

African Gold Group Announces Closing of Private Placement

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TORONTO, ONTARIO--(Marketwired - Mar 18, 2015) - African Gold Group, Inc. (TSX VENTURE:AGG) ("AGG" or the "Company") is pleased to announce that it has completed a non-brokered private placement offering (the "Offering") raising gross proceeds of CDN\$1,289,821.85. The Offering consisted of 25,796,437 Units (the "Unit") at a price of \$0.05 per Unit. 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 until September 18, 2015 and (ii) \$0.10 per common share thereafter until the expiry date of the Warrant. No broker or finder fees were paid in connection with the Offering.

As previously disclosed in the Company's news release on March 11, 2015, Mr. Georges Cohen purchased 25,270,000 Units for investment purposes of the total number of Units issued under the Offering. On closing, Mr. Cohen now owns approximately 11.2% of the Company's issued and outstanding common shares on an undiluted basis.

Mr. Declan Franzmann, Chief Executive Officer of the Company purchased the balance of Units sold pursuant to the Offering, being 526,437 Units. The Offering was considered and approved by the board of directors of the Company, with Declan Franzmann declaring a conflict and recusing himself 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 Mr. Franzmann 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.

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 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.

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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