



Developing West Africa's Next Gold Producer

African Gold Group is a TSX-V listed exploration and development company operating in West Africa. Its flagship asset, Kobada is poised to become the next gold producing mine in Mali.

Investment Highlights

Near Term 100,000+ Ounce Gold Producer with the targeted start of construction in Q3 2020

Experienced Management Team with track record of building and operating mines in Africa

Quality Jurisdiction & Assets located in the prolific Birimian Greenstone Belt in Southern Mali – Africa's 3rd largest gold producer

Diversified High Quality Portfolio with projects at different stages of development

Large Land Package 460 km² of prospective exploration concessions across Mali and Burkina Faso



Kobada Project, Southern Mali

Large and Growing Mineral Resource (NI 43-101)
Measured and Indicated: 1.2 Moz Au @ 1.1 g/t | Inferred: 1.0 Moz Au @ 1.0 g/t

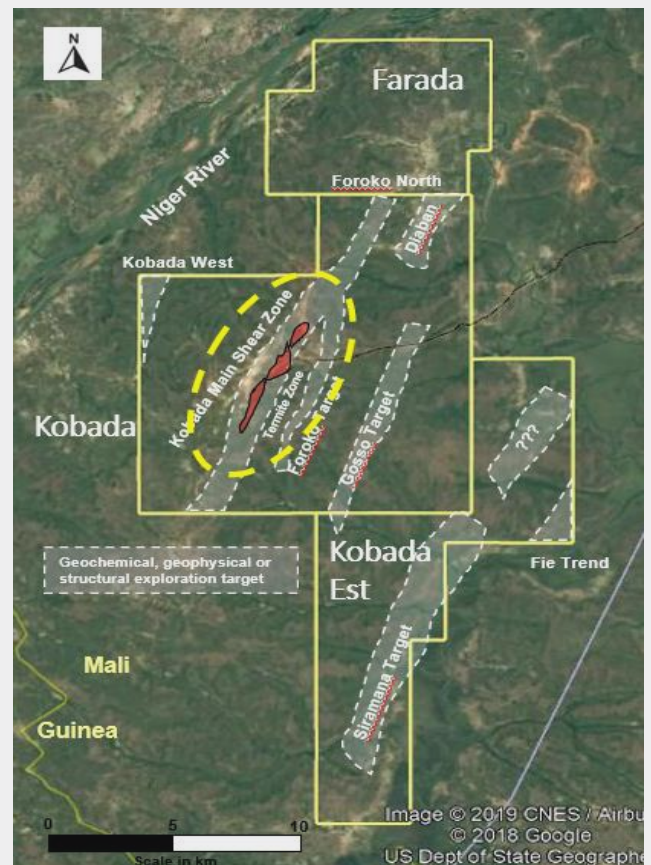
Fully Permitted, Shovel Ready Project with mining license valid until July 2045

Targeting 100,000+ ounce production of gold per year, with anticipated start of production in Q4 2021

Significant Upside Potential Additional 30 km of shear zone structures have been identified and have yet to be explored

Excellent Location with multiple existing gold producers in vicinity of our project

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



Map of concessions at Kobada project, Mali



2016 Feasibility Study

Strong Economics

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

Low Capex

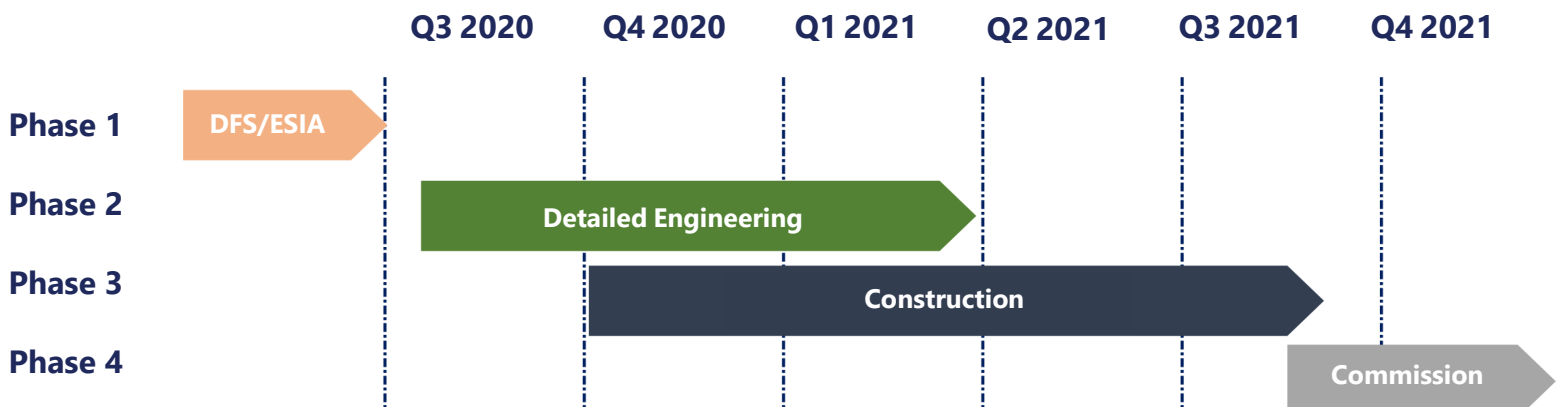
- Pre-production capital costs of US\$45.4M (2.6-year project payback)
- Sustaining capital expenditure of US\$36.7M over 8-year mine life

Low Operating Costs

- Average LOM cash operating costs of US\$557/oz Au
- All-in LOM sustaining cash operating costs of US\$788/oz Au

IRR (post-tax) 55%	NPV5% (post-tax) \$126 mln
AISC \$788 /oz Au	LOM 8 years
Payback 2.6 years	Cash cost \$557/oz Au

Path to Production



Management

Danny Callow
Chief Operating Officer

Ryan Ptolemy
Chief Financial Officer

Dr. Andreas Rompel
VP Exploration

Daniyal Baizak
VP Corporate Development

Sekou Konate
Country Manager

Board of Directors

Stan Bharti
Chairman

Hon. Pierre Pettigrew
Director

John Begeman
Director

Ryan Ptolemy
Director

Capital Structure

Shares Outstanding	90.3 M
Options	6.5 M
Warrants	33.2 M
Fully Diluted	130 M

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