



AFRICAN GOLD GROUP

THE NEXT PLATFORM FOR GROWTH
IN WEST AFRICA

Investor Presentation | November 2019



Disclaimer

Forward Looking Statement

This Presentation is for information purposes in connection with African Gold Group Inc.'s known as "AGG" or the "Company"(s) preliminary business plan only. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, completeness or suitability of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this Presentation. Each party to whom this Presentation is made available must make its own independent assessment of the Company and the Presentation after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the Presentation is strictly at the risk of such person relying on such Presentation.

This Presentation may contain forward-looking statements regarding the Company and its subsidiaries. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward looking statements are only predictions. Actual events or results may differ materially, and a number of

factors may cause our actual results to differ materially from any such statement. Such factors include among others general market conditions, demand for our products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

Although we believe that the expectations and assumptions reflected in the statements are reasonable, any person relying on such Information and Presentation are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this Presentation and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this Presentation or Information or to correct any inaccuracies in, or omission from this Presentation or to update publicly any forward-looking statements for any reason after the date of this Presentation to conform these statements to actual results or to changes in our expectations.

This Presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of the Company and its subsidiaries and nothing contained herein shall form the basis of any contract or commitment whatsoever. Copies of this Presentation should not be distributed to any affiliates, third parties or indirect recipients in any manner whatsoever. The distribution of this Presentation in or to persons subject to other jurisdiction may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdictions.

This Presentation is strictly confidential and may not be reproduced, disseminated or used without the express and written consent of the Company. The Information in this Presentation concerning the business and its affairs, shareholders, directors, officers, agents, employees, consultants or advisers or any other matter must be kept confidential at all times. If the Company suffers loss, damage or liability of any kind in connection with your breach of the restriction on reproduction or use, you will indemnify the Company from and against such loss, damage or liability.

African Gold Group - Highlights

Clear Strategy for Growth and Adding Shareholder Value

Kobada Gold Project | Mali

Birimian Greenstone Belt Located in the prolific Birimian Greenstone Belt in southern Mali - Africa's 3rd largest gold producer

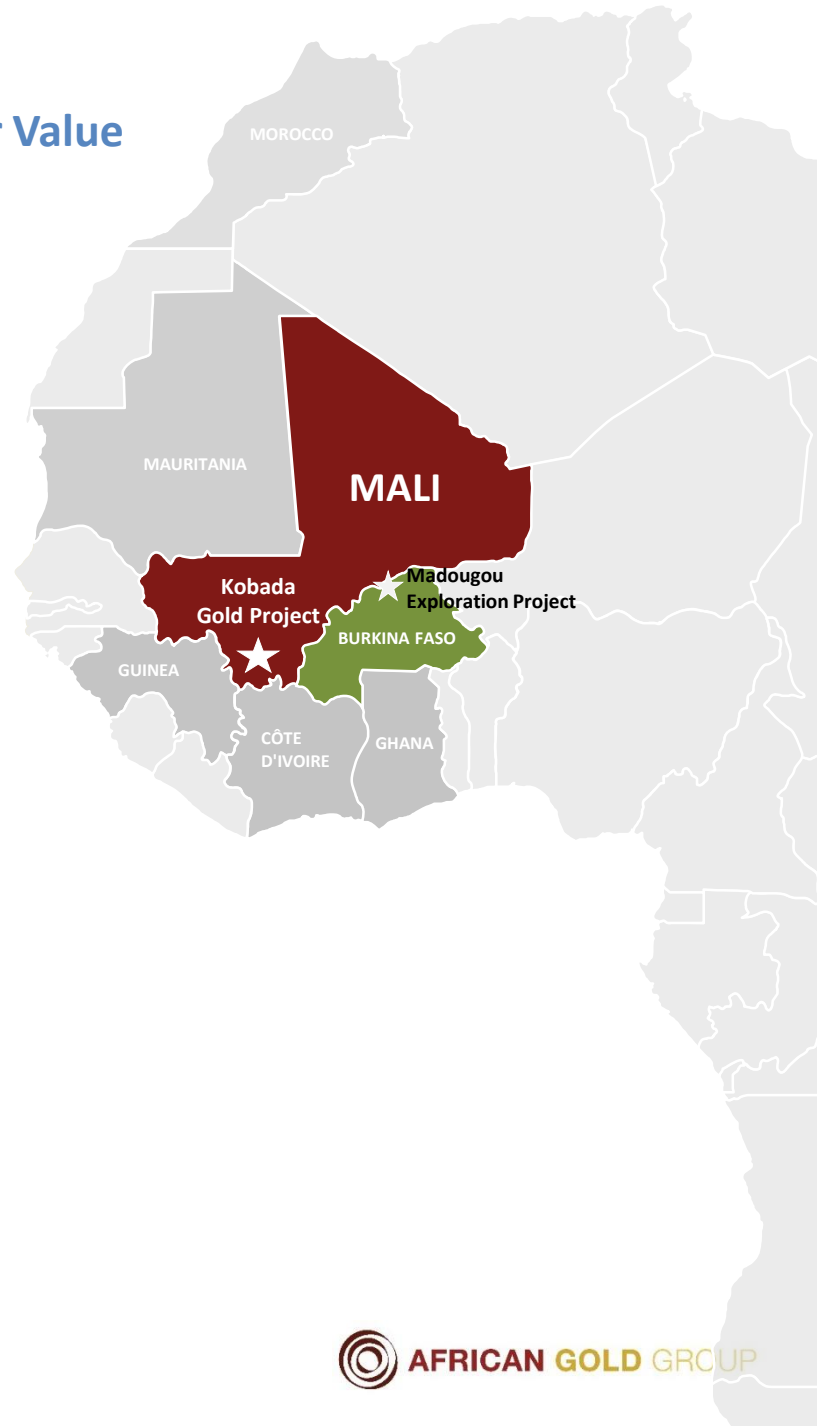
Significant Upside Potential 122 km² of prospective exploration concessions. Additional 30 km of shear zone structures have been identified and have yet to be explored

Large and Growing Mineral Resource (NI 43-101) Measured and Indicated: 1.2 Moz AuEq at 1.1 g/t | Inferred: 1.0 Moz AuEq at 1.0 g/t*. Only 4 km within a larger 12 km strike length has been drilled

Consolidation Potential in West Africa Located in close proximity to some of the largest deposits in West Africa

Near-term Production 2021 – targeted start of production

Targeting 100,000+ ounces of gold per year in 2-phase approach. Phase 1 – production of 50,000 ounces per year



Kobada Gold Project

What Sets It Apart

Targeting 100,000+ ounces of gold per year



Significant Exploration potential



Consolidation 'platform'



50,000 oz Au per year Feasibility Study, Ready to be Optimized and Upgraded

- Substantial opportunities for optimization and expansion

Largely Untested Shear Zone Hosts Significant Resource Growth Potential

- The drilled mineral resource stretches over 4 km within a larger 12 km strike length that has yet to be properly tested
- 30 km of shear zone structures have been identified on the property and have yet to be explored
- Additional 122 km² of highly prospective exploration concessions

Shallow Mineralization, Deep Oxidation

- Ore is largely free-digging enabling mining to be conducted with significantly less blasting than other more conventional ore bodies
- Simple processing methodology resulting in low All In Sustaining Cost (AISC)

Kobada Project Overview – Historical Feasibility Study

Feasibility Study Completed in February 2016

IRR (post-tax)
55 %

NPV_{5%} (post-tax)
\$126 mln

AISC
\$788 /oz Au

LOM
8 years

Payback
2.6 years

Production Expected to Increase

- Targeting annual gold production of 50,000 oz Au
- Near mine exploration targets expected to extend mine life

Low Operating Costs

- Average LOM cash operating costs of \$557/oz Au (exclusive of royalties)
- All-in LOM sustaining cash operating costs of \$788/oz Au

Strong Economics

- High early cash flows from starter pits (higher grade, lower strip ratio)
- Total LOM cash flow: US\$122M (90% attributable to AGG)

Low CAPEX

- Pre-production capital costs of US\$45.4M (2.6-year project payback)
- Sustaining capital expenditures of US\$36.7M over 8-year mine life

Resource Category	Mt	Au (g/t)	Au koz
Measured Mineral Resource	11.0	1.1	380
Indicated Mineral Resource	24.4	1.1	835
Total M&I Resource	35.4	1.1	1,215
Inferred Mineral Resource	32.8	1.0	1,024

Source: NI43-101 (2016)

Optimizing Potential Path to 100,000+ oz Gold Production

DRA Gap Analysis Completed in 2018

Historical Feasibility Study (2016)

- 50,000 oz Au / year; Gekko gravity only; IRR of 43% (US\$1,200/oz Au); AISC of US\$788/oz

Phase 1: Infrastructure Upgrade and Resource Drilling ~ US\$7.5M (February 2020)

- Designed to upgrade confidence in resource modelling, mining engineering and advanced metallurgical test work and trade-offs
- Drilling to define high grade starter pit(s) and structural geology
- Upgrade mineral resource model (diamond drilling and RC drilling) with in-fill drilling

Phase 2: Definitive Feasibility Study (9 months) ~ US\$2.5M (April 2020)

- Designed to advance the engineering of identified mining and process deliverables from Phase 1 into Definitive Feasibility Study (DFS)
- Optimize plant design for higher recoveries, lower costs and scalability as resource increases
- Update approved ESIA with new optimized processing methodology



Kobada - Milestones

Current Program to Optimize Feasibility Study

Production Expected to Increase

- Appoint EPCM company to deliver DFS and Plant design
- Complete camp and relocate key personnel to site
- Infrastructure upgrade, road and bridge over Fie river
- Drilling and resource optimization for larger mine
- Additional testwork to improve process recoveries
- Update approved ESIA for new process plant design



November 2019

January 2020

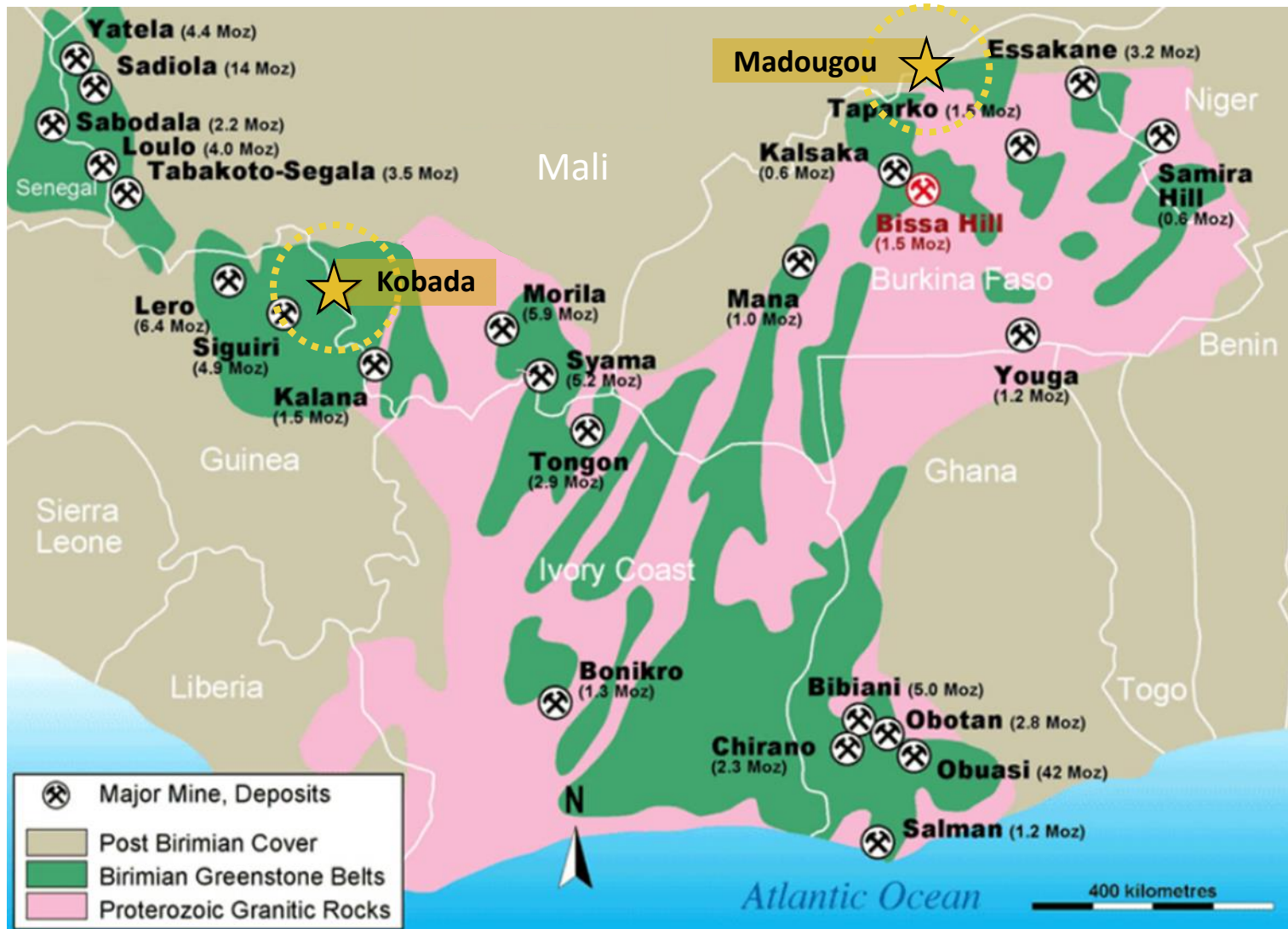
March 2020

April 2020

Exploration Potential

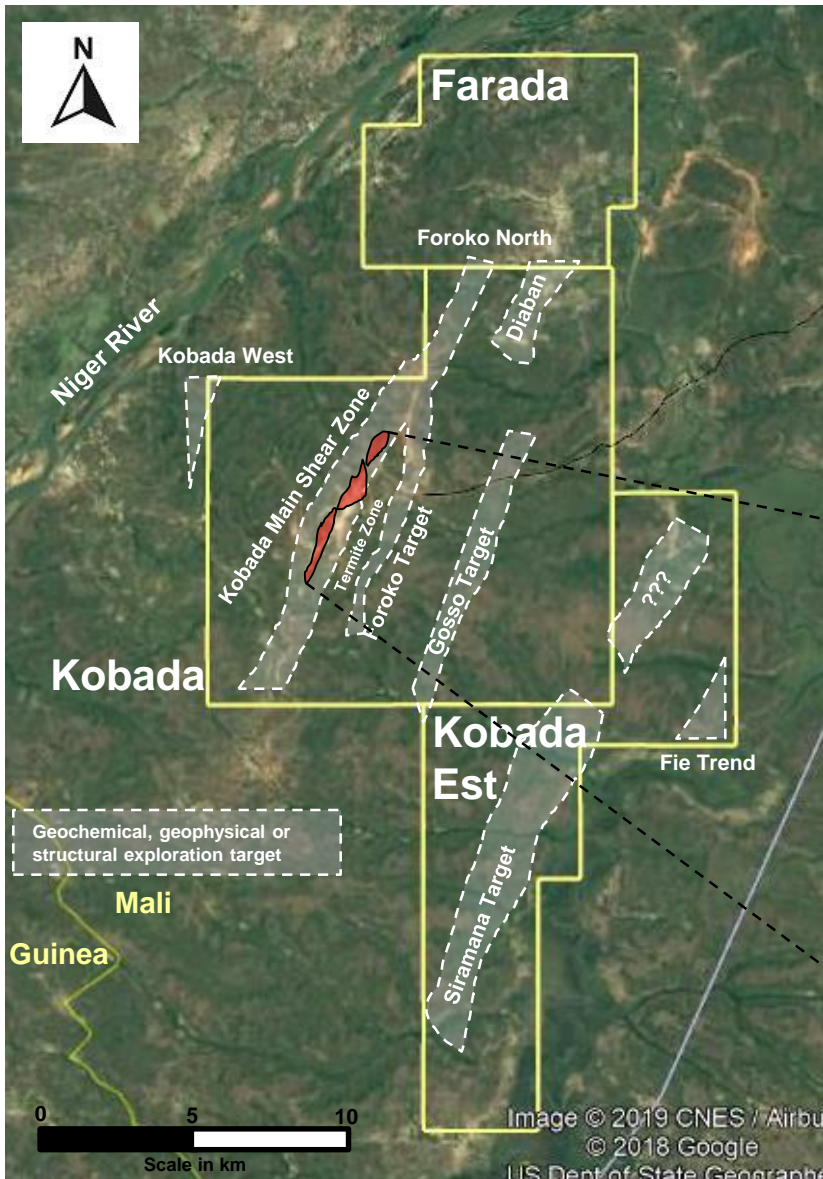
- World class geological setting: The Birimian Belt of West Africa, shear zone hosted gold
- **The mining license expires on 31 July 2045 and encompasses an area of 135.7 km²**
- Additional exploration concessions, Kobada Est (77 km²) and Farada (45 km²) showing positive anomalies and additional shear zones from regional exploration
- Only one of the four identified shear zone targets fully tested
- Shear zone hosted gold mineral resource is open at depth and along strike
- Potential for high grade zones and additional near-surface mineralization

The Prolific Gold-Producing “Birimian Greenstone Belt”

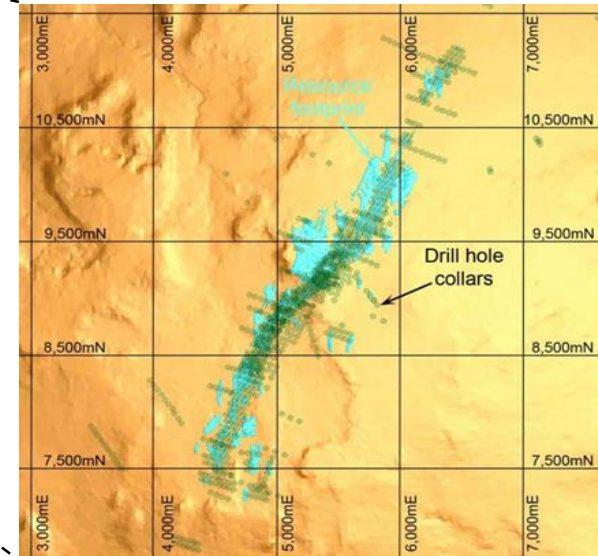


Kobada Project Target Areas

Exploitation Permit Covers 135.7 km²; Exploration Permit Covers 79.3 km²

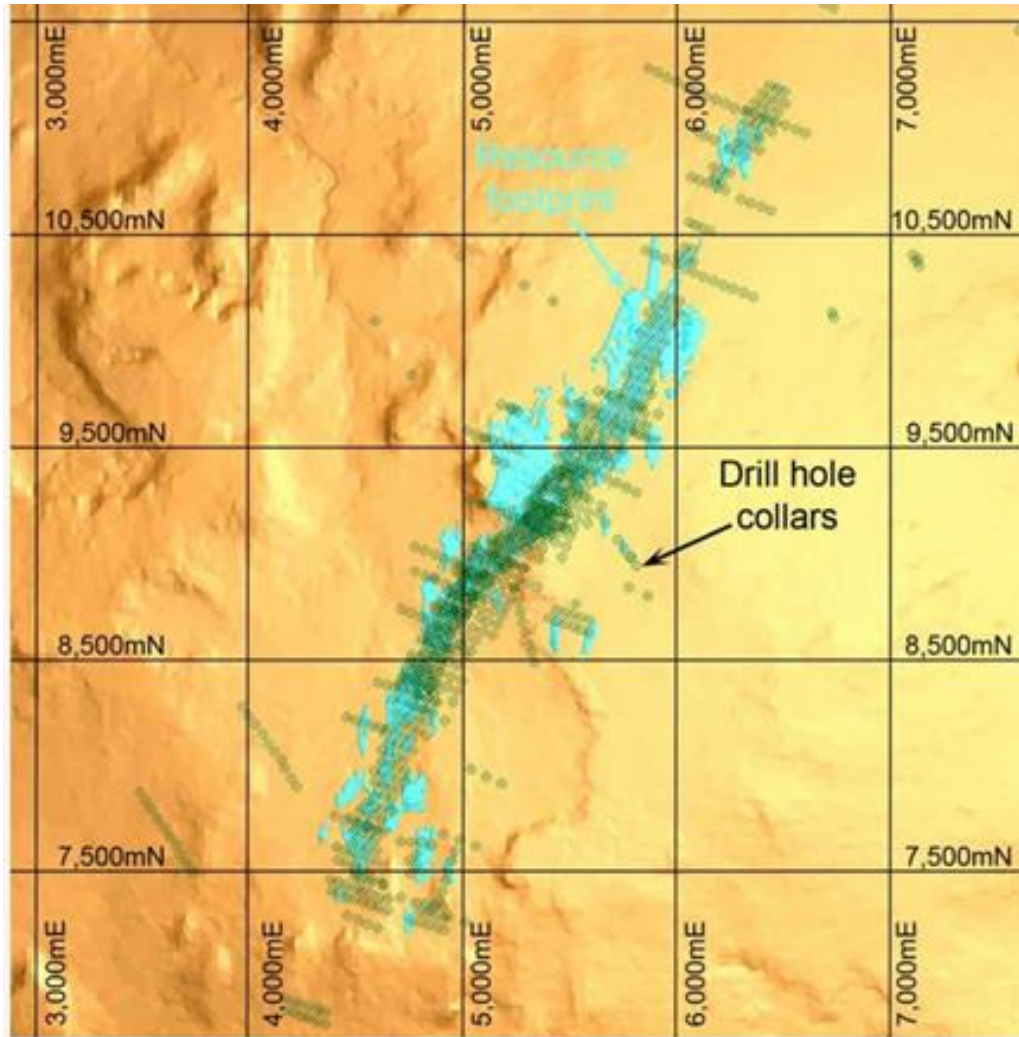


Company	Number	Total Metres	Diamond Core (m)
BRGM (1988)	7	913	913
La Source (1996)	50	4,825	-
COMINOR (2002 & 2004)	132	10,113	-
IAMgold	2	200	200
AGG (2005 -2012)	904	108,886	26,901
AGG (2015)	13	1,398	1,398
AGG (2018)	10	1,120	500
TOTAL DRILLING	1,118	127,455	29,912



Drilling to Date Focused on Small Portion of Overall Property

Only 4 km of the Shear Zone Has Been Drilled



Kobada Main Shear Zone

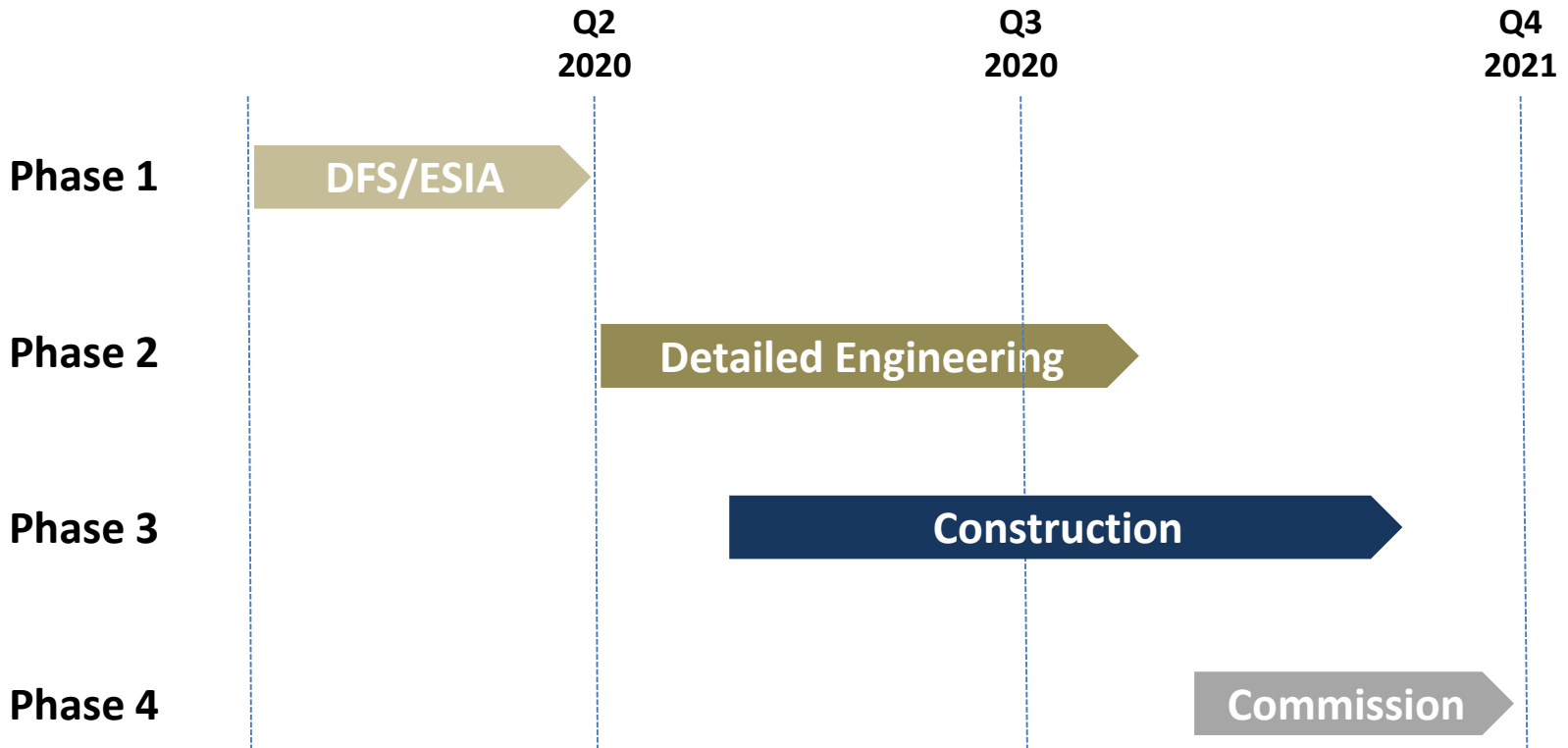
- Drilled Kobada main shear zone indicates significant mineralization over 4 km length
- Additional drill targets have been identified along the main shear zone
- 3 additional shear zones showing highly prospective drilling targets at Kobada
- Additional regional exploration on 122 km² exploration concessions indicating future drill targets

Exploration Program Goals:

- Identifying new growth opportunities based on improving geological model
- Continuing to target near-surface mineralization to support open-pit mine development scenario
- Improve gold grade with better targeting and improved drill resolution
- Incorporate all structural, regional and mapping information into geological model

Kobada – Milestones

Path to 50,000 oz and Expansion to 100,000 oz



Mali

Africa`s 3rd Largest Gold Producer

Long History of Gold Production

- Mali is located in the prolific Birimian Greenstone Belt, known to have a long history of gold mining
- Gold mining, was a major source of wealth and trade as far back as the Ghana Empire (700 – 1240)

Large & Skilled Workforce

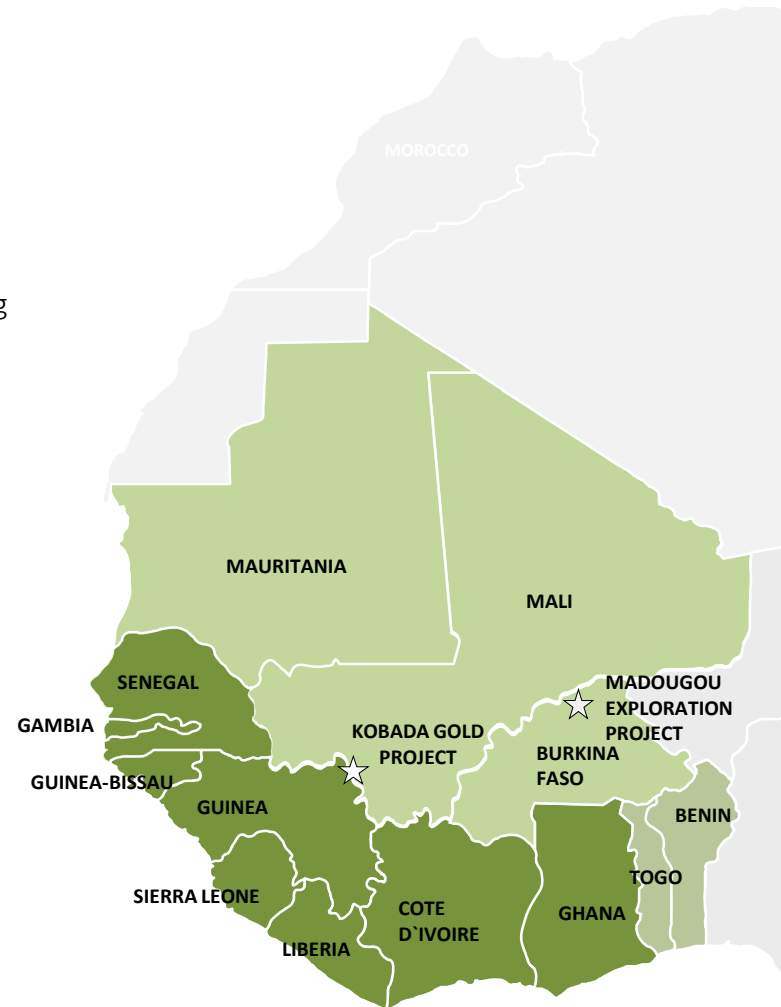
- Currently, around 61 assets are in construction or ramp up, with over 367 assets in exploration
- Highly developed active mining culture with major international companies operating in the country (Senet, Endeavour, etc)

Supportive Government

- Mining industry is one of the largest contributors to the GDP

Security

- Kobada gold deposit is located in the Sikasso administrative region near the border with Guinea
- Southern Mali is considered to be a stable environment, with security risk rated at low to medium



Population
19 mln

GDP (2018)
\$17.197 B

GDP growth
4.9 %

Urban
population
40.7 %

FDI (2018)
\$366 mln

Capital Structure

TSX-V: **AGG** | FRA: **3A61** | OTCQX: **AGGFF**

Key Financial Data

Basic Shares Outstanding	62.2 M
Options/Warrants	2.46 M / 14.2 M
Market Capitalization	~C\$31.1 M*
Fully Diluted	78.86 M

*As of August 22, 2019

3 Year Stock Price Chart



Management

Stan Bharti, P. Eng, M. Eng. - Chairman

- Professional mining engineer, business consultant, international financier and seasoned entrepreneur
- Over 30 years of professional experience in business, finance, markets, and operations. Former Chairman of Avion Gold

Danny Callow - COO

- Professional mining engineer with over 25 years experience in building and operating mines in Africa
- Overseen more than \$2.5bn in mining projects from conception through to full production

Ryan Ptolemy - CFO

- CPA, CGA, and CFA holder with +15 years of experience in the public and private sector
- Has served as CFO on a number of companies in the mining sector, particularly exploration and development stage companies

Dr. Andreas Rompel – VP Exploration

- Three decades of exploration and mining experience in a wide range of roles
- Has worked in a variety of commodities, including precious metals and base metals as well as coking coal and cobalt
- Previously, Dr. Rompel worked in the Birimian as a structural geologist with Anglo American in Mali, Senegal and Cote d'Ivoire

Daniyal Baizak – VP Corporate Development

- Business consultant with considerable experience providing financial and strategic advice on mergers and acquisitions and managing multiple projects for a variety of private and public companies

Sékou Konate – Country Manager

- Over 22 years as a civil servant working for the Malian Ministry of Public Works and Transportation
- Over 20 years of experience facilitating exploration and mining activities in Mali

Board of Directors – Exceptional African Experience

Stan Bharti, P. Eng, M. Eng. - Chairman

- Professional mining engineer, business consultant, international financier and seasoned entrepreneur
- Over 30 years of professional experience in business, finance, markets, and operations. Former Chairman of Avion Gold

Ryan Ptolemy - Director

- CPA, CGA, and CFA holder with +15 years of experience in the public and private sector
- Has served as CFO on a number of companies in the mining sector, particularly exploration and development stage companies

Hon. Pierre Pettigrew - Director

- Executive Advisor, International at Deloitte Canada. Chair of the Board for the Asia Pacific Foundation of Canada (APFC). He was also the Government of Canada special envoy for the Canada-European Union Trade Agreement (CETA)
- Pierre served as a Minister for 10 years, most notably as Minister of Human Resources Development, as Minister for International Trade and Foreign Minister

Sir Sam Jonah - Director

- Executive Chairman of Jonah Capital, an investment holding company in South Africa., Chairman of both Hollard Insurance Company Ltd and Iron Mineral Beneficiation Services, member of the Global Advisory Council of Bank of America member of the trustee board of The Investment Climate Facility
- He also worked for Ashanti Goldfields Company Limited, becoming CEO in 1986, and was formerly Executive President of AngloGold Ashanti Ltd. and Executive Director of Lonmin Plc.

John Begeman - Director

- Current Director and Chairman of Premier Gold Mine and Director of Yamana Gold Inc.
- Former President and CEO of Avion Gold, President, CEO and Director of Valencia Ventures, COO of Zinifex Canada, VP Western Operations for Goldcorp



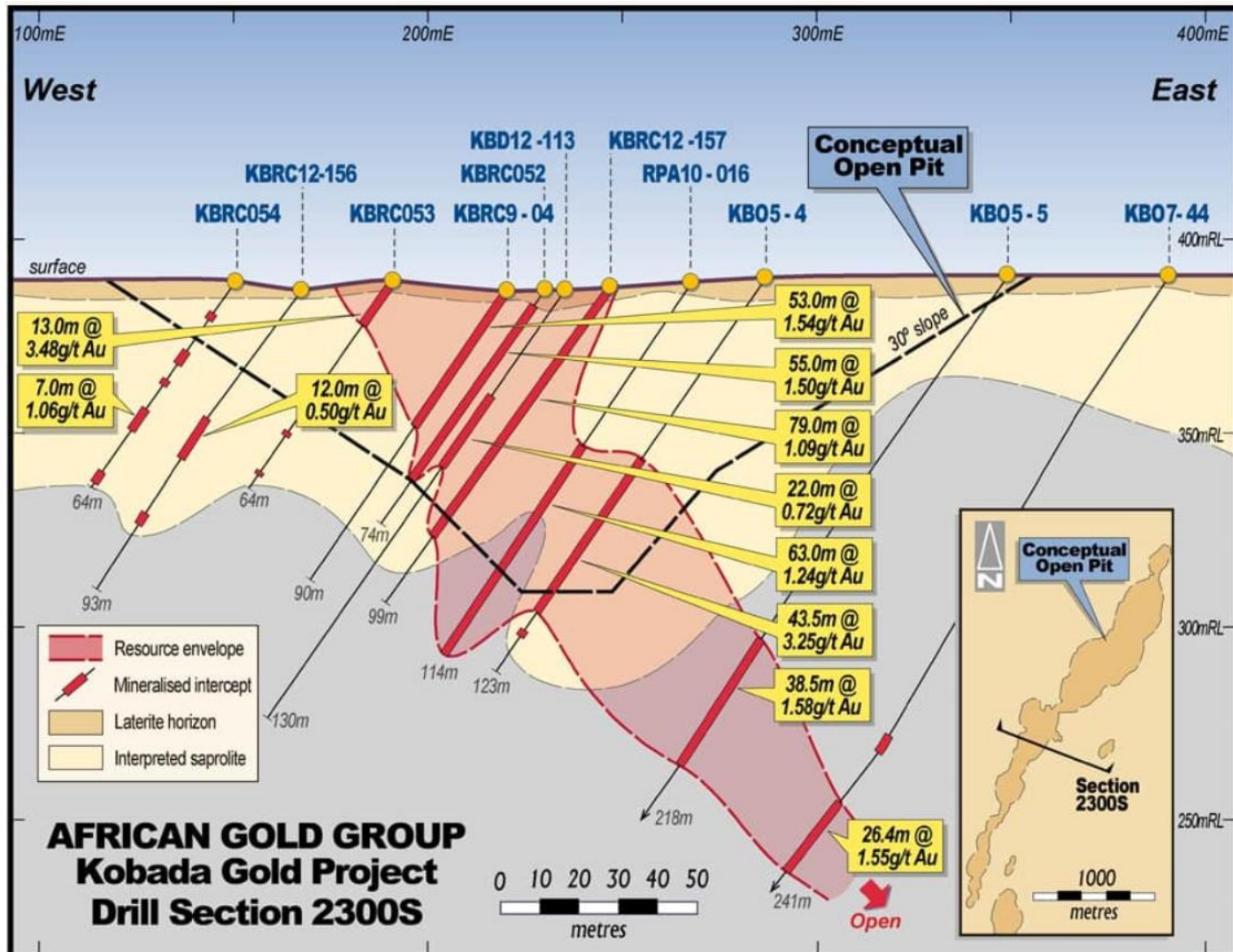
AFRICAN GOLD GROUP

Contact Information

800-65 Queen Street West, Toronto, ON, M5H 2M5
info@africangoldgroup.com | www.africangoldgroup.com



Kobada Project: Drill Section 2300S



Community Development at Kobada

Nurturing Partnership for Development

Community Development Projects

- AGG Community Relations Head on the ground and engaging with local village Chiefs and artisanal miners
- Identifying needs of community, will be expanded into CSR model as construction commences

Local Employment

- Labour being sourced from local villages where skills are available
- Improving employment opportunities for youth

Community Health & Safety

- Malaria control, HIV and STIs education will become part of the AGG's CSR model

Community Infrastructures

- Full reconstruction of public roads and bridges

Local Procurement

- Majority of expenditures from suppliers registered in Mali
- Focus on utilizing local and regional suppliers and contractors



Case Study: Avion Gold Corporation

Proven Ability to Transform Assets



Avion's expert team turned around distressed operations located in West Africa delivering record results

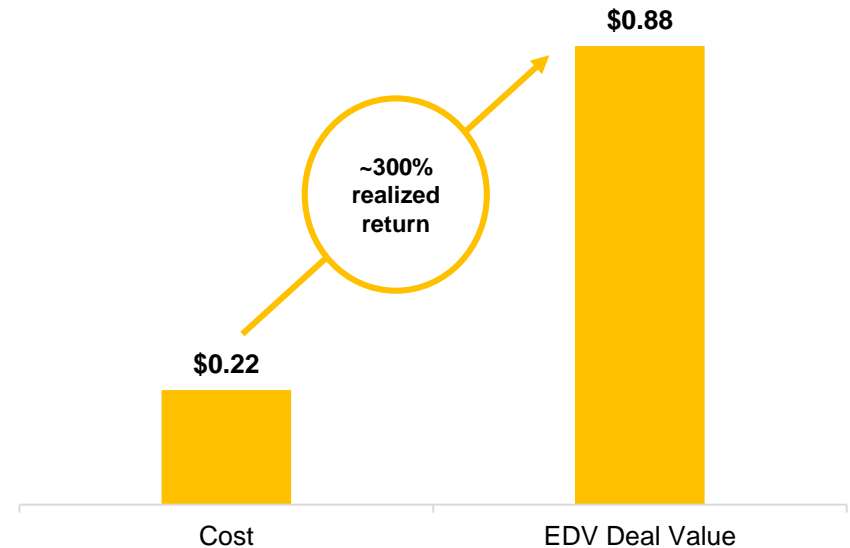
Avion Gold Corp Overview

- Properties located in Mali and Burkina Faso in West Africa
- Acquired distressed assets Tabakoto / Segala mine in Mali, West Africa mid-2008 from Nevsun Resources for US\$20 million or \$0.20 on the dollar
- Sold to Endeavour Mining in 2012 for \$400 million
- Over US\$150 million in infrastructure invested by Nevsun including a brand new 2,100 tonne per day mill, accommodations, roads and power facilities
- Massively expanded resource base through acquisitions and successful exploration in Burkina Faso
- Increased resource base to 4.8 million ounces with significant exploration upside and potential
- Despite political and social instability in Mali, Avion was able to re-start operations and continue with minimal interference



Operational Success

- Increased gold production from ~41,000 oz in 2006 to ~100,000 oz in 2011 with further potential to double production post sale to Endeavour
- Improved gold recovery rates to ~95% during operations under Avion from ~88% in 2007 under previous operator
- Ore processed increased to 838,800 tonnes in 2011 from 548,698 tonnes in 2007
- Excellent cash costs of \$652 per ounce in 2011 compared to cash costs of \$760 per ounce in 2007 under previous operator





Kobada Project: Surface Workings



Kobada Project: Surface Workings

Madougou Project - Highlights

Exploration Stage Project With Exceptional Drill Intercepts

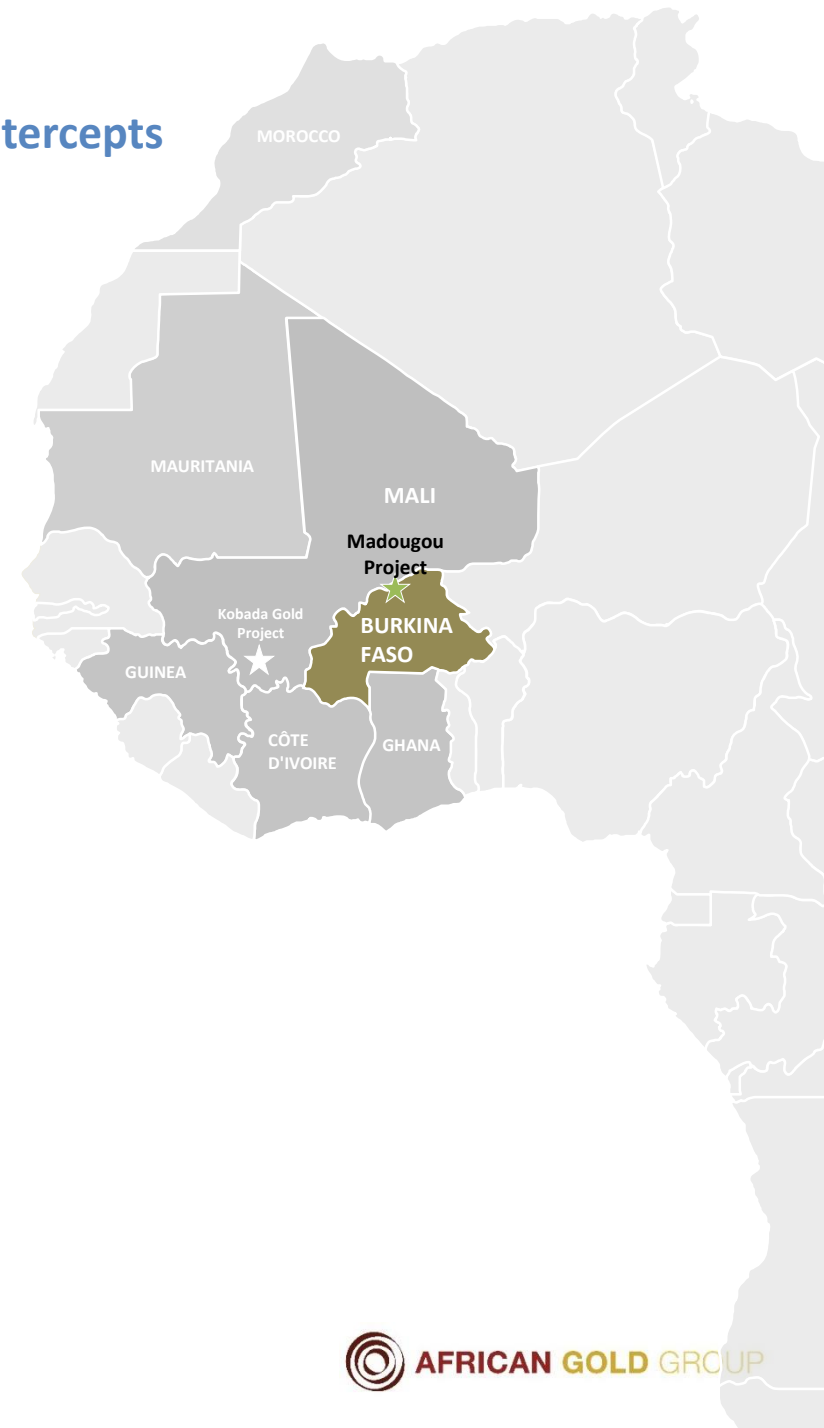
Excellent Development Potential Exceptional drill intercepts from over 20,000 m of drilling completed to date

Birimian Greenstone Belt Located in the prolific Birimian Greenstone Belt in north-western Burkina Faso

Consolidation Potential in West Africa Located 30 km from Endeavour's Karma Mine

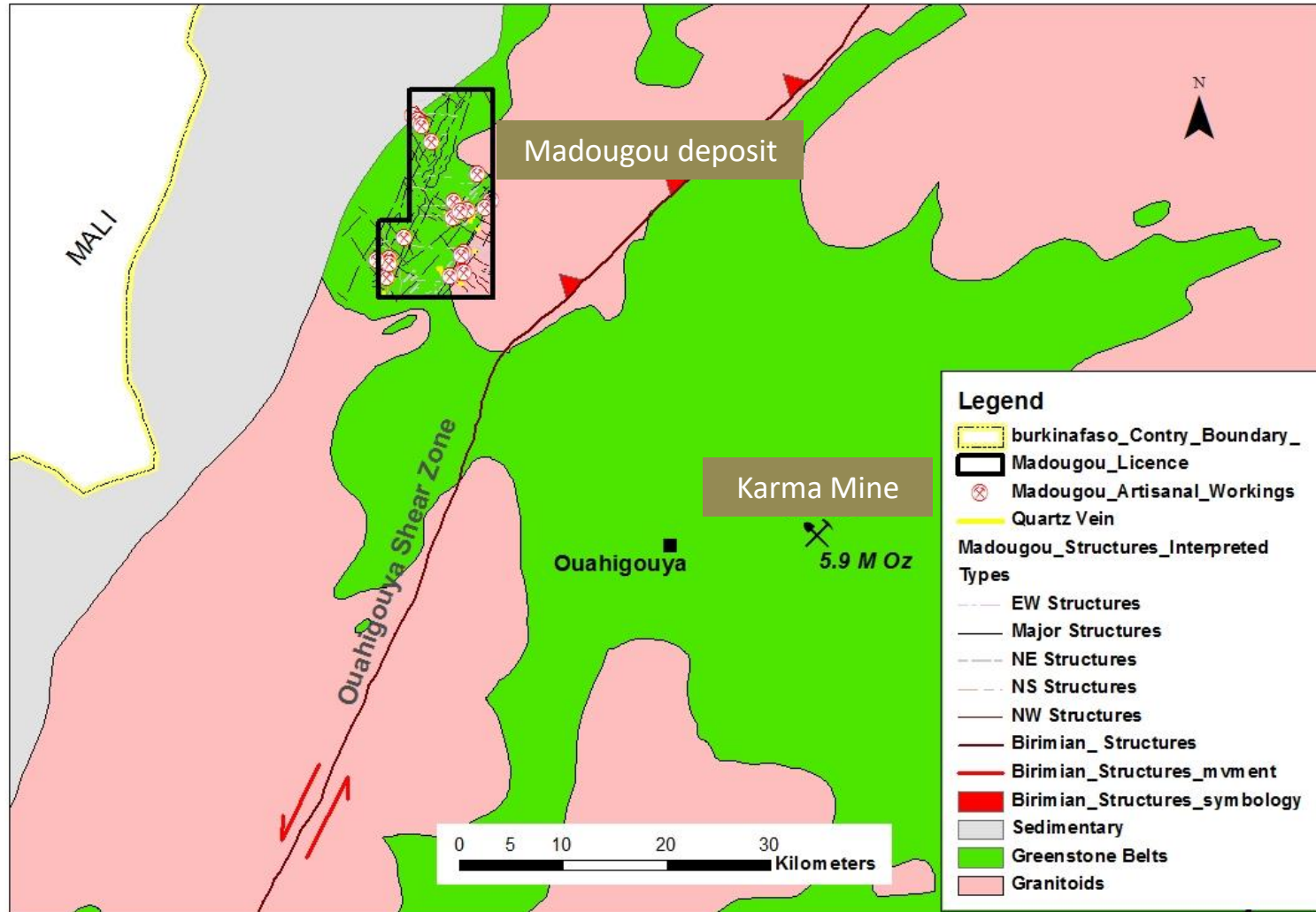
High-Grades Intercepts Highlights include 10 m at 42 g/t Au from 37 m and 10 m at 15 g/t Au from 24 m

Mineral Resource Potential Potential for a "cluster-type" gold deposit (similar to Karma deposit). Several targets already defined through successful preliminary drilling



Madougou – Regional Geology

Property Located 30 km from Endeavour Mining's Karma Mine



Madougou – Main Targets & Key Drill Intercepts

