

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

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TORONTO, Oct. 18, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG, OTCQX: AGGFF, FRA: 3A61) ("AGG" or the "Company") is pleased to announce that an updated technical report under National Instrument 43-101 ("NI 43-101") for the definitive feasibility study on Kobada Gold Project (the "Project" or "Kobada") has been filed on SEDAR (www.sedar.com), pursuant to the September 1, 2021 press release. Highlights of the economic study were previously announced by the Company on September 29, 2021.

Highlights include:

- Significant Production Potential
 - 3 Mtpa operation producing 1.2 Moz of gold over a 16-year Life-of-Mine ("LOM")
 - Average annual gold production of 100,000 oz over the first 10 years
- Strong Economics
 - Pre-tax NPV_{5%} of US\$506 million with an IRR of 45%
 - Post-tax-NPV_{5%} of US\$355 million (57% increase compared to 2020 DFS) with an IRR of 38%
 - Pre-production capital requirement of approximately US\$152 million (excl. working capital and contingencies)
 - Total project cash flow pre-tax of US\$733 million with net cash flow after tax and capital expenditure of US\$550 million
 - Capital payback of 2.3 year upon production commencement
- Environmentally and Socially Responsible
 - A hybrid thermal and solar photovoltaic power plant with battery energy storage, will be funded by an independent power producer
 - Power rate of estimated US\$0.20 per kWh results in estimated savings annually resulting from a 43% reduction in fuel requirement versus conventional thermal power plants
 - Substantial reduction in greenhouse gas emissions through utilisation of hybrid power plant, including 39% less carbon dioxide, 34% less carbon monoxide, 39% less sulfur dioxide and 26% less nitrogen oxides than conventional thermal power plant
- Growing Resource with Substantial Exploration Upside
 - Total proven and probable mineral reserve has increased to 1,252,522 ounces of gold, a 66% increase from the mineral reserve estimate in the previous definitive feasibility study report titled "NI 43-101 Technical Report on Kobada Gold Project in Mali" with an effective date of June 17, 2020 (the "2020 DFS")
 - Total measured and indicated resource increase by 44% to 1.71 million ounces and a Total resource (including inferred resources) increase to 3.1 million ounces
 - High measured and indicated resource to reserve conversion rate of 73%
 - Further potential remains to significantly increase the resource and reserve along strike and depth at the Kobada Gold Project
 - Over 5,500 hectares of prospective mineral trends within trucking distance yet to be explored
 - Over 50 km of new potential mineralised shear zones identified on Kobada and Kobada Est concessions
 - Faraba and Kobada Est concessions were renewed for 3 years with early exploration indicating the potential to extend shear zones even further

Qualified Person

This DFS was prepared under the supervision of Nick Dempers, Principal Process Engineer at SENET and a "Qualified Person," as such term is defined in NI 43-101.

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,
- Ghislain Pr?vost, BSc Eng. (Mining), MScA Eng. (Mining) and P. Eng. (OIQ #119054), a Principal Mining Engineer with DRA Americas Inc. with respect to mineral reserves and mining methods,
- Guy John Wild, BSc Eng., MSc Eng. and P. Eng. (#940269), a Director and Senior Tailings Dam Engineer at Epoch Resources with respect to the tailings dam,
- Stephanus Coetzee, B.Sc Hons (Environmental Management), Pr.Sci.Nat. No 40044/04, Director of ABS Africa with respect to the ESIA.

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

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 DFS 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.

For more information:

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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 2021 DFS, production potential and economics of the Project, upside potential of the Project, drilling and exploration plans of the Company, mine plan, mine schedule, processing of materials, power and water infrastructure, tailings management, logistics, refining, environmental and social aspects, key impact, capital costs, operating costs, financial metrics, project opportunities and development timetable with respect to the 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; available infrastructure and supplies; the COVID-19 pandemic 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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