DESERT GOLD VENTURES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Unaudited - Expressed in US Dollars)

NOTICE TO READERS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

DESERT GOLD VENTURES INC.
Condensed consolidated interim statements of financial position
(Unaudited - Expressed in US dollars)

	Note	June 30, 2025	December 31, 2024
		$	$
ASSETS			
Current assets			
Cash		422,664	348,601
Other receivables	3	4,752	6,533
Prepaid		10,550	4,314
Total		437,966	359,448
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	140,624	175,390
		140,624	175,390
EQUITY (DEFICIENCY)			
Share capital	6	39,390,199	38,426,977
Accumulated other comprehensive income		265,277	251,721
Reserves	6	19,736,771	19,610,497
Deficit		(59,094,905)	(58,105,137)
		297,342	184,058
Total liabilities and shareholders' deficiency		437,966	359,448

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved for issuance by the board of directors on August 29, 2025

"Sonny Janda"	*"Jared Scarf"*
Director - Sonny Janda	**Director - Jared Scarf**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

DESERT GOLD VENTURES INC.

Condensed consolidated interim statements of loss and comprehensive loss

(Unaudited - Expressed in US dollars)

	Three months ended	June 30,	Six months ended	June 30,
	2025	**2024**	**2025**	**2024**
			$	$
Amortization	-	540	-	1,164
Investors and shareholders relationship	618	28,964	7,844	28,964
Office, occupancy, and administration	22,914	17,812	88,257	39,033
Professional and consulting fees (Note 7)	98,338	116,384	215,960	204,742
Exploration and evaluation expenditures (Note 5)	369,010	544,804	650,845	1,139,035
Share-based compensation	2,267	-	126,274	-
Transfer agent and listing fees	11,701	13,599	16,088	19,193
Loss before the following:	(504,848)	(722,103)	(1,105,268)	(1,432,131)
Foreign exchange	-	(1,857)	-	(1,892)
Gain from disposition of exploration and evaluation assets	(9,500)	-	115,500	-
Net loss	(514,348)	(723,960)	(989,768)	(1,434,023)
Other comprehensive loss:				
Foreign exchange translation gain (loss)	15,319	1,353	13,556	(7,805)
Total comprehensive loss	(499,029)	(722,607)	(976,212)	(1,441,828)
Weighted average number of outstanding shares	251,364,100	216,930,650	247,005,315	207,936,650
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

DESERT GOLD VENTURES INC.
Condensed consolidated interim statements of cash flows
(Unaudited - Expressed in US dollars)

Six months ended June 30,	**2025**	**2024**
	$	$
OPERATING ACTIVITIES		
Loss of the period	(989,768)	(1,434,023)
Adjustments for non-cash items:		
Amortization	-	1,164
Foreign exchange loss (gain)	-	1,892
Gain on disposition of exploration and evaluation assets	(115,500)	-
Share-based compensation	126,274	-
Changes in non-cash working capital items:		
Other receivables	1,781	5,137
Prepaid	(6,236)	(14,083)
Accounts payable and accrued liabilities	(8,044)	334,153
Cash used in operating activities	(991,493)	(1,105,760)
INVESTING ACTIVITIES		
Net proceeds from disposition of mineral permit	115,500	-
	115,500	-
FINANCING ACTIVITIES		
Exercise of warrants into common shares	963,222	-
Net proceeds from issuance of security units	-	1,510,680
Cash provided by financing activities	963,222	1,510,680
Effect of foreign exchange rate on cash	(13,166)	(8,418)
Increase in cash	74,063	396,502
Cash, beginning of period	348,601	279,575
Cash, end of period	422,664	676,077

The accompanying notes are an integral part of these condensed consolidated interim financial statements

DESERT GOLD VENTURES INC.

Condensed consolidated interim statements of change in shareholders' equity (deficiency)

(Unaudited - Expressed in US dollars)

	Number	Amount	Reserves			Accumulated other comprehensive income	Deficit	Total
			Others	Warrants	Option			
		$	$	$	$	$		$
Balance, December 31, 2023	195,466,386	36,028,990	13,755,601	1,806,464	3,926,516	282,862	(55,625,463)	174,970
cash	29,449,143	1,479,393	-	-	-	-	-	1,479,393
Exercise of warrants	15,728,571	918,594						918,594
Share-based compensation	-	-	-	-	121,916	-	-	121,916
adjustment	-	-	·	-	-	(31,141)	-	(31,141)
Loss for the year	-	-	-	-	·	-	(2,479,674)	(2,479,674)
Balance, December 31, 2024	240,644,100	38,426,977	13,755,601	1,806,464	4,048,432	251,721	(58,105,137)	184,058
Exercise of warrants	16,970,000	963,222	-	-	-	-	-	963,222
adjustment	-	-	-	-	-	13,556	-	13,556
Share-based compensation	-	-	-	-	126,274	-	-	126,274
Loss for the period	-	-	-	-	-	-	(989,768)	(989,768)
Balance, June 30, 2025	257,614,100	39,390,199	13,755,601	1,806,464	4,174,706	265,277	(59,094,905)	297,342

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Desert Gold Ventures Inc. (the "Company") is an exploration stage company and is engaged in the acquisition, exploration and development of mineral resource properties. The principal business of the Company is conducting mineral property exploration in Mali. The Company's shares are traded on the TSX Venture Exchange (the "TSX-V") under the symbol DAU.

The head office and principal address is located at 9648 128 Street, Suite 210, Surrey, British Columbia, Canada, V3T 2X9.

Change of Mali government

In August 2020 and May 2021, a coup was staged by Mali's military resulting in the dissolution of the Malian government. Mali is currently governed by a transitional government. The Company's exploration activities have not been disrupted.

The Company's exploration and evaluation properties located in Mali (Note 5) may potentially expose the Company to risks and different considerations than in North America. The Company's ability to retain its exploration and evaluation properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company's control.

New mining code of Mali

In August 2023, the Mali interim government adopted a new mining code and as part of their review of the mining sector, suspended the issuance and renewal of permits and exploration licenses.

Following the approval of the implementation decree by the Council of Ministers and the President of Mali, the new mining code is now functioning. Subsequently a number of agreements have been publicly announced by the Mali government and operating mining companies. In addition, in March 2025, the suspension of permit renewal has been partially lifted.

The Company has resumed discussion aimed at reaching agreements with the authorities and the renewal of the Company's exploration and evaluation permits that expired during the suspension period.

Going concern

The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurance that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company's ability to arrange financing, which, in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interests in its properties.

The Company had recurring losses and has not had revenue since inception. As at June 30, 2025 and for the six months then ended, the Company had a comprehensive loss of $986,930 and an accumulated deficit of $59,092,067. Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future at favorable terms, if at all.

These factors indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

(Unaudited - Expressed in US dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (Continued)

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not include adjustments that would be necessary if the going concern assumption is not appropriate.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards - 34 Interim Financial Reporting and should be read in conjunction with the annual financial statements for the most recent year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee.

The accompanying condensed consolidated interim financial statements for the three and six months ended June 30, 2025 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 29, 2025.

These consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries of the Company are as follows:

		Ownership percentage	
	Place of incorporation	June 30, 2025	December 31, 2024
TransAfrika Belgique S.A. (dormant)	Belgium	100%	100%
Desert Gold Ltd. (dormant)	Rwanda	100%	100%
Desert Gold Cote D'ivoire	Ivory Coast	100%	-
TransAfrika Senegal S.A. (dormant)	Senegal	100%	100%
GoldBanks Nevada Ventures Inc. (dormant)	USA	100%	100%
Ashanti Gold Corp. (dormant)	Canada	100%	100%
Ashanti Gold Mali S.A.R.L.(dormant)	Mali	100%	100%
Desert Gold Mali S.A.R.L.	Mali	100%	100%
Legend Mali Holdings (BVI) Inc.(dormant)	BVI	100%	100%

Significant judgments and estimates

Significant judgments
The most significant judgments in applying the Company's accounting policies in these consolidated financial statements are:

Title to mineral property interests
Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such exploration and evaluation properties may be affected by the Company's ability to retain their titles, subject to prior agreements or transfer and title may be affected by undetected defects.

Other significant judgments in applying the Company's accounting policies relate to the assessment of the Company's ability to continue as a going concern (Note 1) and the classification of its financial instruments.

(Unaudited - Expressed in US dollars)

2. MATERIAL ACCOUNTING POLICIES (Continued)

Significant judgments and estimates (continued)

Significant estimates
Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

Recoverability and measurement of deferred tax assets
In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Assumptions used to assess share-based compensation
In assessing the fair value of stock options granted and vested, the Company applies the Black-Scholes option pricing model. Option pricing models require the input of subjective assumptions, including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

New standards and interpretations issued (continued)

The Company has not adopted new accounting standards since its recent year ended December 31, 2024.

3. OTHER RECEIVABLE

The Company's other receivable consisted of the following:

	June 30, 2025	December 31, 2024
Goods and Services Tax recoverable	$ 4,752	$ 6,533

4. ACCOUNT PAYABLES AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consisted of the following:

	June 30, 2025	December 31, 2024
Trade payable	$ 74,010	$ 74,439
Accrued liabilities	66,614	100,951
	$ 140,624	$ 175,390

5. EXPLORATION AND EVALUATION PROPERTIES

The Company is an exploration stage Company that holds various mineral property interests.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of resource properties.

During the six months ended June 30, 2025, the Company entered into an option agreement (the "Flower Agreement") with Flower Holdings SARLU ("Flower") to acquire a 90% interest in the Tiegba Gold Project ("TGP") which covers an area of 297km^2 located in Tier-1 Birimian orogenic gold belt of Ivory Coast, West Africa.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

Following are key terms of the Flower Option Agreement:

- Desert Gold will pay Flower of total of $450,000 over the term of the Agreement, of which $150,000 was paid upon signing of the Flower Agreement with the remaining balance to be paid in two equal instalments on the first anniversary of the agreement and the final payment being made of the first permit renewal;
- Desert Gold will issue a total of 1,500,000 common shares to Flower in three equal instalments. The Company issued the first instalments of 500,000 common shares on July 7, 2025 and the two remaining installments of 500,000 common shares will be issued along with the cash payments;
- Upon completion of the cash and share payments to Flower, Desert Gold will have satisfied the terms of the Agreement earning a 90% interest in the TGP. Flower's 10% interest will be free carried through mine feasibility. Thereafter Flower will be subject to standard form pro-rata dilution clauses.
- Flower shall retain a one percent (1%) net smelter royalty on all ore mined from the TGP;
- Desert Gold will retain a right of first refusal of any sale of Flower's NSR and or 10% minority interest.
- During the option period, Desert Gold will be responsible for maintaining the Tiegba permit in good standing and satisfy any and all obligations required by Ivorian law and will take over operational control of the TGP on closing of the transaction with Flower.

Mali – SMSZ Projects

In Mali, the Company is operating the Senegal Mali Shear Zone Project ("SMSZ").

SMSZ: This project consists of i) Farabantourou Project; ii) 100% interest of the Farrimond Project (acquired in 2019 through the acquisition of Ashanti Gold Corp.); iii) an option agreement with Mineral Management Consulting ("MMC") ("MMC Option") to acquire certain concessions; iv) two-concession blocks (the "Sebessounkoto Sud" Project and "Djelimangara" Project, collectively, the "Altus Permits"); v) an option agreement ("SUD Option") for the acquisition of a 95% interest in Linguekoto Property; vi) an option agreement (the "Harmattan Option") for the acquisition of all rights of a research permit in the Sola West area; and vii) the Kolomba Exploration Permit that is contiguous to other permits of the SMSZ projects.

i) **Farabantourou Project** – The Company's Farabantourou project consists of a small-scale mining license ("Petite License") issued in October 2018 for four years and a Farabantourou exploration permit (the "Farabantourou Quest Permit") issued in November 2018 for an initial three-year term renewal for two additional two-year terms. The Company is required to incur minimum exploration expenditures of $138,000, $333,000 and $371,000 during the first, second and third years, respectively, for the maintenance of the Farabantourou Quest Permit. On December 15, 2022, the Company received the renewed Petite License for another four years.

On June 30, 2025 and the date of this report, the renewal of the Farabantourou Quest Permit is in progress.

ii) **Farikounda Permit** – The Company acquired this property in 2019 through the acquisition of Ashanti Gold Corp. ("Ashanti"). The Farikounda Permit in Mali was renewed in November 2019 for three years with the option to renew for two additional two-year terms. The Company is required to incur minimum exploration expenditures of $158,000, $419,000 and $347,000 during the first, second and third years, respectively.

When the Company acquired the Farikounda Permit through the acquisition of Ashanti, the Farikounda Permit was held by a Malian subsidiary, Ashanti Gold Mali S.A.R.L ("Ashanti Mali"), whereby a minority shareholder had a 5% interest. During the year ended December 31, 2020, the Company paid $80,000 to acquire this remaining 5% interest in Ashanti Mali from the minority shareholder.

On June 30, 2025 and the date of this report, the renewal of the Farikounda Permit is in progress.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

Mali – SMSZ Projects (continued)

iii) **MMC Option** – During the year ended December 31, 2019, the Company entered into an option agreement with MMC to acquire a 100% interest in certain properties (the “Keniebandi-Est Permit” and “Kousilli West Permit”). The Company has already fulfilled all the requirements and earned a 100% interest in these two permits.

The underlying exploration permit of this property was renewed in 2019 for three years with the option to renew for two additional two-year terms. The permit holder is required to incur minimum exploration expenditures of $125,000, $416,000 and $423,000 during the first, second and third years, respectively.

MMC shall retain a 2% net smelter return royalty (“NSR”) on all ore mined from the properties.

On June 30, 2025 and the date of this report, the Company is awaiting approval for renewal of the Keniebandi-Est Permit and Kousilli West Permit.

iv) **Altus Permits** – In August 2019, the Company entered into an agreement with Altus Strategies PLC (“Altus”) to acquire a 100% interest in Altus’ Sebessounkoto Sud and Djelimangara projects (collectively, the Altus Permits”). Terms of the agreement are as follows:
Part 1: Consideration

Upon signing of the agreement, the Company will:

- Within 5 business days make a cash payment of $50,000 to Altus (paid in October 2019); and
- Within 14 business days and subject to any regulatory approval as may be required, issue 3,000,000 common shares to Altus (issued in October 2019).

Part 2: Milestone payments

Upon the reception of a National Instrument (“NI”) 43-101 *Standards of Disclosure for Mineral Projects* compliant independent resource over the project, which exceeds 500,000 ounces of gold, the Company will (in respect of the first 500,000 ounces only):

- Within 5 business days make a cash payment of $100,000 to Altus; and
- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 2,000,000 common shares to Altus.

Upon the reception of a NI 43-101 compliant independent resource over the project, which exceeds 1,000,000 ounces of gold, then the Company will (in respect of the second 500,000 ounces only):

- Within 5 business days make a cash payment of $100,000 to Altus; and
- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 3,000,000 shares to Altus.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

Mali – SMSZ Projects (continued)

iv) **Altus Permits** (continued)

Part 3: Project Royalties

Altus will retain a 2.5% NSR (“Altus NSR”) royalty on the project.

The Company will have the right to purchase up to 1.5% of the Altus NSR. The amount payable by the Company to Altus will be calculated by reference to the NI 43-101 gold reserve figure reported in an independent definitive feasibility study on the project as follows:

- $6,000,000 if the reserve is greater than 1,000,000 ounces;
- $3,000,000 if the reserve is less than 1,000,000 ounces, but greater than 500,000 ounces;
- $1,000,000 if the reserve is less than 500,000 ounces, but greater than 250,000 ounces; and
- Furthermore, the Company will have a 60-day right of first refusal to acquire such portion of the balance of the Altus NSR that Altus may, from time to time, wish to sell.

Altus will provide the Company a 10-day written notice of any intention to sell any of its shares of the Company. During that 10-day period, the Company will have the right to find a third-party to acquire such shares of the Company directly from Altus.

The Sebessounkoto Sud project is comprised of an exploration permit renewed in July 2018 for three years with the option to renew for two additional two-year terms. The Company is required to incur minimum exploration expenditures of $108,000, $383,000 and $607,000 during the first, second and third years, respectively. On October 11, 2022, the Company received a renewed Sebessounkoto Sud Permit, which has a term of three years with the option to renew for one additional three-year term. The Company is required to incur minimum exploration expenditures of $220,000, $220,000 and $307,100 during the first, second and third years, respectively.

The Djelimangara project is comprised of an exploration permit renewed in October 2019 for two years without a renewable option, which expired in 2021. A new permit (the “Kamana Permit”) was granted on October 21, 2022 in approximately the same area. The Kamana Permit has a term of three years with the option to renew for two additional three-year terms. The Company is required to incur minimum exploration expenditures of $166,500, $370,600 and $531,800 during the first, second and third years, respectively.

v) **SUD Option** – In September 2019, the Company entered into an option agreement with SUD Mining SARL (“SUD”) to secure the right to acquire a 95% interest in the Linguekoto property (the "Linguekoto Project”). The Company has already fulfilled all the requirements of this option agreement.

The underlying exploration permit of the SUD option was renewed in September 2019 for three years with the option to renew for two additional 2-year terms. The permit holder is required to incur minimum exploration expenditures of $112,000, $229,000 and $241,000 during the first, second and third years, respectively. SUD will retain a 5% carried interest, in the concession, before any interest retained by the government of Mali.

On June 30, 2025 and the date of this report, the Company is awaiting final approval for renewal of the permit for the Linguekoto Project.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

Mali – SMSZ Projects (continued)

vi) **Harmattan Option** – During the year ended December 31, 2020, the Company entered into an option agreement with Harmattan Consulting SARL (the "Optionor") to acquire a 95% interest in the rights of a research permit (the "Sola West Permit") of the Sola West Concession.

Terms of the option agreement are as follows:

- Cash payment of $20,548 (12 million Mali CFA) to the Optionor for the option fees and taxes in connection with the mineral interests (paid); and
- Issuance of 100,000 common shares of the Company to the Optionor (issued in March 2021 with a market value of $11,169).

At the completion of the above payments, the Company would have acquired:

- the rights to carry out operations on the Sola West Permit;
- the exclusive option to acquire a 95% interest in the Permit after payments of the following:
  - $33,183 (18 million Mali CFA) within 5 days at the publication of the Sola West Licensing Order (paid in February 2021);
  - $82,957 (45 million Mali CFA) that was paid in June 2021, and 100,000 common shares of the Company issued in March 2021 with a market value of $11,169; and
  - $54,846 (33 million Mali CFA) that was paid on June 7, 2022, and 50,000 common shares were issued on June 1, 2022 with a market value of $4,326.

The underlying exploration permit of the Harmattan Option was renewed in December 2020 for three years with the option to renew for two additional two-year terms. The permit holder is required to incur minimum exploration expenditures of $126,000, $287,000 and $160,000 during the first, second and third years, respectively.

After the Sola West Permit is transferred to the Company, the Company will pay $56,507 (33 million Mali CFA) within ten days after the transfer and issue 50,000 common shares of the Company to the Optionor.

Within 10 days after the Company informs the Optionor of the production decision of the Sola West Permit, the Company will pay:

- $250,000 in the event of mining operation based on a feasibility study that indicates proven and probable reserves of a maximum 500,000 ounces of gold; and
- $1 per ounce for the exploitation of a deposit based on a feasibility study that indicates proven and probable reserves between 500,000 to 1,000,000 ounces of gold.

In addition of the above, the Company will grant a 2% NSR in connection with the Sola West Permit. The Company has the right at any time to purchase 1% of the NSR for $1,000,000.

On June 30, 2025 and the date of this report, the Company is awaiting approval for renewal of the Sola West Permit.

vii) **Kolomba Permit** – In 2021, the Company was granted the Kolomba Exploration Permit with an initial three-year term from the date of issuance (November 1, 2021). The Company has the right to renew this permit for two additional two-year terms. The permit holder is required to incur minimum exploration expenditures of $158,000, $395,000 and $485,000 during the first, second and third years, respectively.

On June 30, 2025 and the date of this report, the Company is renewing the Kolomba Permit.

(Unaudited - Expressed in US dollars)

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

Mali – SMSZ Projects (continued)

viii) **Disposition of Djimbala Permit**-During the six months ended June 30, 2025, the Company disposed the Djimbala Permit, a permit the Company ceased to work on in prior years, to an arm's length entity for $125,000. The Company paid a commission of $9,500 and recorded a gain of disposition of $115,500 accordingly.

Summary of Exploration Expenditures

During the six months ended June 30, 2025 and 2024, exploration expenditures incurred for the SMSZ project and are as follows:

	2025		2024	
	SMSZ	TGP	SMSZ	TGP
	$	$	$	$
Option payment	-	150,000	-	-
Permit renewal and maintenance	7,895	-	65,000	-
Drilling	-	-	646,669	-
Geo-analysis	231,079	-	77,030	-
Camp supplies, exploration and office	132,216	-	218,064	-
Labour and consulting	129,655	-	132,272	-
Total	500,845	150,000	1,139,035	-

6. SHARE CAPITAL

(a) Share capital

Authorized share capital

Unlimited number of common shares without par value; and 1,250,000 preferred shares issuable in series with rights and restrictions to be determined by the directors prior to any issuances.

Issued share capital

2025
During the six months ended June 30, 2025, the Company issued 16,970,000 common shares on warrants exercised at CAD$0.08 per share for $963,222 (CAD$1,357,600) (Note 6 (c)).

2024
During the year ended December 31, 2024, the Company issued 29,449,143 units through a non-brokered private placement at a price of CAD$0.07 per unit. Each unit consists of one common share and one share purchase warrant that is exercisable into one common share at CAD$0.08 for a period of three years from issuance (Note 6(c)). The Company received gross proceeds of $1,504,614 and incurred issuance cost of $25,221. The Company adopted the residual method and allocated $Nil for the issuance of warrants of units.

In November 2024, the Company closed a warrant exercise incentive program (the "Program") to encourage the exercise of up to 28,438,688 unlisted common share purchase warrants of the Company (the "Eligible Warrants") that were issued as part of the Company's private placement that was closed in December 2022. Each Eligible Warrant is exercisable for one common share of the Company (each a "Common Share") at a price of CAD$0.08. Pursuant to the Program, 15,728,571 Eligible Warrants were exercised into 15,728,571 Common Shares of the Company for proceeds of $918,594 (Note 6(c)).

(Unaudited - Expressed in US dollars)

6. SHARE CAPITAL (Continued)

(b) Stock options

2025
On March 28, 2025, the Company granted 3,100,000 stock options to directors, officers, and consultants. Each stock option is exercisable into one common share of the Company. These options have an exercise price of CAD$0.08 and an expiry date on March 28, 2030. All options granted were fully vested when granted.

2024
On June 28, 2024 (the "Grant Date"), the Company granted 3,225,000 stock options to directors, officers, and consultants. Each stock option is exercisable into one common share of the Company at CAD$0.08 for a period of 5 years after the Grant Date. All options granted were fully vested on the Grant Date.

Stock option continuity is as follows:

	Number of options	Weighted average exercise price (CAD$)
Balance, December 31, 2023	12,275,000	0.12
Expired	(4,050,000)	0.16-0.19
Issued	3,225,000	0.08
Balance, December 31, 2024	11,450,000	0.09
Expired	(3,150,000)	0.1-0.2
Issued	3,100,000	0.08
Balance, June 30, 2025	11,400,000	0.09

Stock options outstanding and exercisable as at June 30, 2025 are summarized as follows:

Exercise price (CAD$)	Number of options outstanding	Expiry date	Number of options exercisable
0.15	1,600,000	22-Jan-26	1,600,000
0.07	2,875,000	20-Mar-28	2,875,000
0.07	600,000	15-Jun-28	600,000
0.08	3,225,000	28-Jun-29	3,225,000
0.08	3,100,000	28-Mar-30	3,100,000
	11,400,000		11,400,000

As at June 30, 2025, the Company's options have a weighted average exercise price of CAD$0.09 (2024/12/31 - CAD$0.09) per share and remaining life of 3.34 (2024/12/31 - 2.50 years.

During the six months ended June 30, 2025 and 2024, the Company incurred $126,274 (2024 - $Nil) in share-based compensation. The fair value of options has been estimated by using the Black-Scholes option pricing model with the application of the following assumptions:

	2025	**2024**
Risk-free interest rate	2.22%	-
Expected life of options	5 years	-
Annualized volatility	120%	-
Dividend rate	0.00%	-

(Unaudited - Expressed in US dollars)

6. SHARE CAPITAL (Continued)

(c) Warrants

2025
As disclosed in note 6(a), 16,970,000 warrants with an exercise price of CAD$0.08 per share were exercised during the six months ended June 30, 2025

2024
During the year ended December 31, 2024, the Company issued 29,449,143 warrants with the exercise price of CAD$0.08 as part of the issuance of security units at CAD$0.07 (Note 6(a)).

Warrant exercise
In November 2024, 15,728,571 Eligible Warrants were exercised (Note 6(a)), whereby the Company issued 15,728,571 additional share purchase warrant ("Incentive Warrant") for each warrant exercised. Each Incentive Warrant entitles the holder to purchase one additional common share for a period of three years from the date of issuance. Each Incentive Warrant is exercisable at CAD$0.08, subject to the right of the Company to accelerate expiry upon 30 days' notice if the shares of the Company trade on the TSX-V at or above CAD$0.20 for a period of ten consecutive trading days.

As at June 30, 2025, the Company's warrants have a weighted average exercise price of CAD$0.08 (2024/12/31 - CAD$0.08) per share and remaining life of 1.51 (2024/12/31 - 2.06 years. Continuity is as follows:

	Number of warrants	Weighted average exercise price (CAD$)
Balance, December 31, 2023	51,616,656	0.12
Issued – private placement	29,449,143	0.08
Issued – the Program	15,728,571	0.08
Exercised – the Program	(15,728,571)	0.08
Expired	(17,933,472)	0.18-0.25
Balance, December 31, 2024	63,132,327	0.08
Exercised	(10,720,000)	0.08
Balance, June 30, 2025	52,412,327	0.08

Warrants outstanding as at June 30, 2025 are summarized as follows:

Exercise price (CAD$)	Number of warrants outstanding	Expiry date
0.08	441,000	21-Dec-25
0.08	17,513,613	28-Dec-25
0.08	11,703,143	15-Mar-27
0.08	7,026,000	24-May-27
0.08	15,728,571	27-Nov-27
	52,412,327	

(Unaudited - Expressed in US dollars)

6. SHARE CAPITAL (Continued

(d) Reserves

As at June 30, 2025, the Company's $19,734,504 reserve consisted of the following components:

(i) Others – these are reserves to account for the net effect of the corporate restructuring during the year ended December 31, 2011.

(ii) Warrants – these are the reserves to account for the issuance, net of exercise, of the Company's warrants.

(iii) Option – these are the reserves to account for vesting, net of exercise and cancellation, of the Company's options granted to various officers, directors and consultants.

7. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers. The aggregate values of transactions relating to key management and companies related to key management are as follows:

Six months ended June 30,	**2025**	**2024**
	$	$
Consulting fees	130,560	121,577
Rent	8,514	8,330
Share-based compensation	71,164	-

The Company issued 1,250,000 common shares on warrant exercise to an entity related to a Company's director at CAD$0.08/share (Note 6(a)).

2024
Following are the other transactions between the Company and its related parties during the year ended December 31, 2024:

Through the private placements (Note 6(a)), two entities that are related to a director of the Company, subscribed totaling 2,857,142 units for CAD$200,000.

One shareholder with more than 10% holding of the Company (on a fully diluted basis) and one director exercised 14,300,000 and 1,428,571 warrants, respectively, associated with the Program (Note 6(c)).

b) Balances due to related parties

Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment. The Company's accounts payable and accrued liabilities (Note 4) included the following balances owing to related parties:

Due to related parties	**Nature**	**June 30, 2025**	**December 31, 2024**
		$	$
Directors	Consulting fees	-	9,425

(Unaudited - Expressed in US dollars)

8. FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial instruments included in the consolidated statements of financial position are as follows:

		June 30, 2025	December 31, 2024
		$	$
Cash	Amortized cost	422,664	348,601
Other receivable	Amortized cost	4,752	6,533
Accounts payable and accrued liabilities	Amortized cost	(140,624)	(175,390)

Fair value

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

At the respective reporting dates, all of the Company's financial instruments had maturities less than one year. As a result, the carrying amount of accounts payable and accrued liabilities approximated the fair values due to the short-term maturities.

Risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient cash on demand to meet its liabilities when they fall due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company is subject to liquidity risk.

Interest rate risk
As at June 30, 2025, the Company did not have any significant exposure to the risk of changes in market interest rates, as the Company did not have any financial instruments that are exposed to changes in interest rates.

8 FINANCIAL INSTRUMENTS (Continued)

Risk management (Continued)

Foreign currency risk
Foreign currency risk arises from holdings of financial assets and liabilities in currencies other than the functional currency to which they relate. The Company and its subsidiaries have minimal such holdings, consequently foreign currency risk is considered low.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from optionees and investment securities.

The potential concentration of credit risk consists mainly of cash. The Company limits its counterparty exposures from its cash by only dealing with well-established financial institutions of a high quality credit standing. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the consolidated statement of financial position.

At the reporting date the majority of the Company's cash resources were deposited with reputable established financial institutions. As a result, management believes the Company is not exposed to significant credit risk due to the credit worthiness of these counterparties.

9. SEGMENTS

The Company operates primarily in one reportable business segment, which is the exploration and development of resource properties located in Mali, West Africa. The Company also maintains a head office in Vancouver, British Columbia, Canada, to management the Company's administrative activities.

As of June 30, 2025 and December 31, 2024, the Company did not have non-current assets and liabilities.

10. SUBSEQUENT EVENTS

The Company issued 11,440,000 common shares on warrants exercised on CAD 0.08 per share in August 2025 for gross proceeds of CAD$915,200.

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