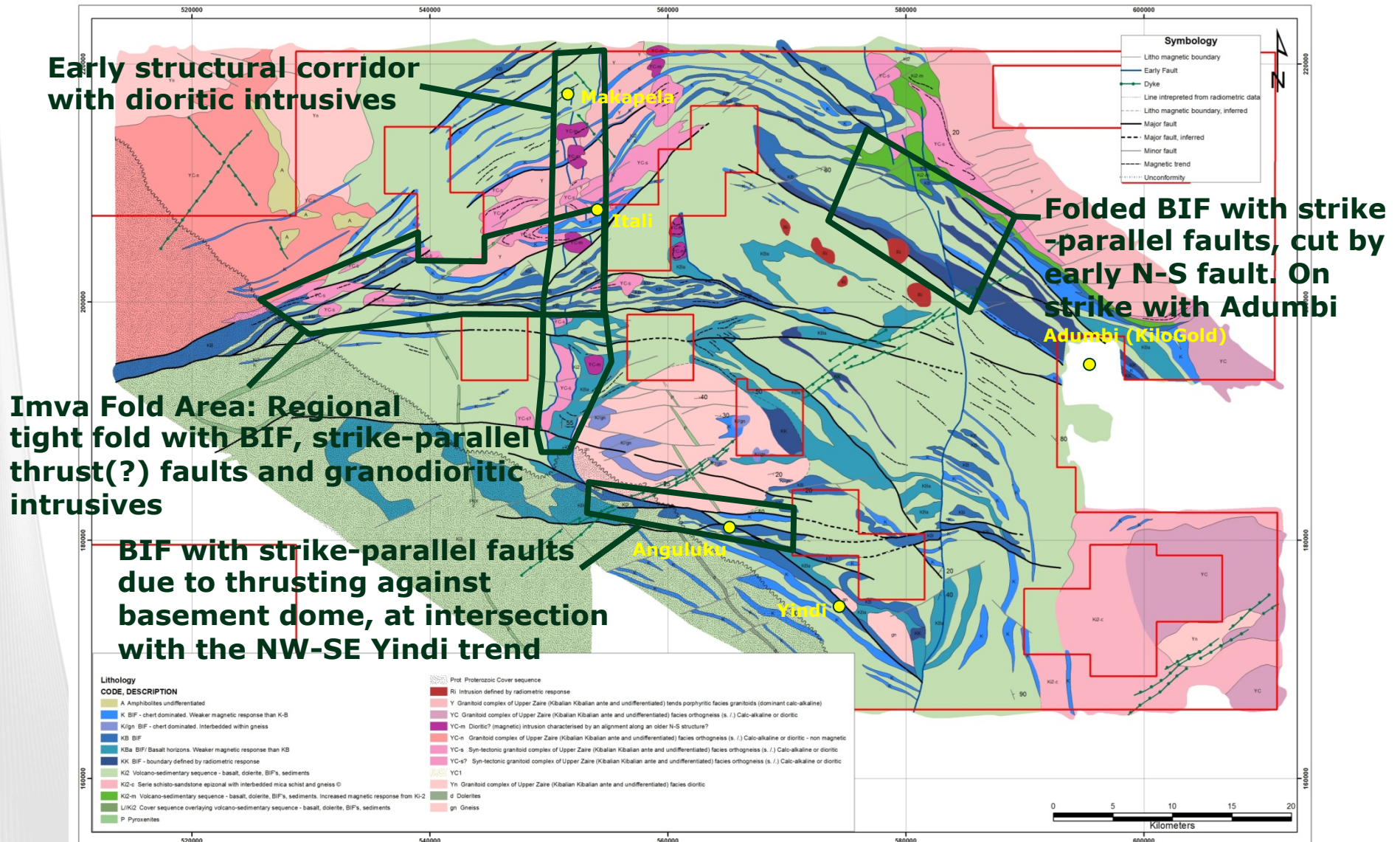
- Access to Newmont's proprietary exploration techniques and technical specialists:
- Geophysical interpretation
- BLEG geochemical surveys
- Remote sensing studies
- Regolith mapping and interpretation



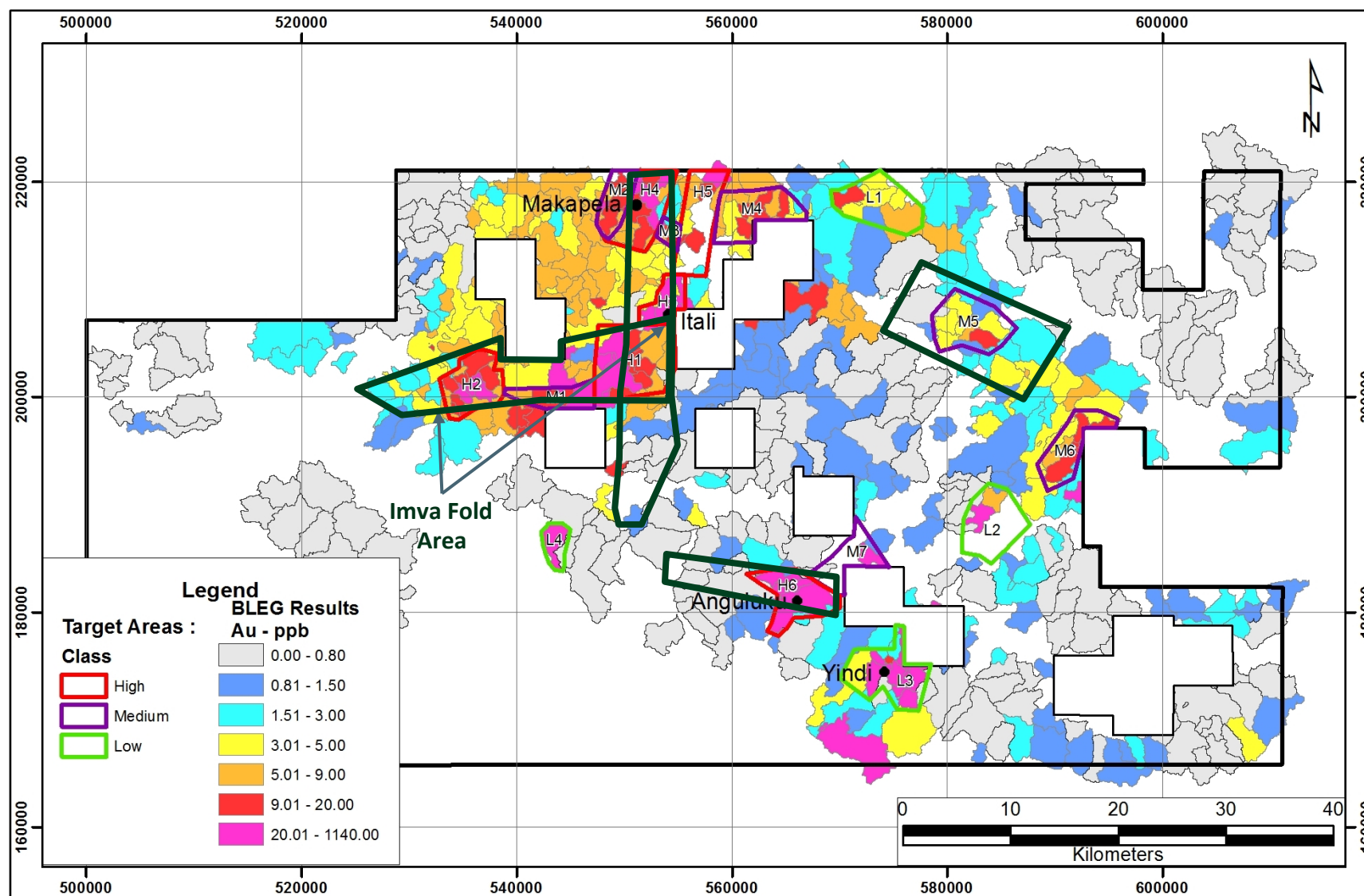


# Ngayu Project

## Detailed Geophysical Interpretation by Newmont

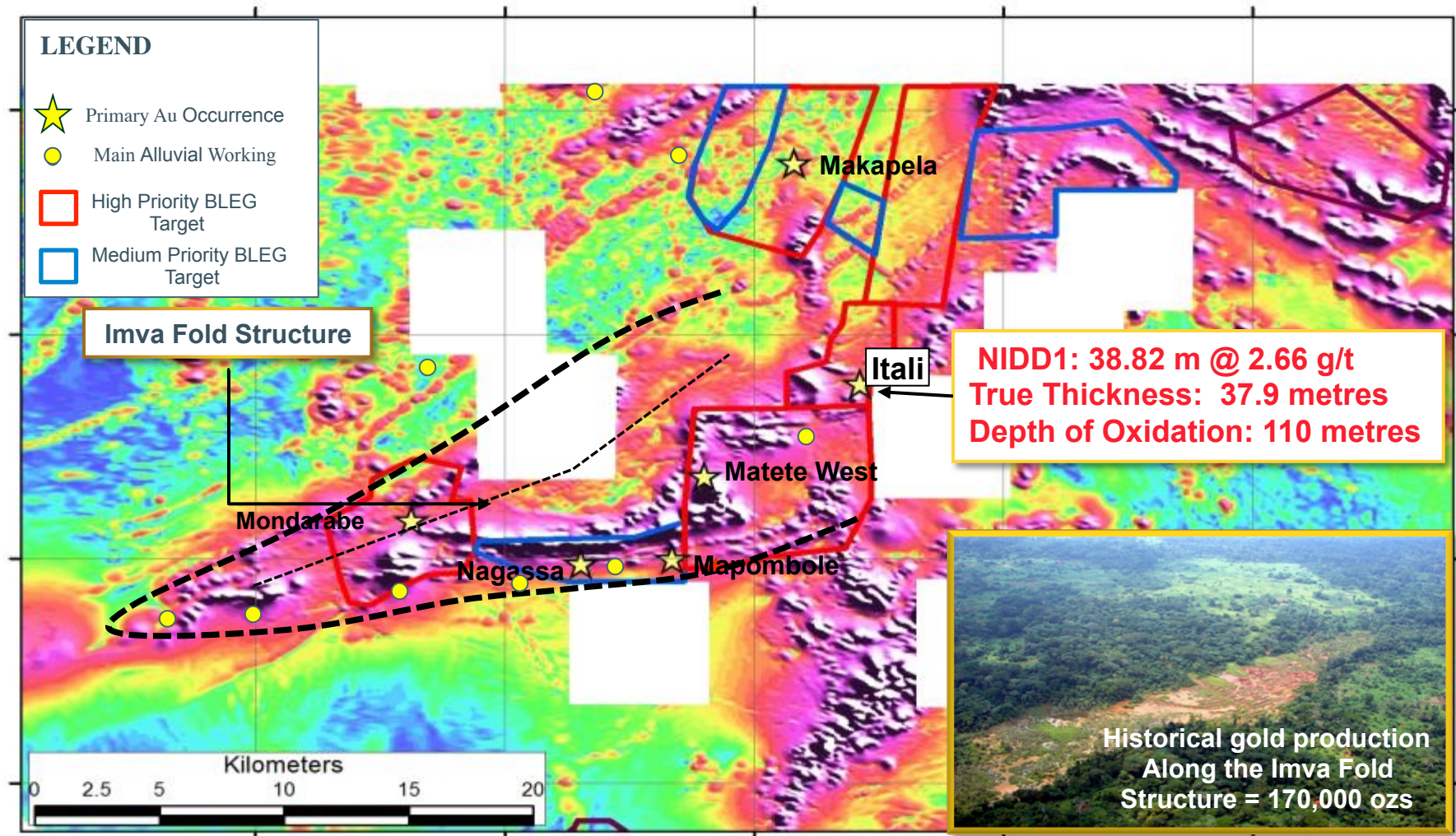


# Ngayu Project – Regional Assessment BLEG Survey Results





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

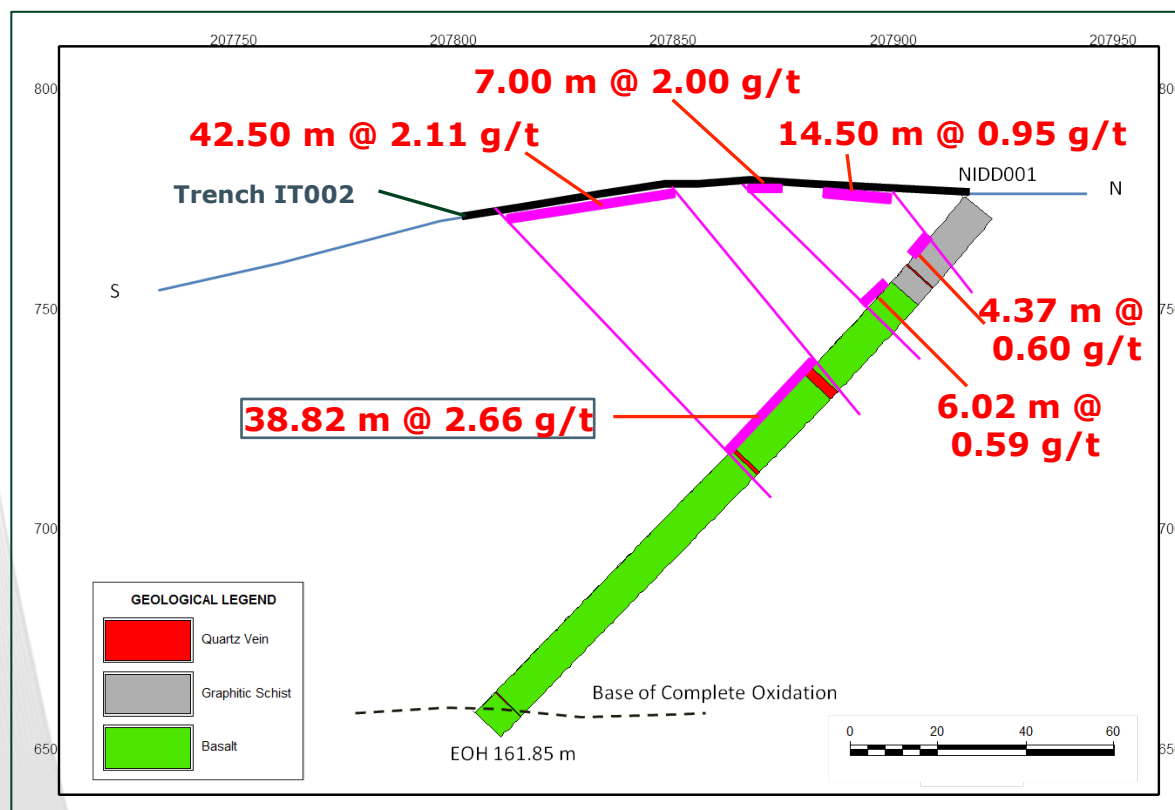




# Ngayu Prospect Pipeline – Itali

## Discovery Hole:

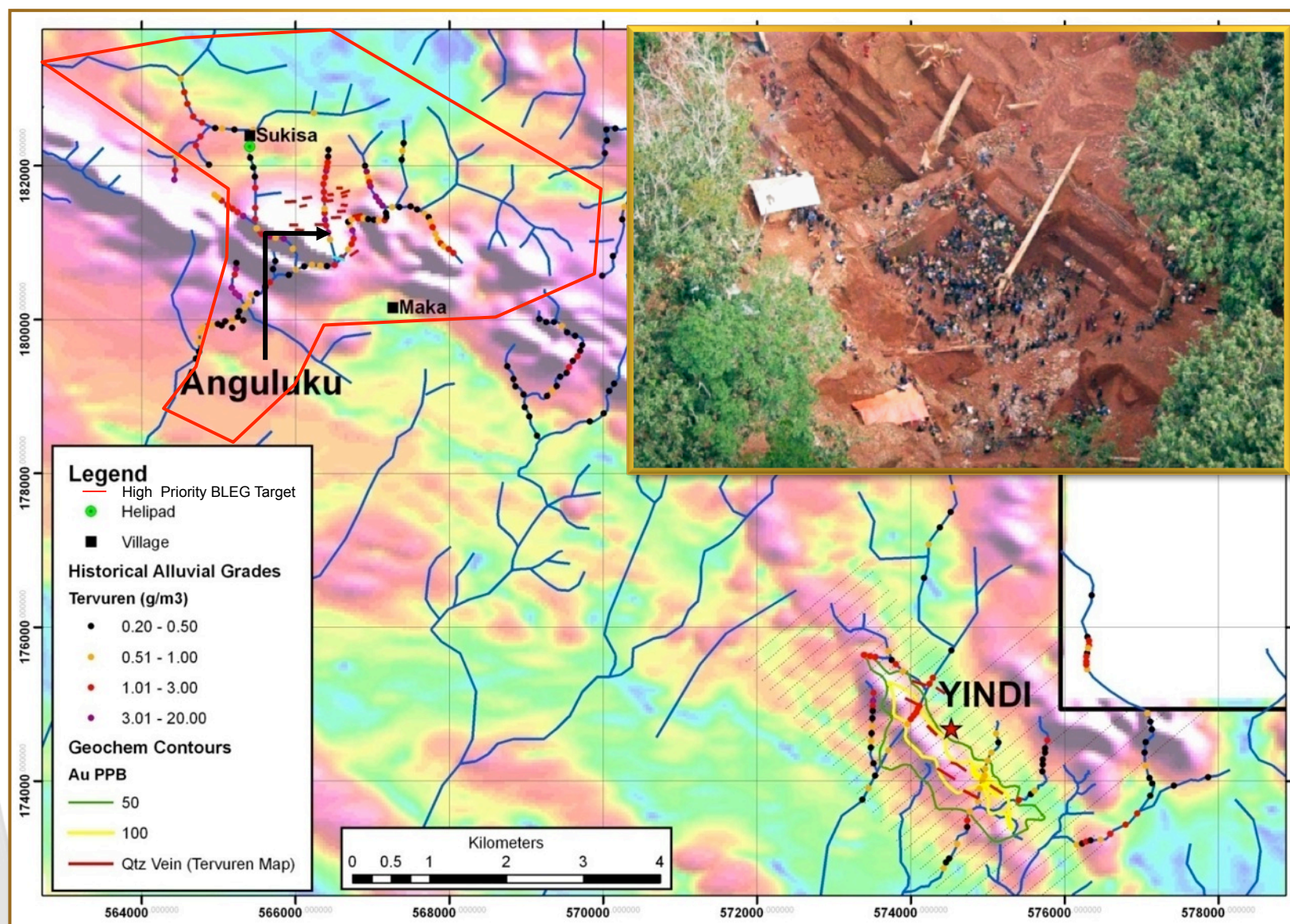
- 38.82 m grading 2.66 g/t Au
- Quartz veins in basalt
- Complete Oxidation to 110 m vertical depth



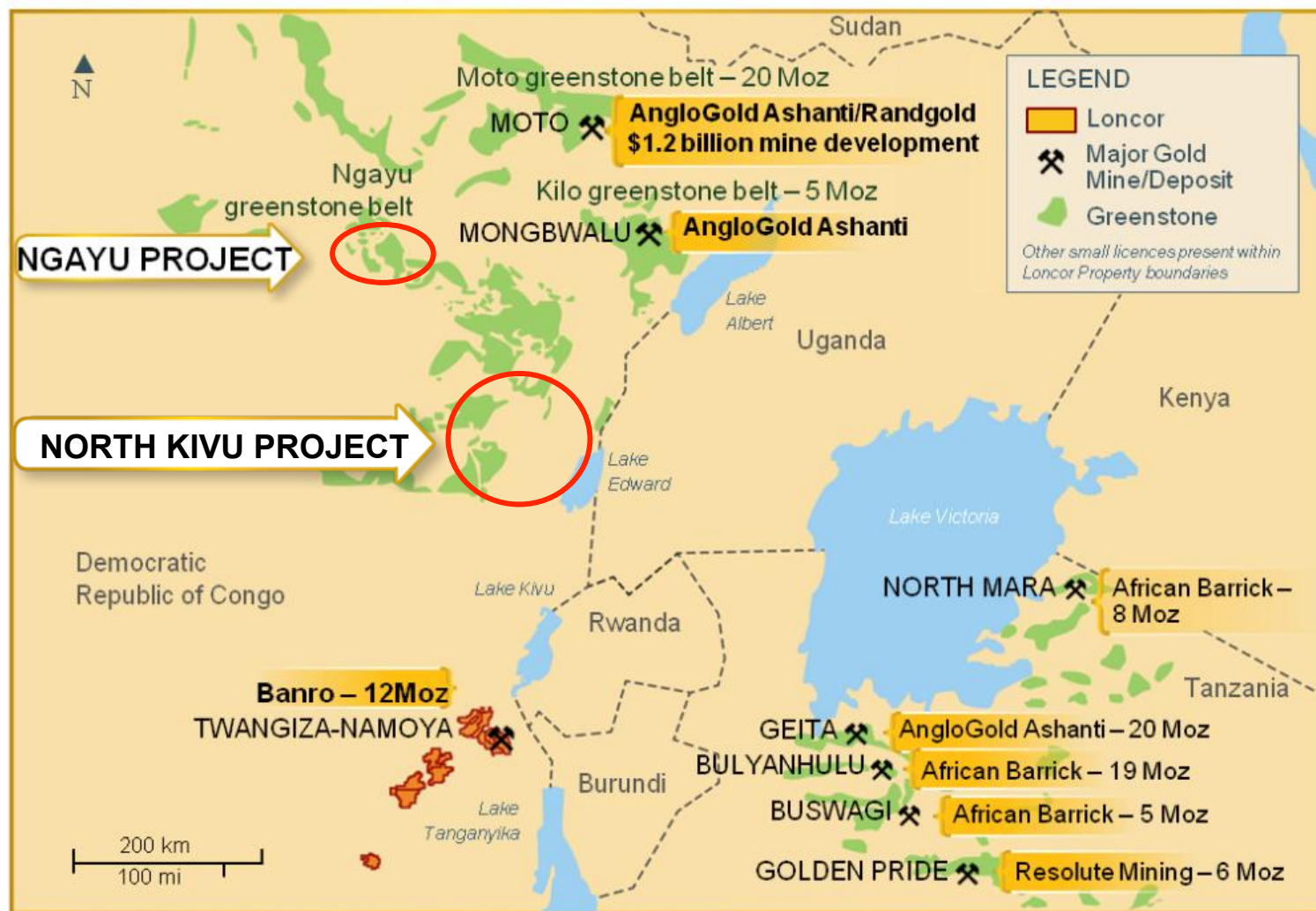


# Ngayu Project Pipeline - Anguluku

## 4,000 Metre Strike Associated with BIF

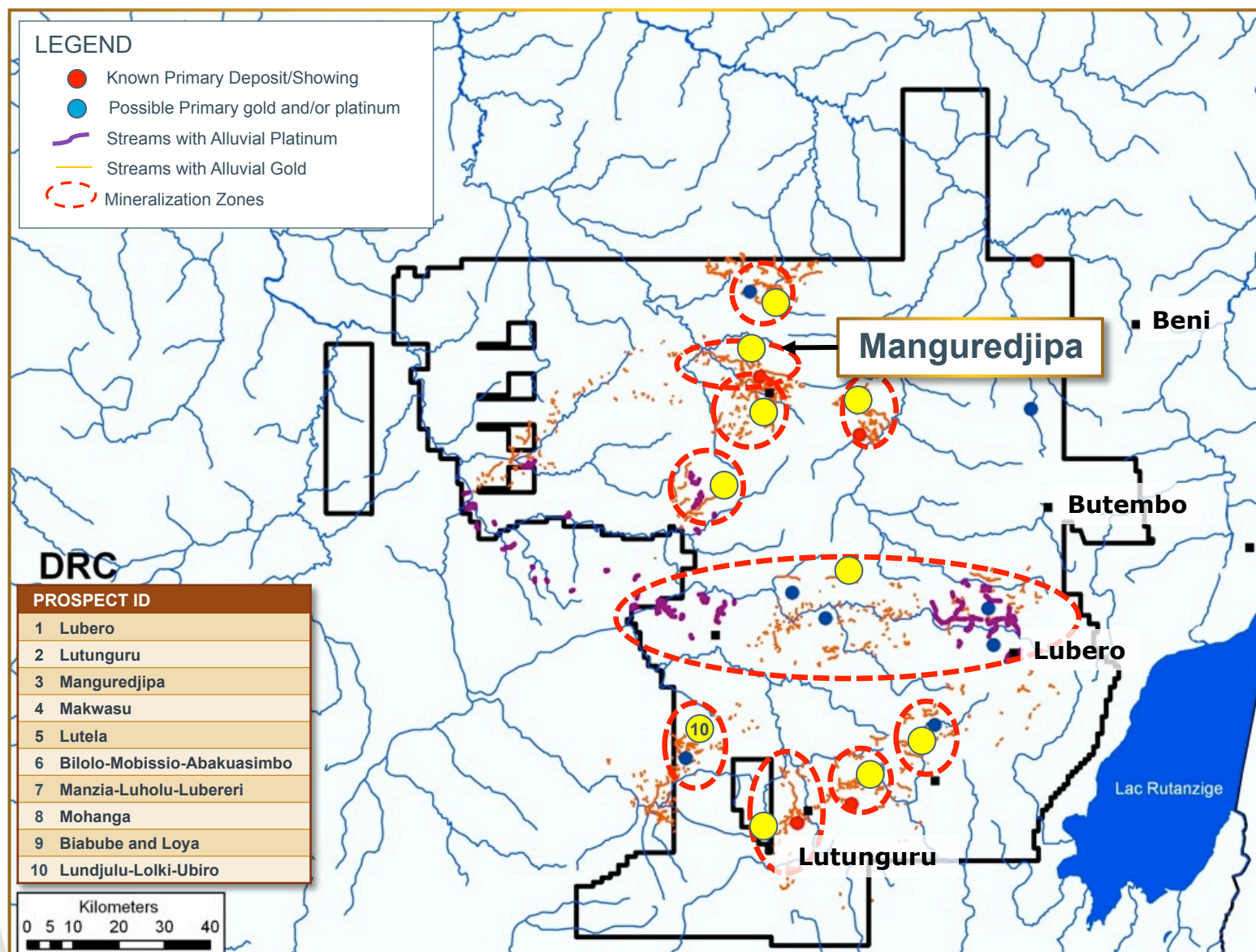


# North Kivu Project



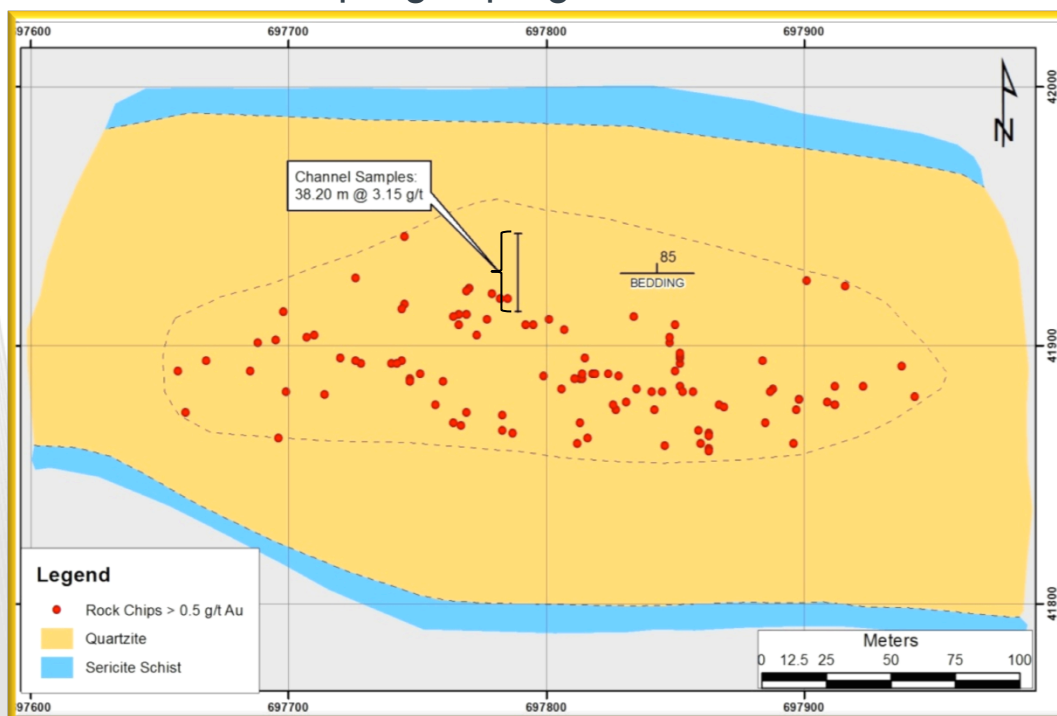


# North Kivu Project – A number of gold and platinum prospects being followed up

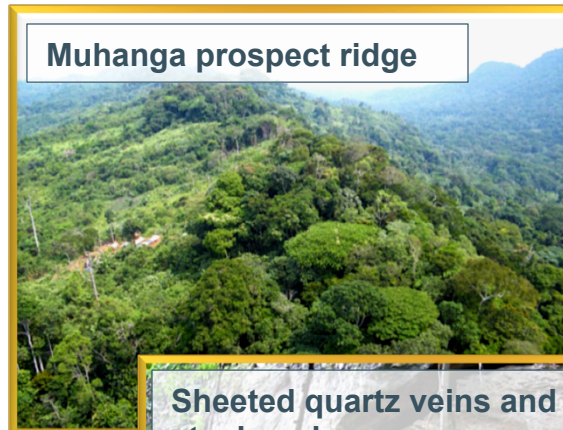


# Manguredjipa – Priority Gold Target

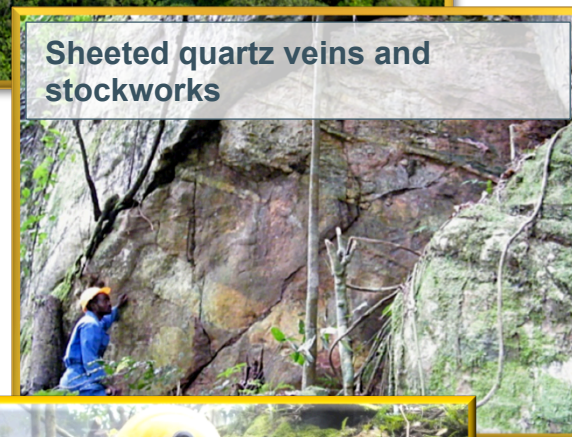
- 300,000 oz alluvial gold produced during colonial times
- Newly discovered bulk potential target: Muhanga prospect, 200 rock chip samples average 4.4 g/t over an area of 330 m by 95 m associated with a prominent quartzite ridge
- Channel sampling in progress



Muhanga prospect ridge



Sheeted quartz veins and stockworks



Channel sampling





# Bingo Carbonatite (Niobium/Rare Earths)

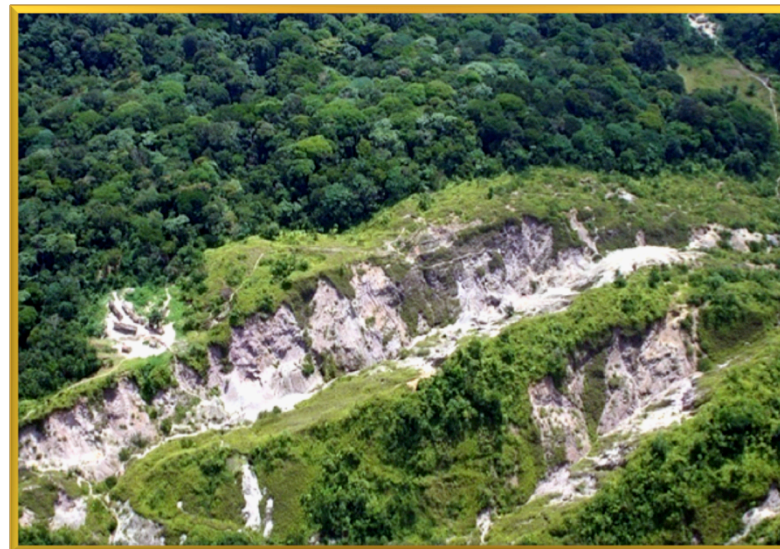
- Carbonatite approximately 3 km in diameter
- Carbonatite deeply weathered and forms a thick crust of laterite on surface. Previous drilling has shown minimum depth of 200 metres
- Preliminary results from 263 chip samples gave an average grade of 0.8%  $\text{Nb}_2\text{O}_5$  (pyrochlore) and total 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 ( $\text{WO}_3$ ) 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  $\text{WO}_3$  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



A wing of the refurbished Manguredjipa hospital

# Investment Summary



- Extensive landholdings for gold and other minerals in northeast DRC
- Newmont has a 16.4% equity stake based on multi-million ounce gold potential of Loncor's projects
- Priority Ngayu Project of 2,087 km<sup>2</sup> is situated within the prospective Ngayu Archaean greenstone belt
- Ongoing drilling at Ngayu (Makapela) expected to outline mineral resources during Q2/2012. Additional Drilling at Itali
- Ongoing ground follow-up of 13 priority Regional BLEG targets
- North Kivu Project of 17,760 km<sup>2</sup> – 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