

# African Gold Group Closes Second Non-Brokered Private Placement for Additional Gross Proceeds of \$352,500

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TORONTO, ONTARIO--(Marketwired - Jan 22, 2015) - [African Gold Group Inc.](#) (TSX VENTURE:AGG) ("**AGG**" or the "**Company**") is pleased to announce the closing of a second non-brokered private placement offering (the "**Offering**"), consisting of 7,050,000 Units (the "**Unit**") at a price of \$0.05 per Unit for gross proceeds of \$352,500. Together with the first non-brokered private placement which closed on January 14, 2015 for \$1,658,250, the Company has raised an aggregate of \$2,010,750.

Each Unit is comprised of one common share and one-half (1/2) of one common share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to purchase one additional common share of AGG for a period of twenty-four (24) months at a price of: (i) \$0.075 per common share for the first six (6) months; and (ii) \$0.10 per common share thereafter until the expiry date of January 22, 2017.

AGG paid an aggregate cash finder's fee equal to \$16,375 and also issued 327,500 compensation warrants (each a "**Compensation Warrant**") to Redplug Capital Corp. and other eligible persons. Each Compensation Warrant entitles the holder to acquire one common share at \$0.05 at any time prior to 5:00 pm (Toronto time) on January 22, 2016.

AGG intends to use proceeds of the Offering for the completion of the Feasibility Study for its Kobada Gold Project located in south-western Mali. 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.

## About African Gold Group

African Gold Group is a Canadian exploration and development company with a strong focus on West Africa. African Gold Group is positioned to grow in value as it progresses its Kobada Gold Project through a feasibility study, development and into production. For more information regarding African Gold Group visit our website at [www.africangoldgroup.com](http://www.africangoldgroup.com).

*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 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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