

# African Gold Group Announces Commencement of Drill Program at Kobada

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TORONTO, June 11, 2018 (GLOBE NEWSWIRE) -- [African Gold Group Inc.](#) (TSX-V:AGG) (‘AGG’ or the ‘Company’) is pleased to announce the commencement of a Diamond Drill and RC Drill program at its Kobada project located southern Mali. (Figure 1). AGG has engaged the services of Geodrill, and drills were mobilized on site June 4<sup>th</sup>. The program will focus on two primary objectives of the known 4 km long mineralization:

Location proposed drill holes at Kobada

Kobada Project Area in Southern Mali

1. Infill: The new management team is re-affirming through diamond drilling and RC drilling key geological information from the northern area of the Company’s current National Instrument 43-101 compliant Measured and Indicated Mineral Resource estimated at 35.38 million tonnes at an average grade of 1.1 g/t Au, containing 1.215 million ounces. In addition, there is an Inferred Mineral Resource of 32.8 million tonnes at 1.0 g/t gold containing 1.024 million ounces of gold. (See Press Release November 19, 2015).
1. Expand: Expand Mineral Resource below historic near surface mineralization. Where appropriate management intend to extend drill holes beyond the depth of previous drilling.

Stephan Theron, Chief Executive Officer of AGG, commented, ‘Our Board, investors and team are very excited to begin work at the Kobada Project. Our newly assembled technical team is confident we will be able to demonstrate, in a short period of time, our ability to increase confidence the current resource, and expand new opportunities across our land package.’

## Details of 2018 Drill Program

Previous drilling in the northern section of the 2016 Mineral Resource was drilled by RC methods and along mineralization strike. The planned drilling of 10 additional holes, totaling 1,180 metres is designed to significantly de-risk this part of the Mineral Resource – a key criteria as the Company moves forward with its execution strategy.

*Figure 1 : Location proposed drill holes at Kobada is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/73178f47-0f2e-49cc-9172-910acb064158>*

## About Kobada

The Kobada Project is an advanced gold project located approximately 125km south southwest of Bamako, the capital city of Mali.

Kobada is near-surface gold project that has a Mineral Resource base (all categories) of over 2.2Moz of gold. The project is located in Mali, Africa’s 3rd largest gold producing nation, 125 km south of its

capital, Bamako. Previous operators completed 1,108 holes and 126,335m of drilling on the property and completed 3 economic studies, the last one being a feasibility study released in February 2016. Although the economics were compelling, the new management of the project has decided to undertake internal scoping studies in order to gain a better understanding of the project with a goal to optimize the size of the envisioned mine and increase the confidence in the resource model.

Salient features of the 2016 Feasibility Study included:

- Global resource of 2.2Moz in all categories
- Strong economic potential demonstrated in feasibility study
  - LOM cash costs of US\$557/Oz
  - Initial capex of US\$45.4M
  - Post-tax NPV<sub>5%</sub> of US\$86M and IRR of 43%
- Shallow mineralization with deep oxidation
  - Ore is largely free-digging enabling mining to be conducted with significantly less blasting than other more conventional ore bodies
  - Simple processing enables pre-concentration of ore resulting in lower processing costs
- Significant resource growth potential
  - The 2.2Moz resource stretches over 4km within a larger 12km strike length that has not been properly tested
  - An additional 30km of shear zone structures have been identified on the property and have yet to be explored (Figure 2)

Figure 2: Kobada Project Area in Southern Mali is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/1aac3d4c-d4c5-40fc-ac3c-6d08d5195387>

About African Gold Group

African Gold Group is an exploration and development company listed on the TSX Venture Exchange (TSX-V:AGG) with its focus on developing a gold platform in West Africa. Its two principal assets are the Kobada Gold Project in Mali and the Madougou Gold Project in Burkina Faso.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Andrew Cheatle, P.Geol., who is a Qualified Person as defined by National Instrument 43-101.

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#### *Cautionary statements*

*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources have a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. Quantity and grades are estimates and are rounded to reflect the fact that the Mineral Resource Estimate is an approximation.*

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the impact of drill results and mineral resources estimate on the Company, the projected economics of the project, and the Company's understanding of the project; statements with respect to the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; government regulation of mining operations; and environmental risks and the receipt of any required regulatory approvals.*

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AGG to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although AGG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. AGG does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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