

Central African Gold Closes Non-Brokered Private Placement

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Vancouver, September 17, 2021 - [Central African Gold Inc.](#) (TSXV: CAGR) (FSE: BC21) (OTCQB: NDEF) (the "Corporation" or "Central African Gold") is pleased to announce the closing of the previously announced non-brokered private placement (the "Financing") of 12,500,000 units (each a "Unit") at a price of CDN \$0.15 per Unit for aggregate proceeds of CDN \$1,875,000. The Financing was oversubscribed. Each Unit consists of one common share of the Corporation (a "Share") and one common share purchase warrant (each such whole share purchase warrant, a "Warrant"). Two Warrants are exercisable into one Share at an exercise price of \$0.25 per Share for a period of two years from the date of issuance.

In connection with the private placement the Corporation has paid finder's fees in cash equal to \$2,800.00, representing 7% of the gross proceeds raised by finders, and 18,667 common share purchase warrants (the "Broker Warrants"), representing 7% of the Units sold through finders.

The proceeds from the Financing will be used to fund due diligence on projects of merit presented to the Corporation and for general working capital purposes.

The securities issued in connection with the Financing are subject to a hold period under applicable securities laws, which will expire on January 18, 2022.

Related Party Participation in the Private Placement

Directors, management and insiders subscribed for an aggregate of 1,500,000 Units representing aggregate gross proceeds of \$225,000. The purchase of such Units are considered to be related-party transactions under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the purchase of securities does not exceed 25% of the Corporation's market capitalization. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Corporation did not file a material change report more than 21 days before the expected closing of the Financing because the details of the participation therein by related parties of the Corporation were not settled until shortly prior to closing of the Financing and the Corporation wished to close on an expedited basis for business reasons.

About Central African Gold Inc.

Central African Gold is a natural resource company with a focus on the acquisition, exploration, development, and operation of base metal mineral projects in the DRC. The implementation of a carbon capture and carbon credit program will complement base metals operations, meet important ESG requirements, and present an opportunity for early revenue. Central African Gold has the intention to acquire interests in additional concessions or relinquish concessions in the normal course of business. Central African Gold has an experienced management team located in the DRC.

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Reader Advisory

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain "forward-looking information" within the meaning of applicable securities laws including the successful implementation of a carbon credit program; the acquisition of additional copper, cobalt, and nickel projects; the establishment of profitable revenue centers for the Corporation and its DRC partners; the continued growth of the clean technology and carbon credit sectors. Although the Corporation believes considering the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them as the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation its securities, or its financial or operating results.

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