

15 October 2025

Update on shareholding in Loncor Gold Inc.

Resolute Mining (“Resolute” or the “Company”) (ASX/LSE: RSG) is pleased to provide an update on its shareholding in Loncor Gold Inc (TSX: LN) (“Loncor”) following its sale agreement with Chengtun Mining Group Co. (SSE: 600711), through its wholly-owned subsidiary, Chengtun Gold Ontario Inc. (“Chengtun Mining”), as announced by Loncor on 14 October 2025.

Pursuant to the agreement Chengtun Mining will acquire all the outstanding common shares of Loncor, in exchange for C\$1.38 per Loncor Share in an all-cash transaction. Subject to certain conditions, including the parties obtaining the requisite regulatory approvals, the transaction is expected to close not later than Q1 2026.

Resolute holds, via a Canadian subsidiary, 31,450,000 common shares in Loncor valued at approximately US\$31 million (C\$43.4 million) at the current exchange rate and has entered into a voting support agreement pursuant to which it has agreed, among other things, to vote those shares in favour of the transaction.

Resolute will file an early warning report with the Canadian securities regulators with respect to the sale of its Loncor Gold shares and the voting support agreement pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a copy of which will be available on SEDAR+ at www.sedarplus.ca.

Chris Eger, Chief Executive Officer, commented,

“Resolute is pleased to support the Loncor transaction. The sale proceeds will further reinforce Resolute’s balance sheet and help advance the Company’s strategic growth initiatives across our African-focused gold portfolio. Key priorities include the development of the Doropo Project in Côte d’Ivoire and the extension of the Mako Mine in Senegal.”

Authorised by Chris Eger, Managing Director and Chief Executive Officer

Contact

Resolute

Matthias O’Toole Howes,
Corporate Development and Investor Relations Manager
Matthias.otoolehowes@resolutemining.com
+44 203 3017 620

Public Relations

Jos Simson, Tavistock
resolute@tavistock.co.uk
+44 207 920 3150
+44 778 855 4035

Corporate Brokers

Jennifer Lee, Berenberg
+44 20 3753 3040

Tom Rider, BMO Capital Markets
+44 20 7236 1010