

DFR Gold Inc. Announces US\$500,000 Loan

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Vancouver, February 22, 2024 - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") announces that it has entered into an agreement with Mr. Brian Kiernan pursuant to which Mr. Kiernan has agreed to provide a US\$500,000 loan to the Company (the "Loan"). The Company intends to use the Loan for general working capital purposes.

The Loan carries an eight percent (8%) annual interest rate and, together with the interest, is repayable in full on January 31, 2025 (the "Final Repayment Date"). DFR shall prepay the Loan upon receipt of the proceeds of any debt, equity, or other financing in excess of US\$2,000,000 that occurs prior to the Final Repayment Date.

Brian Kiernan holds 36.5% of DFR's outstanding shares and is a Director of the Company, and as such, the Loan constitutes a related party transaction (the "Transaction") as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Transaction 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 as no securities of the Company are listed on certain exchanges specified by 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)(a) of MI 61-101 as, at the time the Transaction was agreed to, neither the fair market value of the subject matter of the Transaction nor the consideration therefor exceeded 25% of the Company's market capitalization. The Transaction was reviewed and approved by the Board of Directors of DFR, with Mr. Kiernan abstaining from voting. The material change report in relation to the related party transactions will be filed less than 21 days before the completion of the proposed Loan as the Company wished to complete the Loan as soon as commercially feasible.

Ends

[DFR Gold Inc.](#)

Jean Charles, CFO & Secretary

enquire@dfrgold.com +1 604 283 7185 +230 5253 9663

Michael Oke/Andy Mills: +44 20 7321 0000

Aura Financial LLP: 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. 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.

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, including statements in this release relating to the completion and repayment of the Loan, including timing thereof, and completion of a future financing.. 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 repay the loan, the ability to complete a financing, 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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