

# Desert Gold Announces Early Warrant Exercise Incentive Program

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Delta, September 6, 2024 - [Desert Gold Ventures Inc.](#) (TSXV: DAU) (FSE: QXR2) (OTCQB: DAUGF) (the "Company") is pleased to announce the implementation of a warrant exercise incentive program (the "Program") intended to encourage the exercise of up to 48,235,326 unlisted common share purchase warrants of the Company (the "Eligible Warrants") which were issued as part of the Company's private placements which closed on December 21, 2022, January 23, 2023 and February 2, 2023 (collectively "Financing 1") and the private placement which closed on March 26, 2024 and May 22, 2024 (collectively "Financing 2"). The Financing 1 and Financing 2 warrants had an exercise price of \$0.08.

Each Eligible Warrant is exercisable for one common share of the Company (each a "Common Share") at a price of \$0.08 per Common Share.

Pursuant to the Program, the Company is offering an inducement to each holder of Eligible Warrants ("Warrant Holders") that exercises Eligible Warrants during an early exercise period (the "Early Exercise Period") consisting of one new Warrant (the "New Warrant") in addition to the common share subscribed for. Each New Warrant is exercisable at \$0.08 for 3 years. The Expiry Date of the New Warrants will be subject to an accelerated expiry if the shares of the Company trade on the TSX Venture Exchange at or above \$0.20, for a period of ten (10) consecutive trading days.

To the extent that Warrant Holders of Eligible Warrants take advantage of the opportunity to exercise their Eligible Warrants early, this will fund exploration and development work at the Company's flagship SMSZ Project in western Mali. Eligible Warrants that remain unexercised following the completion of the Early Exercise Period (defined below) will continue to be exercisable for Common Shares on the original terms as they existed prior to the Program.

## Summary Information about Warrant Incentive Program

The Early Exercise Period will commence one day after receipt of TSX Venture Exchange conditional approval and extend for 4 weeks. A follow up press release will be issued upon receipt of conditional exchange approval. The Incentive Warrants and any Common Shares issuable on the exercise thereof will be subject to a four-month hold period from the date of issuance of the Incentive Warrants pursuant to applicable Canadian securities laws. The acceleration clause of the New Warrants will only begin after the four-month holder period has expired.

Depending upon the number of Eligible Warrants exercised during the Early Exercise Period, the Company expects to:

- receive gross proceeds of up to \$3,858,826.08;
- issue up to 48,235,326 Common Shares pursuant to the exercise of Eligible Warrants in accordance with the terms of the Eligible Warrants; and
- issue up to 48,235,326 Incentive Warrants to Warrant Holders pursuant to the exercise of the Eligible Warrants on or before the Early Exercise Expiry Date.

The terms and conditions of the Program and the method of exercising Eligible Warrants pursuant to the Program are set forth in a letter which is being delivered to the last known contact of each Warrant Holder. Warrant Holders who wish to participate in the Program will agree to exercise their Eligible Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

The Program is subject to approval from the TSX Venture Exchange (the "Exchange") and is subject to the

receipt of all final regulatory approvals, including final approval of the Exchange. The number of Eligible Warrants to be exercised by insiders of the Company is limited to no more than 10% of the total Eligible Warrants and the Company will issue no more than 4,823,532 Incentive Warrants to insiders under the Program. Insiders presently hold 16.85% of the Eligible Warrants.

#### Procedure for the Exercise of Warrants

Upon commencement of the Early Exercise Period, registered holders of Eligible Warrants may exercise their rights to acquire the Common Shares and Incentive Warrants.

All Eligible Warrants must be processed through the Company at the offices of the Company located at 4770-72nd St., Delta, British Columbia, V4K 3N3, Canada. Attention: Kul Manik Singh.

To exercise Eligible Warrants during the Early Exercise Period, a Warrant Holder must:

1. Surrender the original Warrant Certificate(s) representing the Eligible Warrants to the Company by hand or courier at the address noted above. The Warrant Certificate(s) representing the Eligible Warrants must be submitted together with:

(a) a duly completed and executed Subscription Form as attached to the Eligible Warrant Certificate, specifying the number of Eligible Warrants that the Warrant Holder intends to exercise; and

(b) a certified cheque, bank draft, bank wire or money order in Canadian dollars, payable to or to the order of "Desert Gold Ventures Inc." in an amount equal to \$0.08 multiplied by the number of Eligible Warrants that the Warrant Holder intends to exercise.

All Eligible Warrant Certificates surrendered for full exercise will be cancelled by the Company and will be of no further force or effect.

All Eligible Warrant Certificates surrendered together with a duly completed and executed Subscription Form, and payment of the applicable exercise price for the number of Eligible Warrants exercised will be deemed to be surrendered only upon personal delivery thereof to, or, if sent by mail or other means of transmission, upon actual receipt thereof by the Company. Any use of the mail to transmit Eligible Warrant Certificates is at the risk of the Warrant Holder. If such documents are to be mailed, it is recommended that registered mail, properly insured, be used with acknowledgement of receipt requested.

#### Fractional Shares

The Company will not be obligated to issue any fractional Common Shares, fractional Incentive Warrants or any cash or other consideration in lieu thereof upon the exchange of one or more Eligible Warrants. If any fraction of a Common Share or Incentive Warrant would otherwise be issuable, the number of such securities so issued will be rounded down to the nearest whole number without compensation thereof.

On behalf of the board of directors,

Jared Scharf

President, CEO & Director

About Desert Gold Ventures

Desert Gold Ventures Inc. is a gold exploration and development company which controls the 440 km<sup>2</sup> 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](http://www.sedarplus.ca) under the company's profile. Website: [www.desertgold.ca](http://www.desertgold.ca).

#### CONTACT

Jared Scharf, President & CEO

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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](http://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.

Neither the TSX Venture Exchange 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. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States securities act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such act.

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