

DFR Gold Inc. Announces Restructuring of Interest in Joint Venture Projects Gurara and Kalaka

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Vancouver, May 7, 2024 - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") announces a restructuring of its ownership interests in the Gurara Gold Project in Nigeria (the "Gurara Project") and in the Kalaka Gold Project in Mali (the "Kalaka Project").

The Company has entered into definitive agreements with Panthera Resources Plc. ("Panthera") to exchange its 40% interest in the Kalaka Project for a further 25.5% ownership interest in the Gurara Project (the "Restructuring"). Following the completion of the Restructuring, DFR will hold no interest in the Kalaka Project and its interest in the Gurara Project will increase from 25.5% to 51%. The remaining 49% of the Gurara Project is held by Zinariya Mining Limited ("Zinariya") and the project is operated by PW Nigeria Mining Limited ("PW").

The restructuring and acquisition of the controlling interest in the Gurara Project does not involve any further consideration other than the disposal of the Company's interest in Kalaka Project.

The Company expects that the Restructuring will meet the criteria of an "Expedited Acquisition" under TSX Venture Exchange ("TSXV") Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets and remains subject to the TSXV's final acceptance.

Commenting on the acquisition and disposal, Brian Kiernan, CEO and President said:

"The Restructuring enables the Company to focus on both the Cascades Gold Project in Burkina Faso and the Gurara Gold Project. The Cascades Project is DFR's most advanced project with a Maiden Mineral Resource declared and where there is considerable immediate upside potential. At Gurara, our local partners PW are well positioned to continue undertaking further work in this underexplored area of Nigeria."

About the Gurara Gold Project

The Gurara Project is a prospective frontier stage gold project in a geologically attractive but underexplored area of Nigeria, comprising four licences in two project areas (Dagma and Paimasa) in Western Nigeria. Initial sampling and drilling at the Gurara Project in 2019 found multiple gold-bearing vein systems. The Gurara Project lies within the gold-bearing Schist Belt terrain of the Benin-Nigeria Shield where historically very little systematic exploration has been undertaken, and which has broad similarities to the Birimian of the Man Shield of West Africa. At Dagma a quartz vein swarm has been identified and a bulk sample of vein quartz gave an average assay of 22.2 gramme per tonne gold. First-pass drilling intersected the auriferous veins with a highest grade intersection of 3 metres at 8.6 grammes per tonne in hole DG33RCGH008 from 57-60 metres downhole. Exploration at Paimasa has discovered quartz-tourmaline vein swarms in schists near a granitic intrusion contact zone with a bulk sample of vein material having an average assay value of 28 gramme per tonne gold.

Prior to its acquisition by DFR, Moydow Holdings Limited ("Moydow") earned a 51% interest in the Gurara Project. Concurrent to the acquisition of Moydow by DFR in 2022, the ownership of Gurara was transferred to Maniger Limited, which prior to the Restructuring was owned as to 50% by DFR and 50% by Panthera. DFR will, following the Restructuring, hold a direct 51% interest in the Gurara Project, with the remaining 49% being held by Zinariya. PW, the appointed operator for the Gurara Project, has contract mining operations across Nigeria and has a well-established base in Niger state where the Gurara Project mineral licenses are located.

Ends.

[DFR Gold Inc.](#)

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Notes to Editors:

Approval of disclosure of technical information

Mr. Kieran Harrington PGeo EurGeol, Vice President Exploration of [DFR Gold Inc.](#) and a Qualified Person as defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical information contained in this report.

About DFR Gold

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 comprising 5.41 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 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 (the "Beravina Project"). The Company filed a NI 43-101 compliant technical report for the Beravina Project on January 29, 2019, reporting an Inferred Mineral Resource Estimate of 1.5 million tonnes grading 22.7% Zircon (ZrSiO₄) (equivalent to 15.3% ZrO₂). This report can be located at www.dfrgold.com.

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 potential of the Cascades project and exploration on the Gurara Project. 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 Restructuring; 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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