THE NEXT PLATFORM FOR GROWTH IN WEST AFRICA

AFRICAN GOLD GROUP
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Overview
**Africa’s Next Leading Gold Company**

African Gold Group is a TSX-V listed gold company with a clear vision to become Africa’s next mid-tier producer. The Company’s Kobada Gold Project is a construction ready project located in Southern Mali with a recently completed definitive feasibility study and a target to produce 100,000 oz per annum of gold by Q2 2022.

1. **Experienced management team and independent board**
   Proven track record in the financing, construction and operation of mines in Africa

2. **Near-term gold producer**
   Low-cost development and extraction with high margin gold production in a mining friendly jurisdiction

3. **Significant exploration upside**
   Less than 15% of identified shear zones in Kobada property drilled and significant exploration potential in Madougou

4. **Significant upside share price potential for investors**
   Under-valued to our peers, fully-permitted, ready for construction

5. **Potential to significantly increase resource in next 9-12 months**
   Phase 3 exploration drilling to commence in September 2020 - targeting conversion of inferred resources, strike extension and greenfields targets

6. **Clear strategy for growth and adding shareholder value**
   Focus on organic growth from existing assets and disciplined M&A opportunities
Scott Eldridge | Chairman of the Board
An accomplished executive with international experience in raising project finance debt and equity for mining projects. He co-founded Euroscandic International Group Inc., a private company offering merchant banking and advisory services, and was head of Debt Advisory. Mr. Eldridge has served as VP Finance and CFO of Amarillo Gold Corp, President and CEO of Arctic Star Exploration Corp and is CEO of Canarc Resource Corp.

Jan-Erik Back | Vice-Chairman
Former Chief Investment Officer for Eurasian Resources Group with a specific focus on the financing and development of ERG’s portfolio of copper and cobalt assets in Africa. Mr. Back has extensive experience in financial markets and has served as Global Head of Investments and Structured Finance Group at BTG Pactual Commodities and previously spent over 10 years with the Hatch Group with a focus on project financing for mining projects.

John Begeman | Lead Independent 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.

Danny Callow | Director
Mining Engineer with 28 years experience of building and operating mines in Africa. Board experience includes Katanga Mining, QuestCap International and Eurosun. Former head of Glencore Copper and Cobalt African division.

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.
Key Management
Proven Track Record in Financing, Construction and Operation of Mines

Danny Callow | President, Chief Executive Officer and Director
Professional mining engineer with over 25 years of experience in building and operating mines in Africa. Mr. Callow was Head of African Copper Operations for Glencore PLC, Chief Executive Office and Executive Director of Katanga Mining Limited and Chief Executive Officer of Mopani Copper Mines PLC. Mr. Callow is a professional mining engineer and holds an MBA from Henley Management College and a Bachelor (Hons) of Mining Engineering from the Camborne School of Mines as well as non-executive director professional diploma from FT-London. Mr. Callow has 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.
Capital Structure

African Gold Group is Undervalued Relative to Peer Group

<table>
<thead>
<tr>
<th>Share Structure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Shares Outstanding</td>
<td>148.9 M</td>
</tr>
<tr>
<td>Options</td>
<td></td>
</tr>
<tr>
<td>Strike Price: C$0.23 - C$0.25</td>
<td>12.2 M</td>
</tr>
<tr>
<td>Warrants</td>
<td></td>
</tr>
<tr>
<td>Strike Price: C$0.25 - C$0.30</td>
<td>64.5 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td></td>
</tr>
<tr>
<td>As of Aug 12, 2020</td>
<td>~C$33 M</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>225.7 M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV/Total Resources (US$/t) (Emerging Developers)</th>
</tr>
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<tbody>
<tr>
<td>Pure Gold Mining</td>
</tr>
<tr>
<td>NovaGold Resources</td>
</tr>
<tr>
<td>Gold Standard Ventures</td>
</tr>
<tr>
<td>Sabina Gold &amp; Silver</td>
</tr>
<tr>
<td>Marathon Gold Corp</td>
</tr>
<tr>
<td>WestKirkland Mining</td>
</tr>
<tr>
<td>Chaarat Gold Holdings</td>
</tr>
<tr>
<td>Belo Sun Mining</td>
</tr>
<tr>
<td>Capital Resources</td>
</tr>
<tr>
<td>Orca Gold</td>
</tr>
<tr>
<td>KEM-Worlds</td>
</tr>
<tr>
<td>Fanshawe Resources</td>
</tr>
<tr>
<td>Ora Gold</td>
</tr>
<tr>
<td>African Gold Group</td>
</tr>
<tr>
<td>Ore Mining Corp</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholder Structure</th>
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</thead>
<tbody>
<tr>
<td>Management &amp; Insiders</td>
</tr>
<tr>
<td>Institutional Investors</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Major Shareholders</th>
</tr>
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<tbody>
<tr>
<td>NovaGold Resources</td>
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</tr>
<tr>
<td>Ore Mining Corp</td>
</tr>
</tbody>
</table>

Source: Broker research as of June 11, 2020
**Kobada Gold Project**

**Significant Achievements in a Short Period of Time**

- **New management team appointed**
- **Drilling Commences**
- **Phase 1 Drilling Complete - better than expected results**
  - Intersects 3.6 g/t Au over 9.8m
  - Intersect 124 g/t Au over 1m and 6.14 g/t Au over 21m
  - Intersect 2.14 g/t Au over 16m and new discovery at Gosso Target

- **SENET appointed to oversee independent DFS**
- **Company announces appointment of new Chairman and Vice-Chairman**
- **Robust updated 100koz DFS delivered on time and 20% below budget**

**EXPLORATION FOCUS - Q3 2020**
- Infill drilling to upgrade resource
- Extension of strike drilling commences
- New shear zone discovery drilling commences

**CAPITAL RAISING FOCUS Q3-2020**
- Beaver Creek Conference London/Europe roadshow (Canaccord)
- Mining Journal Select (Nov 2-3 2020)
- London/Europe roadshow (Canaccord)

**September 2020**
- Beaver Creek Conference
  - London/Europe roadshow (Canaccord)

**October 2020**
- Mining Journal Select (Nov 2-3 2020)

**November 2020**
- London/Europe roadshow (Canaccord)

**December 2020**
- London/Europe roadshow (Canaccord)

**January 2021**
- Updated Resource/Reserve statement released

**February 2021**
- Company closes oversubscribed private placement for $11.1 mln

**March 2021**
Kobada Gold Project | Overview

Economically Attractive Project
- Pre-tax IRR of 45.5% and NPV₅₀ of US$284 mln
- Post-tax IRR of 41.1% and NPV₅₀ of US$226 mln

Near Term Gold Producer
- Targeted start of construction in Q4 2020, first gold in Q2 2022
- DFS completed to high engineering standard with firm quotes from equipment providers
- 3 Mtpa plant with annual gold production of 100,000 ounces at an AISC of US$782/oz over LOM

Low construction cost and cost profile
- Simple contractor driven mine plan and Gravity + Carbon-in-Leaching (“CIL”) processing plant with a total capital cost of US$136 mln (including contingency)
- Predominantly a “free-dig” mining operation with LOM Operating Cost of US$704/oz

Large and Growing Mineral Resource
- Measured & Indicated: 1.2 Moz Au @ 0.86 g/t | Inferred: 1.1 Moz Au @ 1.33 g/t
- Proven & Probable: 754,800 oz Au @ 0.87 g/t

Fully Licensed and Permitted
- Mining license is valid until July 31, 2045

Significant Upside Potential
- Only 4 km within a larger 30 km shear zone has been drilled to date
- Opportunity to quickly convert 575,000 oz of inferred oxide resource

Source: AGG Press release as of June 17, 2020
## Mine Model Summary (After-tax)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM Tonnage Ore Processed</td>
<td>27,134 t (000)</td>
</tr>
<tr>
<td>LOM Feed Grade Processed</td>
<td>0.873 g/t</td>
</tr>
<tr>
<td>Production Period</td>
<td>9.4 Years</td>
</tr>
<tr>
<td>LOM Gold Recovery</td>
<td>95.7% %</td>
</tr>
<tr>
<td>LOM Gold Production</td>
<td>728.7 Oz (000)</td>
</tr>
<tr>
<td>Gold Price</td>
<td>1,530 US$/oz</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,114 US$mln</td>
</tr>
<tr>
<td>Total Initial Capital Cost (including contingency)</td>
<td>136.1 US$mln</td>
</tr>
<tr>
<td>LOM Operating Costs</td>
<td>704 US$/oz</td>
</tr>
<tr>
<td>Discount Rate</td>
<td>5% %</td>
</tr>
<tr>
<td>Discounted Payback Period</td>
<td>3.82 Years</td>
</tr>
<tr>
<td>Project Net Cash</td>
<td>325.7 US$mln</td>
</tr>
<tr>
<td>AISC</td>
<td>782 US$/oz</td>
</tr>
<tr>
<td>NPV</td>
<td>226 US$mln</td>
</tr>
<tr>
<td>IRR</td>
<td>41.1% %</td>
</tr>
</tbody>
</table>

## Key Project Metrics Sensitivities to Gold Price

<table>
<thead>
<tr>
<th>Metric</th>
<th>US$mln</th>
<th>US$mln</th>
<th>US$mln</th>
<th>US$mln</th>
<th>US$mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Gold Price (US$/oz)</td>
<td>1,301</td>
<td>1,377</td>
<td>1,530</td>
<td>1,683</td>
<td>1,760</td>
</tr>
<tr>
<td>NPV @ 5% (After Tax)</td>
<td>124</td>
<td>158</td>
<td>226</td>
<td>294</td>
<td>329</td>
</tr>
<tr>
<td>IRR</td>
<td>25%</td>
<td>31%</td>
<td>41%</td>
<td>51%</td>
<td>56%</td>
</tr>
<tr>
<td>Cash Flow Payback</td>
<td>5.17</td>
<td>4.63</td>
<td>3.82</td>
<td>3.38</td>
<td>3.21</td>
</tr>
<tr>
<td>Maximum Funding</td>
<td>138.20</td>
<td>138.02</td>
<td>137.61</td>
<td>137.21</td>
<td>137.01</td>
</tr>
</tbody>
</table>

- The mine plan targets higher grade ore zone at the early phase of the project to feed into the process plant in order to produce 100,000 oz per annum for the first 5 years, and thereafter lower production output as the grade drops and stockpiles are treated.

- Over the life of the project, 27.13 Mt of ore will be mined and delivered to the processing facility.

- Stripping ratio of 2.67:1 over LOM.
### Reserve Classification

<table>
<thead>
<tr>
<th>Reserve Classification</th>
<th>Tonnage (Mt)</th>
<th>Grade (g/t)</th>
<th>Contained Gold (kg)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven 2</td>
<td>11.04</td>
<td>0.95</td>
<td>10,460</td>
<td>336,300</td>
</tr>
<tr>
<td>Probable 2</td>
<td>16.09</td>
<td>0.81</td>
<td>13,017</td>
<td>418,500</td>
</tr>
<tr>
<td>Proven and Probable 2,3,4</td>
<td>27.13</td>
<td>0.87</td>
<td>23,476</td>
<td>754,800</td>
</tr>
</tbody>
</table>

Notes:
1. Numbers may not add due to rounding
2. Mineral reserves were estimated using a gold price of US$1,450 per ounce of gold
3. The Cut-off Grade used to estimate the Mineral Reserves was 0.37 g/t, with a dilution of 5%
4. Only Laterite, Oxide and Transition material from the Measured and Indicated Resource Categories were considered for the Reserve Estimate

### Resource Classification

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnage (Mt)</th>
<th>Grade (g/t)</th>
<th>Contained Gold (kg)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>24.63</td>
<td>0.79</td>
<td>18,379</td>
<td>590,910</td>
</tr>
<tr>
<td>Indicated</td>
<td>22.02</td>
<td>0.95</td>
<td>18,673</td>
<td>600,350</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>46.66</td>
<td>0.86</td>
<td>37,052</td>
<td>1,191,270</td>
</tr>
<tr>
<td>Inferred</td>
<td>31.54</td>
<td>1.33</td>
<td>35,421</td>
<td>1,138,810</td>
</tr>
</tbody>
</table>

Notes:
1. Pit constrained mineral resources were estimated at a cut-off grade of 0.35 g/t Au
2. Mineral resources were estimated using long-term gold price of US$1,600 per ounce of gold
3. Geological losses applied to mineral resource classification of 5% Measured, 10% Indicated and 15% Inferred
4. A recovery of 95% for gold was used
5. Only resources within the resource pit are declared
6. The Mineral resource is inclusive of mineral reserves
7. Numbers may not add due to rounding
Kobada Gold Project | Low Capital and Operating Costs vs Peers

- Kobada is one of the lowest capital and operating cost undeveloped projects in West Africa
- Additional exploration upside to increase resource size and life of mine
- Kobada is one of the few development projects not currently owned by a major or a mid-tier gold producer

- Once in production, AGG will be one of the lowest cost producers in West Africa
- Kobada's low cost base provides investors with some of the highest leverage to gold price in the region
- Kobada will act as AGG's platform for additional growth and consolidation in West Africa
Exploration
3 Phase Approach to Rapid Increase in Resource

A comprehensive exploration campaign has been designed by the management of the Company and will target the following:

**Phase 1** - Resource Upgrade – within 9 months

**Phase 2** - Strike Extension Main Shear Zone - Next 12 months

**Phase 3** – Increase resource from new identified shear zones - Next 24 months

- High level of confidence due to significant regional exploration
  - Geophysics - re-analysing results to reinforce new target selection
  - Grab samples from Gosso returning high gold grades
  - Artisanal workings on main shear zone extend 6km north into Faraba continuously
  - Prospect drilling results from greenfields targets
- Continue regional exploration on Faraba and Kobada Est specifically on continuation of shear zones
TARGET - CONVERSION OF 575,000oz INFERRED OXIDES

- Near-mine resource drilling
- In-fill drilling of oxides in gap areas to convert to M&I
- Target high confidence conversion to reserves to increase LOM to 10+ years
- Drilling contractor ready to drill - exploration drill program finalized
- Start date - September 2020
Exploration
Phase 2 - Extension to Main Shear Zone

TARGET - EXTEND STRIKE NORTH ALONG CONTINUOUS MINERALISED ZONE

- Last 3 holes of Phase 2 campaign intersected exceptional results to north of Resource shell on Main Shear Zone
- Step out drilling expected to increase strike length of existing resource pit from 4km significantly
- Drill plan will follow the continuity of the Main Shear Zone into Faraba concession
- Historical artisanal workings show the extent of the continuity for many kilometers

Current 2.3Moz Resource Pit

Drilling plan to Extend Strike north

+/- 5-6km Additional strike
Exploration
Phase 3 – Exciting Early Results

TARGET - DEVELOP UNDERSTANDING OF GOSSO POTENTIAL THROUGH DRILLING

- A test pit has been excavated on the Gosso target, located ~5 km to the East of our current resource pit.
- Mineralization at the Gosso target appears to be identical in structure to the main shear zone and reinforces the prospect of multiple mineralized deposits.
- The Gosso target has shown positive gold value assay results from grab samples.
- The Gosso target will be drill tested to estimate the mineralization and its extent along the shear.
- The Company intends to diamond drill to the north and the south, stepping away from the known fault location in the outcrop.

Grab samples from Gosso target:
- Sample #207470 returned 1.10 g/t Au
- Sample #207471 returned 3.16 g/t Au
- Sample #207473 returned 4.60 g/t Au
- Sample #207475 returned 1.87 g/t Au
Exploration
Re-run Resource/Reserves at Higher Gold Price

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnage (Mt)</th>
<th>Grade (g/t)</th>
<th>Contained Gold (kg)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>17.07</td>
<td>0.81</td>
<td>13,087</td>
<td>420,750</td>
</tr>
<tr>
<td>Indicated</td>
<td>15.06</td>
<td>0.98</td>
<td>13,209</td>
<td>424,670</td>
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<tr>
<td>Measured &amp; Indicated</td>
<td>32.13</td>
<td>0.89</td>
<td>26,296</td>
<td>845,420</td>
</tr>
<tr>
<td>Inferred</td>
<td>15.81</td>
<td>1.34</td>
<td>17,879</td>
<td>574,850</td>
</tr>
</tbody>
</table>

Notes:
1. Pit constrained mineral resources were estimated at a cut-off grade of 0.35 g/t Au
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Re-calculate RESERVE MODEL at higher gold price to bring in additional marginal ounces (currently at $1450)
## Kobada Gold Project | Fast-tracked Development Timeline

### Key Milestones Schedule

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed engineering</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Procurement and contracts administration</td>
<td>Q4</td>
<td>Q1</td>
<td>Q4</td>
</tr>
<tr>
<td>Earthworks mobilization and completion</td>
<td></td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Placement of orders for long-lead delivery items</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>Mobilization and SMPP / E&amp;I construction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mill delivered to site</td>
<td>Q4</td>
<td>Q1</td>
<td></td>
</tr>
<tr>
<td>TSF construction</td>
<td></td>
<td></td>
<td>Q2</td>
</tr>
<tr>
<td>Construction of solar plant available for start of production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROM material ready to feed ROM bin</td>
<td></td>
<td></td>
<td>Q3</td>
</tr>
<tr>
<td>Construction complete</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioning complete</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>First gold from CIL circuit</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ramp-up to 100 % of nameplate production</td>
<td></td>
<td></td>
<td>Q4</td>
</tr>
</tbody>
</table>

*TSX-V: AGG*
ESG Commitments | Our Social License to Operate

Environmental and Social Impact Assessment (ESIA)
- Environmental permit under Malian rule was granted in 2015 covering mining, process plant, TSF and infrastructure
- Currently undergoing review to extend the permit under new mine parameters (expected to take no more than 2 months)
- ESIA study will be prepared in accordance to the IFC and World Bank guidelines

Environmental and Social Management Plan (ESMP)
- Detailed ESMP in development as part of on-the-ground strategy
- Communication ongoing with local community Chiefs to align requirements
- Initial needs through consultation have been developed
- Initial phase during exploration:
  - Labor being sourced from local villages where skills are available
  - Majority of expenditure from suppliers registered in Mali
  - Procurement of local goods and services
  - Focus on utilizing local and regional suppliers and contractors
  - Malaria control, HIV and STIs education will become part of the AGG’s CSR model

ESMP development and implementation will target and include:
- Health, hygiene, sanitation
- Education
- Agriculture
- Forestry
- Employment and development of local business
- Access to safe drinking water
- Infrastructure
**Strategic Partnership**

- Strategic partnership with DRA NEXUS and SENERGY to build and install a highly efficient hybrid power solution
- Fully financed by strategic partners with an “over-the-fence” power solution for Kobada mine at a low unit rate of power
- Hybrid power plant will combine photovoltaic solar panels, thermal generators and a battery energy storage system (BESS)

**Environmental Sustainability**

- Significant annual power savings over a conventional thermal power system of more than 22% or US$5 million on cost of power
  - AGG hybrid power cost of ~$0.15/kWh vs average diesel power cost in West Africa of ~$0.30/kWh
- Significant pollution reduction:
  - Over 5 million litres of heavy fuel oil (HFO)
  - Over 14 million kg of carbon dioxide emissions
  - Over 8,000 kg of carbon monoxide emissions
  - Over 720 kg of unburned hydrocarbons
  - Over 34,000 kg of sulfur dioxide
  - Nearly 62,000 kg of nitrogen oxides

“We take environmental, social and governance ‘ESG’ initiatives seriously, and by installing this hybrid plant, we move closer to operating a sustainable and responsible mining operation at our flagship Kobada Gold Project”

Danny Callow
Chief Operating Office
ESG Sustainable Investment | And Conformance to Legislation

Strategic Partnership with SAFE Ltd, company specialising in:
- providing best in class advice and solutions for companies looking for provenance and transparency in their supply chains
- advice on current and impending regulations
- and improvement in ESG standards

SAFE Ltd combines expertise
- through legal partners skilled in conflict minerals legislation,
- supply chain and operational personnel with decades of experience in logistics of commodities in challenging countries worldwide,
- technology partners able to put in place “best-in-class” systems that may or may not include blockchain technology.

Legislation and Investment decisions driving behaviour
- EU Conflict Minerals Act, in full force by Jan 2021
- Focus on 3TG minerals (tin, tantalum, tungsten and gold
- Sustainable investing – a mix of traditional investing and a mix of ESG factors for responsible investing
- Step change in targeting the habits of socially conscious investors

“The Company intends to work with SAFE Ltd and its international partners to develop a complete solution which will provide full oversight of the production of gold through to the end-user.”

Regulatory Overhauls

“The EU’s Conflict Minerals Regulation, which will come into force in 2021, aims to restrict the trade of minerals that are mined via forced labour and used to finance armed conflicts.

...it has global scope (to minimise the effect of stigmatising one region);

...and it focuses on inclusion instead of exclusion (in that companies need to demonstrate measures they have taken to improve the situation rather than declare themselves ‘conflict-free’).”

London School of Economics

Commercial Expectations

“This recent multiplication in Environmental, Social and Governance standards and the engagement by investors, customers and other stakeholders represents a step change, but if the responsible production of metals and minerals is to become the new norm, we need to see an acceleration of their uptake and implementation.

This is the only way to both level the ESG playing field and enhance the industry’s contribution to achieving the UN’s Sustainable Development Goals.”

Financial Times
Mali | Africa`s 3\textsuperscript{rd} Largest Gold Producer

Well-Established Mining Industry
- Long and successful history of gold production
- Highly developed active mining culture with major international companies operating in the country for decades (IAMGOLD, AngloGold Ashanti, etc)
- Gold exports accounted for nearly 70\% of Mali’s total exports in 2016

Stable & Mining Friendly Jurisdiction
- Transparent system of mineral & surface title
- Political and social support of mining with stated ambitions to develop mineral resources
- Mining industry is one of the largest contributors to the country’s GDP

Security
- Kobada Gold Project 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

Source: WorldBank, Topicworx
West Africa Insights | An Established Mining Region

Equity raises for gold companies over 2006 - 2016

Discoveries by area over 2006 - 2016

+6.35 B
Equity raised over the past 10 years

+79 Moz
Discovered over the past 10 years in West Africa

Source: SNL Metals & Mining, Endeavour Mining
Mali | Mining Friendly Jurisdiction with Strong Govt Support

West Africa operates as an economic union (UEMOA)
- Mali and Burkina Faso are part of the West African Economic and Monetary Union, established to promote economic integration of the member states by enhancing the competitiveness of their economies in the framework of an open and competitive market, and a streamlined and harmonized legal environment
- Common central bank and currency (CFA franc) pegged to the Euro for 8 member states
- Customs union between member states and common external tariff

2016 Gold production by region

+81% West African production growth over past 15 years

Source: World Gold Council, SNL Metals & Mining
Strategy
Clear Strategy for Growth and Adding Shareholder Value

Early Cashflow
- Advance Kobada Gold Project into production and start generating cash flow
- Targeted start of construction in H2 2020
- 100,000 oz production, with first gold in Q2 2022

Organic Growth
- Continue expanding vastly untapped resource base at Kobada Gold Project to increase production output and mine life
- Commence exploration campaign at Madougou Project

Disciplined M&A
- Disciplined acquisition of additional projects in line with our strategy
- The Company is continuously assessing various exploration licenses and gold projects
Financing Strategy

Project Construction Financing Discussions Underway

Financing Committee established by the Board of Directors
- Includes Company Chairman, Vice-Chairman, VP Corporate Development and CEO

Retained Canaccord Genuity as an independent financial advisor
- One of the leading mining focused investment banks with a presence in all key financial markets
- Over US$1.4 bn raised for gold companies in the past 12 months

Funding strategy to encompass the Company’s overall financing requirements for the next 24 months
- Construction financing for Kobada Gold Project
- Financing for continued drilling at Kobada and Madougou
- Corporate working capital requirements

Coordinated process to secure required financing already commenced with discussions underway
- Primary focus on confirmation of debt capacity and terms to maximize shareholder returns
- Discussions include traditional project financing as well as structured debt products (e.g. royalties, prepayments, etc)
- Unsolicited debt funding proposals already received and under review by Financing Committee

Further financing updates to be provided to the market in due course
<table>
<thead>
<tr>
<th>Investment Case</th>
<th>Robust DFS With Significant Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Near term gold producer</strong></td>
<td>First gold targeted 19 months after construction begins</td>
</tr>
</tbody>
</table>
| **Compelling economics** | Pre-tax IRR of 45.5% and NPV\textsubscript{5\%} of US$284 mln  
Annual gold production of 100,000 ounces at an AISC of US$782/oz over LOM |
| **Undervalued** | Undervalued relative to peers with significant share price potential |
| **Experienced management** | Proven track record in the financing, construction and operation of mines in Africa |
| **Exploration potential** | Over 46,000 hectares of prospective exploration concessions  
Less than 15\% of identified shear zones in Kobada property have been drilled |
| **Clear strategy for growth** | Focus on organic growth from existing assets and disciplined M&A opportunities |
Contact Information
Daniyal Baizak, VP Corp. Development
800-65 Queen Street West, Toronto, ON, M5H 2M5

Email: Daniyal.Baizak@africangoldgroup.com
Phone: +(1) 647-835-9617
www.africangoldgroup.com
Appendix | DFS Detailed Information
- Compact design to minimize haul distances
- Waste dumps situated far away from settlements
- Tailings Storage Facility situated away from population centers
- Gosso target is located in close proximity to processing plant
Key Main Open Pit highlights
- 2.6 km long
- 500 m wide
- 185 m maximum depth (oxide and transitional)
- 27 Mt of ore mined
- 72 Mt waste mined
- LOM stripping ratio of 2.67:1

- Deposit is planned to be mined with a standard open-pit mining methods
- Approximately 90% of the raw material to be mined is contained in the saprolite and laterite ores, and the vast majority will be free dig (>90%)
- The mining operations will be undertaken by a specialized contractor
Kobada Gold Project | General Plant Layout

Source: SENET - SP0800 Kobada Process Plant Report
The proposed process plant design is based on a proven and established gravity/carbon-in-leach technology.

- The plant will treat 3 Mtpa of ore to produce 100,000 oz of gold per annum.
- The process plant is designed to exceed 100,000 oz per year of output.
- Highly flexible process able to treat varying ore grades and ore types.
Kobada Gold Project | Tailings Storage Facility

**Design parameters for construction**

- International Commission on Large Dams (ICOLD), Tailings Dams Safety (Draft)
- Canadian Dam Association (CDA), Dam Safety Guidelines (2013);
- Canadian Dam Association (CDA), Application of Dam Safety Guidelines to Mining Dams (2014);
- South African Institution of Civil Engineering (SAICE) – Geotechnical Division, Site Investigation Code of Practice (2010)
- HDPE lined, fully-contained three phase construction
- Factor of safety between 1.58 - 1.68 throughout the various phases

Source: SENET - SP0800 Kobada Process Plant Report
Kobada Gold Project | Capital Cost Breakdown

### Initial Capital Cost

<table>
<thead>
<tr>
<th>Description</th>
<th>Capital Cost</th>
<th>Contingency</th>
<th>Total Capital Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td><strong>Initial Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Pre-Production and Establishment</td>
<td>25,473,951</td>
<td>2,547,395</td>
<td>28,021,346</td>
</tr>
<tr>
<td>Plant and Infrastructure</td>
<td>72,291,850</td>
<td>5,505,832</td>
<td>77,797,682</td>
</tr>
<tr>
<td>TSF Phase 1</td>
<td>19,134,389</td>
<td>1,913,439</td>
<td>21,047,828</td>
</tr>
<tr>
<td>Pre-Production Costs</td>
<td>8,390,148</td>
<td>839,015</td>
<td>9,229,163</td>
</tr>
<tr>
<td><strong>Total Initial CAPEX</strong></td>
<td><strong>125,290,338</strong></td>
<td><strong>10,805,681</strong></td>
<td><strong>136,096,019</strong></td>
</tr>
</tbody>
</table>

### Sustaining Capital Cost

<table>
<thead>
<tr>
<th>Description</th>
<th>Capital Cost</th>
<th>Contingency</th>
<th>Total Capital Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td><strong>Sustaining Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining</td>
<td>7,001,057</td>
<td>0</td>
<td>7,001,057</td>
</tr>
<tr>
<td>TSF Phases 2 and 3</td>
<td>31,773,642</td>
<td>0</td>
<td>31,773,642</td>
</tr>
<tr>
<td>Mine Wide - Resettlement</td>
<td>1,449,706</td>
<td>1,409,270</td>
<td>2,858,976</td>
</tr>
<tr>
<td>Mine Wide - Rehab and Closure</td>
<td>10,336,847</td>
<td>494,104</td>
<td>10,830,951</td>
</tr>
<tr>
<td>Mine Wide - Post Closure Costs</td>
<td>4,569,702</td>
<td>68,611</td>
<td>4,638,313</td>
</tr>
<tr>
<td><strong>Total Sustaining Capital</strong></td>
<td><strong>55,130,954</strong></td>
<td><strong>1,971,985</strong></td>
<td><strong>57,102,939</strong></td>
</tr>
</tbody>
</table>
### Operating Cost Breakdown

<table>
<thead>
<tr>
<th>Description</th>
<th>Life of Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$/t processed</td>
</tr>
<tr>
<td>Mining</td>
<td>8.15</td>
</tr>
<tr>
<td>Processing</td>
<td>7.08</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>2.24</td>
</tr>
<tr>
<td>Refining and Transport</td>
<td>0.20</td>
</tr>
<tr>
<td>Royalties</td>
<td>1.23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18.91</strong></td>
</tr>
</tbody>
</table>

### Sensitivity Analysis

![Sensitivity Analysis Graph]

### Projected Discounted Cash Flow After Tax (US$)

![Projected Discounted Cash Flow Graph]
Kobada Gold Project | Mine Closure and Sustainability

Legislation
- Conforms to new requirements in 2012 Malian Mining Code
- In line with IFC Environmental Health and Safety Planning for Mine Closure Planning

Key components of closure plan
- Address beneficial future land use through multi-stakeholder engagement
- Regularly updated to reflect changes in operations
- Include post-closure, risk monitoring and aftercare
- Monitor pollutants for up to 5 years after closure
- Include progressive restoration during operations
- Provide rehabilitation funding guarantees to regulatory authorities

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Plant and Associated Structures</td>
<td>US$</td>
<td>1,734,684</td>
</tr>
<tr>
<td>Waste Rock Dumps, Ore Stockpiles and ROM</td>
<td>US$</td>
<td></td>
</tr>
<tr>
<td>North Waste Dump</td>
<td>US$</td>
<td>1,531,088</td>
</tr>
<tr>
<td>South Waste Dump</td>
<td>US$</td>
<td>4,177,216</td>
</tr>
<tr>
<td>Low Grade Ore Stockpiles</td>
<td>US$</td>
<td>900,456</td>
</tr>
<tr>
<td>Open Pits</td>
<td>US$</td>
<td>1,142,881</td>
</tr>
<tr>
<td>Roads (Internal, Haul and Access)</td>
<td>US$</td>
<td>225,174</td>
</tr>
<tr>
<td>Pollution Control Dams</td>
<td>US$</td>
<td>264,959</td>
</tr>
<tr>
<td>Tailing Storage Facility</td>
<td>US$</td>
<td>10,302,232</td>
</tr>
<tr>
<td>Decommissioning and Post Closure Monitoring</td>
<td>US$</td>
<td>1,277,850</td>
</tr>
<tr>
<td>Sub-Total: Measured Works</td>
<td>US$</td>
<td>21,556,540</td>
</tr>
<tr>
<td>Contingency (allowance for unquantified works)</td>
<td>US$ (@5%)</td>
<td>562,715</td>
</tr>
<tr>
<td>Contractors Preliminary and General Costs</td>
<td>US$ (@25%)</td>
<td>2,954,256</td>
</tr>
<tr>
<td>Project Management, Engineering Design and Environmental Permitting</td>
<td>US$ (@5%)</td>
<td>738,564</td>
</tr>
<tr>
<td><strong>Total (excluding taxes)</strong></td>
<td>US$</td>
<td><strong>25,812,075</strong></td>
</tr>
</tbody>
</table>
Kobada Gold Project | Opportunities and Risks

Opportunities
- **Mineral Resource**: Conversion of oxide inferred resource into measured and indicated – huge potential on pit optimisation
- **Exploration Upside**: 4 km of 30 km drilled – 5 high quality targets identified for drilling – significant oxide resource upside
- **Construction Schedule Optimisation**: Fast-track by ordering long lead items early – detailed design almost complete
- **Marginal Ore**: Cut-off grades used are lower than current gold price – changing this will bring in more marginal ore as economic
- **Sulphide Material**: Significant sulphide opportunity identified to warrant future drilling and optimisation
- **Underground Mine**: Future potential due to deeper sulphides below the oxides (>300 m deep)
- **Transition Ore**: More testwork required to improve conservative approach to transitional ore recoveries
- **Gold Price**: US$1530/oz was used in a financial model - at current spot prices NPV increases by more than US$100 million

Risks
- **Gold Price**: Gold price is the most sensitive to NPV and IRR. With a US$1530/oz used versus current spot price, downside risk is limited
- **Currency Fluctuations**: Risk of these currencies gaining or losing value, which will affect commodity prices, and project CAPEX and OPEX. Forward cover would mitigate this
- **Country/Political Risk**: This includes political unrest, economic policy changes, legislative and fiscal changes. AGG will ensure political insurance on all loans for the duration of the Project
- **Logistics**: Border closures could delay critical logistics. Numerous routes in through multiple ports using established Malian freight providers will mitigate this
Madougou Gold Project Option | Overview

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 Burkina Faso

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

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

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

Legend:
- burkinafaso_Country_Boundary
- Madougou_Licence
- Madougou_Artisanal_Workings
- Quartz_Vein
- Madougou_Structures_Interpreted
- EW Structures
- Major Structures
- NE Structures
- NS Structures
- NW Structures
- Birimian_Structures
- Birimian_Structures_movement
- Birimian_StructuresSymbols
- Sedimentary
- Greenstone Belts
- Granitoids

Endeavour Mining
Karma Mine

5.9 M Oz

Madougou Gold
Project

Quahigouya

Mali
Madougou | Main Targets & Key Drill Intercepts

Drilling Results:
6m @ 5.4g/t Au from 6m in DORC02
56m @ 1.56g/t Au from 54m in DORC034

Drilling Results:
11m @ 2.91g/t Au from 60m in GSRC001
5m @ 5.37g/t Au from 13m in GSRC027 incl.
1m @ 2.447g/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 35m in NZAC062
28m @ 1.28g/t Au from 24m in NZAC246
36m @ 1.07g/t Au from 24m in NZAC247

Drilling Results:
14m @ 4.76g/t Au from 8m in SO-1066
10m @ 4.2g/t Au from 37m in DSA092
10m @ 15.9g/t Au from 24m in DSA050

Drilling Results:
8m @ 20.8g/t Au from 90m in SO-47
20m @ 2.61g/t Au from 36m in NBAC023
14m @ 7.72g/t Au from 40m in NBAC085
15m @ 3.67g/t Au from 40m in NBAC095