

Loncor Resources Inc

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Loncor Resources hoping to add ounces to resource at Imbo project with new drilling program in the Democratic Republic of Congo

Loncor Resources Inc (TSE:LN) (OTCQX:LONCF) has started a new drilling program at its Imbo project in the Democratic Republic of Congo, it said Wednesday.

Imbo, which currently boasts a resource of 2.5 million ounces of gold, is 85% owned by Loncor.

In a statement, the Toronto-based company said it hopes to outline additional mineral resources at the Adumbi, Kitenge and Manzako deposits that comprise the 30.7 million ton-inferred resource grading at 2.5 grams per ton gold.

READ: Loncor Resources reveals new mineralized trends at its flagship Imbo project in the Democratic Republic of the Congo

Drilling is expected to focus on the Adumbi deposit, which contains 2.2 million ounces of gold. Initial holes will target mineralized zones in the open pit shell, with closely-spaced holes to outline additional resources. Further drilling will focus on adding more resources below the pit shell, where gold mineralization remains open at depth over a 600-metre strike length, according to the company.

Price: 0.5

Market Cap: \$56.11 m

1 Year Share Price Graph



Share Information

Code: LN

Listing: TSX

52 week High Low
0.89 0.315

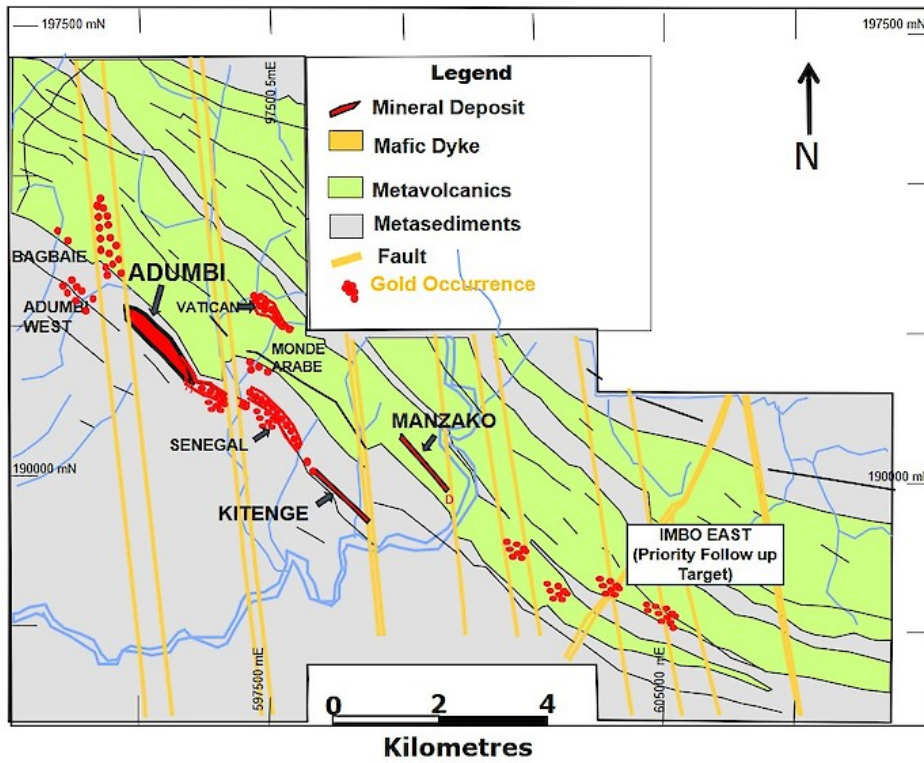
Sector: Gold & silver

Website: www.loncor.com

Company Synopsis:

Loncor Resources is a gold exploration company focused on projects in the vast Ngayu Belt, NE of the DRC. The company is looking to increase its +3M oz high grade mainly open pit gold resource centered on Adumbi through a fully funded drill program, followed by a potential scoping study in 2021. Loncor is also actively exploring numerous early stage targets, with a focus along trend from Adumbi.

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Deposits and emerging areas of interest within the Imbo project area

"Through this focused drill program we are targeting a significant increase of resources at the Adumbi deposit, both within and below the open pit," Loncor CEO Arnold Kondrat said in a statement.

"If we achieve our expectations, the next step will be a preliminary economic assessment to illustrate the positive economic potential that we believe is contained within Adumbi and the neighbouring deposits."

Loncor is a Canadian gold exploration company focussed on the Ngayu greenstone belt in the northeast of the Democratic Republic of the Congo.

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