

Desert Gold Ventures Inc. Closes Fully Subscribed LIFE Offering for Gross Proceeds of C\$7,181,800

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[Desert Gold Ventures Inc.](#) (TSXV: DAU) ("Desert Gold" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement of units ("Units"), whereby it issued 89,772,500 Units at a price of C\$0.08 per Unit for aggregate gross proceeds of C\$7,181,800 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "Offering").

Under the Offering, each Unit consisted of one Common share of the Company ("Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of C\$0.12 at any time on or before the date which is 24 months following the date of issuance.

The Company intends to use the net proceeds from the Offering to commission the first phase of its gravity plant at the Company's fully permitted Barani East gold oxide project in West Mali and for resource expansion and exploration drilling at its SMSZ Project in Western Mali and Tiegba Gold Project in Cote d'Ivoire, and for general working capital purposes, all as more specifically described in the Offering Document.

Closing of the Offering was conditionally approved by the TSX Venture Exchange ("TSXV"), and the securities issued under the Offering will not be subject to a four-month and one-day statutory hold period. In connection with the Offering, the Company paid an aggregate of C\$265,986 in finder's fees and issued, in aggregate, 3,324,825 non-transferable finder's warrants, entitling the holder thereof to purchase one Common Share at a price of C\$0.08 at any time on or before the date which is 24 months following the date of issuance. Canaccord Genuity Corp., Haywood Securities Inc., Research Capital Corporation, Red Cloud Securities Inc., and Fonds Lounge acted as finders in connection with the Offering.

The securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Desert Gold Ventures

Desert Gold is a gold exploration and development company which controls properties in both Mali and Cote d'Ivoire. This includes the 440km² SMSZ Project in Western Mali as well as the newly optioned 297km² Tiegba Gold Project in Western Cote d'Ivoire within the prolific Birimian greenstone belt.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking information"). Such forward-looking information is provided to inform the Company's shareholders and potential investors about management's assessment of the Company's plans and operations relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans",

"may", "will", and similar expressions, although not all forward-looking information contains these identifying words.

More particularly and without limitation, the forward-looking information in this news release includes (i) expectations regarding the Company's financing plans; (ii) expectations concerning the Company's plans and objectives in respect of the Offering's net proceeds; (iii) final TSXV approval in respect of the Offering and the timing of receipt thereof; and (iv) expectations concerning the Company's future plans, objectives, strategies, and goals relating to its business. Forward-looking information is based on a number of factors and assumptions that have been used to develop such information, but which may prove to be incorrect and are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information in this news release reflects the Company's current expectations, assumptions and/or beliefs based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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