

# African Gold Group Finalizes Optimized Flowsheet for Its Fully Permitted Flagship Kobada Gold Project

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## A Critical Milestone for the Updated Definitive Feasibility Study

TORONTO, Feb. 24, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to provide an update on the comprehensive metallurgical testwork program undertaken as part of the Definitive Feasibility Study (“DFS”) for the Kobada Gold Project in Southern Mali.

- *Results of the optimized testwork show significantly improved gold recovery, low operating costs based on a simple process flowsheet, an oxide only process plant and low reagent and power consumption.*
- *Completion of the metallurgical testwork and optimized flowsheet are crucial milestones in delivering the updated DFS, which builds on the 2016 feasibility study.*
- *A focused drilling campaign of 11,000m has been completed and results are being updated into the new geological resource model. Depending on the outcome of these better than expected results, the company will make a decision on upgrading the project to a 100,000oz per year operation.*
- *Process plant design is modular to enable flexibility between a 50,000oz and 100,000oz project with no difference to project delivery date.*
- *The Company is targeting to deliver the DFS in Q2 2020.*

“The conclusion of the bulk of the detailed metallurgical testwork, and updated process plant design is a major step forward in finalizing the DFS,” says Danny Callow, Chief Operating Officer of the Company. “The optimized plant shows a huge improvement in gold recovery, a simple process technology requirement and a very flexible design. Coupled with this, all equipment is sized to be off-the-shelf with minimal lead times to enable an expedited construction process through to delivery of first gold, whilst minimizing capital and operating costs.”

The Kobada Gold Project is a fully licensed and permitted advanced development project located in the prolific Birimian Greenstone belt in Southern Mali. The Company is working towards delivering the DFS in Q2 2020 as a part of the final process before commencement of construction.

As part of the DFS, SENET has overseen a detailed testwork campaign with a strong focus on the following:

- Comminution testwork to determine the front-end crushing and milling requirements;
- Gravity gold recovery optimization;
- Reagent consumption;
- Leach recovery;
- Leach residence time; and
- Cyanide detoxification.

Based on the metallurgical test results, an upgraded and optimized circuit has been designed, which includes:

- A significant improvement in process gold recovery as part of the optimization process;
- An oxide only process due to the large oxide orebody available for exploitation and further significant exploration upside in oxide mineralization;
- A simplified front-end crushing and milling design with minimal power requirement;
- Zero deleterious elements in the ore; and
- Very low cyanide and lime consumption.

Based on the testwork to date, the Company is running a parallel design processes for a 50,000oz process plant and a 100,000oz process plant, both of which would be scalable. The Company will make a final decision

on the scale of the process plant depending on the outcome of the updated resource-reserve model. The process plant will utilize proven, efficient technology already operating effectively at many West African gold mines.

“SENET has been involved in many design, construction, commissioning and ramp-up projects of identical technology process plants in West Africa over the past 25 years,” states SENET Process Director, Philemon Bundo. “Based upon our comprehensive testwork program we are very confident that the Kobada plant will be a very straightforward, efficient and low-cost process plant able to comfortably produce nameplate gold per annum. The process plant is being designed in a modular fashion to allow future expansion without any process disruptions to the phase 1 plant, and minimal upgrades required to increase production.”

Metallurgical testwork to further optimize the process efficiency and to focus on minimizing capital and operating costs is ongoing and expected to be complete by February 2020.

#### 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, management's, the Company's development and exploration plans for the Kobada Gold Project, expectation of grade and resources at the Kobada Gold Project, the timeline for delivery of the DFS, completion of metallurgical testwork and the updated resource-reserve model, expectations for mineralization and location of extensions at the Kobada Gold Project and expected mining methods at the Kobada Gold 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", "aims", "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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