

# African Gold Group Announces \$5 Million Private Placement and Provides Construction Update on the New Camp

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TORONTO, Aug. 22, 2019 - [African Gold Group Inc.](#) (TSX-V: AGG) (&ldquo;AGG&rdquo; or the &ldquo;Company&rdquo;) is pleased to announce that due to high demand for the non-brokered private placement of the Company announced on August 14, 2019, the Company is announcing a non-brokered private placement financing of up to 11,363,636 units (a &ldquo;Unit&rdquo;) at a price of \$0.44 per Unit for gross proceeds of up to \$5,000,000.00 (the &ldquo;Offering&rdquo;). Each Unit will consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant a &ldquo;Warrant&rdquo;), with each Warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.60 for a period of 24 months from issuance.

Closing of the Offering is expected to occur on or about September 4, 2019. In connection with the Offering, a finder&rsquo;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.

&ldquo;We are very excited with the support we have received from the shareholders of AGG,&rdquo; said Mr. Stan Bharti, President and Chief Executive Officer of the Company, &ldquo;with this new round of financing, the Company would be well-positioned to proceed with its near-term construction plans at the Kobada Project.&rdquo;

## CAMP CONSTRUCTION UPDATE

The Company is also pleased to provide an update on the construction of the new fully integrated personnel camp at Kobada Gold Project in Mali.

The Company has given the go ahead for Entreprise Generale Traore Et Freres (&ldquo;EGTF&rdquo;) to complete the construction of the new camp at Kobada. EGTF is a Malian company with significant construction experience in West Africa, and prior experience working at Kobada and was responsible for the previous work done at site. &ldquo;EGTF has built a solid reputation in West Africa by providing high quality work to meet customer expectations,&rdquo; comments Yaya Traore, Construction Manager EGTF. &ldquo;We are very happy to be awarded the contract to complete the original scope of works as well as additional scope to turn the camp into a fully contained and self-sustainable facility. We are in the process of mobilizing teams to site to expedite this important project at Kobada.&rdquo;

The current infrastructure is ~55% complete, with most materials on site to complete the project. The new senior camp will consist of multiple comfortable accommodation units with en-suite bathrooms, a large dining room, kitchen and office complex to cater for the start-up phase, as well as on site water and electricity supply. &ldquo;The re-starting of construction of the new camp is critical to the success of the next phase of the Kobada project,&rdquo; says Danny Callow, Chief Operating Officer of AGG. &ldquo;By having a world class secure facility to cater for the influx of mining and resource professionals, close to the operation, is more efficient and ensures boots on the ground throughout the process to delivering the definitive feasibility study. The camp design is modular to provide expansion during the construction phase, and once the mine reaches steady state operations.&rdquo; Renovations are expected to be completed in the fourth quarter of 2019.

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 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, management's, the Company's development and exploration plans for the Kobada project, the timeline for the completion of the camp at 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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Photos accompanying this announcement are available at

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