

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Loncor Gold Inc.
1 First Canadian Place
Suite 7070, 100 King Street West
Toronto, Ontario
M5X 1E3

2. **Date of Material Change**

July 23, 2021.

3. **News Release**

The news release (the "News Release") attached hereto as Schedule "A" was issued through GlobeNewswire on July 23, 2021.

4. **Summary of Material Change**

See the attached News Release, which News Release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

See the attached News Release, which News Release is incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Arnold T. Kondrat (Chief Executive Officer) - (416) 366-7300.

9. **Date of Report**

July 30, 2021.

Schedule "A"



Press Release

LONCOR GOLD CLOSSES UPSIZED PRIVATE PLACEMENT FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Canada – July 23, 2021 – Loncor Gold Inc. ("**Loncor**" or the "**Company**") (TSX: "LN"; OTCQX: "LONCF"; FSE: "LO51") is pleased to announce that, further to its June 28, 2021 press release, it has closed a non-brokered private placement of 7,850,000 units of the Company (the "**Units**") at a price of Cdn\$0.70 per Unit for gross proceeds of Cdn\$5,495,000 (the "**Financing**"), an upsize of Cdn\$595,000 from the Company's original Cdn\$4,900,000 Financing amount.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company, with each Warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of Cdn\$0.95 for a period of 12 months following the closing date of the issuance of the Units.

The Company intends to use the proceeds from the Financing for continued exploration and development of the Company's Imbo Project, including additional drilling and funding of a Preliminary Economic Assessment ("**PEA**"), and for general corporate purposes.

The Company's focus continues to be at its 3.15 million ounce (41.32 million tonnes grading 2.37 g/t Au) Adumbi deposit within the Imbo Project, where drilling is continuing to intersect the mineralized zone below the US\$1,500 per ounce pit shell. Additional drilling is also being undertaken within the Adumbi open pit shell in order to upgrade inferred resources into the indicated category. As well, metallurgical samples from Adumbi have been submitted to a laboratory in South Africa for testwork which is being overseen by SENET as part of the commencement of the PEA study at Imbo/Adumbi.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 and two neighbouring deposits hold an inferred mineral resource of 3.466 million ounces of gold (42.996 million tonnes grading 2.51 g/t Au), with 84.68% of this resource being attributable to Loncor. Loncor is currently carrying out a drilling program at the Adumbi deposit with the objective of outlining additional mineral resources. 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).

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

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 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.

Cautionary Note Concerning Forward-Looking Information

This press release 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 the proposed use of proceeds from the Financing, additional drilling at Adumbi, undertaking a Preliminary Economic Assessment with respect to the Imbo Project, upgrading inferred resources into the indicated category, carrying out metallurgical testwork, mineral resource estimates, potential mineral resource increases, potential mineralization, future exploration and development) 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, the possibility that future exploration (including drilling) or development (including the Preliminary Economic Assessment) results will not be consistent with the Company's expectations, the possibility that drilling programs will be delayed, 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, risks related to the exploration stage of the Company's properties, uncertainties relating to the availability and costs of financing needed in the future, failure to establish estimated mineral resources (the Company's mineral resource figures are estimates and no assurances can be given that the indicated levels of gold will be produced), changes in world gold markets or equity markets, political developments in 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.

For further information, please visit our website at www.loncor.com or contact:

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