

DFR Gold Inc. Announces Conversion of Convertible Debentures

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VANCOUVER, Feb. 29, 2024 - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") announces that the principal amount of the unsecured convertible debentures originally issued by the Company on April 6, 2023 ("Debentures"), as set out in the Company's press release issued on April 6, 2023, will be automatically converted into common shares of the Company ("Shares") at a price of CAD\$0.12 per Share pursuant to the terms of the Debentures. 19,294,873 Shares will be issued upon conversion of the aggregate principal amount of the Debentures of US\$1,705,750, based on an US\$1/CAD\$1.3574 exchange rate as of February 28, 2024 (the "Exchange Rate").

In addition, subject to approval of the TSXV Venture Exchange, the aggregate accrued and unpaid interest payable on the Debentures of US\$192,189 ("Interest") will also be automatically converted pursuant to the terms of the Debentures into Shares, based on the Exchange Rate, at a price of CAD\$0.12 per Share, for an aggregate of 2,173,975 Shares issued on the Interest.

Notes to Editors:

DFR Gold is a TSX Venture Exchange listed exploration and mine development company focused on gold in West Africa. DFR Gold 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, 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 Gold 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 Gold acquired Beravina from Pala Investments and Austral Resources in 2016.

Website: www.dfrgold.com

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.

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 Gold expects or anticipates will or may occur in the future are forward-looking statements or information. Forward-looking statements in this news release include statements regarding the conversion of the Debentures, interest thereon and the completion thereof. 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 Gold. 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.

There are a number of important factors that could cause DFR Gold'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, including TSX Venture Exchange approval of the conversion of the Interest; the ability to finance drilling campaigns and exercise its options to acquire exploration permits; 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 Gold cautions that the foregoing list of material factors is not exhaustive. When relying on DFR Gold's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR Gold 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 Gold 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 Gold 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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SOURCE: [DFR Gold Inc.](#) (formerly Diamond Fields Resources Inc.)

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