

DFR Gold Inc. Announces Board Changes

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Vancouver, February 15, 2024 - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") announces changes to its Board to conserve cash and focus resources on its exploration projects in view of the continued challenging market environment for West African gold exploration companies.

John McGloin has agreed to step down as CEO and Director of DFR with immediate effect. John will remain as an advisor to the Board until 31 December 2024 as DFR continues to progress its portfolio of assets in Burkina Faso, Nigeria and Mali.

Brian Kiernan will assume the role of Interim CEO and President in addition to his current role as DFR's Chairman. He has broad experience of discovery in the West African gold sector having previously led the development of Moydow Mines International during the discovery, development and sale of the Wassa and Ahafo projects, both of which are now producing assets.

In addition, Al Gourley and David Reading will also step down as Directors of the Company with immediate effect. The Board would like to thank John, Al and David for their important contributions to the Company's transition to a West African gold explorer and developer as well as in assembling DFR's well regarded exploration team.

The DFR Board now comprises five directors, three of whom are independent, namely: Carlo Baravalle, Bertrand Boule and Len Comerford. Brian Kiernan, Executive Chairman and Interim CEO, and Sybrand Van Der Spuy, Chief Operating Officer, are the remaining Directors. The Audit Committee comprises Bertrand Boule (Chairman), Len Comerford and Carlo Baravalle.

Chairman of the Board and Interim CEO Brian Kiernan said: "I would like to thank John for his leadership and significant efforts in consolidating and developing Cascades into a world class project over the last two years, despite the difficult market backdrop. Al and David have also provided invaluable support following the creation of DFR Gold through the merger with Moydow. We wish them all well for the future."

Outgoing CEO John McGloin said: "We have made several important discoveries at the Cascades Project over the past 18 months, and I am convinced that the project has the potential to become a multi-million ounce deposit. Nevertheless, I believe that cutting overheads and focussing expenditure on exploration is the best approach for the Company in the current environment."

ENDS

[DFR Gold Inc.](#)

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Notes to Editors:

[DFR Gold Inc.](#) is a TSX Venture Exchange listed exploration, and mine development company focused on gold in West Africa. DFR 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. 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 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 acquired Beravina from Pala Investments and Austral Resources in 2016.

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.

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.

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 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. 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'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 cautions that the foregoing list of material factors is not exhaustive. When relying on DFR's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR 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 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 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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