

African Gold Group Announces \$5 Million Private Placement at \$0.21 Per Unit

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TORONTO, May 29, 2019 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to announce a non-brokered private placement financing of up to 23,809,500 units (a "Unit") at a price of \$0.21 per Unit for gross proceeds of up to \$5,000,000.00 (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 \$0.30 for a period of 24 months from issuance.

Closing of the Offering is expected to occur on or about June 21, 2019. In connection with the Offering, a finder's fee may be payable in line with the policies of the TSX Venture Exchange. 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.

About African Gold Group

[African Gold Group Inc.](#) 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 principal asset is the Kobada Project in Mali.

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 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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