

Desert Gold Ventures Inc. Receives Final TSXV Approval to Close Oversubscribed Financing

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Delta, May 7, 2020 - [Desert Gold Ventures Inc.](#) (TSXV: DAU) (FSE: QXR2) (OTC Pink: DAUGF) (the "Company") is pleased to announce that it has received final TSXV approval to close its previously announced CAD \$500,000 non-brokered private placement (the "Financing"). The Company raised CAD \$1,283,000 through the sale of 16,037,500 Units. Securities issued as a result of closing of the Financing will be subject to a statutory hold period of four months from closing.

Pursuant to the terms of the Financing, each Unit was priced at CAD \$0.08 and consists of one common share in the equity of the Company and one-half common share purchase warrant (a "Warrant"). Each full Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.15 per share for a period of three (3) years from the closing of the Financing. In connection with closing, the Company will pay finders' fees of CAD \$47,390 and issue 592,375 non-transferable brokers warrants (a "Broker Warrant"). Each Broker Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 for a period of three (3) years.

Certain directors of the Desert Gold have participated in the Financing and are considered "related parties" to the Company under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by those directors will exceed 25% of the Company's market capitalization.

The proceeds of the Financing will be used for drilling and other exploration related activities at the Company's Senegal Mali Shear Zone Project in Western Mali ("SMSZ Project") and for general corporate purposes.

On Behalf of the Board

"Jared Scharf"

Jared Scharf
President & Director

About Desert Gold

[Desert Gold Ventures Inc.](#) is a gold exploration and development company which holds 2 gold exploration permits in Western Mali (SMSZ Project and Djimbala) and its Rutare gold project in central Rwanda. For further information please visit www.SEDAR.com under the company's profile. Website: www.desertgold.ca

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This news release contains forward-looking statements. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements.

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

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