

# DFR Gold Inc. Announces Exploration and Financing

03.09.2024 | [CNW](#)

VANCOUVER, Sept. 3, 2024 - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") is engaging further exploration work at the Cascades Gold Project ("Cascades") and has entered into agreements with Spirit Resources SARL ("Spirit") and Brian Kiernan ("Kiernan"), holding respectively 39.9% and 37.6% of the Company's issued and outstanding share capital, pursuant to which Spirit and Kiernan will provide in aggregate US\$1,000,000 financing (the "Financing") to the Company for general working capital purposes and exploration work at the Cascades Gold Project ("Cascades").

## Exploration - Cascades

The Company intends to resume field work with the narrowed focus of mineral resource definition at the Daramandougou target and one or more of the newly discovered deposits in the Wuo Land 2 licence area, starting with the Sina Yar target which is located approximately 4km east of Daramandougou.

Cascades has a mineral resource, as calculated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, 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 found at [www.dfrgold.com](http://www.dfrgold.com).

Historical drilling on the Western Zone at Daramandougou has been targeted exclusively at delineating the broad NNE-trending mineralisation shear envelope. However, before the onset of heavy rains in June the focus of field work at Cascades has been on the mapping of a swarm of thin ENE-WSW trending high-grade auriferous quartz-carbonate which cross-cut the shear envelope.

A mapping programme started in Quarter 2 continued until the onset of heavy rains and has already confirmed that the shear envelope array extends over a strike length of at least 300 metres within the known Western Zone shear envelope. The current work is focused at separately modelling the cross-cutting higher-grade vein swarm in three dimensions for the first time.

The Company is optimistic about the potential for the remodelling to define a significantly higher-grade and relatively easily accessible mineral resource at the Western zone.

An Induced Polarisation geophysics survey ("IP") over the currently defined Western Zone envelope is scheduled for as weather permits during the early days of September 2024. If the initial IP is successful in discriminating the higher-grade mineralisation within the envelope, further IP will be done ahead of further resource definition drilling.

## Financing

The Financing consists of term loans (collectively, the "Loan") to the Company from Spirit and Kiernan (the "Lenders") on the following terms:

- Spirit shall provide a term loan amounting to US\$600,000;
- Kiernan shall provide a term loan amounting to US\$400,000;
- The Loan is available in multiple drawdowns of multiples of US\$50,000 from each of Spirit and Kiernan and shall be used for general working capital purposes and exploration work;
- The Loan is unsecured and bears interest at the rate of 8% per annum;
- The Loan is repayable in full on or before 31 July 2025 (the "Repayment Date"); and
- The Company shall repay the Loan earlier if it completes a financing equivalent to US\$2,800,000 or more prior to the Repayment Date.

Upon completion of the drawdowns of the Financing and prior to any repayment, the cumulative amount of debt owing by the Company to each Lender will be US\$1,150,000, or US\$2,300,000 in aggregate with maturity dates ranging from January 31, 2025 to July 31, 2025.

This Financing constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Financing is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101, and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(f) of MI 61-101.

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 an 80% interest (subject to spending US\$18,000,000 by 30 September 2026) in 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](http://www.dfrgold.com).

DFR Gold holds a controlling interest in Gurara Holdings Limited which holds mineral licenses (the "Gurara Project") in Nigeria through its Nigerian subsidiaries. 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. 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.

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 (ZrSiO<sub>4</sub>) (equivalent to 15.3% ZrO<sub>2</sub>). This report can be located at [www.dfrgold.com](http://www.dfrgold.com).

Website: [www.dfrgold.com](http://www.dfrgold.com)

The Company's public documents may be accessed at [www.sedarplus.ca](http://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 US\$ 2,800,000 financing, the exploration work at Cascades, obtaining financing and investing US\$18,000,000 on the Cascades project prior to 30 September 2026 to retain the Company's 80% interest in the Cascades 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; the ability to renew mineral licenses and secure new exploration licenses the ability to finance drilling campaigns and exercise its options to acquire exploration permits; exploration works delivering the expected results; the 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.

Contact

DFR Gold Inc., Jean Charles, CFO & Secretary, Contact: [jcharles@dfrgold.com](mailto:jcharles@dfrgold.com), +1 604 283 7185, +230

5253 8663  
~~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 a diamonoth 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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