

Loncor Gold Reports Multiple Gold Intersections from Its Deepest Drill Hole at Adumbi

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- Results from hole LADD029 reported 22.31 metres grading 3.05 g/t gold (including 4.64 metres grading 5.83 g/t gold), 14.50 metres grading 4.24 g/t gold (including 10.17 metres grading 5.23 g/t gold) and 15.57 metres grading 3.35 g/t gold

Toronto, April 25, 2025 - [Loncor Gold Inc.](#) (TSX: LN) (OTCQX: LONCF) (FSE: LO5) ("Loncor" or the "Company") is pleased to announce very encouraging drilling results from its deep drilling program at the Company's 3.66 million ounce Adumbi deposit, where an indicated mineral resource of 1.88 million ounces of gold (28.185 million tonnes grading 2.08 g/t Au), and an inferred mineral resource of 1.78 million ounces of gold (20.83 million tonnes grading 2.65 g/t Au) have already been delineated within a USD1,600/oz open pit shell. Borehole LADD029 which is the deepest borehole drilled at Adumbi intersected 22.31 metres grading 3.05 grammes per tonne (g/t) gold (including 4.64 metres grading 5.83 g/t gold), 14.50 metres grading 4.24 g/t gold (including 10.17 metres grading 5.23 g/t gold) and 15.57 metres grading 3.35 g/t gold (see the table and Figures below).

Significant mineralized sections for borehole LADD029 are summarised in the table below:

Borehole Number	From (m)	To (m)	Intersected Grade (g/t)	
			Width (m)	Au
LADD029	672.04	678.95	6.91	1.34
LADD029	713.00	727.50	14.50	4.24
LADD029 Including	717.33	727.50	10.17	5.23
LADD029	750.26	772.57	22.31	3.05
LADD029	750.26	753.56	3.30	6.07
LADD029 Including	766.50	771.14	4.64	5.83
LADD029	802.20	817.77	15.57	3.35

Note 1: It is estimated that the true width of the mineralised sections for core hole LADD029 is 64% of the intersected widths in the above table. Regular measurements of inclination and azimuth were taken at 30 metre intervals down the hole and all the core was orientated. All intercepted grades are uncut with maximum internal dilution equal to or less than 4 metres of intersected width.

Note 2: Assay results still to be received for banded ironstone formation (BIF) from 817.77 to 855 metres.

Commenting on these latest drilling results, Loncor President Peter Cowley said: "LADD029 is one of the most significant boreholes drilled at Adumbi with multiple zones of gold mineralization over an intersected width so far of 145.73 metres and indicates the significant, underground mineral resource potential below the 3.66 million ounces of the Adumbi open pit. It is also the deepest hole drilled to date and extends the gold mineralization down to 805 metres below the elevation of Adumbi Hill (see Figures 1 and 2). In addition, LADD029 intersected the thickest banded ironstone formation (BIF) package ever drilled at Adumbi (148 metres true thickness) and demonstrates that the favourable, mineralized BIF host is still going strong and increasing in thickness with depth in the northwest of the deposit (see Figure 2). Gold mineralization at Adumbi is directly related to the favourable chemical and physical properties of the BIF."

Quality Control and Quality Assurance

Drill cores for assaying were taken at a maximum of one-metre intervals and were cut with a diamond saw, with one-half of the core placed in sealed bags by Company geologists and sent to the Company's on-site sample preparation facility. The core samples were then crushed down to 80% passing minus 2 mm and split

with one half of the sample up to 1.5 kg pulverized down to 90% passing 75 microns. Approximately 150 grams of the pulverized sample was then sent to the SGS Laboratory in Mwanza, Tanzania (independent of the Company). Gold analyses were carried out on 50g aliquots by fire assay. In addition, check assays were also carried out by the screen fire assay method to verify high-grade sample assays obtained initially by fire assay. As part of the Company's QA/QC procedures, internationally recognized standards, blanks and duplicates were inserted into the sample batches prior to submitting to SGS Laboratory.

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.

Figure 1: Adumbi Deposit Longitudinal Section Looking Northeast with Drill Hole Grade (g/t) x True Thickness (Metre) Product Contours

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1824/249765_5cdf56fc643cd8ac_001full.jpg

Figure 2: Adumbi Deposit Longitudinal Section Looking Northeast and Highlighting Increased Thickness of the Mineralised Banded Ironstone (BIF) Host Rock Package with Depth

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1824/249765_5cdf56fc643cd8ac_002full.jpg

Technical Report

Additional information with respect to the Company's Adumbi deposit (and other properties of the Company within its Imbo Project) is contained in the technical report of New SENET (Pty) Ltd and Minecon Resources and Services Limited dated December 15, 2021 and entitled "NI 43-101 Preliminary Economic Assessment of the Adumbi Deposit in the Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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 is focused on the Imbo Project where the Adumbi deposit holds an indicated mineral resource of 1.88 million ounces of gold (28.185 million tonnes grading 2.08 g/t gold), and the Adumbi deposit and two neighbouring deposits hold an inferred mineral resource of 2.090 million ounces of gold (22.508 million tonnes grading 2.89 g/t Au), with 84.68% of these resources being attributable to Loncor. Following a drilling program carried out by the Company at the Adumbi deposit in 2020 and 2021, the Company completed a Preliminary Economic Assessment ("PEA") of the Adumbi deposit and announced the results of the PEA in December 2021.

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

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 drilling results at Adumbi, underground mineral resource potential below the Adumbi pit shell, mineral resource estimates, 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 results will not be consistent with the Company's expectations, risks related to the exploration stage of the Company's properties, uncertainties relating to the availability and costs of financing needed in the future, the possibility that drilling programs will be delayed, 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 information form dated March 31, 2025 filed on SEDAR+ at www.sedarplus.ca 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.

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