

## **DFR Gold Inc. Announces Assay Results of the Kalaka Project Drilling Programme**

Vancouver, B.C. (10 October, 2023) – **DFR Gold Inc.** (TSX-V:DFR) (“DFR” or the “Company”) is pleased to announce, with its joint venture partner Panthera Resources plc, the assay results from the recent drilling programme at the Kalaka Project in Mali announced on 10 July 2023.

### **Highlights**

- Drill assay results include:
  - 76 metres at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC\_23\_005
  - 34 metres at 0.50 g/t Au in hole KRC\_23\_006
  - 85 metres at 0.52 g/t Au (includes 12 metres at 1.62g/t Au to end of the hole) in hole KRC\_23\_007
- Completed 8 reverse circulation (“RC”) drill holes for 705 metres.
- The results complement existing diamond and reverse circulation drilling at the large-tonnage K1A mineralisation - twin hole results verify and validate historical drill holes assays.

CEO John McGloin commenting on the results said: “We are pleased to see that the short drilling programme at the K1A target at Kalaka has verified and validated the very significant wide mineralised intersections recorded in the historical drilling. These positive results are expected to move us closer to publishing a maiden resource estimation for the property. Planned laboratory test work on the drill samples from the K1A target are expected to be a further step towards demonstrating the positive economics of the property.”

### **Background**

Panthera and DFR Gold Inc (DFR) each have 40% participating interest in Kalaka held through their interest in Maniger Ltd. The remaining 20% interest is owned by a local partner, Golden Spear Mali SARL. Panthera is the operator of the project.

The project is located in southeast Mali, between Morila and Syama gold mines and is approximately 260 km southeast of Bamako. It lies approximately 80 km south of the Morila gold mine (8m oz) and 85 km northwest of Resolute’s Syama gold mine (6m oz) and is situated adjacent and to the east of the regional Banifin Shear Zone.

Modern exploration has included airborne geophysical surveys, soil sampling, structural interpretations, geological mapping, and drilling activities. This has included diamond (DD), air core (AC), reverse circulation (RC) and Rotary Air Blast (RAB) drilling. During 2021 Panthera completed 2,430m of shallow AC drilling. On the K1A prospect multiple intersections exceeding 150m at 0.5 g/t have been identified by Diamond and RC drilling.

The primary mineralisation at the K1A prospect, is associated with an intrusive tonalite / micro granodiorite in contact with altered metasediments. The alteration envelope is dominantly characterised by silica-feldspar flooding and sulphide mineralisation. Elsewhere there are also numerous artisanal workings within the Kalaka tenement, mainly targeting eluvial gold.

### **Drilling Results**

The company has completed 8 reverse circulation drill holes for 705 metres advance at the K1A Prospect at the Kalaka Project in Mali. The programme included holes designed to verify and validate the historical drilling data at the K1A target with a view to producing a database suitable for resource calculation at the K1A.

Fire assay results have been received for all samples submitted to the SGS Laboratory located in Bamako.

Figure 1 shows the locations of the recently completed drill holes in relation to the K1A mineralisation and historical drill holes.

Mineralised intersections in each of the two new twin holes drilled at the K1A prospect matched the mineralised intersections recorded in the historical drilling database.

- historical hole K1RC4 (85 meters at 0.58g/t Au) to current hole KRC\_23\_006 (74 metres at 0.38g/t Au) ; and
- historical hole K1ARC028 (74 metres at 0.61g/t Au) to current hole KRC\_23\_007 (85 metres at 0.52g/t Au). The new hole KRC\_23\_007 ended in a stretch of higher-grade mineralisation at at 82-94 metres downhole, 12 metres of 1.62g/t Au

Table 1 below lists significant gold intersections.

**Table 1**

<i>HOLE_ID</i>	<i>Interval (m)</i>	<i>m From To</i>	<i>m To</i>	<i>Au g/t</i>
KRC_23_002	60	18	78	0.31
inc	10	54	64	0.62
inc	2	54	56	1.41
KRC_23_003	31	30	61	0.20
KRC_23_004	60	4	64	0.31
inc	34	12	46	0.40
KRC_23_005	76	6	82	0.53
inc	10	18	28	1.16
and	22	34	56	0.55
KRC_23_006	74	4	78	0.38
inc	34	14	48	0.50
<b><i>Compare Historical hole K1RC4 to KRC_23_006</i></b>				
<i>K1RC4</i>	<i>85</i>	<i>10</i>	<i>95</i>	<i>0.58</i>
KRC_23_007	85	10	95	0.52
inc	12	38	50	0.74
and	10	56	66	0.55
and	12	82	94	1.62
<b><i>Compare Historical hole K1ARC028 to KRC_23_007</i></b>				
<i>K1ARC028</i>	<i>74</i>	<i>4</i>	<i>78</i>	<i>0.61</i>

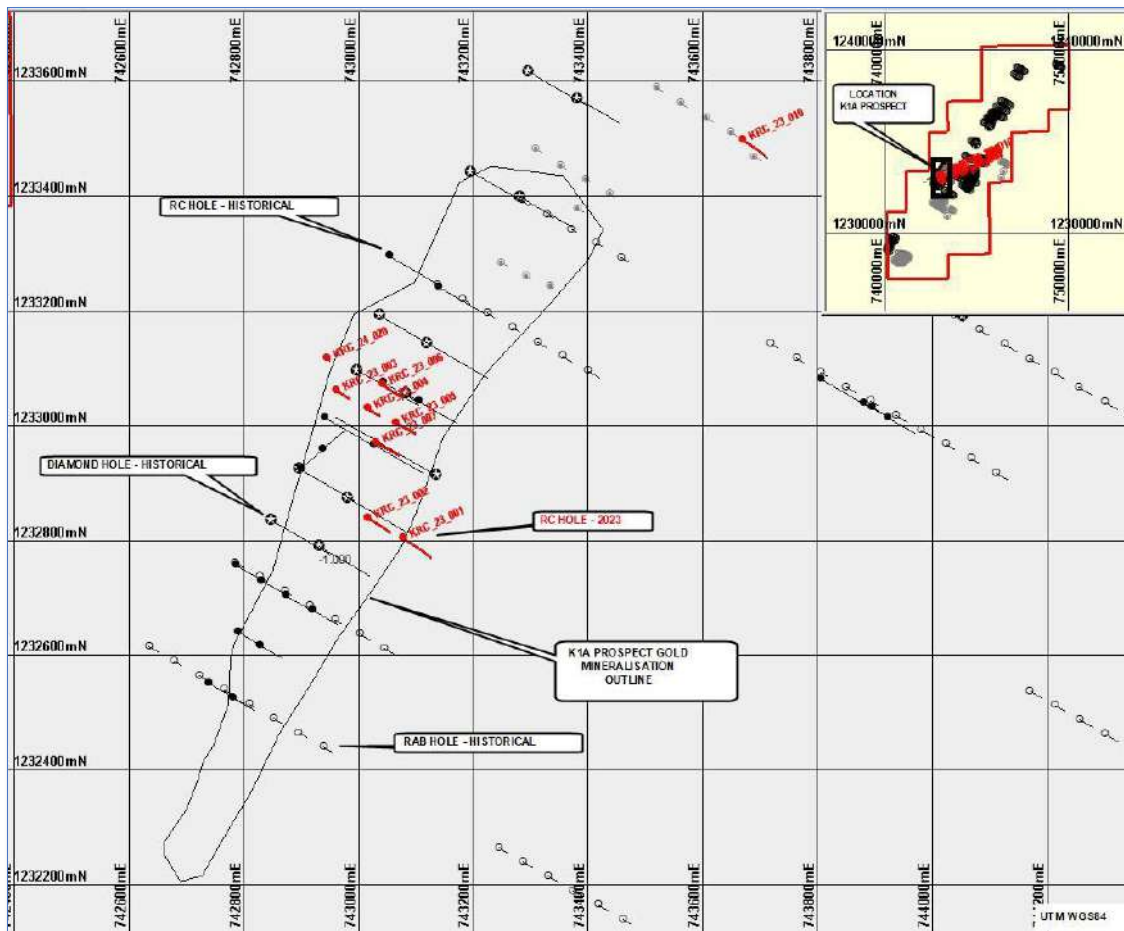


Figure 1: Kalaka K1A Prospect Drilling

The following table lists the completed drill holes:

**Table 2**

mE	mN	BH_ID	AZ	DIP	RL	EOH	TYPE
743669	1233498	KRC_23_010	120	-60	335	120	RC
743015	1232840	KRC_23_002	120	-60	334	96	RC
743077	1232804	KRC_23_001	120	-60	334	120	RC
742960	1233062	KRC_23_003	120	-60	334	61	RC
743015	1233030	KRC_23_004	120	-60	334	53	RC
743065	1233005	KRC_23_005	120	-60	334	82	RC
743040	1233072	KRC_23_006	120	-55	335.1	78	RC
743030	1232970	KRC_23_007	120	-60	335.6	95	RC
<b>TOTAL:</b>						<b>705m</b>	

All assays referenced here are for 50g Fire Assay analyses performed by SGS Laboratories in Bamako. All samples reported here were two-metre primary samples.

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**

**Contact: [enquire@dfrgold.com](mailto:enquire@dfrgold.com)**

**Michael Oke/Andy Mills: +44 20 7321 0000**

**Aura Financial LLP: [www.aura-financial.com](http://www.aura-financial.com)**

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).

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.*

Additional Mineral Resource Estimate Disclosures

\*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.

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.

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.

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.