

African Gold Exercises Kouroufaba Option

African Gold Limited (ASX: AIG) (“African Gold” or “the Company”) advises that, having satisfied all conditions under the Kouroufaba Option Agreement, as first announced to the ASX on 27 November 2020, it has exercised its option to now hold an 80 percent interest in Kouroufaba Gold Limited. Kouroufaba Gold Limited holds 100 percent of Geo Resources SARL, the Côte d’Ivoire registered entity that holds the exploration permits, including the Didievi, Konahiri North, Konahiri South, and Koyekro permits.

With the exercise of the option, African Gold now holds rights across approximately 1,428 square kilometres within highly prospective, underexplored Birimian greenstone belts in Côte d’Ivoire.

With this milestone achieved, African Gold will continue to focus on unlocking value in Côte d’Ivoire, advancing exploration, resource growth, and project development at Didievi, while fast-tracking Konahiri into its first diamond drilling campaign.

CEO, Adam Oehlman, commented: *“Securing 80 percent of Kouroufaba Gold is another step toward developing Côte d’Ivoire’s next multi-million-ounce gold project. With a large, contiguous land position and a strong cash position, we are well placed to accelerate drilling, grow resources, and progress development.”*

This announcement has been authorised for release by the Board of African Gold Limited.

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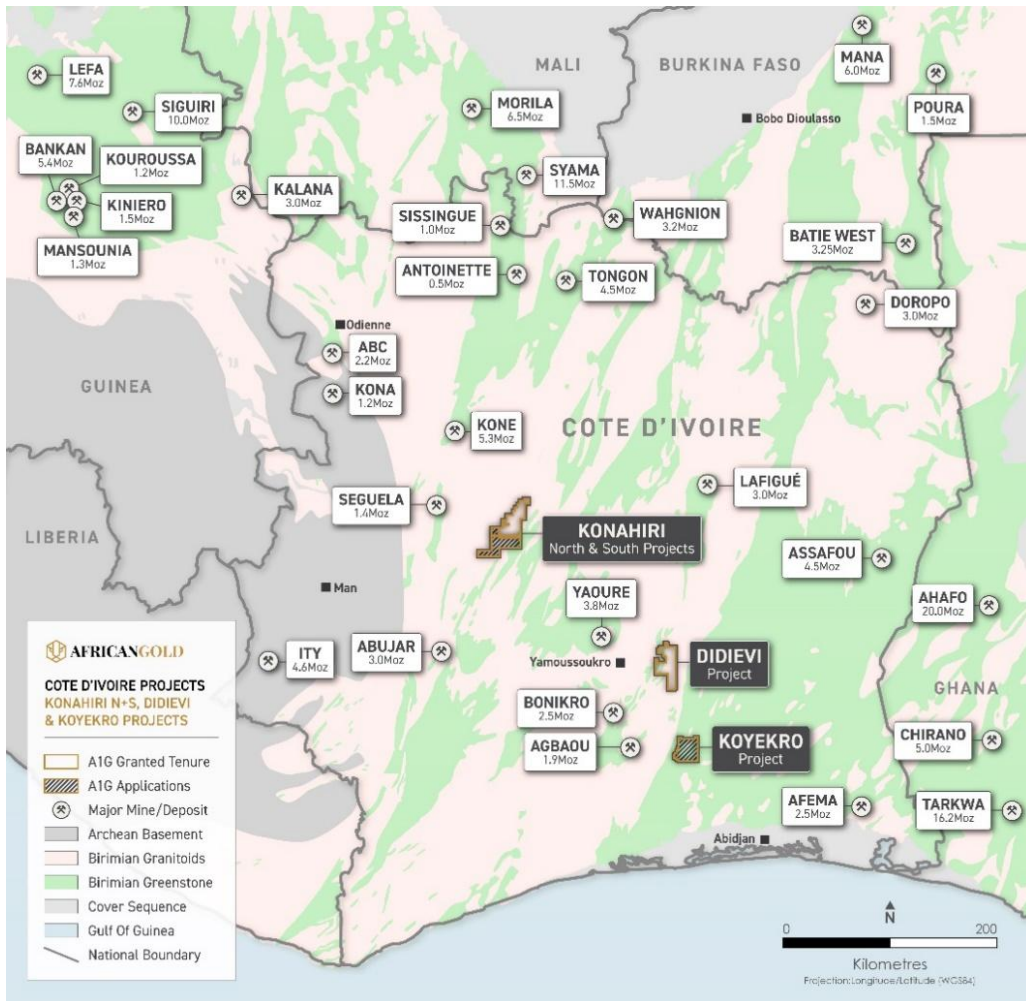


Figure 1: Côte d'Ivoire map showing greenstone belts, major gold projects, and African Gold's tenements