

African Gold Group Announces \$1 Million Private Placement at \$0.05 Per Share and Corporate Update

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TORONTO, Nov. 21, 2018 - African Gold Group. (TSX-V: AGG) (“AGG” or the “Company”) announces that it intends to complete a best efforts non-brokered private placement financing of up to 20,000,000 units (a “Unit”) at a price of \$0.05 per Unit for gross proceeds of up to \$1,000,000.00 (the “Offering”). Each Unit will consist of one common share of the Company and one common share purchase warrant, entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.05 for a period of 24 months from issuance.

Closing of the Offering is expected to occur on or about December 31, 2018. All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of TSX Venture Exchange approval. The Company intends to use the proceeds of the Offering to continue to develop its Kobada Project in Mali and for general corporate purposes.

CORPORATE UPDATES

The Company is pleased to announce that DRA Global has completed a gap analysis between current management’s goal of delivering a 100,000 ounces of gold per year project with the 2016 feasibility study of the Kobada Project in Mali, which contemplated a 50,000 ounces of gold per year processing plant. As such, the Company will now focus on upgrading the existing inferred mineral resource to the indicated category, exploration and alternative metallurgical processes.

The Company is also pleased to announce that the board of directors of the Company has appointed Andrew Cheatle as the Chief Executive Officer of the Company. Mr. Cheatle was previously the Vice President, Exploration of the Company. Mr. Cheatle has over 25 years of minerals industry experience as a professional geologist and mining executive, with former roles including President and CEO of [Unigold Inc.](#), and as the Executive Director of the Prospectors and Developers Association of Canada. His career has spanned both major mining companies (Anglo American Corporation, Goldcorp) and the junior mining sector. He is also currently a Non-Executive Director of [Condor Gold plc](#), a Director of the Canada & Africa Chamber of Business a director of [QMX Gold Corp.](#) and a director of [Q-Gold Resources Ltd.](#) He is a graduate of the Royal School of Mines, Imperial College, London and holds an MBA.

Mr. Cheatle replaces Stephan Theron, the former Chief Executive Officer of the Company. Mr. Theron remains on the board of directors of the Company and has been appointed chairman of the board of directors.

African Gold Group’s new Chief Executive Officer, Mr. Cheatle notes, “AGG is at a truly exciting juncture in its development of the Kobada Project, not only in the re-imagined goal of being a 100,000 ounces per year gold producer, but also one with the reality of significant exploration and regional potential to build a new mid-tier West African gold company. I look forward to working with our highly experienced Board of Directors and staff to advance the company and deliver value to our shareholders.”

About African Gold Group

African Gold Group is a Canadian listed exploration and development company 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 Project in Mali and the gold project located in Madougou, Burkina Faso.

For more information:

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Cautionary statements

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 projected economics of its projects, the Company's understanding of its projects, success of exploration activities, statements with respect to the development potential and timetable of its projects and AGG, estimation of mineral resources, the intended use of proceeds, closing conditions and timing and other matters relating to the Offering. 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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