Desert Gold Ventures Inc.

Form 51-102F1

Management's Discussion and Analysis

Nine Months Ended September 30, 2025

Desert Gold Ventures Inc. (the "Company" or "Desert Gold") 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 and on the OTC market of the USA (OTCQB) under the symbol DAUGF.

The following management's discussion and analysis ("MD&A") is dated December 1, 2025 to provide an analysis of the Company's business and operating results for the nine months ended September 30, 2025. All the amounts presented within this MD&A are in US dollars, unless specified otherwise. Readers are encouraged to review the Company's statutory filings, including consolidated financial statements and other disclosure documents through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca, or to review general information, including maps, on the Company's website at www.desertgold.ca.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration, environmental risks, title disputes or claims and limitations of insurance coverage.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only to management's views as of the date the statements were made. Often, but not always, forward-looking statements can be identified by words and phrases about the future, such as: anticipate, expect, plan, intend, predict, goal, target, project, potential, strategy and outlook.

There are a number of factors that may cause results to vary considerably from these predictions, involving known and unknown risks and uncertainties. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual cost of conducting our exploration program may differ significantly from estimates; we may be adversely affected by foreign currency exchange rates or taxes, including fluctuations in the relative value of US and Canadian currency; we are subject to the risk inherent in variations in ore grade or recovery rates and commodity prices; equipment may fail; we may experience labour unrest, accidents and other risks inherent in mining; we may be subject to political risks in developing countries, insurrection or war; or delays in obtaining required permits, licenses and approvals. More specifically, although Desert Gold primarily operates in African countries with stable democratic governments with mining regulations in place, these countries may still be subject to political upheaval, such as military coups or rebel insurrection by factions within the country; we discuss geopolitical, economic and other such factors in more depth in the section entitled "Risks and Uncertainties" in this MD&A. Although Desert Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by securities law.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	***Assumptions***	***Risk factors***
The Company will need to raise additional funds to meet its long-term business objectives.	*The Company will continue its exploration activities in 2025 and 2026*	*Unexpected downturn of the price of precious metal and the capital markets*

Corporate Update

Warrant exercise
During the nine months ended September 30, 2025 and in October 2025, the Company issued 28,410,000 and 937,500 common shares respectively for the exercise of the same number of the Company's warrants at CAD$0.08 per share.

Option grant
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.

Exploration Update

New Option Agreement – Ivory Coast
This exploration update contains certain scientific and technical information. Ty Magee, P.Geo, a Qualified Person under National Instrument ("NI") 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this MD&A.

During the nine months ended September 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.

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.

Permits in Mali
Majority of the Company's exploration permits focused around key areas of interest in Mali (Figure 1).

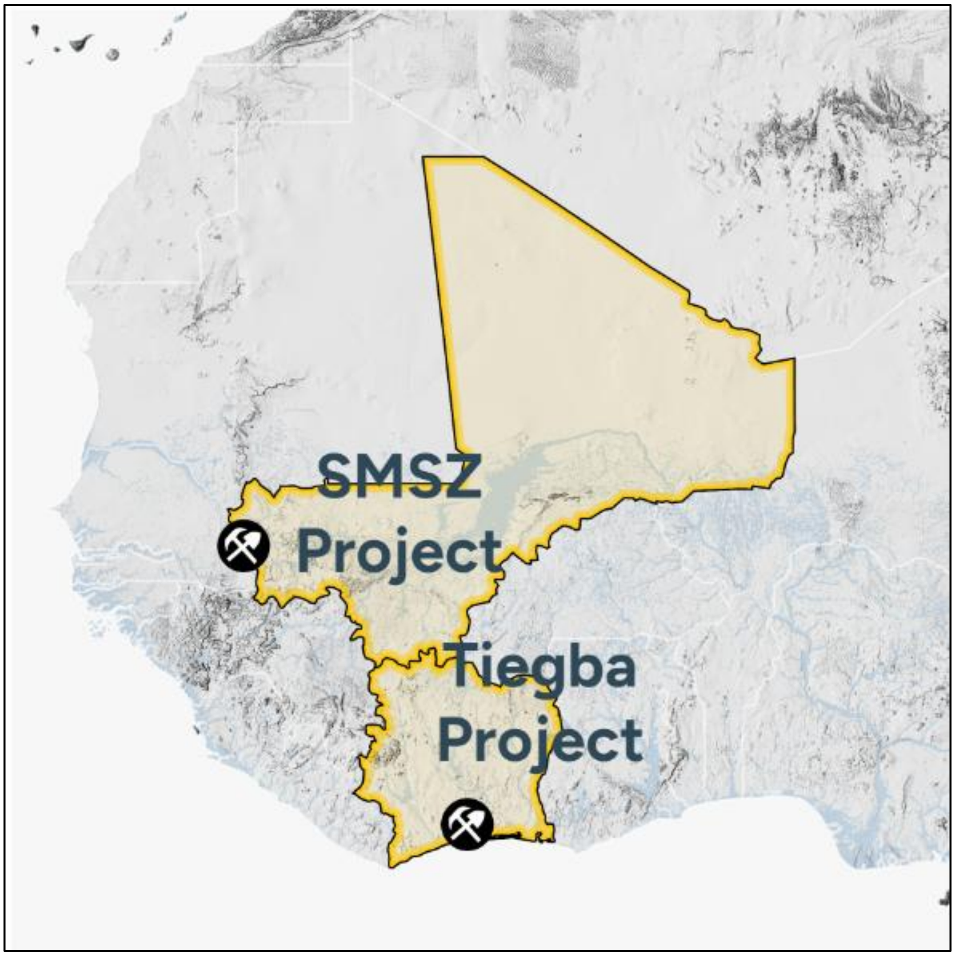

Figure 1. Map of West Africa – General Project Locations

We invite readers to visit our website at www.desertgold.ca to view details, including the exploration programs and results of Desert Gold's projects in Mali.

In Mali, the Company is exploring the Senegal Mali Shear Zone ("SMSZ") project. The SMSZ Project lies within in the Kenieba, Birimian-formation geological inlier along Mali's western border (see Figure 2).

In Mali, the mining code allows for the application and granting of an exploration permit, which is good for three years and can be renewed for two additional three-year terms. It is also common to be allowed to apply for and be granted a new exploration permit after the original permit expires if the company has incurred or predominantly incurred the required exploration expenditures and completed and filed all regulatory-required renewals and reports.

A mining permit (permis d'exploitation) may be granted for 12 years and is renewable for further periods of ten years until the mineral reserves have been exhausted. A mining permit may be granted to the holder of an exploration permit or a prospecting license. Holders of a mining permit are required to enter an agreement referred to as a "Convention d'Établissement" or "Mining Convention Agreement" with the Malian government prior to the commencement of exploration or mining activities and must begin work within three years. A non-dilutable 10% share is owned by the Malian government, which reserves the right to acquire an additional 30%.

Gold explorers and miners are subject to a tax called "Impôt Spécial sur Certains Produits (ISCO)" (Special Tax on Certain Products). An additional tax called "taxé ad Valorem" has a taxable base equal to the starting value of the tonnage extracted minus intermediary fees and expenses. This amount is equal to approximately a 3% net smelter return royalty ("NSR"). Gold and other precious metals are levied at a 3% royalty rate. There is also a Local Development Mining Fund (Fonds minier de développement local), funded by way of a combination of state funding – up to 20% of the royalties collected – and contributions from exploitation titleholders – up to 0.25% of their monthly turnover before tax or the value of the products extracted during the month.

During 2020, the Company completed two exploration programs on the SMSZ Project. The first program, which commenced in December 2019, was completed in March 2020, with drilling completed in January. The second exploration program commenced in late June and was completed in late July. Results from the drilling were released on August 31, 2020 with highlight drill intercepts of 3.09 grams per tonne ("g/t") gold over 25 metres and 2.54 g/t gold over 15 metres (~65% true width) from a hole at the Gourbassi East Zone.

In late 2020, the Company commenced it largest ever exploration program at the SMSZ. During 2021 the Company completed 21,051 metres of drilling (air core ("AC") and reverse circulation ("RC") and core), 21,111 metres of auger drilling, 90.8-line kilometres (or "km") of induced polarization ("IP") geophysical surveys, the collection of 7,703 soil samples and mapping/prospecting. The goal of the program comprised drilling to advance known gold zones and soil, auger and IP surveys to identify new targets, with real-time follow-up with drill testing of newly developed targets. The first phase of the program was competed by the end of July 2021.

Drilling resumed over the Gourbassi West North (or "GWN") target on the project in late December 2021 with 72 AC holes totaling 2,890 metres completed before year-end.

This program was followed up with a 98-hole 4,965.5 metre drill program, in April to June 2022, that focussed on the GWN Zone. In addition, two holes were drilled at Mogoyafara South, one hole at Linneguekoto West and one hole at Barani East zones.
In Q1 2023, the Company completed 445 auger holes totaling 2,067 metres over the Mogoyafara South Deposit area and the Kousilli West concession in the northwesternmost portion of the property. This work identified four new anomalous gold-in-auger trends proximal to the Mogoyafara Deposit that remain to be tested.

In Q2 and Q3 2023, Company staff completed select mapping, prospecting and site management on the project. Several new artisanal mining sites were noted, both over known areas of gold mineralization and in new areas. Insights gained from this work will likely lead to better drill targeting. As well, Desert Gold commissioned a hyperspectral satellite data review over the project area, which added over 80 new data layers. This work has led to both confirmation of some existing targets and the definition of a series of new exploration targets. Additional review will be carried out as time permits.

In Q4 2023, the Company developed a plan to complete a Preliminary Economic Assessment ("PEA") covering the oxide-gold portions of the Barani East and Gourbassi West deposits.

In Q1 2024, the Company completed 12 metallurgical core holes totaling 905 metres and 4 exploration core holes totaling 725 metres.

In Q2 2024, Desert Gold completed 71 AC and RC holes totaling 3.162 metres. The holes were completed over targets in the Mogoyafara South, Frikidi, Keniegoulou, Kolon and Soa areas (see Figure 4 for locations).

In Q3-Q4 2024, Desert Gold continued compiling the project's exploration data and assay results as received. Limited fieldwork was carried out over the breadth of the property to further document gold showings and track artisanal mine activities.
In Q1 2025, Desert Gold acquired, assessed, and integrated new geological data from Golden Rim Resources, including 1,419 soil samples, 1,042 prospecting samples, 2,393 trench samples, and RC drilling results focused on the Mogoyafara South and Linnguekoto West deposits. Fieldwork at Linnguekoto West refined the structural framework and verified 20 historical drill collars.

In Q2 2025, the Company completed a maiden Preliminary Economic Assessment for the Barani and Gourbassi oxide deposits and signed an option agreement to acquire a 90% interest in the 297 km² Tiegba Gold Project in Côte d'Ivoire. Additional fieldwork at Manakoto expanded the mineralized footprint to over 2 km and outlined multiple high-priority targets for future drilling.

In Q3 2025, Desert Gold's technical team completed surface geological mapping and prospecting across the southern sector of the SMSZ Project. This work increased overall surface mapping coverage to 60%, significantly improving the understanding of the project's structural framework and near-surface mineralization patterns.

In Q4 2025, The Company has released a positive updated on the Preliminary Economic Assessment for the Barani and Gourbassi oxide deposits which incorporates Gourbassi East Deposit.

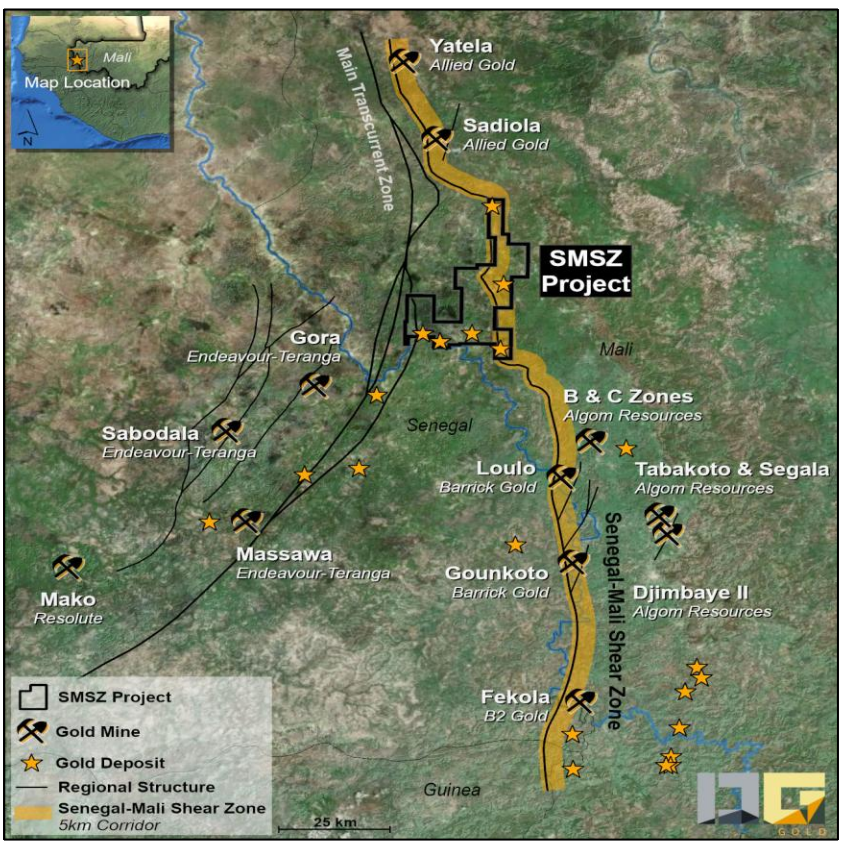

Figure 2. Location Map and regional setting of the SMSZ projects.

SMSZ Project

The SMSZ Project is centered 50 km south of the Sadiola Mine and spans both sides of the Senegal-Mali Shear Zone, which, regionally, is related to the Loulo, Gara, Sadiola, Yatela, Loulo, Gounkoto and Fekola gold mines (Figure 2). The property was previously explored by other companies, whose work delineated more than 18 zones of gold mineralization within the project area (Figure 3). Additional exploration opportunities include a significant number of gold-in-soil anomalies that need to be evaluated, and large, laterite-covered areas, associated with the SMSZ, which, in management's opinion, could hide a significant gold deposit. Exploration work has been carried out, and has been proposed, to test many of these exploration target areas.

As of the date of this report, the SMSZ project consists of a total of ten contiguous tenements (including a small-scale mining license over the Barani East Zone) totaling 440 km^2 (see Table 1, Figure 3). All tenements are governed by a standard Convention Minière detailing the fiscal and legal regime under which the exploration permits are granted. The project consists of the original 100% owned Farabantourou Concession area (now the Farabantourou West (Quest) permit and the Petit Mine permits). In Q3 2019, Desert Gold closed the acquisition of Ashanti Gold Corp. ("Ashanti") and the acquisition of two concessions, Kousilli West and Keniebandi East, from Mineral Management Consulting ("MMC"). A two-concession block (Djelimangara and Sebessounkoto) was acquired from Altus Strategies PLC ("Altus") in 2019, and option deals for the Linguekoto and Sola West concessions were also completed in late 2019 and 2020. In September 2021, the Company was granted the rights to the Kolomba Concession from the government. Desert Gold has been informed by its joint venture partners that it has met the option deal conditions and thus acquired 95% to 100% interest in the concessions.

Table 1. SMSZ concessions

Concession	Concession Granted/renewed	Size km^2	Ownership	Royalties/Other Ownership
Djelimangara (expired in 2021) and renewed as Kamana (i)	2022-10-21	55	100%	2.5% NSR to Altus with 1.5% buyable
Sebessounkoto Sud (iv)	2022-10-11	28	100%	2.5% NSR to Altus with 1.5% buyable
Keniebandi Est (ii) (iii)	2019-07-16	60	100%	2% NSR to MMC
Kousilli West (ii)(iii)	2018-12-07	44	100%	2% NSR to MMC
Petit Mine (iv)	2022-12-15	28	100%	-
Farabantourou West (Ouest) (ii) (iii)	2018-11-27	82.3	100%	-
Linnguekoto (ii) (iii)	2019-09-26	30	95%*	5% carried interest by Sud Mining SARL
Farikounda (ii)	2019-11-25	66.41	100%	
Sola Ouest (ii)	2020-12-31	15	100%*	2% to Harmattan with 1% buyable
Kolomba	2021-11-1	32	100%	-

(i) A new exploration permit, Kamana, was granted on October 21, 2022 as a replacement of the Djelimangara Permit.
(ii) Renewals in progress as of the date of this report.
(iii) The Company has paid for renewals and is waiting for final approval from the Mail government.
(iv) Renewed in 2022.

Impact of change of Mali government to the Company's exploration and evaluation properties

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 may potentially expose the Company to risks and different considerations 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.

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. 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. The success of the Company relies on the Company's ability to retain their titles, subject to prior agreements or transfers, and title may be affected by undetected defects.

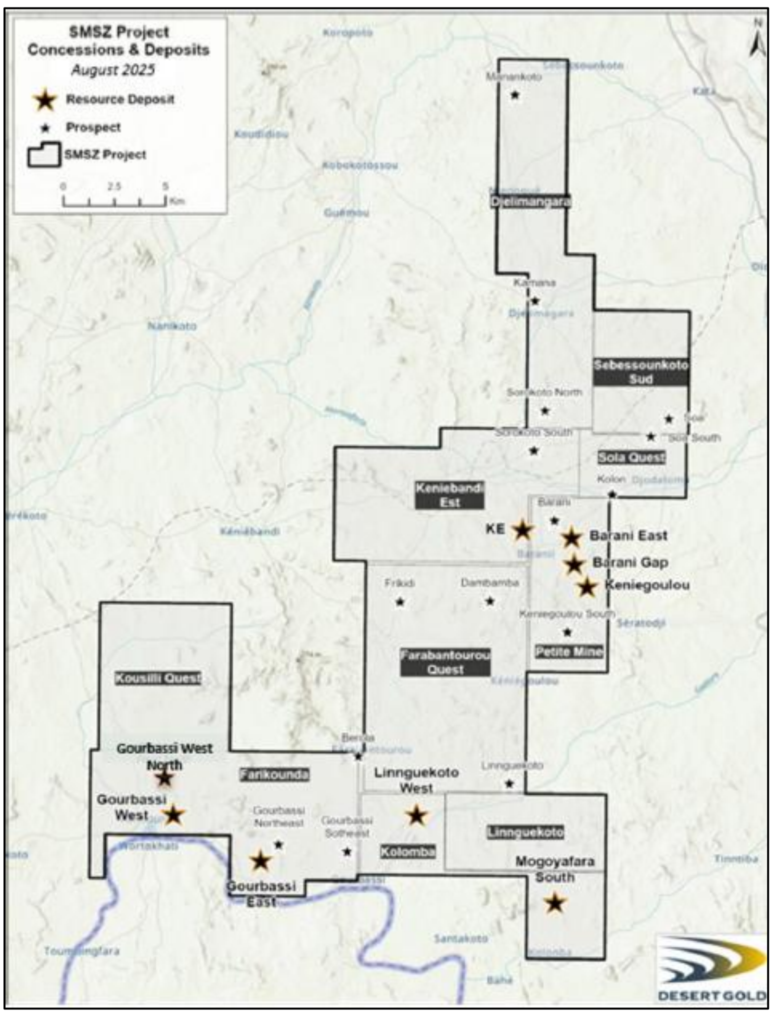

Figure 3. Concession Plan map

In 2015 an initial pit-constrained indicated mineral resource of 69.9 thousand ounces ("koz") Au (cut-off grade, 0.5 g/t Au) and inferred mineral resource of 23.3 koz Au was estimated at Barani East by Minxcon Consulting (Table 2). The resource estimate envisioned a heap leach mine of the oxidized portion of the deposit, with estimated average gold recoveries of 75%.

Table 2. 2015 Mineral resource estimate for the Barani East Deposit

Mineralised Zone	Mineral Resource Category	Tonnage	Average Au Grade	Au Content	Au Ounces
		t	g/t	Kg	Koz
Main	Indicated Mineral Resources	541,822	2.23	1,208	38.9
HW		61,467	2.18	134	4.3
FW1		39,176	2.54	100	3.2
FW2		9,615	0.80	8	0.2
Total Indicated Mineral Resources		**652,080**	**2.22**	**1,450**	**46.6**
Main	Inferred Mineral Resources	280,007	2.23	625	20.1
HW		5,887	2.33	14	0.4
FW1		29,641	2.87	85	2.7
FW2		1,486	0.57	1	0.0
Total Inferred Mineral Resources		**317,021**	**2.29**	**724**	**23.3**

Notes:

1. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Resource will be upgraded to a higher confidence category
2. Gold content conversion: 1 kg = 32.15076 oz.
3. Columns may not add up due to rounding.
4. Cut-off: 0.5 g/t.
5. RD: 1.6 t/m^3 from 0 m -78 m below surface.
6. RD: 1.7 t/m^3 from 78 m -190 m below surface.
7. All figures are in metric tonnes.

Table 2. *Barani East mineral resource statement made by Minxcon Consulting from Johannesburg, South Africa, November 2015. This resource statement was made in compliance with the specifications set out by the Canadian code for reporting of resources and reserves, as prescribed in the NI 43-101 using a gold price of $1,320/oz.*

SMSZ 2020-25 Exploration

During 2020, the Company completed two exploration programs on the SMSZ Project. The first program, which commenced in December 2019, was completed in March 2020, with drilling completed in January. The second exploration program commenced in late June and was completed in late July. During that period, the Company collected 7,701 soil samples, completed 90.8-line km of gradient IP surveys, drilled 21,111 metres of auger drilling and 21,051 metres of AC/RC/DD (diamond drilling) drilling (see Figure 4 for zone locations). Highlights of this work included the delineation of new gold-in-soil anomalies in the westernmost portion of the project, identification of numerous gold-in-auger anomalies, some of which were drill tested during the 2021 program, extensions to known zones and the discovery of new zones of gold mineralization via drilling, with the discovery of the Gourbassi West North Zone, the most noteworthy.

A total of 7,703 soil samples were collect in three areas where soil samples had not been previously collected, to the Company's knowledge, especially along the western edge of the property. This work resulted in the delineation of a 6.5-km-long, northerly-trending gold anomaly zone that aligns along the projected trend of the Main Transcurrent Fault Zone to the northwest of the GWN Zone.

During 2021, 21,111 metres of auger drilling in 2,498 holes were completed. Two samples were collected in each hole (basal laterite and upper metre of saprolite) for a total of 4,996 samples collected. Of these samples, 195 returned gold values greater than 50 parts per billion ("ppb") gold, including 48 samples returning greater than 200 ppb gold with a high value of 4,179 ppb gold. Most, but not all, of the gold-in-auger anomalies from the 2021 auger drilling have been tested with an AC hole.

A summary of 2021 intercepts, by zone and target area, are presented below. See Figure 4 for property scale locations of the gold target areas that returned significant drill results.

- **Manankoto**
  - 1.68 g/t gold over 6.0 metres in hole DJ-21-AC-042 – Zone MZ1
  - 1.65 g/t gold over 21 metres in hole DJ-21-AC-058 – Zone MZ2
  - 0.91 g/t gold over 11 metres in hole DJ-21-AC-059 – Zone MZ2
  - 1.98 and 1.72 g/t gold over 5 and 3 metres, respectively, in hole DJ-21-RC-005 – Zone MZ3
  - 5.68 g/t gold over 2 metres in hole DJ-21-AC-051 – Zone MZ4
  - 2.12 g/t gold over 2 metres in hole DJ-21-RC-006 – Zone MZ5
  - 0.45 g/t gold over 20 metres (including 0.8 g/t over 6 metres) in hole DJ-21-AC-054 – **New Discovery MZ5**
  - 0.5 g/t gold over 11 metres in hole DJ-21-AC – Zone MZ-1 – **New Discovery MZ6**
  - 0.34 g/t gold over 45 metres in hole DJ-21-AC-043 – Zone MZ7
- **Kamana Area**
  - 1.8 g/t gold over 17 metres including 2.54 g/t gold over 10 metres – **New Discovery**
- **Sorokoto North**
  - 0.91 g/t gold over 22 metres – **New Discovery**
- **Sorokoto South**
  - 2.80 g/t gold over 5 metres – **New Discovery**
  - 2.68 g/t gold over 6 metres – **New Discovery**
- **Barani East**
  - 12.1 g/t gold over 1.0 metre in hole BERCD0017
  - 0.82 g/t gold over 2.5 metres in hole BERCD008
  - 10.5 g/t gold over 1.4 metres in hole BERCD009
- **Barani Gap**
  - 0.54 g/t gold over 6 metres in hole FA-21-RC-002 – Barani East Zone extension
  - 0.62 g/t gold over 6 metres in hole FA-21-RC-003 – Barani East Zone extension
  - 0.86 g/t gold over 4 metres in hole FA-21-RC-004 – Barani East Zone extension
  - 0.93 g/t gold over 5 metres in hole FA-21-RC-013 – Barani East Zone extension
  - 0.55 g/t gold over 5 metres in hole FA-21-AC-020 – Barani East Zone extension
- **Barani West**
  - 1.51 g/t gold over 5 metres in hole FA-21-AC-031 – **New Discovery**
    - Includes 7 g/t Au over 1 metre
- **Keniegoulou South**
  - 1.05 g/t gold over 7 metres in hole FA-21-RC-012 – **New Discovery**
- **Gourbassi East**
  - 1.98 g/t gold over 9 metres – Zone Extension south
  - 2.23 g/t gold over 9 metres – Zone Extension north
- **Gourbassi NE**
  - 0.98 g/t gold over 8 metres – Zone Extension
  - 0.67 g/t gold over 14 metres – Zone Extension
- **Gourbassi SE**
  - 1.04 g/t gold over 15 metres – Zone validation
- **Gourbassi West North Extension (New Discovery)**
  - Drilling intersected 3 closely spaced gold zones totaling an estimated 90 metres true thickness (across a 125-metre-wide area) (see Figure 2)
  - Lens 1: 0.64 g/t gold over 23 metres – 16 metres estimated true width

- Lens 2: 1.06 g/t gold over 29 metres (including 1.62 g/t gold over 13 metres) * and 0.67 g/t gold over 28 metres (including 1.26 g/t gold over 7 metres) * – 33 metre estimated true width
- Lens 3: 1.13 g/t gold over 42 metres (including 1.65 g/t gold over 19 metres) * and 1.12 g/t over 33 metres (including 1.62 g/t gold over 16 metres) * – 45 metre estimated true width
- 600 metre south step-out from above holes: 0.64 g/t gold over 24 metres*

- **Gourbassi West (Zone Expansion)**
  - 1.23 g/t gold over 10 metres* in hole FR-21-RC-20
  - 0.30 g/t gold over 31 metres* in hole FR-21-RC-2 (including 1.13 g/t gold over 7 metres)
  - 1.62 g/t gold over 8 metres* in hole FR-21-RC-22
  - 6.42 g/t gold over 2.2 metres* in hole FR-21-DD-005
  - 1.48 g/t gold over 15.55 metres* in hole FR-21-DD-006

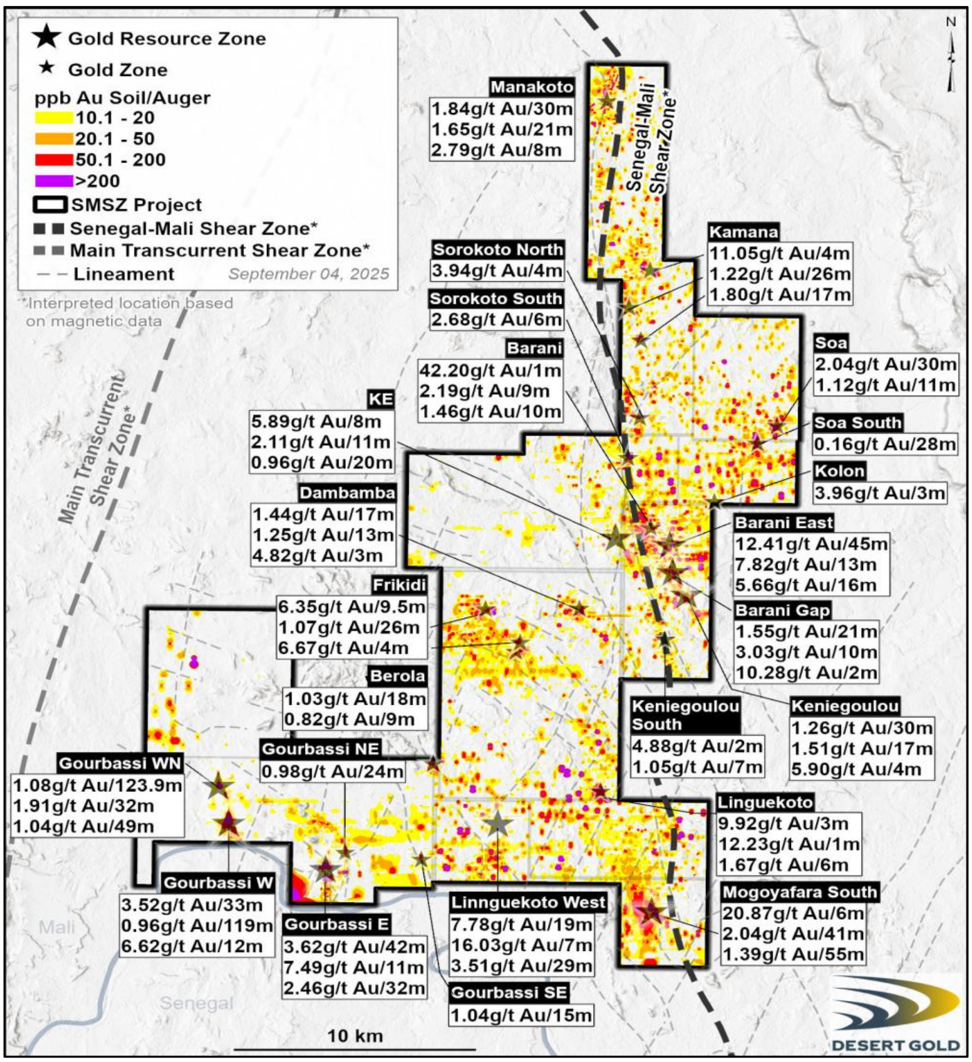

Figure 4. Plan Map Mineral Deposits and Zones, significant drill hole intercepts*, soil geochem summary on color-contoured analytical signal; magnetic data

*All gold grades over width, with the exception of the Soa, Berola and Gourbassi prospects, represent drill holes with the true widths, for most holes, ranging from 65 to 95%. Estimated true widths for the Soa and Berola prospects are unknown. Estimated true widths at the Gourbassi Zones are estimated to range from 60 to 90%.

NI 43-101 Compliant Mineral Resource Estimate – Completed Q1 2022

A mineral resource estimate, which included the Gourbassi West, Gourbassi East, Gourbassi NE, Linnguekoto West, Mogoyafara South and Barani East Zones was completed by Minxcon and released on January 17, 2022 with a NI 43-101 compliant technical resource report filed on SEDAR on March 3, 2022.

Desert Gold's initial Mineral Resource comprised wire framed gold zones within pit-constrained gold mineralization from five deposit areas all lying within a 12 km radius of each other (Figure 4). A summary of the initial resources is presented below.

Table 3. 2022 Mineral Estimate Resource Summary

Resource Category	Tonnes	g/t Gold	Ounces
Measured	2,380,000	1.28	97,800
Indicated	6,090,000	1.08	212,600
Measured and Indicated	**8,470,000**	**1.14**	**310,300**
Inferred	**20,700,000**	**1.16**	**769,200**

1. The effective date of the Mineral Resource Estimate is January 12, 2022.
2. Mineral Resources are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guidelines.
3. A marginal COG of 0.40 g/t Au for all material is applied.
4. Mineral Resources were estimated at a gold price of US$1,800/oz, milling cost including G&A at $11/tonne, mining costs ranging from $2.25 to $2.75/tonne, process recoveries of 92% and slope angles from 45 to 50 degrees
5. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources
6. Due to rounding, some columns or rows might not add up exactly as shown.
7. The Mineral Resources are stated as dry tonnes. All figures are in metric tonnes.
8. The in situ ounces are in troy ounces.

Mineral Resource Technical Details

The Mineral Resources are derived from five deposit areas, all in the southern half of the property, including, in order of size, Mogoyafara South, Barani East, Gourbassi West, Gourbassi East and Linneguekoto West (see Figure 4 for locations). These combined resources comprise Measured Mineral Resources of 2.38 million tonnes at 1.28 g/t gold totaling 97,800 ounces at Gourbassi West and Barani, Indicated Mineral Resources of 6.09 million tonnes at 1.08 g/t gold totaling 212,600 ounces at Gourbassi East, Gourbassi West and Barani and Inferred Mineral Resources of 20.7 million tonnes at 1.16 g/t gold totaling 769,200 ounces. The deposit areas containing Measured and Indicated Mineral Resources have been subject to confirmatory drilling by the Company to validate the interpreted zone interpretations. **These resources have now been updated in 2025 with upcoming release of the PEA report (please see subsequent to June 30th below)**

SMSZ 2022 Exploration Program

The 2022 exploration program focussed on the new GWN Zone, which appears to represent one of the largest gold-bearing systems discovered to date on the property. This program comprised 98 holes totaling 4,965.5 metres. Of these, 94 holes totaling 4,372.5 metres of drilling were completed over the GWN Zone, including 3 core holes totaling 605.5 metres, 14 RC holes totaling 1,854 metres and 78 AC holes totaling 2,066 metres. The remaining four holes comprised one RC/DD hole to test the Linnguekoto West Zone (or "LW"), two RC holes to test the Mogoyafara South Zone and a metallurgical core hole to test the Barani East Zone. Significant results were obtained at each of the drilled areas.

Drill holes at the GWN Zone tested the extent of the GWN Zone trend for 1,800 metres along strike to a depth of 175 metres. The GWN Zone has been traced for 1,600 metres along strike and to 175 metres depth. Up to five lenses of gold mineralization have been modelled with the GWN-A Lens the most continuous and best developed. Highlight drill results from this part of the program include the following:

- RC-049 **– 1.91 g/t gold over 32.0 metres* – A Lens**
- AC-172 **– 1.02 g/t gold over 49 metres* – A Lens**
- RC-050 **– 1.02 g/t gold over 44 metres* – A Lens**
- RC-052 **– 0.79 g/t gold over 47 metres* – A Lens**
- RC-048 **– 0.68 g/t gold over 51 metres* – A Lens**
- RC-049 **– 0.60 g/t gold over 48 metres* – C Lens**
- AC-171 **– 0.97 g/t gold over 29 metres* – Lens B**
- AC-138 **– 0.69 g/t gold over 33 metres* (hole ended in mineralization) – Lens A**
- RC-042 **– 0.95 g/t gold over 22 metres* – A Lens**
- RC-050 **– 0.93 g/t gold over 22 metres* – Lens C**
- AC-136 **– 0.56 g/t gold over 35 metres* (hole ended in mineralization) – A Lens**
- RC-053 **– 0.54 g/t gold over 34 metres* – A Lens**
- AC-170 **– 0.82 g/t gold over 21 metres* – B Lens**
- RC-043 **– 0.74 g/t gold over 20 metres* – A Lens**
- RC-054 **– 0.56 g/t gold over 25 metres* – A Lens**
- AC-070 **– 0.50 g/t gold over 26 metres* (hole ended in mineralization) – A Lens**
- RC-053 **– 0.41 g/t gold over 29 metres* – B Lens**
- AC-069 **– 0.59 g/t golf over 19 metres* – A Lens**

* *True widths are estimated at 65 % of drill widths*

The widest gold zones occur proximal to the west side of a rotated portion of a fault zone and a silicified hydrothermal breccia. Mineralization generally dips steeply to the west, but hole FR-DD-22-009 suggests that locally the mineralization may also dip to the east. An updated section of the central, strongest part of the GWN zone is presented in Figure 5. Individual assays range up to 8.68 g/t Au over 0.4 metres in the strongest part of the GWN-A lens.

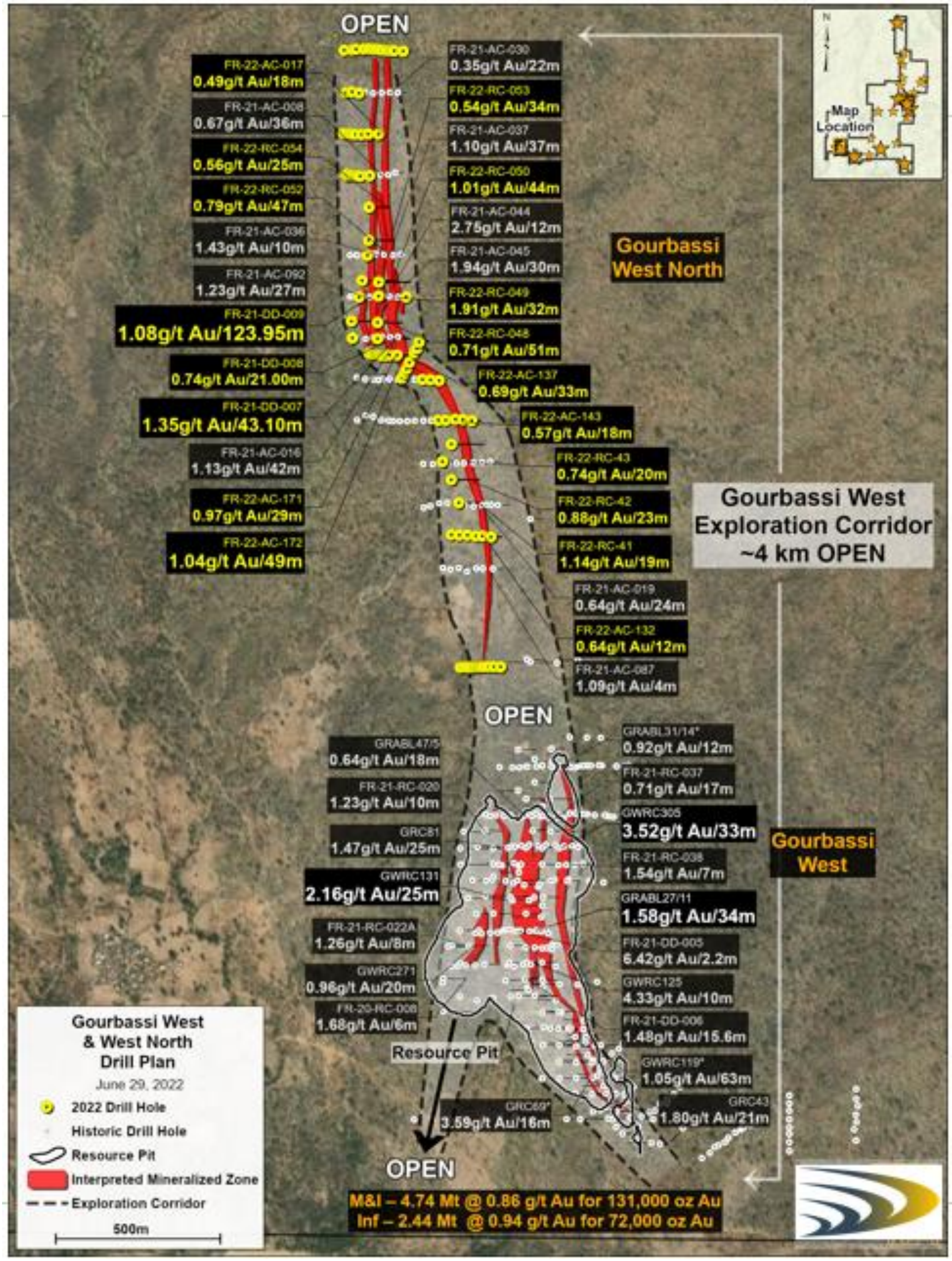

Figure 5. Drill summary Gourbassi West and Gourbassi West North area

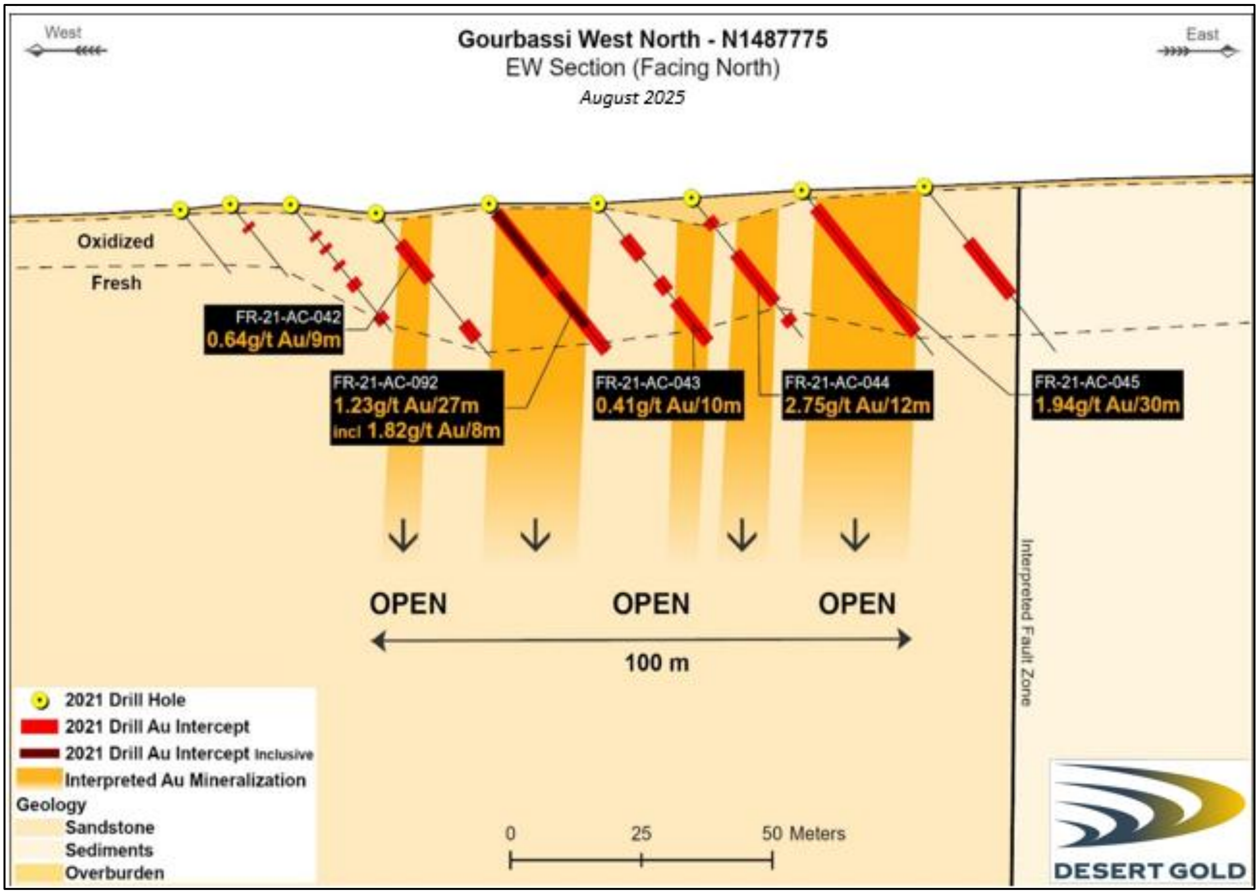

Figure 6. Cross-section Gourbassi West North Zone

The Linnguekoto West Zone, which hosts pit-constrained inferred mineral resources of 66,200 ounces of gold in 1.39 million tonnes of gold mineralization grading 1.48 g/t gold, is located in the south-central part of the property (see Figure 4). One hole was drilled in 2022 to acquire firsthand information as to the character of the zone. This hole returned a best intercept of 1.83 g/t Au over 27 metres (true width is estimated at 13 metres), including 2.25 over 20.7 metres and 26.5 g/t Au over 1.0 metres. As well, this hole returned a new gold lens intercept of 0.61 g/t Au over 23.8 metres, including 1.26 g/t gold over 5 metres and 0.64 g/t gold over 8.9 metres. The zones are hosted by moderately to intensely fractured and quartz veined siltstones, shales, limestone and micro-conglomerate. The Linnguekoto West Zone is interpreted to represent a steep-dipping higher-grade structure flanked by a series of shallow-dipping, gold-bearing dilational structures. More drilling is required to validate the resource model.

The Barani East metallurgical hole returned higher than expected grades, returning 12.41 g/t gold over 45 metres (true width is unknown as the hole was drilled partially down-dip). Nearby holes, that intersected the zone returned 7.82 g/t gold over 13 metres, 5.66 g/t gold over 16 metres and 1.5 g/t gold over 25 metres and 1.58 g/t gold over 7 metres. (True width in these holes is estimated at 80-90% of drilled length). The goal for this hole was to collect enough oxidized mineralization in one hole for a series of metallurgical and geotechnical tests, and as a result was drilled mostly down dip. However, the anomalously high gold values make this hole non-representative of the Barani East Zone, and as such, it will not used to evaluate the gravity gold, heap leach and geotechnical characteristics of the oxidized upper portion of the Barani East Zone (see Figure 4 for location of the zone). Previous metallurgical work estimates gravity gold recoveries up to 64% with typical CN leach recoveries, together totaling up to 98.6%.

The final 2 holes of the program began the testing of the Mogoyafara South Zone (see Figure 4 for general location) with two resource pit areas tested with holes approximately 800 metres apart. Gold mineralized zones were intersected where expected with better-than-expected widths of mineralization in hole KO-22-RC-001 with an intercept of 0.75 g/t Au over 17 metres (true widths estimated to be 88% of drilled width – Figure 4). Based on holes, 25 metres on either side, an 8-10-metre-wide zone was expected. Most of the gold mineralization in this hole is hosted by felsic intrusion. Less mineralization than expected was intersected in hole KO-22-RC-002. This hole, however, ended in gold mineralization, suggesting that the gold-bearing system is still open to depth. A significant amount of drilling is still required both to validate and test for zone extensions.

On August 29, 2022, Desert Gold released the results of the preliminary metallurgical testing. Samples from Mogoyafara South, returned good, best, fresh rock recoveries of 86% and 88%. Two samples from Gourbassi West North and one from Linnguekoto West returned poor bottle-roll leach recoveries ranging from 22% to 25%. Additional metallurgical tests comprising finer grinding and the addition of reagents were carried out, but did not result in materially better gold recoveries. Future metallurgical work should evaluate biox gold recoveries, similar to that being used and considered at Endeavor's Sabodala plant and Allied Gold's Sadiola Mine.

2023 exploration results

In February 2023, Desert Gold completed 445 auger holes totaling 2,067 metres over the Mogoyafara South Deposit area and the Kousilli West concession in the northwesternmost portion of the property. All gold-in-auger values in excess of 50 ppb are considered anomalous with gold-in auger values in excess of 100 ppb, considered high priority. This program resulted in the discovery of an exceptional auger hole that returned a gold value of 2,680 ppb within a 100-metre-wide area of anomalous gold-in-auger values. These anomalous auger values lie along trend of an approximate 1,000-metre-long north-northwest trend of gold-in-soil values linking up with the westernmost lens of the Mogoyafara South Deposit. This highlight gold-in-auger anomaly lies about 800 metres south of the limits of the 413,000-ounce Mogoyafara South Deposit (see Figure 7). An additional trend of strong, gold-in-auger anomalies, to 569 ppb gold, were returned on three auger lines, with the first anomaly approximately 200 metres east of the northern portion of the Deposit to 800 metres north of the Deposit area. This approximately 1-km-long anomalous trend lies along the interpreted location of the Mali Senegal Shear Zone. A third anomalous, 800-metre-long trend, with gold-in-auger values to 121 ppb, is developing along a prominent northeast-trending magnetic feature located approximately 1.2 km southwest of the Mogoyafara South Deposit. A fourth, strong, 395 ppb gold-in-auger intercept lies approximately 1,300 metres southwest of the Deposit. An additional eight anomalous gold-in-auger values in excess of 50 ppb were returned from the Mogoyafara South Deposit area during this most recent program.

Two long and three short lines of auger drilling were completed over the Kousilli West concession to cover part of a 9-km-long, anomalous gold-in-soil trend. The best auger results were returned from the northern most line with values to 250 ppm gold with five of seven drill sites, across a 150-metre-wide area, returning >50 ppb gold values. Five additional, widely spaced sites returned >50 ppb gold.

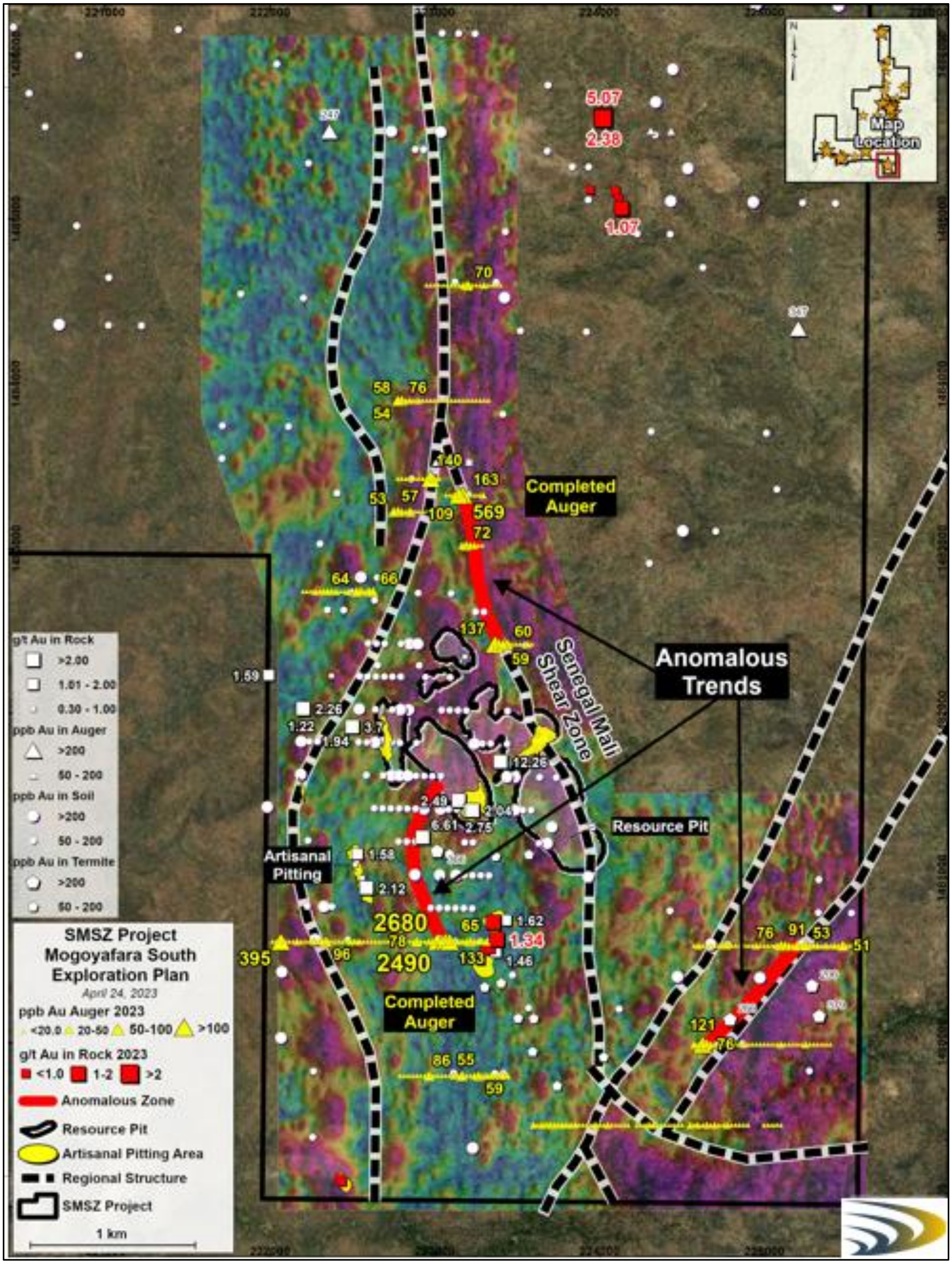

Figure 7. Plan of auger drilling highlights near the Mogoyafara South Deposit

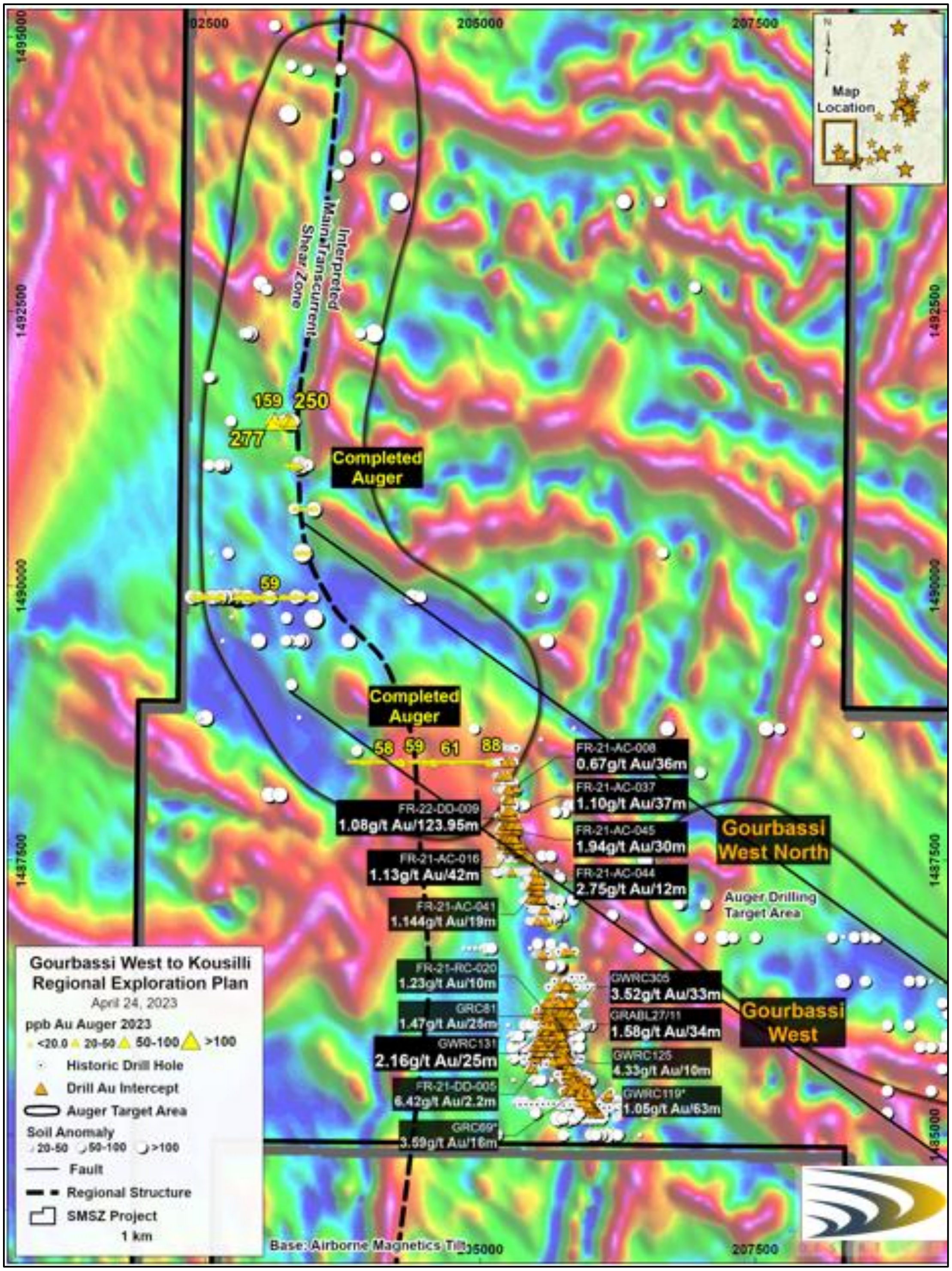

Figure 8. Plan of auger drilling highlights in the Kousilli West area

2023 Metallurgical Results

Additional metallurgical work was carried out on four samples, three from the GWN and one from the LW. Samples from only these two zones returned poor, bottle roll cyanidation gold recoveries. This work consisted of validating the initial bottle roll results and another test comprising fine grinding a gravity concentrate of the samples followed by cyanidation. All samples returned gold recoveries of less than 50%

with both tests. Fine grinding of the gravity concentrate did not result in any improved gold recoveries at GWN. However, fine grinding a 2% mass pull gravity concentrate from LW resulted in a 56% improvement in gold recoveries from 23% to 36%. It is unfortunate that the lab did not maximize the gravity recovery of the pyrite since the bulk of the gold is directly related to pyrite.

1H, 2024 Exploration

In the first quarter of 2024, the Company completed 12 metallurgical core holes and 4 exploration core holes ranging from 48 to 287 metres long for a total of 1,630 metres of drilling. Metallurgical holes were completed over the Gourbassi West, Gourbassi West North and Barani East Zones. Exploration core holes were completed over Frkidi and Mogoyafara South Zones.

A total of 12, 50-metre- to 160-metre-deep metallurgical sample core holes totaling 905 metres, were completed over the Barani East (five holes), Gourbassi West (four holes) and Gourbassi West North (three holes 3) zones (see Figure 1 for deposit locations). The Barani East and Gourbassi 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 Gourbassi West North zone. Leachable, oxide and transition resources at all three zones will be part of the PEA.

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

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 meters – 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

Updated hard boundary mineralization wire frames prepared for the Barani East, Gourbassi West North and Gourbassi 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.

In Q2 2024, an additional 65 AC and RC drill holes were completed over targets in the Mogoyafara South, Frikidi, Keniegoulou, Kolon and Soa areas (see Figure 4 for target area locations). Interpreted assay results from this work are still pending.

QAQC
All auger and drill samples were delivered to SGS Laboratories (“SGS”) in Bamako, Mali, where they are prepped. The prepped samples are both shipped by truck to either SGS’s facility in Bamako or Ouagadougou, Burkina Faso, for Au determination by fire assay. Standards, assay blanks and sample duplicates, are inserted into the assay stream every 22 to 30 AC and RC samples, respectively, equaling one control sample for every approximately 8 to 15 assay samples. The same process for standard and blanks are followed for the core samples with the exception that assay duplicates are not prepared for the core samples. All assay batches are reviewed for quality with re-assays requested 20 samples on either side of standards that assay more than 2 to 3 SD from an excepted value and for blanks that contain more than 10 ppb gold.

Ashanti drill results QAQC procedures for the Gourbassi Zones
Certified Reference Materials and Blanks were inserted into the sample stream at the rate of 1:20 samples. Field duplicates are collected at the rate of 1:50 samples. All samples have been analyzed by SGS in Bamako with standard preparation methods and 50 gram fire assay with atomic absorption finish. SGS does their own introduction of QA/QC samples into the sample stream and reports them to Ashanti for double checking. Higher grade samples are reanalyzed from pulp or reject material or both.

Hyundai QAQC procedures
Desert Gold does not have any information regarding Hyundai’s QAQC procedures. However, based on follow-up of historic drill results in the Barani area indicates an acceptable level of accuracy.

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. Uwe Englemann, Director Geology & Exploration of Minxcon , a Qualified Persons under NI 43-101, have reviewed and approved the scientific and technical information contained in this press release.

2H, 2024 Exploration

During H2 2024, Desert Gold Ventures Inc. received assays for the updated 3,892-metre, 65-hole Phase 2 exploration drill program on its flagship SMSZ Project in western Mali. The program targeted key zones including Mogoyafara South, Frikidi, Barani Gap, and the Kolon to Soa corridor, with the objective of expanding mineral resources and progressing the technical work required for the upcoming Preliminary Economic Assessment (PEA). (*News release on November 28th, 2024*)

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

- Mogoyafara South – 3.81 g/t Au over 2.7 m from 74.0 m in hole KO-24-DD-001
- Mogoyafara South – 5.64 g/t Au over 1.9 m from 249.4 m in hole KO-24-DD-001
- Mogoyafara South – 0.86 g/t Au over 6.7 m from 170.2 m in hole KO-24-DD-002
- Mogoyafara South – 1.94 g/t Au over 7 m from 25 m in hole KO-24-RC-007
- Mogoyafara South – 0.80 g/t Au over 9 m from 93 m in hole KO-24-RC-009

- Frikidi - 6.35 g/t Au over 9.5 metres in hole FAW-24-DD-001 from 26.9 m
- Frikidi - 0.5 g/t Au over 6.85 metres, 0.5 g/t Au over 3.5 metres and 0.5 g/t over 5.25 m in hole FAW-24-DD-002 from 35.35 m, 65 and 129.5 m

- Barani Gap - 1.11 g/t Au over 8 m in hole FA-24-AC-059 from 9.0 m
- Barani Gap - 0.77 g/t Au over 9 m in hole FA-24-AC-057 from 28 m

- New Zone – 3.35 g/t Au over 3 m from 43 m in hole FA-24-AC-047
- Kolon - 0.74 g/t Au over 9 m and 1.91 g/t Au over 3 m from 19 m and 33 m, respectively in hole SW-24-AC-021

**Estimated true widths are 85% - 95% of drilled length at Mogoyafara South, 70%-85% of drilled length at Kolon and unknown at the 'New Zone'.*

Results delivered in H2 2024 have confirmed several mineralized intercepts interpreted during H1 2024, supporting the ongoing geological model refinement at the SMSZ Project. The strongest intercept of the program was returned from the Mogoyafara South prospect, where hole KO-24-RC-007 intersected 7.0 metres grading 1.94 g/t Au from 25.0 metres, suggesting potential for strike extension of the mineralization toward the east.

At Barani Gap, air core drilling targeted the structural intersection between NNW and NE-trending mineralized corridors. While results were moderate, they underscore the geological complexity of the zone. Further interpretation of the structural and geochemical data is underway to better delineate controls on mineralization.

Drilling at Sola West and Sebessounkoto returned low-grade gold values but successfully confirmed the northeast-strike continuity of the Barani East mineralized system. Despite subdued grades, the trend remains open and warrants further follow-up exploration to fully assess its potential. Validation, integration, and interpretation of the 2024 drill data across all tested prospects is ongoing. This work is critical to confirming and refining the preliminary models and will form future resource expansion and targeting decisions across the SMSZ Project.

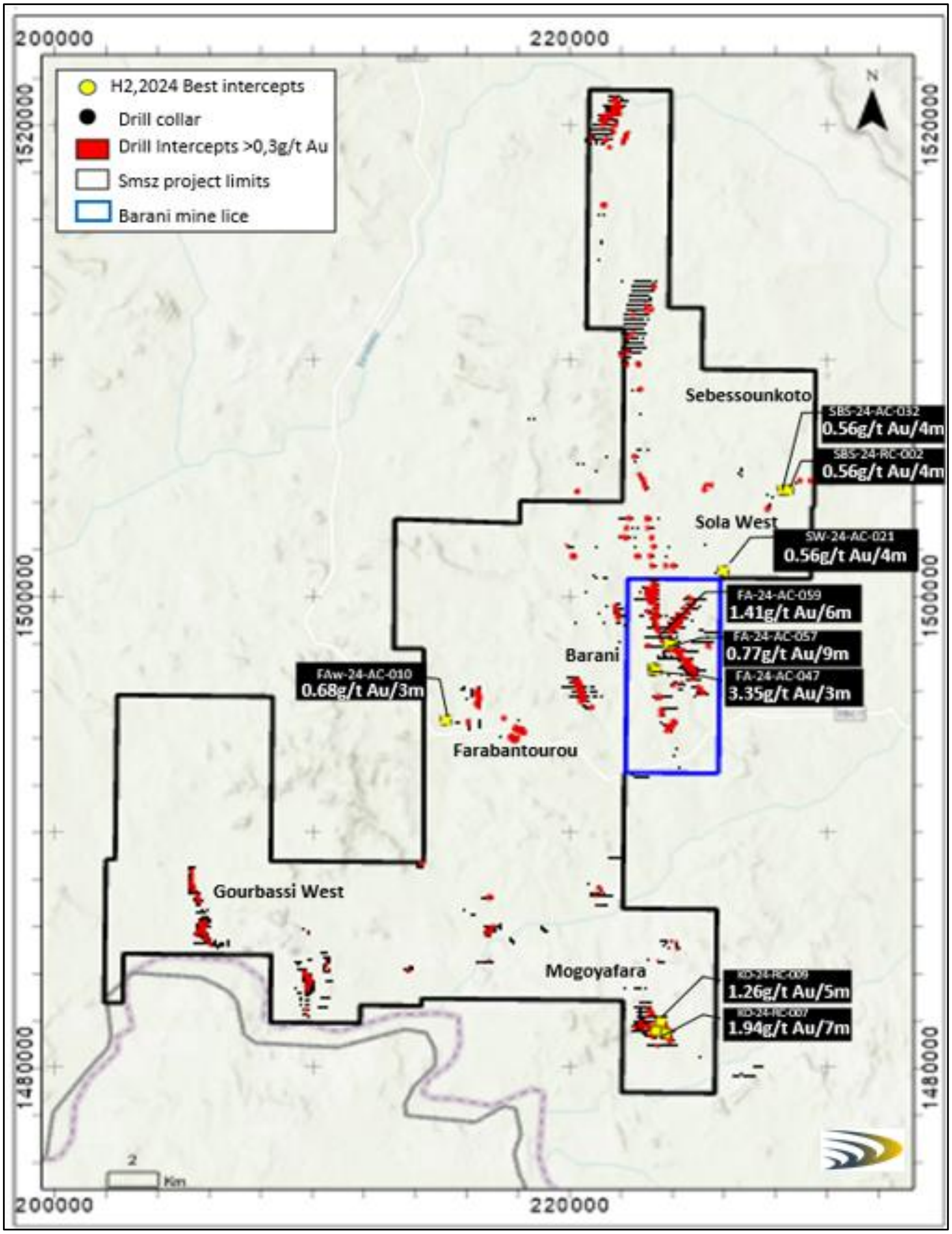

Figure 9. SMSZ project – H2,2024 drill best intercepts location

In Q3 and Q4 2024, Desert Gold personnel conducted field verification and mapping across the SMSZ Project to refine the structural and lithological interpretation. This work, integrated with existing geological datasets, significantly advanced the understanding of the regional framework and controls on mineralization.

As part of this program, diamond drill core and RC/AC chips from the Mogoyafara, Gourbassi Est, and Gourbassi West prospects were systematically re-logged. The exercise enabled better classification of lithologies and improved recognition of alteration and mineralization styles across the project.

The currently mapped areas exhibit consistent alteration and mineralization styles that are typical of orogenic gold systems along the Senegal-Mali Shear Zone. Observed alteration includes: sericitization, silicification, carbonatization, and albitization, is broadly consistent with the hydrothermal regimes found in other significant gold deposits within the region.

Gold mineralization is structurally controlled, commonly hosted in quartz veins associated with sulfide minerals such as pyrite, arsenopyrite, and pyrrhotite. These mineralized zones are localized along fault and fracture networks, reflecting similar structural controls seen in nearby producing deposits.

This improved geological framework will guide future drill targeting and resource modeling efforts across the SMSZ Project.

Mapping Gourbassi East

Field investigations at Gourbassi East identified a sigmoidal to boudinaged felsic volcanic body trending N210–230, hosted within a volcano-sedimentary sequence. A key structural intersection within the main artisanal pit, where N330 and N210-trending faults converge, may represent a local dilation zone favorable for gold deposition.

Shallow-dipping and conjugate fault systems observed across all lithologies suggest a compressional regime with localized extensional zones. These features, along with the presence of an echelon quartz veins, are consistent with a structurally controlled orogenic gold system typical of the Senegal-Mali Shear Zone.

Mapping Mogoyafara

At Mogoyafara, recent mapping delineated an intermediate intrusive body trending N050, interpreted to align with a broader northeast-trending mineralized corridor. This zone remains untested by drilling and is supported by rock geochemical anomalies, geophysical lineaments, and widespread artisanal workings extending over a 3 km trend.

The structural setting includes a dominant NNW to NS-trending corridor with cross-cutting NE-oriented structures, suggesting significant potential for new mineralized zones west of the current resource area. This area represents a high-priority drill target for upcoming campaigns

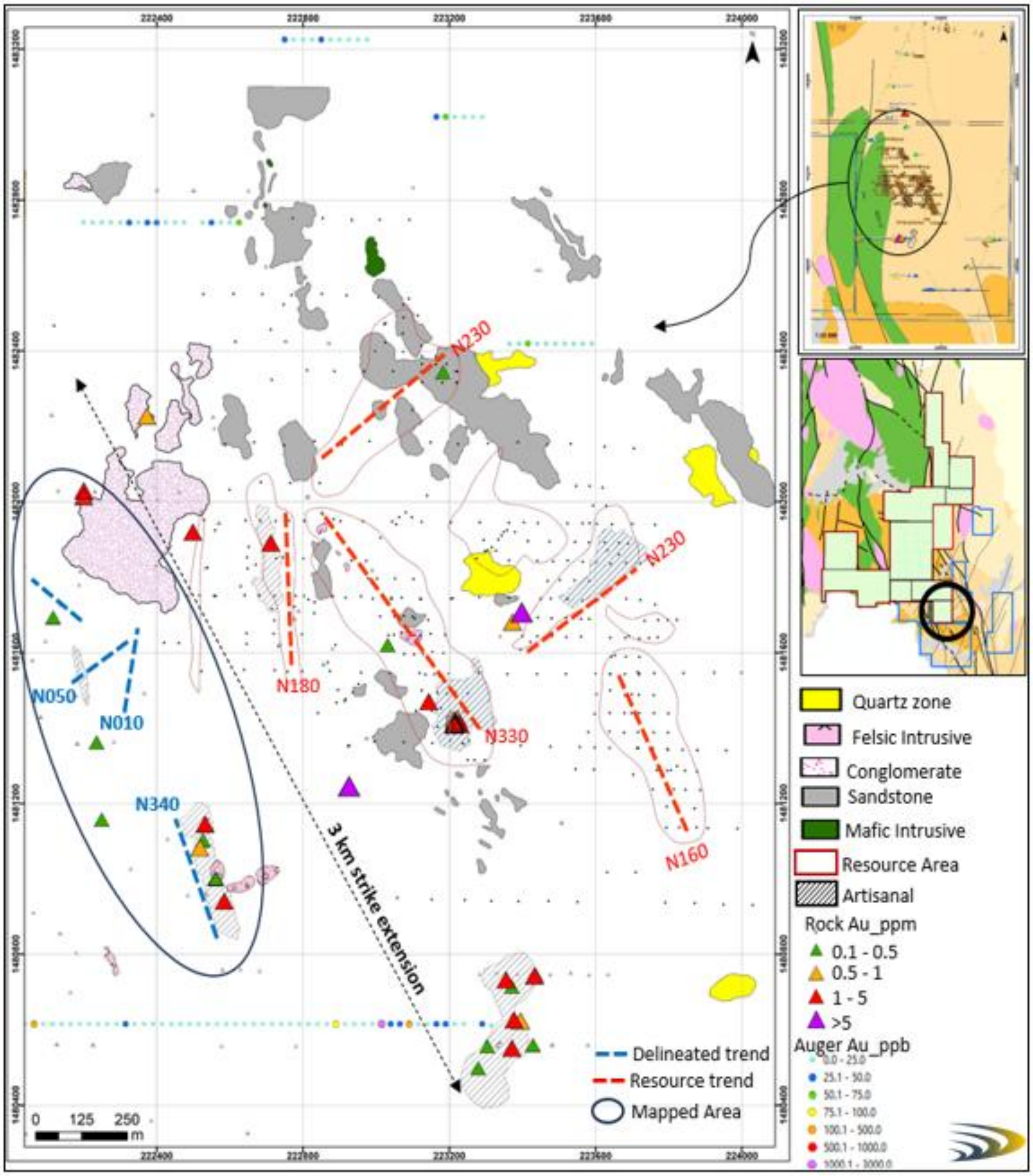

Figure 10. Mogoyafara prospect – West prospectivity of the Mogoyafara prospect

Structural Frame-work

The Kédougou-Kéniéba Inlier (KKI) hosts a complex tectonic history dominated by Eburnean compressional and transpressional events, which strongly influence the structural architecture of the SMSZ Project.

D1 Phase: Characterized by thrusting and recumbent folding of tourmalinized Birimian sediments (P1 folds; S0/S1 axial plane schistosity).

D2 Phase: Compressional and transpressional deformation resulting in curved P2 folds and a dominant S2 foliation (N-S to SW-NE), with a final NW-directed thrusting phase (D2c).
D3 Phase: A later dextral shear phase, generating folds and S3 foliation trending N050–080°, indicative of transcurrent deformation. (Dabo et al., 2010).

The SMSZ project displays features consistent with a positive flower structure, similar to the Sadiola deposit, indicating vertical movement along strike-slip faults.

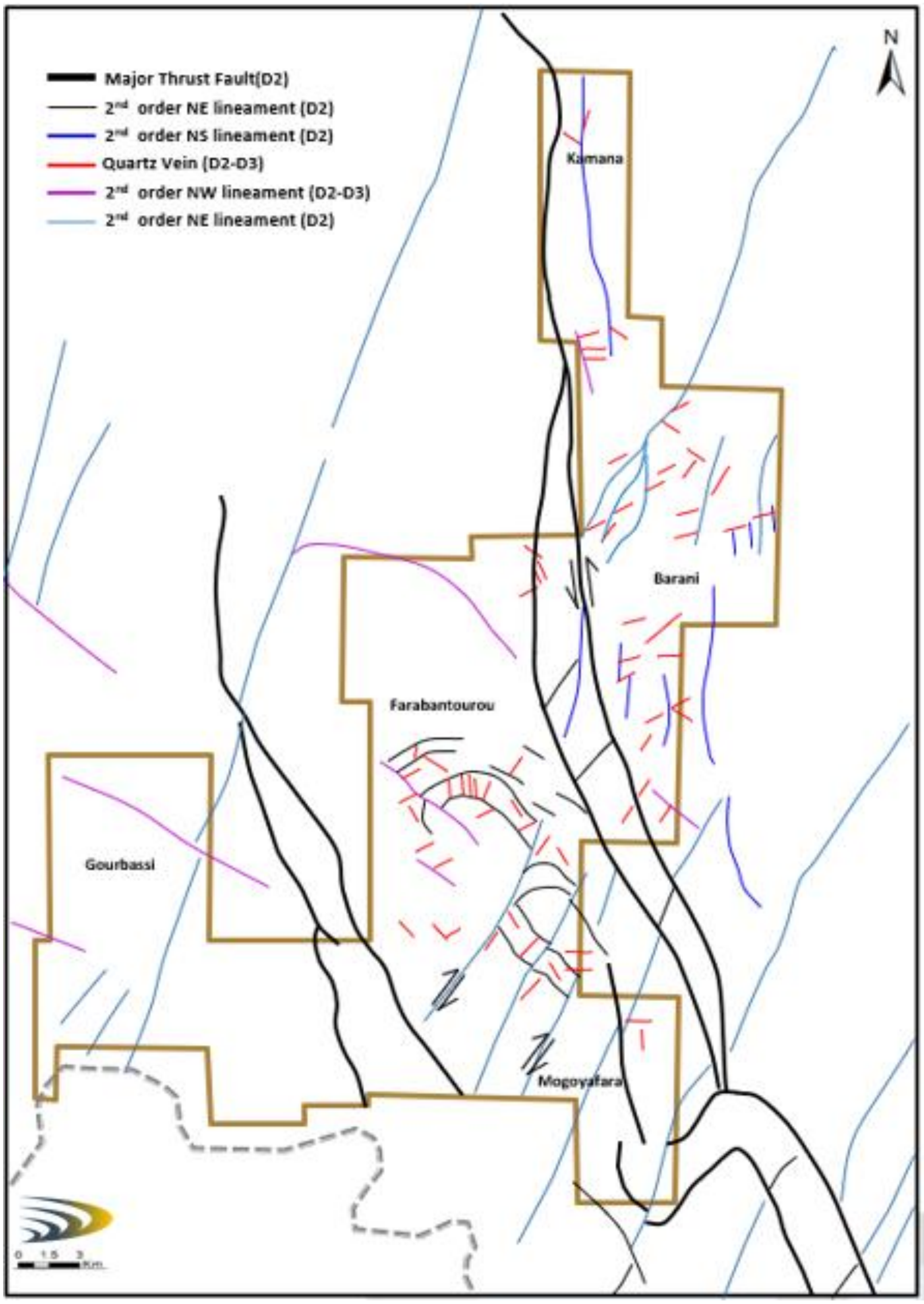

Figure 11. Smsz Project – Interp. Mapping structures integrated on the KKI regional tectonics

Geology

Surface mapping across the southern and central project areas has led to an updated geological model, integrating structural data with spatial distribution of outcrops and subcrops. The SMSZ Project is underlain by:

- Meta-sedimentary units: Potentially host secondary gold due to weathering and alteration.
- Volcaniclastic rocks: Commonly associated with hydrothermal systems.
- Felsic to intermediate intrusions: Locally associated with gold mineralization, particularly where they intersect with major shear zones.

Ongoing mapping and interpretation at Barani East, Gourbassi West, and Mogoyafara South will further refine drill targeting and resource expansion strategies in 2025.

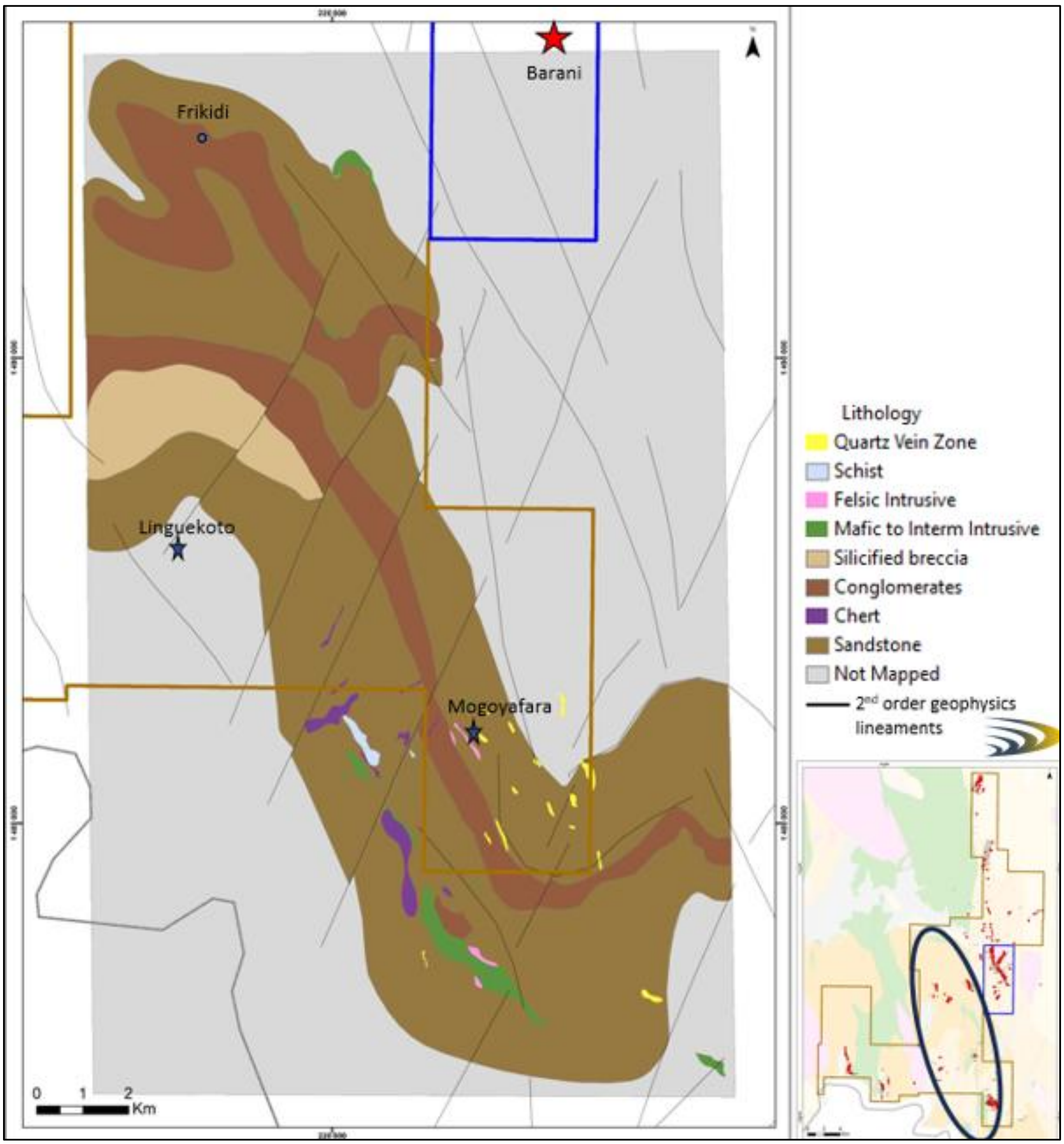

Figure 12. SMSZ Project – South and central Interpreted geology map of the project from surface data

Fencing Barani

A local company TATA Construction was contracted for the fencing of the Barani East Economic zone. Started on the 22nd of p, the work is ongoing with a 3003 meters perimeter planned for fencing. And is expected to be completed by early January 2025.

Metallurgical test work

Metallurgical work continues and should be ready to be release upon the release of the PEA report set for Q2 2025,

Concurrent with PEA activities, Company staff are updating the property data sets and gold target interpretations. This work will be used to update the list of recommended, to be drilled, exploration holes.

1H, 2025 Exploration

Newly Acquired historical data

In early 2025, Desert Gold acquired and integrated new geological data from Golden Rim Resources, including soil sampling, trenching, and drilling results from the Mogoyafara South and Linnguekoto West deposits. The dataset includes assays from 1,419 soil, 1,042 prospecting, 2,393 trench samples, and extensive RC drilling (News releases: Jan. 15 and Feb. 3, 2025).

Mogoyafara South (MS)

Data from 13 trenches outline additional gold mineralization, with several grades exceeding the current resource model. Trench 17 returned 2.35 g/t Au over 29 meters, and five other trenches intersected mineralized widths beyond drilled areas. Four trenches fall within existing pits, while two extend outside, suggesting resource growth potential. High-grade grab samples near NE-trending Trench 17 (up to 57 g/t Au) coincide with strong alteration and pyritized quartz veins, defining a 120 x 250 m high-priority, underexplored target (Figure 13). These results highlight potential to expand resources, extend pits along strike, and identify new gold zones

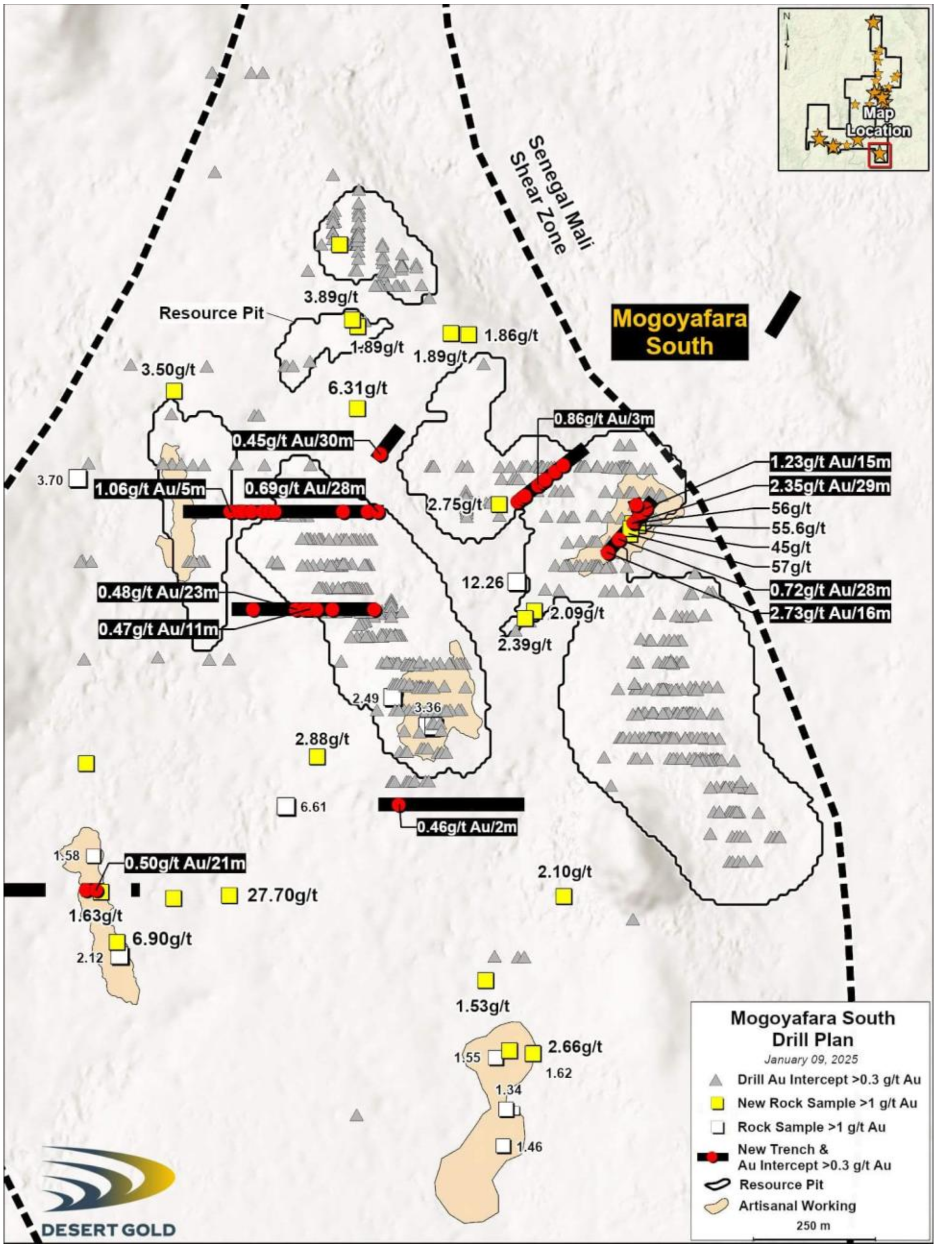

Figure 13. SMSZ Project – Mogoyafara South Area – New Trench and Grab Sample Data

New drilling data includes 8,102 RC samples from 49 holes totaling 6,885 meters around the Mogoyafara Deposit. Twenty-six holes confirm the resource model; nine returned weaker results, while eleven yielded additional, locally wider intercepts. Drilling extended mineralization ~400 meters north and ~450 meters south. Composites using a 0.3 g/t Au cut-off (with up to 3 meters internal dilution) indicate potential for a modest resource increase, supporting strong growth potential with further drilling and likely future resource expansion in the MS area.

Drill best results*:

1.58 g/t gold over 33 metres in hole RCSP 1316
0.83 g/t gold over 42 metres in hole RCSP 1313
2.85 g/t gold over 11 metres in hole RCSP 1317
1.78 g/t gold over 17 metres in hole RCSP 1304
1.2 g/t gold over 23 metres in hole RCSP 1300
1.79 g/t gold over 14 metres in hole RCSP 1323
1.16 g/t gold over 20 metres in hole RCSP 1301
1.25 g/t gold over 17 metres in hole RCSP 1302
0.91 g/t gold over 23 metres in hole RCSP 1320
1.46 g/t gold over 14 metres in hole RCSP 1311
** true width 70 to 100% of drilled length*

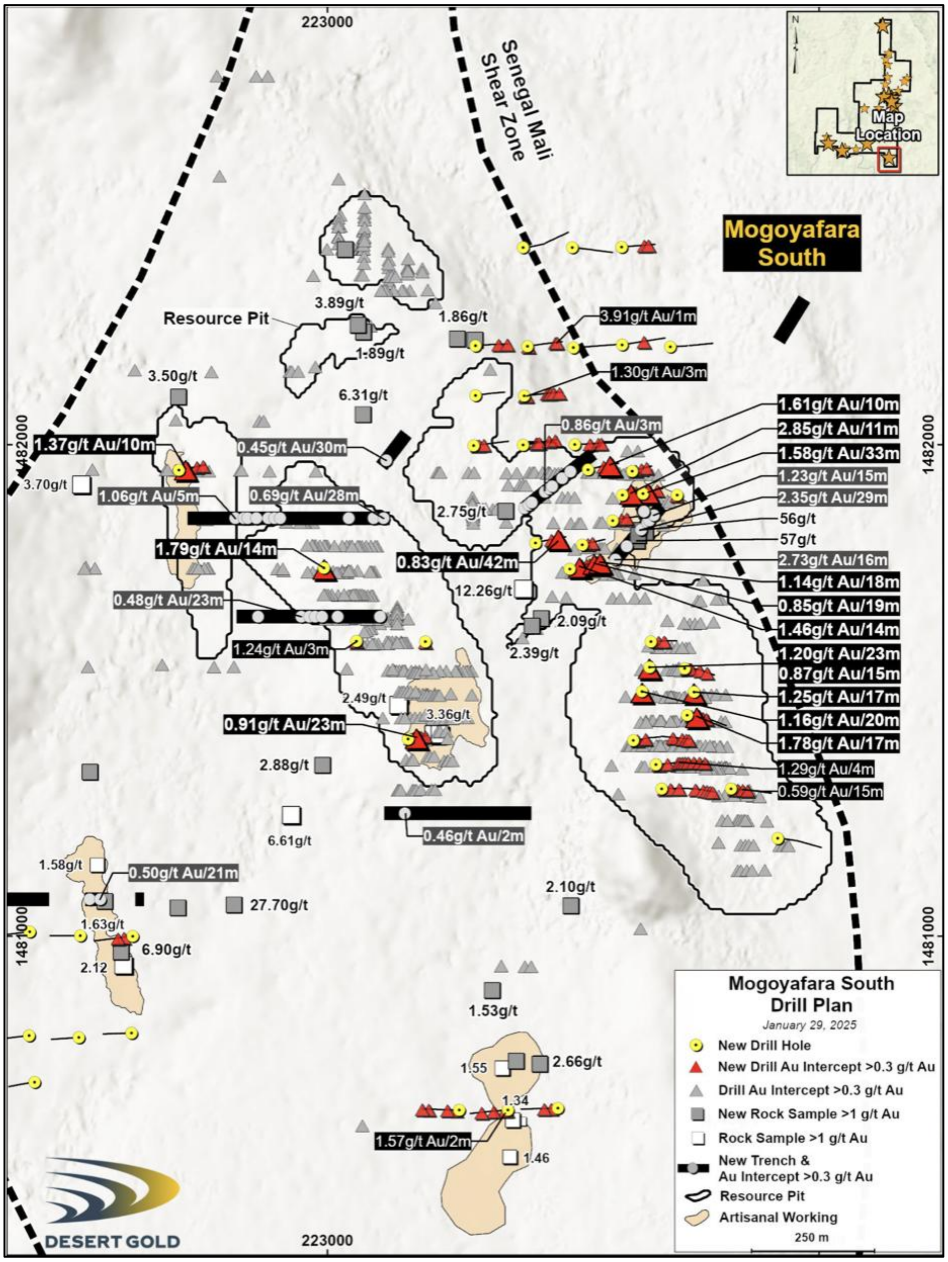

Figure 14. SMSZ Project – Mogoyafara South Area – Mogoyafara South Area – New Drillhole Data

Linnguekoto West (LW)

Exploration conducted between 2010 and 2012, including soil sampling, prospecting, trenching, and drilling, identified two new gold zones and isolated high-grade grab samples (up to 1,205 g/t Au) located roughly 400 to 2,250 meters south of the LW resource pit limits. Trench assays showed significant mineralized intervals such as 3.15 g/t Au over 16 meters and 2.24 g/t Au over 32 meters.

Exploration from 2010–2012, including soil sampling, trenching, and drilling, identified two new gold zones and isolated grab samples up to 1,205 g/t Au, located 400–2,250 meters south of the LW pit. Trenches returned notable intervals such as 3.15 g/t Au over 16 meters and 2.24 g/t Au over 32 meters (Figure 15).

These anomalies align with laterite highs and zones of silicification, though laterite cover may mask gold in soils. The northern ridge offers ~250 meters of untested strike, while the southern ridge extends ~800 meters. A 1,419-sample soil survey over 2,100 x 3,200 meters returned values up to 6,064 ppb Au, defining two target zones south of LW and seven additional anomalies (>200 ppb Au), all warranting follow-up work.

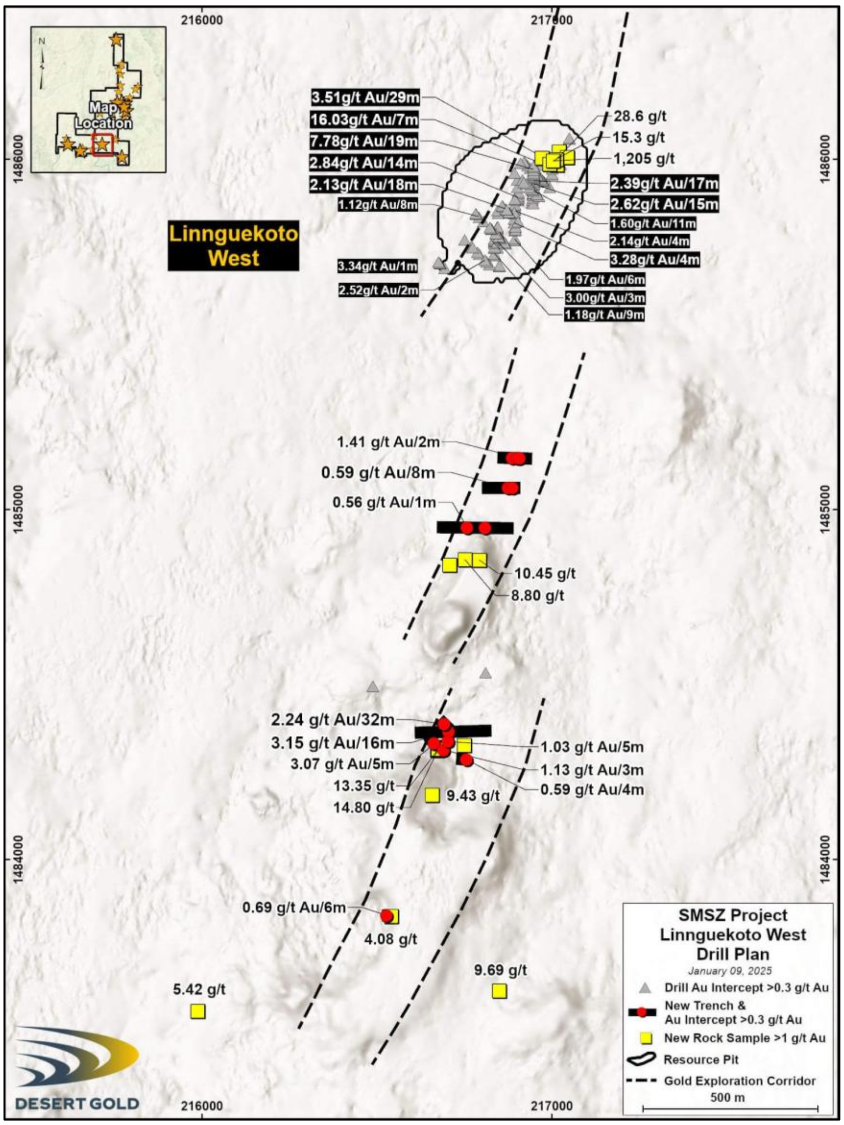

Figure 15. SMSZ Project – Linnguekoto West Area – New Trench and Grab Sample Data

Fieldwork across the trenching area has refined the structural and mineralization framework, revealing a folded geological setting with gold closely associated with intermediate to mafic intrusions. This suggests that the intrusions acted as thermal and fluid conduits, driving hydrothermal alteration that produced quartz veining and strong pyritization in adjacent sediments. Higher gold grades consistently occur near these intrusive contacts, underscoring their significance as controls on mineralization.

Golden Rim Resources' 2012 corporate summary documents 29 RC drill holes (4,035 m) at Linnguekoto West (LW), with only seven intersecting notable mineralization, highlighted by 3.4 g/t Au over 12 m in Lin011. The lack of full drill logs and assays for the remaining 22 holes leaves significant gaps in the historical dataset, hampering comprehensive interpretation. Desert Gold has verified 20 drill collars in the field, but nine remain missing (including one within an active artisanal site) and some collars linked to reported composites have yet to be ground-truthed.

Subsequent drilling targeting high-grade trench intervals (3.15 g/t Au over 16 m; 2.24 g/t Au over 43 m) failed to reproduce strong mineralization at depth, suggesting near-surface enrichment. In contrast, Lin011 (located ~170 m south) returned consistent mineralization open along strike in both directions. This result, combined with the structural controls identified in recent mapping, positions Lin011 as a priority target for follow-up drilling and a potential vector to additional gold zones at LW (Desert Gold news release, Feb. 3, 2025).

Drill best results**:
Linnguekoto West (LW)   3.4 g/t gold over 12 metres in hole LN011(~1.4 km south of LW resource pit)
*** true width unknown*

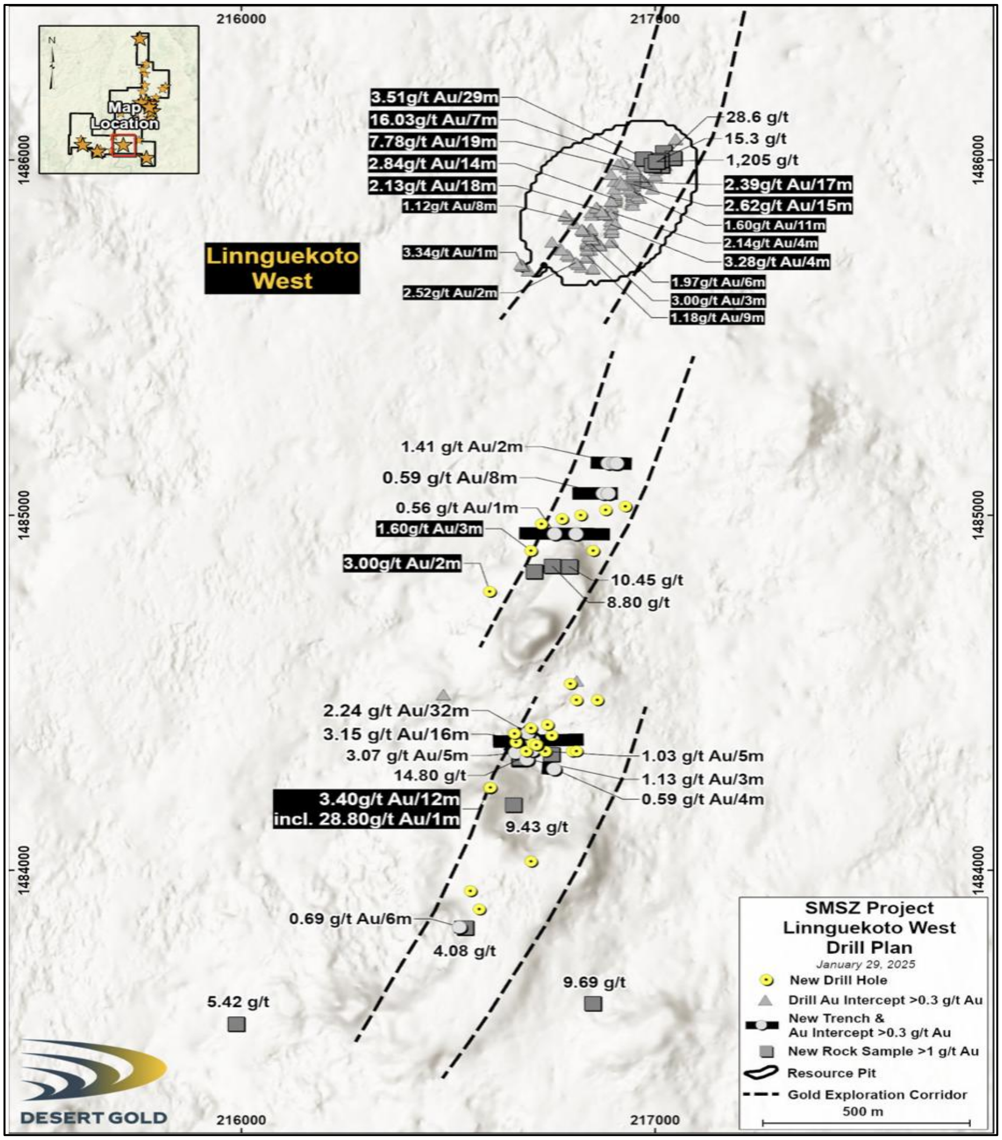

Figure 16. SMSZ Project – Linnguekoto West Area – New Drillhole Data

The Linnguekoto West prospect contains an inferred resource of 1.39 million tonnes at 1.48 g/t Au, totaling approximately 66,000 ounces. Mineralization roughly extends over a 500 by 100 meter area and reaches depths of about 250 meters. Geological data indicates metasedimentary units with interbedded mafic intrusions, and a graphitic horizon. The current suggestion is that the control of mineralization is likely structurally related to the known structures and shears zones within the area.

A refined numeric model has been developed for Linnguekoto West, delineating a northeast-trending mineralized zone oriented approximately N035-040°, which enhances structural and mineralization understanding to better guide exploration targeting.

QAQC on Golden Rim Data

A review of the available Golden Rim drill data for the Mogoyafara South drilling indicates that sample standards, duplicates and blanks were inserted every 20 samples resulting in QAQC samples inserted every 4 to 9 samples. A review of the QAQC data indicates all but one of the highlighted drill intercepts returned acceptable QAQC results with the one standard fail, likely due to a sample standard mix-up. An audit review of less significant drill intercepts revealed another two standard fails out of 34 drill intercepts that were reviewed, which were also likely related to sample standard mix-ups. A high-level review, including graphing the analytical results of the standards, duplicates and standards revealed generally acceptable values with occasional local fails and one standard, Geostats G905-5 exhibiting 11 standard fails at >3SD from the accepted value with none of these fails impacting any material composites. Unfortunately, there was no evidence of re-assays to validate assay batches related to standard or blanks failures. In addition to the assay review, of the 49 drill holes, collars were found for 32 holes, with 9 hole collars lost due to artisanal workings and 8 holes collars not located. Overall, there was excellent correlation with the drill database coordinates and the collar site locations on the ground with all collars found where expected.

For Linnguekoto West, there was no way to confirm the drill assay results or composite table. However, if the same methodology was followed for Linnguekoto West as for the Mogoyafara South drilling, which is the expected outcome, then it is expected that the composite table and general hole results comments, are reasonably accurate.

Mapping Manakoto Area

Recent mapping and structural interpretation at Manakoto have defined a dominant NE–NNE mineralized corridor over 2 km long, supported by artisanal workings, coherent geochemical anomalies, and structural data, significantly enlarging the known footprint. Multiple sub-parallel mineralized trends have also been identified, enhancing the area's exploration potential (Figure 17).

Advanced wireframe modeling, though constrained by historical data, outlines steeply dipping, sub-parallel zones with confirmed strike continuity north and south. The eastern zone now extends over 700 m, while emerging analysis suggests additional NW-oriented mineralization, adding new high-priority targets.

These findings validate and expand the current model, confirming multiple mineralized zones and structural controls. Follow-up exploration will target drilling of these refined zones to delineate high-grade shoots and increase both resource confidence and tonnage.

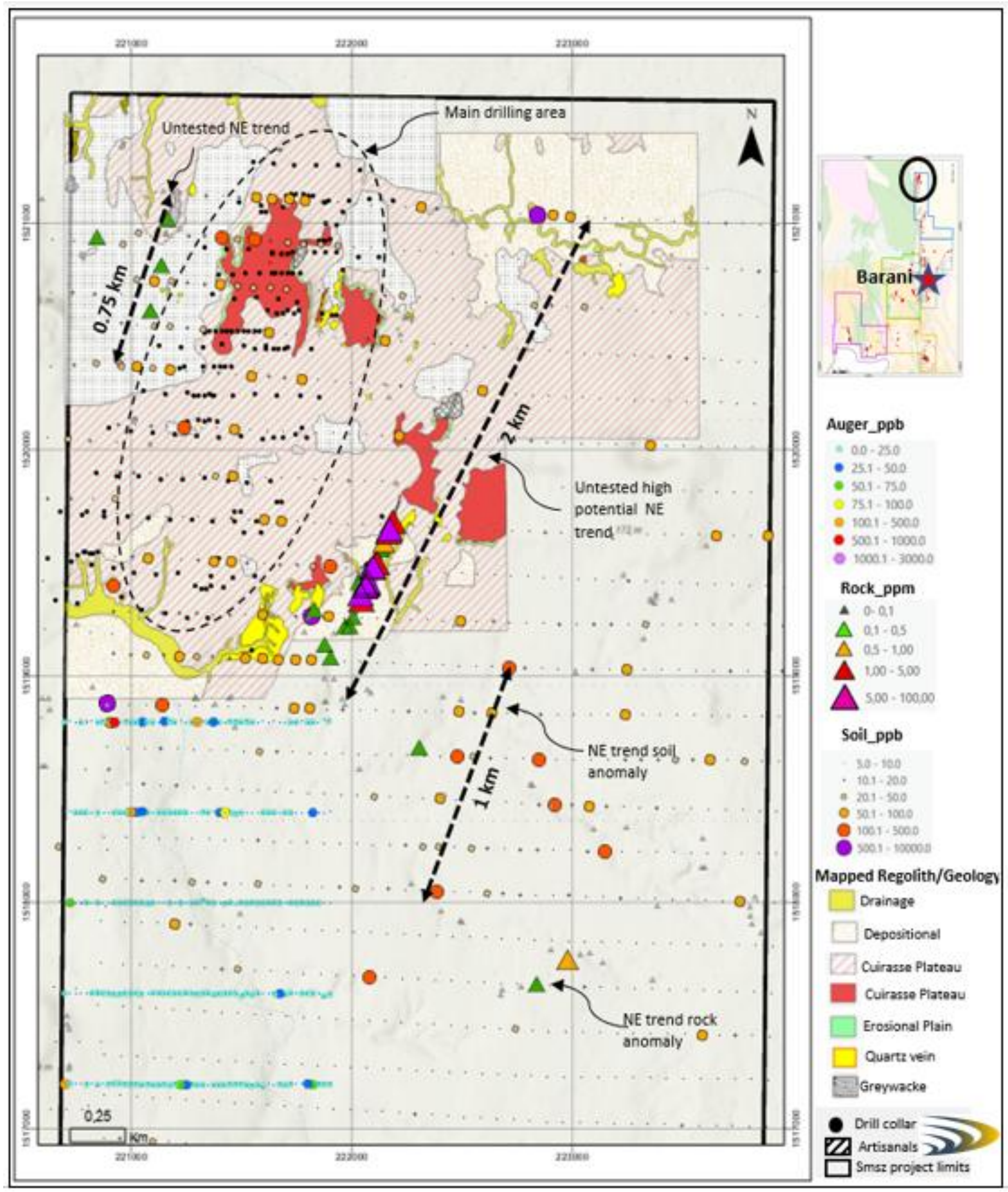

Figure 17. SMSZ Project – Manakoto Area – Field mapping highlight of potential additional mineralized zones

The integration of trenching, grab sampling, and drilling datasets has significantly advanced the exploration team's understanding of both the geological setting and structural architecture across key prospects. At Linnguekoto West and Manakoto, ongoing refinement of geological and numerical models has directly improved target delineation and drill planning precision for any upcoming drill programs.

Tiegba Gold Project Cote d'Ivoire Acquisition

Desert Gold has secured an option to acquire a 90% interest in the 297 km² Tiegba Gold Project, located within the highly prospective Tehini Greenstone Belt in Côte d'Ivoire (Figure 18). Historical exploration by major operators has defined a ~4.2 km long, high-tenor gold-in-soil anomaly coincident with the Tehini Shear Zone, with peak values exceeding 900 ppb Au. The Project remains largely underexplored and untested by drilling, offering significant upside potential. The option agreement provides Desert Gold with immediate operational control and a low-cost path to earn its interest, while advancing a strategic foothold in one of West Africa's most prospective and mining-friendly jurisdictions (News Release June 23, 2025).

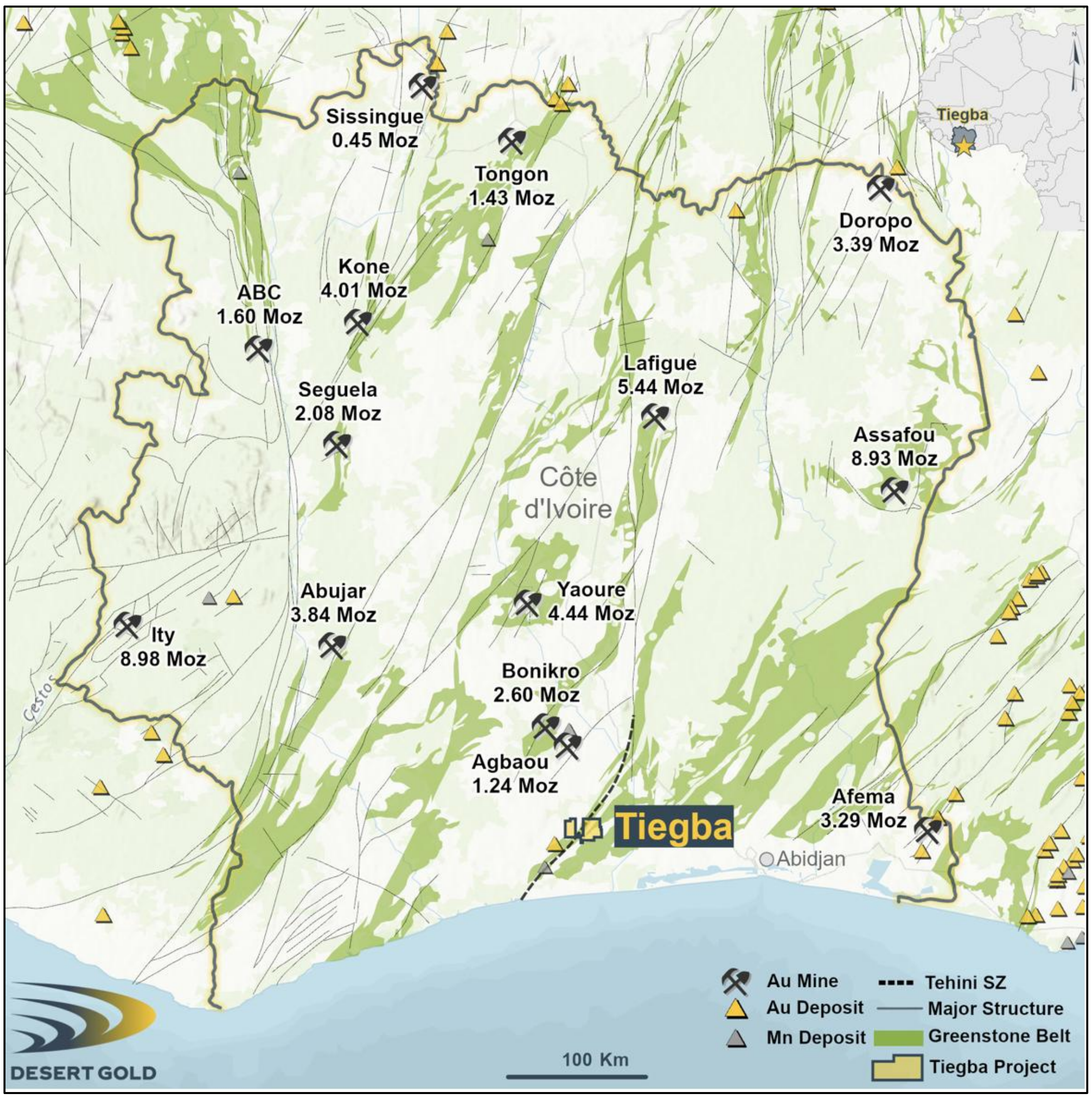

Figure 18: Tiegba Project location shown relative to other significant deposits in the surrounding area.

The Tiegba Gold Project ("TGP") is located within the Tehini Greenstone Belt in northeastern Côte d'Ivoire, West Africa. Covering approximately 297km², the Project lies in a largely underexplored region with geology comparable to major West African gold belts. Access is provided by paved roads from Abidjan to Tehini, with secondary tracks leading to the site.

TGP is hosted within the Tehini Greenstone Belt, part of the West African Craton, and comprises volcano-sedimentary sequences intruded by mafic to felsic intrusions. The belt is crosscut by regional shear zones, with gold mineralization typically associated with these structures, quartz-carbonate veining, and hydrothermal alteration.

Existing exploration on the TGP is limited. Historical work identified soil geochemical anomalies and favorable structural settings, but no formal resource estimates exist. The Project remains undrilled, presenting significant opportunity for discovery (Figure 19).

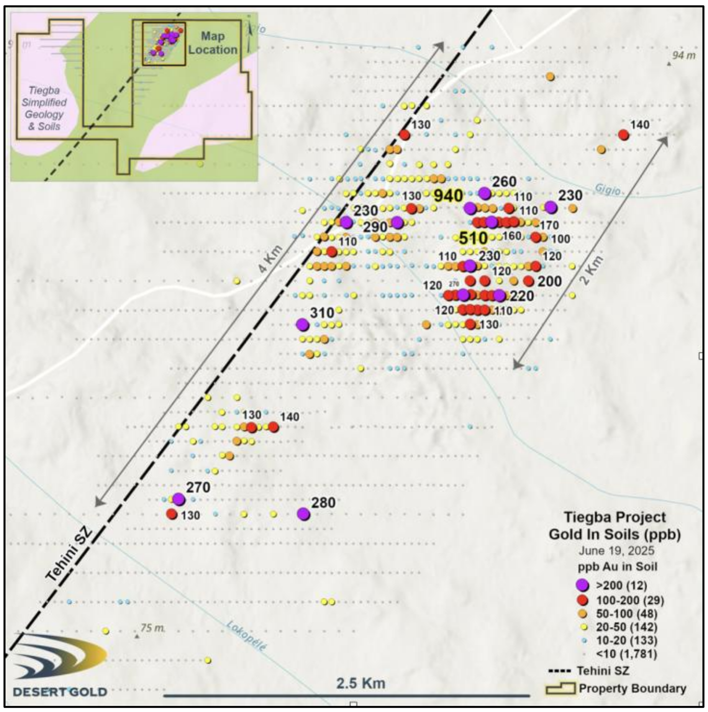

Figure 19: Tiegba Planview highlighting anomalous gold trends on the TGP

Desert Gold plans to validate and expand historical results through systematic soil sampling, geological and structural mapping, geophysical surveys, and initial drill testing of priority targets. TGP represents a strategic addition to Desert Gold's portfolio, complementing its SMSZ Project in Mali and providing a foothold in one of West Africa's emerging gold districts.

Preliminary Economic Assessment released after June 30, 2025

Desert Gold Ventures has released a positive maiden Preliminary Economic Assessment (PEA) for its 100%-owned SMSZ Project in western Mali, focused on the Barani and Gourbassi oxide-gold deposits (News Release August 7th, 2025).

The PEA outlines a low-capex, open-pit mining operation producing approximately 220,000 tonnes per annum (18,300 tonnes per month) over a mine life exceeding 17 years. The mine plan includes 113,500 ounces of contained gold, with an estimated 97,600 ounces recoverable at an average metallurgical recovery of 86%.

At a base-case gold price of $2,500/oz, the project delivers an after-tax Net Present Value (NPV) of $24 million (10% discount rate), an Internal Rate of Return (IRR) of 34%, and a payback period of 3.25 years. At a spot gold price of $3,366/oz, the after-tax NPV increases to $54 million, the IRR rises to 64%, and the payback period shortens to 2.5 years.

The development plan is phased, commencing with open-pit mining at Barani East and transitioning to Gourbassi. A modular gravity and CIL processing plant will initially be commissioned at Barani and later relocated to Gourbassi, optimizing capital deployment and maximizing value across multiple oxide zones within the SMSZ corridor.

This PEA represents a robust foundation for future development, with only a small portion of the overall project resource incorporated, highlighting substantial potential for further resource growth and project expansion. Below is the table of the highlights from the Preliminary Economic Assessment.

Table 4: Preliminary Economic Assessment Highlights for Barani and Gourbassi Combined
**(Note that this is now have been updated further down)

2025 SMSZ Preliminary Economic Assessment (PEA) Highlights (Barani & Gourbassi Combined)	
Production	
Mine Life (years)	17.4
Total Gold Production (oz)	97,600
Average Annual Gold production (oz)	5,500
Total mineralized mine (kt)	3,714
Total waste mined (kt)	9,184
Total material mined (kt)	12,898
Total waste-to mineralization ratio	2.47
Average gold grade (g/t)	0.95
Gold process recovery (%)	86
Average Process Plan Throughput (ktpm)	18.3
Operating Costs	
Mining costs per tonne (Total Material)	$2.40
Mining cost per tonne (Mineralization)	$3.06
Mining cost per tonne processed	$12.30
G&A cost per tonne processed	$6.20
Processing cost per tonne processed	$16.30
Total cost per tonne processed	$34.80
Total Cash out (per ounce sold)	$1,324
Mine site all in sustaining cost (per ounce sold)	$1,352
Capital Costs	
Initial Capital Expenditure (Initial Capex)	$15 M
Sustaining Capital Expenditures[1]	$9 M
Net Reclamation costs (cost less salvage value)	$0
Total Capital Expenditure – Life of Mine	$24M
Total Capital Expenditure (per ounce sold)- life of mine	$243/oz
Base Case Economic Assessment: $2,500/oz Gold Price	
IRR (after tax)	34%
NPV @0% Discount rate (millions, after tax)	$71 M
NPV @10% Discount Rate (millions, after tax)	$24 M
Payback (years)	3.25
Economic Assessment: $3,366/oz Gold Price (as of August 06, 2025)	
IRR (after tax)	64%
NPV@0% Discount Rate (millions, after tax)	139 M
NPV @10% Discount Rate (millions, after tax)	54 M

Updated Toal Mineral Resource Estimate for SMSZ

The current PEA for Desert Gold's SMSZ Project is limited to oxide and transitional mineralization from optimized open pits at Barani East, Barani Gap, Gourbassi West, and Gourbassi West North. These zones contribute approximately 113,500 ounces of gold to the mine plan, with an average recovered grade of 0.95 g/t Au and an estimated 97,600 ounces of recoverable gold at 86% recovery through conventional CIL processing.

The PEA excludes several smaller pits and all sulfide mineralization, which accounts for roughly 45% of the Mineral Resource Estimate (MRE) at Barani and Gourbassi. As a result, only a portion of the 470,000 ounces in these four deposits is included, with about 260,000 ounces of oxide and transitional material contributing to the PEA.

Overall MREs for the SMSZ Project stand at 11.12 Mt at 0.94 g/t Au for 336,800 ounces (Measured & Indicated) and 27.16 Mt at 1.01 g/t Au for 879,900 ounces (Inferred), including oxide, transitional, and fresh material. Significant upside remains with over 1 million ounces of gold outside current PEA pit shells, notably at Mogoyafara South, Linnguekoto West, and Keniegoulou, which could support future expansion following additional drilling and studies.

Updated Metallurgy

The recent metallurgical tests work supports a simple, low-risk processing approach for the SMSZ Project, with near-surface oxide and transitional material from Barani East, Gourbassi West, and Gourbassi West North confirmed as free-milling and well-suited to gravity recovery followed by carbon-in-leach (CIL) processing.

Bottle roll and gravity recovery tests, supported by regional analogues, indicate an average gold recovery of 86%, with localized recoveries up to 91% in Gourbassi West oxide material. No significant refractory or preg-robbing issues were identified, and the soft, low-abrasion saprolitic ore is expected to reduce grinding costs.

The planned modular process plant will start at 18,000 tonnes per month, operating initially at Barani before being relocated to Gourbassi. The circuit design includes scrubbing and crushing, gravity recovery (Knelson + CVD), secondary grinding of gravity tails, and CIL leaching with elution, electrowinning, and smelting.

<u>Q3-Q4, 2025 Exploration</u>

Initiated in Q3 2025, the field data collection program was interpreted during Q4 2025. The combined objectives of the new field data and the historical data review were to characterize the property-scale geology and mineralization setting, thereby supporting the design of an efficient, staged exploration program focused on high-priority targets for discovery and resource growth. This review delineated three principal mineralized corridors within the SMSZ Project, defined by structurally favourable traps and coherent geochemical anomaly footprints: 1) The Gourbassi Gold Corridor; 2) The Mogoyafara-Linnguekoto-Frikidi Corridor; and 3) The Barani-Manakoto corridor and Kolon-Soa corridor.

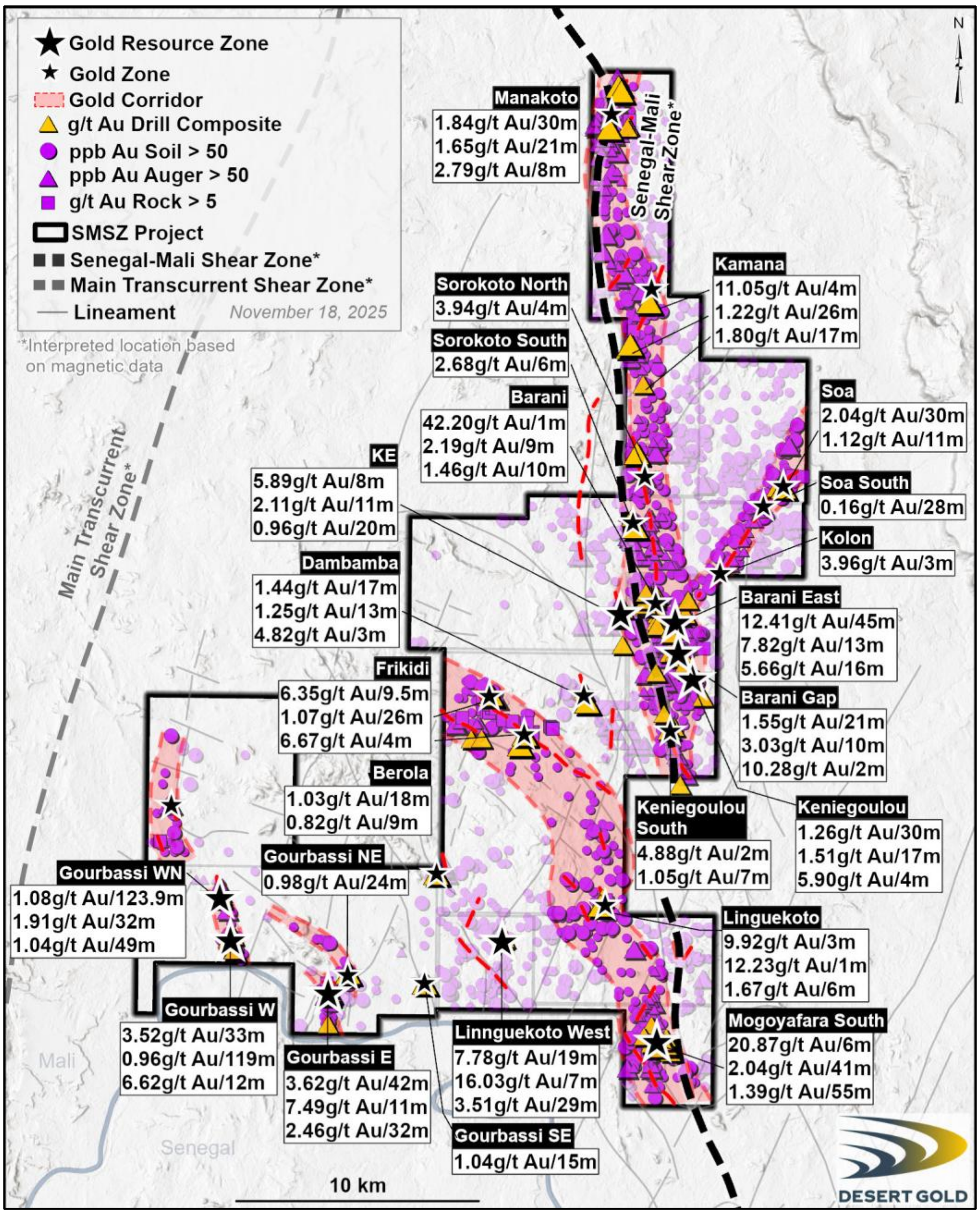

Figure 20: Smsz Project – Gold Corridors with Major Occurrences, Summary Drill and Geochemistry Results

1) Gourbassi Corridor

The Gourbassi Gold Corridor is a ~10 km long, shear-parallel structural zone trending NW to N–S, offset by ENE–E–W cross-structures indicative of a transpressional regime. The corridor shows a strong spatial relationship between gold-in-soil anomalies, mapped quartz-vein arrays, and existing resource footprints at Gourbassi East, Gourbassi West, and Gourbassi West-North. Undrilled right-step jogs, fold hinges, and overlapping soil-geochemical anomalies represent immediate opportunities for additional resource and new discovery potential. At Gourbassi area, surface geochemistry, drill results and structural interpretation indicate that the mineralized trend remains open to the north and south, with several undrilled gaps along strike. Proposed exploration programs will aim to test these extensions and strengthen continuity between the two resource zones.

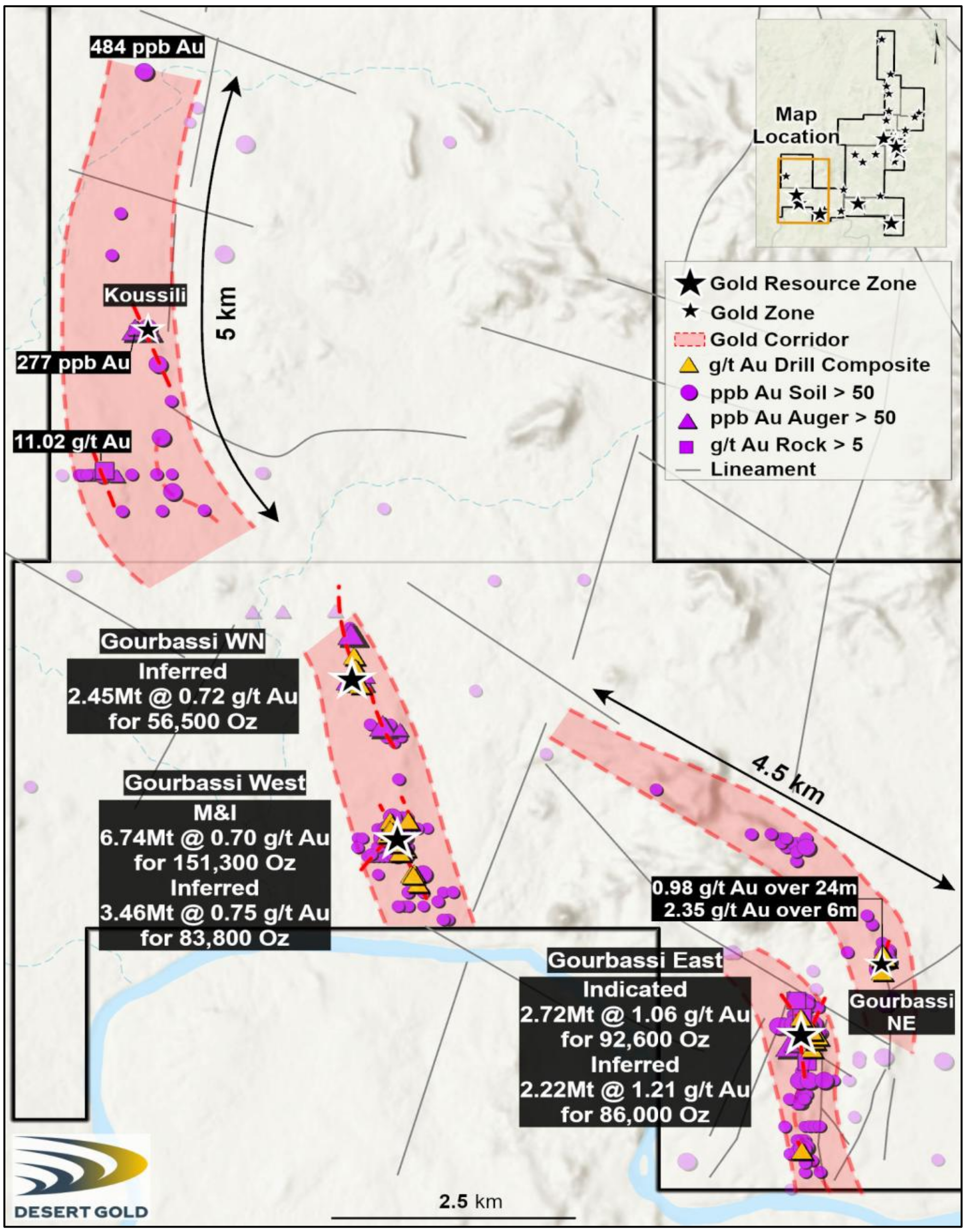

Figure 21: Smsz Project – Gourbassi Gold Corridor with Key Deposits, Integrated Drill and Surface Geochemistry Results

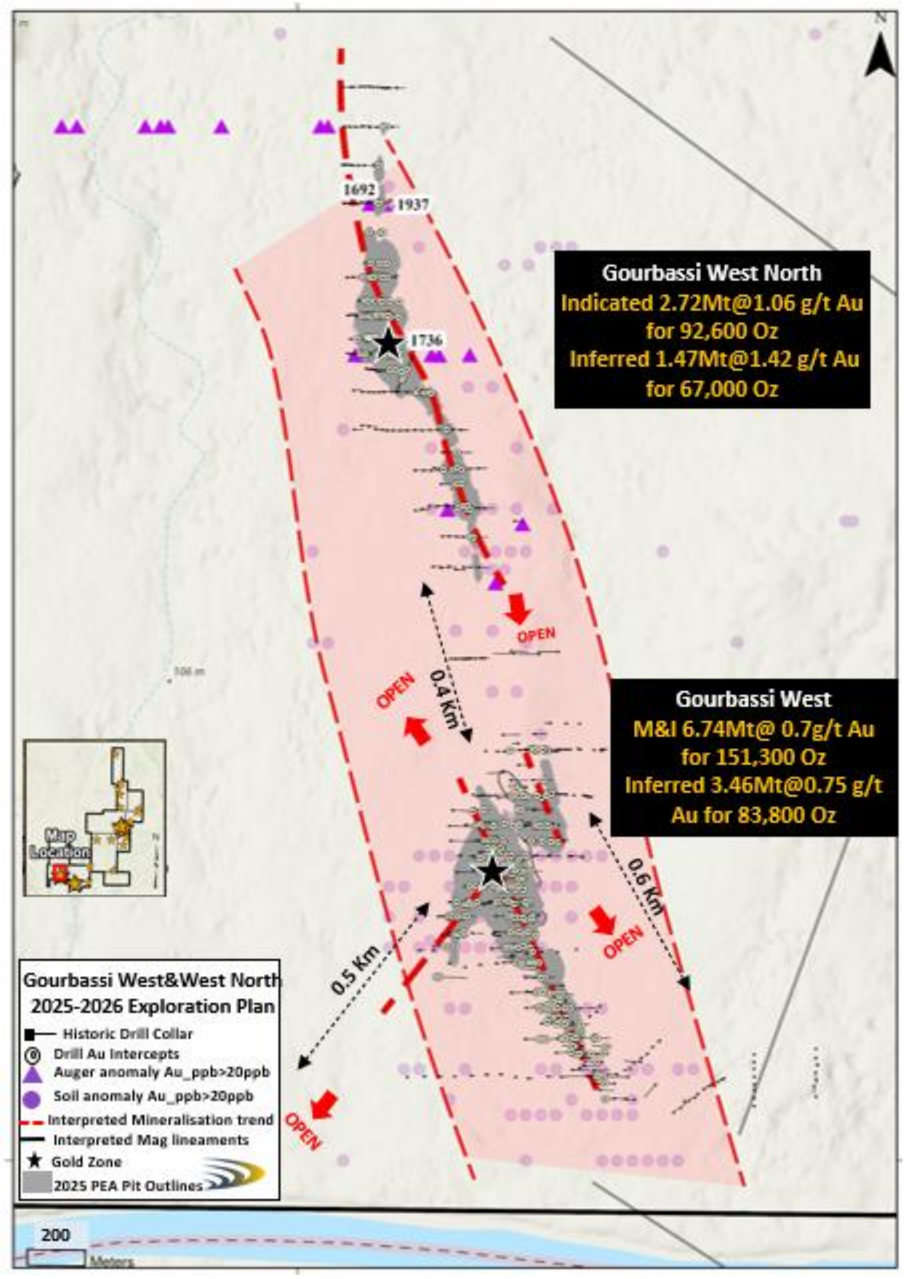

Figure 22: SMSZ Project – Gourbassi Corridor – Resource Footprints and Exploration Targets

2) Mogoyafara-Linnguekoto-Frikidi Corridor

The Corridor lies within the Birimian crustal-scale gold-bearing , the Senegal Mali Shear Zone (SMSZ) and extends over ~20 km in strike length. It is a structurally complex zone with multiple shear zones, folding, and interpreted gold zones represented by high-density of soil and auger anomalies > 50 ppb Au, rock chips top grading > 100 g/t Au. The Mogayafara-Linnguekoto-Frikidi Corridor represents a strategic location which robust geochemical & structural support indicate clear path to resource growth and discovery.

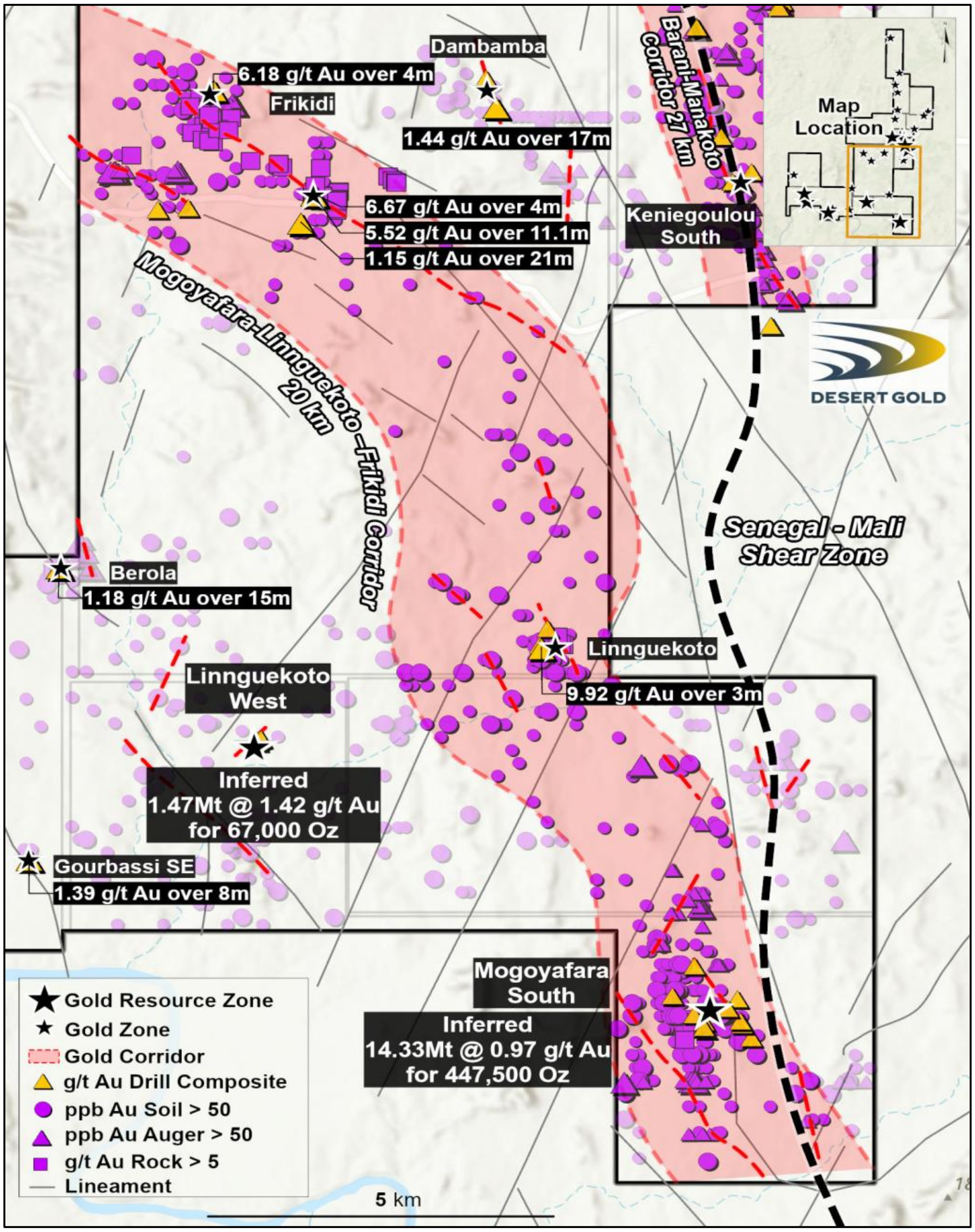

Figure 23: SMSZ Project – Mogoyafara-Linnguekoto-Frikidi Gold Corridor with Key Deposits, Integrated Drill and Surface Geochemistry Results

Gold mineralization within the Mogoyafara–Linnguekoto–Frikidi corridor is primarily developed in dilation zones formed at the intersection of bedding and shear-related structures. Mapping, drill results and geophysical interpretation outline multiple mineralized trends with down-plunge orientations, supporting the potential for continuous ore shoots at depth. Several target areas along the corridor remain undertested, particularly where structural intersections coincide with artisanal workings, and extensional veins intersecting bedding and/or fold flexure zones. These zones represent priority targets for follow-up drilling.

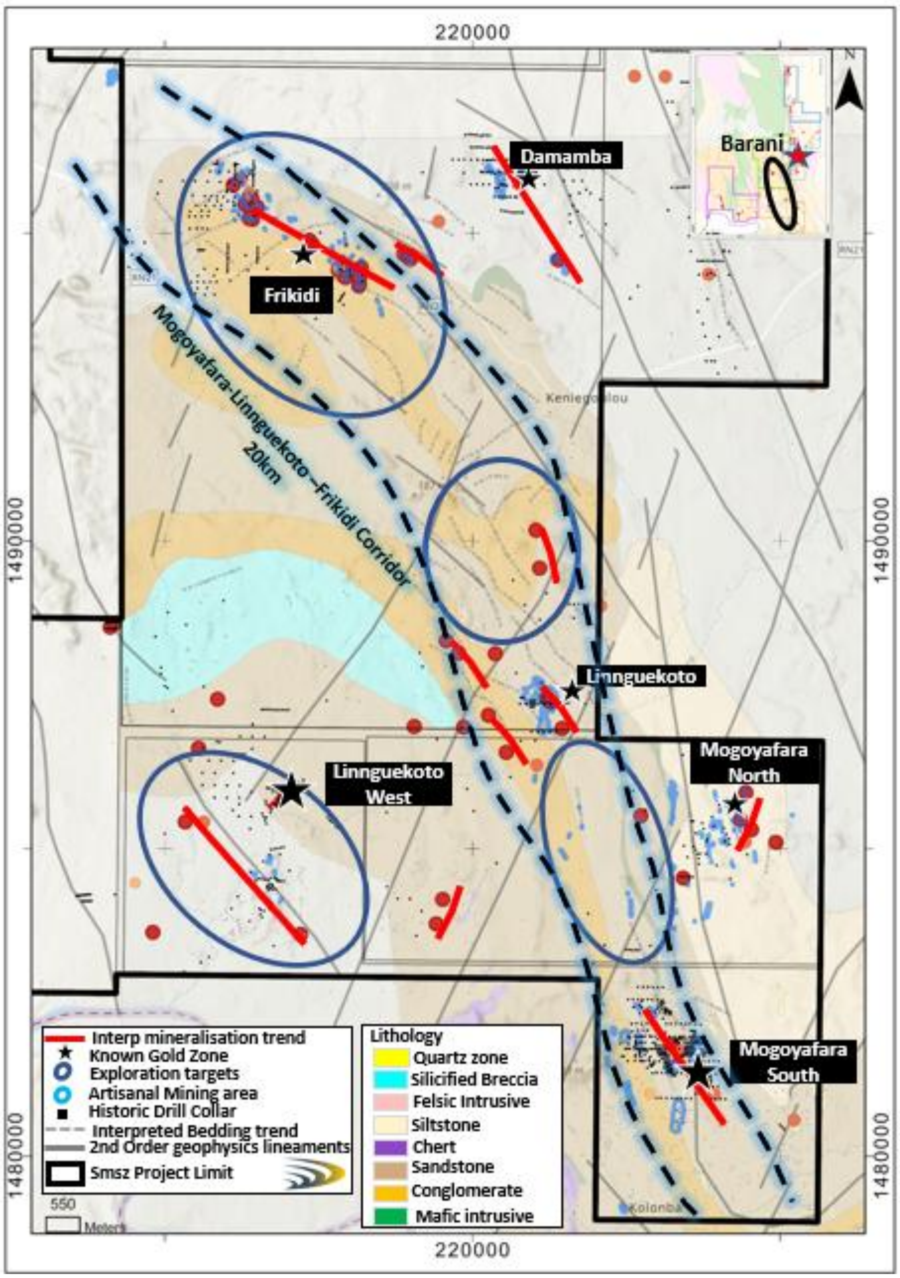

Figure 24: SMSZ Project – Mogoyafara–Linnguekoto–Frikidi Corridor – Interpreted Mineralization Trends and Priority Exploration Targets

3) Barani-Manakoto corridor and Kolon-Soa corridor

The Barani–Manakoto Corridor extends over 27 km along the Senegal–Mali Shear Zone (SMSZ) while the Kolon–Soa Corridor ~8 km is the eastern splay corridor at structural intersections and flexures between NE-trending and N–S shear zones. underexplored despite significant drill intercepts and favorable geometry the corridor offers potential for new resource zones; The Barani–Manakoto and Kolon–Soa Corridors indicate a large-scale. With proven resource footprints and multiple untested structural intersections, the corridor offers a clear path for near-term drilling and future development.

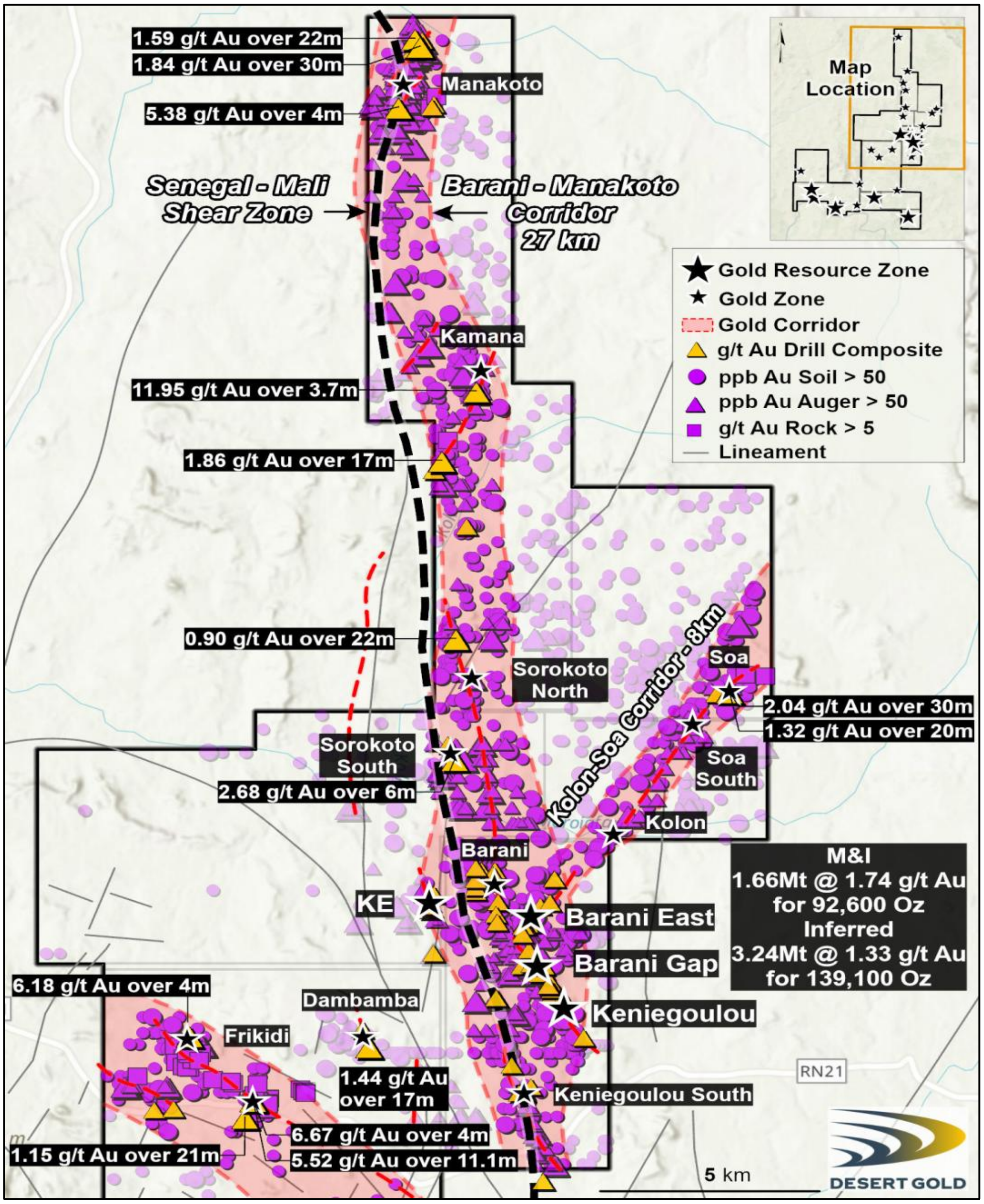

Figure 25: SMSZ Project – Barani Gold Corridors with Principal Mineral Occurrences and Integrated Drill and Geochemical Results

Mineralization is primarily localized along the main N–S shear corridor and at intersections with NE- and WNW-trending vein sets. Additional gold zones occur where NE structural lineaments cross the SMSZ. These patterns indicate that structural intersections, cross-cutting vein trends, and late-stage reactivation represent the key controls on mineralization. The Barani–Manakoto corridor displays characteristics consistent with a Yalea-style SMSZ orogenic system, with ore shoots expected where NE structures intersect N–S shear segments.

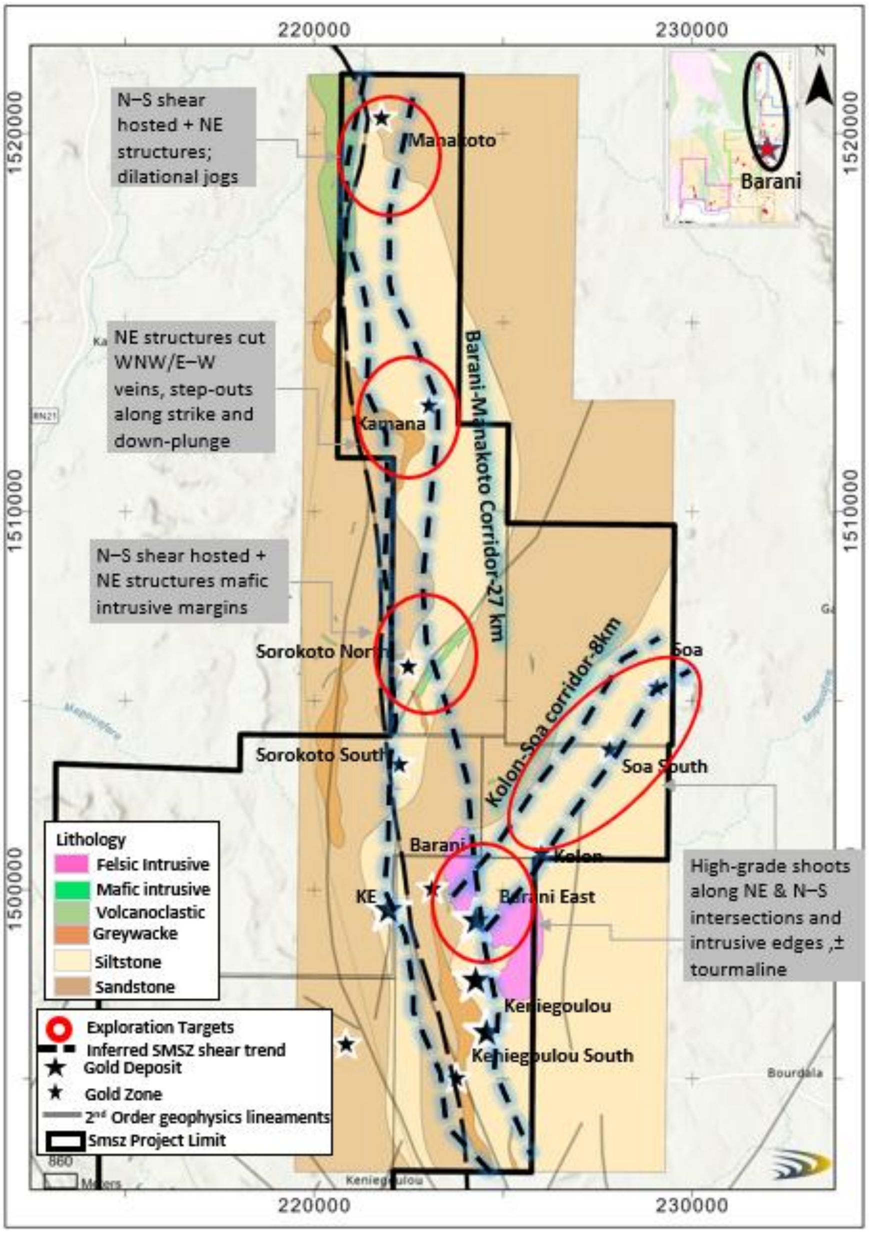

Figure 26: SMSZ Project – Barani Gold Corridors - Highlighted Gold Exploration Targets and Structural Controls

Preliminary Economic Assessment Update, released November 25, 2025

Desert Gold Ventures has released a positive maiden Preliminary Economic Assessment (PEA) update for its 100%-owned SMSZ Gold Project in western Mali, focused on the Barani and Gourbassi oxide-gold deposits (News Release November 25th, 2025).

The updated PEA incorporates the Gourbassi East Deposit and outlines a significant expansion of the open-pit oxide operation. Projected production increases from 18,300 tonnes per month to 36,000 tonnes per month representing an increase in planned throughput from 220,000 tpa to 432,000 tpa. The updated mine plan contains 130,700 ounces of gold, up 15% from the previously reported 113,500 ounces, with an estimated 113,100 ounces recovered, an increase of 16% compared to the prior 97,600 recovered ounces.

At a base gold price of USD $2,850/oz, after-tax Net Present Value (NPV) at 10% discount rate increases from USD $24 million to USD $61 million (+154%), while IRR improves from 34% to 57% and payback shortens from 3.25 to 2.5 years.

At the current spot gold price of USD $4,070/oz, after-tax NPV10% rises from USD $54 million to USD $124 million (+130%), with IRR increasing from 64% to 101% and payback improving from 2.5 to 2.1 years.

Average metallurgical recovery has improved slightly from 86% to 87%. The updated scenario supports a steady-state, higher-throughput operation over a 10-year mine life compared to the >17-year schedule presented in August 7th release.

The mining plan is still designed to be broken out into two phases, starting with open-pit operations at Barani East before transitioning to the Gourbassi deposits. A modular gravity and CIL processing plant will be commissioned at Barani for the first phase of production and later moved to Gourbassi as operations shift. This staged approach helps keep initial capital costs low, avoids duplicating infrastructure, and allows the Company to unlock value from multiple oxide gold zones across the SMSZ Project in a flexible and cost-effective manner.

Table 6: Preliminary Economic Assessment Update Highlights for Barani and Gourbassi Combined

2025 SMSZ Updated Preliminary Economic Assessment (PEA) Highlights (Barani & Gourbassi Combined)	
Production	
Mine Life (years)	10.0
Total Gold Production (oz)	130,700
Average Annual Gold production (oz)	11,400
Total mineralized mine (kt)	4,239
Total waste mined (kt)	11,040
Total material mined (kt)	15,278
Total waste-to mineralization ratio	2.60
Average gold grade (g/t)	0.96
Gold process recovery (%)	87
Average Process Plant Throughput (ktpm)	36
Operating Costs	
Mining costs per tonne (Total Material)	$2.80
Mining cost per tonne (Mineralization)	$2.96
Mining cost per tonne processed	$10.10
G&A cost per tonne processed	$5.80
Processing cost per tonne processed	$13.90
Total Cash cost per tonne processed	$29.70
Total Cash cost (per ounce sold)	$1,114
Mine site all in sustaining cost (per ounce sold)	$1,137
Capital Costs	
Initial Capital Expenditure (Initial Capex)	$20.4 M
Sustaining Capital Expenditures[1]	$15.8 M
Net Reclamation costs (cost less salvage value)	$0
Total Capital Expenditure – Life of Mine	$36.5 M
Total Capital Expenditure (per ounce sold)- life of mine	$323/oz
Base Case Economic Assessment: $2,850/oz Gold Price	
IRR (after tax)	57%
NPV @0% Discount rate (millions, after tax)	$126 M
NPV @10% Discount Rate (millions, after tax)	$61 M
Payback (years)	2.50
Economic Assessment: $4,070/oz Gold Price (as of Nov.24, 2025)	
IRR (after tax)	101%
NPV@0% Discount Rate (millions, after tax)	236 M

NPV @10% Discount Rate (millions, after tax)	124 M

Updated Total Mineral Resource Estimate for SMSZ

The current PEA evaluates only oxide and transitional material from optimized open pits at Barani East, Barani Gap, Gourbassi West, Gourbassi West North and Gourbassi East, contributing to 130,700 oz of contained gold and 113,100 oz based on an average grade of 0.96 g/t Au at an average 87% projected metallurgical recovery. Several smaller pits were excluded and may be assessed in future evaluations.

The broader SMSZ Resource totals 11.12 Mt at 0.94 g/t Au (336,800 oz) M&I and 27.16 Mt at 1.01 g/t Au (879,900 oz) Inferred at a 0.2 g/t Au cutoff. Significant sulfide resources (45% of the MRE at Barani and Gourbassi) were not incorporated into the PEA. The five main deposits contain ~648 koz across all oxidation states, of which ~285 koz are oxide and transitional material relevant to this study.

Key targets such as Mogoyafara South, Linnguekoto West and Keniegoulou remain outside the current pit shells, leaving more than 1 Moz of gold unmined and representing clear potential for future expansion.

Table 7: Total Mineral Resource Update for SMSZ Project

**Only the highlighted resource blocks, specifically those within the Gourbassi West, Gourbassi West North, Gourbassi East, Barani Gap and Barani East oxide/transitional zones, are incorporated into the current PEA mine plan. All other resources, including sulfide material and smaller or deeper pits, are excluded from the economic analysis at this current stage.

Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz
Measured	Gourbassi	Gourbassi West	2.46	0.78	1,920	61,600
	Barani	Barani East	0.68	2	1,360	43,900
	Total Measured		3.14	1.05	3,280	105,500
Indicated	Gourbassi	Gourbassi East	2.72	1.06	2,880	92,600
		Gourbassi West	4.28	0.65	2,790	89,700
	Barani	Barani East	0.98	1.56	1,520	49,000
	Total Indicated		7.98	0.9	7,190	231,300
Total M&I			**11.12**	**0.94**	**10,470**	**336,800**
Inferred	Mogoyafara	Mogoyafara South	14.33	0.97	13,920	447,500
	Linnguekoto	Linnguekoto West	1.47	1.42	2,080	67,000
	Gourbassi	Gourbassi East	2.22	1.21	2,670	86,000
		Gourbassi West	3.46	0.75	2,610	83,800
		Gourbassi West North	2.45	0.72	1,760	56,500
	Barani	Barani East	1.24	1.38	1,710	55,100

Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz
		Barani Gap	1.07	0.88	940	30,200
		Keniegoulou	0.46	2.4	1,090	35,200
		KE	0.47	1.23	580	18,600
Total Inferred			**27.16**	**1.01**	**27,370**	**879,900**

1. Cut off grade applied at 0.2 g/t
2. No Geological loss has been applied
3. This resource is redrived from the base case study using $2,850/oz
4. Mineral Resources are stated inclusive of Mineral Reserves
5. Mineral Resources are reported as total Mineral Resources and are not attributed
6. Columns might not add up due to rounding
7. Inferred Mineral Resources have a low level of confidence and while it would be reasonable to expect that the majority of the inferred Mineral Resources would upgrade to Indicated with continued exploration, due the uncertainty of the Inferred Mineral Resources, it should not be assumed that such upgrading will occur

The newly update Preliminary Economic Assessment reflects the combined impact of higher throughput in the updated mine plan, improved metallurgical performance, and the strong leverage of the project to higher gold prices. Relative to the August 7 scenario this PEA update demonstrates a material uplift in value and a more rapid capital recovery profile. The expanded operational scale and significant sensitivity to gold price reinforce the project's potential as a high-margin, robust oxide development opportunity.

Côte d'Ivoire

As part of its ongoing permitting activities in Côte d'Ivoire, the Company continued to advance the application process for the Tiegba exploration licence. In alignment with regulatory requirements and land-use constraints, the permit boundaries were adjusted accordingly. Following the administrative review, the mining authorities confirmed that the application is compliant and may now proceed through the final steps toward potential permit issuance.

Highlights and Next steps

During H2 2025, integration of recently acquired geological and structural data continued to refine resource models and confirm opportunities for expansion, while systematic field work at Manakoto, Gourbassi, Mogoyafara and Farabantourou generated additional high-priority exploration targets. The positive newly updated PEA completed for the Barani–Gourbassi combined, reinforced a relatively low-capex, phased development approach supported by favourable metallurgy and robust economics.

The Company is now focused on advancing the SMSZ Project toward development. Desert Gold is engaged in advanced financing discussions with potential partners and is evaluating multiple funding alternatives, with the objective of providing market guidance in the near term. Additional geotechnical work is being considered to further optimize the Barani East pit design, particularly with respect to potential deepening of the pit and reducing the stripping ratio relative to the current PEA model.

Part of exploration future drilling programs has been designed for the Barani Small Mine Permit and the Gourbassi West/West North and Gourbassi East deposits to test strike and down-dip extensions of known mineralization. These programs aim to expand existing zones and incorporate additional ounces into future mine plans. Continued integration of exploration datasets and updates to 3D geological models will support resource upgrades and improved targeting across the SMSZ corridor.

Progress on the Tiegba licence application in Côte d'Ivoire also strengthened the Company's regional growth pipeline.

Overall, these initiatives are intended to support the Company's transition from exploration to development and advance Desert Gold toward becoming an emerging West African gold producer.

SUMMARY OF EXPLORATION EXPENDITURES

Exploration expenditures incurred during nine months ended September 30, 2025 and 2024 are as follows:

	2025		2024	
	SMSZ	**TGP**	**SMSZ**	**TGP**
	$	$	$	$
Option payment		182,166	-	-
Permit renewal and maintenance	7,844	-	65,000	-
Drilling	-	-	653,330	-
Geo-analysis	278,283	-	91,260	-
Camp supplies, exploration and office	141,805	-	261,321	-
Labour and consulting	186,374	-	201,653	-
Total	614,306	182,166	1,272,564	-

SUMMARY OF QUARTERLY RESULTS

Following are the Company's quarterly information of the Company's most recent eight quarters ended on:

	30-Sep-25	**30-June-25**	**31-Mar-25**	**31-Dec-24**
	$	$	$	$
Revenue	-	-	-	-
Net loss	(273,927)	(514,348)	(475,420)	(668,176)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	30-Sep-24	**30-June-24**	**31-Mar-24**	**31-Dec-23**
	$	$	$	$
Revenue	-	-	-	-
Net loss	(377,475)	(723,960)	(710,063)	(126,244)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The Company is in the business of exploration and development of resource properties; thus, the income and loss are not subject to seasonal fluctuations. The fluctuation of the Company's loss is directly related to the amount of exploration work done in each quarter, as well as the occurrence of incidental events, such as disposition of the Company's assets or issuance of stock options to employees and consultants. Management expects the Company's quarterly results may fluctuate in the future with the amount of actual exploration done and with the occurrence of any incidental events (e.g., acquisition of mineral interests) that may happen in the future.

DISCUSSION OF OPERATIONS

Nine months ended September 30,	**2025**	**2024**
	$	$
Amortization	-	1,164
Investors and shareholders relationship	10,218	54,650
Office, occupancy, and administration (i)	112,112	52,571
Professional and consulting fees	325,607	279,969
Exploration and evaluation expenditures (ii)	778,564	1,272,564
Share-based compensation (iii)	127,216	123,309
Transfer agent and listing fees	25,478	24,544
Loss before the following:	(1,379,195)	(1,808,771)
Foreign exchange	-	(2,727)
Gain from disposition of exploration and evaluation assets (iv)	115,500	-
Net loss	(1,263,695)	(1,811,498)

Three months ended September 30,	**2025**	**2024**
Amortization	-	-
Investors and shareholders relationship	2,374	25,686
Office, occupancy, and administration (i)	23,855	13,538
Professional and consulting fees	109,647	75,227
Exploration and evaluation expenditures (ii)	127,719	133,529
Share-based compensation (iii)	942	123,309.00
Transfer agent and listing fees	9,390	5,351
Loss before the following:	(273,927)	(376,640)
Foreign exchange	-	(835)
Net loss	(273,927)	(377,475)

(i) Office and administration expenditures include travelling cost. The Company's management/technical team incurred extra travelling costs during the three and nine months ended September 30, 2025 for meeting with potential investors, and reviewing exploration and evaluation properties with merits.

(ii) Expenditures of exploration activities varies from time to time depending on the progress of the Company's exploration program.

(iii) Share-based compensation has changed from time to time depending on the timing of options granted and vested.

(iv) Gain from disposition of exploration and evaluation assets are incidental and non-recurring in nature.

During the nine months ended September 30, 2025, the Company used $1.30 million in operations, which was financed by the receipt of $1.62 million from the issuance of 28.41 million shares for warrants exercised and the receipt of $115,500 from the disposition of an exploration permit the Company ceased to work on in prior year.

The Company expects to secure additional equity financing to finance more exploration expenditure and operating expenses in the next twelve months.

LIQUIDITY AND CAPITAL RESOURCES

The Company is not subject to external capital commitments.

On September 30, 2025, the Company had a working capital of $0.70 million. The Company realizes that resources on hand is not adequate to finance the Company to achieve its long-term business goals. The Company intends to raise additional capital through equity or long-term debt financing in the future to finance the Company's future operations. Even though the Company has a history of raising funds when needed in the past, there is no guarantee that the Company can do so in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

TRANSACTIONS WITH RELATED PARTIES

Transactions with Key Management Personnel

(a) Transactions with key management personnel

Key management personnel include those people who have 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:

Nine months ended September 30,	2025	2024
	$	$
Consulting fees	175,015	186,329
Rent	12,950	13,235
Geo-analysis (i)	1,108	-
Share-based compensation	71,164	135,250

(i) A company related to a director provided geo-analysis to the Company during the nine months ended September 30, 2025.

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.

2024
In addition to the above, the following are other transactions between the Company and its related parties during the year ended December 31, 2024:

Through private placements, 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 included the following balances owing to related parties:

Due to related parties	Nature	September 30, 2025	December 31, 2024
		$	$
Directors	Consulting fees	11,510	9,425

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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 September 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.

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 and other receivable. 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 most 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.

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 has not hedged the foreign currency risk.

As of September 30, 2025, a 10% change in the foreign exchange rate between the US and CAD dollars would have an impact of $78,000 (2024/12/31 - $29,000) to the Company's other comprehensive loss.

Classification of Financial Instruments

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

		September 30, 2025	**December 31, 2024**
		$	$
Cash	Amortized cost	791,288	348,601
Other receivable	Amortized cost	7,301	6,533
Accounts payable and accrued liabilities	Amortized cost	(105,710)	(175,390)

Fair Value

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

MATERIAL ACCOUNTING POLICIES

The Company has not adopted new accounting policies since its recent year ended December 31, 2024. Details of the Company's material accounting policies have been disclosed in the Note 2 of the Company's audited annual consolidated financial statements as at December 31, 2024 and for the year then ended.

SHARE DATA

As of the date of this MD&A, the Company has 270,491,599 common shares outstanding.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, political, financing, and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments.

The Company has options to earn an interest in multiple properties; however, all are in the exploration stage, are without known bodies of commercial mineralization and have no ongoing mining operations.

Mineral exploration involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company faces a number of risks in its efforts to conduct its exploration activities and to conduct business, including those described below.

Mining Industry

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a site. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from treasury to investors. These stock issuances depend on numerous factors, including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on many factors, some of which are the attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mining operations are subject to hazards, such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Whenever possible, agreements are signed directly with governments and periodic assessment of the political situation in countries where we operate keeps management up to date on factors that may affect our operations.

The Company may operate in foreign countries where government regulation is subject to change without notice, which could have an adverse effect on operations, if the government were to impose taxes or duties that were excessive or unexpected the Company may be unable to meet the obligation to pay such costs and it could result in a slow down or ceasing of operations either temporarily or permanently.

Title, Permits, Licenses and Mineral Rights

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain and retain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

The Company has exercised its best efforts to ensure the titles of mineral interest held by the Company are in good standing. Due to the nature of mining industries, these mineral interests may still have undetected title defects that could have a material adverse impact on the Company's operations.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required relating to the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage due to the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the

Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances, such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water or the environment, the Company may become subject to liability for hazards that cannot be insured against.

However, the potential for environmental damage is limited during the exploration phase, and a policy of minimal environmental damage has been adopted; consultants have been appointed in Rwanda to conduct detailed environmental impact studies and assessments with no concerns having been identified thus far, and local environmental management programs will ensure compliance with applicable regulations.

Social and Security

Our reputation and credibility may be damaged if we fail to manage social responsibility expectations and commitments to local, governmental and media stakeholders. Factors influencing the risk are population density, level of education and the security situation in the operating countries.

We take a proactive approach to managing social development and engage in government and community relations in the areas in which we operate, and we provide for social responsibility projects in our budgeting.

Artisanal Mining Risk

All exploration activity in west Africa is subject to mining codes that allow artisanal miners the right to mine near-surface gold deposits without using any mechanical equipment. Artisanal mining activity ranges from non-existent to severe, generally driven by gold grade and nearby community pressures. The Company generally allows the artisanal miners to operate on its mineral concessions as long as large-scale mining, utilizing mechanical means, are not used. Artisanal mining activities can result in increased levels of pollution, the reduction of access for continued exploration and the depletion of mineral resources, often less than 5,000 ounces, which considering the scale of deposits the Company is looking for, are deemed immaterial. Artisanal miners do have access to Company news releases and the requirement to release drill hole coordinates along with drill results is an added risk.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any accounting period.

Foreign Currency Risk

The Company operates in foreign countries and is subject to foreign currency exchange rates and fluctuations, which may have an impact on our future costs or on future cash flows. The economies of some of the countries in which we have operations may be subject to high rates of inflation, which could adversely affect our financial situation. Funds will be invested in currencies to match the currency profile of forecasted expenditures, considering currency and interest rate movements, and we maintain excess funds in Canadian banking institutions.

Event and Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure. The occurrence of an abnormal event resulting in damage to assets may occur; however, the potential for environmental damage is limited during the exploration phase and local environmental management programs will ensure compliance with applicable regulations.

Internal Control (Fraud)

The Company may be subject to internal risk of financial loss due to fraud or theft; the risk is limited by stringent treasury control over the funds available in each jurisdiction, and the adoption of policies, compliance monitoring by management and low staff complement reduces the risk of collusion.

Reliance on Key Personnel

The Company does not carry insurance on its key personnel and the loss of any one of its directors or officers could have an adverse effect on the Company’s operations. The Company has only one Qualified Person on its team, as that term is defined in NI 43-101, on whom they rely to review and oversee the exploration program, and as such, the loss of such person could result in a setback from which the Company may not be able to recover. The Company has a nominating and governance committee whose role includes maintaining lists of suitable candidates to fill such vacancies should they arise.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Operational Performance

While the Company strives to execute its program as planned, execution may not comply, incurring delays and additional cost due to productivity and climatic factors. We monitor productivity of operations through weekly and monthly reporting from country offices and contractors to evaluate progress and ensure programs are on track, experienced geologists are appointed to head exploration programs, and countries with extreme weather conditions are recognized as a risk to operational performance and planning acknowledges the risk.

<u>Safety and Health in the Workplace</u>

The Company operates in jurisdictions where health risks may exist and may operate in remote camps with limited access to emergency services. The mining industry has inherent risks and injuries or disease to personnel in operational jurisdictions may lead to liabilities for the Company. We conduct risk assessments and promote safe practices on site through instruction, written safety management systems, where applicable, and contractual obligations to comply with health and safety regulations. As activity increases there is provision to put in place a group health and safety manager to lead and monitor compliance.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate on www.sedarplus.ca. In contrast to the certificate required for non-venture issuers under NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.