

DFR Gold Inc. Announces Kalaka Project Update

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VANCOUVER, Feb. 8, 2024 - [DFR Gold Inc.](#) (TSX-V:DFR) ("DFR" or the "Company") is pleased to announce, with its joint partner Panthera Resources plc ("Panthera"), further laboratory results for samples from the 2023 drilling programme at the Kalaka Project in Mali for which initial results had been reported on 9 October 2023.

Highlights

- Leachwell bottle roll analysis of 23 samples from the 2023 Reverse Circulation (RC) drilling programme on the K1A mineralisation target at the Kalaka Project confirm the fire assay² results
- The samples were from three holes, KRC_23_005, KRC_23_006 and KRC_23_007, holes where the previous delineated mineralised intersections included:
 - 76 metres at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC_23_005
 - 34 metres at 0.50 g/t Au in hole KRC_23_006
 - 85 metres at 0.52 g/t Au (includes 12 metres at 1.62 g/t Au to end of the hole) in hole KRC_23_007
- The bottle roll tests provide a preliminary indication of excellent leachability by conventional processing. Oxide results averaged 87% recovery and unoxidized sulphide bearing samples averaged 89% recovery.
- Results are an essential milestone to advance the K1A target area as a potential bulk volume, low grade gold development project.

CEO John McGloin commenting on the results said: "The fire assay results reported for the Kalaka drilling in October were validated the very significant wide mineralised intersections recorded in the historical drilling at the K1A target. These new bottle roll test results are a further step towards demonstrating the potential positive economics of the property."

Kalaka Project

At the Kalaka Project, DFR and Panthera each have 40% interest, held through their shareholdings in Maniger Ltd. The remaining 20% interest is owned by a local partner, Golden Spear Mali SARL. Panthera is the operator of the project.

The project is located in southeast Mali, between Morila and Syama gold mines and is approximately 260 km southeast of Bamako. It lies approximately 80 km south of the Morila gold mine (8m oz) and 85 km northwest of Resolute's Syama gold mine. The project is situated adjacent and to the east of the regional Banifin Shear Zone.

Leachwell Test work Results for Kalaka

Leachwell analysis was completed on 23 samples from three of the RC drilled holes completed in 2023 at the K1A Project. The results reported previously on 9 October 2023 significant mineralisation was intersected in the 2023 drilling campaign at the K1A target, including in KRC_23_007 with 12 m @ 1.62 g/t Au extending to the end of the hole 9 (from fire assay results). Results have now been received for all samples submitted to the SGS Laboratory located in Bamako, who for operational reasons sent the samples to their laboratory in Ouagadougou, Burkina Faso, for processing. The Leachwell analytical technique is a reagent grade method formulated for fast cyanide ("CN") leach gold assaying. The technique provides a preliminary indication of the CN leachability of pre-metallurgical sample testing.

The test work indicated that CN extractable gold for the:

- near surface oxide samples reported on average 87% recovery (samples from Drill hole KRC-23-005)
- transitional zone samples reported on average 90% recovery (samples from Drill hole KRC-23-006); and
- unoxidized, sulphide-bearing samples reported on average 89% recovery (samples from Drill hole KRC-23-007).

Table 1 below details the Leachwell (CN extractable gold) gold results and analysis.

Panthera has also noted that when the one high grade 'outlier' pair sample is removed, the total Leachwell and Tails indicate an average gold grade from 0.57g/t to 0.66g/t, a 16% increase versus the fire assays.

Figure 1 below details the locations of the 2023 RC drill holes in relation to the K1A mineralisation and historical RC drill holes.

The very positive Leachwell test results provide support to the strategy of continuing and expanding work at Kalaka, and in particular at the K1A target and extensions.

David J Reading, M.Sc., FIMM, Fellow SEG, a director of DFR and a Qualified Person as defined under NI 43-101 has 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 and Mining and of the Society of Economic Geologists.

Notes to Editors:

[DFR Gold Inc.](#) is a TSX Venture Exchange listed exploration and mine development company focused on gold in West Africa. The Company holds interests in a portfolio of West African gold exploration projects including the highly prospective Cascades gold project ("Cascades") in Burkina Faso. Cascades has a Mineral Resource* prepared in accordance with NI 43-101 comprising 5.1 million tonnes of indicated resources at an average grade of 1.52g/t Au for a total 264,000 ounces of gold; and 6.93 million tonnes of inferred resources at an average grade 1.67g/t Au for a total of 371,000 ounces of gold. Please see the Company's technical report titled "Amended and Re-stated Technical Report on the Labola Project Burkina Faso" dated April 2, 2022, with an effective date of April 20, 2022 for further information regarding Cascades. This report can be located at www.dfrgold.com.

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.

The Company's public documents may be accessed at www.sedarplus.ca

Neither the TSX-V 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.

Additional Mineral Resource Estimate Disclosures

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimated Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definition Guidelines and adopted by CIM Council.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further work will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
3. The Mineral Resource has been constrained by an open pit evaluation using a gold price of US\$1900 per ounce, reported at a cut-off of 0.5 g/t Au.
4. Contained metal and tonnes figures in totals may differ due to rounding.

Forward-Looking Statements:

This release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements other than statements of historical fact in this release that address activities, events, or developments that DFR 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" and similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to materially differ from those reflected in the forward-looking information.

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 obtain requisite regulatory approvals; the ability to finance the drilling campaign; commodity prices; the gold exploration and mining industry in general; the potential impact of the announcement 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; and compliance with extensive government regulation. 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 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. 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.

SOURCE [DFR Gold Inc.](#) (formerly Diamond Fields Resources Inc.)

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