

Desert Gold Preliminary Economic Assessment ("PEA") Progress Update for SMSZ Project in West Mali, Africa

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Highlights:

- An initial resource estimate will be prepared for Gourbassi West North
- Assay results from recently completed drilling include 3.54 g/t Au over 10.15 metres at Barani East and 6.62 g/t Au over 12 metres at Gourbassi West***

Surrey, August 1, 2024 - [Desert Gold Ventures Inc.](#) (TSXV: DAU) (FSE: QXR2) (OTCQB: DAUGF) ("Desert Gold" or "the Company") is pleased to provide an update to its Preliminary Economic Assessment ("PEA") on its SMSZ Project in western Mali, West Africa. Assay results have been received from the 12 metallurgical drill holes. Three, approximately 220 kg composite metallurgical samples have been sent to a metallurgical lab in South Africa and a drone elevation and photo mosaic survey has been flown over the three potential mining areas.

Desert Gold's CEO, Jared Scharf, commented: "I'm very pleased with the progress regarding our PEA. We got some nice surprises from the metallurgical holes with several unexpected zone extensions and higher grades than expected at some parts of the Barani East Zone. The possible addition of a new resource at Gourbassi West North could further enhance project economics as we move forward to complete the PEA as soon as possible. We look forward to providing additional guidance soon."

Summarized assay composites are presented below from the recently completed drill program (true widths are 70% to 90% of drilled length):

Barani East

BE-MET2 - 2.61 g/t Au over 14 metres from 41 metres - oxide
BE-MET3 - 3.54 g/t Au over 10.15 metres from 123.5 metres - oxide
BE-MET4 - 0.72 g/t Au over 4.5 metres from 69.5 metres - oxide, 1.5 metres of core missing from zone
BE-MET4 - 1.32 g/t Au over 13.5 metres from 79 metres - oxide, extra mineralization
BE-MET5 - 0.65 g/t Au over 8.45 metres from 67 metres - oxide
BE-MET5 - 1.05 g/t Au over 6.0 metres from 104 metres - oxide/transition, extra mineralization
BE-MET6 - 0.97 g/t Au over 5 metres from 20 metres - oxide

Gourbassi West North

FR-MET5 - 0.72 g/t Au over 21.9 metres from 3.4 metres - transition
FR-MET5 - 1.18 g/t Au over 24.6 metres from 35.4 metres - fresh rock
FR-MET6 - 0.70 g/t Au over 8.5 metres from 6.0 metres - transition
FR-MET6 - 1.84 g/t Au over 23.5 metres from 17 metres - mostly fresh rock
FR-MET7 - 0.90 g/t Au over 33.6 metres from 6.8 metres - mix of oxide and weathered fresh

Gourbassi West

FR-MET1 - 6.62 g/t Au over 12 metres from 2 metres - oxide (when one sample is capped at 10 g/t Au as per the mineral resource estimate, then 1.44 g/t Au over 12 metres)***
FR-MET1 - 12.93 g/t Au over 1 metre from 47 metres - fresh rock
FR-MET2 - 0.47 g/t Au over 15.5 metres from 47 metres - oxide

FR-MET3 - 0.33 g/t Au over 14 metres from 5 metres - oxide
FR-MET4 - 0.51 g/t Au over 36 metres from 2 metres - oxide

A total of 12, 50 metre to 160-metre-deep holes totaling 905 metres, were completed over the Barani East (five holes - Figure 2), Goubassi West (four holes - Figure 3) and Goubassi West North (three holes - Figure 3) zones (see Figure 1 for deposit locations). The Barani East and Goubassi West zones contain, oxide and transition measured and indicated mineral resources of 131,000 ounces* of gold grading 1.41 g/t Au and inferred mineral resources of 55,000 ounces* of gold grading 1.22 g/t Au. A resource estimate will be prepared for the 1.6 km-long Goubassi West North zone. Leachable, oxide and transition resources at all three zones will be part of the PEA.

Updated hard boundary mineralized wire frames prepared for the Barani East, Goubassi West North and Goubassi West deposits, will be used in the PEA.

A drone survey was carried out over the three deposit areas to provide accurate topography and a detailed photomosaic. This data will be used to plan the locations for potential mining infrastructure including buildings, crushing facilities, leach pads, waste rock, etc.

Next Steps

An initial resource estimate will be prepared for Goubassi West North.

Heap leach metallurgical test work is expected to take at least 3 months to complete. Once completed, the gold recovery data will be used to design the open pits and milling facilities for the PEA. Additional, timed, bottle roll gold recovery tests will be completed for the gold-bearing zones in the fresh rock portions of the deposits.

Assays for four core holes totaling 729 metres and 71 RC/AC holes, totaling 3,162 metres, are pending with approximately 80% of the assays received. Assay results from this work will be presented once they have been validated and interpreted.

This press release contains certain scientific and technical information. The Company is solely responsible for the contents and accuracy of any scientific and technical information related to it. Don Dudek, P.Geol. a director of Desert Gold and a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this press release.

Other News

Desert Gold has retained GBC AG ("GBC"), to provide independent research coverage for the Company. Based in Augsburg Germany, GBC is one of the leading independent research and investment companies in the European financial community. GBC will provide independent corporate analysis and research coverage on Desert Gold. The term of the engagement is 12 months effective from the date of this news release. GBC will receive a fee of EUR 30,000 for its services.

* Desert Gold news releases January 17, 2022 and March 3, 2022

** Desert Gold news release March 25, 2019

ON BEHALF OF THE BOARD

"Jared Scharf"

Jared Scharf
President & CEO

ABOUT DESERT GOLD

Desert Gold Ventures Inc. is a gold exploration and development company which controls the 440 km² SMSZ Project in Western Mali containing Measured and Indicated Mineral Resources of 8.47 million tonnes grading 1.14 g/t gold totaling 310,300 ounces and Inferred Mineral Resources of 20.7 million tonnes grading 1.16 g/t gold totaling 769,200 ounces. For further information please visit www.sedarplus.ca under the company's profile. Website: www.desertgold.ca.

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This news release contains forward-looking statements respecting the Company's ability to successfully complete the Offering. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements, including the inability of the Company to successfully complete the Offering. These uncertainties and risks include, but are not limited to, the strength of the capital markets, the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca and readers are urged to read these materials. The Company assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

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Figure 1. Property Compilation Map

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Figure 2 - Barani East Metallurgical Hole Locations

To view an enhanced version of this graphic, please visit:
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Figure 3 - Gourbassi West and Gourbassi West North Metallurgical Hole Locations

To view an enhanced version of this graphic, please visit:
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