

African Gold Group Intersects High-Grade Gold at Kobada Gold Project With 46.10 g/t Au and 32.70 g/t Au

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TORONTO, Dec. 08, 2020 - [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to provide an update on the ongoing drilling campaign at its flagship Kobada Gold Project in Southern Mali. To date, the Company has only drilled approximately 8% of the identified shear zones on the property, and this current drilling campaign is targeting highly prospective extensions to strike length, and conversion of inferred oxides to measured and indicated ounces. Most recent high-grade drilling results continue to show far deeper than expected extensions of the oxide orebody at depth as well as additional mineralised zones outside of the known ore zones.

Highlights

- Significant new drill intersects at the main shear zone of the Kobada Gold Project. Drilling highlights include:

○ 1.09 g/t Au over 43.50 m from 111.0 m to 154.50 m (Drill hole KB20_PH4A_12)

▪ Including 9.10 g/t Au over 1.0 m, 9.93 g/t Au over 1.0 m and 9.39 g/t Au over 1.0 m

○ 1.16 g/t Au over 17.0 m from 53.0 to 70.0 m (Drill hole KB20_PH4A_14)

▪ Including 9.07 g/t Au over 1.0 m

○ 4.86 g/t Au over 17.0 m from 64.0 to 81.0 m (Drill hole KB20_PH4A_16)

▪ Including 46.10 g/t Au over 1.0 m

- The boundary between the oxidised lithologies and the unaltered (sulphide) lithologies are being intersected consistently at deeper levels and are conducive to adding more volume to the inferred mineral resource.
- The drill program has extended the depth of the oxide-sulphide boundary from 110 m to 180 m at the northern extensions of the main shear zone, representing ~60% increase.
- High grade gold mineralisation, plus numerous recent strong intersections consistently reported from outside the mineral resource estimate in the *NI 43-101 Technical Report on Kobada Gold Project* dated June 17, 2020 (the “2020 DFS”) will be incorporated in the next mineral resource estimate update on track for Q1 2021.
- Drilling continues along the main shear zone (Phase 4), the Gosso target (Phase 3), and the northern extension of the main Kobada shear zone (Phase 5) as part of the 10,000 m drilling programme announced in September (see press release dated September 14, 2020).

Danny Callow, Chief Executive Officer of AGG commented:

“With every hole that we drill in our infill drilling programme, we are seeing positive results that support our thesis for expanding the resource, both in terms of depth extensions and grade. We are very

happy with the progress being made and expect to continue to see good results as we near year-end.

Overview of Drilling Programme

Drill rigs have been operating since early September 2020, and despite heavy rains, the Company has made very good progress in its exploration drilling programme. To date, 3,640 m have been drilled, of which 1,960 m were reverse circulation drilling (RC) and 1,680 m were diamond drilling (DD). The assay results from the infill drilling campaign on the Kobada main shear zone have confirmed that to date, large portions of the geological model and the anticipated grade of the inferred oxide mineral resource correlate positively with the 1.34 g/t mean grade currently used in the existing inferred resource estimate. In addition, the boundary between the oxidised lithologies and the unaltered (sulphide) lithologies has been repeatedly intersected at deeper levels than anticipated. These results are conducive to adding more volume at depth to the inferred mineral resource in the oxides.

The drilling campaign to upgrade a portion of the inferred oxide mineral resources is part of a three-phase drilling campaign. The objective of the current drilling campaign is to upgrade the Inferred oxide resource to a higher confidence category, test the northern extension of the Kobada shear beyond the last known occurrence in the northern parts of the Kobada concession and the initial drill-testing of the neighbouring Gosso shear zone (see press release dated October 20, 2020). It comprises an initial 6,720 m at a split of 70% RC holes (4,704 m) and 30% DD holes (2,016 m).

Figure 1: Plan view of drilling campaign at Kobada. Solid lines represent holes drilled to date:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6796b561-7462-49fd-b37c-9096078d366d>

Figure 2: Drill hole KB20_PH4A_12 and 14, confirming mineralisation close to surface and an additional newly discovered mineralised zone:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8ecf4a3a-aa16-46dd-883b-5d3814760833>

About African Gold Group

African Gold Group is a TSX Venture Exchange (TSX-V: AGG) listed exploration and development company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced board and management team with a proven track record in the African mining sector operating mines from development through to production. AGG's principal asset is the Kobada Project in southern Mali, which is in an advanced stage of development having completed the 2020 DFS and is targeting gold production of 100,000 oz per annum by Q2 2022. As well as the initial Kobada Gold Project, other exploration locations have been identified on the Kobada, Farada and Kobada Est concessions, offering potential for an increase in resource. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

Qualified Person

The scientific and technical information contained in this press release has been reviewed, prepared and approved by Dr. Andreas Rempel, PhD, Pr. Sci. Nat. (400274/04), FSAIMM, Vice President Exploration of AGG, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and by Mr. Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions.

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Cautionary statements

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the Company's drilling and exploration programmes, expectations of increase in resources or reserves at the Kobada Gold Project, timeline for delivery of future mineral resource estimates and extensions of orebody depth and length. Generally, forward-looking information can be identified by the use of forward-looking terminology such as plans, expects, or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates, or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might, or will be taken, occur, or be achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AGG to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Table 1: Assay results from the mineralized zone

BHID	Ore Body	Mineralized Zone		Composite Length (m)	Composite Grade (g/t)	Includes		Includes (m)	Includes (g/t)
		From	To			From	To		
KB20_PH4A_12	Kobada								
	Main	93.00	102.00	9.00	0.33	94.00	95.00	1.00	1.18
	Shear								
		111.00	154.50	43.50	1.09	111.00	112.00	1.00	4.64
						114.00	115.00	1.00	9.10
						136.00	137.00	1.00	1.47
KB20_PH4A_12						137.00	138.00	1.00	9.93
KB20_PH4A_12						141.00	142.00	1.00	1.48

KB20_PH4A_12					143.00	144.00	1.00	1.38
KB20_PH4A_12					146.00	147.00	1.00	9.39
KB20_PH4A_12					150.00	151.50	1.50	1.73
KB20_PH4A_12	169.50	174.50	5.00	0.43	172.50	173.50	1.00	1.39
KB20_PH4A_12	190.00	192.80	2.80	0.46				
KB20_PH4A_13	74.20	82.00	7.80	0.20				
KB20_PH4A_13	94.65	107.20	12.55	0.87	97.00	98.50	1.50	4.58
KB20_PH4A_13					104.50	105.50	1.00	2.83
KB20_PH4A_13	118.00	123.50	5.50	0.35				
KB20_PH4A_13	129.00	132.60	3.60	0.53	129.00	130.00	1.00	1.29
KB20_PH4A_13	142.50	144.00	1.50	0.76				
KB20_PH4A_14	53.00	70.00	17.00	1.16	53.00	54.00	1.00	2.82
KB20_PH4A_14					58.00	59.00	1.00	9.07
KB20_PH4A_14					69.00	70.00	1.00	6.22
KB20_PH4A_16	12.00	15.00	3.00	0.63	12.00	13.00	1.00	1.25
KB20_PH4A_16	31.00	42.00	11.00	0.57	41.00	42.00	1.00	4.37
KB20_PH4A_16	64.00	81.00	17.00	4.86	69.00	70.00	1.00	46.10
KB20_PH4A_16					70.00	71.00	1.00	32.70
KB20_PH4A_16	162.00	165.00	3.00	0.90	162.78	163.70	0.92	2.31

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB20_PH4A_12	60.30	0.89
KB20_PH4A_13	30.95	0.57
KB20_PH4A_14	24.00	0.97
KB20_PH4A_16	34.00	2.75

Significant Intersections (above 1 g/t Au)

BHID	From	To	Intersection Length (m)	Au_Final (g/t)
KB20_PH4A_12	94.00	95.00	1.00	1.18
KB20_PH4A_12	111.00	112.00	1.00	4.64
KB20_PH4A_12	114.00	115.00	1.00	9.10
KB20_PH4A_12	136.00	137.00	1.00	1.47
KB20_PH4A_12	137.00	138.00	1.00	9.93
KB20_PH4A_12	141.00	142.00	1.00	1.48
KB20_PH4A_12	143.00	144.00	1.00	1.38
KB20_PH4A_12	146.00	147.00	1.00	9.39
KB20_PH4A_12	150.00	151.50	1.50	1.73
KB20_PH4A_12	172.50	173.50	1.00	1.39
KB20_PH4A_13	97.00	98.50	1.50	4.58
KB20_PH4A_13	104.50	105.50	1.00	2.83
KB20_PH4A_13	129.00	130.00	1.00	1.29
KB20_PH4A_14	53.00	54.00	1.00	2.82
KB20_PH4A_14	58.00	59.00	1.00	9.07
KB20_PH4A_14	69.00	70.00	1.00	6.22
KB20_PH4A_16	12.00	13.00	1.00	1.25
KB20_PH4A_16	41.00	42.00	1.00	4.37
KB20_PH4A_16	69.00	70.00	1.00	46.10
KB20_PH4A_16	70.00	71.00	1.00	32.70

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