

January 2021
Investor Presentation
TSXV: AGG

KOBADA GOLD PROJECT

2021 - A Transformative Year



AFRICAN GOLD GROUP

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Company Overview

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 and Key Management



Danny Callow
Chief Executive
Officer

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.



Scott Eldridge
Chairman

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.



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



John Begeman
Director

Professional mining engineer with over 40 years of experience. 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.



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 and Minister for International Trade.



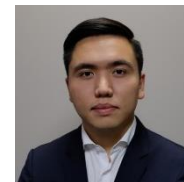
Ryan Ptolemy
Chief Financial Officer

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

30 years of exploration and mining experience in a wide range of roles. Dr. Rompel 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.



Sekou Konate
Country Manager

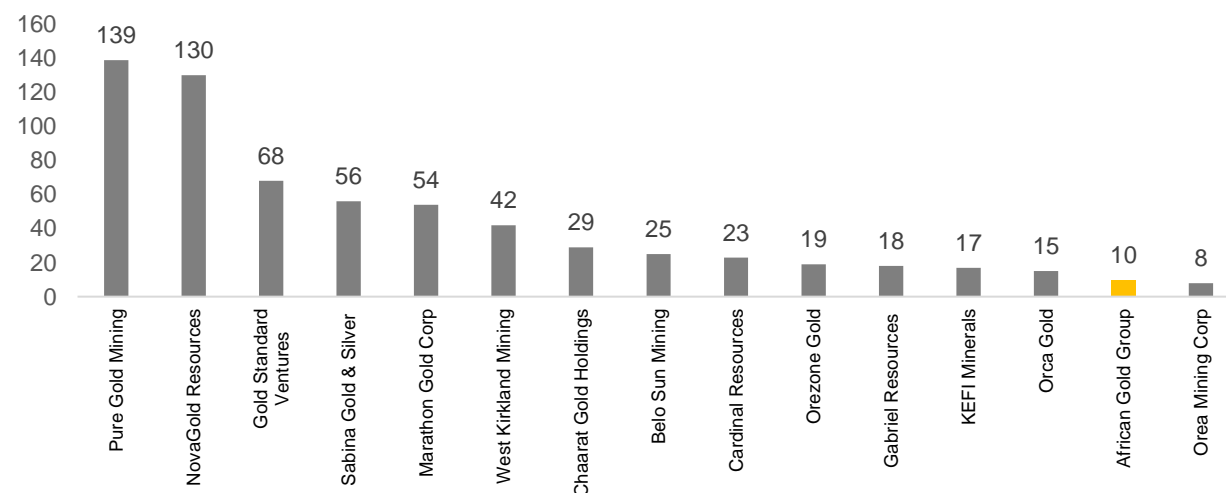
Over 22 years as a civil servant working for the Malian Ministry of Public Works and Transportation. Over 20 years of experience facilitating exploration and mining activities in Mali.

Capital Structure

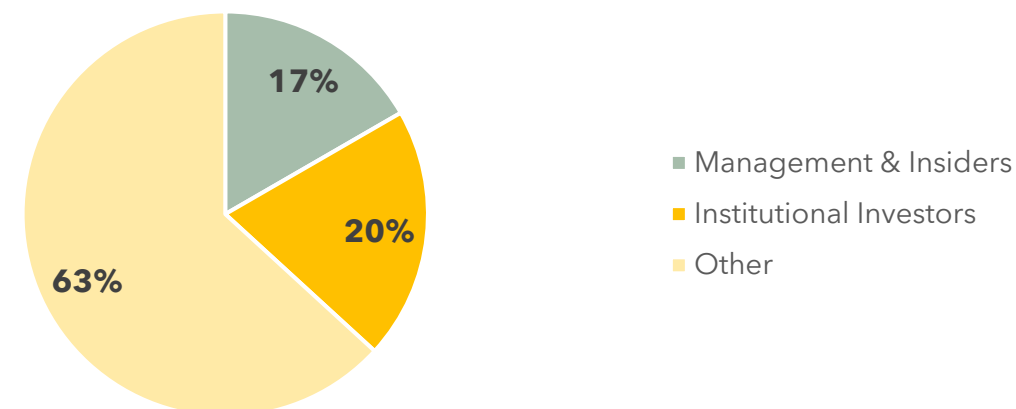
Share Structure

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 Dec 31, 2020	~C\$27 M
Fully Diluted	225.7 M

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



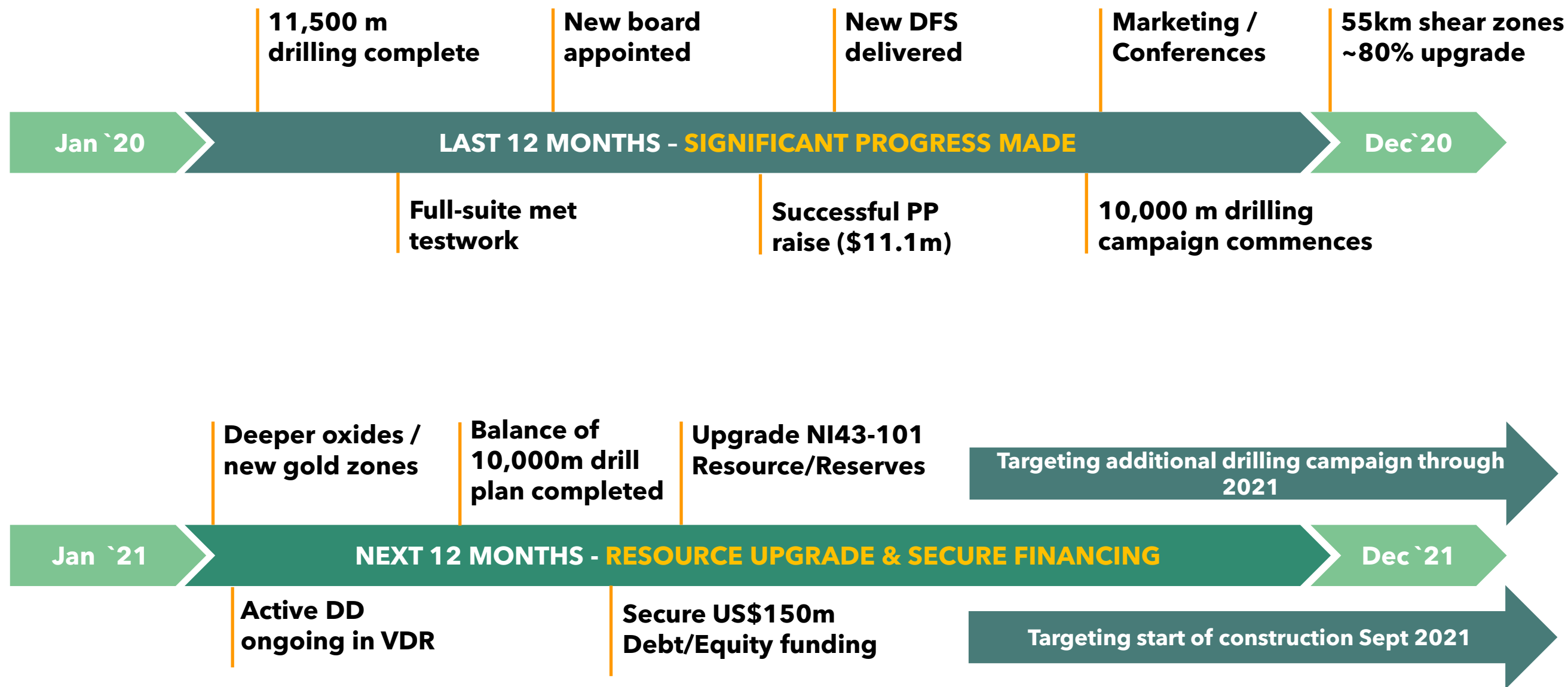
Shareholder Structure



Major Shareholders



Restructuring and Re-Organisation | Setting up for the 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



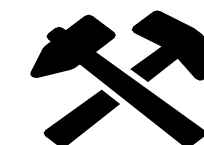
US\$408 million

Pre-tax Project Cashflows



US\$782/oz

All-in Sustaining Cost



100,000 oz

Targeted Annual Production



10+ years

Targeted Mine Life

Kobada Gold Project | Process Plant Design

- The proposed process plant design is based on a proven and established gravity/carbon-in-leach technology
- Deposit is planned to be mined with a standard open-pit mining methods.
- Highly flexible process able to treat varying ore grades and ore types



Mine Plan

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

Plant Capacity

The plant will treat 3 Mtpa of ore to produce 100,000 oz per year with an ability to exceed nameplate capacity

Ore Type

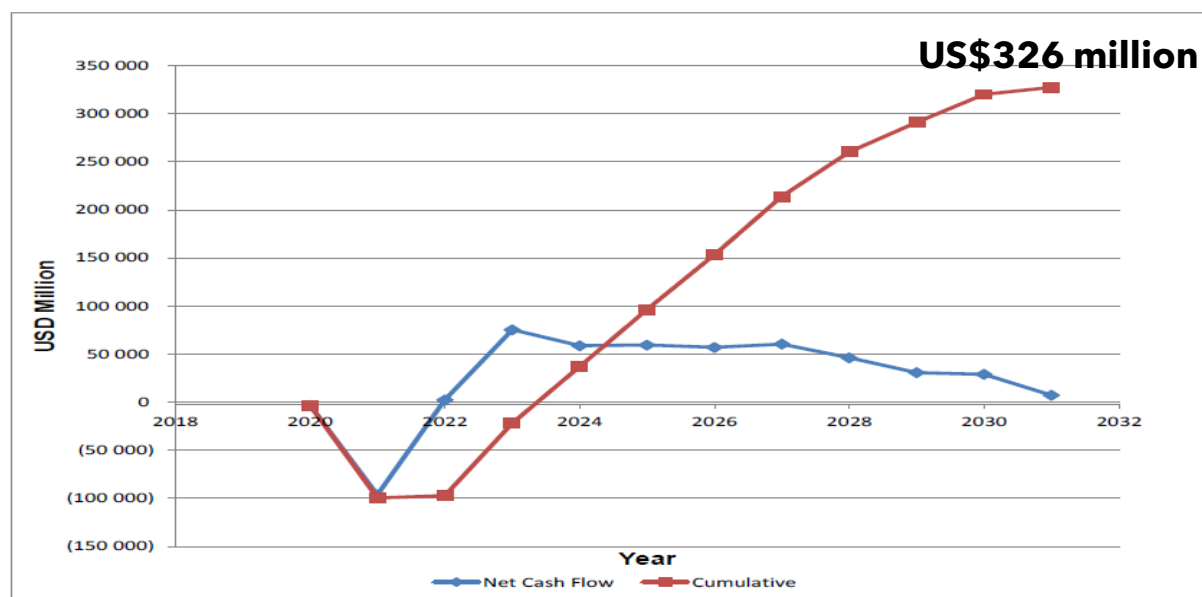
Approximately 90% of the raw material to be mined is contained in the saprolite and laterite ores, and the vast majority will be free dig (>90%)

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

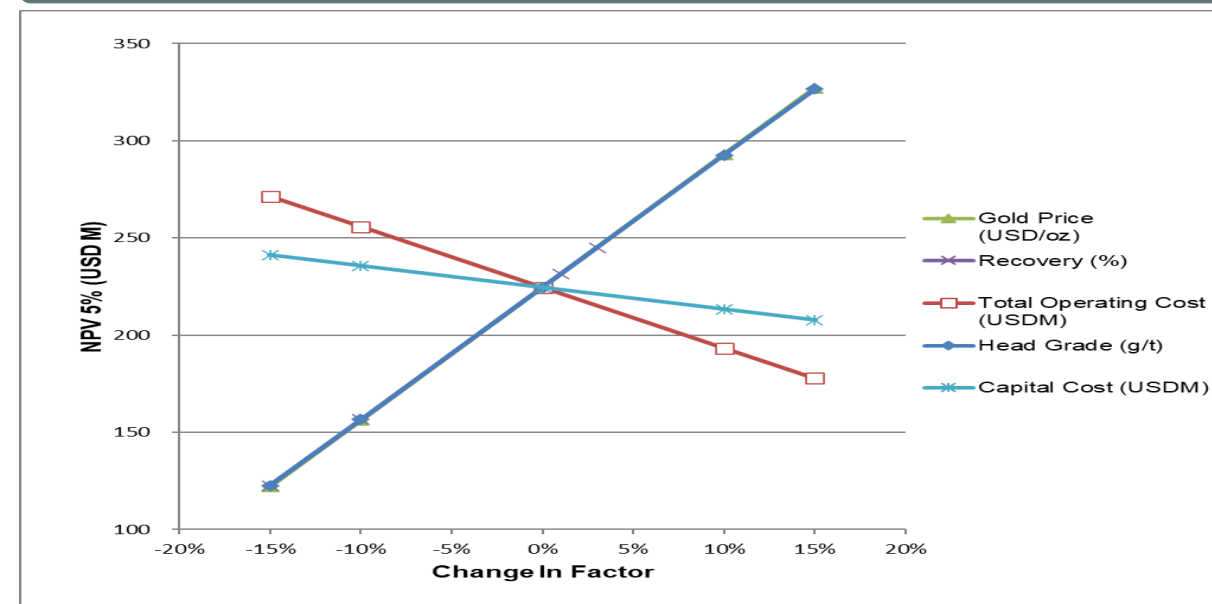
Projected Discounted Cash Flow After Tax (US\$)



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

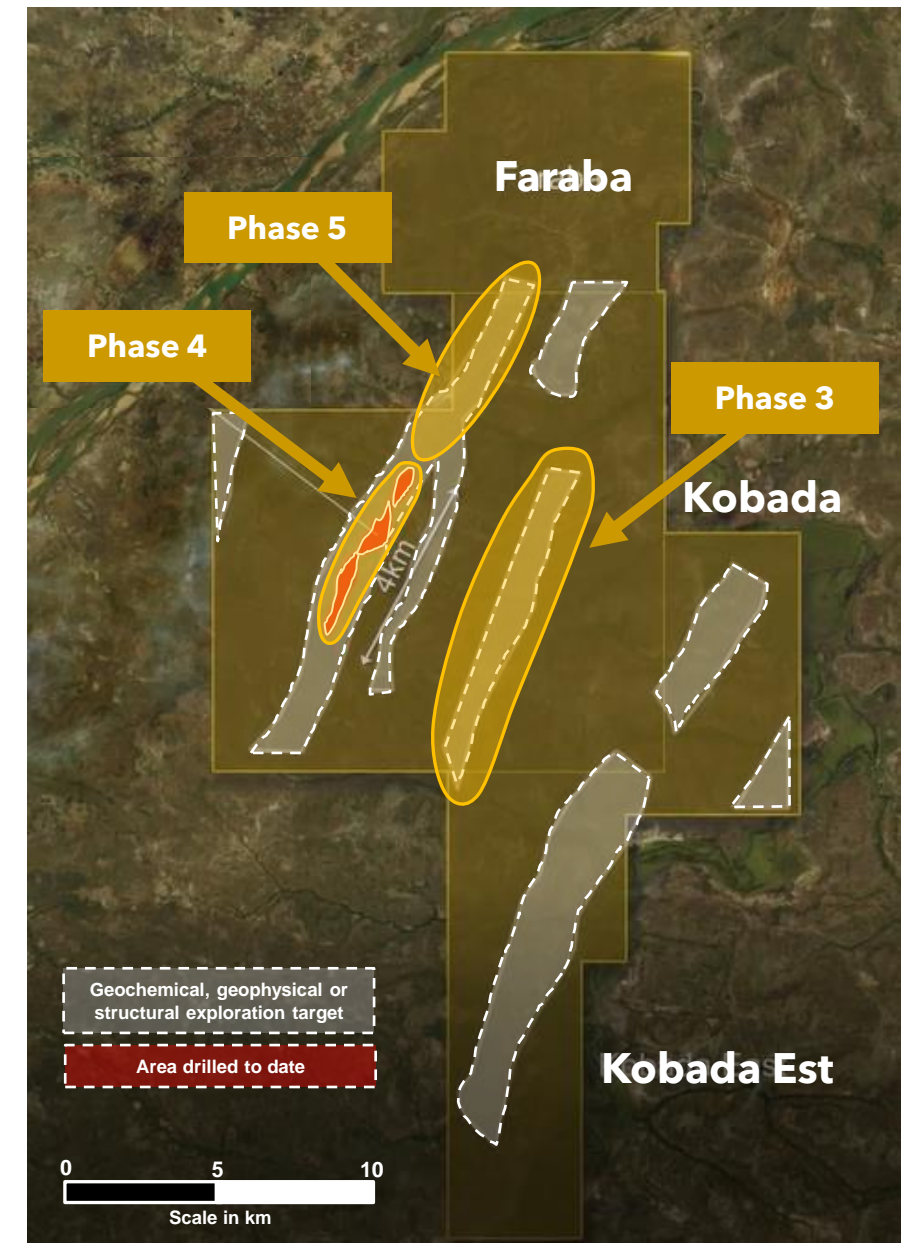
SENSITIVITY ANALYSIS



Exploration | Executive Summary

To date, the Company has drilled 6,258 m of the combined 10,000m Diamond Drilling (DD) and Reverse Circulation (RC)

- Phase 3 - Gosso shear zone - DD - 522 m
 - Phase 4 - Infill drilling for inferred oxides - RC - 4,035 m & DD - 1,701 m
- **Key highlights from the drilling campaign:**
 - Potential depth extension for oxides in main shear zone - possibility that the boundary between oxides and sulphides is **~70m deeper than expected**, which will result in a volume increase of the oxide resource
 - **Better than expected grades** in infill drilling in areas outside of current ore envelope
 - The inferred resource was estimated to be higher grade than the indicated and measured resources. From the initial drilling this seems to be confirmed
 - Re-evaluation of geological data extended potential shear zone structures on property by more than ~80%. **25 km of additional shear zones identified**, bringing total to 55 km of shear zones on the property
 - **Expectation after the 10,000m drilling campaign:**
 - Convert a significant portion of the inferred oxide resource to M&I and subsequently to reserves (anticipated conversion rate is 84%). We anticipate to be able to raise >250,000oz to the M&I category
 - Target is to convert to M&I at higher grade than current mean to increase overall weighted average of resource



Phase 3 | Increase Resource (Gosso)

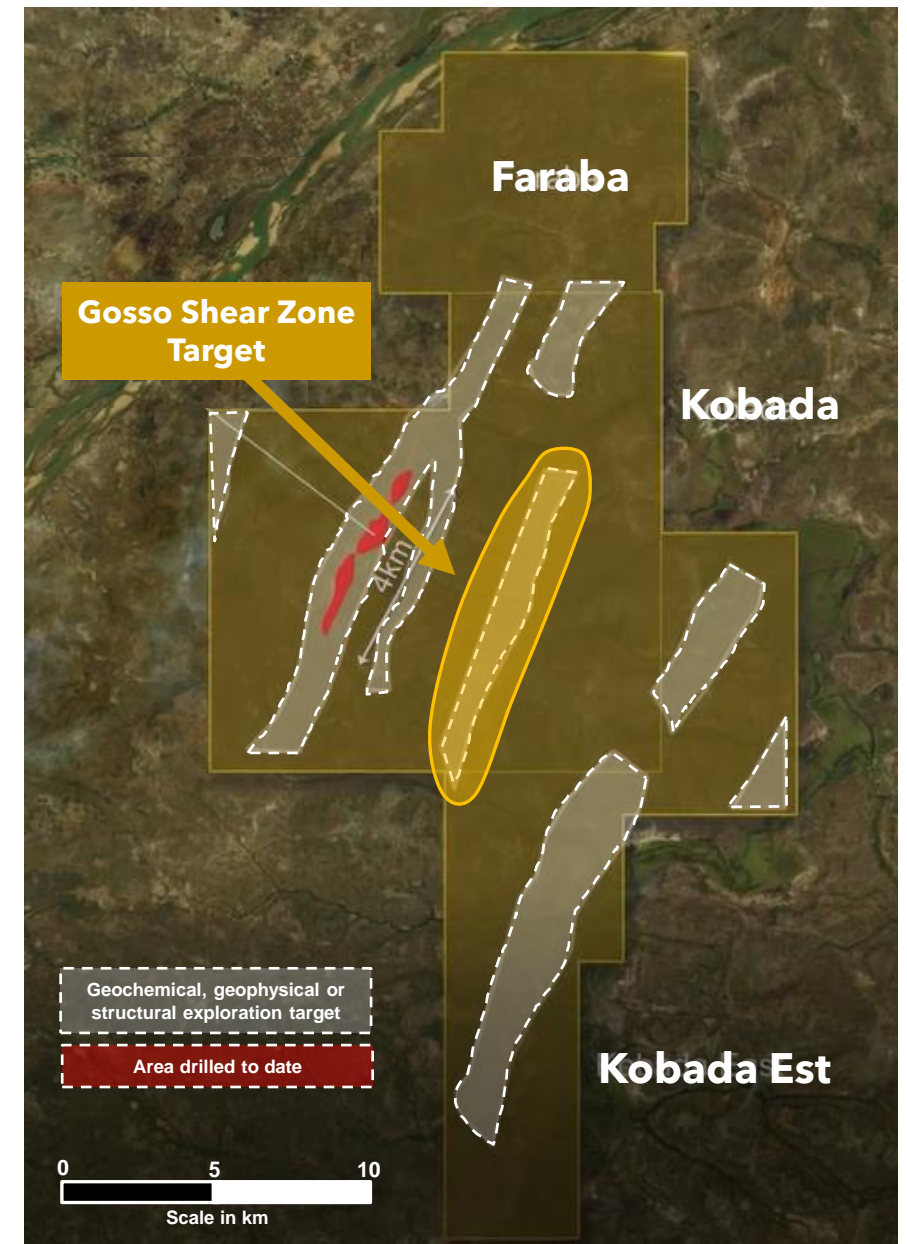
Target - Develop understanding of the Gosso shear zone potential through initial drilling

- A test pit has been excavated on the Gosso target, located ~5 km to the East of the 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 was drill tested with diamond drill to the north and the south, stepping away from the known fault location in the outcrop, to estimate the mineralization and its extent along the shear.

Overview of the drilling results:

- The results to date, have successfully confirmed that Gosso target shares similar structural characteristics to the Kobada shear zone
- Mineralization appears to be very similar, nuggety, in small quartz-carbonate veins with Au grades comparable to the Kobada shear zone
- Furthermore, artisanal miners have pitted the Gosso shear at a strike length of approximately 5 km. There is a strong possibility that Gosso can achieve a similar resource as currently estimated at Kobada shear zone
- Drilling has delineated 750 m of strike length with assay results including 7.19 g/t Au over 1.3 m, and 1.15 g/t Au over 12.5 m

BHID	From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Composite Length (m)	Composite Grade (g/t)
G20_PH3A_20	18.10	23.30	5.20	1.55	18.10	19.10	1.00	6.38
G20_PH3A_20	34.60	37.70	3.10	4.25	36.50	37.70	1.20	10.40
G20_PH3C_16	22.10	23.70	1.60	1.74				
G20_PH3C_16	39.00	51.50	12.50	1.15	40.00	41.30	1.30	7.19
G20_PH3C_11	46.30	47.40	1.10	1.64				



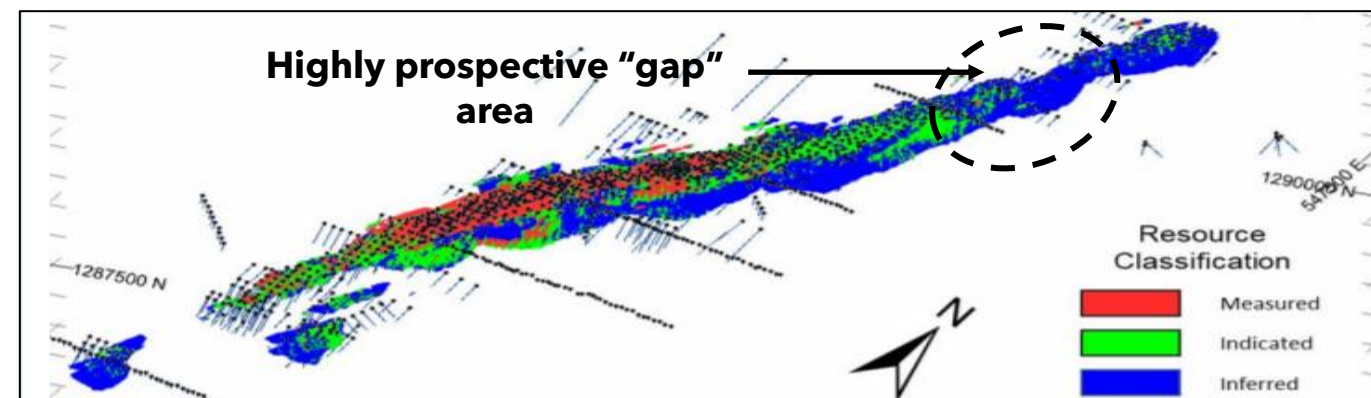
Phase 4 | Resource Upgrade

Target - Conversion of 575,000 oz Inferred Oxide Resources

- The drilling of the inferred resources in oxides will concentrate around the highlighted area (blue = inferred, plan view) to increase the level of confidence in the continuity of the mineralized zones and the confidence in the grade of the deposit
- Target high confidence conversion to reserves to increase LOM to 10+ years
- Substantial sulphide resource potential which will form part of a future drilling campaign. The 2019/2020 drilling campaign has already proven Au grades in the sulphides. Our current resource in sulphides includes:
 - M&I 345,850oz and Inferred 563,960oz.
- Testwork for sulphides will be carried out in Q1-2021

Drilling results continue to reinforce exploration thesis:

- Phase 4A complete - Phase 4B started
- **Thesis 1** - Large portions of drill results conform to similar grades of current inferred resource indicating correlation to March 2020 resource model
- **Thesis 2** - New mineralized areas discovered outside of March 2020 ore envelope - strong possibility of additional resource
- **Thesis 3** - Depth extension to oxide / sulphide boundary with possibility of ~60% more oxide ounces
- All proposed 2021 drilling will be to continue to support this thesis



Plan view

BHID	From	To	Composite Length (m)	Composite Grade (g/t)
KB20_PH4A_6	90.00	158.00	68.00	1.44
KB20_PH4A_7	101.00	135.00	34.00	1.17
KB20_PH4A_11	47.00	84.00	37.00	1.04
KB20_PH4A_12	111.00	154.50	43.50	1.09
KB20_PH4A_16	64.00	81.00	17.00	4.86
KB20_PH4A_20	113.00	127.00	14.00	3.50

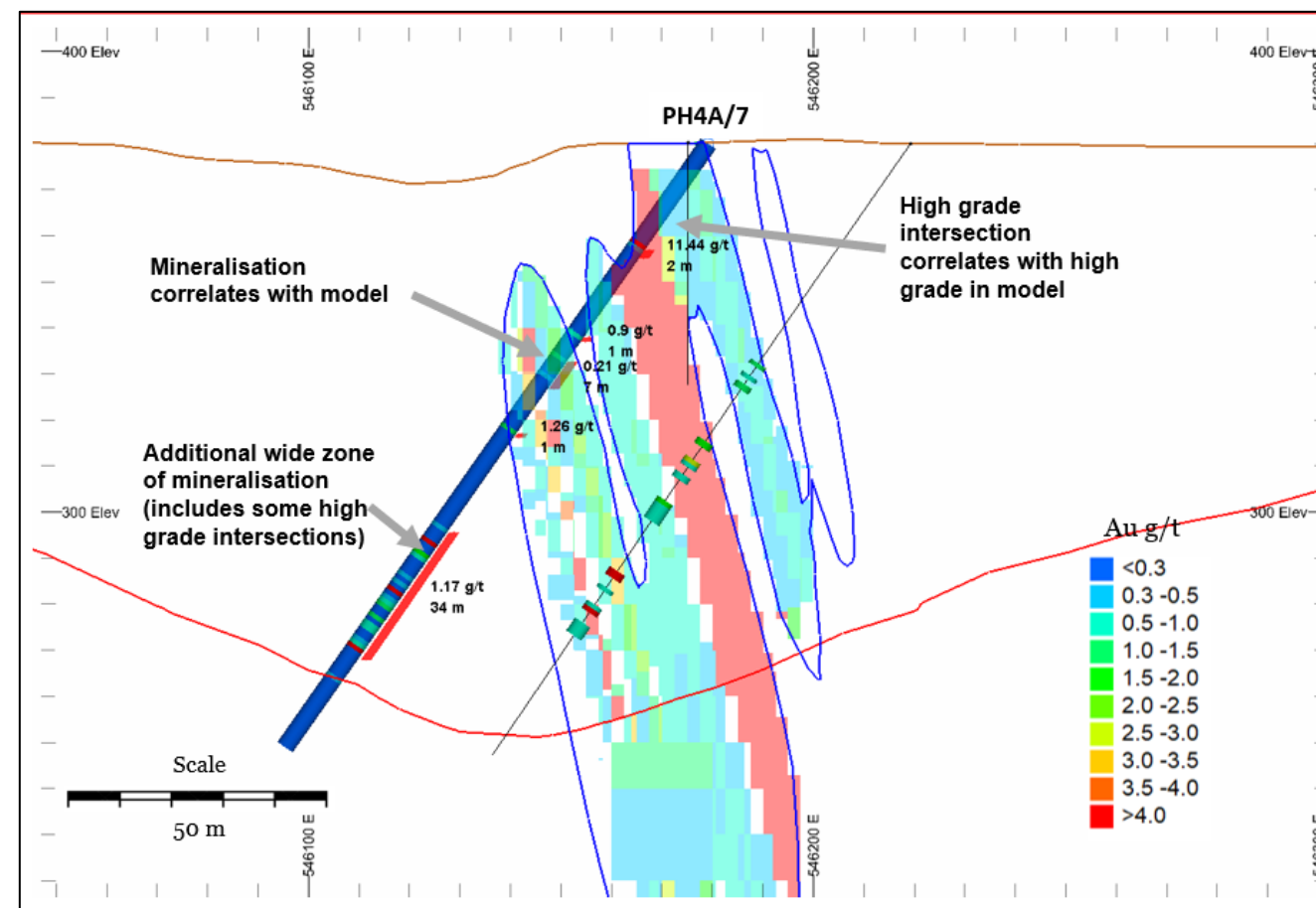
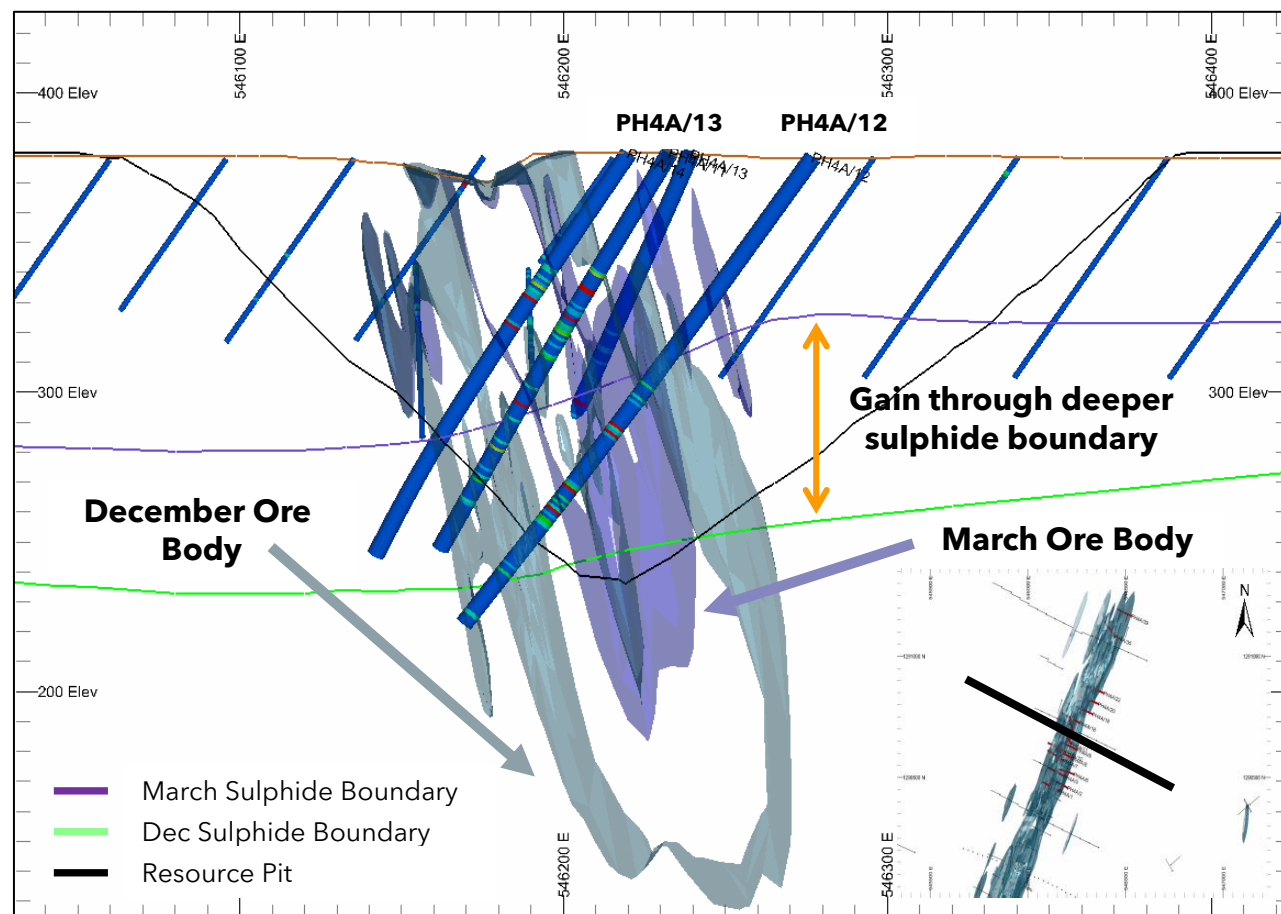
Phase 4 | Resource Upgrade

Increased oxide depth due to testing sulphide boundary

- The drill program has extended the depth of the oxide-sulphides boundary from an anticipated 110 m to 180 m, representing ~60% increase

Good correlation of expected grades of inferred resource and additional mineralized zones outside of March 2020 model

- Drill programme will continue to infill drill and test new mineralised areas



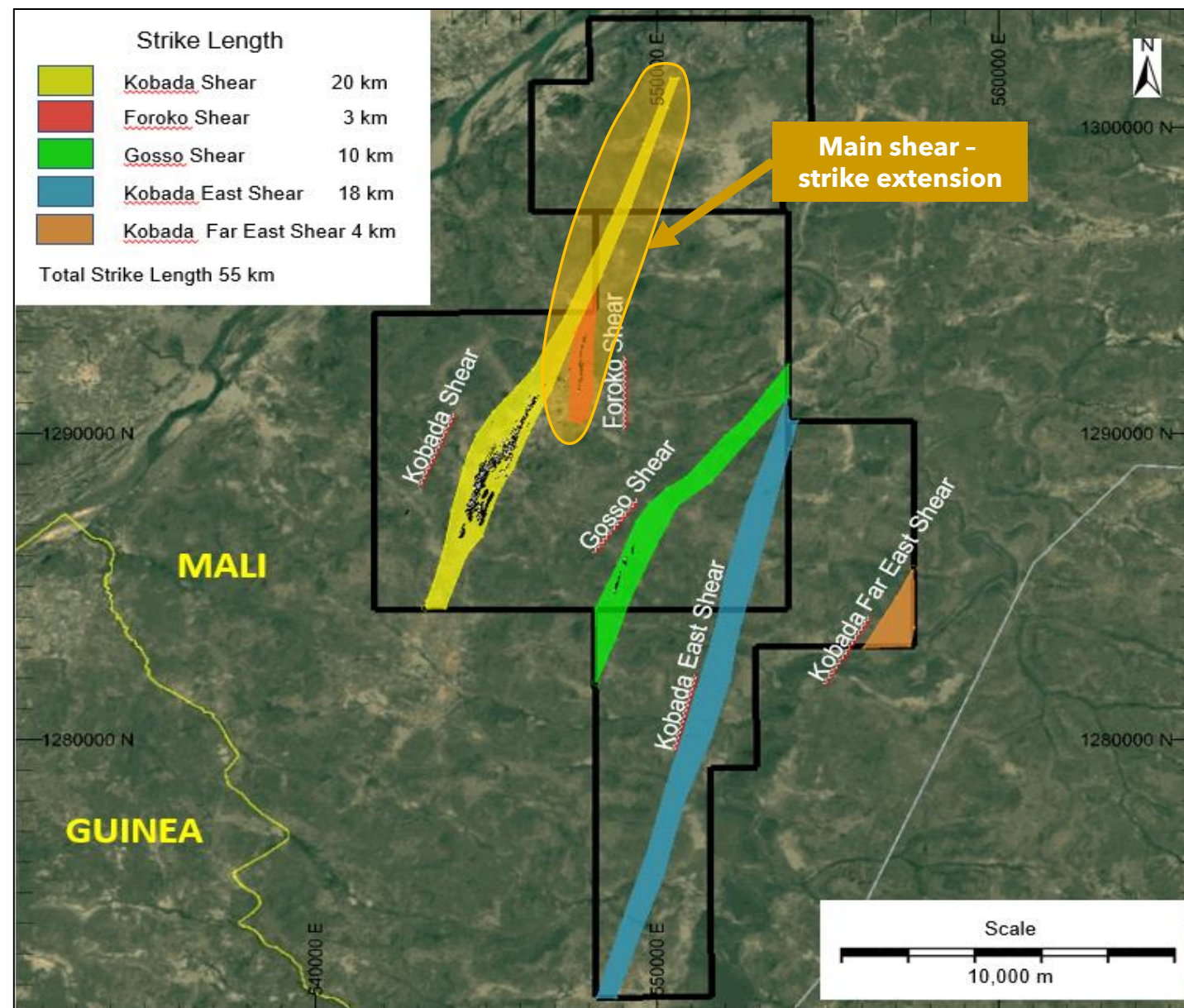
Phase 5 | Strike Extension of the Main Shear Zone

Target - Extend strike north along continuous mineralized zone in Kobada Shear Zone

- Regional exploration (and artisanal workings) indicates further 16 km 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
- Drill plan will follow the continuity of the Main Shear Zone into the Faraba concession
- Historical artisanal workings show the extent of the continuity for many kilometers
- The initial objective is to understand the length of continuity, and thereafter in-fill drill to bring the confidence level to a measured and indicated resource

Overview of the drilling results:

- Reprocessing of the airborne magnetic data confirmed several targets along the strike extent of the shear zones
- Identified ~55km of potential mineralized shear zone structures based on regional exploration and historical artisanal workings ~80% upgrade
- 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



Financing Strategy

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

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 (accelerated significantly Nov - Dec 2020)

- 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

AGG | Social Responsibility

African Gold Group is guided by the UN Sustainable Development Goals at all stages of decision making. AGG will work towards aligning our operations towards the following goals as Kobada moves towards production.



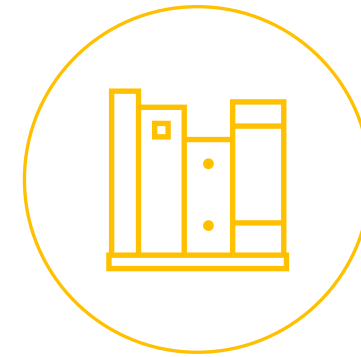
Environmental

AGG has signed a strategic partnership with DRA Nexus and Senegy to build and install a hybrid power plant. This will enable to significantly reduce our environmental impact while ensuring reliable power supply.



Social

AGG is committed to working with local stakeholders to share the value of responsible resource development.



Governance

SAFE Ltd. has created a “digital supply chain map” for AGG which will allow us to provide full provenance of the production of gold through to the end-user.
Target: Conform to 2021 EU Conflict Minerals Act

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

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

