

REPEAT - African Gold Group Files NI 43-101 Technical Report for Kobada Gold Project

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TORONTO, July 13, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to announce that an updated technical report under National Instrument 43-101 for the definitive feasibility study on Kobada Gold Project has been filed on SEDAR ([www.sedar.com](#)), pursuant to the June 17, 2020 press release.

"We are very excited to deliver this DFS update, which shows a marked improvement over the 2016 Feasibility Study. We are pleased to announce significantly improved project economics on the back of a large jump in mineral reserves, based on a solid foundation of additional drilling, an updated resource model and a comprehensive metallurgical test work program,” comments Danny Callow, Chief Executive Officer of AGG.

"We have worked tirelessly, despite the impact of COVID-19 to deliver this study on time and 20% below budget. Our flagship Kobada Gold Project has been increased to a 100,000 oz per annum operation. Based on the limited exploration drilling on only 4 km of the 30 km of identified structural shear zones on the property, we believe there is significant potential to improve the resources and reserves further with limited additional exploration. We have an advanced process plant design, we are fully permitted, and we are ready for the next phase of construction."

Highlights include:

- Average annual production of 100,000 ounces of gold per annum for the first 5 years of operation.
- Total gold production of 728,654 ounces over 9.4 years life of mine, based on current reserves.
- Average total operating cash costs US\$704/oz for the Life of Mine (“LOM”).
- LOM All-In Sustaining Cost (“AISC”) of US\$782/oz.
- Pre-tax NPV_{5%} of US\$283.9 million with an IRR of 45.5% and a post-tax NPV_{5%} of \$226 million with an IRR of 41.1% at US\$1,530/oz gold.
- Kobada Gold Project capital expenditure of US\$125 million (plus a contingency of US\$11 million).
- Total project capital expenditure payback of 3.82 years from start of production, based on a US\$1,530 per ounce gold price.
- Total project net cash flows after tax and capital expenditure of US\$327 million.
- A separate standalone 11 MW Hybrid Solar/Thermal Power Plant to supply power to the Kobada Gold Project will be funded by an independent power producer with power purchased at a very competitive kWh rate and significantly reduced greenhouse gas emissions.
- Total proven and probable mineral reserve has increased to 754,800 ounces of gold, a 48% increase from the mineral reserve estimate in the 2016 feasibility study of the Company with respect to the Kobada Gold Project (the “2016 Feasibility Study”).
- Pit constrained mineral resource estimate in the inferred category increased to 1,138,810 ounces of gold with an average grade of 1.33 g/t Au, representing an 11.2% increase in resource and 37% increase in average grade.
- High measured and indicated resource to reserve conversion rate of 84%.
- Updated 2020 mineral reserve estimate represents, an increase of 48% in ounces and 114% in tonnes compared with the 2016 Feasibility Study.
- Further potential remains to significantly increase the resource and reserve along strike and depth at the Kobada Gold Project.

Qualified Persons

The contents of this press release have been reviewed and approved by:

- Nicholas Dempers, MSc Eng (Chem), BSc Eng (Chem), BCom (Man), Pr.Eng (RSA), Reg.No 20150196, FSAIMM (RSA), Principal Process Engineer of SENET (Pty) Ltd with respect to processing and infrastructure,
- Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA, a director of Minxcon (Pty) Ltd. with respect to mineral resources,
- Patrick Perez, MSc (Geology), P.Eng (Association of Professional Engineers and Geoscientist of Saskatchewan, license #16131), a manager mining engineering of DRA Americas, a company of DRA Global with respect to mining and mineral reserves.

Each of the aforementioned individuals are independent Qualified Person as defined by NI 43-101.

About African Gold Group

African Gold Group is a Canadian listed gold company on the TSX Venture Exchange (TSX-V: AGG) with expansive holdings in West Africa's prolific Birimian Greenstone Belt including more than 460 km² across Mali and Burkina Faso with a focus on the development of the Kobada Gold 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 DFS and the summary information extracted therefrom, the exploration plans of the Company at the Kobada Gold Project and the development timetable for the Kobada Gold Project. 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.

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