

24.06.2025 Desert Gold Ventures Inc. – Management Interview

Company: Desert Gold Ventures Inc. ^{*5a,7,11}

ISIN: CA25039N4084

Stock Price: 0.08 CAD (TSX.VE; 23.06.2025; 16:15)

Target Price: 0.311 USD / 0.425 CAD / 0.29 EUR

Rating: BUY

Analysts: Matthias Greiffenberger, Cosmin Filker

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*Catalog of potential conflicts of interest on page 6

Desert Gold Expands Into Côte d'Ivoire With Tiegba Project, Strengthening West African Strategy

As Desert Gold Ventures Inc. enters a new phase of growth, the company's expansion into Côte d'Ivoire through the acquisition of the Tiegba Project reflects a deliberate and strategic extension of its presence in West Africa. Known for its flagship SMSZ Project in Mali, located along the highly prospective Senegal Mali Shear Zone, Desert Gold continues to advance its exploration efforts with a focus on resource growth and near-term production. In this interview, CEO Jared Scharf outlines how the Tiegba acquisition supports the company's long-term vision, details the cost-effective path to drill readiness, and discusses how the company is positioning itself amid sustained strength in gold prices. With active operations in both Mali and Côte d'Ivoire and the upcoming release of a Preliminary Economic Assessment for its small mine initiative, Desert Gold is poised for a potential transformation from explorer to producer.

GBC AG: The Tiegba project marks Desert Gold's expansion into the Republic of Côte d'Ivoire. How does this acquisition align with the company's long-term strategic goals, especially considering your current flagship SMSZ project in Mali?

Jared Scharf: The Tiegba Project acquisition aligns perfectly with our strategy in West Africa and it does several particularly important things for our Company. It diversifies our country risk out of Mali and into the neighboring country of the Republic of Côte d'Ivoire which is one of the best jurisdictions in the world for gold exploration and development. Secondly, we can leverage our existing team, infrastructure, and experience in Mali to quickly advance Tiegba and we can begin work at there immediately. The geology at Tiegba is very similar to what we have at the SMSZ Project. Our technical team is highly experienced in developing these types of gold targets. We are looking for big gold deposits next to big shear zones just like we're doing in Mali. There is virtually no learning curve.

GBC AG: With less than 20% of the Tiegba permit explored and a new exploration program planned, what is your expected timeline and budget to reach drill-ready targets, and how do you plan to allocate capital between Tiegba, SMSZ, and the small mine initiative?

Jared Scharf: As stated in our press release, the Tiegba project already has a large and well defined gold anomaly that has never been drill tested. It's over 4km long and 2 km wide! Our site visit verified that these anomalies are in place and real. It will cost very little money to get this target drill ready. We will do some detailed geological mapping, trenching, and pitting and a geophysical survey over the anomalous area to confirm the direction of the mineralization. This will cost roughly USD \$100,000. That will create a much higher degree of confidence in terms of where to locate our drill holes and which direction to drill from. This work will take roughly two months to complete. A first pass drill program will consist of roughly 3,000 meters of drilling with a mix of air core and reverse circulation drilling. The budget for this will be USD \$200,000. So you can see it won't take much to advance to the point of making a discovery. To fund the operations we are working with our warrant holders to exercise the remaining warrants outstanding at 8 cents. This will fully fund our efforts in both Mali and Côte d'Ivoire. It will also eliminate the stock overhang at 8 cents. As far as the remaining 80% of the Tiegba license is concerned, we will start with basic prospecting, mapping, and sampling. Based on my experience in this part of the world, you will often find multi parallel mineralized trends proximal to these shear zones. I like our odds of finding more.

GBC AG: With operations now in both Mali and the Republic of Côte d'Ivoire, how do you intend to manage logistics, local partnerships, and technical execution across these jurisdictions?

Jared Scharf: Our team can travel from the SMSZ Project to Tiegba within a day, making logistics straightforward and manageable. The geology is very similar and the cultural environment is essentially the same. Several members of our existing team have worked in the Republic of Côte d'Ivoire in the past. This is as simple of a transition as a company can make into a "new" jurisdiction. Our existing team can handle running work programs at both project sites.

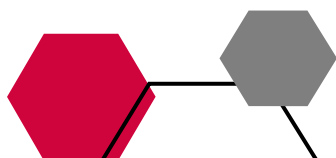
GBC AG: Gold prices have been hovering around historically high levels. How do you see current and near-term gold market trends affecting Desert Gold's development priorities and M&A potential?

Jared Scharf: For our small mine PEA in Mali it is obviously a big positive. A higher gold price improves project economics which improves project IRR, increases the NPV and reduces the capital payback period of lenders and investors. We are very near completion of the small mine PEA and look forward to putting out results and new guidance soon. For exploration, a higher gold price ultimately means your ounces in the ground are more valuable and any new discovery should carry more weight and importance.

GBC AG: In our opinion Desert Gold could be a potential acquisition target. Are you actively positioning the company for strategic partnerships or take-overs, especially with the addition of a second West African asset?

Jared Scharf: I agree with you that we could potentially be an acquisition target. If you look at Tiegba's close proximity to Allied Gold's Bonikro/Agboua group of mines, they are a logical partner in the event that we find something compelling on that license. In Mali we could have many suitors as there are several major miners in close proximity to our SMSZ project.

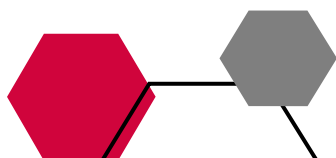
GBC AG: Looking ahead to 2026, what are your key milestones for Desert Gold across both SMSZ and Tiegba? Where do you envision the company in terms of production readiness, resource expansion, or development partnerships?



Jared Scharf: Our near term goals with the small mine PEA is to publish a strong report showing robust returns albeit for a small operation. Our objective in H2 2025 is to secure the funding to build the small mine and quickly move forward into production. Keep in mind this is something that will take only 3 or 4 months to build once funding is in place. Regarding exploration over the rest of the SMSZ project, really we are spoiled for choice with many zones that require more drilling to expand. We have just started the rainy season in Mali which will last until the end of October. So drilling at the SMSZ Project will need to wait until this time. This, however, will allow us to focus on getting the small mine into production and advancing the new Tiegba project into a drill ready target.

GBC AG: Thank you for the interview.

While the acquisition of the Tiegba Project represents a strategically valuable entry into Côte d'Ivoire, it is currently structured as an option agreement. As such, we are maintaining our initial valuation for now. A full company update will follow the release of the Preliminary Economic Assessment (PEA), which is expected imminently and will provide important data on near-term production potential and project economics. We reaffirm our target price of USD 0.311 (CAD 0.425; EUR 0.29), emphasizing its strong upside potential, and maintain our Buy rating.



ANNEX

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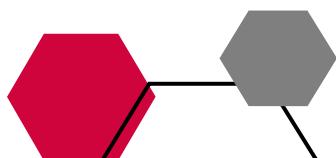
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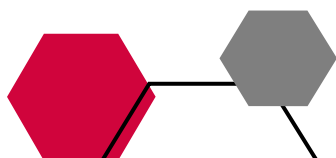
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