

African Gold Group Inc. Stock Option Grant Clarification

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TORONTO, March 31, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") clarifies that further to a press release issued earlier today that announced a grant of a total of 2,800,000 stock options to certain officers, directors and consultants of the Company pursuant to the Company's stock option plan at an exercise price of \$0.115 per option, the exercise price should have read \$0.15 per option. All other terms of the options that are in force for a period of five years from the date of grant remain the same. This grant of options is subject to the approval of the TSX Venture Exchange.

About African Gold Group

African Gold Group is a TSX Venture Exchange (TSX-V: AGG) listed exploration and development company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced board and management team with a proven track record in the African mining sector operating mines from development through to production. AGG's principal asset is the Kobada Project in southern Mali, which is in an advanced stage of development having completed the 2020 definitive feasibility study and is targeting gold production of 100,000 oz per annum. As well as the initial Kobada Gold Project, other exploration locations have been identified on the Kobada, Farada and Kobada Est concessions, offering potential for an increase in resource. 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, processing of sulphide materials, appointment of officers and the grant of incentive stock options. 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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