

**December 2020
Investor Presentation**

KOBADA GOLD PROJECT



AFRICAN GOLD GROUP

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African Gold Group

Africa's Next Leading Gold Company

African Gold Group has completed an independent and robust definitive feasibility study on its flagship Kobada Mine in Southern Mali, to produce 100,000oz of gold per annum. The project is one of only a handful of permitted, construction ready projects with significant upside in West Africa, both in terms of exploration ounces, and value.

- 01 Experienced management team and board**
Proven track record in the financing, construction and operation of mines in Africa
- 02 19 months path to first gold**
Low capital cost (US\$136 million), aggressive schedule, proven process
- 03 Significant exploration upside**
Less than 8% of identified shear zones in Kobada property drilled and significant exploration potential in Madougou
- 04 Resource conversion- next 9-12 months**
Aggressive drilling campaign will allow resource upgrades faster than expected
- 05 Significant upside share price potential for investors**
>275% upside potential to analyst target price (CGF: C\$0.79 per share)
- 06 Financing discussions positive - numerous active opportunities**
Ongoing due diligence from a number of institutions and corporates



Board of Directors

Highly Experienced and Independent Board

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.



YAMANAGOLD

 GOLDCORP

HATCH

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

Several years of diverse financial and capital markets experience. Mr. Baizak brings experience in venture capital and investments from a global private merchant bank and having managed a number of private and public companies. Mr. Baizak holds a Bachelor of Commerce from Rotman School of Management, University of Toronto.

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.

GLENCORE



ANGLO
AMERICAN

AVION
GOLD CORPORATION



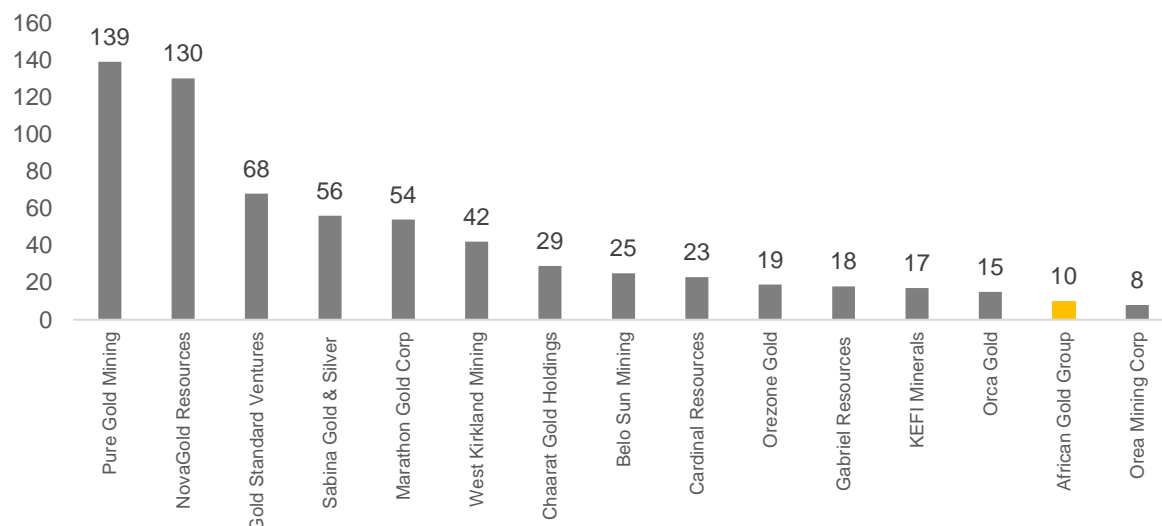
Capital Structure

African Gold Group is Undervalued Relative to Peer Group

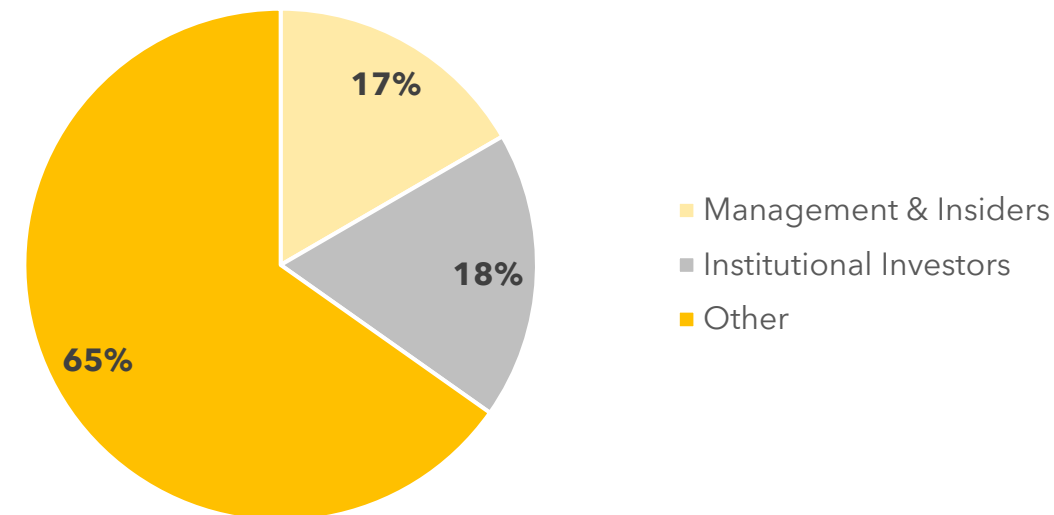
Share Structure

Basic Shares Outstanding	148.9 M
Options Strike Price: C\$0.23 - C\$0.28	12.2 M
Warrants Strike Price: C\$0.25 - C\$0.40	64.5 M
Market Capitalization As of Aug 12, 2020	~C\$33 M
Fully Diluted	225.7 M

EV/Total Resources (US\$/t) (Emerging Developers)



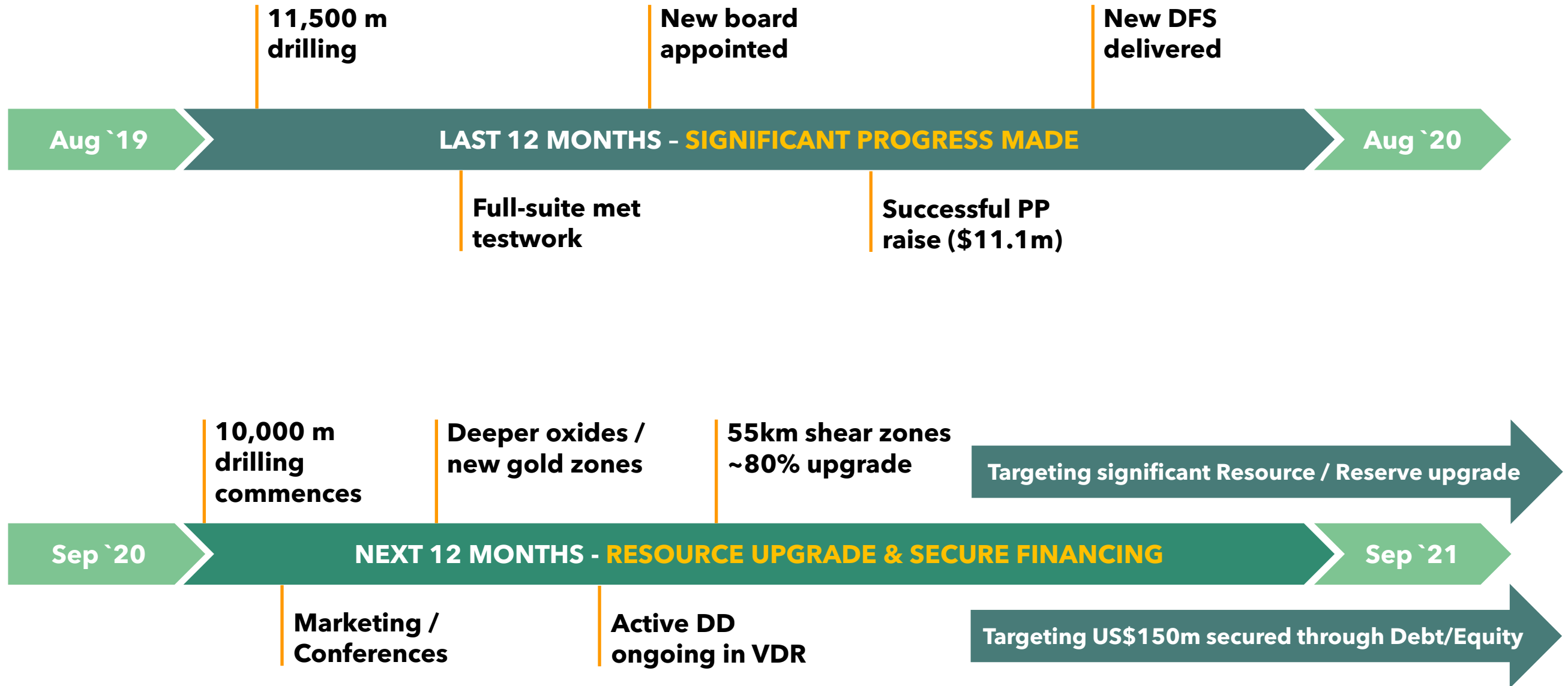
Shareholder Structure



Major Shareholders



Restructuring and Re-Organisation | **Setting up for Future**



Kobada Gold Project | Robust DFS delivered

Economically Attractive Project (numbers run at US\$1530/oz Gold Price)

- Pre-tax IRR of 45.5% and NPV_{5%} of US\$284 mln

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

Detailed, robust DFS for low capex project and low operating cost delivered

- DFS - detailed Engineering 90% complete
- 3 Mtpa - Gravity + Carbon-in-Leaching ("CIL") processing plant with a total capital cost of US\$136 mln (including contingency)

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 (48% increase from previous report)

Fully Licensed and Permitted

- Mining license is valid until July 31, 2045



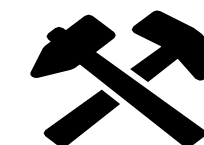
US\$408 million

Pre-tax Project Cashflows



US\$782/oz

All-in Sustaining Cost



100,000 oz

Targeted Annual Production



10+ years

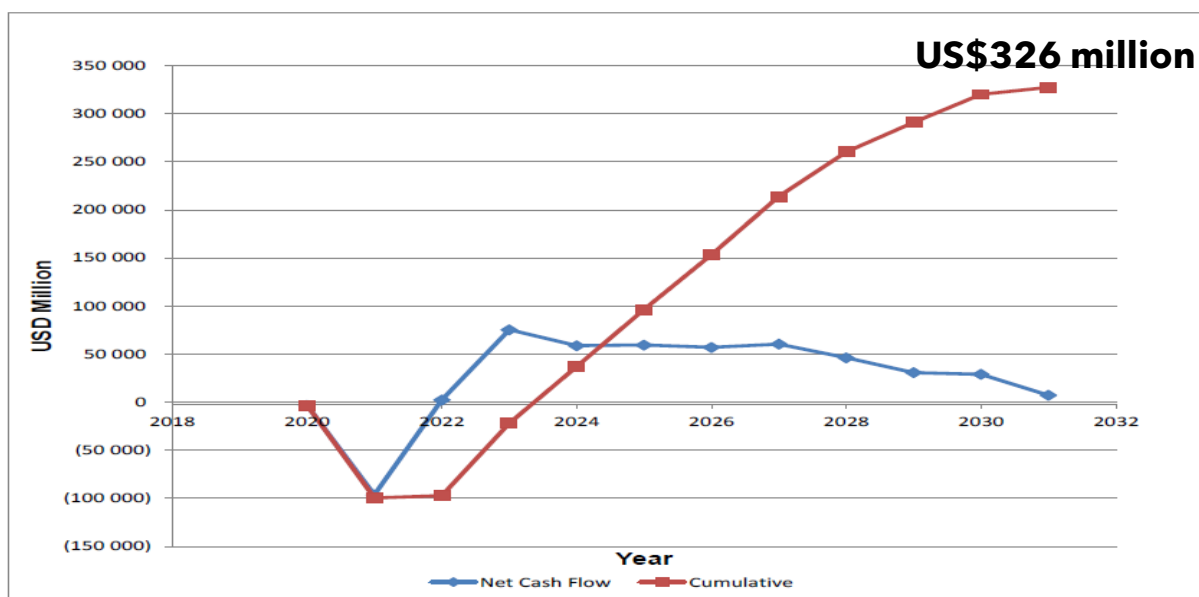
Targeted Mine Life

DFS | Lower grade offset by very low operating inputs

KEY OPERATING COST INPUTS

- **GEOLOGY:** Oxide only, saprolites, soft and friable ore
- **MINING:** Free-Dig, minimal blasting, contractor driven
- **STRIP RATIO:** 2.76 : 1 over LOM
- **GRADE CONTROL:** Grade control drilling plan for optimizing feed into plant
- **POWER REQUIREMENT:** Low power - 8.8MW steady state, ore hardness <1.5kw/t Bond Work Index
- **POWER COST:** 15c/kwh - solar, battery, thermal supply
- **LEACH:** 16hrs leach for 96% gold recovery
- **REAGENTS:** Very low reagent use for CIL process

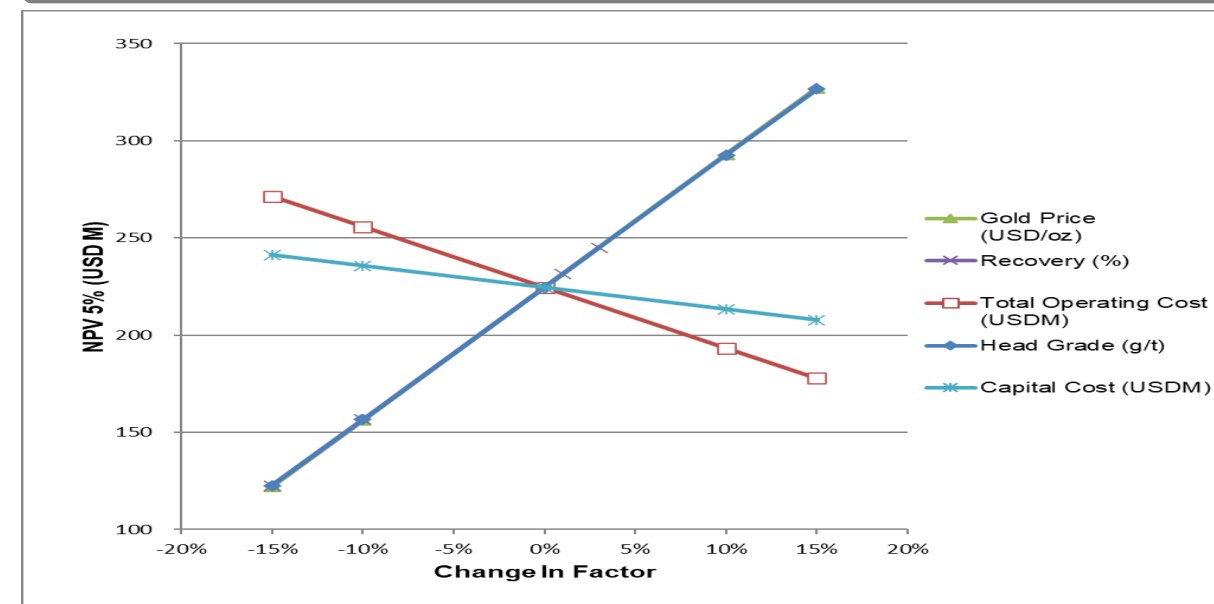
Projected Discounted Cash Flow After Tax (US\$)



UNIT COST OF OPERATIONS

Description	Life of Mine	
	US\$/t ORE	US\$/oz
Mining	8.15	303.52
Processing	7.08	143.74
G&A	2.24	83.29
Refining and Transport	0.20	7.59
Royalties	1.23	45.86
Total	18.91	704.01

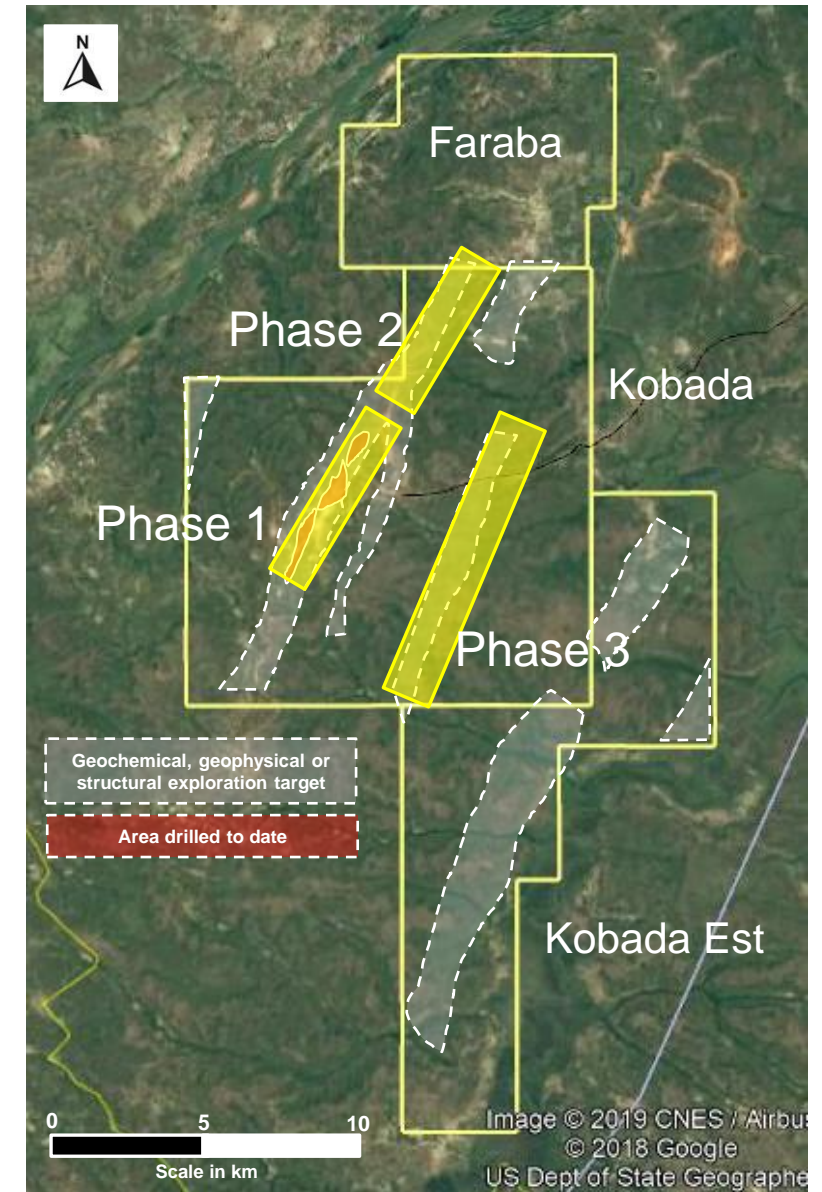
SENSITIVITY ANALYSIS



Exploration | 3 Phase Approach to Rapid Increase in Resource

A comprehensive 10,000m exploration campaign has been designed by the management of the Company and will target the following:

- **Phase 3 - Increase resource from new identified shear zones - Next 24 months**
 - Gosso target situated 5km to east of main shear zone
 - The strike extent of the Gosso shear has been confirmed by diamond drilling to be in excess of 750m and interpreted by lining up the open pits which contain auriferous quartz-carbonate veins to be at least 4 km.
- **Phase 4 - Resource Upgrade - within 9 months**
 - Target conversion of 575,000oz inferred oxides within 4km main shear zone
 - Inferred ounces are shallow, in a highly prospective gap area
 - High level of confidence to convert to M&I resource and therefore reserve
- **Phase 5 - Strike Extension Main Shear Zone - Next 12 months**
 - Regional exploration (and artisanal workings) indicates further 6-8km potential north of current resource on main shear zone
 - 3 "step-out" holes in Feb 2020 indicated strong potential high-grade extension currently not included in the resource
 - 22.20m at 5.25 g/t Au from 78.40m to 100.6m
 - 23.80m at 1.57 g/t Au from 110.50m to 134.30m
- Re-run resource/reserves at current gold price (previously done at US\$1450/oz)



Exploration | Key Successes

Phase 4 Infill

Depth Extension in oxides (~20-70m increase)

Will increase volume of oxide zone based upon initial 19 holes (3400m) currently in-fill drilled

New mineralised Zones outside ore envelope

Additional ore zones, not in geological model discovered, will add potentially more ounces

Higher grades - in line with inferred grades

Potential to convert inferred ounces at higher grade to M&I grade - increasing weighted average

Phase 5 Strike Ext.

High grade holes drilled in Feb 2020 - extend strike

High grade holes outside of current resource shell - show good opportunity to extend strike north-eastwards at higher grade

Phase 3 Gosso

Initial holes drilled - gold mineralisation on 750+m strike

Confirmation of gold mineralization in Gosso - initial holes (522m) delineated 750m - open to the north and south

Shear Zones

Shear Zone expansion from 30km to ~55km

Re-evaluation of geological data extended potential shear zone structures on property by more than ~80%. This opens up a further 51km strike for exploration drilling

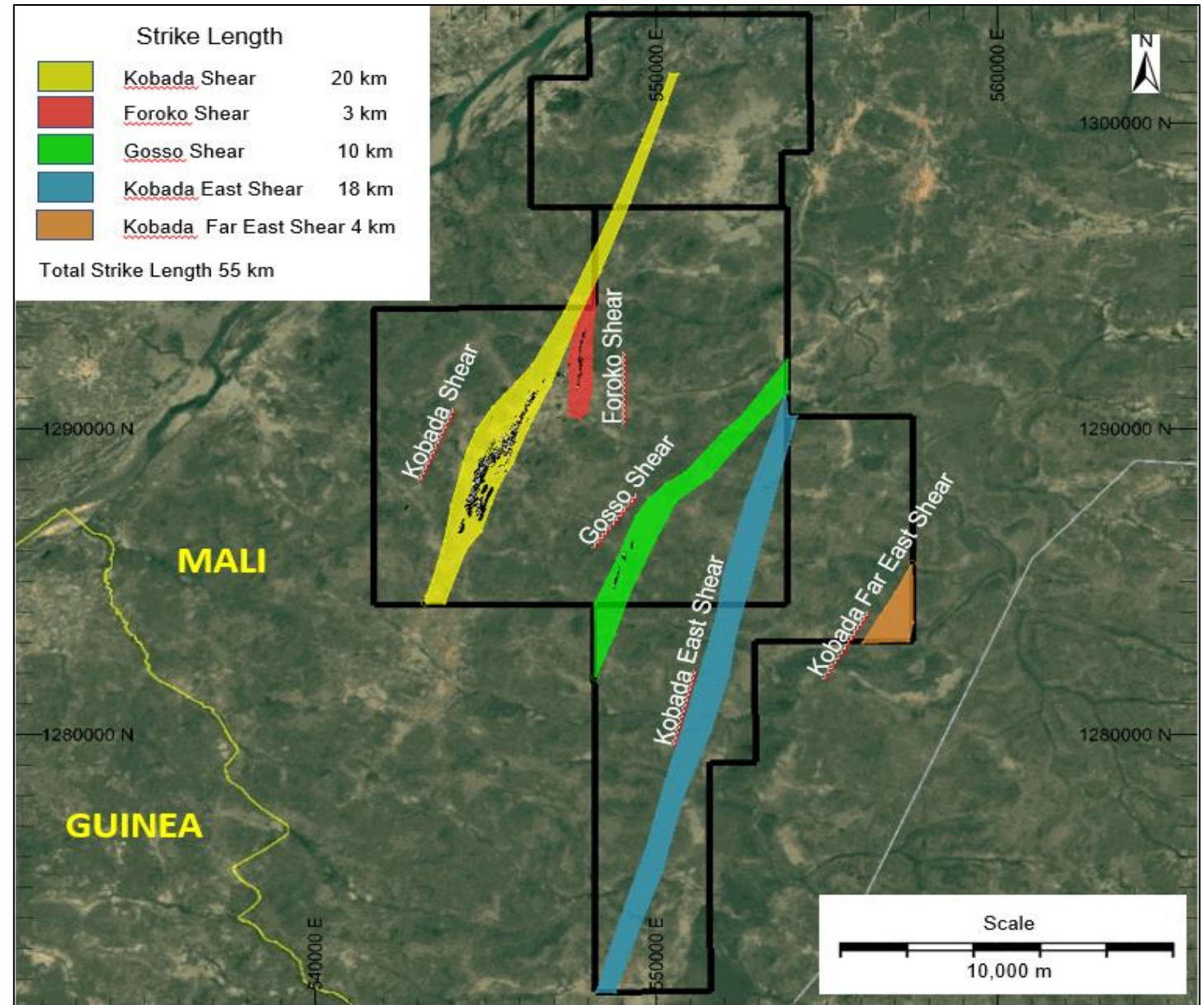
Reserve Update

Update Resources and Reserves

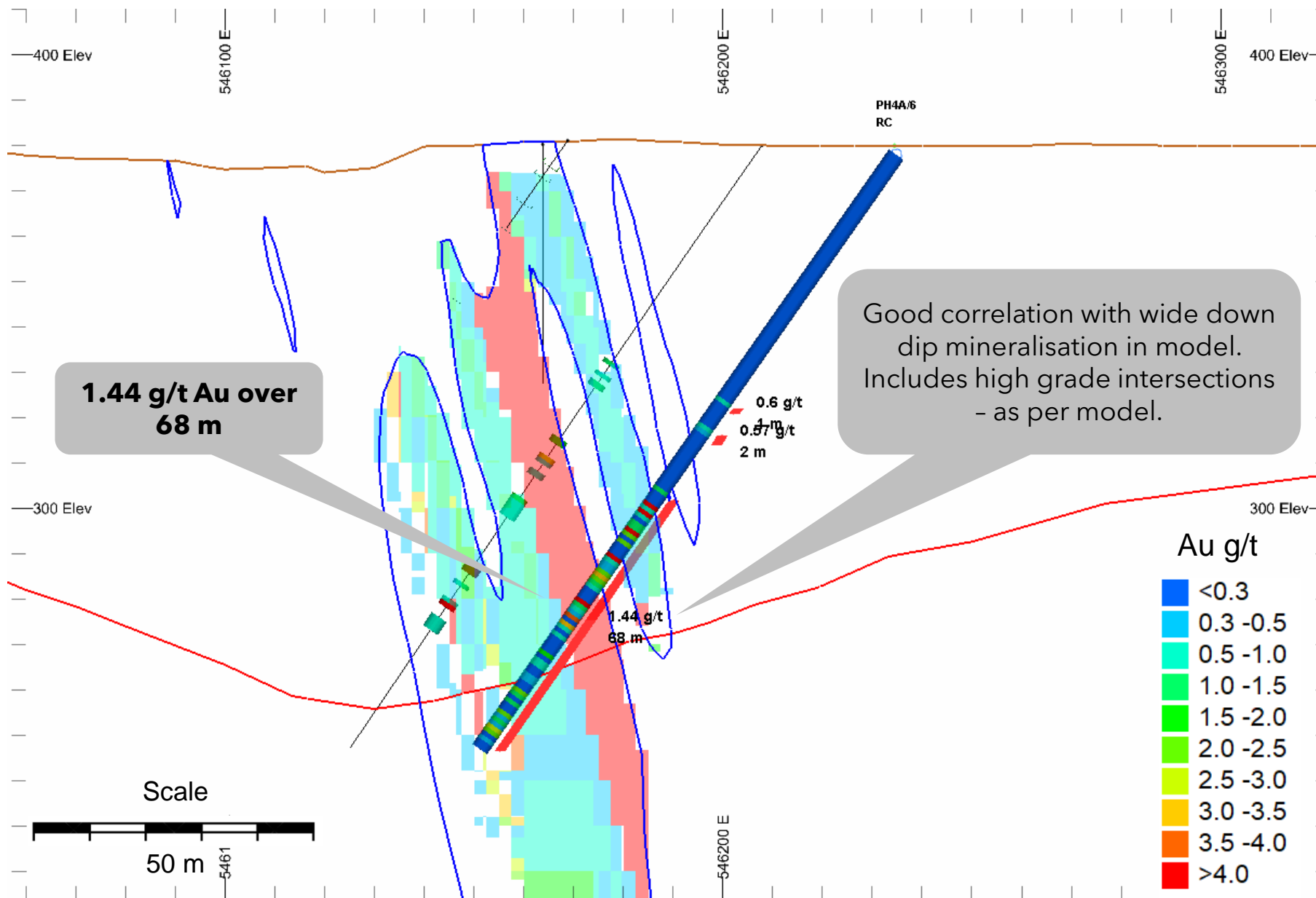
Update Resource and Reserves at higher gold price, and additional ounces to determine new optimized model. Targeting an upgrade to 1 million ounces of reserve

Concessions | New Shear Zone Discoveries up ~80%

- Identified ~55km of potential mineralized shear zone structures based on regional exploration and historical artisanal workings ~80% upgrade
- Reprocessing of the airborne magnetic data confirmed several targets along the strike extent of the shear zones.
- Apart from some shallow auger drilling, no diamond or RC drilling has occurred in Kobada Est, but anomalies and artisanal workings show good potential for a major shear zone complex.

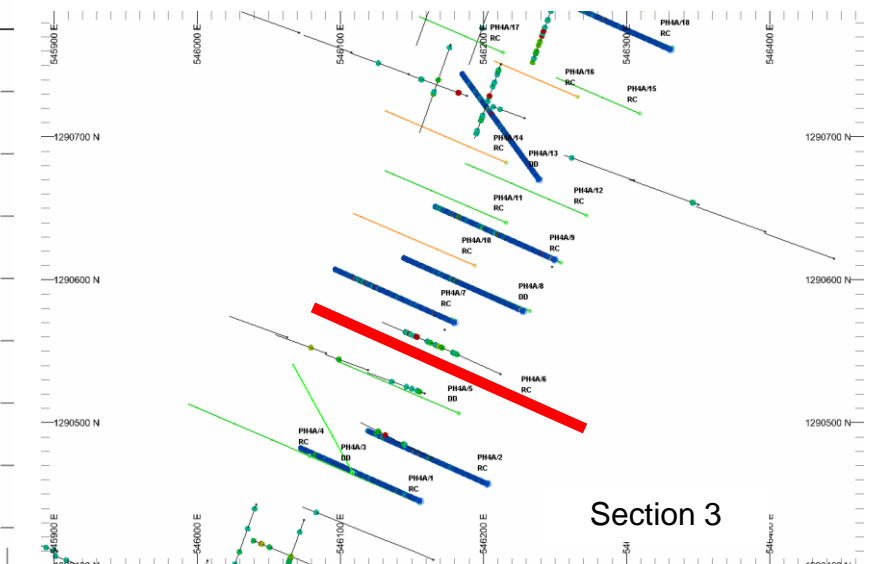


Exploration | Mineralised Intersections: PH4A/6

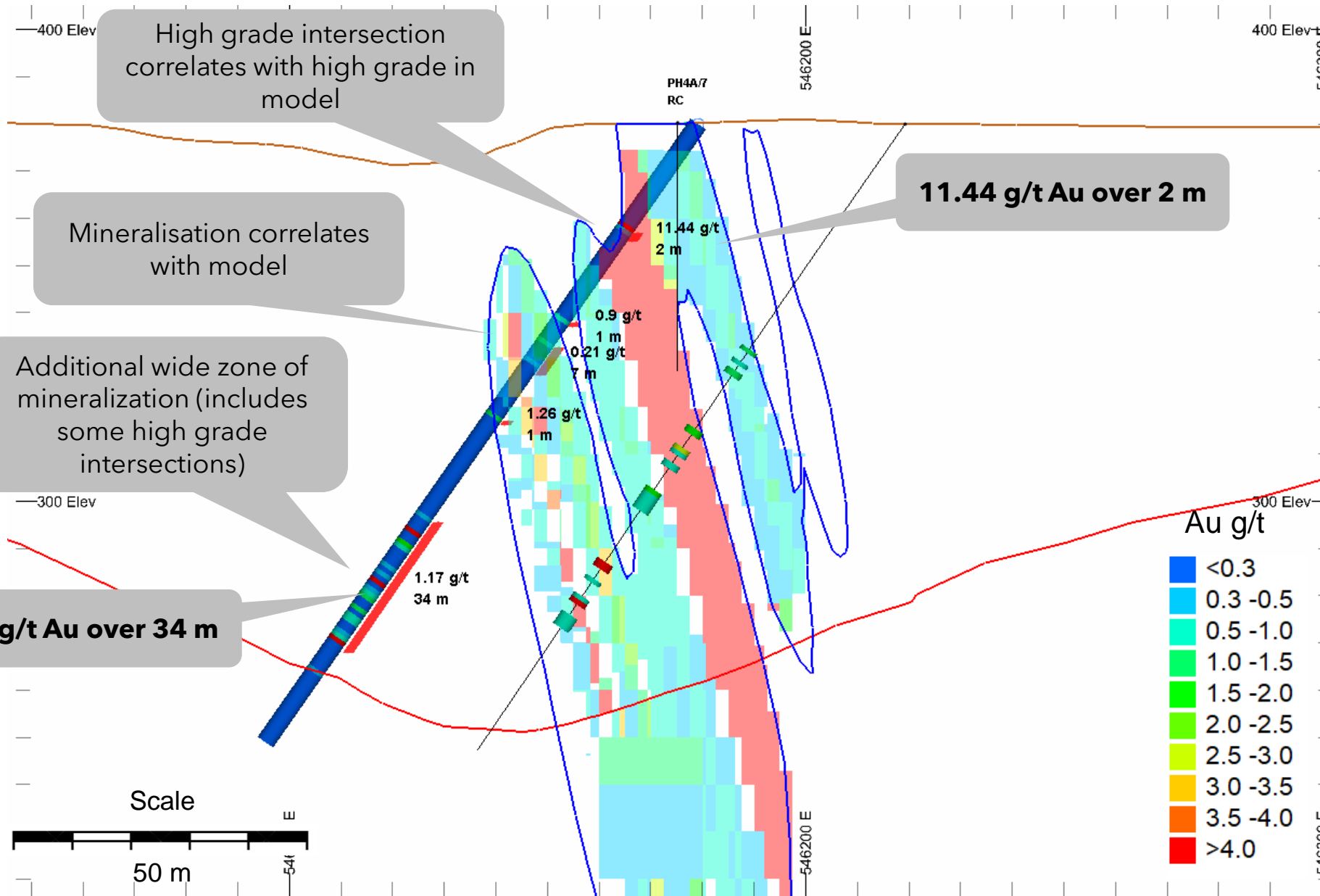


KOBADA PH4A/6

- These new intersections fall outside of the anticipated mineralisation envelope and will increase the known size of the resource.
- High grade intersects include:
- 6.73 g/t Au over 1 m
- 24.60 g/t Au over 1 m

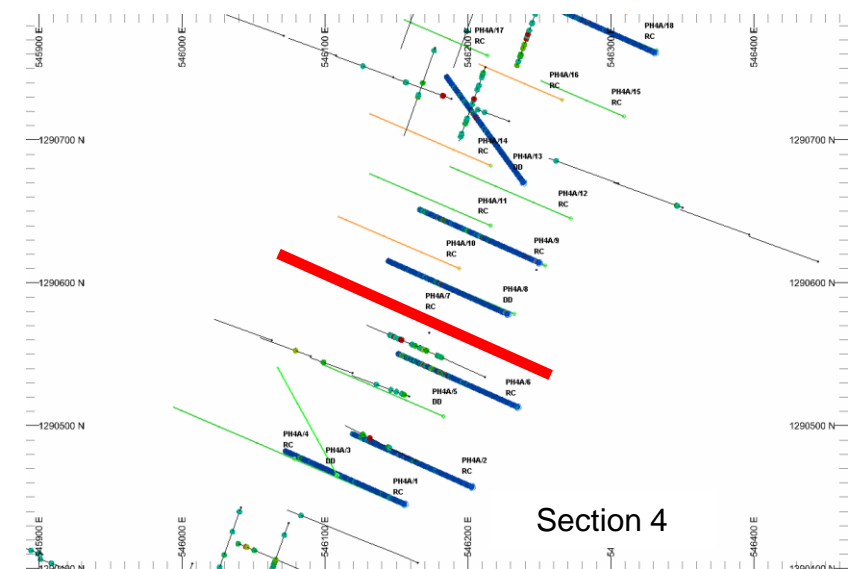


Exploration | Mineralised Intersections: PH4A/7

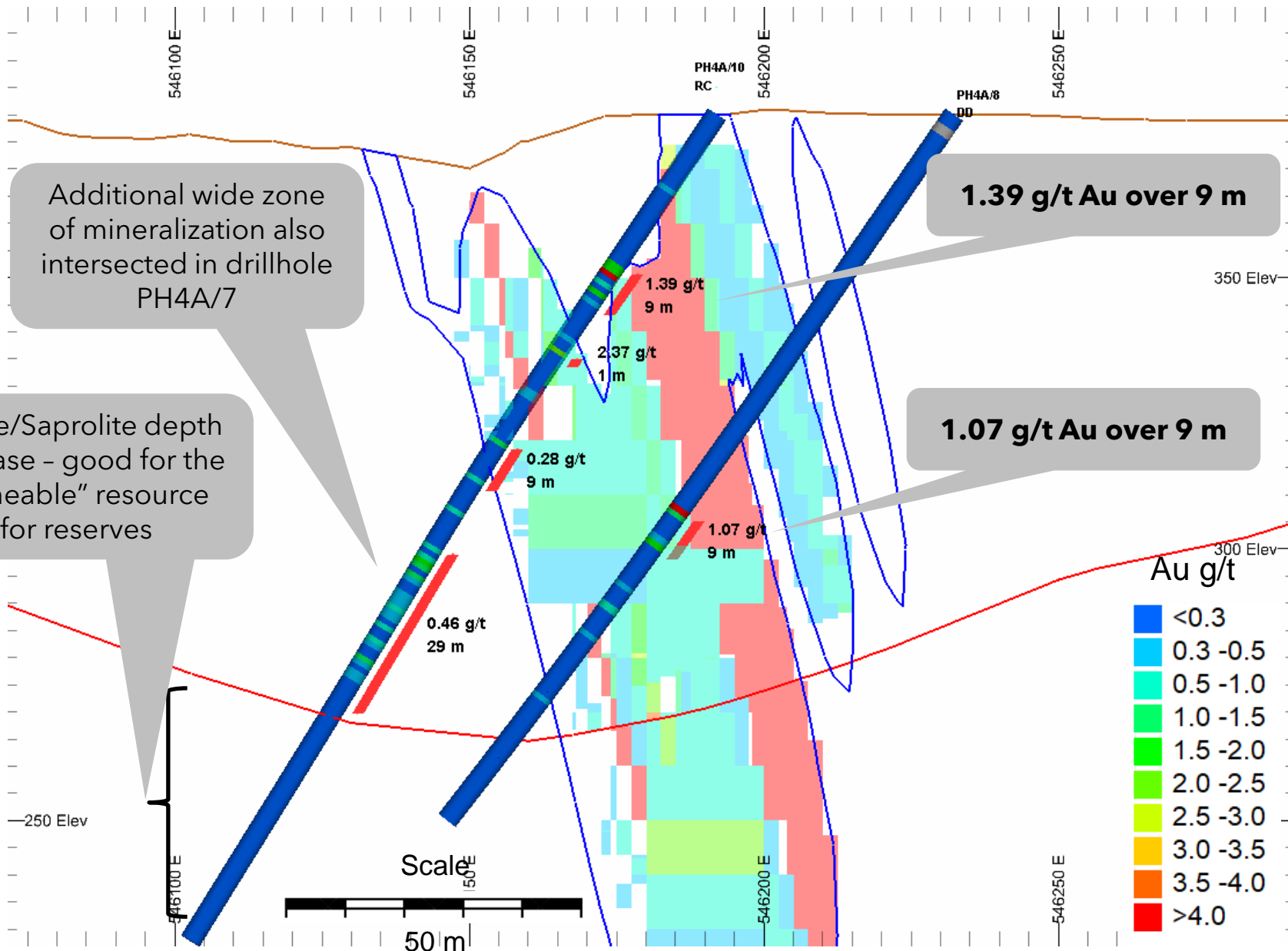


Cumulative Mineralisation

BHID	Cumulative Mineralisation Width (m)	Mean Grade (g/t)
KB20_PH4A_6	71.00	1.41
KB20_PH4A_7	45.00	1.48

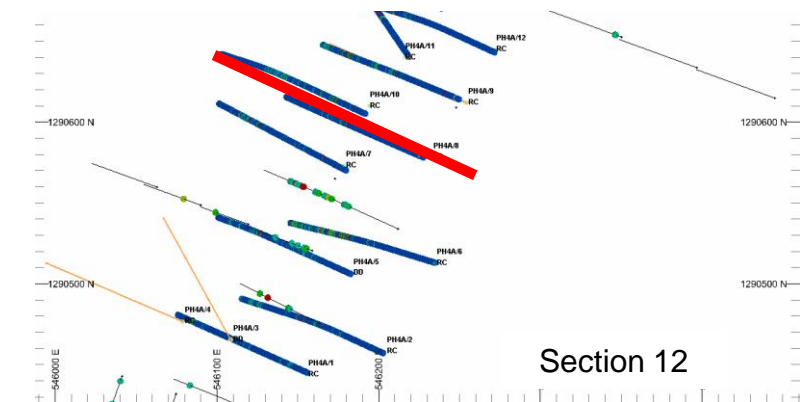


Exploration | Mineralised Intersections: PH4A/10 and PH4A/8

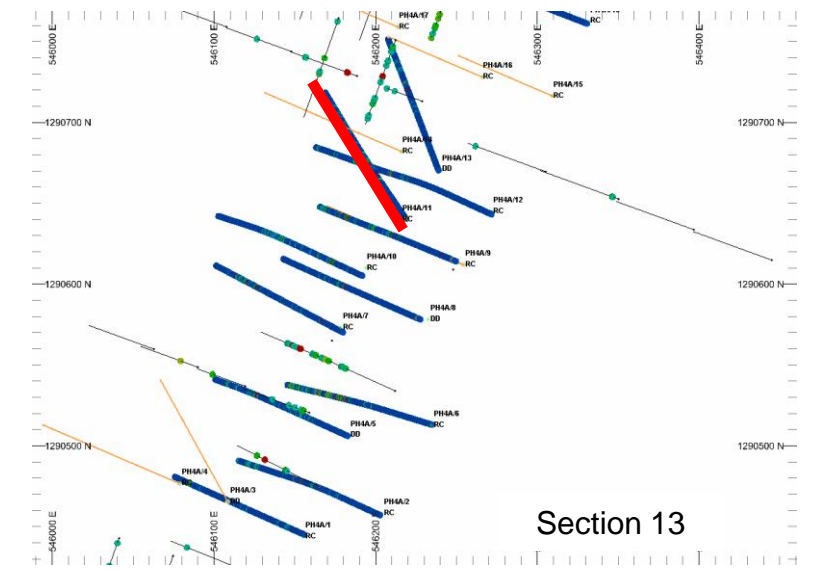
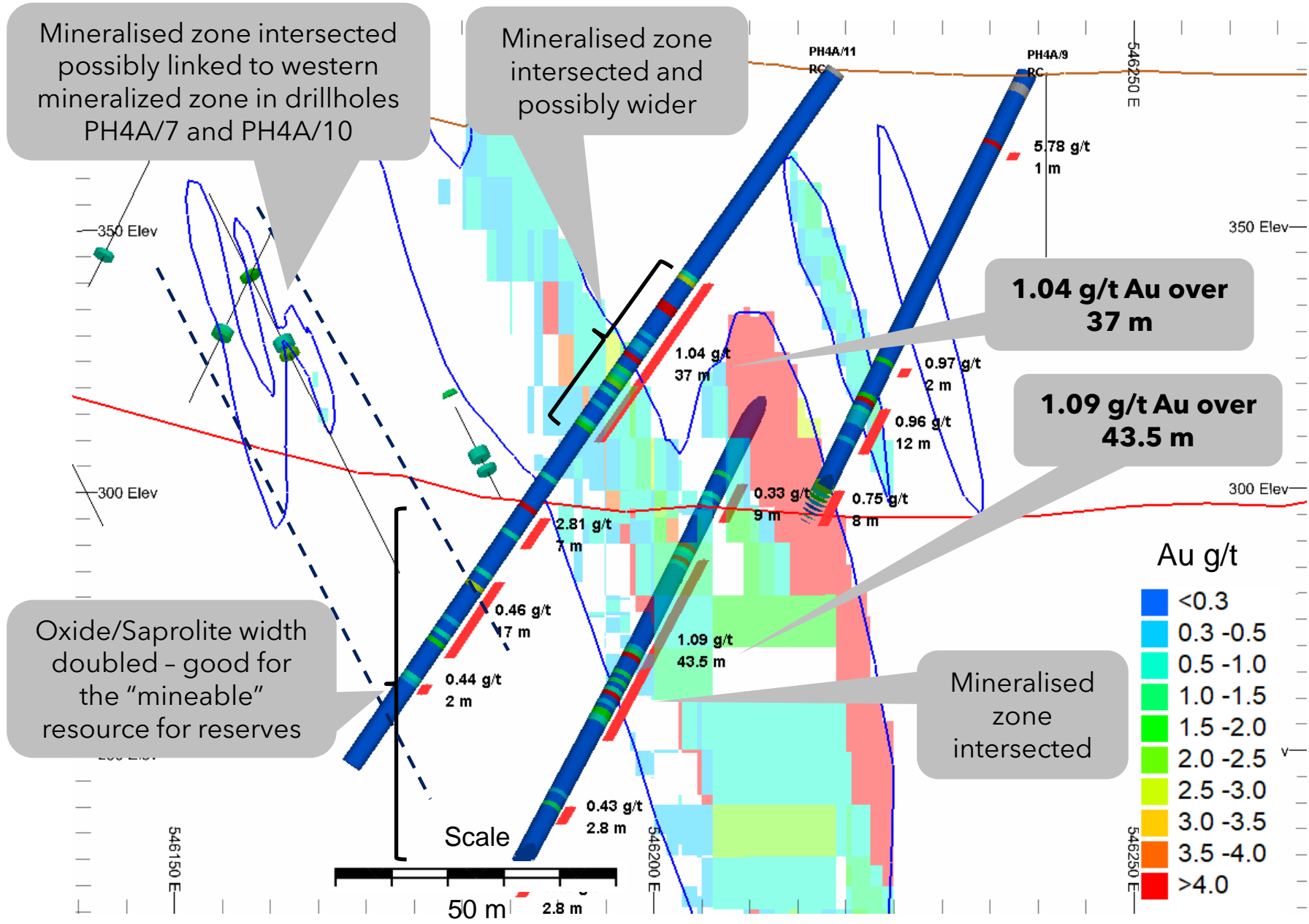


KOBADA PH4A/10 and 8

- Intersections were in saprolite where sulphides were expected.
- Saprolite boundary is therefore deeper than expected.
- Consequently anticipated resources in sulphides will move to oxides...
- ...and contribute to the inferred resource in oxides to be upgraded.
- To be confirmed by the next three holes along this line.



Exploration | Mineralised Intersections: PH4A/11, 12 and 9



Exploration | Mineralised Intersection: Gosso

BHID	Ore Body	Mineralised Zone				Includes			
		From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Includes (m)	Includes (g/t)
G20_PH3A_20	Gosso	18.10	23.30	5.20	1.55	18.10	19.10	1.00	6.38
G20_PH3A_20	Gosso	34.60	37.70	3.10	4.25	36.50	37.70	1.20	10.40
G20_PH3A_23	Gosso	91.00	104.50	13.50	0.50	100.50	102.30	1.80	1.71
G20_PH3A_23	Gosso	115.60	119.70	4.10	0.31				
G20_PH3C_16	Gosso	13.00	16.10	3.10	0.71				
G20_PH3C_16	Gosso	22.10	23.70	1.60	1.74	22.10	23.70	1.60	1.74
G20_PH3C_16	Gosso	39.00	51.50	12.50	1.15	40.00	41.30	1.30	7.19
G20_PH3C_11	Gosso	0.00	2.00	2.00	0.38				
G20_PH3C_11	Gosso	46.30	47.40	1.10	1.64	46.30	47.40	1.10	1.64

Significant Intersections (Above 1 g/t)				
BHID	From	To	Intersection Length (m)	Au_Final (g/t)
G20_PH3A_20	18.10	19.10	1.00	6.38
G20_PH3A_20	36.50	37.70	1.20	10.40
G20_PH3A_23	100.50	102.30	1.80	1.71
G20_PH3C_16	22.10	23.70	1.60	1.74
G20_PH3C_16	40.00	41.30	1.30	7.19
G20_PH3C_11	46.30	47.40	1.10	1.64

The Gosso target shows similar structural characteristics to the Kobada shear, but also the mineralisation is very similar, nuggety, in small quartz-carbonate veins, and the grade compares well to Kobada. Furthermore, artisanal miners have pitted the Gosso shear at a strike length of approximately 5 km. Consequently we can assume that we can explore Gosso and achieve a similar resource as currently estimated at Kobada.

Financing Strategy

Project Construction Financing Discussions Underway

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

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
- AGG is debt free, no legacy NSR or streams

Since the publication of the DFS at the end of June, Canaccord, together with the Company, have undergone an extensive investor outreach exercise with the goal of introducing the opportunity to potential project funders.

- The outreach begun with senior lenders, then moved on to the alternative lenders and then private equity funders - to date;
- 60 potential parties have been contacted with the opportunity. In addition, Canaccord and the Company have marketed extensively to public equity investors in Europe, Australia and Canada.
- The Company is continuing to market extensively and has identified a number of additional investors to approach.
- Of the 60 parties contacted, 25 are active conversations.

Status of advanced discussions

- 12 investors are going through the virtual data room as part of due diligence process
- Senior debt providers - in discussions with 5 banks
- Hybrid debt providers - in discussions with 6 investors
- Streamers/Royalty - in discussions with 7 investors
- Producers - in discussions with 2 producers

Investment Case | Robust Project With Significant Upside

Construction Ready

One of a handful of construction ready projects – 19 months first gold

Very Robust DFS

Pre-tax IRR of 45.5% and NPV_{5%} of US\$284 mln
Annual gold production of 100,000 ounces at an AISC of US\$782/oz over LOM

Huge upside potential

Undervalued relative to peers with significant share price potential

Experienced Team

Proven track record in the financing, construction and operation of mines in Africa

Resource Expansion

~55km of shear zones (51km yet to be drilled)
Targeting resource / reserve upgrade early 2021

Clear strategy for growth

Significant cash flows from Kobada will fund organic growth and disciplined M&A

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

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