

African Gold Group Announces Significant Intersections Including 41.80 g/t Au and 19.70 g/t Au in its Ongoing Phase 4 Drilling Campaign

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TORONTO, Jan. 13, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to provide an update on the ongoing exploration drilling programme and the recent significant drilling results at the Kobada Gold Project ("Kobada") on its Phase 4 infill drilling programme targeting an upgraded resource model in early 2021.

Highlights:

- Significant new drill intersects at the main shear zone of the Kobada Gold Project. Drilling highlights include:
 - 11.95 g/t Au over 4.0 m from 39.0 m to 43.0 m (Drill hole KB20_PH4A_31)
 - Including 3.78 g/t Au over 1.0 m
 - And 41.80 g/t Au over 1.0 m
 - 4.49 g/t Au over 6.50 m from 167.0 to 173.5 m (Drill hole KB20_PH4A_28)
 - Including 19.70 g/t Au over 1.40 m
 - 1.21 g/t Au over 10.0 m from 38.0 to 48.0 m (Drill hole KB20_PH4A_27)
 - Including 4.19 g/t Au over 1.0 m
 - And 4.07 g/t Au over 1.0 m
- The drill program has extended the depth of the oxide-sulphide boundary from an anticipated 110 m to a more realistic 180 m at the northern extensions of the main shear zone, representing an approximate 60% increase.
 - This has highlighted the continuity of the mineralization in oxides at depth beneath the current pit design apart from the presence of high grades in sulphides to support potential future underground mining at Kobada.
- 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 for early 2021.

To date, the Company has drilled 6,257.50 metres of combined Diamond Drilling ("DD") and Reverse Circulation ("RC") with encouraging results continuing to show deeper than anticipated extensions of the orebody.

The Company has completed Phase 4A drilling aimed at upgrading the inferred resource in oxides at the northern extension of the current pit design at Kobada concessions. After evaluating the results, the Company intends to continue with Phase 4B and C, aiming at the conversion of the majority of the 575,000 ounces of inferred oxide resources. The technical team is encouraged with the large number of high-grade intersections at very shallow levels, as well as at deeper levels, but still in the "soft-rock" saprolite, which extends deeper than originally anticipated, thereby increasing the volume of the known orebody.

The Company's key internal goal for the Q1 2021 is to further show the considerable potential for increased resource base at Kobada Gold Project. The Company expects to incorporate the results of the drilling programme in the next mineral resource estimate update on track for early 2021.

Dr. Andreas Rompel, Vice President Exploration of AGG, commented:

"We are very happy to report more high-grade results from our highly successful endeavour to upgrade a portion of our inferred resource in the oxides to the indicated and measured category."

Furthermore, we have discovered that a large portion of this orebody has oxides reaching deeper into the ground than originally anticipated, thus, leading to an unforeseen increase in volume of rock that we can mine in a future open pit. After a short break, we intend to continue pursuing this high-grade zone even further north along this highly prolific shear zone and, with additional resources, test its gold-bearing neighbouring shear zones.

Overview of Drilling Programme

The Company's exploration drilling programme is focused on the following targets:

- Increase resource from newly identified shear zones at Kobada, Faraba and Kobada Est concessions (Phase 3)
- Conversion of the inferred resources to measured and indicated category, with the goal of expanding the Reserve base to over 1 Moz (Phase 4)
- Strike extension of the main shear zone at Kobada concession (Phase 5)

The Company intends to continue drilling for the northern strike extension of the highly prolific Kobada Shear (Phase 5 ABC) and at its neighbouring shear zone, the Gosso Shear, where the initial drilling results have confirmed gold mineralisation not only at surface, but also down dip at depth (Phase 3 ABC).

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, 6,257.50 m have been drilled, of which 4,035 m were RC and 2,222.50 m were 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 correlate positively with the existing inferred resource estimate.

Figure 1: Plan view of drilling campaign at Kobada. Significant drill intersections and cumulative mineralization:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/af6690e1-732d-4666-bb0f-f6d5e9b5600a>

The Kobada Gold Project

The Kobada Gold Project is an advanced stage gold development project located in Mali, Africa's 4th largest gold producing country. The property is located 126 km south-west of Bamako, the capital city of Mali, in the Birimian Greenstone Belt, with excellent transportation links to the capital and excellent logistics routes via other West African ports.

In July 2020, the Company released an updated definitive feasibility study that showed Kobada's potential as a highly profitable standalone mine, delivering IRR of 45.5% and NPV of US\$284 m, with an AISC of US\$788/oz Au.

The Company continues to advance the Kobada Gold Project through an exploration drilling programme in parallel to negotiations on securing the financing for the construction of the project. Advanced discussions with several institutional investors are underway.

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, Faraba 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 Rompel, 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	Mineralized Zone				Includes			
	From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Includes (m)	Includes (g/t)
KB20_PH4A_27	18.00	25.00	7.00	0.55	19.00	20.00	1.00	1.20
KB20_PH4A_27					24.00	25.00	1.00	1.30
KB20_PH4A_27	38.00	48.00	10.00	1.21	43.00	44.00	1.00	4.07
KB20_PH4A_27					46.00	47.00	1.00	4.19
KB20_PH4A_27					47.00	48.00	1.00	1.94
KB20_PH4A_27	102.00	106.00	4.00	0.40				
KB20_PH4A_27	155.00	157.00	2.00	8.43	155.00	155.55	0.55	29.30
KB20_PH4A_28	124.00	126.00	2.00	0.75				
KB20_PH4A_28	143.50	147.00	3.50	0.81	145.50	147.00	1.50	1.56
KB20_PH4A_28	167.00	173.50	6.50	4.49	168.50	169.90	1.40	19.70
KB20_PH4A_31	39.00	43.00	4.00	11.95	39.00	40.00	1.00	3.78
KB20_PH4A_31					40.00	41.00	1.00	1.70
KB20_PH4A_31					41.00	42.00	1.00	41.80
KB20_PH4A_31	59.00	60.00	1.00	12.30	59.00	60.00	1.00	12.30
KB20_PH4A_31	71.00	77.00	6.00	0.39	73.00	74.00	1.00	1.49
KB20_PH4A_31	91.00	92.00	1.00	1.90	91.00	92.00	1.00	1.90
KB20_PH4A_31	124.00	133.00	9.00	0.58	125.00	126.00	1.00	1.33
KB20_PH4A_31					132.00	133.00	1.00	1.11

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB20_PH4A_27	23.00	1.49
KB20_PH4A_28	12.00	2.79
KB20_PH4A_31	21.00	3.31

Significant Intersections (above 1 g/t Au)

BHID	From	To	Intersection Length (m)	Au_Final (g/t)
KB20_PH4A_27	19.00	20.00	1.00	1.20
KB20_PH4A_27	24.00	25.00	1.00	1.30
KB20_PH4A_27	43.00	44.00	1.00	4.07
KB20_PH4A_27	46.00	47.00	1.00	4.19
KB20_PH4A_27	47.00	48.00	1.00	1.94
KB20_PH4A_27	155.00	155.55	0.55	29.30
KB20_PH4A_28	145.50	147.00	1.50	1.56
KB20_PH4A_28	168.50	169.90	1.40	19.70
KB20_PH4A_31	39.00	40.00	1.00	3.78
KB20_PH4A_31	40.00	41.00	1.00	1.70
KB20_PH4A_31	41.00	42.00	1.00	41.80
KB20_PH4A_31	59.00	60.00	1.00	12.30
KB20_PH4A_31	73.00	74.00	1.00	1.49
KB20_PH4A_31	91.00	92.00	1.00	1.90
KB20_PH4A_31	125.00	126.00	1.00	1.33
KB20_PH4A_31	132.00	133.00	1.00	1.11

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