

Desert Gold Closes First Tranche of Non-Brokered Private Placement

21.12.2022 | [Newsfile](#)

Surrey, December 21, 2022 - [Desert Gold Ventures Inc.](#) (TSXV: DAU) (FSE: QXR2) (OTCQB: DAUGF) (the "Company") is pleased to announce that, subject to stock exchange approval, it has closed a first tranche (the "First Tranche") of its non-brokered private placement of 34,242,184 units at a price of CAD \$0.07 per unit (the "Unit") to raise gross proceeds of CAD \$2,396,903 (the "Financing"). Securities issued as a result of closing the First Tranche will be subject to a statutory hold period from the date of closing. In connection with closing the First Tranche, the Company will pay finder's fees of CAD \$28,770 and will issue 161,000 non-transferable brokers warrants.

Pursuant to the terms of the Financing, each Unit consists of one common share in the equity of the Company and one full share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of CAD \$0.08 per share for a period of three (3) years from closing.

Proceeds from the Financing will be used primarily for drilling at the Company's flagship Senegal Mali Shear Zone Project (the "SMSZ Project") in Western Mali and for general working capital purposes.

Directors and officers of the Company have acquired 8,128,571 Units in the Financing and such participation is a related party transaction as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

On Behalf of the Board

"Jared Scharf"

Jared Scharf
President & CEO

About Desert Gold Ventures Inc.

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

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This news release contains forward-looking statements respecting the Company's ability to successfully complete the Offering. These forward-looking statements entail various risks and uncertainties that could

cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements, including the inability of the Company to successfully complete the Offering. These uncertainties and risks include, but are not limited to, the strength of the capital markets, the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. The Company assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law. Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such act.

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