

# DFR Gold Inc. Announces the Commencement of Feasibility Study at Cascades, Financing and General Updates

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## HIGHLIGHTS

- Feasibility study has commenced at the Cascades Gold Project in Burkina Faso targeting a 20,000 to 30,000 ounce per annum operation
- Funding Agreements to raise US\$1,000,000 for the feasibility study, working capital and exercise of option
- Exercise of the Wuo Land option
- Deferral of repayment of prior loans until June 2026.

VANCOUVER, BC, Aug. 5, 2025 /CNW/ - [DFR Gold Inc.](#) (TSXV: DFR) ("DFR" or the "Company") announces that it has commenced a feasibility study (the "Feasibility Study") on its Cascades gold project ("Cascades" or the "Project") in Burkina Faso targeting the development of a mining operation of 20,000 - 30,000 ounces of gold ("oz") per annum.

Moreover, the Company has entered into new loan agreements (the "Loan Agreements") with shareholders Spirit Resources SARL ("Spirit") and Brian Kiernan ("Kiernan" and together with Spirit, the "Lenders") to raise US\$1,000,000 (the "Loan") to be used inter alia: to exercise the Wuo Land option; for general working capital purposes; and to commence the Feasibility Study.

## The Feasibility Study

A Feasibility Study has started at Cascades with the immediate objective of defining reserves to support an initial five year production plan at an average targeted output of between 20,000 - 30,000 oz per annum (the "Production Target"). The Feasibility Study will incorporate:

- Reserve definition drilling for the delineation of a starter pit(s) hosting reserves of between 125,000 to 150,000 ounces of gold at an appropriate cut-off grade
- Metallurgical test work to determine the optimal process circuit design
- Determination of the optimal locations for plant, waste dumps and tailings
- Completion of the Environment and Social Impact Assessment, started during the previous exploration campaign, and the related sensitization campaigns for possible artisanal mining relocation where applicable

Subject to completion of a positive Feasibility Study, DFR intends to apply for a mining permit on the Wuo Land and Wuo Land 2 exploration permits.

DFR has been collecting environmental and social monitoring data since exercising the Wuo Land 2 option in 2024.

## Financing

The Company entered into agreements with insiders Spirit, whose beneficial owner is Jean-Raymond Boulle, and Kiernan, holding respectively 39.9% and 37.6% of the Company's outstanding and issued share capital, to provide term loan facilities of US\$500,000 each, in aggregate US\$1,000,000 (the "Loan"), to the Company. The terms of the Loan are summarised as follows:

- Spirit and Kiernan shall provide initial loans of US\$500,000 each;
- Of the \$1,000,000 available under the Loan, an aggregate of US\$574,000 has been extended to date, mainly to exercise the Wuo Land Option;
- The Loan is available in multiple drawdowns from each of Spirit and Kiernan and shall be used to exercise the Wuo Land option, finance working capital and initiate the Feasibility Study;
- The Loan is unsecured and bears interest at the rate of 8% per annum;
- The Loan is repayable in full on or before June 30, 2026 (the "Repayment Date"); and,
- If the Company completes a financing of US\$2,800,000 or more prior to the Repayment Date, after paying any loans in existence prior to the Loan, the Company is required to repay the Loan or part thereof.

Upon completion of the drawdowns of the Loan and prior to any repayment, together with the Prior Loans (as defined below), the cumulative amount of debt owing by the Company to Spirit and Kiernan will be US\$1,650,000, or US\$3,300,000, respectively in aggregate with a maturity date of June 30, 2026.

This Financing constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Financing 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 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(f) of MI 61-101. The Company is pursuing further financings, required for the Feasibility Study and working capital.

Deferral of repayment of prior shareholders loans to June 30, 2026

During the year 2024, the Company entered into financing agreements amounting to \$2,300,000 in aggregate (which have been fully drawn to date) in equal proportions from Spirit and Kiernan (the "Prior Loans") with repayment dates varying between January 31, 2025 to July 31, 2025. The Lenders have agreed to defer repayment of the Prior Loans and interest thereon until June 30, 2026.

Exercise of the Wuo Land Option

On February 9, 2024, the Company announced the exercise of the Wuo Land 2 Option, and on June 10, 2024, the amendment of the Wuo Land option agreement, pursuant to which the Company paid US\$500,000 to the license holder in 2024 and deferred the payment of US\$500,000 until June 2025. The amendment of the Wuo Land option agreement also aligned the interest of the license holder to that of the Company (see DFR announcement dated June 10, 2024). The Company has now paid the remaining US\$500,000 and exercised the Wuo Land option, and subject to satisfying certain administrative requirements the Wuo Land permit will be transferred to DFR's subsidiary.

Commenting on the Feasibility Study, Brian Kiernan, CEO and President said:

"The financial market for exploration companies has remained subdued since the Covid-19 outbreak. The Company's maiden resource statement filed in 2021 used a gold price of \$1,900 per ounce. The Feasibility Study provides a roadmap towards tapping into the favourable gold market with prices currently hovering above \$3,300 per ounce"

About the Cascades project

Pursuant to definitive agreements signed in September 2021 between Panthera Resources Plc ("Panthera") and DFR, and approved by DFR's shareholders in June 2022, the Company acquired an 80% interest in the Cascades project and Panthera will own a carried 20% interest on the condition that DFR invests US\$18,000,000 (the "Deemed Cost Base") in the project by September 30, 2026. Panthera shall have the right to acquire an additional 10% interest in Cascades by making a payment of US\$7,200,000 (or lower if DFR does not spend US\$18,000,000) following the Trigger Date (being the earlier of DFR achieving the Deemed Cost Base and September 30, 2026). Thereafter, all interests shall be participating. The Cascades gold exploration project initially consisted of an option for the Wuo Land exploration permit, which was broadened in geographic scope through the acquisition of an option to acquire the Wuo Land 2 exploration permit, which is contiguous to the Wuo Land license. The Wuo Land 2 option was exercised through the

payment of US\$300,000 option exercise fees to the license holder, announced on February 9, 2024.

The Wuo Land exploration permit was initially issued on March 6, 2018, renewed a first time in 2021 before the second and last renewal in 2024, and will expire on March 5, 2027. The area under the permit has been reduced by 25% to 46 Km<sup>2</sup> in accordance with prevailing laws. Moydow Holdings Limited acquired the Wuo Land option in 2020. The Wuo Land 2 permit was initially issued on November 13, 2018, renewed a first time in 2021 before the application for the second and last renewal in 2024, and will expire on November 12, 2027. Application was made to reduce the area under the permit by 25% to 182km<sup>2</sup> during the last renewal in accordance with the then extant mining law and DFR anticipates a requirement to reduce the permit area further to 150km<sup>2</sup> pursuant to the new mining code.

On October 25, 2021, the Company announced a maiden Mineral Resource Estimate (MRE) prepared in accordance with National Instrument 43-101 for the Cascades project, and amended on April 20, 2022, reporting:

- Indicated resource of 5.41 million tonnes at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and
- Inferred resource of 6.93 million tonnes at an average grade of 1.67 g/t Au for a total of 371,000 ounces of gold.

The MRE is based on a total of 69,787m of drilling and was prepared by Mr. Ivor W.O. Jones, M.Sc., FAusIMM, P.Geo, for Aurum Consulting, who is an independent Qualified person (QP) under NI 43-101 guidelines. The MRE was estimated using ordinary kriging methodologies, standard estimation practices and constrained by an open-pit evaluation based on a US\$1,900 per ounce gold price and reported using a cut-off grade of 0.5 grams of gold per tonne ("g/t Au").

Notes to Editors:

Approval of disclosure of technical information

Mr. Kieran Harrington PGeo EurGeol, Vice President Exploration of DFR Gold Inc. and a Qualified Person as defined under Canadian National Instrument 43 101 - Standards of Disclosure for Mineral Projects ("NI 43 101"), has reviewed and approved the technical information contained in this report.

About DFR Gold

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).

DFR Gold holds a controlling interest in Gurara Holdings Limited which holds mineral licenses (the "Gurara Project") in Nigeria through its Nigerian subsidiaries. The Gurara Project is a prospective frontier stage gold project in a geologically attractive but underexplored area of Nigeria, comprising four licences in two project areas (Dagma and Paimasa) in Western Nigeria. The Gurara Project lies within the gold-bearing ("Schist Belt") terrain of the Benin-Nigeria Shield where historically very little systematic exploration has been undertaken, and which has broad similarities to the Birimian of the Man Shield of West Africa. At Dagma a quartz vein swarm has been identified and a bulk sample of vein quartz gave an average assay of 22.2 gramme per tonne gold.

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 (the "Beravina Project"). The Company filed a NI 43-101 compliant technical report for the Beravina Project on

January 29, 2019, reporting an Inferred Mineral Resource Estimate of 1.5 million tonnes grading 22.7% Zircon (ZrSiO<sub>4</sub>) (equivalent to 15.3% ZrO<sub>2</sub>). This report can be located at [www.dfrgold.com](http://www.dfrgold.com).

Website: [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.

#### 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 potential of the Cascades project, completion and the outcome of the feasibility study, the successful transfer of ownership of the Cascades exploration permits, the continued capacity to obtain financing and investing US\$18,000,000 on the Cascades project prior to September 30, 2026 to retain the Company's 80% interest in the Cascades project and the obtention of a mining permit. 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", "targeting" 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 renew mineral licenses and secure new exploration licenses; the ability to finance drilling campaigns and exercise its options to acquire exploration permits; exploration works delivering the expected results; the commodity prices; the gold exploration and mining industry in general; the potential impact of the announcement on relationships; DFR Gold's relationship 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 of statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

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