

African Gold Group Closes First Tranche of Private Placement at \$1.5 Million

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TORONTO, Jan. 31, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to announce that it has closed its first tranche of a previously announced non-brokered private placement financing of common shares (the “Offering”) for gross proceeds of C\$1,500,000.00 (the “First Tranche”).

Pursuant to the First Tranche, the Company issued 7,500,000 units of the Company (each a “Unit” and collectively, the “Units”) at a price of C\$0.20 per Unit for gross proceeds of C\$1,500,000.00. Each Unit consists of one common share of the Company and one half of a common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional Common Share of the Company at an exercise price of C\$0.25 per Common Share until January 31, 2022.

In connection with the closing of the First Tranche, the Company has paid aggregate finder’s fees of \$35,950 in cash and 182,275 finder’s warrants (“Finder’s Warrants”) to certain finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.25 for a period of 24 months from the date of the closing of the First Tranche. All securities issued under the First Tranche are subject to a statutory hold period ending four months and one day from the closing date of the First Tranche.

The Company intends to use the proceeds of the First Tranche for the advancement of the Kobada Gold Project and for general corporate purposes.

The securities offered under the Offering have not been registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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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 and other matters relating to the Offering and the closing of the First Tranche. 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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