

African Gold Group Strengthens Mine Development Team With the Appointment of New President and Chief Executive Officer

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TORONTO, ONTARIO--(Marketwired - Apr 29, 2014) - **African Gold Group, Inc.** ("**AGG**" or the "**Company**") (TSX VENTURE:AGG) is pleased to report the following Board and Management appointments:

- The appointment of Declan Franzmann as Director, President and Chief Executive Officer ("CEO"), reporting to AGG's Board of Directors. Mr. Franzmann's immediate focus is to accelerate the completion of the Feasibility Study and oversee and expedite the initiation of production at AGG's Kobada Gold Project, located in south-west Mali; and
- The appointment of Michael Nikiforuk, past President, Founder and Director of AGG, to Executive Director, Corporate Development. In his new role, Mr. Nikiforuk will focus on the Company's corporate social responsibility programs, community stakeholder and government relations initiatives.

Appointments Intended To Fast-Track The Kobada Gold Project Into Production

Mr. Declan Franzmann, a professional mining engineer, has more than 22 years experience in corporate, operational and senior engineering roles. Declan has accumulated significant experience working on gold projects within Australia and internationally. Most recently, Declan was Founding Director of Crosscut Consulting, a resource engineering business providing mine planning and management services since 2005. Mr. Franzmann has held senior management roles at the Tritton, CSA, Gympie, and Chariot Mines. He has extensive experience in both underground and open-pit mining as a professional engineer. Declan has held executive and non-executive director positions for several ASX and TSX listed companies, most recently for [Lachlan Star Ltd.](#) (TSX:LSA). Mr. Franzmann completed a Bachelor of Engineering (Mining) at the University of Ballarat, Victoria, Australia and holds First Class Mine Manager's Certificates in Western Australia, Queensland and NSW. Declan is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM").

Executive Director, Corporate Development of AGG, Michael. Nikiforuk commented, "Over the past several months our Executive Team and Board have worked extensively in the search for a CEO with the right credentials and experience required to develop AGG's Kobada gold project. It gives me great pleasure to welcome Declan on behalf of the entire AGG team. The depth of Declan's experience in the development of gold projects and his background in mine planning will be invaluable during this significant period of AGG's growth. We are excited at the prospect of continuing to demonstrate the exceptional economics of the Kobada Project through the impending Feasibility Study, with a view to aggressively transitioning the Company from explorer/developer to gold producer."

Newly appointed Director, President and CEO of AGG, Declan Franzmann comments, "I am excited to be joining AGG at this very important time in the Company's growth and I look forward to working with the team as we progress Kobada towards production. I am convinced that Kobada is a strong project both technically and economically. The simplicity of the deposit and metallurgical characteristics will make for a robust bulk mining operation. I am particularly impressed by the extent and potential of the mineralized system and believe there is significant exploration potential outside of the present Indicated and Inferred Mineral Resource."

In respect to his appointment as President and CEO of the Company, Mr. Franzmann has been granted 1,000,000 incentive stock options exercisable at \$0.15 per share, expiring on April 29, 2019. The Company has also agreed to grant Mr. Franzmann an additional 500,000 options once there is availability under the Company's stock option plan. 500,000 of Mr. Franzmann's incentive stock options will vest immediately; an additional 500,000 options will vest upon Mali's Minister of Mines granting AGG a Mining License for Kobada

with the final 500,000 incentive stock options vesting upon the first pour of gold at Kobada. The granting of the options is subject to regulatory approval of applicable filings.

Non-brokered Private Placement

AGG is also pleased to announce a proposed non-brokered private placement offering of up to 18,333,333 units (each a "**Unit**") at \$0.12 per Unit for gross proceeds of up to \$2,200,000 (the "**Offering**"). Each Unit is comprised of one common share and one-half (1/2) of one common share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.18 per share for a period of two years from the closing date of the Offering.

In connection with the Offering, the Company may pay eligible persons (the "**Finders**") a finder's fee equal to up to 5% of the gross proceeds from the Units placed by the Finder in cash and also issue compensation warrants (each a "**Compensation Warrant**") equal to 5% of the total number of Units placed through each Finder under the Offering. Each Compensation Warrant entitles the holder to acquire one common share at \$0.12 for a period of 12 months from the closing date of the Offering.

The proceeds of the offering will be used for the completion of the Feasibility Study, as well as, additional drilling, metallurgical and mine planning studies and general working capital. The securities issued pursuant to the Offering will all be subject to a 4 month regulatory hold period, commencing from the date of closing. The Offering remains subject to TSX Venture Exchange approval and of requisite regulatory filings.

About African Gold Group

[African Gold Group Inc.](http://www.africangoldgroup.com), 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 Gold Project, located in south-west Mali, West Africa. 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 under the AGG's profile on the SEDAR website at www.sedar.com and on the Company's website at www.africangoldgroup.com.

On Behalf of the Board:

Michael A. J. Nikiforuk, Executive Director

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This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact included herein, including without limitation, statements regarding future plans and objectives of African Gold Group; and statements regarding the ability to develop and achieve production at Kobada are forward-looking statements that involve various risks and uncertainties.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from African Gold Group's expectations have been disclosed under the heading "Risk Factors" and elsewhere in African Gold Group's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. African Gold Group disclaims any intention or obligation to update or revise any forward looking statements whether resulting from new information, future events or otherwise, except as required by applicable law.

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