

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document amending and restating the offering document dated January 26, 2026 (as amended and restated, the “**Offering Document**”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION  
(AMENDING AND RESTATING THE OFFERING DOCUMENT DATED JANUARY 26, 2026)

February 4, 2026

**DESERT GOLD VENTURES INC.**  
(the “**Issuer**” or “**Desert Gold**”)



**PART 1: SUMMARY OF THE OFFERING**

What are we Offering?

<b>Offering:</b>	A non-brokered private placement financing (the “ <b>Offering</b> ”) of up to 90,375,000 units of the Issuer (the “ <b>Offered Units</b> ”) for gross proceeds of up to \$7,230,000 under the Listed Issuer Financing Exemption (the “ <b>Exemption</b> ” or “ <b>LIFE</b> ”) under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”). Each Offered Unit will consist of (i) one common share in the capital of the Issuer (“ <b>Common Share</b> ”) and (ii) one-half of one common share purchase warrant (a “ <b>Warrant</b> ”). Each whole Warrant will be exercisable for a period of 24 months from the Closing Date (the “ <b>Expiry Period</b> ”), and will entitle the holder thereof to purchase one additional Common Share prior to the expiry of the Expiry Period at an exercise price of \$0.12 per Warrant.
<b>Offering Price:</b>	\$0.08 per Offered Unit.
<b>Offering Amount:</b>	A maximum of 90,375,000 Offered Units (for gross proceeds of up to \$7,230,000).
<b>Closing Date:</b>	The Offering is expected to close in one or more closings, with the initial closing expected to occur on or around February 9, 2026 (the “ <b>Closing Date</b> ”), or such earlier date as the Issuer may determine.
<b>Exchange:</b>	Common Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the symbol “ <b>DAU</b> ”. The Warrants are not and will not be listed on any exchange.

<b><i>Last Closing Price:</i></b>	On the most recent trading day before the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$0.08.
<b><i>Description of Securities:</i></b>	Holders of Common Shares are entitled to (i) dividends, if, as and when declared by the board of directors of the Issuer, (ii) one (1) vote per Common Share at meetings of shareholders, and (iii) upon liquidation, to receive such assets of the Issuer as are distributable to holders of Common Shares after payment of all liabilities.
<b><i>Finders:</i></b>	In connection with the Offering, the Issuer may enter into an arrangement with one or more parties (the “ <b>Finders</b> ”) to assist in identifying third-party subscribers. The Issuer may pay the Finders a cash commission of up to 7.0% of the aggregate gross proceeds received from subscribers introduced by the Finders to the Issuer, together with that number of finders warrants equal to 7.0% of the number of Offered Units introduced by the Finders (the “ <b>Finders’ Warrants</b> ”).

**Desert Gold is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents that the following is true:**

- 1. The Issuer has active operations, and its principal asset is not cash, cash equivalents, or its exchange listing.**
- 2. The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- 3. The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- 4. The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- 5. The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

***Unless otherwise stated, all monetary references in this Offering Document, including the symbol “\$”, refer to Canadian dollars.***

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

### Forward-Looking Information

This Offering Document contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking information**”). Such forward-looking information is provided to inform the Issuer’s shareholders and potential investors about management’s assessment of Desert Gold’s plans and operations relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as “anticipate”, “proposed”, “estimates”, “would”, “expects”, “intends”, “plans”, “may”, “will”, and similar expressions, although not all forward-looking information contains these identifying words. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects, or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking information.

More particularly and without limitation, the forward-looking information in this Offering Document includes (i) expectations with respect to the Offering; (ii) expectations regarding the use of proceeds and the use of the available funds following completion of the Offering; (iii) expectations concerning the payment of fees and commissions paid to the Finders, if any; (iv) expectations regarding the completion of the Offering and timing and closings thereof; (v) expectations concerning the Issuer’s future plans, objectives, strategies, and goals relating to its business; (vi) expectations with respect to the timing of future activities regarding strategic acquisitions, including, without limitation, the proposed purchase of the gravity plant for the Barani East subdivision of the SMSZ Gold Project (as defined below); and (vii) the payment of fees and commissions paid to the Finders.

Since forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, (i) the Issuer’s ability to efficiently and successfully develop its properties and projects; (ii) the Issuer’s ability to meet its working capital needs at the current level for the next 12-month period; (iii) management’s outlook regarding future trends; (iv) continued development in key properties and projects; (v) fluctuations in foreign currency exchange rates; (vi) ability to obtain additional financing; (vii) loss of key personnel and our inability to attract and retain qualified personnel; (viii) potential losses, liabilities and damages related to our business which are uninsured or uninsurable; (ix) volatility of global financial conditions; (x) taxation, including changes in tax laws and interpretation of tax laws; (xi) the cyclical nature of the resource exploration industry; (xii) political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); (xiii) changes in laws in countries the Issuer carries on its business; (xiv) the future prices of gold and other commodities, including changes in demand for precious metals; and (xv) political, economic, government, regulatory, and other uncertainties.

Although Desert Gold believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Issuer can give no assurance that such expectations will prove to be correct. The forward-looking information in this

Offering Document reflects the Issuer's current expectations, assumptions and/or beliefs based on information currently available to the Issuer. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Issuer disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement.

#### Future-Oriented Financial Information

This Offering Document also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") regarding the Issuer's expected revenue, operating losses, and expenses, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. FOFI contained in this Offering Document was prepared using the same accounting principles that the Issuer expects to use in preparing its financial statements for the applicable periods covered by such FOFI. FOFI was made as of the date of this Offering Document and is provided for the purpose of describing anticipated sources, amounts and timing of revenue generation, and is not an estimate of profitability or any other measure of financial performance. In particular, revenue estimates do not take into account the cost of such estimated revenue, including the cost of goods and the cost of sales. In addition, and for greater certainty, revenue estimates do not take into account the operating costs of the Issuer.

The Issuer disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this Offering Document should not be used for purposes other than for which it is disclosed herein.

#### Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Ty Magee (M.Sc., P. Geo), a "Qualified Person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Magee is an advisor and consultant to Desert Gold and is considered independent of the Issuer.

## **PART 2: SUMMARY DESCRIPTION OF THE BUSINESS**

### What is our Business?

Desert Gold is an exploration-stage company, existing under the *Canada Business Corporations Act*, engaged in the acquisition, exploration, and development of mineral resource properties. The principal business of the Issuer is conducting mineral property exploration in Mali.

The Issuer is currently developing its existing projects, including the Senegal Mali Shear Zone Project in Western Mali (the "**SMSZ Gold Project**") and its optioned Tiegba Gold Project in Western Côte d'Ivoire (the "**Tiegba Gold Project**"). Desert Gold's flagship SMSZ Gold Project is 440 km<sup>2</sup> and overlies a 38 km section of West Africa's Senegal Mali Shear Zone, with its optioned 297 km<sup>2</sup> Tiegba Gold Project lying within the Birimian Greenstone Belt.

The Issuer's Common Shares are listed and posted for trading on the TSXV under the symbol "DAU" and on the OTCQB Venture Market under the symbol "DAUGF". Desert Gold's head office is located at 9648 – 128th Street, Suite 210, Surrey, British Columbia V3T 2X9, and it is a reporting issuer in the provinces of Alberta and British Columbia.

Further information regarding Desert Gold's business and operations, including the SMSZ Gold Project and the Tiegba Gold Project, can be accessed through the Issuer's continuous disclosure materials filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Recent Developments

There are no recent material developments in respect to the Issuer that have not been disclosed in this Offering Document or in any other document filed by Desert Gold in the 12 months preceding the date hereof.

The following summarizes key recent developments involving or affecting the Issuer:

1. On February 4, 2026, the Issuer announced, concurrently with the filing of this Offering Document, an upsize to the previously announced offering pursuant to the LIFE, as further described in the offering document dated January 26, 2026.
2. On January 26, 2026, the Issuer announced an non-brokered private placement of up to 62,500,000 Units under the LIFE for aggregate gross proceeds of up to \$5,000,000, concurrently filing an offering document dated January 26, 2026.
3. On January 9, 2026, the Issuer filed a NI 43-101 Mineral Resource Technical Report and PEA Update on the SMSZ Gold Project prepared by Minxcon (Pty) Ltd. ("**Minxcon**") in connection with updating the Independent Mineral Resource Report of 2022 and included an updated Preliminary Economic Assessment ("**PEA**") on the SMSZ Gold Project (the "**2026 Report**"). The intention of the 2026 Report was to present the findings of the additional Mineral Resource at the Gourbassi West North prospect and the inclusion of new study work into the project for a PEA on Barani East, KE, Keniegoulou, Gourbassi West, Gourbassi West, North, and Gourbassi East Deposits, as well as the results of a revised Mineral Resource statement for the total SMSZ Gold Project.
4. On November 25, 2025, the Issuer announced the results of its newly updated PEA for the Barani and Gourbassi Deposits, located on its 100%-owned SMSZ Gold Project.
5. On September 19, 2025, the Issuer filed a NI 43-101 Mineral Resource Technical Report and PEA on the SMSZ Gold Project prepared by Minxcon in connection with updating the Independent Mineral Resource Report of 2022 and includes a PEA on the SMSZ Gold Project (the "**2025 Report**"). The intention of the 2025 Report was to present the findings of the additional Mineral Resource at the Gourbassi West, North prospect and the inclusion of new study work into the project for a PEA on Barani East and Gourbassi West Deposits, as well as the results of a revised Mineral Resource statement for the total SMSZ Gold Project.
6. On September 19, 2025, the Issuer announced exploration plans at its Tiegba Gold Project, with Phase 1 exploration combining surface work, including mapping and geochemistry, and high-resolution drone aeromagnetic survey along with wide-spaced air core drilling.

7. On August 7, 2025, the Issuer announced the results of its maiden PEA for the Barani and Gourbassi Deposits, located on its 100%-owned SMSZ Gold Project.
8. On June 23, 2025, the Issuer entered into an option agreement (the “**Option Agreement**”) with Flower Holdings SARLU (“**FHS**”), a private African company, to acquire a 90% interest in the Tiegba Gold Project. Under the Option Agreement, Desert Gold is required to (i) pay FHS a total of USD \$450,000 over the term of the Option Agreement, of which USD \$150,000 was paid on signing; and (ii) issue a total of 1,500,000 Common Shares to FHS in three (3) equal instalments along with the cash payments. Pursuant to the Option Agreement, FHS’ 10% interest is free carried through Mine Feasibility, and thereafter, FHS is subject to standard form pro-rata dilution clauses. FHS retains a 1% net smelter royalty on all ore mined from the Tiegba license

More detailed information regarding the above-noted recent developments, together with all of the Issuer’s material information, can be obtained by reviewing copies of the applicable news releases and other materials filed under the Issuer’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also “*Where can you find more information about us?*” section below.

#### Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer intends to use the net proceeds raised from the Offering and other available funds as follows:

Event	Time Frame	Assuming 100% of the Offering
Purchase and Commissioning of Gravity Plant for Barani East	Up to December 31, 2026	\$1,500,000
TSF Facilities and Upgrades at Barani East	Up to December 31, 2026	\$500,000
Exploration Drilling at Tiegba Gold Project	Up to December 31, 2026	\$1,250,000
Resource and Exploration Drilling at SMSZ Gold Project	Up to December 31, 2026	\$2,000,000
General Working Capital	Up to December 31, 2026	\$2,430,000
General and Administrative Expenses	Up to December 31, 2026	\$750,000

### **PART 3: USE OF AVAILABLE FUNDS**

What will our available funds be upon the closing of the Offering?

The following table describes the Issuer’s available funds after the Offering in addition to other sources of funding that the Issuer intends to raise and use to achieve its principal purpose for raising capital.



		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$7,230,000
B	Selling Commissions and Fees <sup>(1)</sup>	\$270,000
C	Estimated Offering Costs (e.g., legal, accounting, audit)	\$30,000
D	Net Proceeds of Offering: $D = A - (B + C)$	\$6,930,000
E	Working Capital as at most recent month end <sup>(2)</sup>	\$500,000
F	Additional Sources of Funding – Anticipated Warrant Exercises	\$1,000,000
<b>G</b>	<b>Total Available Funds: <math>G = D + E + F</math></b>	<b>\$8,430,000</b>

**Notes:**

(1) See “Fees and Commissions” below.

(2) Based on an estimate prepared by management of the Issuer as at January 31, 2026, and is unaudited and subject to change, including as a result of normal annual accounting and audit adjustments.

How will we use the available funds?

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of the Offering
Purchase and Commissioning of Gravity Plant for Barani East <sup>(1)</sup>	\$1,500,000
TSF Facilities and Upgrades at Barani East	\$500,000
Exploration Drilling at Tiegba Gold Project	\$1,250,000
Resource and Exploration Drilling at SMSZ Gold Project	\$2,000,000
General Working Capital <sup>(2)</sup>	\$2,430,000
General and Administrative Expenses	\$750,000
<b>Total: Equal to G in the table above</b>	<b>\$8,430,000</b>

**Notes:**

(1) See the “Cautionary Note Regarding Forward-Looking Information” section above.

(2) Working capital to support the Issuer’s organic growth initiatives, which may include funding strategic acquisitions.

Desert Gold has a history of negative cash flow from operating activities, and if necessary, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. The Issuer anticipates that it will continue to have negative cash flow from operating activities in future periods. The Issuer cannot guarantee that it will attain or maintain positive cash flow status in the future. See the “Cautionary Note Regarding Forward-Looking Information” section above.

The above-noted allocation of capital and anticipated timing represent the Issuer’s current intentions based upon its present plans and business conditions, which could change in the future as such plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts

actually allocated and spent will depend on a number of factors, including Desert Gold's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Information*" section above.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not completed any financing in the 12 months preceding the date of this Offering Document.

#### **PART 4: FEES AND COMMISSIONS**

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

In connection with the Offering, the Issuer may enter into an arrangement with one or more Finders to assist in identifying third-party subscribers. The Issuer may pay the Finders a cash commission of up to 7.0% of the aggregate gross proceeds received from subscribers introduced by the Finders, together with Finders' Warrants, exercisable for 24 months from the Closing Date to acquire, in aggregate, that number of Common Shares which is equal to 7.0% of the number of Offered Units so introduced at an exercise price of \$0.08.

Does any dealer or finder have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to any proposed Finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

#### **PART 5: PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

**If there is a misrepresentation in this Offering Document, you have a right**

1. to rescind your purchase of these securities with the Issuer; or
2. to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **PART 6: ADDITIONAL INFORMATION**

Where can you find more information about us?



Readers can access further information about the Issuer, including its continuous disclosure materials, reports, statements, and other information filed with the Canadian securities regulatory authorities through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information about the Desert Gold’s business, directors, and management may be found on its website at [www.desertgold.ca](http://www.desertgold.ca).

**PART 7:                      DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after February 4, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**DATED this 4<sup>th</sup> day of February, 2026.**

(Signed) *“Jared Scharf”*  
\_\_\_\_\_  
Name:     Jared Scharf  
Title:     Chief Executive Officer

(Signed) *“Larry Tsang”*  
\_\_\_\_\_  
Name:     Larry Tsang  
Title:     Chief Financial Officer