



AFRICAN GOLD GROUP

THE NEXT PLATFORM FOR GROWTH
IN WEST AFRICA

Investor Presentation | November 2019



African Gold Group - Highlights

Clear Strategy for Growth and Adding Shareholder Value

Kobada Gold Project | Mali

Birimian Greenstone Belt Located in the prolific Birimian Greenstone Belt in southern Mali - Africa's 3rd largest gold producer

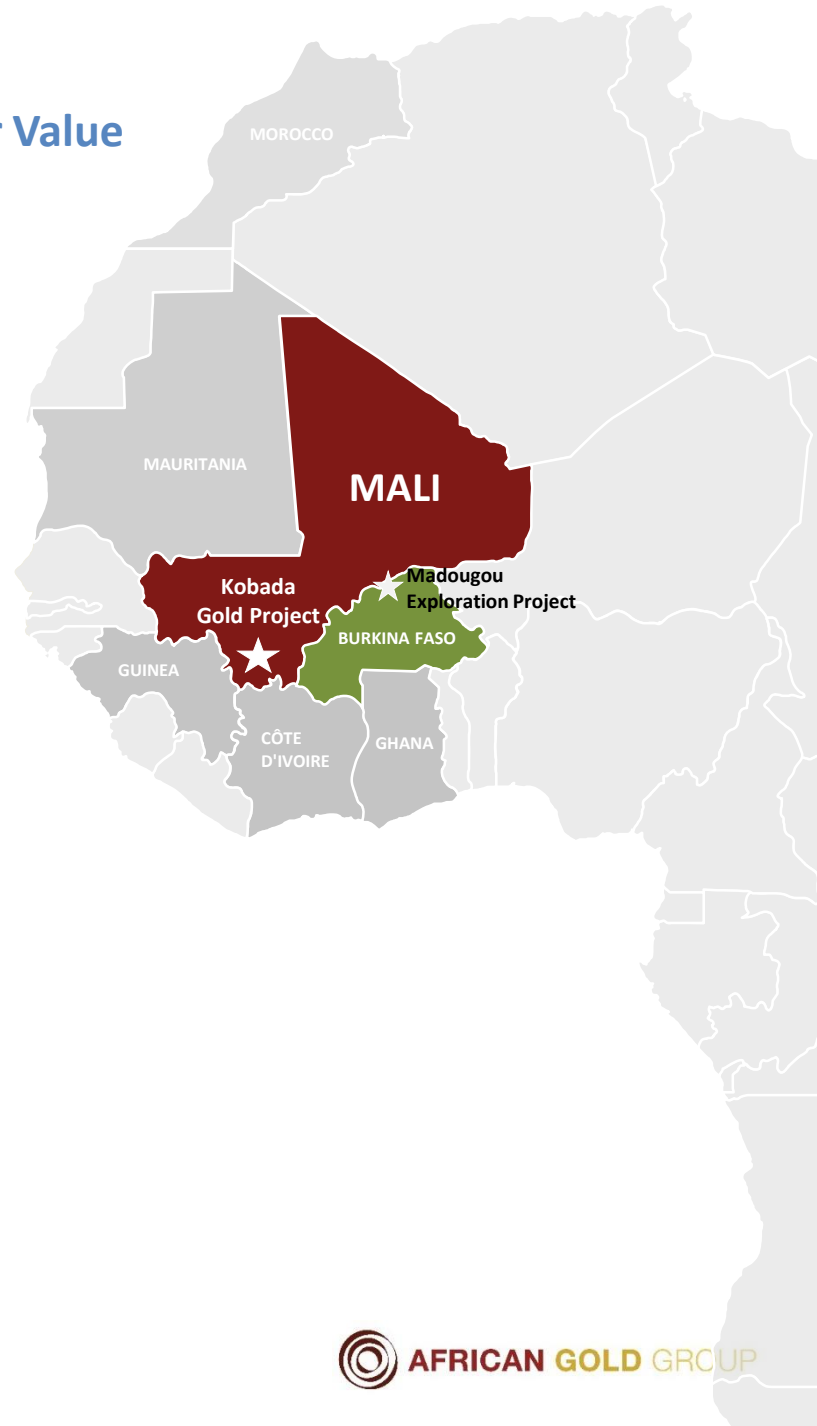
Significant Upside Potential 122 km² of prospective exploration concessions. Additional 30 km of shear zone structures have been identified and have yet to be explored

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 12 km strike length has been drilled

Consolidation Potential in West Africa Located in close proximity to some of the largest deposits in West Africa

Near-term Production 2021 – targeted start of production

Shallow Mineralization, Deep Oxidation Ore is largely free-digging. Simple processing methodology resulting in low AISC



Kobada Project Overview – Historical Feasibility Study

Feasibility Study Completed in February 2016

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)

Optimizing Potential Path to 100,000+ oz Gold Production

DRA Gap Analysis Completed in 2018

Phase 1: Infrastructure Upgrade and Resource Drilling ~ US\$7.5M (February 2020)

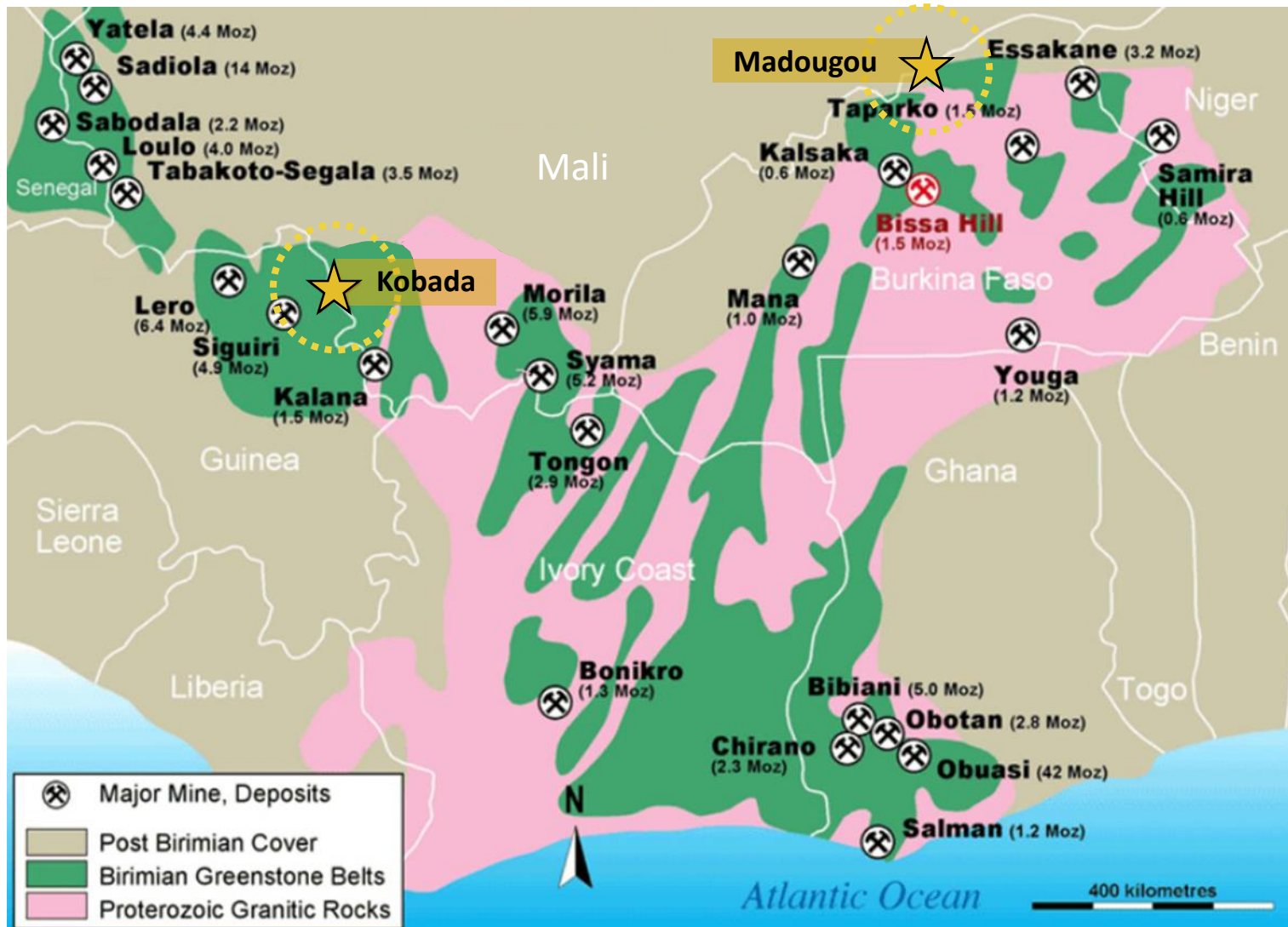
- Designed to upgrade confidence in resource modelling, mining engineering and advanced metallurgical test work and trade-offs
- Drilling to define high grade starter pit(s) and structural geology
- Upgrade mineral resource model (diamond drilling and RC drilling) with in-fill drilling

Phase 2: Definitive Feasibility Study (9 months) ~ US\$2.5M (April 2020)

- Designed to advance the engineering of identified mining and process deliverables from Phase 1 into Definitive Feasibility Study (DFS)
- Optimize plant design for higher recoveries, lower costs and scalability as resource increases
- Update approved ESIA with new optimized processing methodology

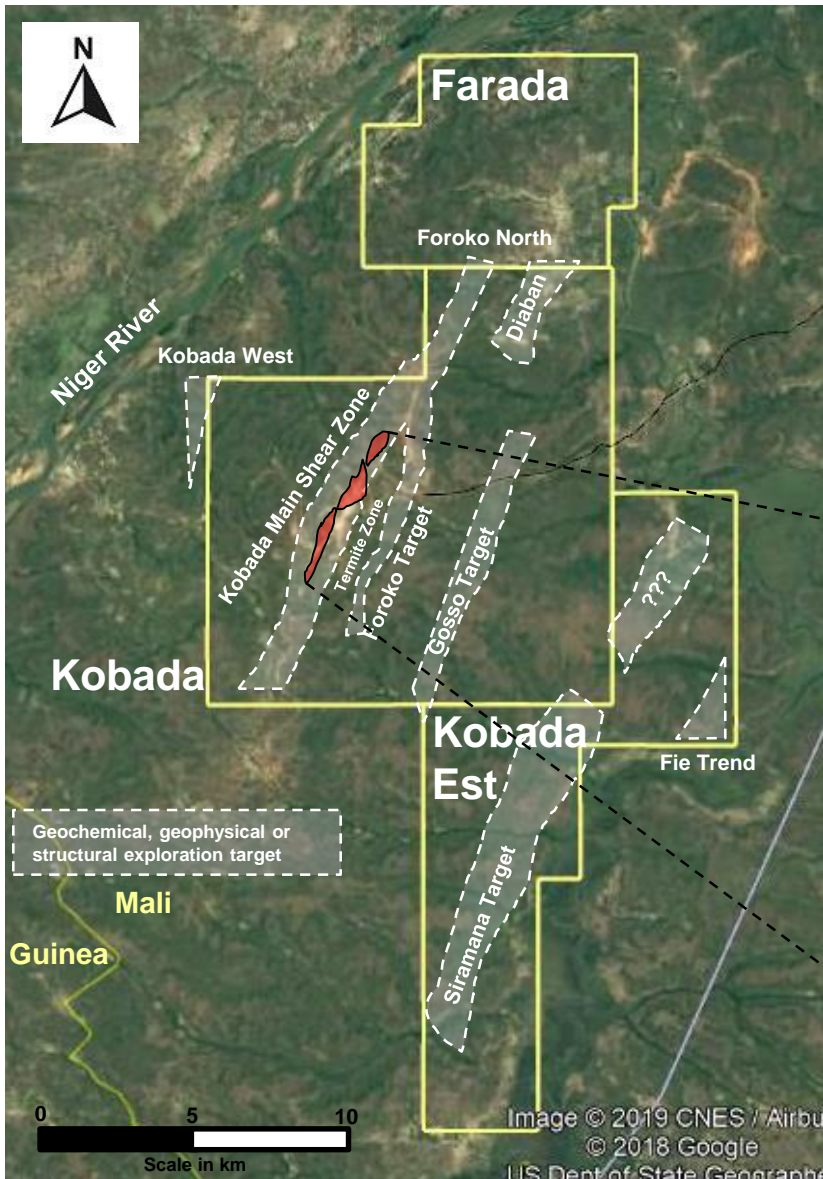


The Prolific Gold-Producing “Birimian Greenstone Belt”

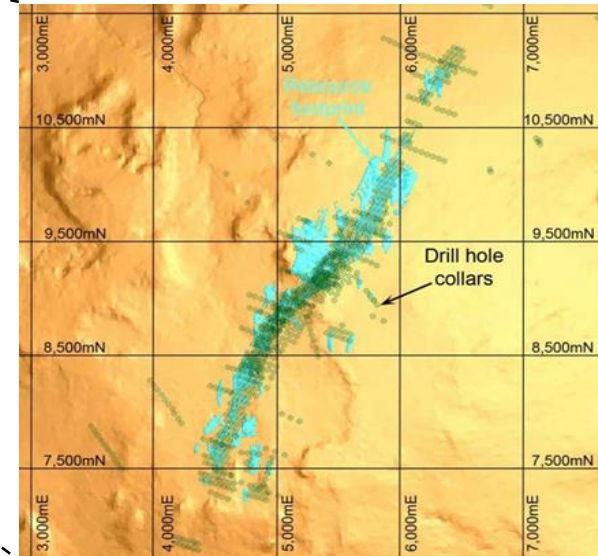


Kobada Project Target Areas

Exploitation Permit Covers 135.7 km²; Exploration Permit Covers 79.3 km²

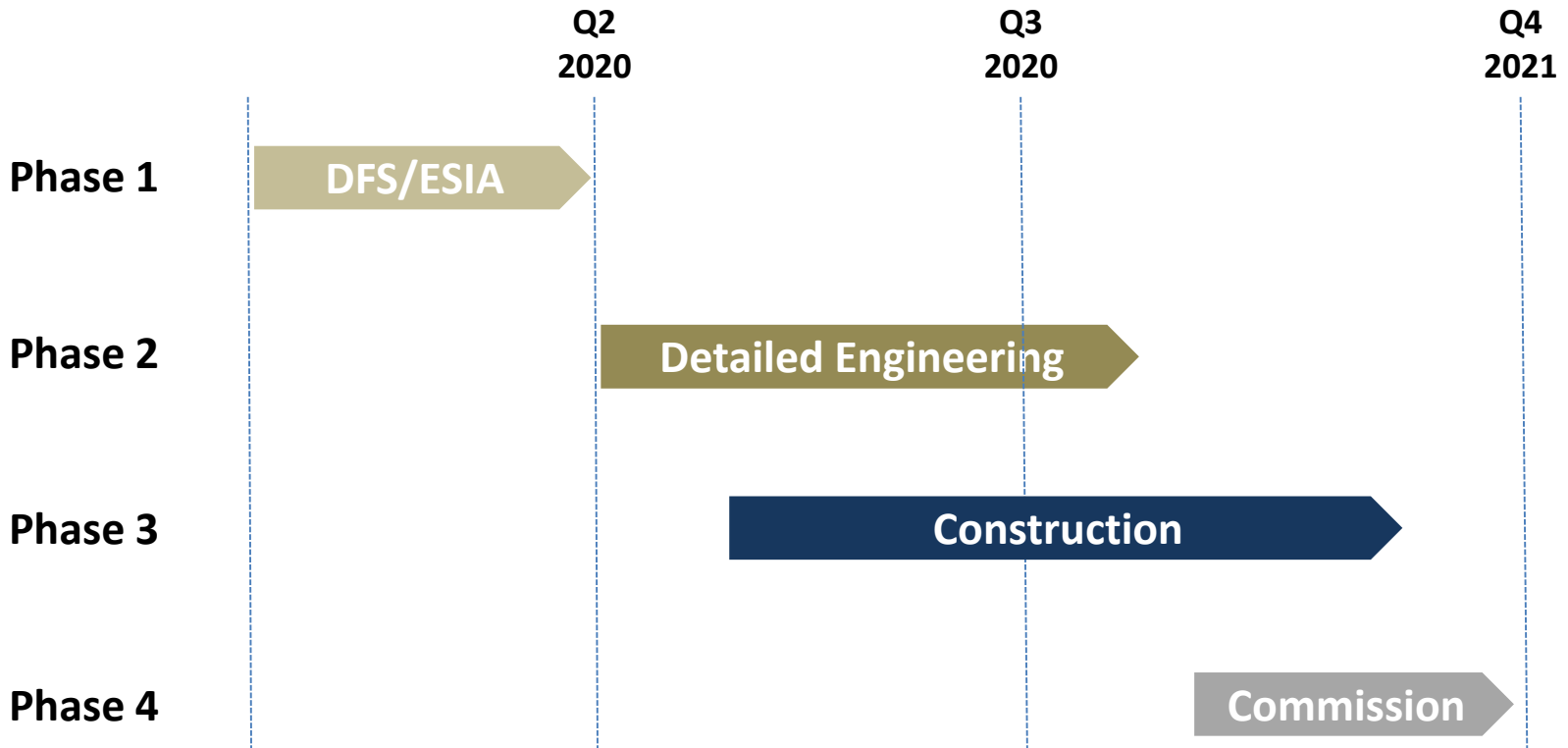


Company	Number	Total Metres	Diamond Core (m)
BRGM (1988)	7	913	913
La Source (1996)	50	4,825	-
COMINOR (2002 & 2004)	132	10,113	-
IAMgold	2	200	200
AGG (2005 -2012)	904	108,886	26,901
AGG (2015)	13	1,398	1,398
AGG (2018)	10	1,120	500
TOTAL DRILLING	1,118	127,455	29,912



Kobada – Milestones

Path to 50,000 oz and Expansion to 100,000 oz



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 Health & Safety

- Malaria control, HIV and STIs education will become part of the AGG's CSR model

Community Infrastructures

- Full reconstruction of public roads and bridges

Local Procurement

- Majority of expenditures from suppliers registered in Mali
- Focus on utilizing local and regional suppliers and contractors



Management

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

Danny Callow - COO

- Professional mining engineer with over 25 years experience in building and operating mines in Africa
- Overseen more than \$2.5bn in mining projects from conception through to full production

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

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

Board of Directors – Exceptional African Experience

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

Marco J. Durante - Director and Founder

- Substantial past experience with mining companies including Banro Resource Corp. and Lyndex Exploration; focusing on Investor Relations strategies and financing initiatives

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

Sir Sam Jonah - Director

- Executive Chairman of Jonah Capital, an investment holding company in South Africa., Chairman of both Hollard Insurance Company Ltd and Iron Mineral Beneficiation Services, member of the Global Advisory Council of Bank of America member of the trustee board of The Investment Climate Facility
- He also worked for Ashanti Goldfields Company Limited, becoming CEO in 1986, and was formerly Executive President of AngloGold Ashanti Ltd. and Executive Director of Lonmin Plc.

Bruce Humphrey - Director

- Formerly served as Chairman of Consolidated Thompson Iron Mines, President and CEO of Desert Sun Mining, and Senior Vice President and COO of Goldcorp
- Former Director of Avion Gold and Alderon Resources Corp

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



Kobada Project: Surface Workings



Kobada Project: Surface Workings

Madougou Project - Highlights

Exploration Stage Project With Exceptional Drill Intercepts

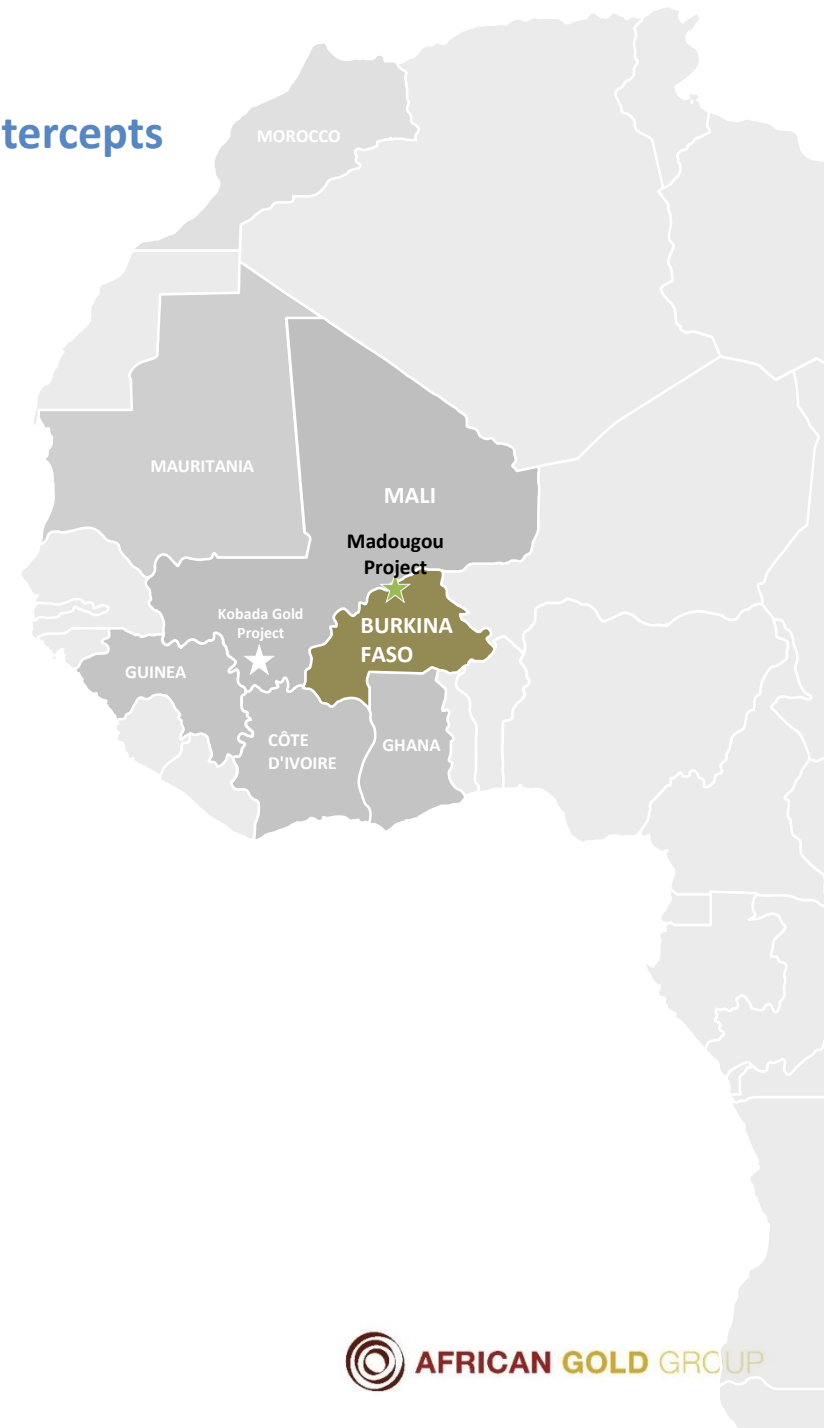
Excellent Development Potential Exceptional drill intercepts from over 20,000 m of drilling completed to date

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-Grades 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





AFRICAN GOLD GROUP

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