

## **DFR Gold Inc. Announces Completion of Phase 1 Resource Expansion Drilling programme at Cascades Project**

Vancouver, B.C. (25 May, 2023) – DFR Gold Inc. (TSX-V:DFR) (“DFR” or the “Company”) is pleased to announce the completion of the first phase of a 10,000 metre drilling program (the “Drilling Program”) on the Cascades Project in Burkina Faso, West Africa as announced on 13 February 2023. The completion of 5,641 metres of reverse circulation drilling represents the latest part of a longer-term programme to systematically test exploration targets within the mineralised shear corridor at the Cascades Project.

Highlights of the recent drilling include:

- 5,641 metres of Reverse Circulation drilled in 57 drillholes at five target areas
- Two significant new zones confirmed with resource potential from first pass drilling at Sina Yar and Far East targets
- Intersections at Sina Yar included 34 metres @ 1.83 grammes per tonne (g/t) of gold in CS23-RC077 from 50-84 metres
- At the Far East target a wide mineralised zone with 48m@ 0.42g/t
- Extension of the 2022 discovery zone from step-out drilling at the TT13 target

John McGloin, CEO of DFR Gold, stated: “These positive drilling results reinforce the potential scale of the gold resource at Cascades through the identification of new zones and further delineation of already identified areas. We are encouraged by the consistent mineralisation across the licence area and are undertaking further analysis to determine the optimal approach for the second phase of drilling.”

### **Background to the Drilling Programme**

The recently completed programme at the Cascades Project is the first part of a planned two-phase 10,000 metre programme. This first phase targeted extensions to the current resources and several new targets (Figure 1):

- Two newly defined targets immediately north and southwest of the Daramandougou resource pit shell western Zone extension, and Dara North respectively
- Step-out drilling on the TT13 target, a significant new gold zone identified during 2022
- First-pass drilling on three other newly delineated targets in the Wuo Land 2 licence area at Far East, Sina Yar and TT13-West

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

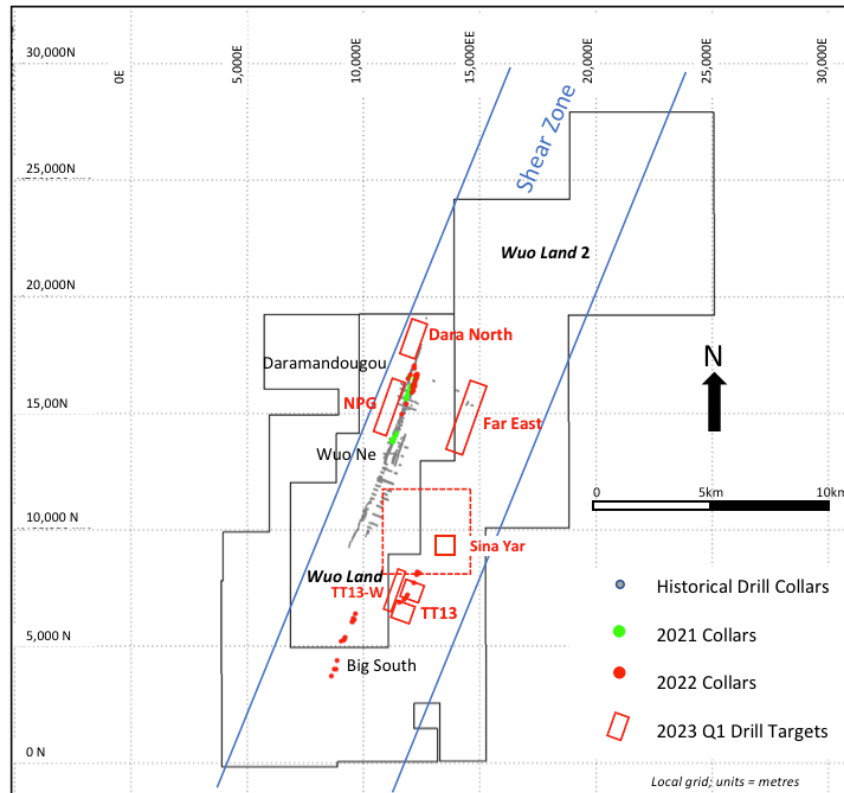


Figure 1 Drill Target areas at the Cascades Gold Project, Burkina Faso

## Drilling Progress

Drilling commenced on 11 February 2023 and concluded on 18 April 2023 with 57 holes drilled for an aggregate of 5,641 metres. Table 1 shows the planned drilling programme with the proposed holes and meterage versus actual drilling completed. Fire assay results have been received while Bottle Roll analysis results are awaited.

## Drilling Results

### Sina Yar

Ten drillholes were drilled for an aggregate of 903 metres. Significant mineralisation was intersected in each hole drilled. In particular, three consecutive holes testing 250m metres of strike length of the main north-south trending structure in metasediments intersected significant widths of mineralisation as follows:

CS23-RC077 50-84 metres, 34 metres @ 1.83g/t and  
 CS23-RC077 23-29 metres 6 metres @ 1.14 g/t and  
 CS23-RC078 53-71 metres, 18 metres @ 1.13g/t and  
 CS23-RC078 74-78 metres, 4 metres @ 1.25g/t and  
 CS23-RC078 88-96 metres, 8 metres @ 1.64g/t and  
 CS23-RC078 103-113 metres, 10 metres @ 1.02g/t  
 CS23-RC079 50-78 metres, 28 metres @ 0.53g/t

Target Area	Target description	Holes targeted	Metres targeted	Holes drilled	Metres drilled
Dara North	chargeability/resistivity anomaly; artisanal workings; proximity to resource; further along strike potential to north	8	640	8	809
Western Zone Extn (incl NPG targets)	chargeability/resistivity anomaly; no artisanal workings; extension of resource structure	10	1,440	13	1,398
TT13 Step-Out	Tested by first pass drilling; aim to demonstrate continuity over 500 strike length;	9	720	10	872
TT13-West	Newly opened artisanal zone 800 metres west of TT13 discovery; already 500 metres long but along strike potential to north; could be skinny	6	600	5	546
Sina Yar	Intensive artisanal workings; broad area of shallow pits but drilling focus on line/s deeper pits into bedrock; geochemical anomaly	8	640	9	903
Far East-N	artisanal workings; support from rock grab samples; geophysics ambiguous	5	400	5	501
Far East-S	artisanal workings; support from rock grab samples; geophysics ambiguous	7	560	7	612
<b>TOTAL</b>		<b>53</b>	<b>5,000</b>	<b>57</b>	<b>5,641</b>

*Table 1 Details of the recently completed drilling programme at the Cascades Gold Project*

The mineralisation is hosted by narrow quartz veins within a north-south trending mineralised envelope hosted by a banded greywacke and sandstone metasedimentary sequence. Sina Yar is currently the target of significant artisanal mining activity. Mineralisation appears open to the north of the drill tested area. In the more southerly holes mineralisation was weaker and patchier although artisanal activity remains intense. A highly altered felsitic intrusion has been mapped towards the southern end of the Sina Yar workings, similar in the intrusions mapped at both the Daramandougou and Wuo Ne mineral resource areas. Follow-up drilling is planned at Sina Yar, starting with stepping out to the north of CS23-RC077.

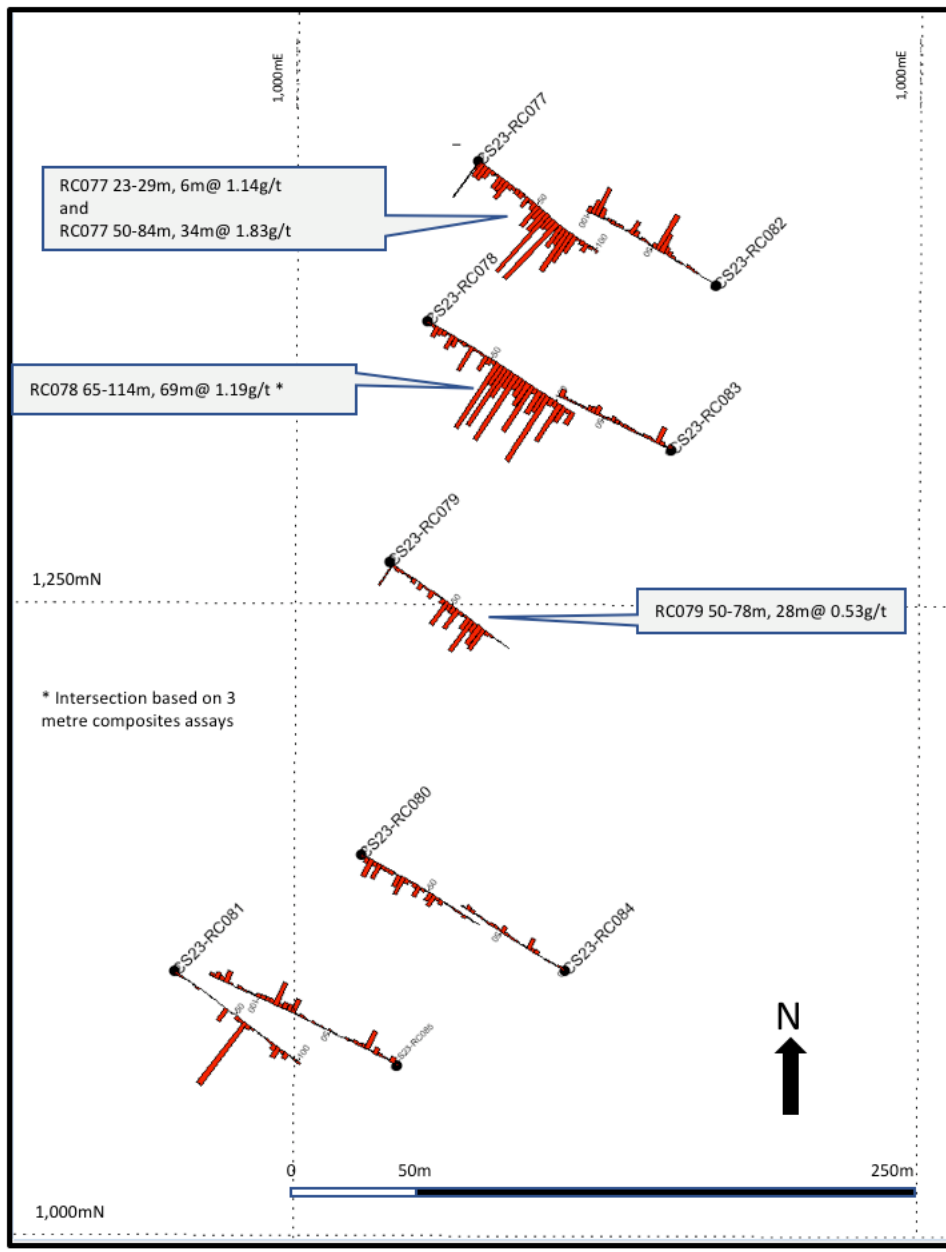


Figure 2 Plan view of drilling at the Sina Yar target showing a downhole gold grade histogram

### Far East

The three northernmost holes at the Far East target appear to have snagged a significant zone of mineralisation albeit at so far lowish grade. Significant intersections included hole CS23-RC066 32-60 metres, 28 metres @ 0.56g/t.

Although the intersections are low grade, historical drilling by High River Gold intersected a number of high grade intercepts nearby and grab samples by DFR in 2022 returned grades up to 9.3g/t in quartz veins being exploited by artisanal miners. The mineralisation appears to be open north of CS23-RC066 and the current orpillage appears to extend at least 250 metres (and likely 450 metres) further north of CS23-RC066.

### TT13 target

The TT-13 target was tested by DFR with a first pass drilling programme of 9 holes in July 2022. A 1,800 metre strike length of intermittent mineralisation has been delineated from field mapping and drone surveys. The zone is characterised by near continuous artisanal workings at surface. The 2022 drilling here delineated a 300 metre strike length with significant mineralisation in three holes for example CS22-RC029 27-36m, 9 metres @ 1.0g/t plus 56-66m, 10 metres @ 1.81g/t. The current campaign targeted the northerly and southerly extensions of the zone. Mineralisation is somewhat patchy but several holes intersected significant mineralisation which extends the zone. For example, hole CS23-RC098, collared 370 metres north of CS22-RC029, returned 8 metres @ 1.21g/t (30-38 metres) plus 4 metres @ 1.81g/t (63-67 metres).

### TT-13 West target

In the first pass drilling at the newly delineated TT-13 West target five easterly inclined holes targeted a vertical shear zone in a new orpillage area 800 metres west of the TT13 target. The artisans are targeting an array of thin, reportedly high grade, quartz veins in metasediment but mineralisation intersected was patchy. Highest grade intersected in the drilling was CS23-RC086, 61-62 metres downhole, 1 metre @ 11.6g/t gold. The broadest intercept was in CS23-RC088 63-78 metres, 15 metres @ 0.88g/t.

### Western Zone SW-Extension and Dara North targets

Drilling at the Dara North and at the Southwestern Extension of the Western Zone was targeted primarily at combined resistivity/chargeability geophysics anomalies and at each target significant mineralisation was not intersected over mineable widths. At Dara North a pervasive linear zone of artisanal mining confirms the northerly extension of Western Zone mineralisation from the main Daramandougou artisanal area. However, the mineralised zone thus far appears to be quite thin and relatively patchy within the 750 metres of strike length tested.

### **Note on the laboratory assays**

All assays referenced here are for Fire Assay analyses performed by SGS Laboratories in Ouagadougou. All samples reported here were either one-metre primary samples or composites of three one-metre primary samples. Splits (3kg) of one-metre primary samples from selected mineralised intersections have been prepared for "Leachwell" Bottle Roll. Experience from comparisons between fire assay and bottle roll analyses from previous drilling programmes at the Cascades Project points to a likely small percentage increase in grade for bottle rolls versus fire assays.

This drilling report will be updated when all of the Bottle Roll analysis results have been received.

### **Artisanal Miners**

The Company was notified of a recent accident involving unlicensed artisanal miners in which a ground collapse resulted in fatalities at a location within the 304km<sup>2</sup> exploration licence area of the Company's Cascades Project. There has been no licenced mining activity within the Company's exploration area in recent years and none of the Company's staff were present in the area when the accident occurred. DFR has offered its support to the relevant authorities in their investigation of this tragic incident.

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.

**DFR GOLD INC.**

John McGloin, CEO

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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 1.52g/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).

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

The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com)

*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 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. Forward-looking statements in this news release include statements regarding the Debenture Offering and the completion thereof; and the intended use of proceeds of the Debenture Offering. 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.