



# **Desert Gold Ventures Inc.**

**Form 51-102F1**

## **Management's Discussion and Analysis**

**Nine Months Ended September 30, 2022**

**Desert Gold Ventures Inc.**  
**Management Discussion & Analysis**  
**Nine months ended September 30, 2022**

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**BACKGROUND**

Desert Gold Ventures Inc. (the “Company”) is an exploration stage company and is engaged in the acquisition, exploration and development of mineral resource properties. The principal business of the Company is conducting mineral property exploration in Mali and Rwanda. The Company’s shares are traded on the TSX Venture Exchange (the “TSX-V”) under the symbol DAU. Commencing March 30, 2021, the Company’s shares began trading on the OTC market of the USA(OTCQB) under the symbol DAUGF

The following management’s discussion and analysis (“MD&A”) is dated November 29, 2022 to provide an analysis of the Company’s business and operating results for nine months ended September 30, 2022. 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 financial statements and other disclosure documents through Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), or to review general information, including maps, on the Company’s website at [www.desertgold.ca](http://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 which 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; 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 “Risk 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.*

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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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
The Company will need to raise additional funds to meet its long-term business objectives.	The Company will continue its exploration activities in 2022 and 2023	Unexpected downturn of the price of precious metal and the capital markets

**Corporate update**

Common shares

In April 2022, the Company completed a non-brokered private placement for the issuance of 11,742,334 security unit ("Unit") at a price of CAD \$0.12 per Unit for net proceeds of \$1,099,372 (gross proceeds of \$1,108,185 (CAD\$1,409,080) less finder's fees of \$8,813 (CAD\$11,206).) Each Unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase one common share at a price of CAD \$0.18 per share for a period of two years from issuance.

During May and June 2022, the Company issued 250,000 and 50,000 common shares to meet annual obligation in connection with two option agreements for the acquisition of mineral with fair value of \$19,662 and \$4,326 respectively.

**Exploration Update**

This exploration update contains certain scientific and technical information. Don Dudek, P.Geo a director of Desert Gold and a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this MD&A.

Current exploration permits held by the company are focused around key areas of interest in Mali (Fig. 1).



Figure 1. Map of Africa – General Project Locations

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*We invite readers to visit our website at [www.desertgold.ca](http://www.desertgold.ca), and [www.sedar.com](http://www.sedar.com), to view details, including the exploration programs and results of Desert Gold's projects in Africa.*

**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).

Gold explorers and miners in Mali are subject to a tax called "Impôt Spécial sur Certains Produits (ISCP)" (Special Tax on Certain Products)". The tax base of ISCP is turnover excluding VAT. 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. Gold and other precious metals are levied at a 3% royalty rate.

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 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 its largest ever exploration program at the SMSZ. During 2021 the company completed 21,051 metres of drilling (air core, reverse circulation and core), 21,111 metres of auger drilling, 90.8-line kilometres of 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 completed by the end of July, 2021.

Drilling resumed over the Gourbassi West North target on the Project in late December 2021 with 72 air core 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 Gourbassi West North ("GWN") Zone. In addition, two holes were drilled at Mogoyafara South, one hole at Linnegukoto West and one hole at Barani East Zones.



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

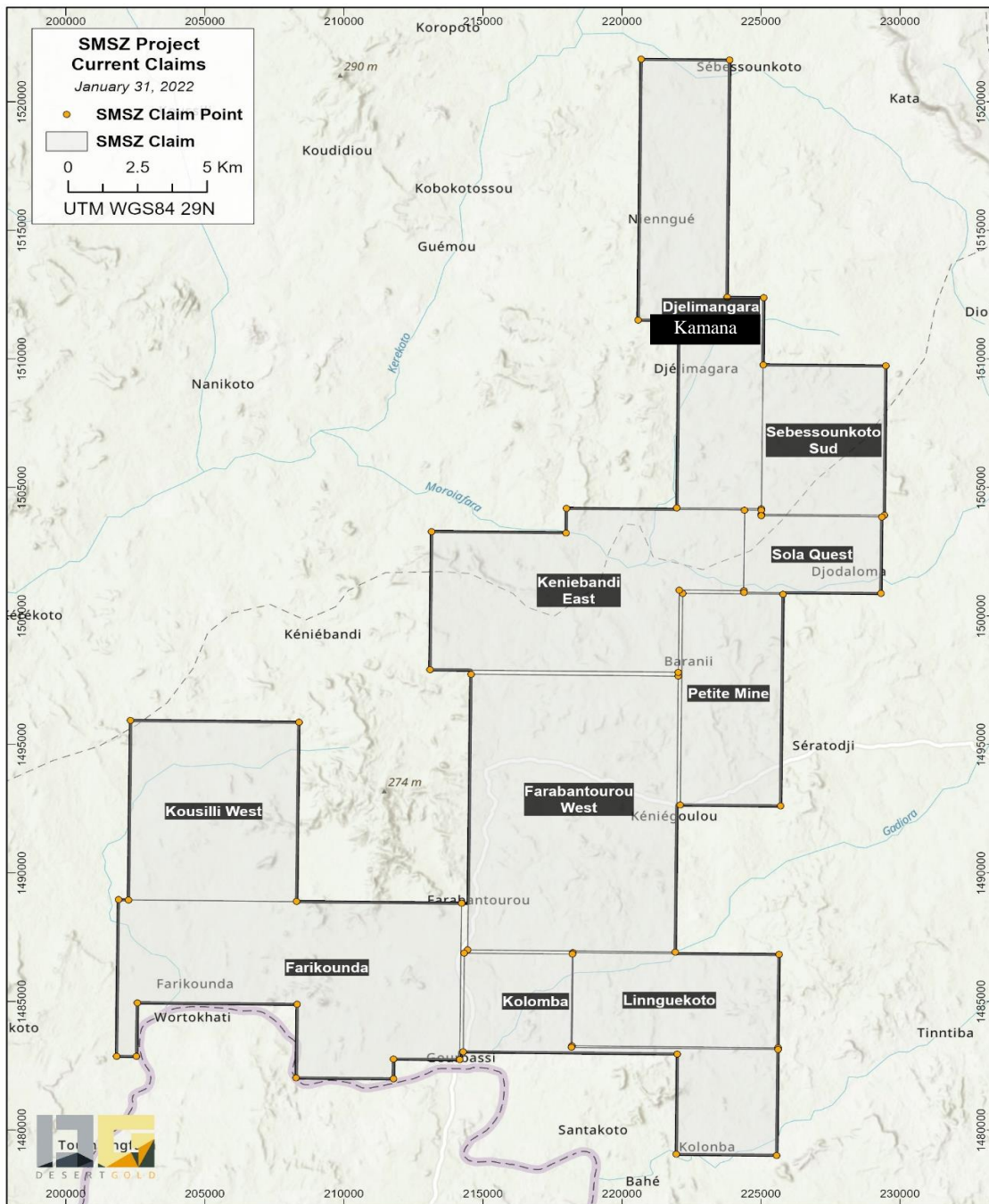
## **SMSZ Project**

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, Sadiola, Yatela, Loulo, Gounkoto and Fekola Mines (Figure 2). The property was previously explored by other companies, whose work delineated more than 18 zones of gold mineralisation within the project area (Figure 3). Additional exploration opportunities included a significant amount of gold-in-soil anomalies that needed to be evaluated, and large, laterite-covered areas, associated with the Senegal Mali Shear Zone, 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 September 30, 2022, the Project consists of a total of ten contiguous tenements (including a small-scale mining license over the Barani East Zone) totalling 440 km<sup>2</sup> (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 Faranbatourou 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. and the acquisition of two concessions, Kousilli West and Keniebandi East) from Mineral Management Consulting ("MMC"). Option deals for a two-concession block (Djelimangara and Sebessoukoto) from Altus and the Linguekoto and Sola West concessions, were also completed in late 2019 and 2020 and in September 2021, the Company was granted the rights to the Kolomba Concession from the government.



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**Figure 3. Concession Plan map**

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Table 1. SMSZ concessions

Concession	Concession Granted	Size	Ownership	Royalties/Other Ownership
		km <sup>2</sup>		
Djelimangara (expired in 2021) and renewed as Kamana (i) (iv)	2022-03-01	55	100%	2.5% NSR to Altus with 1.5% buyable
Sebessoukoto Sud (v)	2018-07-31	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)	2018-11-07	44	100%	2% NSR to MMC
Petit Mine (ii) (iii)	2018-10-10	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	2021-11-21	32	100%	-

- (i) A new exploration permit, Kamana, was applied for to replace the Djelimangara Permit.
- (ii) Renewals in progress
- (iii) The Company has paid arrette for the renewal and waiting final approval from the Mail government
- (iv) Renewed in October 2022
- (v) Renewed in September

In 2015 an initial pit-constrained indicated mineral resource of 69.9 koz Au (cut-off grade, 0.5g /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
<b>Total Indicated Mineral Resources</b>		<b>652,080</b>	<b>2.22</b>	<b>1,450</b>	<b>46.6</b>
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
<b>Total Inferred Mineral Resources</b>		<b>317,021</b>	<b>2.29</b>	<b>724</b>	<b>23.3</b>

**Notes:**

- 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
- Gold content conversion: 1 kg = 32.15076 oz.
- Columns may not add up due to rounding.
- Cut-off: 0.5 g/t.
- RD: 1.6 t/m<sup>3</sup> from 0 m -78 m below surface.
- RD: 1.7 t/m<sup>3</sup> from 78 m -190 m below surface.
- All figures are in metric tonnes.

**Table 2.** Barani-East mineral resource statement made by Minxcon Consulting, 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 National Instrument 43-101 using a gold price of \$1,320/oz.

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*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 National Instrument 43-101 using a gold price of \$1,320/oz.*

**SMSZ 2020-21 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 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 soils samples were collect in three areas where no 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 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 2021 auger drilling have been tested with an air core hole.

A summary of 2021 intercepts, by zone and target area, are presented below. Please 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



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- **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 (incl 1.62 g/t gold over 13 metres)\* and 0.67 g/t gold over 28 metres (incl 1.26 g/t gold over 7 metres)\* – 33 metre estimated true width
  - Lens 3: 1.13 g/t gold over 42 metres (incl 1.65 g/t gold over 19 metres)\* and 1.12 g/t over 33 metres (incl 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 (incl 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

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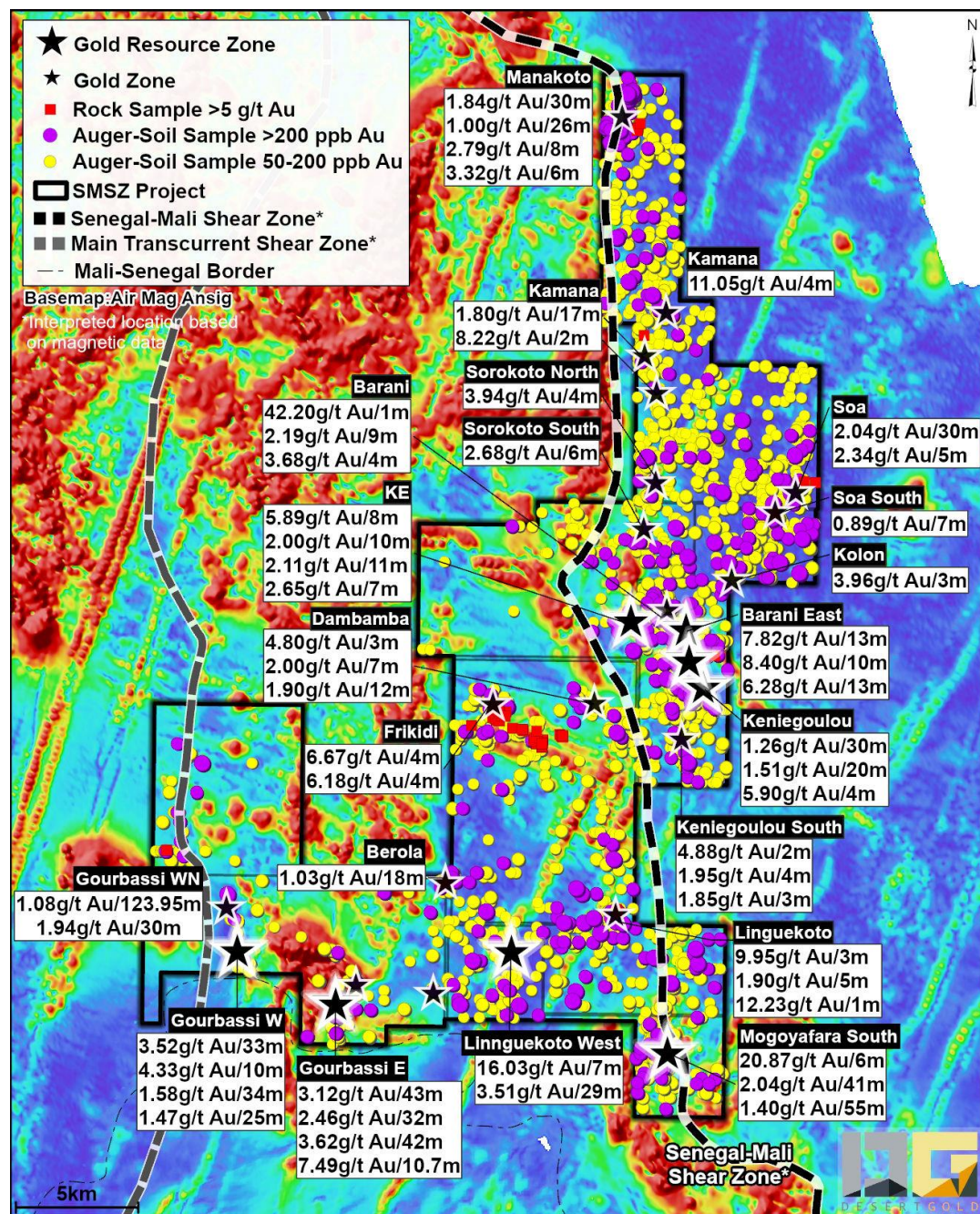


Figure 4. Plan Map Mineral Deposits and Zones, significant drill hole intercepts\*, soil geochem summary on color-contoured analytical signal; magnetic data

\*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, that 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 with a 43-101 compliant technical resource report filed on SEDAR on March 3, 2022.

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

Table 3. 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
<b>Measured and Indicated</b>	<b>8,470,000</b>	<b>1.14</b>	<b>310,300</b>
<b>Inferred</b>	<b>20,700,000</b>	<b>1.16</b>	<b>769,200</b>

1. The effective date of the Mineral Resource Estimate is January 12, 2022.
2. Mineral Resources are reported in accordance with the 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, mining cost including G&A at \$11/t, 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, Goubassi West, Goubassi 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 totalling 97,800 ounces at Goubassi West and Barani, Indicated Mineral Resources of 6.09 million tonnes at 1.08 g/t gold totalling 212,600 ounces at Goubassi East, Goubassi West and Barani and Inferred Mineral Resources of 20.7 million tonnes at 1.16 g/t gold totalling 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. A detailed summary of the deposit areas is presented in the Table 4.

Table 4. Mineral Resource Estimate Summary by Deposit

Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz
Measured	Goubassi	Goubassi West	1.77	0.96	1,700	54,600
	Barani East	Barani East	0.61	2.20	1,340	43,200
	<b>Total Measured</b>		<b>2.38</b>	<b>1.28</b>	<b>3,040</b>	<b>97,800</b>
Indicated	Goubassi	Goubassi East	2.24	1.22	2,730	87,900
		Goubassi West	2.97	0.80	2,390	76,700
	Barani East	Barani East	0.88	1.70	1,490	48,000
	<b>Total Indicated</b>		<b>6.09</b>	<b>1.08</b>	<b>6,600</b>	<b>212,600</b>
<b>Total M&amp;I</b>			<b>8.47</b>	<b>1.14</b>	<b>9,650</b>	<b>310,300</b>
Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz

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Inferred	Mogoyafara	Mogoyafara South	12.29	1.05	12,840	412,800
	Linnguekoto	Linnguekoto West	1.39	1.48	2,060	66,200
	Gourbassi	Gourbassi East	1.88	1.37	2,570	82,800
		Gourbassi West	2.44	0.94	2,280	73,400
	Barani East	Barani East	1.01	1.62	1,650	52,900
		Barani Gap	0.85	1.03	870	28,100
		Keniegoulou	0.42	2.58	1,080	34,800
		KE	0.42	1.35	560	18,100
<b>Total Inferred</b>			<b>20.70</b>	<b>1.16</b>	<b>23,920</b>	<b>769,200</b>

Mineral Resource Category	Tonnes (In Situ)	Gold Grade	Gold Content	
	Mt	g/t	kg	oz
<b>Total M&amp;I</b>	<b>8.47</b>	<b>1.14</b>	<b>9,650</b>	<b>310,330</b>
<b>Total Inferred</b>	<b>20.70</b>	<b>1.16</b>	<b>23,920</b>	<b>769,160</b>

1. The effective date of the Mineral Resource Estimate is January 12, 2022.
2. Mineral Resources are reported in accordance with the 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, mining cost including G&A at \$11/t, 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.

These resource numbers have been further subdivided into oxide, transition and fresh, with the bulk of the gold mineralization hosted in fresh rocks as per Table 5. Resource sensitivity to various grade cut-offs is presented below in Table 6.

Table 5. Mineral Resource Estimate Summary by Weathering Category

Weathering Zone	Resource Category	Tonnes (In Situ)	Gold Grade	Gold Content	
		Mt	g/t	kg	oz
Oxide	Measured	1.99	1.32	2,630	84,700
	Indicated	0.68	1.23	840	27,100
	<b>M&amp;I</b>	<b>2.67</b>	<b>1.30</b>	<b>3,480</b>	<b>111,800</b>
	<b>Inferred</b>	<b>2.15</b>	<b>1.20</b>	<b>2,590</b>	<b>83,300</b>
Transition	Measured	0.32	0.90	290	9,200
	Indicated	0.75	0.92	690	22,100
	<b>M&amp;I</b>	<b>1.06</b>	<b>0.91</b>	<b>970</b>	<b>31,300</b>
	<b>Inferred</b>	<b>2.24</b>	<b>1.26</b>	<b>2,830</b>	<b>90,900</b>
Fresh	Measured	0.07	1.79	120	3,900
	Indicated	4.67	1.09	5,080	163,400



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	<b>M&amp;I</b>	<b>4.73</b>	<b>1.10</b>	<b>5,200</b>	<b>167,300</b>
	<b>Inferred</b>	<b>16.30</b>	<b>1.14</b>	<b>18,500</b>	<b>595,000</b>

Table 6. Mineral Resource Summary Sensitivity Table

Category	Cut-off grade (g/t)	Tonnes (million)	Grade Au (g/t)	Au (kg)	Au (oz)
Measured & Indicated	0.30	10.01	1.02	10,200	327,800
Measured & Indicated	0.40	8.47	1.14	9,650	310,300
Measured & Indicated	0.50	6.98	1.29	8,990	288,900
Measured & Indicated	0.75	4.62	1.64	7,570	243,400
Measured & Indicated	1.00	3.30	1.95	6,420	206,400

Category	Cut-off grade (g/t)	Tonnes (million)	Grade Au (g/t)	Au (kg)	Au (oz)
Inferred	0.30	22.63	1.09	24,610	791,300
Inferred	0.40	20.70	1.16	23,920	769,200
Inferred	0.50	18.28	1.25	22,830	734,100
Inferred	0.75	12.96	1.51	19,520	627,500
Inferred	1.00	8.68	1.82	15,800	508,100

**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 totalling 4,965.5 metres. Of these, 94 holes totalling 4,372.5 metres of drilling were completed over the GWN Zone including 3 core holes totalling 605.5 metres, 14 RC holes totalling 1,854 metres and 78 AC holes totalling 2,066 metres. The remaining four holes comprised one RC/DD hole to test the Linnguekoto West Zone, 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



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- 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 gold 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 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.

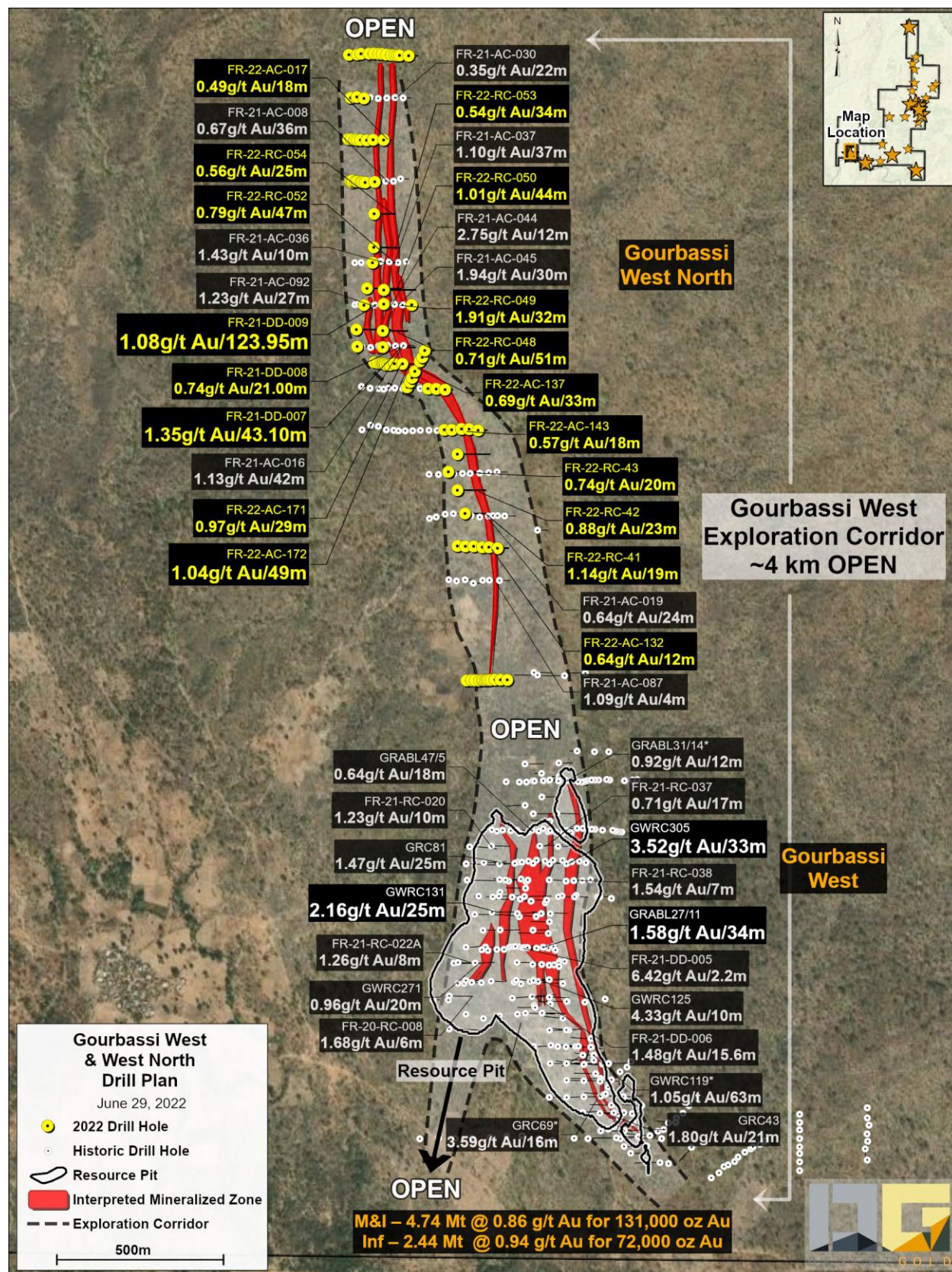
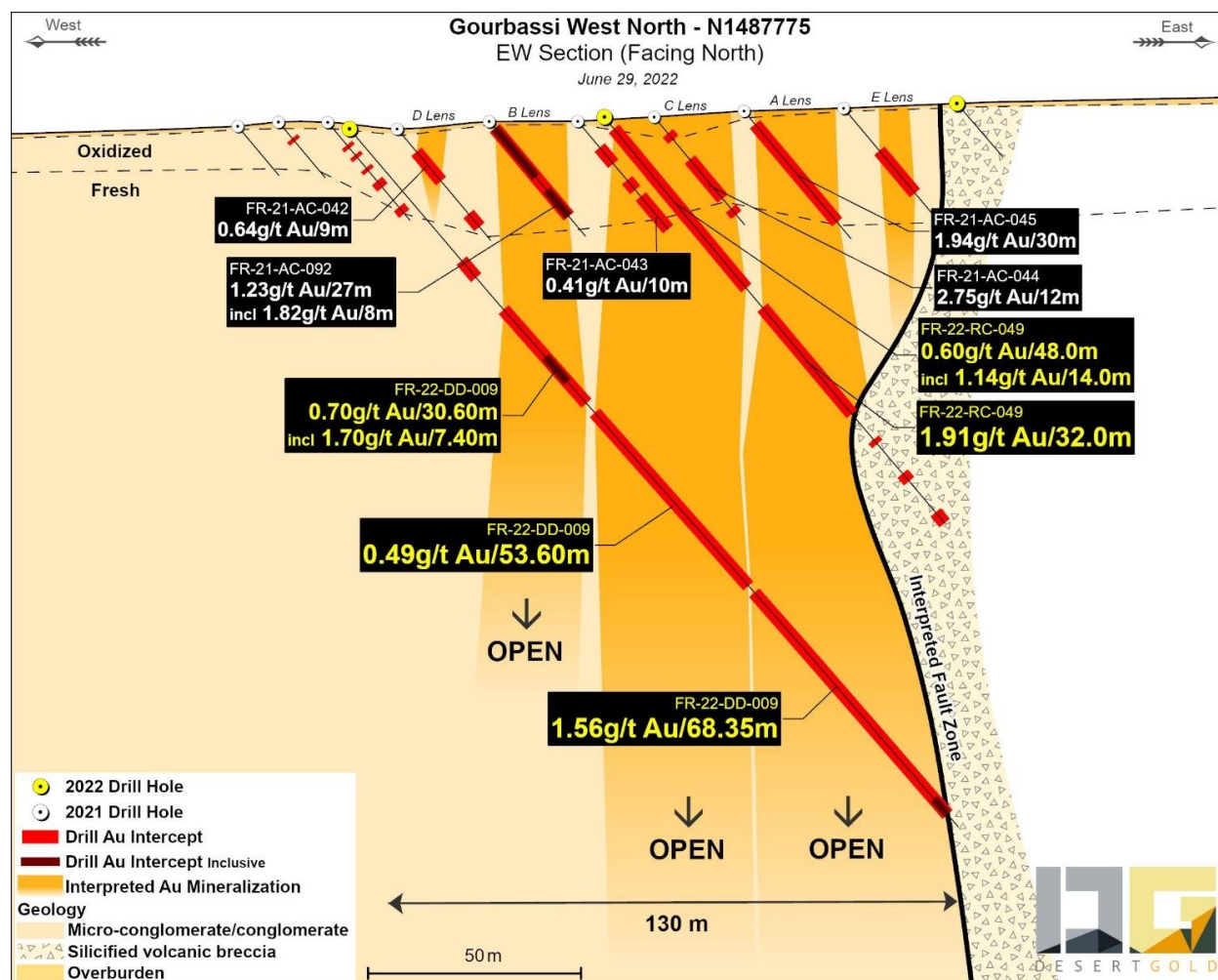


Figure 5. Drill summary Gourbassi West and Gourbassi West North area



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**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 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 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). 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. Core from this hole will be 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

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of the zone). Previous metallurgical work estimates gravity gold recoveries up to 64% with typical CN leach recoveries, together totalling 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 will be carried out on all of the samples to determine if first pass metallurgical recoveries can be easily improved.

#### QAQC

All auger and drill samples were delivered to SGS in Bamako, Mali where they are prepped. The prepped samples, are both shipped by truck to SGS's facility in Ouagadougou, Burkina Faso, or remain at SGS's laboratory in Bamako, for Au determination by fire assay. Standards, assay blanks and sample duplicates, are inserted into the assay stream every 22 to 30 samples, respectively equaling one control sample for every approximately every 8 assay 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 expected value and for blanks that contain more than 10 ppb gold.

#### Ashanti Gold 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 Laboratories in Bamako with standard preparation methods and 50g 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 and Don Dudek, P.Geol. a director of Desert Gold both Qualified Persons under National Instrument 43-101, have reviewed and approved the scientific and technical information contained in this press release.

#### Next Steps

Additional metallurgical work is proposed at the GWN and Linnguekoto West Zones where preliminary metallurgical results indicate poor recoveries.

At the end of the quarter planning for a 2022 exploration program was mostly completed with a goal, finance pending, of completing approximately 30,000 metres of drilling in the next program. The drill program will

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focus on the Mogoyafara South Zone and interpreted extensions to north and south as this gold mineralized system appears to be the largest gold system on the Property.

**Djimbala Project**

The tenement was 100% owned by the Company. This Project was optioned to Indigo Resources, who had the right to earn 100% interest in the property subject to work and cash commitments with the Company retaining a 2% NSR in favour of Desert Gold, where a 1% NSR could be bought out at any time for \$1 million by Indigo.

As of September 30, 2022, Indigo has terminated the option agreement. As a result, the Company decided not to renew the permit of the Djimbala project when this permit is expired in 2022.

**RWANDA**

The company originally had 100% ownership of Exploration Permit No 107/16.03/05 issued on November 13, 2007, referred to as the Byumba prospect. Byumba had a surface extent of approximately 90,119 ha. In 2016, the concession was reduced to a 375Ha mining permit, Rutare. Rutare is located 20 km north of the capital city of Kigali, easily accessible by road. The prospect lies in the Central African Kibaran Orogen, which hosts gold resources of more than 10 million ounces of gold in the nearby South Kivu Province of the DRC.

Under the Rwanda Mining Code, Desert Gold was to commence production within 3 years of the grant. However, Desert Gold has decided not to advance the project as currently defined and, has requested, in writing on July 1, 2020, for a significant enlargement of the mining concession. Due to the lack of response from the Rwandan government, Desert Gold does not plan any additional work over

**SUMMARY OF EXPLORATION EXPENDITURES**

Exploration expenditures incurred during the nine months ended September 30, 2022 are as follow:

	SMSZ Project	Djimbala Project	Rwanda Project	Total
	\$	\$	\$	\$
Option payment - Harmattan Option	59,133	-	-	59,133
Option payment - MMC Option	78,483	-	-	78,483
Option payment – SUD Option	30,000	-	-	30,000
Permit renewal and maintenance	294,799	-	-	294,799
Drilling	426,996	-	-	426,996
Geo-analysis	138,659	-	-	138,659
Camp supplies, exploration, and office	271,790	-	-	271,790
Salaries	376,545	-	-	376,545
Total	1,676,405	-	-	1,676,405



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**SUMMARY OF QUARTERLY RESULTS**

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

	30-Sept-22	30-Jun-22	31-Mar-22	31-Dec-21
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(339,301)	(1,296,013)	(715,698)	(849,661)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)

	30-Sept-21	30-Jun-21	31-Mar-21	31-Dec-20
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(785,310)	(1,177,679)	(1,370,588)	(845,004)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)

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 (eg. acquisition of mineral interests) that may happen in the future.

**DISCUSSION OF OPERATIONS**

**Operations for the nine months ended September 30, 2022 compared to 2021:**

<b>Nine months ended September 30,</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Amortization	2,070	4,187
Investors and shareholders relationship	139,336	79,886
Office, occupancy, and administration	86,035	49,543
Professional and consulting fees (i)	371,694	301,517
Prospecting rights and exploration (ii)	1,676,405	2,859,663
Share-based compensation (iii)	292	156,644
Transfer agent and listing fees	43,763	49,086
<b>Loss before the following:</b>	<b>(2,319,595)</b>	<b>(3,500,526)</b>
Change in fair value of marketable securities	(59,123)	7,992
Foreign exchange	(9,751)	(6,247)
Gain on write off of accounts payable	-	127,000
Others	-	38,204
<b>Net loss</b>	<b>(2,388,469)</b>	<b>(3,333,577)</b>

*(i) The Company has engaged an additional consultant to oversee its operations in Mali since November 2021. In addition, management and consultants visited the field in Mali during the first quarter of 2022. As a result, professional and consulting fees increased in 2022.*

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*(ii) Expenditures incurred on prospecting rights and exploration activities varies from time to time depends on the progress of the Company's exploration program.*

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

The Company's cash decreased by \$1,059,272 from the year ended December 31, 2021. The Company used \$2,299,704 to finance its operations during this period which was partially offset by the receipt of \$1,099,372 through the private placement completed in April 2022 and the receipt of \$145,911 from issuance of a promissory note due in three months.

The Company expects to incur more exploration expenditure and other operating expenses in 2022 for resource properties in Mali.

**Operations for the three months ended September 30, 2022 compared to 2021:**

<b>Three months ended September 30,</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Amortization	690	708
Investors and shareholders relationship	15,269	35,051
Office, occupancy, and administration	17,015	25,406
Professional and consulting fees	54,763	97,764
Prospecting rights and exploration (i)	210,808	738,309
Share-based compensation	-	1,805
Transfer agent and listing fees	8,866	19,242
<b>Loss before the following:</b>	<b>(307,411)</b>	<b>(918,285)</b>
Change in fair value of marketable securities	(21,666)	(8,047)
Foreign exchange	(10,224)	(4,357)
Gain on write off of accounts payable	-	127,000
Others	-	18,379
<b>Net loss</b>	<b>(339,301)</b>	<b>(785,310)</b>

*(i) Expenditures incurred on prospecting rights and exploration activities varies from time to time depends on the progress of the Company's exploration program.*

**LIQUIDITY AND CAPITAL RESOURCES**

The Company is not subject to external capital commitments.

On September 30, 2022, the Company had a working capital deficiency of \$228,478. Management realizes that the working capital is not adequate to finance its operations in the next twelve months and intends to raise addition capital through equity or debt financing. Even though the Company has a history of raising the 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.

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**TRANSACTIONS WITH RELATED PARTIES**

a) Transactions with key management personnel:

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

<b>Nine months ended September 30,</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Consulting fees	255,235	263,399
Rent	14,031	14,385
Share-based compensation	-	100,697

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.

<b>Due to Related parties</b>	<b>Nature</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
A company related to a director	Rent	\$ -	\$ 8,835
Chief financial officer	Consulting fees	58,832	1,972
Directors	Consulting fees	1,524	3,546
		<b>\$ 60,356</b>	<b>\$ 14,353</b>

**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, 2022, 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.

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*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 receivables. The Company limits its counterparty exposures from its cash by only dealing with well-established financial institutions of a high quality credit standing. Receivables comprise mainly subscription receivable, receivable from optionee, and GST receivable from the government. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the statement of financial position.

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

*Foreign currency risk*

Foreign currency risk arises from holdings of financial assets and liabilities in currencies other than the function currency to which they relate. The Company has not hedged the foreign currency risk.

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	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Cash	CAD\$ 186,126	CAD\$ 1,472,130
US dollar equivalent	\$ 135,830	\$ 1,161,169

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As of September 30, 2022, a 10% change in the foreign exchange rate between the US\$ and CAD\$ would have an impact of \$13,500 to the Company's other comprehensive loss (December 31, 2021 - \$116,000)

**FINANCIAL INSTRUMENTS**

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

		<b>September 30, 2022</b>	<b>December 31, 2021</b>
		\$	\$
Cash	Amortized cost	157,392	1,216,664
Marketable securities	FVTPL	37,818	96,941
Other receivables	Amortized cost	90,545	192,701
Accounts payable and accrued liabilities	Amortized cost	(387,971)	(476,937)
Note payable	Amortized cost	(145,911)	-

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**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 amount of cash and accounts payable approximated their fair values due to their short-term maturities.

**SIGNIFICANT ACCOUNTING POLICIES**

The Company has not adopted new accounting policies since its recent year ended December 31, 2021. Details of the Company's accounting policies are disclosed in the Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2021.

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**SHARE DATA**

As of the date of this MD&A, the Company has 162,224,202 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 on-going mining operations. Mineral exploration involves a high degree of risk and few properties which 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 issue of shares from treasury to investors. These stock issues 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



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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, milling 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 which 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.

To increase the security of mining tenures where we operate, we have engaged a mineral rights lawyer to ensure compliance with mining laws and regulations in Rwanda, Mali. He looks after Desert Gold's interests and compliance is reviewed monthly by executive management and legal opinions have been obtained regarding security of tenure and compliance for all material permits of the group. Continuous interaction with the relevant departments in countries of operation in regard to permit compliance and administration further reduces risk of loss of tenure.

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

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**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 which 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 because of 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 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 & 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 develop and engage in government and community relations in the areas in which we operate, and we provide for social responsibility projects in our budgeting.

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**Artisanal Mining Risk**

All exploration activity in west Africa is subject to mining codes which 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 Corporate 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 forecast expenditure, 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.

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**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 NI43-101, 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.

**Safety & Health in the Workplace**

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 condensed consolidated interim financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate on SEDAR at [www.sedar.com](http://www.sedar.com). In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), 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.