

African Gold Group Announces \$3.5 Million Private Placement and Corporate Updates

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TORONTO, Oct. 25, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG, OTCQX: AGGFF, FRA: 3A61) ("AGG" or the "Company") is pleased to announce a non-brokered private placement financing of up to 25,000,000 units (a "Unit") at a price of \$0.14 per unit for gross proceeds of up to \$3,500,000 (the "Offering"). Each unit will consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant a "Warrant").

Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.25 for a period of 24 months from issuance. If at any time after four months and one day from the closing of the Offering, the common shares of the Company trade at \$0.50 per common share or higher (on a volume weighted adjusted basis) for a period of 10 consecutive days, the Company will have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

The Company intends to use the net proceeds of the Offering to advance its flagship Kobada Gold Project (the "Project" or "Kobada") in Southern Mali and to continue to pursue corporate options.

Closing of the Offering is expected to occur on or about November 5, 2021. In connection with the Offering, a finder's fee may be payable in line with the policies of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of TSXV approval.

Board Update

The Company would like to announce that John Begeman and Hon. Pierre Pettigrew have resigned from the board of directors of the Company. They will continue as consultants on an as-required basis and will maintain their existing options awards to expiry.

"I would like to thank John and Pierre for their contributions to the Company over the last few years. Both John and Pierre have been valuable members of the Board and I wish them well in their future endeavours" commented Danny Callow, CEO of African Gold Group.

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 Offering, production potential and economics of the Project, upside potential of the Project, drilling and exploration plans of the Company, and development timetable with respect 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 for the Offering and the Kobada Gold Project; 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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