



AFRICAN GOLD GROUP

A growing platform for quality
West African gold projects

INVESTOR PRESENTATION | SEPTEMBER 2017



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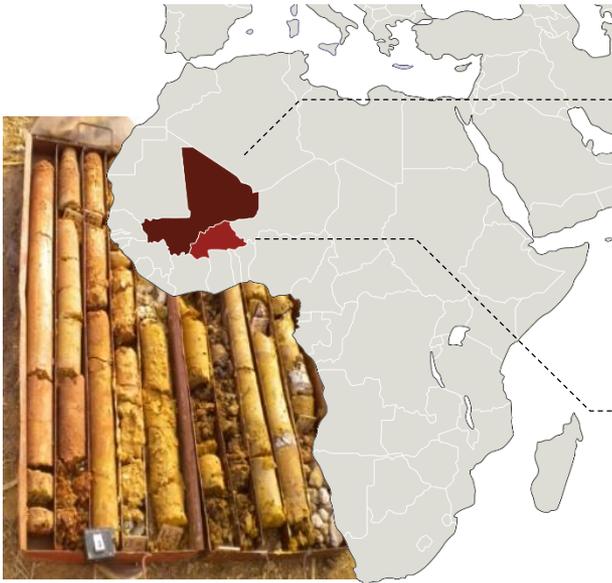
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AFRICAN GOLD GROUP - VISION & STRATEGY

A New Platform for Growth in West Africa.



Current Portfolio of Projects:

Kobada Gold Project | Mali

- 2.2Moz Resource
- Near-term production
- Advanced stage of permitting
- “Shovel ready”

Madougou Project | Burkina Faso

- Large land package, 30km from Endeavour’s Karma Mine
- Exploration stage; several highly prospective targets identified
- Excellent mineral growth and development potential

CORPORATE STRUCTURE OVERVIEW

Trading Symbol (TSX.V)	AGG
Shares Outstanding	359.6 M
Options	28.4 M
Warrants	123.0 M
Share Price (12/09/17)	\$0.045
52 Week Range	\$0.04 - \$0.10
Avg. Daily Volume	373,000
Market Cap.	\$16.2 M
Cash	\$3.4 M
Debt	Nil

10 YR. SHARE PRICE (HIGH: \$1.90; LOW: \$0.04)



MAJOR SHAREHOLDERS

F&M and Affiliates	26.9%
Georges Cohen	9.8%
Marco Durante	3.3%
Sentry Investments	2.1%

* As at last reported quarter, Q2 ending June 30, 2017

TRACK-RECORD OF VALUE CREATION IN WEST AFRICA

New Management & Board since March 2017

New team has extensive experience and past successes in West African mine project discovery, development, financing and operation – most notably with Avion Gold.

Forbes & Manhattan

AVION
GOLD CORPORATION

truegold
Where gold comes to life.

- The **management team of Avion** is largely intact, is now the largest shareholder of AGG and in charge of its administration
- The group originally acquired the assets for \$0.20 on the dollar and later sold the company to **Endeavour Mining for \$400M**
- From its acquisition to its ultimate sale, Avion **raised a total of \$142.5M and completed two M&A transactions** which returned considerable value to the company
- The company acquired the Houndé project for \$4.09M in January 2010 which is expected to pour gold in Q417 and **“become Endeavour’s flagship mine”**
- Avion successfully restarted operations in **Mali profitably** and was forecasting production **between 140,000 and 150,000oz** in fiscal 2012 prior to being acquired by Endeavour

BOARD OF DIRECTORS

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

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

Bruce Humphrey - *Director*

- Formerly served as Chairman of Consolidated Thompson Iron Mines, President and CEO of Desert Sun Mining, and Senior Vice President and COO of Goldcorp.
- **Former director of Avion Gold**

John Begeman - *Director*

- Current Executive Chairman of Premier Gold Mines, director of Yamana Gold Inc. and Aberdeen International.
- **Former President and CEO of Avion Gold**, President, CEO and director of Valencia Ventures, COO of Zinifex Canada, VP Western Operations for Goldcorp.

Marco J. Durante - *Director and Founder*

- Substantial past experience with mining companies including Banro Resource Corp. and Lyndex Exploration; focusing on Investor Relations strategies and financing initiatives.

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.

Hon. Pierre Pettigrew- *Director*

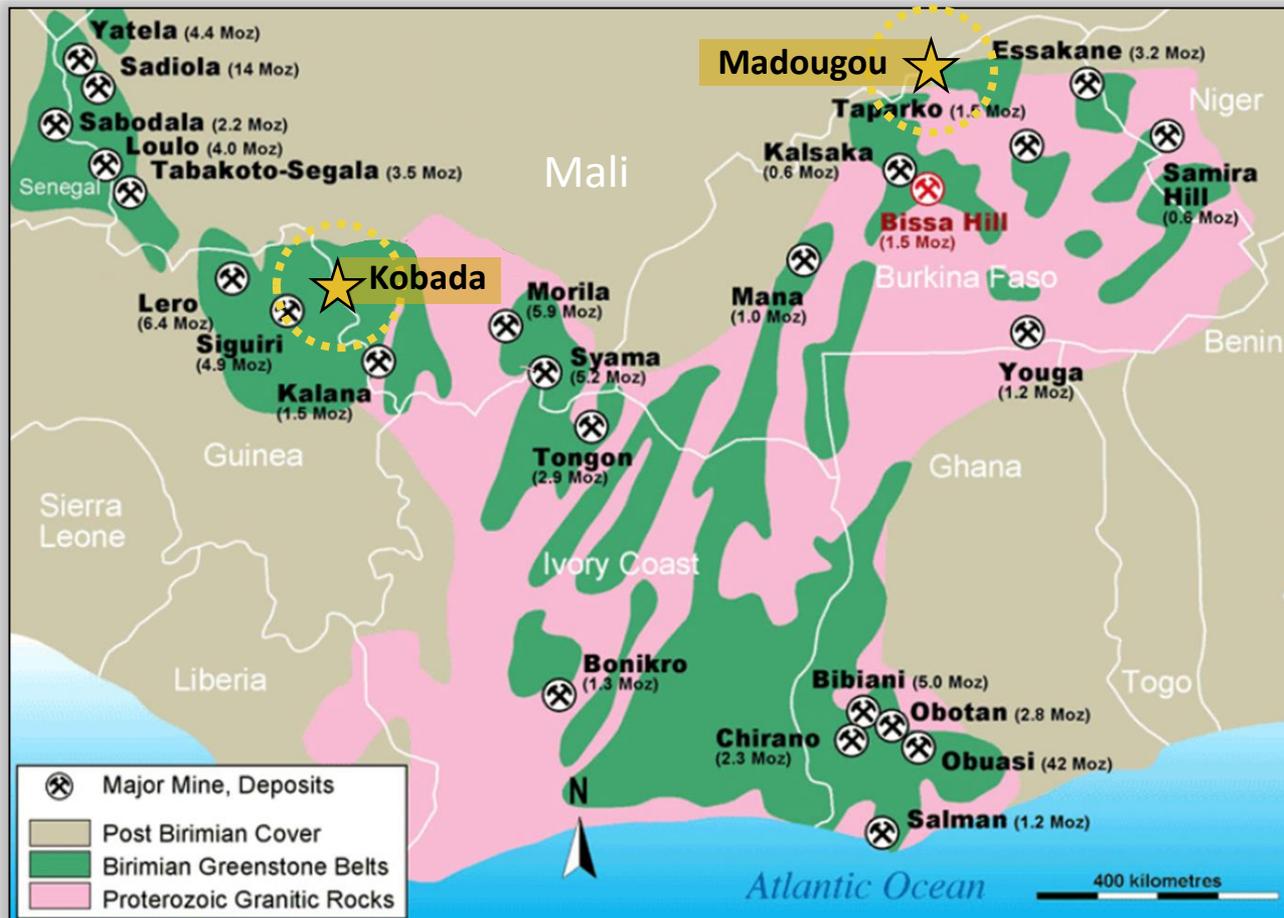
- Held a distinguished career as a Canadian federal cabinet minister, serving as Minister of Foreign Affairs from 2004 to 2006 and Minister for International Trade from 1999 to 2003
- Since 2006 he has been an Executive Advisor, International at Deloitte & Touche LLP.
- **Former director of Avion Gold**

Stephan Theron – *CEO, Director*

- +18 years of senior management, capital project development and M&A experience within the mining industry.
- Current CEO of Trigon Metals. Former CEO of Forbes Coal (Buffalo Coal), and director of True Gold Mining.

THE PROLIFIC GOLD-PRODUCING “BIRIMIAN GREENSTONE BELT”

The Kobada and Madougou projects are located within the prolific “Birimian Greenstone Belt”.



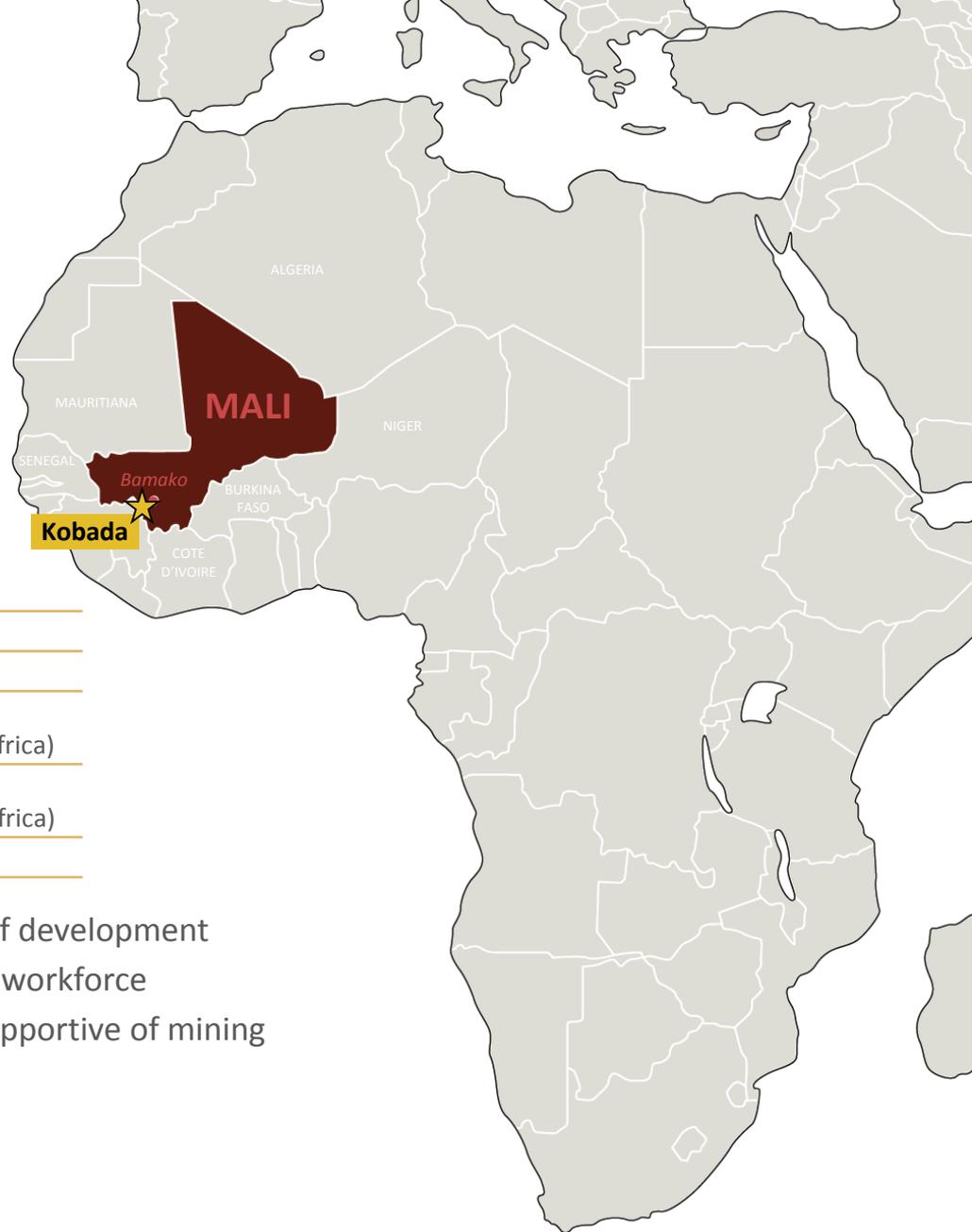
KOBADA - PROJECT LOCATION

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

- Historical gold production of major miners:

Randgold Resources	800-850koz.pa.
Resolute Mining	175koz.pa.
Endeavour Mining	175koz.pa. (800K oz pa. from 5 mines in West Africa)
IAMGOLD	75koz.pa. (450K oz.pa. from 3 mines in West Africa)
AngloGold Ashanti	75koz.pa.

- +20 mining companies in Mali at various stages of development
- Active mining culture; experienced and available workforce
- Favourable fiscal regime; government strongly supportive of mining (#1 source of GDP in country)



KOBADA - PROJECT OVERVIEW

Feasibility Study (Feb 2016) demonstrates a technically simple project: Low cost, scalable, free dig, open pit operation with gravity separation and leach.

Production Expected to Increase

- Targeting annual gold production of 50,000Oz
- 8 year mine life; near mine exploration targets expected extend mine life

Strong Economics

- High early cash flows from starter pits (higher grade, lower strip ratio)
- Post-Tax IRR of 43%; Post-Tax NPV_{5%} of US\$86M; (US\$1,200/Oz Au)
 - Post-Tax IRR of 55%; Post-Tax NPV_{5%} of US\$126M; (US\$1,400/Oz Au)
- Total LOM cash flow: \$122 million (90% attributable to AGG)

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

Low CAPEX

- Pre-production capital costs of \$45.4M (1.5 yr. payback from start of commercial production; 2.5 yr. overall project payback)
- Sustaining capital expenditures of \$36.7 million

Notes: Key economic assumptions for the Feasibility Study were; \$1,200 Au/oz; 35% corporate tax rate; 3% royalty; 90% AGG ownership, 10% Malian Gov.; USD1=XAF612 exchange rate; 5% discount rate.

KOBADA – WHAT SETS IT APART

Rare Characteristics of Kobada Attracted AGG's New Management Team

The team, largely responsible for the past success at Avion Gold reviewed numerous projects and chose Kobada

Largely Untested Shear Zone Hosts Significant Resource Growth Potential

- The 2.2Moz resource stretches over 4km within a larger 12km strike length that has not been properly tested
- An additional 30km of shear zone structures have been identified on the property and have yet to be explored

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 enables pre-concentration of ore resulting in lower processing costs

Robust Feasibility Study, Ready to be Optimized

- Although management views the study as a great starting point, we believe that there are areas that can be optimized in order to bring a more technically sound and potentially more economically robust project to market
- Management is conducting detailed internal studies and intends on updating the market on its new vision for the project by H118

AGG's Team Views Kobada as an Excellent Project to Anchor the Production Profile of a West African Consolidation Strategy

KOBADA – CURRENT FEASIBILITY STUDY RESULTS

Mining Method & Production	Open pit mining; 50Koz/year Au; throughput of 1.6Mt per annum; 3.3 LOM strip ratio Contract mined, 40t haul trucks, wheel loaders and excavators
Avg. Grade	1.26 g/t Au (1.4 g/t Au first 2 years)
Mining Costs	Mining: \$2.35/tonne Processing: \$6.55/tonne processed G&A: \$3.54/tonne processed
Material	Soft, free dig. 94% saprolite ore present to 120m below surface (~56% of mineral resource is oxide)
Metallurgy	Highly amenable to gravity separation - Should reject 70% of ore feed with 94% recovery prior to crush and leach - 82% avg. overall recovery (84-85% first 2 years) of oxide ore
Topography & Climate	Flat topography, rolling laterite plains Dry tropic climate
Power Needs	Low power requirements, electricity will be generated via diesel generators
Water Needs	Tailings facility will hold excess water from wet season. River adjacent to site if makeup water is required.

KOBADA - DEVELOPMENT STATUS

Development Status

- ✓ Mining Licence approved on July 31, 2015
- ✓ Environmental Permit granted June 2, 2015
- ✓ Community Development Plan completed (permitting process requirement)
- ✓ Planning permission for road upgrade granted

Upcoming Catalysts & Development Milestones

- Feasibility Study (Feb 2016) is currently being reviewed and optimized
- Negotiation and discussions with Malian Government on government participation on-going
- Assess Phase 2 development potential – deeper hard rock CIL study
 - *Potential diamond core drill program at depth of Kobada Central/South and potentially Kobada North and Foroko North*
 - *Additional metallurgical testing on sulphides*

KOBADA - MINERAL RESOURCES & RESERVES

Large scale and relatively homogeneous ore body based on over 1,100 holes over 125,000m in length

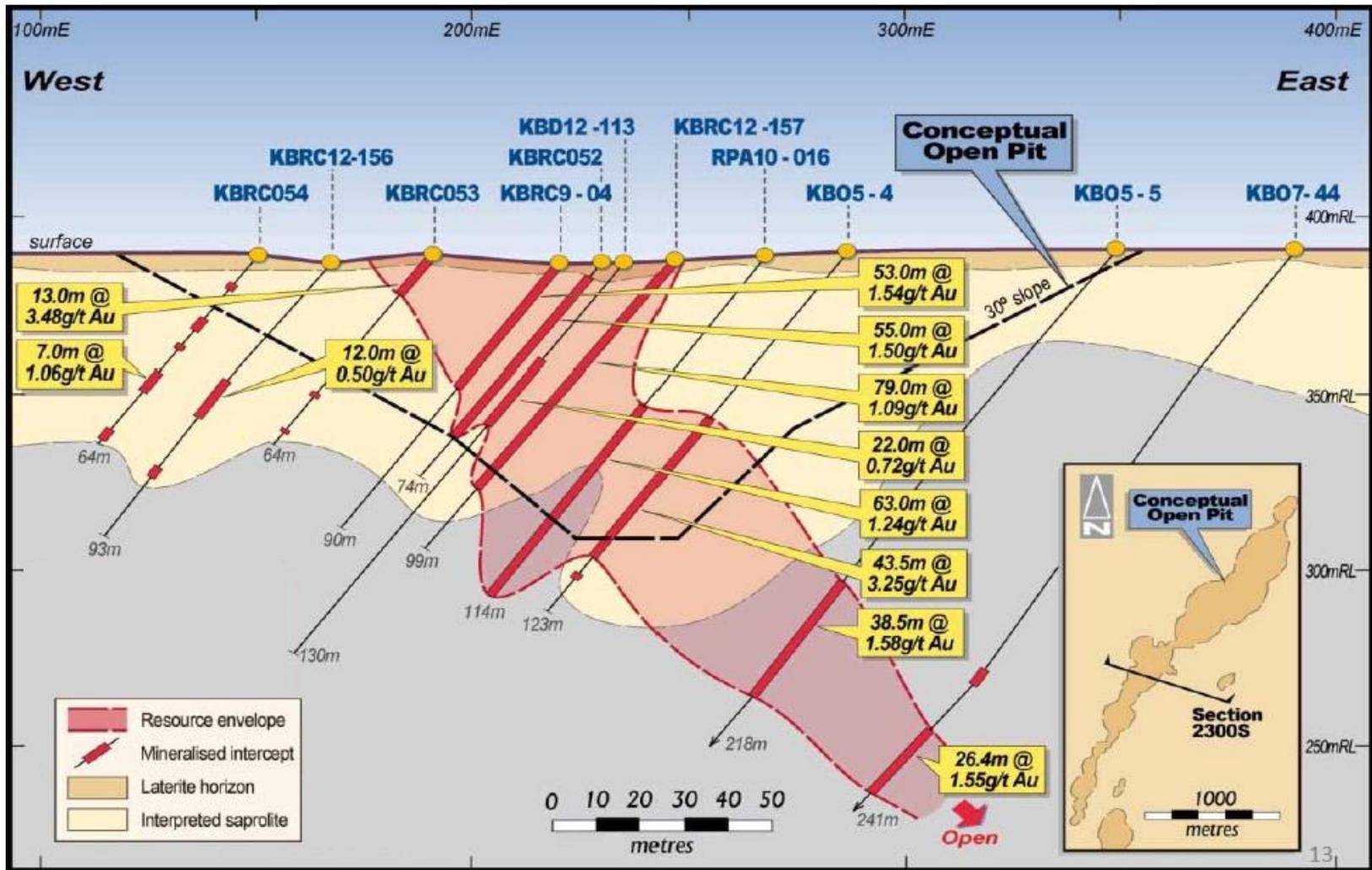
Mineral Resources *(Nov. 2015)*

	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Koz)
Measured <i>(0.3 g/t cut-off)</i>	11.0	1.1	380
Indicated <i>(0.3 g/t cut-off)</i>	24.4	1.1	835
Total M&I	35.4	1.1	1,215
Inferred <i>(0.3 g/t cut-off)</i>	32.8	1.0	1,024

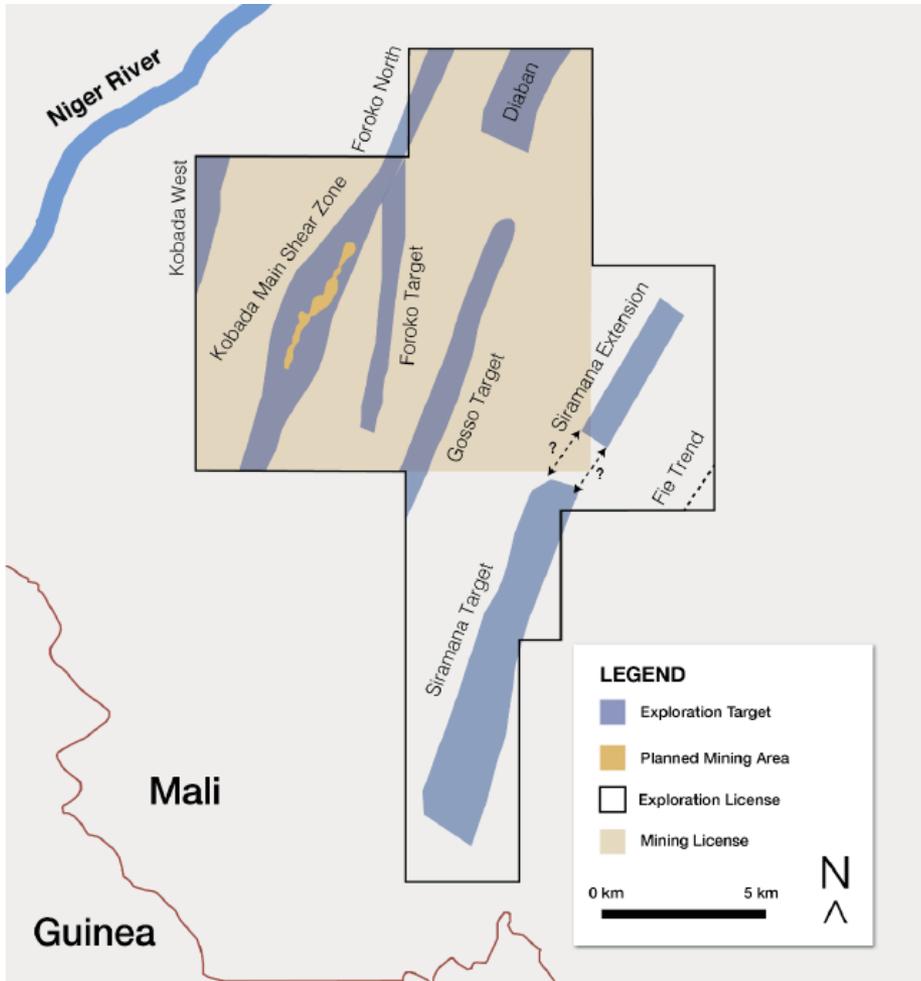
Mineral Reserves *(Feb. 2016)*

	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Koz)
Proven <i>(0.53 g/t cut-off)</i>	5.7	1.22	225
Probable <i>(0.53 g/t cut-off)</i>	7.0	1.27	286
Total P&P	12.7	1.25	511

KOBADA - SECTION 2300S



KOBADA - MINERAL GROWTH POTENTIAL



Significant resource growth opportunities on the mining and exploration licences.

Current resources (4 km strike) only cover 33% of total mineral strike length identified on the Kobada Main Shear Zone

- Mineralization associated with narrow irregular, high-angle quartz veins with disseminated sulphides

Exploration Targets

Improve Resource Confidence Along Strike

- Inferred mineral resources of 290,000 oz Au @0.90 g/t to the immediate North and South of the Reserve pits
- Target shallow resources to extend initial years of low waste stripping requirements

At Depth

- Follow-up on existing mineralized intercepts of:
 - 26.4m of 1.55 g/t Au at 241 m
 - 38.5m of 1.58 g/t Au at 218 m

The image shows an industrial site, likely a mining or processing plant. In the foreground, a long, elevated conveyor belt system is supported by a complex metal framework. To the left, a tall, cylindrical silo or storage tank is visible, with a smaller structure on top. The background features a large, brown, rocky hillside under a clear blue sky. The overall scene is industrial and suggests a large-scale operation.

MADOUGOU

MADOUGOU - PROJECT LOCATION

- Burkina Faso is Africa's 4th biggest producer of gold (*2012)
- Located 30km away from Endeavour Mines Karma mine
- +15 international mining companies are active in the region



MADOUGOU - PROJECT OVERVIEW

Exploration stage project; exceptional drill intercepts from many targets
Excellent development potential.

Terrific Location

- Madougou is located in north-central Burkina Faso, near the city of Ouahigouya
- 30 kilometers from Endeavour Mining's Karma Mine (first gold production in Q417)

Mineral Resource Potential

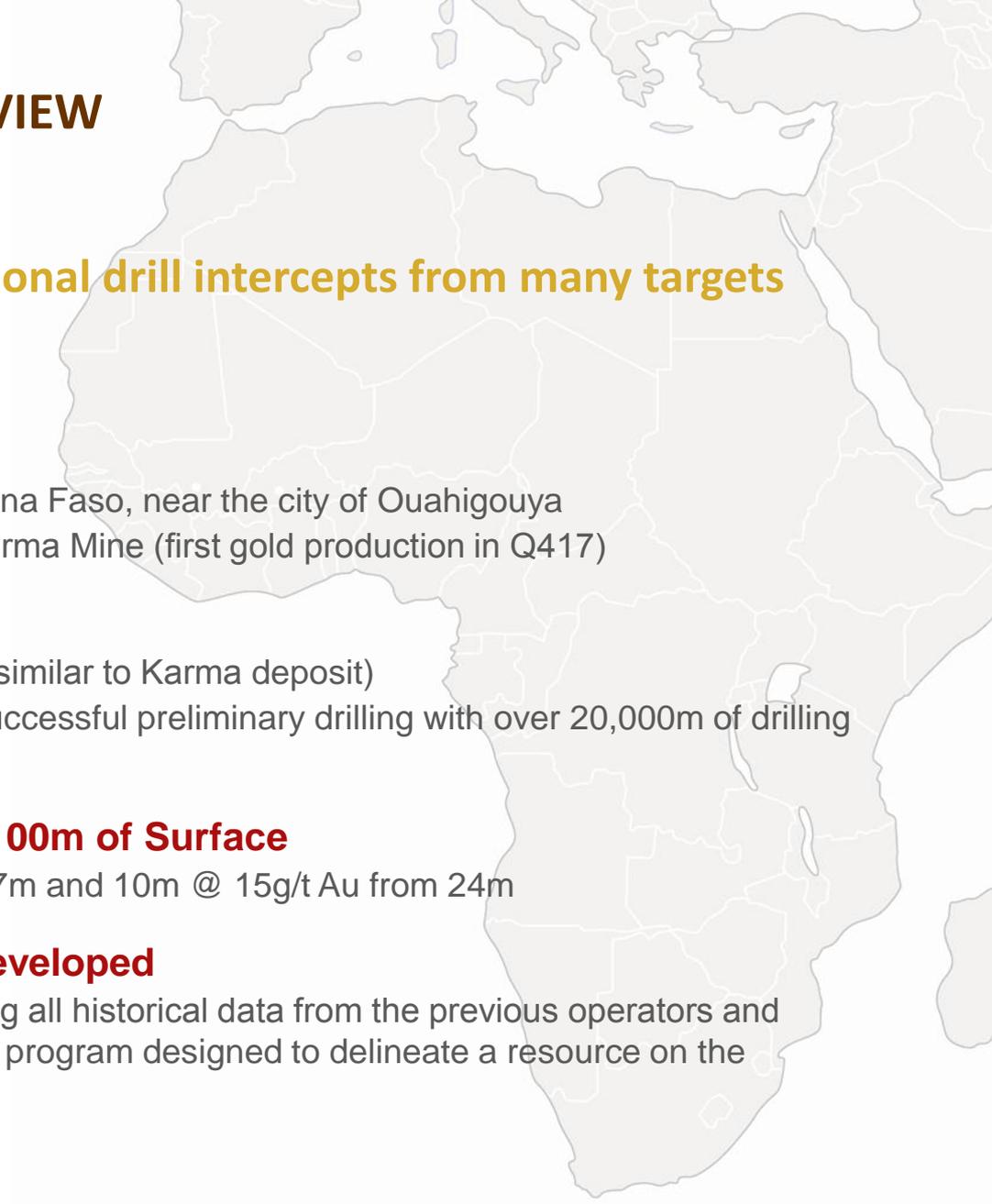
- Potential for a “cluster-type” gold deposit (similar to Karma deposit)
- Several targets already defined through successful preliminary drilling with over 20,000m of drilling completed to date

High-Grades Intercepted All Within 100m of Surface

- Highlights include 10m @ 42g/t Au from 37m and 10m @ 15g/t Au from 24m

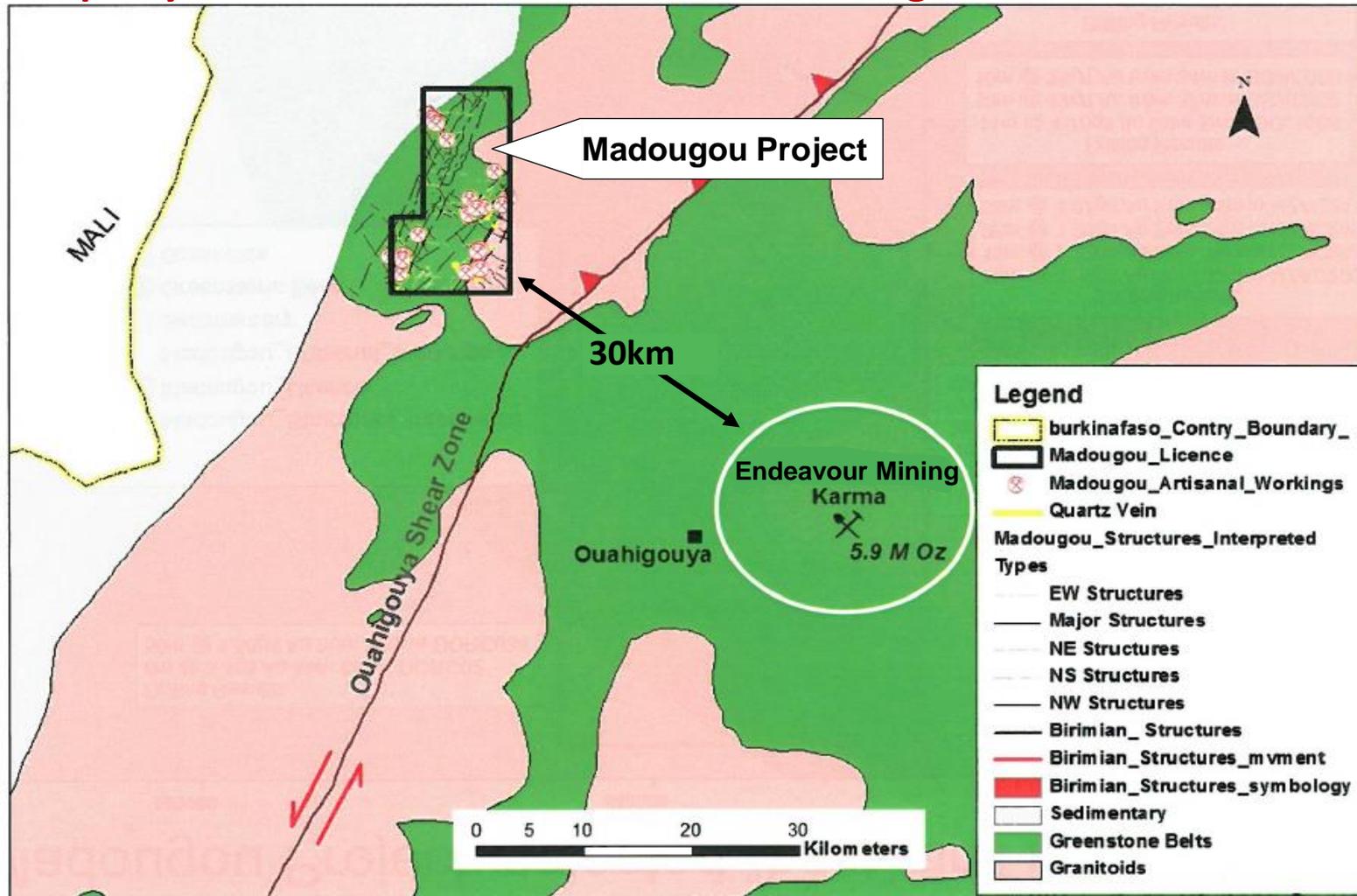
Initial Exploration Program Being Developed

- AGG's technical team is currently compiling all historical data from the previous operators and intends to commence an initial exploration program designed to delineate a resource on the property in 2018

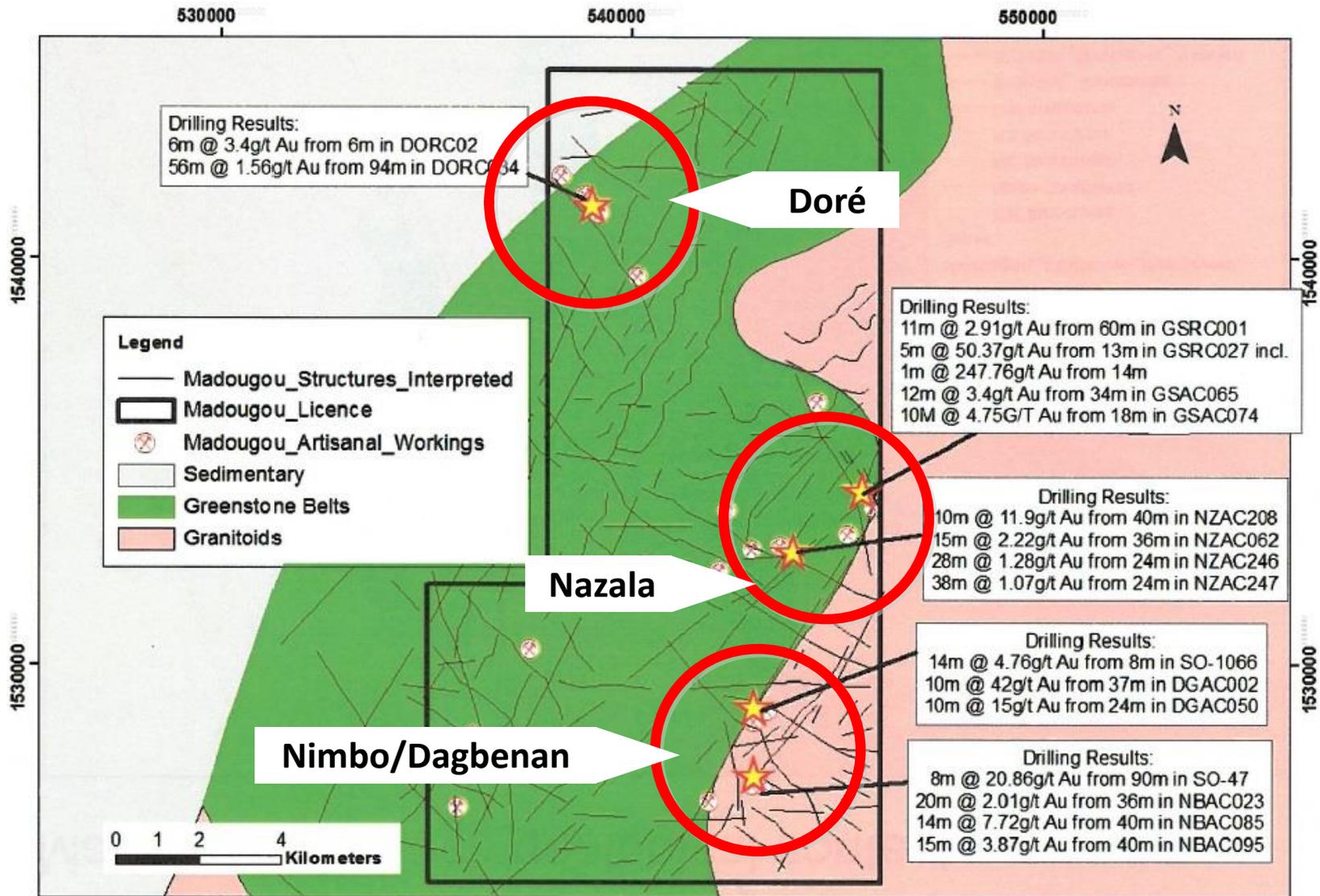


MADOUYOU - REGIONAL GEOLOGY

Property located 30km from Endeavour Mining's Karma Mine



MADOUGOU - MAIN TARGETS & KEY DRILL INTERCEPTS





AFRICAN GOLD GROUP

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