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INVESTMENT HIGHLIGHTS
CLEAR STRATEGY FOR GROWTH AND ADDING SHAREHOLDER VALUE

Expansive holdings in West Africa`s Birimian Greenstone Belt with more than 460 km$^2$ across Mali and Burkina Faso

**Significant exploration upside** with less than 15% of identified shear zones in Kobada property drilled and significant exploration potential in Madougou

**Diversified high quality portfolio** with projects at different stages of development

**Experienced management team** with a proven track record in West Africa

Investment opportunity in an advanced **world-class gold project**

**Targeting 100,000+** ounces of gold per year
**CAPITAL STRUCTURE**

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

<table>
<thead>
<tr>
<th>Share Structure</th>
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<tbody>
<tr>
<td>Basic Shares Outstanding</td>
<td>78.1 M</td>
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<tr>
<td>Options</td>
<td>5.2 M</td>
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<tr>
<td>Strike Price: $0.225 - $0.25</td>
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</tr>
<tr>
<td>Warrants</td>
<td>26.9 M</td>
</tr>
<tr>
<td>Strike Price: $0.3</td>
<td></td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>~C$13.4 M</td>
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<tr>
<td>As of January 20, 2020</td>
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<tr>
<td>Fully Diluted</td>
<td>110.2 M</td>
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**Share Price Performance (C$/share)**

- **TSX.V: AGG**

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

- **Source: Toronto Stock Exchange, Company data**
Danny Callow – Chief Operating Officer
Professional mining engineer with over 25 years experience in building and operating mines in Africa. Overseen more than $2.5bn in greenfield and brownfield mining projects from conception through to full production and steady state operations.

Ryan Ptolemy – Chief Financial Officer
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.

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.

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.

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.

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.
KOBADA GOLD PROJECT | MALI
NEAR TERM GOLD PRODUCER IN SOUTHERN MALI

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 30km shear zone identified

Fully licensed and permitted mining license is valid until 31 July 2045

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

Near Term Gold Producer targeted start of production in Q4 2021

Targeting 100,000+ ounces of gold per year in 2-phase approach. Phase 1 – production of 50,000 ounces per year. Reviewing option of initial 100koz start-up

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

$788/oz All-in Sustaining Cost
+100,000 oz Annual Production
>8 years Mine Life
KOBADA GOLD PROJECT – OVERVIEW
FEASIBILITY STUDY COMPLETED IN FEBRUARY 2016 – BEING UPDATED TO DFS

IRR (post-tax) 55 %

NPV₅% (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

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Mt</th>
<th>Au (g/t)</th>
<th>Au koz</th>
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<tbody>
<tr>
<td>Measured Mineral Resource</td>
<td>11.0</td>
<td>1.1</td>
<td>380</td>
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<tr>
<td>Indicated Mineral Resource</td>
<td>24.4</td>
<td>1.1</td>
<td>835</td>
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<tr>
<td><strong>Total M&amp;I Resource</strong></td>
<td><strong>35.4</strong></td>
<td><strong>1.1</strong></td>
<td><strong>1,215</strong></td>
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<tr>
<td>Inferred Mineral Resource</td>
<td>32.8</td>
<td>1.0</td>
<td>1,024</td>
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</table>

Source: NI43-101 (2016)

Note: 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 GOLD PROJECT – TARGET AREAS
EXPLOITATION PERMIT COVERS 135.7 KM²; EXPLORATION PERMIT COVERS 126.1 KM²

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
- Total of 30 km of shear zone structures have been identified on the property and have yet to be explored
- Additional 126 km² of highly prospective exploration concessions

Historical Exploration
- 127,455 meters drilled over the last 30 years
- 29,912 meters Diamond Core
- Ongoing exploration program of additional 12,000 m Diamond drilling to validate and upgrade resource model

Shallow Mineralization, Deep Oxidation
- Gold oxide mineralization occurs from the surface and down to ~160 m with sulphides mineralization identified and drill tested at depth
- Ore is largely free-digging enabling mining to be conducted with significantly less blasting and crushing than other more conventional ore bodies

Processing
- Interim processing metallurgical results indicate >95% gold recovery (CIL)
- Simple processing methodology resulting in low All In Sustaining Cost (AISC)
THE PROLIFIC GOLD-PRODUCING “BIRIMIAN GREENSTONE BELT”
THE KOBADA GOLD PROJECT LIES IN AFRICA’S 3RD LARGEST GOLD PRODUCER
KOBAADA GOLD PROJECT – 2020 GUIDANCE
PATH TO 50,000 OZ OR 100,000 OZ OPTIONS

<table>
<thead>
<tr>
<th>Phase</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2021</th>
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<tbody>
<tr>
<td>Phase 1</td>
<td>DFS/ESIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 2</td>
<td></td>
<td>Detailed Engineering</td>
<td></td>
</tr>
<tr>
<td>Phase 3</td>
<td></td>
<td>Construction</td>
<td></td>
</tr>
<tr>
<td>Phase 4</td>
<td></td>
<td></td>
<td>Commission</td>
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</tbody>
</table>

**Drilling Program**
- Phase 1 drilling campaign completed – 34 drilled holes totaling 5,302.8 meters
- Phase 2 drilling campaign on-going – more than 75% completed
- Updated resource estimate due early 2020

**Definitive Feasibility Study (DFS)**
- Definitive Feasibility Study is expected to be delivered in Q2 2020
- Senet (Pty) Ltd. has been selected as the lead consultant for the execution of the DFS – extensive experience in West African gold
- Two project options will be reviewed; a two-phase approach to 100,000oz and a single start-up project of 100,000oz

**Updated Environmental and Social Impact Assessment (ESIA)**
- ESIA study will be prepared in accordance to the IFC and World Bank guidelines
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 (c. 700 – c. 1240)

Large & Skilled Workforce

• Currently, around 61 assets are in construction or ramp up, with over 367 assets in an exploration stage
• Highly developed active mining culture with major international companies operating in the country (IAMGOLD, AngloGold Ashanti, etc)

Supportive Government

• The mining industry is one of the largest contributors to the GDP

Security

• The 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

19 million
Population

$17.2 billion
GDP (2018)

$366 million
FDI (2018)
AIM OF THE DRILLING PROGRAM
GEOLOGICAL MODEL CONFIRMATION AND RESOURCE UPGRADE

Phase 1 – 5,308 m completed – 100%
• Test the updated structural and mineralization trend model
• Increase the confidence in the geological model
• Obtain additional geological information to substantiate the geological model
• Test lateral and depth extensions of model to possibly increase the resource
• Confirm the estimate model – areas of high grade and low grade
• Potential resource upgrade
• Assist in confirming the laterite, oxidation, transition and fresh horizons

Phase 2 – 5,200 m completed – 80% complete
• Expand the resource towards north along the prolific Kobada Shear Zone
• Test for grade and tonnage
• Test potential the northwards extension of the open pit or a satellite open pit
AIM OF THE DRILLING PROGRAM
GEOLOGICAL MODEL CONFIRMATION AND RESOURCE UPGRADE

Structural Model - Sections
**Phase 1 Drilling Program**

- Focused on confirming and upgrading the confidence level of the 2016 Mineral Resource
- Confirmed strong correlation with the geological model of the 2016 Feasibility Study
- 34 drilled holes totaling 5,302.8 meters
- Results were tested by fire assay in the accredited SGS laboratory
- QAQC to internationally accepted best practice

**Phase 1 Highlights Include:**

- 1.67 g/t Au over 21.60 m
- 1.58 g/t Au over 15.06 m
- 1.45 g/t Au over 19 m
- 19.0 g/t Au over 0.8 m
- 29.70 g/t Au over 1.05 m
- 26.50 g/t Au over 1.0 m
PHASE 1 – SECTION LINE 7
CENTRAL SECTION OF THE MAIN SHEAR ZONE

From 15.89 to 21.60 m @ 2.11 g/t;
From 44.10 to 45.65 m @ 11.60 g/t;
From 56 to 57 m @ 5.96 g/t.

From 50.50 to 61.50 m @ 1.59 g/t,
including:
• From 58.40 to 59.20 m @ 19.00 g/t

From 110 to 115 m @ 1.40 g/t,
including:
• From 113 to 114 m @ 6.39 g/t.
PHASE 1 – SECTION LINE 8
CENTRAL SECTION OF THE MAIN SHEAR ZONE

From 14 to 35.60 m @ 1.67 g/t, including:
• From 18 to 20 m @ 11.90 g/t;
• From 22.10 to 23.20 m @ 7.14 g/t.

From 86.90 to 88.50 m @ 2.94 g/t;
From 88.50 to 89.50 m @ 2.78 g/t;
From 97.50 to 98.80 m @ 4.93 g/t

From 120 to 121 m @ 4.08 g/t;
From 123.91 to 125.10 m @ 1.30 g/t.

From 189 to 190 m @ 26.50 g/t
PICTURES OF MINERALIZED INTERSECTIONS

KOBADA GOLD PROJECT
HOLE KB19_P1_06
• SAPROLITE ZONE
• 118.5m to 120.5m @ 3.06 g/t

KOBADA GOLD PROJECT
HOLE KB19_P1_12
• SULPHIDE ZONE
• 158m to 159.05m @ 29.7 g/t

KOBADA GOLD PROJECT
VISIBLE GOLD – HOLE KB19_P1_33
EXPLORATION POTENTIAL – GOSSO TARGET

Shear Zone Targets

• Target 1 – Southern extension of Kobada Main Shear;
• Target 2 – Gosso Target;
• Target 3 – Siramana Target;

Above targets based on soil geochemical anomalies and shear zone overlap.
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 Infrastructures
• Full reconstruction of public roads and bridges

Community Health & Safety
• Malaria control, HIV and STIs education will become part of the AGG’s CSR model

Local Procurement
• Majority of expenditures from suppliers registered in Mali
• Focus on utilizing local and regional suppliers and contractors

Artisanal Mining
• No artisanal mining activity on Kobada concession at present
• Historical artisanal mining indicates highly prospective exploration targets
**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-grade 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

**High-grade** exploration project showing mineralization at high grades distributed over a wide surface area
MADOUGOU – REGIONAL GEOLOGY
PROPERTY LOCATED 30 KM FROM ENDEAVOUR’S KARMA MINE
MADougou – MAIN TARGETS & KEY DRILL INTERCEPTS

**Drilling Results:**
- 6m @ 3.4g/t Au from 6m in DORC02
- 56m @ 1.56g/t Au from 94m in DORC034

**Legend**
- Madougou_Structures_Interpreted
- Madougou_Licence
- Madougou_Artisanal_Workings
- Sedimentary
- Greenstone Belts
- Grantoids

**Drilling Results:**
- 11m @ 2.91g/t Au from 60m in GSRC001
- 5m @ 50.37g/t Au from 13m in GSRC027 incl.
- 1m @ 247.76g/t Au from 14m
- 12m @ 3.4g/t Au from 34m in GSAC085
- 10m @ 4.75g/T Au from 18m in GSAC074

**Drilling Results:**
- 10m @ 11.9g/t Au from 40m in NZAC208
- 15m @ 2.22g/t Au from 36m in NZAC062
- 28m @ 1.28g/t Au from 24m in NZAC246
- 38m @ 1.07g/t Au from 24m in NZAC247

**Drilling Results:**
- 14m @ 4.76g/t Au from 8m in SO-1088
- 10m @ 42g/t Au from 37m in DGAC002
- 10m @ 15g/t Au from 24m in DGAC050

**Drilling Results:**
- 8m @ 20.86g/t Au from 90m in SO-47
- 20m @ 2.01g/t Au from 36m in NBAC023
- 14m @ 7.72g/t Au from 40m in NBAC085
- 15m @ 3.87g/t Au from 40m in NBAC095
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info@africangoldgroup.com | www.africangoldgroup.com