

# African Gold Group, Inc. Announces the Closing of \$1,500,000 Private Placement Offering of Units

05.09.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Sep 5, 2013) - [African Gold Group Inc.](#), (TSX VENTURE:AGG) ("AGG" or the "**Company**") announces that it has closed an offering, by way of a prospectus exempt non-brokered private placement (the "**Offering**"), to certain "accredited investors" in Canada and qualified off-shore investors for an aggregate of 21,428,856 units in the capital of the Company (each a "**Unit**") at a purchase price of \$0.07 per Unit for aggregate gross proceeds of \$1,500,019.92 (the "**Subscription Proceeds**"). Each Unit is comprised of one (1) common share in the capital of the Company (each a "**Common Share**") and one half of one (1/2) Common Share purchase warrant (each a "**Warrant**") with each whole Warrant being exercisable to acquire one (1) additional Common Share at a purchase price of \$0.12 per Common Share at any time prior to 5:00 p.m. (Toronto time) on September 4, 2015.

In connection with the Offering, the Company paid eligible arm's length persons (the "**Finders**") a cash fee of 6% of the gross proceeds raised through each Finder under the Offering and also issued finder's options (each a "**Finder's Option**") which will entitle a Finder to purchase, at \$0.07 per Finder's Option, up to that number of Units as is equal to 6% of the number of Units placed by such Finder under the Offering. Each Finder's Option will be exercisable at any time prior to 5:00 p.m. (Toronto time) on September 4, 2015 to acquire one (1) Common Share and one half of one Common Share purchase warrant (each a "**Finder's Warrant**"). Each whole Finder's Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.12 at any time prior to 5:00 p.m. (Toronto time) on September 4, 2015. On closing, the Company paid an aggregate amount of \$39,212.39 in cash fees to the Finders and issued an aggregate of 1,717,446 Finder's Options to the Finders.

The securities issued pursuant to the Offering are subject to a regulatory hold period of four months and one day from the date of issuance. The Offering remains subject to final TSX Venture Exchange acceptance of requisite regulatory filings.

The Offering was considered and approved by the board of directors of the Company. Three directors, Michael A. J. Nikiforuk, Marco J. Durante, and David S. Brown (the "**Purchasing Directors**"), purchased an aggregate of 5.36% of the securities issued pursuant to the Offering and declared a conflict and recused themselves from voting on the Offering. There was no materially contrary view or abstention by any director approving the Offering.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the purchase by the Purchasing Directors was a "related party transaction" but the Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering.

The net proceeds of the offering will be used to fund AGG's ongoing Feasibility Study for its Kobada, Mali gold project and for general corporate purposes.

[African Gold Group Inc.](#), based in Toronto, Canada, is fully focused on transitioning from an exploration/development company into a gold producer. In conjunction with this objective, a full Feasibility Study is currently underway for AGG's Kobada, Mali gold project. The Company is projecting the Feasibility Study will be completed in Q3/2014, at which time, the Company will submit an application to obtain an Exploitation License to the appropriate Malian authorities.

Additional Information is available on the Company's website at [www.africangoldgroup.com](http://www.africangoldgroup.com) and on [www.sedar.com](http://www.sedar.com) and through the Company's offices at: Sun Life Financial Tower, Suite 2518, 150 King St.

West, Toronto, Canada, M5H 1J9.

On Behalf of the Board:

Michael A. J. Nikiforuk, President, Director

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.

## Contact

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