

Successful Gold Entrepreneur and Mining Executive, Stan Bharti, Joins African Gold Group as Chairman and Chief Executive Officer

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TORONTO, Aug. 07, 2019 - [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to announce that Stan Bharti has agreed to join the Company as Chairman and Chief Executive Officer on a permanent basis. Previously Mr. Bharti was acting as Interim Chief Executive Officer.

Mr. Bharti, through his affiliation with Forbes & Manhattan Inc. (www.forbesmanhattan.com) has built an impressive track record of success in the gold sector over the past 15 years, including:

- Desert Sun Mining, Jacobina Mine in Brazil, starting with \$5 million in seed capital and sold to [Yamana Gold Inc.](#) for \$580 million in 2006 (share price increased from \$1.46/share to over \$5.50/share);
- Avion Gold, acquired for \$20 million in 2008 and sold to Endeavour for \$389 million in 2012 (share price increased from \$0.38/share to \$0.88/share);
- Crocodile Gold acquired out of bankruptcy in 2009 for \$40 million and sold for over \$200 million to a private hedge fund in 2011 (share price increased from \$0.25/share to \$0.62/share); and
- Sulliden Gold, invested at \$0.45/share in 2009 and sold at \$1.12/share in 2014.

Mr. Bharti successfully predicted the gold market and gold stock run up in the mid-nineties and again in 2003. “I believe the gold sector and, in particular, gold stocks are going to have a run with indices and metal prices higher than during the last cycle. Gold prices have strengthened over the past several months and I believe this is just the start of a strong gold market and junior gold stocks will outperform. It feels like we are in 2003 again, at the cusp of a great run in gold and gold stocks,” Mr. Bharti notes.

“African Gold Group has all the ingredients to become a successful gold producer and developer. The Kobada Project 100% owned by AGG and located in Southern Mali, is fully permitted with a feasibility study. With the current large resource covering less than 25% of the Kobada property, there is strong potential to expand the current resource. Mali is Africa’s third largest gold producer and has a stable political environment for the mining industry. Our goal is to build AGG into a mid-tier African gold producer within next two years.”

Further Mr. Bharti noted that, “We have been in Mali and West Africa for many years. The Tabakoto mine, which was owned and operated by Avion Resources, was started by our team and sold to Endeavour Mining in 2012. The Tabakoto mine remains in operation today. We believe that the Kobada mine is more advanced than Tabakoto was when it was acquired, and, we believe, has excellent upside potential.”

“I have always acquired undervalued assets in emerging markets. This gives our shareholders the best potential for positive returns. AGG fits in that category very well. With the recent injection of almost \$3 million in equity capital, we are now ready to update the current feasibility study and aim to start construction in 2020.”

Mr. Bharti intends to leverage his track record of attracting top tier management and operational professionals, to build a strong team to support his efforts over the coming months. Mr. Bharti commented, “Once the team is in place, we will be ready to rapidly take this asset to the next level in one of the most bullish gold environments I have seen in my long mining career.”

Stock Option Grant

The Company has granted a total of 3,500,000 stock options pursuant to the Company’s stock option

plan. All stock options granted pursuant to this press release may be exercised at a price of \$0.25 per option for a period of five years from the date of grant, subject to certain vesting conditions. This grant of options is subject to the approval of the TSX Venture Exchange.

About African Gold Group Inc.

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 principal asset is the Kobada Project in southern Mali. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

For further information, contact:

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Cautionary Notes Regarding Forward-Looking 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, management's expectation of indices, metal and gold prices, the Company's development and exploration plans for the Kobada project and other statements with respect to the future plans or intentions of the Company. 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", "and", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state 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 the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. Although the Company 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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