

Diamond Fields Resources Announces the Proposed Acquisition of Moydow to Create a New West African Gold Explorer

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VANCOUVER, August 25, 2021 - [Diamond Fields Resources Inc.](#) (TSXV:DFR) ("DFR" or, including its subsidiaries, the "Company") is pleased to announce that it has entered into definitive agreements to acquire privately owned Moydow Holdings Limited ("Moydow") (the "Transaction") which holds interests in a number of West African gold exploration projects.

Transaction Highlights

- Acquisition of a right to an 80% controlling stake in an advanced exploration stage gold project, Labola, in Burkina Faso - a highly prospective project with more than 65,500 meters of historical drilling. A recently completed RC drilling campaign is expected to lead to publication of a maiden resource estimate prepared in accordance with NI 43-101 before the end of the year;
- Additional exposure to minority, joint venture interests in projects located in Mali (Kalaka - 40%) and Nigeria (up to 32.5%), providing multi-stage exploration prospects;
- Continuing exposure to DFR's high grade zircon project, Beravina and Namibian offshore diamond resources;
- Combination of management from Moydow and DFR to create a strengthened technical team with significant expertise in developing gold projects led by Brian Kiernan and David Reading; and
- New equity funding in Moydow and DFR totaling US\$2.75m from key shareholders, Jean-Raymond Boulle and Brian Kiernan, to eliminate existing debt in DFR, fund exploration of the properties and for working capital purposes.

The Transaction is expected to close in the first quarter of 2022 and is subject to approval by the TSX Venture Exchange, required shareholder approvals, and completion of satisfactory confirmatory due diligence by DFR.

Sybrand Van Der Spuy, CEO and President of DFR stated:

"The Board of DFR has reviewed many projects and we are delighted to have located one that satisfies our acquisition criteria and which presents an exceptional opportunity for future development. We believe that the Transaction represents a compelling opportunity in the gold sector and in Africa, a continent in which all of our recent investments have been made. I would like to thank DFR's Strategic Committee for its tireless efforts in pursuit of this opportunity.

"There exists a longstanding mutual respect for the track records of the respective key shareholders and management teams in Moydow and DFR, which facilitated this transformative agreement. By combining Moydow's strong, gold focused operational competence in West Africa with DFR's access to financial markets and development skills the Company expects to rapidly progress the highly prospective Labola project. This will involve the continued consolidation and analysis of historic geological data, as well as recently completed drilling and assaying. The short-term objective is to report a maiden resource estimate for the Labola project prepared in accordance with NI 43-101 by the end of this year."

Brian Kiernan, Executive Chairman and Founder of Moydow stated:

"This Transaction will enable public participation in this exciting suite of assets. We understand the potential of Labola and the combined company will have the necessary resources to rapidly advance the project. We already have a dedicated team of six highly experienced geologists on the project, who are led by David Reading. Moydow's initial drilling program has concluded, and a maiden resource estimate is expected to be

filed by end of year."

David Reading, Director of DFR and Lead Technical Consultant to Moydow stated:

"This is a unique opportunity for investors to gain access to an advanced exploration project, Labola, in a highly prospective region, with an extensive database of historic exploration work. There are multiple targets for further expansion on Labola, which we expect to aggressively pursue. Historic work on the project will enable us to accelerate the reporting of a maiden resource estimate and further drilling is expected to increase the resource over time as targets are drilled."

Overview of Moydow

Moydow is a privately owned, BVI registered, West African focused gold exploration business, which was formed in 2019. It acquired its interests in the Labola project (Burkina Faso) and the Kalaka project (Mali) from AIM-listed Panthera Resources Plc ("Panthera") in 2020 and 2021 respectively.

At closing of the Transaction ("Closing"), Moydow will be majority-controlled by DFR through the acquisition (and exchange) of Moydow shares currently owned by Brian Kiernan, an experienced gold industry entrepreneur, and several other minority shareholders, including Al Gourley, Chairman of DFR (together "the Minority Shareholders"). A restructuring of the Panthera shareholding in Moydow will result in the project interests set out below.

Labola - Burkina Faso (DFR 80% Interest at Closing; Panthera 20%)

Moydow's flagship asset is the Labola gold exploration project, which is located in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Labola is approximately 370km west-southwest of Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining. Significant historic exploration data, as well as recent work by Moydow mean that a maiden resource estimate prepared in accordance with NI 43-101 is expected to be filed before the end of 2021.

Moydow currently holds an exclusive option until 27 May 2024 to purchase 100% of the license holder's interest in the Wuo Land (Labola) exploration license through the payment of US\$1.0m. An additional payment of US\$1.0m will be made to the license holder upon the successful definition and reporting of a resource of at least 1,000,000 ounces of gold (under JORC guidelines). In addition, the license holder will retain a 1% net smelter return royalty ("NSR") on all gold produced up to a total aggregate payment of US\$2.0m.

At Closing, following a restructuring of the interests of Moydow and Panthera, DFR will be vested with an 80% effective interest in the project with Panthera holding a 20% carried interest. DFR will maintain its 80% interest on the condition that it invests US\$18.0m in the project by 30 September 2026. If DFR were to make no investments in Labola during the specified period, subject to the exercise by Panthera of its buy back right (described below), its interest would decrease to no less than 60%.

Panthera shall have the right to acquire an additional 10% holding in Labola on the earlier of (i) 90 days following DFR completing an investment of \$18m in Labola; or (ii) 30 September 2026, by making a payment to DFR of up to \$7.2m, to be adjusted down based on DFR's actual investment in the Labola project during the specified period.

Moydow has benefited from exploration activities undertaken at Labola by previous operators, High River Gold Mines Limited ("HRG") (now [Nord Gold SE](#) ("Nord Gold")) and Taurus Gold Limited ("Taurus") having executed an Exploration Data, Reports and Samples Purchase Agreement on 9 October 2020 with Nord Gold to purchase all of their historic data in consideration of a 0.5% NSR capped at US\$3.0m.

More than 65,500m of drilling (541 holes) has been completed across multiple drilling campaigns by HRG and Taurus, consisting of principally diamond and RC drilling (24,589m/39,339m, respectively). Mineralization has been intercepted in three main zones over a 14km strike length. Previous historical drilling

and historical artisanal mining has demonstrated continuity of mineralization within two of the three zones over strike lengths of up to 9km. Historical ground IP surveys, acquired by Moydow, highlight the opportunity for further extensions and additional zones.

Moydow has recently consolidated all the previous exploration data into a single database for the first time in the project's history. The database includes an extensive amount of information, including drilling and soil sampling data, ground and airborne geophysics and Lidar surveys. Moydow recently completed its inaugural exploration drilling program, which included 4,740m of RC drilling, with assay results expected in Q3 2021. The twin drilling and exploration programs are expected to confirm the historic database, outline some potential new extensions, and support efforts aiming to report a maiden resource estimate prepared in accordance with NI 43-101.

The drill program comprises twin drilling of 19 holes in two areas of known, high grade mineralization, 7 infill holes as well as 5 exploration drill holes to test potential extensions. Gold mineralization at Labola is related to quartz veining, areas of silica alteration and disseminated pyrite. A previous ground IP survey highlighted the coincidence between mineralized zones and high chargeability (sulfides) and resistivity (quartz veining and silicification) anomalies. This correlation outlines many additional opportunities for resource expansion drilling in the future.

The twin drill program will examine the coarse gold component of the mineralization via the accelerated cyanide leach technique "LeachWell". This assay method will involve full leaching of larger samples to test for coarse and fine free gold so that a comparison can be undertaken with historical results. Historical artisanal activity indicates that the Labola deposit has a significant amount of free gold which historical assay data may not have fully recognized.

Following completion of the current exploration drilling program, a maiden resource estimate is targeted, followed by further infill and extensional drilling, metallurgical, plant and infrastructure studies with a view to the preparation of a Preliminary Economic Assessment.

The Company notes the recent security concerns related to north-east Burkina Faso. Whilst Labola is located in the south-west of the country, in an area less prone to instability, the safety and security of all employees and contractors is of the upmost importance. DFR will therefore closely monitor developments in country and will take appropriate actions as required.

Kalaka - Mali (DFR 40% interest at Closing; Panthera 40%)

The Kalaka gold project is located 260km SE of Bamako in South Mali, 80km south of the 8 Moz Morila gold mine owned by Barrick/AngloGold and 85km northwest of the 6 Moz Syama gold mine owned by Resolute. On Closing, Moydow will control a 40% interest in the project with Panthera also controlling a 40% interest and acting as operator; a local participant will hold the remaining 20% interest. All project interests are participating.

Previous exploration work includes 7,349 soil samples, airborne geophysics comprising 909-line km magnetics and EM, ground IP and 20,952m RAB, AC, RC and DD drilling in 372 holes. This work indicates a large, low-grade zone of mineralization with multiple drill intersections exceeding 150m at the 0.5 g/t Au level at the K1A prospect, just one of several similar targets within the 62.5km² permit area along an interpreted 47km combined strike. Similarities between the mineralization at K1A and Morila have been noted, in particular, the early intrusion hosted mineralization at Morila.

At the K1A prospect, there is a substantial zone of mineralization that is about 750m long, 150m wide and open at depth (but at least 200m deep) grading 0.4-0.6g/t Au. Drill intercepts from previous explorers include:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m
- 176.4m @ 0.49g/t Au from 24m (to end of hole) including 8m @ 1.83g/t Au from 52m
- 191.8m @ 0.52g/t Au from 9m (to end of hole) including 6m @ 1.47g/t Au and 4m @ 2.47g/t Au

Potential also exists for higher grade zones of mineralization to the south of the license area, where extensive artisanal workings exist, and high grade (10g/t) rock chip samples have been reported.

An exploration program is currently underway including a recently completed further Gradient Array IP survey over the southern part of the Kalaka license area. This survey extended Moydow's previous IP survey over the K1A prospect. The previous IP survey defines the large, low-grade K1A mineralization. The latest survey has enhanced the definition of existing targets as well as identifying several additional targets, in particular in the east of the survey area. Despite ongoing constitutional issues in Mali, exploration activities have been unaffected.

The Kalaka exploration license is currently held through a subsidiary of Moydow under a joint venture agreement with a local joint venture participant, pursuant to which there is an obligation to pay the local participant a fee of US\$80,000 (or equivalent in shares) and incur exploration expenditure of approximately US\$312,000 by 31 December 2021 and a further US\$300,000 by 30 June 2022. The local participant is also entitled to a gross royalty capped at US\$3m in total.

Other Projects (DFR 10% interest at Closing, earning up to 32.5%)

Moydow also holds a 20% interest in various gold exploration projects in Nigeria, where historically very little systematic, modern exploration has been undertaken. The projects are located within the gold-bearing ("Schist Belt") terrain of the Benin-Nigeria Shield, which has broad similarities to the Birimian of the Man Shield of West Africa. This area has become one of the most productive gold provinces globally over the past 35 years. Pursuant to the Transaction, Moydow and Panthera will each hold an equal 10% interest in these projects and, together, they can earn up to a 65% combined interest (32.5% each) by funding US\$2m in total project expenditures on or before July 2023. The remaining interest is held by the local joint venture participant. First Pass drilling and other early-stage exploration work has been completed on the projects through the expenditure of approximately US\$783,000 to date.

Transaction Structure, Founder Investments and Ongoing Rights

DFR and Panthera have entered into an implementation agreement (the "Implementation Agreement") pursuant to which both parties, subject to conditions (as described in more detail below), have agreed to carry out the steps required to implement the Transaction. DFR and Brian Kiernan have entered into a share exchange agreement (the "Kiernan Exchange Agreement") pursuant to which Brian Kiernan has agreed, subject to conditions, to sell to DFR all ordinary shares of Moydow held by him in exchange for common shares of DFR on the basis of one common share of Moydow for 16.46 common shares of DFR (the "Exchange Ratio"). Separately, DFR has entered into share exchange agreements (on the same terms as the Kiernan Exchange Agreement) with each of the Minority Shareholders and options exchange agreements with each holder of management options to acquire all of the remaining securities in Moydow other than those retained by Panthera.

In connection with the Transaction, Brian Kiernan and Jean-Raymond Boulle, through Spirit Resources SARL ("Spirit"), have executed subscription agreements with DFR and otherwise agreed to invest a combined US\$2.75m as part of the Transaction ("Founder Investments") as follows:

- Brian Kiernan has agreed to exercise US\$350,000 of his options in Moydow (the "Moydow Options") (which will be exchanged for common shares of DFR at the Exchange Ratio on Closing) and to make a further investment of US\$900,000 in DFR by way of a subscription for 4,147,465 common shares of DFR at a price per common share of US\$0.217 (the "Kiernan Subscription") conditional on the closing of the Transaction. The exercise of the Moydow Options and the Kiernan Subscription, together with a recent exercise of US\$250,000 Moydow Options by Brian Kiernan, will result in an aggregate capital contribution of US\$1.5m.
- Jean-Raymond Boulle, via Spirit, will invest US\$1.5m into DFR through the exercise of 10,666,667 existing warrants having an exercise price of Canadian 12.5 cents (C\$1,333,334 or approximately US\$1,063,264) (the "Warrant Exercise") and an additional investment of US\$436,736 at a price per common share of US\$0.217 (the "Spirit Subscription") conditional on closing of the Transaction.

The funds received from the Warrant Exercise will be used to repay an existing US\$1,000,000 loan, as well as interest amounting to US\$15,123 thereon, held by Spirit with the remaining funds received pursuant to the Founder Investments to be used for working capital.

In addition, Brian Kiernan, Spirit and Panthera hold warrants to subscribe to up to 70,000 Moydow shares

each at a price of US\$3.50 per share until 31 December 2021 (the "Moydow Warrants"). Any shares acquired pursuant to the exercise of the Moydow Warrants will convert to shares in DFR at the Exchange Ratio on Closing.

Assuming completion of the Transaction and Founder Investments and all Moydow Warrants having been exercised prior to Closing, existing DFR and Moydow shareholders will own approximately 57.4% and 42.6%, respectively, of the DFR common shares immediately following completion. Under the Kiernan Exchange Agreement and the other exchange agreements with the minority security holders of Moydow, an aggregate of 4,150,000 Moydow shares will be exchanged for an aggregate 68,309,000 newly issued DFR shares, and 400,000 Moydow options will be exchanged for an aggregate 3,571,320 DFR shares. Assuming exercise of all Moydow Warrants, DFR will issue to the warrant holders an aggregate of 3,456,600 DFR shares. Following completion of the Transaction, Founder Investments and assuming exercise of all of the Moydow Warrants, Jean-Raymond Boulle will hold (through Spirit) 42.8% of DFR's outstanding shares and Brian Kiernan will hold 37.5% of DFR's outstanding shares.

Under the terms of the Kiernan Exchange Agreement, Brian Kiernan will be appointed as a Director, and Chairman of DFR at Closing. As long as Brian Kiernan beneficially owns, directly or indirectly, more than 25% of the issued and outstanding DFR shares, he will be entitled to a total of two nominees on the DFR board of directors. If Brian Kiernan beneficially owns, directly or indirectly, at least 10% but less than 25% of the issued and outstanding DFR Shares, Mr Kiernan shall only be entitled to one nominee on the Board of Directors. Given Brian Kiernan's long-term commitment to the Company, the consideration shares to be received by Mr Kiernan will be subject to a 30 month hold period from the time of Closing, during which time they cannot be sold, transferred, pledged, assigned or disposed of.

Transaction Approvals and Timeline

DFR expects the Transaction to constitute a Fundamental Acquisition under policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets of the TSX Venture Exchange (the "TSX-V").

The terms of the Transaction have been approved by the Board of Directors of DFR. Certain DFR directors with an interest in Moydow abstained from voting on the Transaction in accordance with applicable law, namely, Messrs. Gourley and Reading. Pursuant to the terms of the Implementation Agreement, the closing of the Transaction is subject to a number of conditions including: the approval of the Transaction by the TSX-V, any shareholder approvals required by the TSX-V (including shareholder approval of Brian Kiernan as a new "control person" of DFR in accordance with the rules of the TSX-V) and satisfactory confirmatory due diligence by DFR.

Under the rules and policies of the TSX-V and applicable Canadian securities laws, DFR will prepare and file on SEDAR a technical report in respect of the Labola project in accordance with NI 43-101. A shareholder meeting may be required by the TSX-V to approve the Transaction. It is anticipated that the Transaction will close during the first quarter of 2022 following such shareholder meeting as may be required by the TSX-V.

DFR confirms that, notwithstanding the fact that certain shareholders and directors of the Company also hold shares of Moydow and a director of Moydow is also a director of DFR, DFR has carried out an analysis under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and confirms that the Transaction is not a related party transaction under MI 61-101. The Spirit Subscription is considered a related party transaction under MI 61-101 due to the fact that Spirit is a major shareholder of and a related party to DFR. The Spirit Subscription is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 (pursuant to subsections 5.5(b) and 5.7(a)) on the basis that the Company is not listed on a specified market and the fair market value of the common shares to be issued to Spirit does not exceed 25% of DFR's current market capitalization. The Spirit Subscription was approved by the Company's independent directors.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Management and Board

Upon completion of the Transaction the following changes will be made to the Board of the Company:

- Brian Kiernan will be appointed as a Non-Executive Director and Chairman and Len Comerford and Carlo Baravalle will be appointed as Non-Executive Directors.
- Sybrand van der Spuy will continue as a Director of DFR and Al Gourley, David Reading, and Bertrand Boule will continue as Non-Executive Directors of the Company. Philip Murphy, Norman Baker and Francois Collette will resign as Non-Executive Directors of DFR.

Sybrand Van Der Spuy and Jean Lindberg Charles will continue as Chief Executive Officer and Chief Financial Officer of the Company respectively.

Following Closing, the Officers and Directors of the Company will be comprised as follows:

Brian Kiernan: Non-Executive Director and Chairman

Brian Kiernan is currently the Executive Chairman of Moydow Holdings Limited and also the Chairman of Minerex Drilling Contractors Limited, a privately owned West African drilling contractor. Brian has over 25 years' experience in the exploration and mining business in Africa and North America. Previously, Brian Kiernan was CEO of the successful exploration and development company Moydow Mines International Inc where he oversaw the discovery and development of a world class gold deposit, Subika, which is now a Newmont mine called Ahafo.

Sybrand van der Spuy: CEO, President and Director

Sybrand Van Der Spuy retired as a Lieutenant Colonel from the South African National Defence Force in 1998. His career subsequently developed at an international level in the management of projects and the mitigation of operational risk within the Mining and Oil and Gas industries. He has also served as strategic consultant to various governments with respect to operational and critical infrastructure requirements following extensive Middle Eastern and African experience in these areas.

Jean Lindberg Charles: CFO, Secretary Jean Lindberg Charles is an experienced CFO and financial manager with more than 20 years' experience in the mining, fishing and leisure industries across Africa. Prior to his appointment as DFR's CFO in 2018, he was CFO of Afritex, a group engaged in the harvesting of fish and other seafood in Mauritius and Mozambique for export worldwide. Between 2005 and 2014 Mr. Charles held a number of senior positions, including CFO, at Sierra Rutile Limited, an AIM listed mining company producing rutile and zircon in Sierra Leone that was acquired by Iluka Resources in 2016.

Carlo Baravalle: Non-Executive Director

Carlo Baravalle co-founded AMED Funds, a private equity manager focused on mineral resource investments, which has raised and invested approximately \$0.5bn in the last 10 years. One of three founding partners, he leads the structuring, financial and tax aspects of the investments, in addition to the structuring and operations of the Fund, investor relations and compliance. He holds an MBA from INSEAD and has held numerous roles in the European and North American telecoms industry, including Director of the Corporate Finance Telecoms team at Warburg. In 2006 he co-founded NCP, a private equity fund of funds aimed mainly at Italian institutional investors, which raised over US\$150m and is successfully invested in mid-cap and restructuring funds and co-investments globally.

Bertrand Boule: Non-Executive Director

Bertrand Boule was born in Mauritius, educated in South Africa and the United Kingdom and worked for De Beers and various independent diamond producers in the Democratic Republic of Congo, Angola, Sierra Leone and Guinea Conakry. Mr Boule has over 20 years' management experience as a senior executive in global financial markets within the EU and Mauritius.

Len Comerford: Non-Executive Director

Len Comerford is Chief Executive Officer of PW Mining, a contract mining and civil engineering construction firm which operates across Africa. He is a Civil Engineer with more than 30 years' experience in countries as diverse as Ghana, Burkina Faso, Mali, Tanzania, Nigeria, Cote D'Ivoire, Republic of Congo and Sierra Leone where he has negotiated, and executed major mining, civil and offshore engineering contracts. He was also previously Chief Executive Officer of Sierra Rutile Limited (previously Titanium Resources Group).

Al Gourley: Non-Executive Director

Albert C. Gourley is an experienced mining director and executive who was Chairman of DFR's Board from 2016 until closing of the Transaction. He currently serves as the London, UK, Regional Managing Partner of Fasken Martineau LLP, a leading mining law firm, and is a globally recognized resource lawyer.

David Reading: Non-Executive Director

David Reading has over 35 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining. His previous positions include CEO of Aureus Mining, CEO of European Goldfields and General Manager of African exploration for Randgold Resources. In addition, Mr. Reading has held senior exploration and project development positions for Anglo American and Phelps Dodge. In these roles, Mr. Reading has overseen the financing and development of numerous mines across the world, including several in Africa.

Early Warning Reports

In connection with the Transaction, Founder Investments and assuming all holders of Moydow Warrants exercise such Moydow Warrants prior to Closing, Brian Kiernan will acquire a total of 60,440,665 common shares of DFR, representing approximately 37.5% of the to be issued and outstanding common shares of the Company after giving effect to the Transaction, Founder Investments and exercise of the Moydow Warrants. Brian Kiernan is acquiring the common shares of DFR as part of the Transaction and for investment purposes. Depending on market and other conditions, Brian Kiernan may from time to time in the future increase or decrease his ownership (noting, as described above, that he has agreed to a 30 month hold period), control or direction over DFR securities as circumstances warrant.

As of the date hereof, Spirit holds 53,495,323 common shares of DFR and warrants to acquire 10,666,667 common shares of DFR, representing approximately 80.6% of the issued and outstanding common shares of DFR. In connection with the Transaction and Founder Investments and assuming all holders of Moydow Warrants exercise such Moydow Warrants prior to Closing, Spirit will acquire a total of 15,477,474 common shares of DFR, for a total shareholding of 68,972,797, representing approximately 42.8% of the to be issued and outstanding common shares of the Company after giving effect to the Transaction, Founder Investments and assuming exercise of all the Moydow Warrants. The shares issuable to Spirit under the Warrant Exercise will be issued at an issue price of C\$0.125 per share for a total of C\$1,333,333. Spirit is acquiring the common shares of DFR for investment purposes. Depending on market and other conditions, Spirit may from time to time in the future increase or decrease his ownership, control or direction over DFR securities as circumstances warrant.

For the purposes of this notice, the Head Office of DFR is Lot 223, Le Mahe Beau, Vallon, Mauritius 50810. In satisfaction of the requirements of National Instrument 62-104 - Take-Over Bids And Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an Early Warning Report in respect of acquisition of common shares of DFR by Brian Kiernan and Spirit will be filed under the Company's SEDAR Profile at www.sedar.com.

Ends

David J Reading, M.Sc., FIMM, a director of DFR and a Qualified Person as defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 40 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in

Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geologists.

[Diamond Fields Resources Inc.](#)

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Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company with assets in Madagascar and Namibia. In Madagascar, DFR is developing the Beravina Project, an advanced high grade hard rock zircon exploration prospect located in the west of the country, approximately 220km east of the port of Maintirano and close to a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, the Company owns several offshore diamond mining licenses including the ML 111 concession which has a ten-year mining license, effective until 4 December 2025. In 2018 and early 2019 mining undertaken by a contractor on the Company's ML111 license area produced two parcels of rough diamonds totaling 47,318.41 carats.

Moydow is a privately owned, BVI registered, West African focused gold exploration business, which was formed in 2019 and subsequently in 2020 acquired, from AIM listed Panthera Resources Plc, its interest in the Labola project (Burkina Faso), followed by the Kalaka (Mali) project interest in 2021. At Closing Moydow will be controlled by DFR. Moydow has interests in gold projects in West Africa; Labola in Burkina Faso, Kalaka in Mali, Dagma, Paimasa/Mint and Dext in Nigeria. Moydow has active exploration programs underway in all three countries.

Website: www.diamondfields.com

The Company's public documents may be accessed at www.sedar.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

This release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact in this release that address activities, events or developments that DFR expects or anticipates will or may occur in the future are forward-looking statements or information. Often, but not always, forward-looking information can be identified by the use of words such as "aim", "aspire", "strive", "will", "expect", "intend", "plan", "believe" or similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking information.

The forward-looking statements and information in this release include but are not limited to statements and information relating to the terms, conditions and completion of the Transaction and Founder Investments; the use of proceeds from the Founder Investments; the obtaining of all required regulatory approvals in connection with the Transaction and Founder Investments; technical information; drilling and exploration programs; political risks; statutory and regulatory compliance; the proposed officers and directors of DFR following completion of the Transaction; and the impact of the Transaction on the business of DFR.

Such statements and information reflect the current view of DFR. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause DFR's actual results, performance or achievements or other future events, to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements.

There are a number of important factors that could cause DFR's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to satisfy the conditions to the consummation of the Transaction and the Founder Investments; the ability to obtain requisite shareholder and regulatory approvals; the potential impact of the announcement or consummation of the Transaction on relationships; including with regulatory bodies, employees; suppliers customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation and the diversion of management time on the Transaction and the Founder Investments. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

DFR cautions that the foregoing list of material factors is not exhaustive. When relying on DFR's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this release represents the expectations of DFR as of the date of this release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While DFR may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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