

# Diamond Fields Resources Receives Final TSX-V Approval for Moydow Acquisition

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VANCOUVER, July 11, 2022 - [Diamond Fields Resources Inc.](#) (TSXV:DFR) ("DFR" or the "Company") is pleased to announce that it has received final approval from the TSX Venture Exchange ("TSX-V") for its acquisition of Moydow Holdings Limited ("Moydow") (the "Transaction").

Further to the Company's press release dated June 29, 2022, Philip Murphy, Norman (Rod) Baker and François Colette have resigned as directors of the Company in favour of the appointments of Brian Kiernan, Carlo Baravalle and Len Comerford as directors. Brian Kiernan has been appointed Chairman of the Board of Directors. The current issued share capital of the Company is 178,940,221 common shares. Jean Raymond Boule, through Spirit Resources SARL, owns a 39.7% interest in the Company and Brian Kiernan holds a 37.1% interest.

The Company's Common Shares will resume trading at the opening of the market on Wednesday July 13, 2022.

## [Diamond Fields Resources Inc.](#)

John McGloin, CEO

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## Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company focused on gold and other commodities in Africa. Following the acquisition of Moydow Holdings Limited, DFR holds interests in a portfolio of West African gold exploration projects including the highly prospective Labola gold project in Burkina Faso. Labola has a Mineral Resource prepared in accordance with NI 43-101 comprising 5.41 million tonnes of indicated resources at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and 6.93 million tonnes of inferred resources at an average grade 1.67 g/t Au for a total of 371,000 ounces of gold.

In Madagascar, DFR has 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.

Websites: [www.diamondfieldsmoydow.com](http://www.diamondfieldsmoydow.com) and [www.diamondfields.com](http://www.diamondfields.com)

The Company's public documents may be accessed at [www.sedar.com](http://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 the receipt of the final approval of the TSX-V; the use of proceeds from the investors; the obtaining of all required regulatory approvals in connection with the Transaction; 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; the ability to obtain requisite 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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