

DFR Gold Inc. Announces 10,000 metre Resource Expansion Drilling programme at Cascades Project

Vancouver, B.C. (13 February 2023) – DFR Gold Inc. (TSX-V:DFR) (“DFR” or the “Company”) is pleased to announce the start of a 10,000 metre drilling program (the “Drilling Program”) on the Cascades Project in Burkina Faso, West Africa. The Drilling Program represents the first part of a longer-term plan to systematically test exploration targets that have now been identified within the mineralised corridor at the Cascades Project.

The Drilling Programme will be in two phases. The first 5,000 metres target extensions to the current resources and several new targets:

- Two newly defined targets immediately north and southwest of the Daramandougou resource pit shell respectively;
- Step-out drilling on the TT13 target, a significant new gold zone identified during 2022; and
- First-pass drilling on several other of the newly delineated targets in the Wuo Land 2 licence area.

Phase two will be a results-driven follow-on programme targeting the highest priority results from the first phase.

The Cascades Project comprises two exploration license areas, Wuo Land and Wuo Land 2 in the Comoé province of southern Burkina Faso. Moydow Holdings, the Company’s subsidiary, completed 4,739 metres of reverse circulation drilling between May and August 2021 in a program designed to validate the historical High River Gold Mines Limited (“High River”) and Taurus Gold Limited (“Taurus”) drilling databases. This allowed DFR to prepare a maiden mineral resource estimate on the property in accordance with the provisions of National Instrument 43-101 – “Standards of Disclosure for Mineral Projects” (“NI 43-101”) (see DFR announcement dated 25 October 2021):

Indicated mineral resource estimate*: 5.41Mt @ 1.52g/t Au (264,000oz)

Inferred mineral resource estimate*: 6.93Mt @ 1.67g/t Au (371,000oz)

A subsequent 4,975 reverse circulation drilling program, executed by DFR during 2022 (see DFR announcement dated 6 September 2022), demonstrated the potential for increasing the resource estimate at Wuo Ne and Daramandougou targets in addition to a new discovery at TT13, a newly identified target some 6km southeast of the Wuo Ne resource areas.

Field exploration to date during the 2022-2023 dry season has concentrated on delineating and prioritising a number of newly discovered targets and progressing them to drill ready status.

Cascades Project exploration

The Cascades Project lies in the Banfora Birimian Greenstone Belt, one of the three major mineralized belts in western Burkina Faso. Gold mineralization at the Cascades Project is spatially associated with sulfides and quartz sericite alteration. Following the addition of the Wuo Land 2 license to the project in early-2022 (see DFR’s announcement dated March 11, 2022) an extensive mapping program has been completed with the assistance of drone photography and multispectral remote sensing surveys. Historical geophysics (IP and EM) surveys have helped define a 30km long mineralized corridor.

Within this corridor, historical and recent mapping and sampling combined with the widespread activity of artisanal miners has identified at least seven northeast-southwest trending shear structures with mapped strike extent of 15km to 25km.

The Drilling Program is summarised in Figure 1.

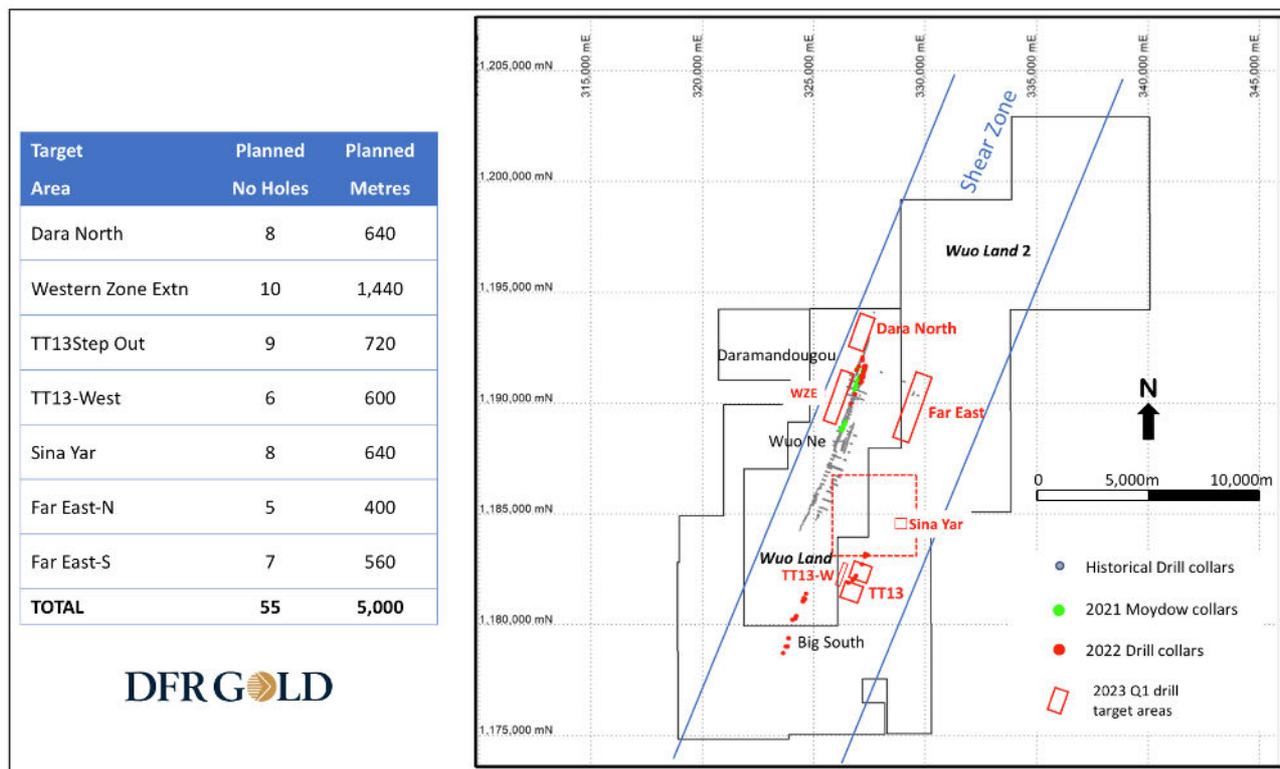


Figure 1 Details of the current drilling campaign at the Cascades Project, Burkina Faso

Ends

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

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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 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. 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.sedar.com

Neither the TSXV 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 estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and 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 insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration 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, and then 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. 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. 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 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 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.