

African Gold Group Announces Intention To Consolidate Shares

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TORONTO, March 15, 2019 - African Gold Group. (TSX-V: AGG) ("AGG" or the "Company") announces its intention to seek the necessary approvals to consolidate its common shares.

The Company has called a special meeting of common shareholders (the "Meeting") for April 4, 2019 at 10:00 a.m. (Toronto time). The Meeting will be held at the Company's head office at 65 Queen Street West, 8th floor boardroom, Toronto, Ontario M5H 2M5. AGG shareholders will be asked to consider and approve a share consolidation (the "Consolidation") on the basis of one new common share of the Company (each, a "New Share") for up to every 7.5 existing common shares of the Company (each, an "Existing Share"), or such lower number of Existing Shares as may be determined by the Board of Directors of AGG and as may be required to obtain approval of the Consolidation from the TSX Venture Exchange.

The principal effects of the Consolidation will be that the number of Shares of the Company issued and outstanding will be reduced from 359,582,671 Existing Shares as of the date hereof to approximately 47,944,356 New Shares, assuming a consolidation ratio of 7.5 to 1.

The expected benefits of the Consolidation include improved trading liquidity from lower transaction costs, great investor interest as well as reduced future dilution from the ability to raise additional capital at a higher price per Share. Additional benefits of the Consolidation, as well as the procedure for implementing the Consolidation and the full text resolution approving the Consolidation may be found in the Company's management information circular dated March 5, 2019 (the "Circular") that is being mailed to shareholders and may be found under the Company's profile on SEDAR. The Consolidation remains subject to shareholder approval and acceptance by the TSX Venture Exchange.

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.

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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 Consolidation. 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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