

African Gold Group Initiates Updated Feasibility Study to Incorporate Sulphides

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TORONTO, April 14, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to provide an update on the development of its flagship Kobada Project. During the past months, the Company has been working diligently at advancing the project, focusing mainly on increasing the reserve base and optimizing the free-milling sulphide metallurgical testing as noted in previous press releases on March 16, 2021 and March 30, 2021.

Following the highly encouraging results from the exploration drilling campaign and sulphide metallurgical testwork, the Company has received board approval to initiate an update to the July 2020 Definitive Feasibility Study ("DFS") with the goal of increasing the production profile and overall project economics beyond the robust results of the previous DFS.

Highlights of July 2020 DFS:

- 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).

The feasibility study is being updated to reflect the improved optimisation work on the processing plant, increase in reserve base and gold price environment and results from the sulphide metallurgical testwork. The Company believes an update on the feasibility study will further enhance the economics of the project.

Danny Callow, Chief Executive Officer of AGG comments;

"We are continuing our progress towards improving the scale and economics of the Kobada project through an update to the July 2020 Definitive Feasibility Study. Our target is to deliver more reserve ounces, which should show improved life of mine and economics. The updated study requires significant work as we will need to review resources and reserves, an updated mine optimisation and schedule, additional refinements to the processing plant and a larger tailings dam. In addition, we will work through the updates to the ESIA."

Throughout the past 19 months we have undertaken a systematic process to review and clean up historical data, drill close to 20,000 exploration metres, optimise oxide and sulphide test work and deliver a Definitive Feasibility Study that produces a world class project, with substantial economic returns to shareholders. The update of the DFS is the next step in our programme to continue to increase the value and free cash flow in this project."

Appointment of SENET

SENET (Pty) Ltd. ("SENET"), a DRA Global Group Company, has been awarded the contract to deliver an update on a definitive feasibility study.

SENET is one of the leading project management and engineering firms in the field of mineral processing. For almost three decades SENET has provided project management, multidisciplinary engineering, procurement and logistics management, and construction services to the mining and mineral processing

industry. SENET has a proven track record in taking projects from feasibility study through to production.

To date, SENET has completed in excess of 200 projects and facilities, as well as over 300 studies, and in which the scope of work has included a variety of mineral/metallurgical process plants, crushing and screening plants and bulk materials handling facilities for mining and industrial applications.

Hugo Swart, Projects Director of SENET comments;

"We are very pleased to continue our collaboration with AGG on the Kobada Project. We have been involved in the Kobada project throughout the past 19 months and have seen the study evolve from a 50,000oz project in 2019 to the 100,000oz project delivered in the DFS in 2020. We will continue to optimise all aspects of the study and look forward to incorporating the additional sulphides testwork and additional drilling information into the next update."

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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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",

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