

# African Gold Group Announces a \$3 Million Private Placement and Continues to Build Team, Daniyal Baizak Joins as VP Corporate Development

14.08.2019 | [GlobeNewswire](#)

TORONTO, Aug. 14, 2019 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to announce that Daniyal Baizak has been appointed VP Corporate Development.

Mr. Baizak will spearhead the ongoing business development efforts for AGG, seeking additional attractive growth opportunities, while the Company organically moves from a developer to producer. Mr. Baizak is a business consultant with considerable experience providing financial and strategic advice on mergers and acquisitions and managing multiple projects for a variety of private and public companies in Central Asia. Mr. Baizak holds a Bachelor of Commerce from Rotman School of Management, University of Toronto.

"With a strong asset base in a stable region, the recent financing in place, the addition of Danny Callow focused on mine development, Andy Rompel heading up exploration and now Daniyal seeking additional growth opportunities, African Gold provides an excellent platform from which to grow into a significant mid-tier producer," said Mr. Stan Bharti, Chairman and Chief Executive Officer of the Company. "The timing could not be more favourable as, I believe, we are just on the cusp of one of the most bullish gold environments I have seen in my long career in mining."

"It is an honor to be joining African Gold Group with such an experienced management team and geologically exciting project. It is especially exciting to join at this time as African Gold is poised to grow into a significant mid-tier producer in West Africa," commented Mr. Daniyal Baizak, VP Corporate Development.

## \$3 Million Private Placement

The Company is also pleased to announce a non-brokered private placement financing of up to 14,285,714 units (a "Unit") at a price of \$0.21 per Unit for gross proceeds of up to \$3,000,000.00 (the "Offering"). On July 24, 2019, the Company filed a price reservation form with the TSX Venture Exchange (the "TSXV") to price protect the placement of up to Units at a price of \$0.21 per Unit. 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 August 23, 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 TSXV 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 is a Canadian listed exploration and development company on the TSXV (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](http://www.africangoldgroup.com).

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#### 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, the intended use of proceeds, closing conditions and timing and other matters relating to the Offering, 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", "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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<https://www.rohstoff-welt.de/news/332447--African-Gold-Group-Announces-a-3-Million-Private-Placement-and-Continues-to-Build-Team-Daniyal-Baizak-Joins>

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