

African Gold Group Announces a \$2 Million Private Placement

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TORONTO, Jan. 20, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to announce that it has received firm commitments from several strategic investors to complete a non-brokered private placement financing of up to 10,000,000 units (a "Unit") at a price of \$0.20 per Unit for gross proceeds of up to \$2,000,000.00 (the "Offering"). Each Unit will consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant a "Warrant"), with each Warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.25 for a period of 24 months from issuance.

"While the markets for junior gold companies have been challenging, we are very pleased to have received strong interest from strategic investors," said Mr. Stan Bharti, Chairman of the Company. "We anticipate closing the Offering shortly and quickly deploying the proceeds on the ground at the Kobada Project to complete our planned drilling program and deliver a definitive feasibility study."

Closing of the Offering is expected to occur on or about January 24, 2020. 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.

The Company would also like to announce that further to its press releases dated November 21, 2019 and December 31, 2019, it has cancelled its previously announced private placement financing of up to 14,285,714 units at a price of \$0.35 per unit for gross proceeds of up to \$5 million in light of market conditions. The Company will continue to monitor market conditions to determine financing options available to it as it advances the Kobada Project.

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.

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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, the timeline for the completion of the Phase 1 and Phase 2 drilling program and the definitive feasibility study 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.

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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