



AFRICAN GOLD GROUP

THE NEXT PLATFORM FOR GROWTH IN WEST AFRICA

INVESTOR PRESENTATION | APRIL 2020



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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 km² 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



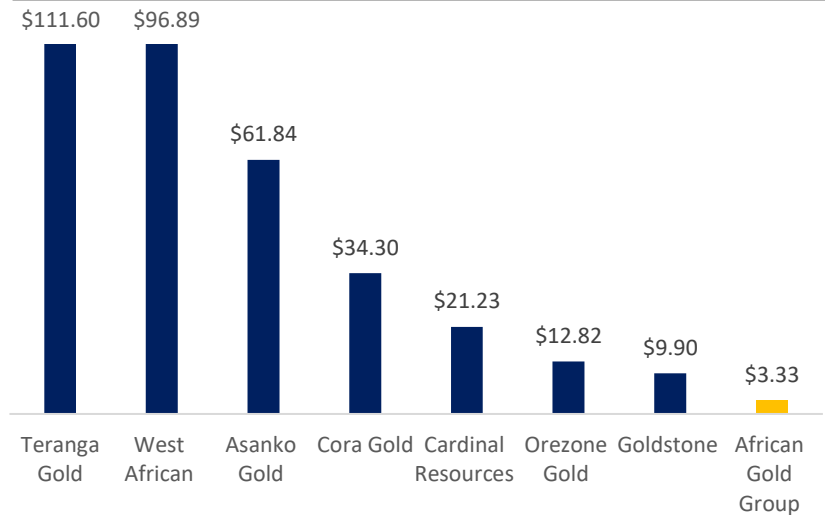
CAPITAL STRUCTURE

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

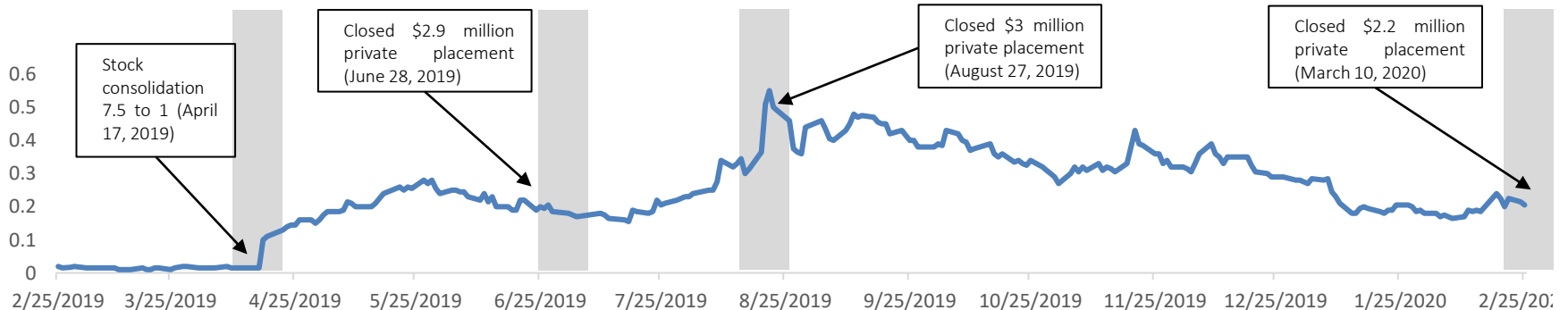
Share Structure

Basic Shares Outstanding	90.3 M
Options Strike Price: \$0.225 - \$0.25	6.5 M
Warrants Strike Price: \$0.3	33.2 M
Market Capitalization As of January 20, 2020	~C\$13.4 M
Fully Diluted	130 M

EV/Total Resource (US\$/t) (West African Peers)



Share Price Performance (C\$/share)



MANAGEMENT & BOARD OF DIRECTORS

EXCEPTIONAL AFRICAN EXPERIENCE

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

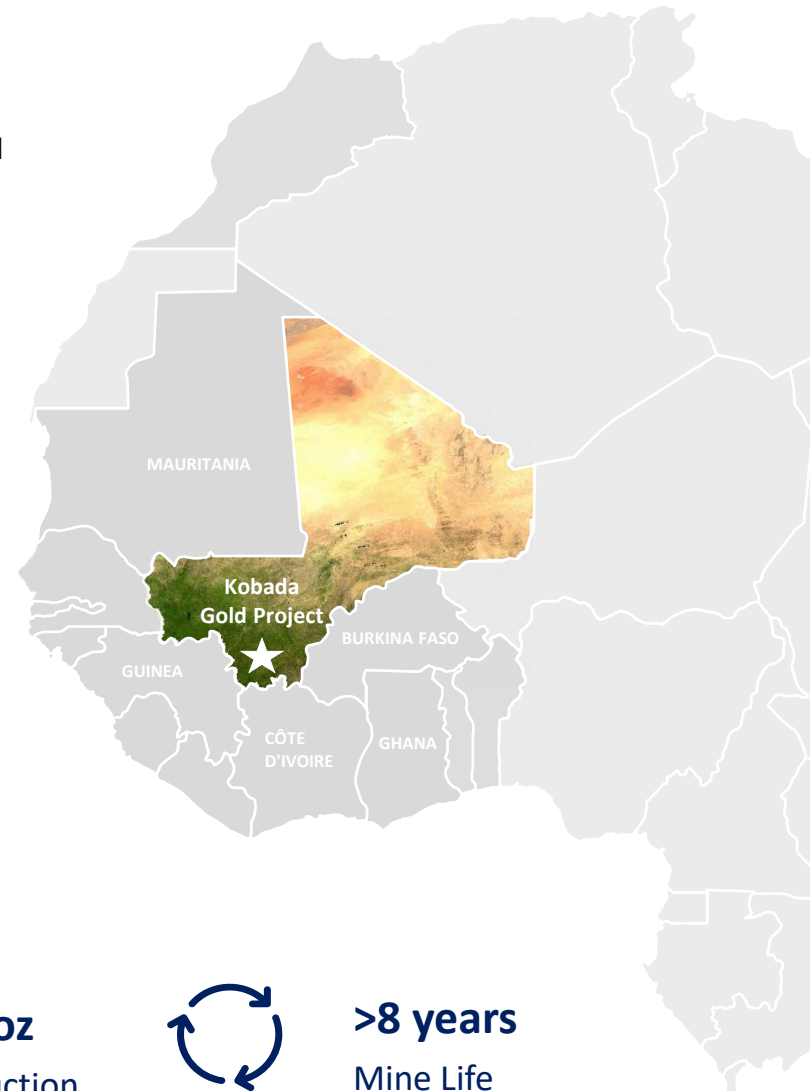
Fully Licensed and Permitted mining license is valid until 31 July 2045

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 %

NPV_{5%} (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

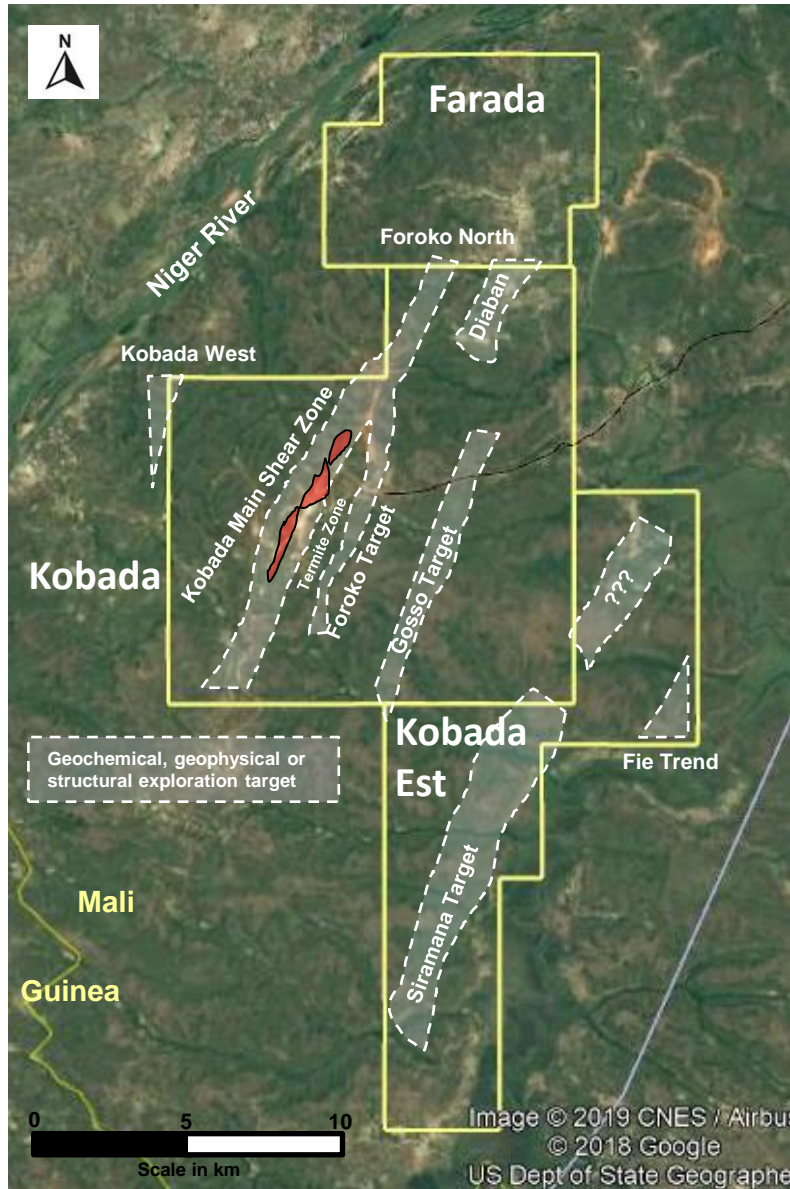
- Pre-production capital costs of US\$45.4M (2.6-year project payback)
- Sustaining capital expenditures of US\$36.7M over 8-year mine life

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

Source: NI43-101 (2016)

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)

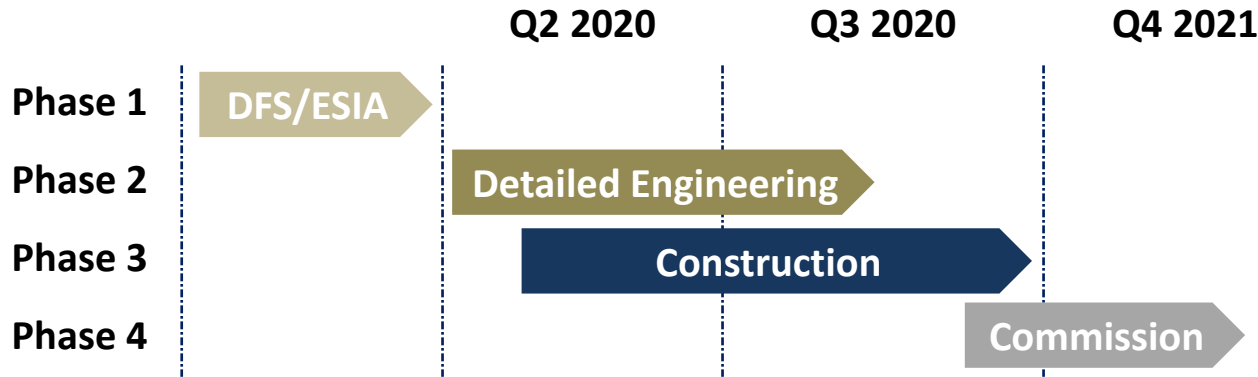
THE PROLIFIC GOLD-PRODUCING “BIRIMIAN GREENSTONE BELT”

THE KOBADA GOLD PROJECT LIES IN AFRICA’S 3RD LARGEST GOLD PRODUCER



KOBADA GOLD PROJECT | 2020 GUIDANCE

PATH TO 50,000 OZ OR 100,000 OZ OPTIONS



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

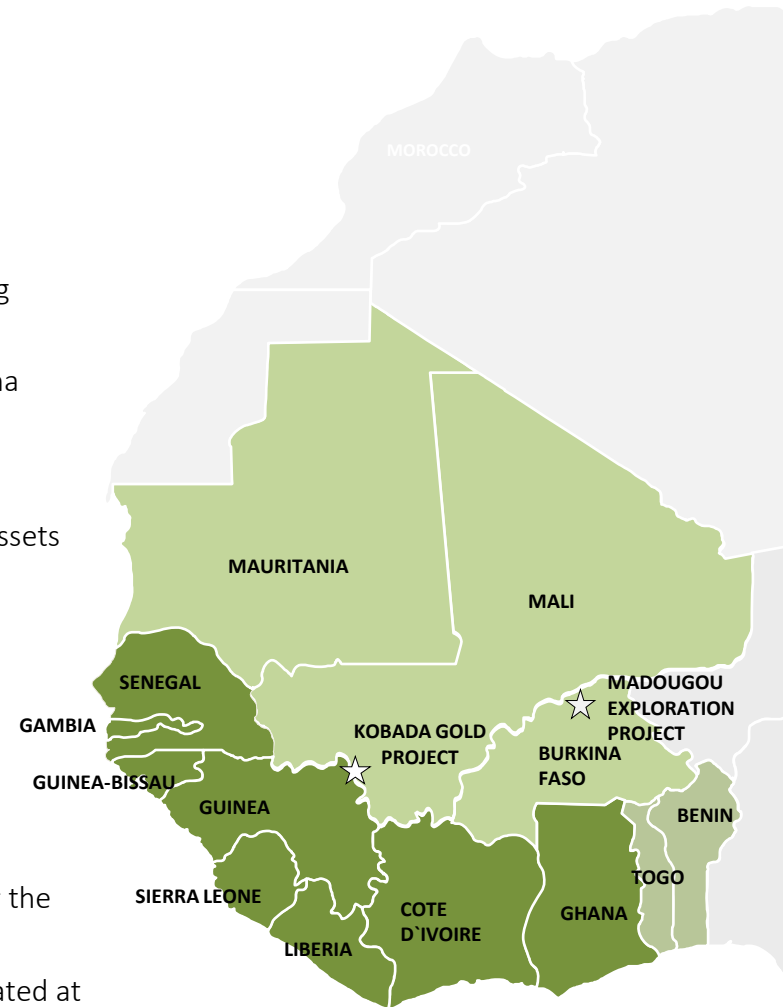
- Currently, around 61 assets are in construction or ramp up, with over 367 assets in an exploration stage
- Highly developed active mining culture with major international companies operating in the country (IAMGOLD, AngloGold Ashanti, etc)

Supportive Government

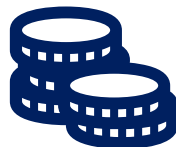
- The mining industry is one of the largest contributors to the GDP

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)



AFRICAN GOLD GROUP



AIM OF THE DRILLING PROGRAM

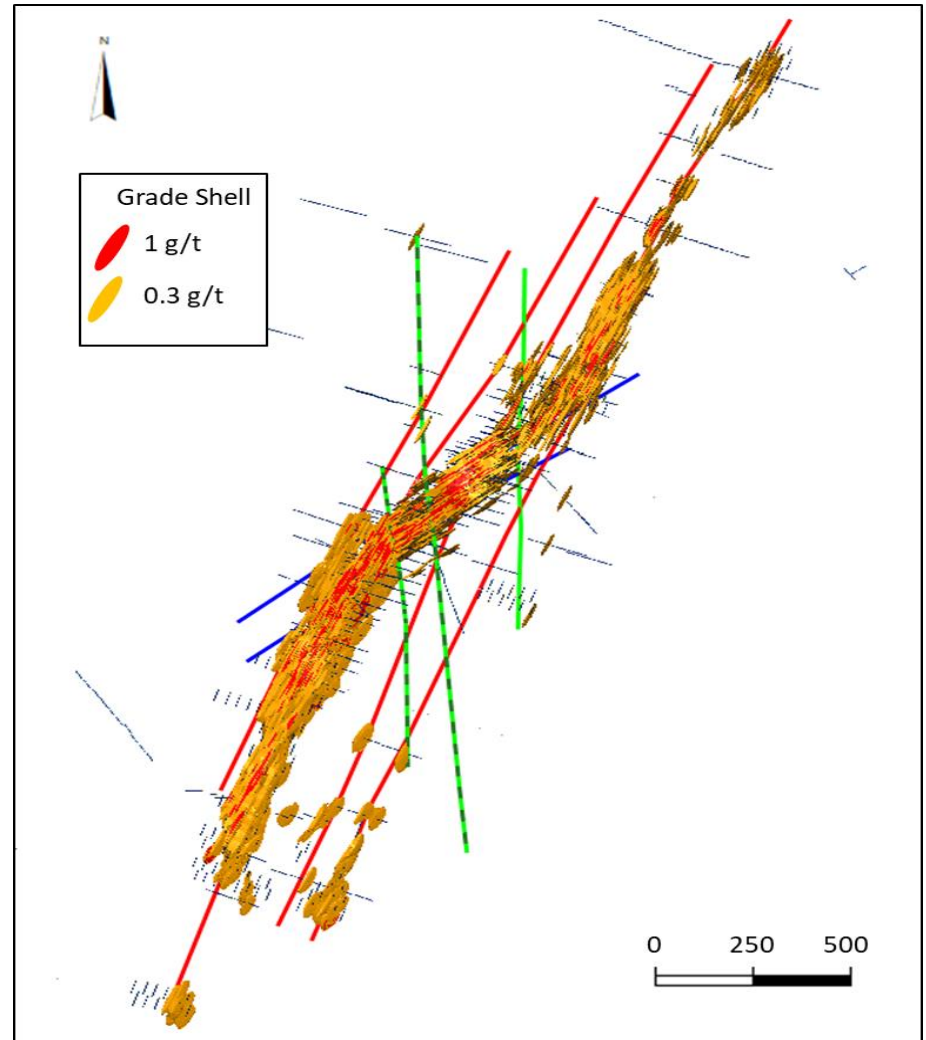
GEOLOGICAL MODEL CONFIRMATION AND RESOURCE UPGRADE

Phase 1 – 5,308 m completed – 100% complete

- 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 – 100% complete

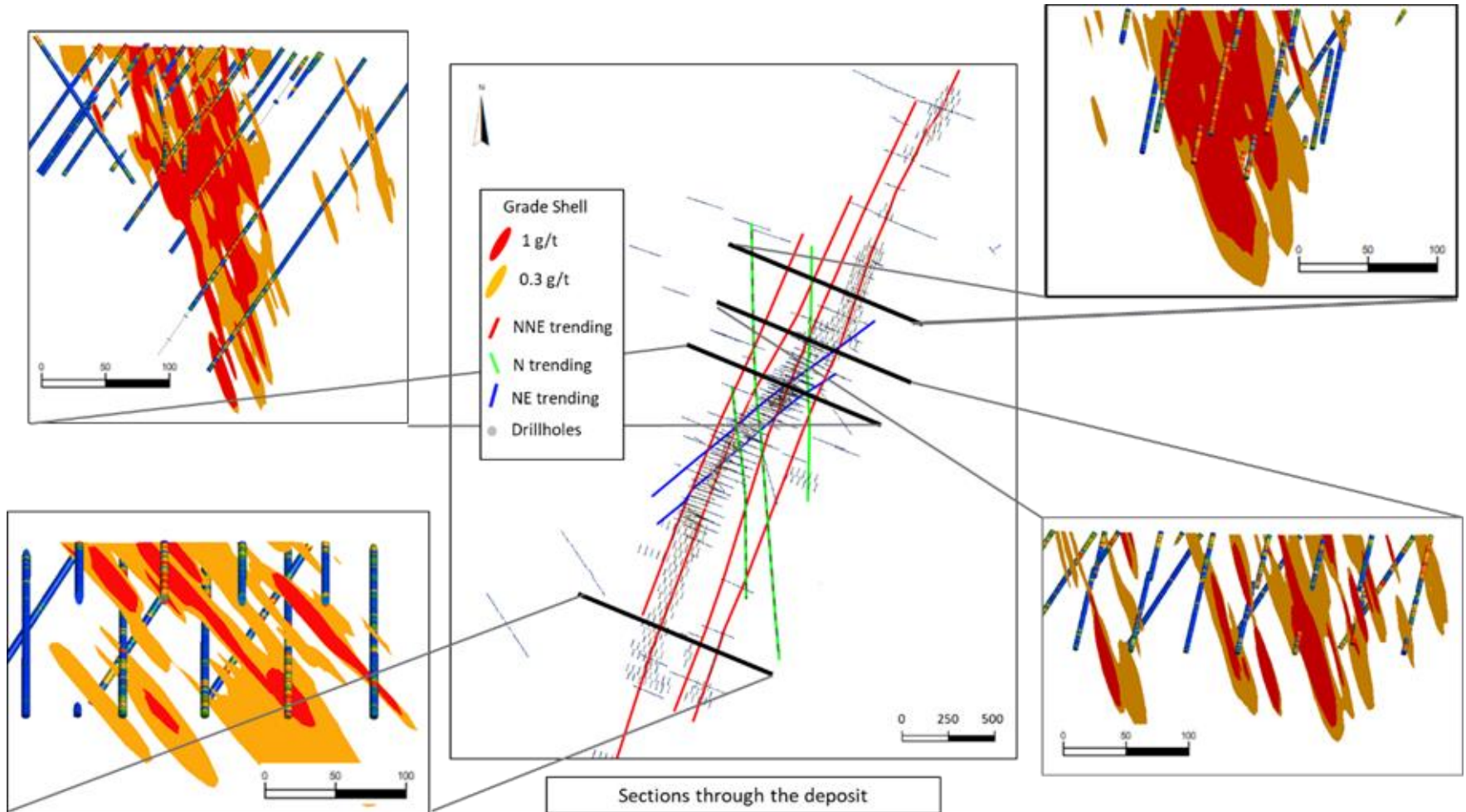
- Expand the resource towards north along the prolific Kobada Shear Zone
- Test for grade and tonnage
- Test potential the northwards extension of the open pit or a satellite open pit



AIM OF THE DRILLING PROGRAM

GEOLOGICAL MODEL CONFIRMATION AND RESOURCE UPGRADE

Structural Model - Sections



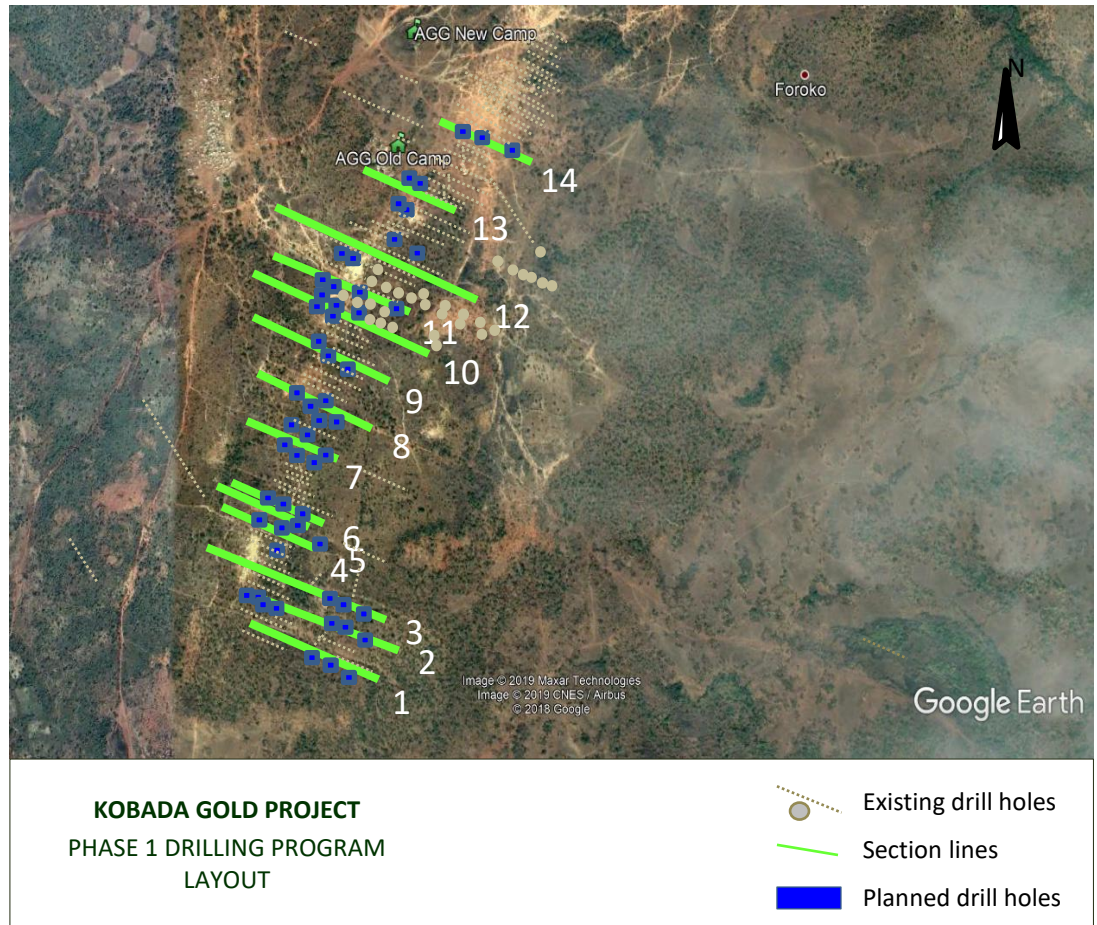
PHASE 1 DRILLING CAMPAIGN

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

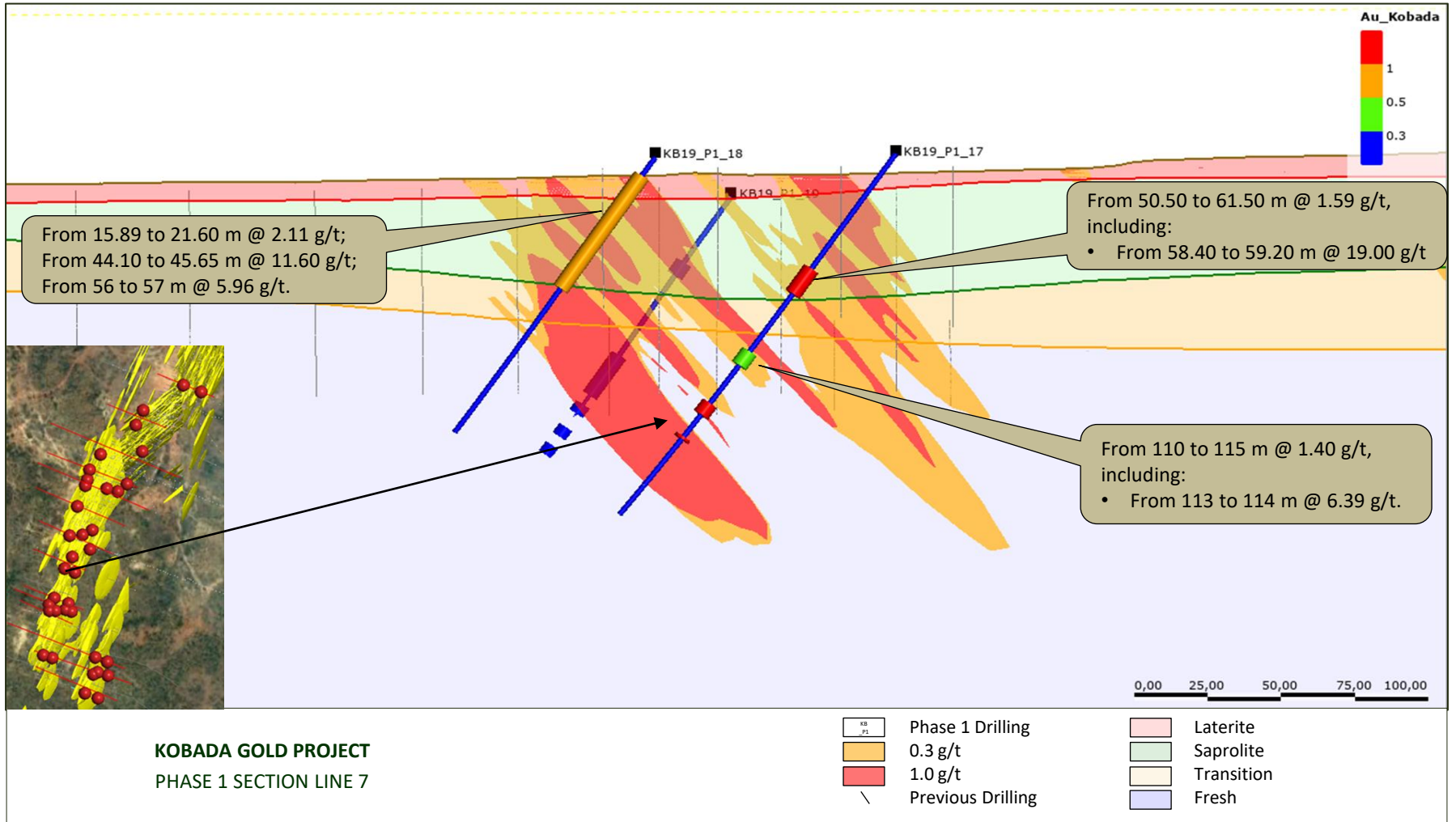
Phase 1 Highlights Include:

- 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



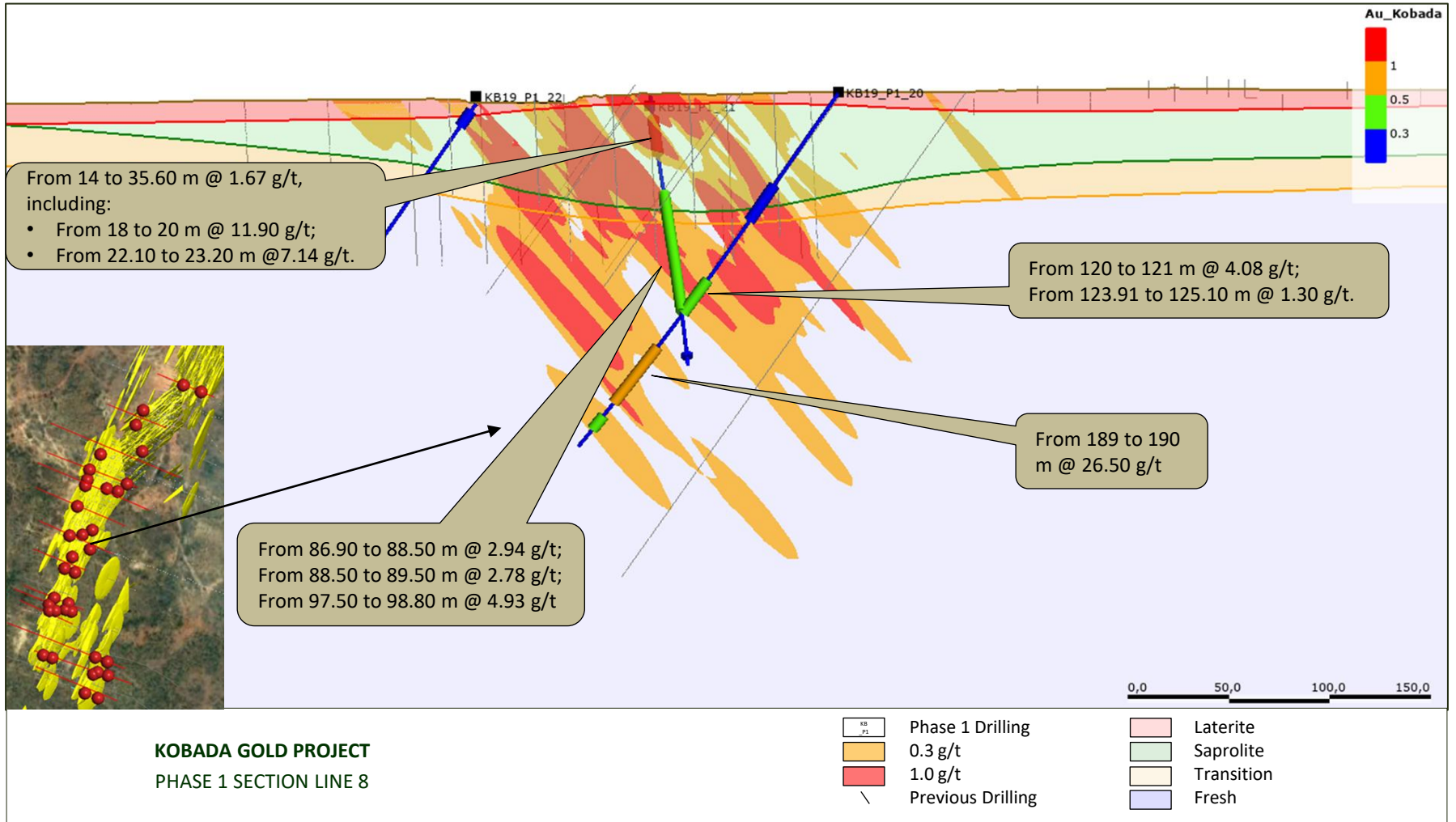
PHASE 1 | SECTION LINE 7

CENTRAL SECTION OF THE MAIN SHEAR ZONE



PHASE 1 | SECTION LINE 8

CENTRAL SECTION OF THE MAIN SHEAR ZONE

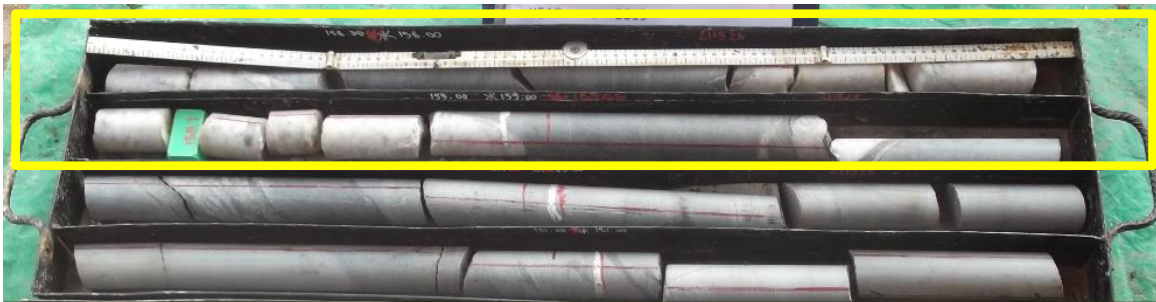


PICTURES OF MINERALIZED INTERSECTIONS



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

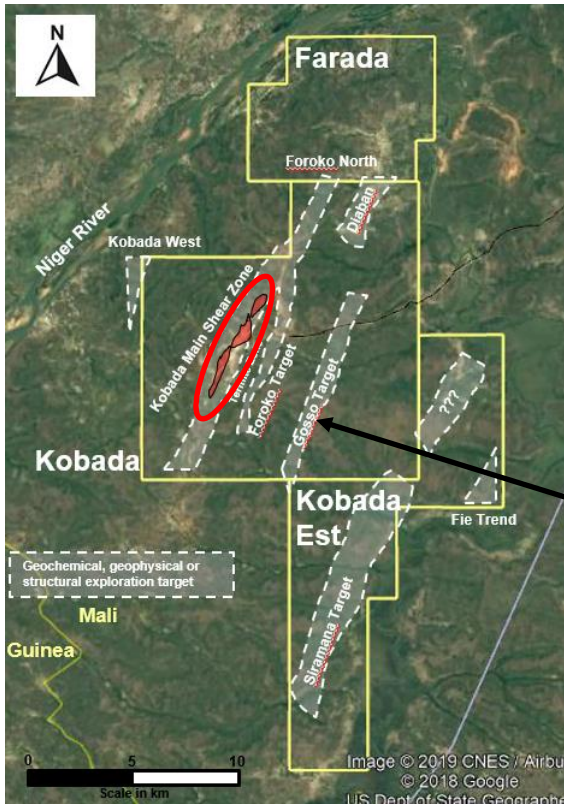
- SULPHIDE ZONE
- 158m to 159.05m @ 29.7 g/t



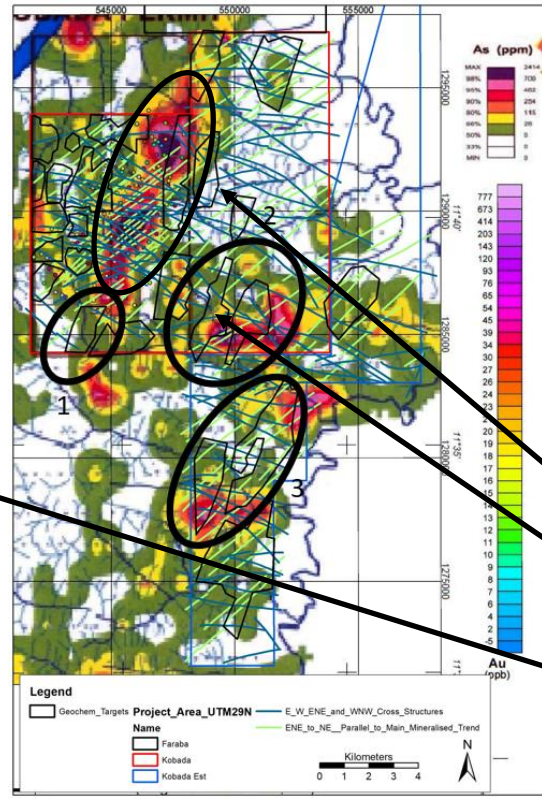
KOBADA GOLD PROJECT
VISIBLE GOLD – HOLE KB19_P1_33

EXPLORATION POTENTIAL | GOSSO TARGET

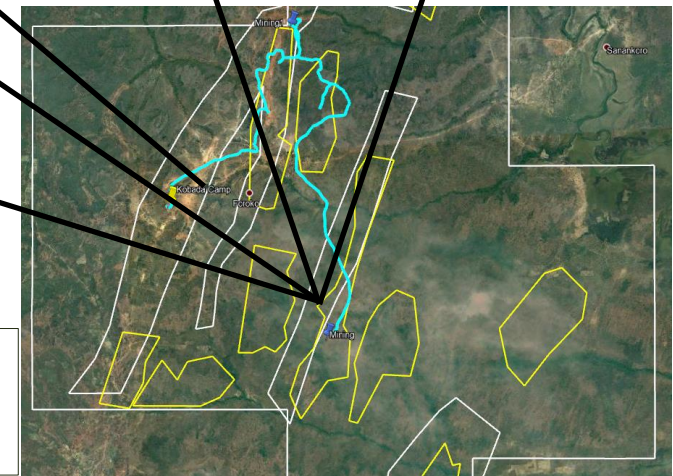
Shear Zone Targets



Geochemical Sampling Map



Gosso Target



- 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 AT KOBADA

NURTURING PARTNERSHIP FOR DEVELOPMENT



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

MADOUYOU PROJECT | BURKINA FASO

HIGH-GRADE EXPLORATION PROJECT WITH EXCEPTIONAL DRILL INTERCEPTS

Excellent Development Potential Exceptional drill intercepts from over 20,000 m of drilling completed to date

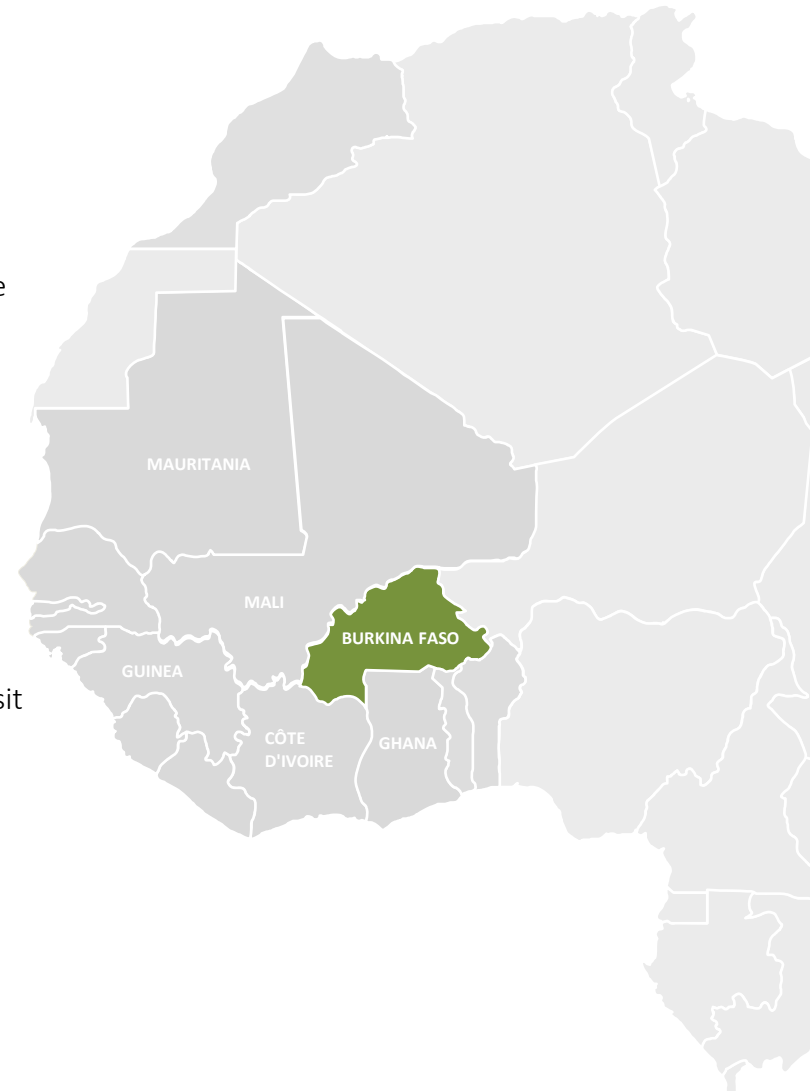
Birimian Greenstone Belt Located in the prolific Birimian Greenstone Belt in north-western Burkina Faso

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

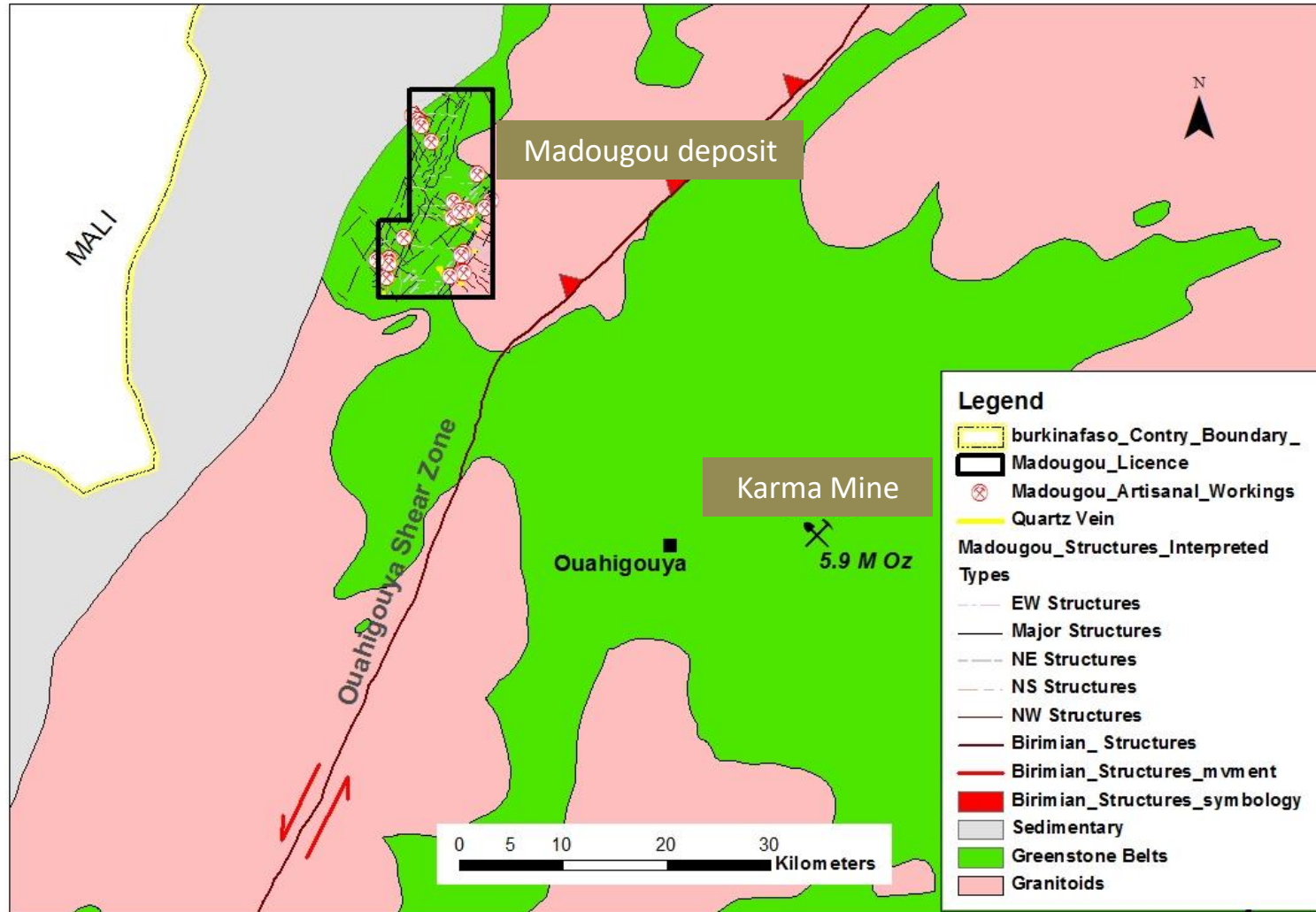
Mineral Resource Potential Potential for a "cluster-type" gold deposit (similar to Karma deposit). Several targets already defined through successful preliminary drilling

High-grade exploration project showing mineralization at high grades distributed over a wide surface area

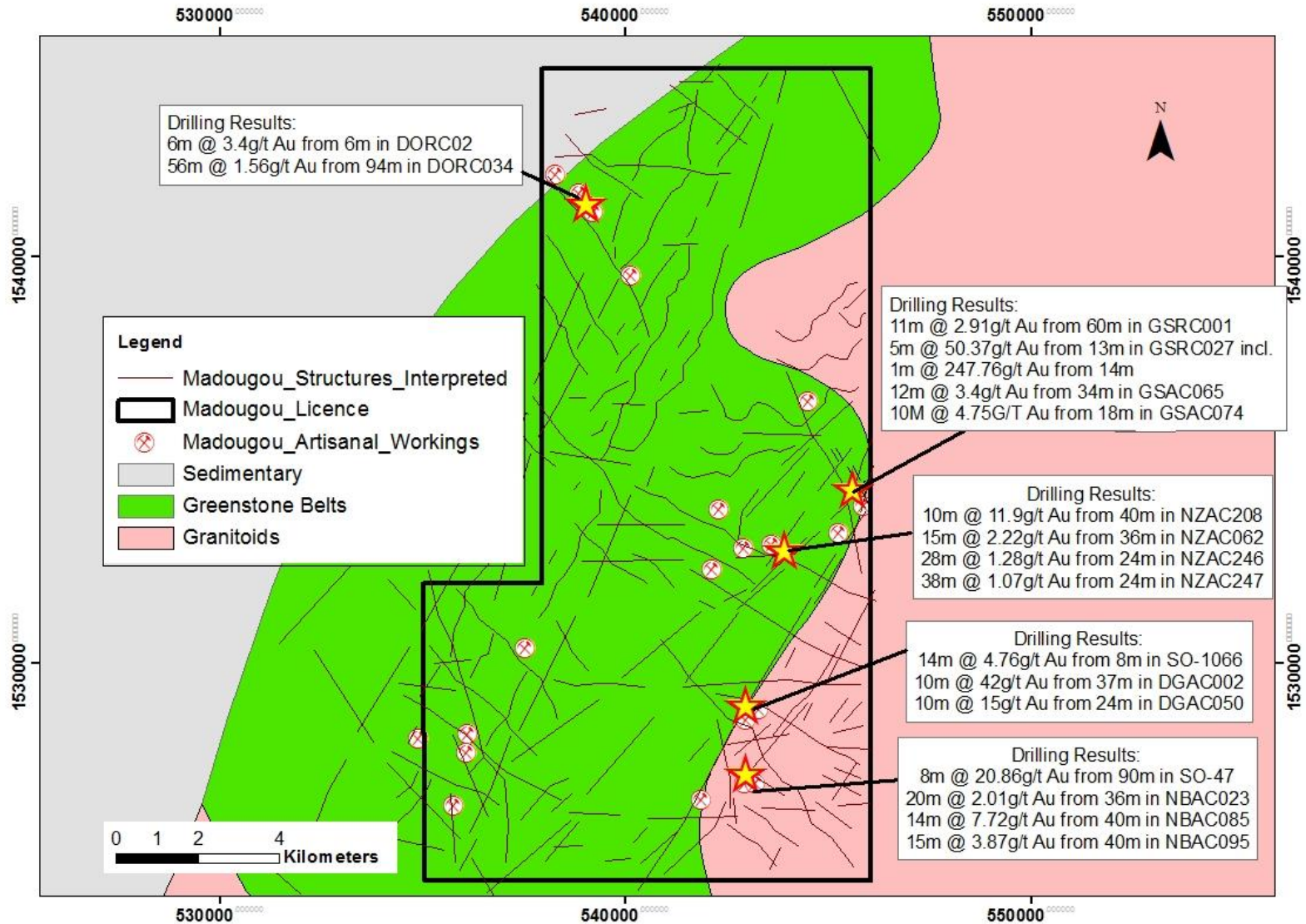


MADUGOU | REGIONAL GEOLOGY

PROPERTY LOCATED 30 KM FROM ENDEAVOUR'S KARMA MINE



MADOUGOU | MAIN TARGETS & KEY DRILL INTERCEPTS





AFRICAN GOLD GROUP

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