MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Containing information through April 23, 2020 unless otherwise noted)

BACKGROUND

This Management's Discussion and Analysis ("MD&A") has been prepared based on information available to African Gold Group, Inc. ("we", "our", "us", "African Gold" or the "Company") as of April 23, 2020 unless otherwise noted. The MD&A provides a detailed analysis of the Company's operations and compares its financial results with those of the previous periods and should be read in conjunction with our annual consolidated financial statements for the years ended December 31, 2019 and 2018. The consolidated financial statements and related notes of African Gold have been prepared in accordance with International Financial Reporting Standards ("IFRS") and do not reflect the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

Please refer to the notes of the December 31, 2019 annual consolidated financial statements for disclosure of the Company's significant accounting policies. Unless otherwise noted, all references to currency in this MD&A refer to United States dollars. References to CDN$ refer to the Canadian dollar.

Additional information, including our press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online under the Company's profile at www.sedar.com. Additional information relating to the Company can be found on the African Gold website at www.africangoldgroup.com.

Dr. Andreas Rompel, FSAIMM/Pr.Sci.Nat., PhD, is a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to African Gold, certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to: possible events, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "anticipates", ''plans'', ''expects'', "indicative", "intend", ''scheduled'', "timeline", ''estimates'', ''forecasts", "guidance", "opportunity", "outlook", "potential", "projected", "schedule", "seek", "strategy", "study" (including, without limitation, as may be qualified by "feasibility" and "pre-feasibility"), "targets", "models", or ''believes'', or variations of or similar such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', or ''should'', ''might'', or ''will be taken'', ''occur'' or ''be achieved'' and similar expressions identify forward-looking information. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by African Gold and its external professional advisors as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section of this MD&A. These factors are not intended to represent a complete list of the factors that could affect African Gold. Economic analyses (including mineral reserve and mineral resource estimates) in technical reports are based on commodity prices, costs, sales, revenue and other assumptions and projections that can change significantly over short periods of time. As a result, economic information in a technical report can quickly become outdated. African Gold disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent events and such forward-looking information, except to the extent required by applicable law and regulations.

OVERVIEW

African Gold is a Canadian exploration and development company with a focus on developing a gold platform in West Africa. The Company is focused on the development of the Kobada Gold Project ("Kobada") in Mali.

Highlights for the year ended December 31, 2019 include:

- On March 5, 2019, the Company issued 266,666 common shares of the Company at a deemed price of CDN$0.375 per common share in full and final settlement of the CDN$100,000 ($74,930) owing to the service provider.

- On March 26, 2019, Stephan Theron resigned as Chairman and Director of the Company.

- On April 15, 2019, the Company received TSX Venture Exchange approval to consolidate its common shares. One new common shares of the Company was issued for up to every 7.5 previously existing common share of the Company. The principal effects of the consolidation is that the number of shares of the Company issued and outstanding was consolidated from 361,582,671 existing common shares prior to consolidation to 48,211,008 new common shares after consolidation. The consolidation of common shares, options and warrants and related share amounts have been reflected retrospectively in the management discussion and analysis.

- On June 3, 2019, Mr. Stan Bharti was appointed the chairman of the Board of Directors and interim CEO of the Company. He replaced Mr. Andrew Cheatle who had been the President and CEO of the Company for the past year. Dr. Andreas Rompel was appointed Vice-President Exploration and Mr. Kenny Choi was appointed Corporate Secretary of the Company.

- On June 3, 2 019, the Company granted 2,690,002 options to directors, officers and consultants of the Company with an exercise price of CDN$0.225 per common share.

- On June 28, 2019, the Company closed a non-brokered private placement for 13,999,191 units at a price of CDN$0.21 per unit for gross proceeds of CDN$2,939,830 ($2,246,324). Each unit consists of one common share of the Company and one common share purchase warrant, entitling the holder to acquire one additional regular common share at an exercise price of CDN$0.30 for a period of 24 months from issuance.

- On August 7, 2019, Stan Bharti became the CEO of the Company on a permanent basis.

- On August 7, 2019, the Company granted 800,000 options to directors, officers and consultants of the Company with an exercise price of CDN$0.25 per common share. The options vested immediately.

- On August 13, 2019, Mr. Danny Callow was appointed as Chief Operating Officer of the Company and was granted 2,000,000 options of the Company with an exercise price of CDN$0.25 per common share. None of the options have vested.

- On August 14, 2019, Mr. Daniyal Baizak was appointed VP Corporate Development of the Company.

- On August 27, 2019, the Company closed a non-brokered private placement for 14,241,031 units at a price of CDN$0.21 per unit for gross proceeds of CDN$2,990,617 ($2,254,028). Each unit consists of one common share of the Company and one common share purchase warrant, entitling the holder to acquire one additional regular common share at an exercise price of CDN$0.30 for a period of 24 months from issuance.

- SENET (Pty) Ltd. is contracted to deliver an updated definitive feasibility study for the Kobada Gold Project. Minxcon Consulting (Pty) Ltd. is performing the resource statements and geological model.

- Amco Drilling Mali SARL is awarded the contract to oversee and manage the diamond drilling campaign in order to confirm and add to the current resource for the Kobada Gold Project. SGS SA has been awarded the contract to assay the samples provided from the next drilling campaign.

SUBSEQUENT EVENTS

On January 25, 2020, the company granted a total of 1.2 million stock options to certain consultants of the company pursuant to the company's stock option plan. Half of the stock options vest immediately and the remainder vest on the first anniversary of the grant. Each stock option may be exercised at a price of CDN$0.20 per option for a period of five years from the date of grant. This grant of options is subject to the approval of the TSX Venture Exchange.

On January 31, 2020, the Company closed a non-brokered private placement of common shares for gross proceeds of CDN$1,500,000 ($1,133,530). The Company issued 7,500,000 units ("Unit") at a price of CDN$0.20 per Unit. Each Unit consists of one common share of the Company and one half of a common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CDN$0.25 per common share until January 31, 2022. In connection with the closing of the non-brokered private placement, the Company has paid aggregate finder's fees of CDN$35,950 ($27,167) in cash and 182,275 finder's warrants ("Finder's Warrants") to certain finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of CDN$0.25 for a period of 24 months from the date of the closing. All securities issued under the private placement are subject to a statutory hold period ending four months and one day from the closing date.

On March 10, 2020, the Company closed the second and final tranche of the previously announced $2-million non-brokered private placement financing of common shares for gross proceeds of CDN$684,210 ($498,310). Together with the closing of the first tranche of the offering, the Company raised gross proceeds of CDN$2,184,210 ($1,631,480). Pursuant to the final tranche, the Company issued 3,421,050 units of the Company at a price of CDN$0.20 per unit for gross proceeds of CDN$684,210 ($498,310). Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CDN$0.25 per common share until March 9, 2022. In connection with the closing of the final tranche, the Company has paid aggregate finders' fees of CDN$27,500 ($20,028) in cash. All securities issued under the final tranche are subject to a statutory hold period ending four months and one day from the closing date of the final tranche.

On March 17, 2020, the Company closed the first tranche of an announced non-brokered private placement financing of common shares for gross proceeds of CDN$250,000 ($176,375). Pursuant to the first tranche, the Company issued 1.25 million units of the Company at a price of CDN$0.20 per unit for gross proceeds of $250,000 ($176,375). Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of CDN$0.25 per common share until March 17, 2022. In connection with the closing of the first tranche, the company has paid aggregate finders' fees of CDN$12,500 ($8,819) in cash.

SUMMARY OF ANNUAL RESULTS

	2019	2018	2017
	$	$	$
Net loss	**4,772,261**	951,600	4,131,846
Comprehensive loss	**3,465,247**	3,307,651	2,080,884
Loss per share, basic	**0.08**	0.02	0.10
Loss per share, diluted	**0.08**	0.02	0.10
Total assets	**28,362,480**	23,701,859	26,635,600
Total non-current liabilities	**-**	-	-

SUMMARY OF QUARTERLY RESULTS

Selected unaudited consolidated financial information for each of the last eight quarters:

Quarter Ended	Revenue	Total assets	(Loss) income for the Period	Earnings (Loss) per Share *
	$	$	$	$
December 31, 2019	Nil	28,362,480	(1,567,833)	(0.02)
September 30, 2019	Nil	26,493,136	(1,154,892)	(0.02)
June 30, 2019	Nil	25,997,685	(1,128,623)	(0.02)
March 31, 2019	Nil	23,698,156	(920,913)	(0.02)
December 31, 2018	Nil	23,701,859	(684,775)	(0.01)
September 30, 2018	Nil	25,546,947	(878,701)	(0.01)
June 30, 2018	Nil	26,201,105	161,375	0.00
March 31, 2018	Nil	26,393,328	450,501	0.00

* Earnings (Loss) per share data is basic and diluted

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects**.**

OVERALL PERFORMANCE

Assets increased from $23,701,859 as at December 31, 2018 to $28,362,480 as at December 31, 2019 mainly due to two non-brokered private placements for net proceeds of $4,195,881. There were some foreign exchange losses experienced in the first, second and fourth quarter of 2019 which were partially offset by the third quarter foreign exchange gains on US based loans caused by the weakening of the Canada dollar versus the US dollar.

For a discussion of trends that are reasonably likely to affect the Company's business, see "Liquidity and Capital Resources – Trends" below.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's consolidated financial statements:

	For the years ended December 30,	
	2019	2018
Operations		
Revenue	**-**	-
Net loss	**(4,772,261)**	(951,600)
Loss per share	**(0.08)**	(0.02)
Balance Sheet		
Total assets	**28,362,480**	23,701,859
Working capital*	**(3,904,472)**	(1,470,863)
Cash dividends declared	**NIL**	NIL

*Working capital is defined as current assets minus current liabilities. Working capital is a Non-IFRS figure without a standard meaning. Please see "Non-IFRS Measures" below for a reconciliation.

RESULTS OF OPERATIONS

Revenues

The exploration properties acquired by the Company are still in the exploration and evaluation stage. Until sufficient work has been completed to confirm the technical and commercial feasibility of any specific interest being placed into production, it is not anticipated that AGG will have any material revenue.

Expenses

	For the year ended December 31, **2019**	2018
Expenses		
Administration and general	**$ 848,626**	$ 453,457
Consulting and personnel costs	**2,077,804**	1,036,180
Amortization	**11,501**	-
Foreign exchange loss/ (gain)	**1,353,430**	(2,316,350)
Share based payments	**525,776**	-
Gain on shares issued for debt settlement	**(44,876)**	-
	$ 4,772,261	$ (826,713)

Consulting and personnel costs – The increase in consulting and personnel cost for the year ended December 31, 2019 compared to the same period last year was due to additions to the senior management team, bonuses granted during Q3 and consulting expenditures for corporate communications. There was also a one-time consulting fee of $74,930 in the first quarter of 2019. This consulting fees was paid on March 5, 2019 by issuing 266,666 common shares of the Company.

Foreign exchange loss/ (gain) – The Canadian dollar continues to fluctuate in 2019. The Canadian dollar strengthened at December 31, 2019 causing an unrealized foreign exchange loss on US based loans receivable. For the year ended December 31, 2019, the overall foreign exchange loss for the year was reduced by the unrealized foreign exchange gain in the third quarter of 2019. The Canadian dollar weakened in the first, second and fourth quarter of 2018, resulting in an unrealized gain on US based loans receivable for the year ended December 31, 2018 in the Canadian entity that is reflected in the Statement of Operations and Comprehensive Loss.

Administrative and general expenses – AGG's administrative and general expenses for the year ended December 31, 2019 increased $395,169 from $453,457 for the year ended December 31, 2018.

	For the year ended December 31, **2019**	2018
Bank and interest charges	**$ 6,564**	$ 2,887
Communication	**5,645**	5,664
Insurance	**8,140**	7,170
Investor relations	**119,659**	58,085
Office and general	**340,016**	57,283
Professional fees	**102,102**	86,948
Rent	**110,115**	101,476
Travel	**156,385**	133,994
	$ 848,626	$ 453,457

Within the administrative and general expenses seen above, professional fees increased for the year ended December 31, 2019 compared to the same period in the previous year as the audit fees for the 2018 year-end were higher than the amount accrued. Travel expenses increased for the year ended December 31, 2019 compared to the same period last year due to travel to Mali in the third and fourth quarter of 2019. Office and general expenses increased during the year ended December 31, 2019 due to increased filing fees and attendance at conferences in 2019. Investor relations increased for the year ended December 31, 2019 compared to 2018 as the Company expended marketing and shareholder communication expenses related to the two private placements.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital deficit of $3,904,472 at December 31, 2019 (December 31, 2018 - $1,470,863) and cash and cash equivalents of $543,452 (December 31, 2018 - $31,191) as the payables increased significantly from the drilling and development of the Kobada mine. Specific cash flow fluctuations can be evidenced in the December 31, 2019 consolidated financial statements in the Statement of Cash Flows.

At present, the Company has no producing properties and consequently no revenue generating assets or operations. The Company is dependent on the ability to access funds from certain shareholders or potential investors in order to ensure that it can continue to fund ongoing administrative expenses and explore, quantify and develop any potential assets. Management is confident that it will be able to raise sufficient capital to further explore and develop its properties and projects in future periods when additional funding is required.

Mineral exploration is a speculative venture. There is no certainty that the money spent on exploration and development of mineral projects will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be related to the success of its exploration programs, which may be affected by a number of factors that are beyond the control of the Company.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled.

NON-IFRS MEASURES

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. In the gold mining industry, it is common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following tables provide a reconciliation of working capital to the financial statements as at December 31, 2019 and December 31, 2018.

	December 31, 2019	December 31, 2018
Current assets		
Cash and cash equivalents	**$ 543,452**	$ 31,191
Receivables	**40,038**	43,189
Prepaid expenses	**54,332**	3,403
	637,822	77,783
Current liabilities		
Accounts payable and accrued Liabilities	**$ 4,542,294**	$ 1,548,646
	4,542,294	1,548,646
Working capital (deficiency), current assets less current liabilities	**$ (3,904,472)**	$ (1,470,863)

CAPITAL RISK MANAGEMENT

The Company includes equity, comprised of issued share capital, share-based payment reserve, warrants, accumulated other comprehensive income and deficit, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financings to fund activities. In order to carry out planned engineering, test work, advancement and development of the mining projects, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. There were no changes in the Company's approach to capital management during the year ended December 31, 2019. The Company is not subject to externally imposed capital requirements.

COMMITENTS

Management Commitments

The Company is party to certain management contracts. These contracts require payments of approximately CDN$2,201,000 ($1,695,000) to be made upon the occurrence of a change of control to the officers of the Company. The Company is also committed to payments upon termination of approximately CDN$926,000 ($712,000) pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in the consolidated financial statements for the years ended December 31, 2019 and 2018.

The Company is party to a contract with Senet to deliver an updated definitive feasibility study for the Kobada project. As at December 31, 2019, the remaining amount owed under the contract is approximately $1,700,000.

MINERAL PROPERTY UPDATE

KOBADA

Kobada is a near-surface gold project that has a mineral resource base of approximately 1.2Moz Measured and Indicated and 1.0Moz Inferred. The project is located in Mali, Africa's 3rd largest gold producing nation, 125 km southwest of its capital, Bamako. Previous operators completed 1,108 holes and 126,335m of drilling on the property and completed 3 economic studies, the last one being a feasibility study released in February 2016. Although the economics were compelling, the new management of the project decided to undertake internal scoping studies in order to gain a better understanding of the project with a goal to optimize the size of the envisioned mine and increase the confidence in the resource model. Salient features of the 2016 feasibility study included:

- Gold resource of 1.2Moz Measured and Indicated and 1.0Moz Inferred
- Strong economic potential demonstrated in feasibility study
  - LOM cash costs of US$557/Oz
  - Initial capex of US$45.4M
  - Post-tax NPV5% of US$86M and IRR of 43%
- Shallow mineralization with deep oxidation
  - Ore is largely free-digging enabling mining to be conducted with significantly less blasting than other more conventional or hard rock ore bodies
  - Simple processing enables pre-concentration of ore resulting in lower processing costs
- Significant resource growth potential
  - The 2.2Moz resource stretches over 4km within a larger 12km strike length of the Kobada Shear Zone that has not been drillhole tested
  - An additional 30km of shear zone structures have been identified on the property and have yet to be explored

Definitive Feasibility Study ("DFS") Update

The Company has updated the comprehensive metallurgical testwork program undertaken as part of the DFS for the Kobada gold project in southern Mali. Results of the optimized testwork show a significantly improved gold recovery, low operating costs based on a simple process flowsheet, an oxide-only process plant, and low reagent and power consumption. The completion of the metallurgical testwork and optimized flowsheet is a crucial milestone in delivering the updated DFS, which builds on the 2016 feasibility study.

A focused drilling campaign of 11,428 metres has been completed, and results are being updated into a new geological resource model. Depending on the outcome of these results, the Company will make a decision on upgrading the project to a 100,000-ounce-per-annum operation.

The process plant design is modular to enable flexibility between a 50,000 oz and 100,000 oz project with no difference to project delivery date.

As part of the DFS, SENET has overseen a detailed testwork campaign with a strong focus on the following:

- Comminution testwork to determine the front-end crushing and milling requirements;
- Gravity gold recovery optimization;
- Reagent consumption;
- Leach recovery;
- Leach residence time;
- Cyanide detoxification.

Based on the metallurgical test results, an upgraded and optimized circuit has been designed, which includes:

- A significant improvement in process gold recovery as part of the optimization process;
- An oxide-only process due to the large oxide orebody available for exploitation and further significant exploration upside in oxide mineralization;
- A simplified front-end crushing and milling design with minimal power requirement;
- Zero deleterious elements in the ore;
- Very low cyanide and lime consumption.

Based on the testwork to date, the company is running a parallel design processes for a 50,000 oz process plant and a 100,000 oz process plant, both of which would be scalable. The Company will make a final decision on the scale of the process plant depending on the outcome of the updated resource-reserve model.

The process plant will utilize proven, efficient technology already operating effectively at many West African gold mines.

The Company is targeting to deliver the DFS in Q2 2020.

Kobada Drilling Results

The Kobada Gold Project is a fully licensed and permitted advanced development project located in the prolific Birimian Greenstone belt in Southern Mali. The Company is working towards delivering the DFS in Q2 2020 as a part of the final process before commencement of construction. Since 2019, the Company has completed a drilling campaign totaling 11,428 m withing the Kobada Gold Project concession area.

April 2, 2020 drill results:

		Mineralized Zone				Includes			
BHID	**Ore Body**	**From**	**To**	**Composite Length (m)**	**Composite Grade (g/t)**	**From**	**To**	**Includes (m)**	**Includes (g/t)**
KB19_P2_32	Main Shear North	0.00	8.00	8.00	0.27				
KB19_P2_32		67.20	69.20	2.00	0.68				
KB19_P2_32		79.00	82.70	3.70	1.13	79.00	80.00	1.00	2.81
KB19_P2_32		115.00	116.00	1.00	0.67				
KB19_P2_32		133.70	135.00	1.30	1.01				
KB19_P2_32		147.00	148.00	1.00	0.79				
KB19_P2_32		162.50	163.50	1.00	0.47				
KB19_P2_33		43.90	44.68	0.78	1.03				
KB19_P2_33		117.00	133.00	16.00	2.14	127.60	128.60	1.00	30.80
KB19_P2_33		143.00	147.00	4.00	0.21				
KB19_P2_34		49.80	51.30	1.50	2.06				
KB19_P2_34		68.40	83.75	15.35	0.74	68.40	69.30	0.90	1.79
KB19_P2_34						77.60	78.60	1.00	1.88
KB19_P2_34						79.80	82.80	3.00	2.12
KB19_P2_35		3.00	5.00	2.00	1.07				
KB19_P2_35		24.00	26.80	2.80	0.38				
KB19_P2_35		54.20	56.50	2.30	2.00	55.50	56.50	1.00	4.01
KB19_P2_35		100.90	103.40	2.50	1.34	102.40	103.40	1.00	2.77
KB19_P2_35		112.30	113.40	1.10	3.79				
KB19_P2_35		148.00	149.10	1.10	1.29				
KB19_P2_36		37.40	40.80	3.40	0.61	37.40	38.80	1.40	1.03
KB19_P2_36		72.00	76.03	4.03	2.49	72.00	75.39	3.39	2.89
KB19_P2_37		121.90	124.90	3.00	0.29				
KB19_P2_37		159.00	161.00	2.00	0.43				
KB19_P2_38		0.00	2.00	2.00	0.92				
KB19_P2_38		77.00	78.30	1.30	1.13				
KB19_P2_38		86.95	89.15	2.20	3.26				
KB19_P2_38		98.00	99.00	1.00	1.00				

AFRICAN GOLD GROUP

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB19_P2_32	18.00	0.61
KB19_P2_33	20.78	1.73
KB19_P2_34	16.85	0.86
KB19_P2_35	11.80	1.42
KB19_P2_36	7.43	1.63
KB19_P2_37	5.00	0.34
KB19_P2_38	6.50	1.77

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au Grade (g/t)
KB19_P2_32	79.00	80.00	1.00	2.81
KB19_P2_33	127.60	128.60	1.00	30.80
KB19_P2_34	68.40	69.30	0.90	1.79
	77.60	78.60	1.00	1.88
	79.80	82.80	3.00	2.12
KB19_P2_35	55.50	56.50	1.00	4.01
	102.40	103.40	1.00	2.77
KB19_P2_36	37.40	38.80	1.40	1.03
	72.00	75.39	3.39	2.89
KB19_P2_38	77.00	78.30	1.30	1.13
	86.95	89.15	2.20	3.26
	98.00	99.00	1.00	1.00

March 17, 2020 drill results:

		Mineralized Zone				Includes			
BHID	Ore Body	From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Includes (m)	Includes (g/t)
KB19_P2_22	Main Shear North	5.50	15.30	9.80	3.59	5.50	6.60	1.10	30.00
KB19_P2_23	Main Shear North	26.20	193.20	167.00	0.90	48.20	51.40	3.20	5.33
						54.80	55.80	1.00	21.60
						59.00	60.00	1.00	1.71
						95.00	96.20	1.20	15.70
						98.00	99.40	1.40	1.17
						105.00	108.00	3.00	1.39
						115.20	117.60	2.40	1.77
						120.27	121.27	1.00	1.77
						139.60	141.00	1.40	1.42
						146.00	147.40	1.40	1.12
						153.76	154.80	1.04	11.00
						156.10	157.60	1.50	4.16
						158.60	161.24	2.64	1.14
						176.00	178.50	2.50	1.48

						183.50	187.50	4.00	1.52
						190.00	193.20	3.20	3.36
		201.50	204.00	2.50	0.35				
		227.50	228.50	1.00	0.45				
		234.20	235.40	1.20	0.39				
		239.00	240.00	1.00	0.74				
KB19_P2_26	Main Shear North	93.30	95.46	2.16	1.64				
		116.50	117.90	1.40	6.20				
KB19_P2_27	Main Shear North	0.00	14.50	14.50	0.31				
		30.00	32.00	2.00	0.45				
		88.00	97.50	9.50	0.25				
		110.00	113.90	3.90	0.77	112.50	113.90	1.40	1.54
		121.40	122.40	1.00	3.63				
		141.70	157.30	15.60	0.44	141.70	142.90	1.20	2.85
						153.00	154.10	1.10	1.03
		169.00	170.00	1.00	1.04				
		196.60	217.70	21.10	0.86	199.00	202.70	3.70	1.45
						207.20	215.20	8.00	1.31

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB19_P2_22	9.80	3.59
KB19_P2_23	172.70	0.88
KB19_P2_26	3.56	3.44

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au Grade (g/t)
KB19_P2_22	5.50	6.60	1.10	30.00
KB19_P2_23	48.20	51.40	3.20	5.33
KB19_P2_23	54.80	55.80	1.00	21.60
KB19_P2_23	59.00	60.00	1.00	1.71
KB19_P2_23	95.00	96.20	1.20	15.70
KB19_P2_23	98.00	99.40	1.40	1.17
KB19_P2_23	105.00	108.00	3.00	1.39
KB19_P2_23	115.20	117.60	2.40	1.77
KB19_P2_23	120.27	121.27	1.00	1.77
KB19_P2_23	139.60	141.00	1.40	1.42
KB19_P2_23	146.00	147.40	1.40	1.12
KB19_P2_23	153.76	154.80	1.04	11.00
KB19_P2_23	156.10	157.60	1.50	4.16
KB19_P2_23	158.60	161.24	2.64	1.14
KB19_P2_23	176.00	178.50	2.50	1.48
KB19_P2_23	183.50	187.50	4.00	1.52
KB19_P2_23	190.00	193.20	3.20	3.36

KB19_P2_27	112.50	113.90	1.40	1.54
KB19_P2_27	141.70	142.90	1.20	2.85
KB19_P2_27	153.00	154.10	1.10	1.03
KB19_P2_27	199.00	202.70	3.70	1.45
KB19_P2_27	207.20	215.20	8.00	1.31

March 2, 2020 drill results:

		Mineralized Zone				Includes			
BHID	Ore Body	From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Includes (m)	Includes (g/t)
KB19_P2_15	Main Shear North	79.00	82.25	3.25	0.30				
		105.00	114.40	9.40	0.87	105.00	107.00	2.00	2.22
						113.40	114.40	1.00	2.04
		129.00	130.00	1.00	0.69				
		153.00	155.00	2.00	0.41				
		181.00	182.00	1.00	0.70				
		209.00	210.20	1.20	0.54				
		214.20	219.00	4.80	1.83	218.00	219.00	1.00	6.24
KB19_P2_14	Main Shear North	9.90	26.00	16.10	0.81	9.90	11.00	1.10	1.48
						16.90	19.10	2.20	3.38
		30.68	32.00	1.32	0.36				
		41.00	43.00	2.00	0.49				
		51.38	53.18	1.80	0.55				
		55.18	57.18	2.00	1.26	55.18	56.18	1.00	2.10
		69.00	72.00	3.00	2.34	69.00	70.90	1.90	3.53
		77.00	79.90	2.90	3.15	77.00	78.40	1.40	6.35
		117.60	124.60	7.00	0.50	123.60	124.60	1.00	1.86
KB19_P2_16	Main Shear North	3.40	13.40	10.00	0.68	8.50	12.40	3.90	1.16
		64.00	66.00	2.00	1.26				
		94.00	96.00	2.00	0.54				
		99.00	100.50	1.50	3.11				
		111.50	112.70	1.20	4.59				
KB19_P2_17	Main Shear North	2.00	4.50	2.50	0.43				
		18.50	21.50	3.00	1.71	18.50	19.50	1.00	4.88
		67.35	88.50	21.15	0.56	80.50	82.50	2.00	1.90
						84.00	86.00	2.00	2.02
		98.50	102.45	3.95	0.53				
		108.50	109.50	1.00	0.57				
		158.00	159.50	1.50	28.80				
		166.50	169.53	3.03	0.42				
		208.53	209.53	1.00	0.45				
KB19_P2_18	Main Shear North	35.00	36.00	1.00	2.70				
KB19_P2_19	Main Shear North	20.10	72.50	52.40	1.12	20.10	21.30	1.20	1.33
						23.30	24.60	1.30	7.11
						25.50	27.70	2.20	1.18
						33.00	33.90	0.90	7.09

						37.10	38.60	1.50	1.53
						41.00	43.00	2.00	6.47
						53.10	54.10	1.00	5.31
						61.90	63.80	1.90	2.85
						68.30	69.75	1.45	1.60
		87.60	89.00	1.40	0.55				
		105.00	126.50	21.50	0.47	109.35	111.00	1.65	2.24
						124.50	125.50	1.00	1.48
		147.00	171.00	24.00	0.65	152.00	153.00	1.00	2.35
						162.20	164.00	1.80	2.29
		211.50	212.50	1.00	0.53				
		225.40	226.50	1.10	0.90				

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB19_P2_15	22.65	0.92
KB19_P2_14	36.12	1.04
KB19_P2_16	16.70	1.23
KB19_P2_17	37.13	1.77
KB19_P2_18	1.00	2.70
KB19_P2_19	101.40	0.86

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au Grade (g/t)
KB19_P2_15	105.00	107.00	2.00	2.22
KB19_P2_15	113.40	114.40	1.00	2.04
KB19_P2_15	218.00	219.00	1.00	6.24
KB19_P2_14	9.90	11.00	1.10	1.48
KB19_P2_14	16.90	19.10	2.20	3.38
KB19_P2_14	55.18	56.18	1.00	2.10
KB19_P2_14	69.00	70.90	1.90	3.53
KB19_P2_14	77.00	78.40	1.40	6.35
KB19_P2_14	123.60	124.60	1.00	1.86
KB19_P2_16	8.50	12.40	3.90	1.16
KB19_P2_17	18.50	19.50	1.00	4.88
KB19_P2_17	80.50	82.50	2.00	1.90
KB19_P2_17	84.00	86.00	2.00	2.02
KB19_P2_19	20.10	21.30	1.20	1.33
KB19_P2_19	23.30	24.60	1.30	7.11
KB19_P2_19	25.50	27.70	2.20	1.18
KB19_P2_19	33.00	33.90	0.90	7.09
KB19_P2_19	37.10	38.60	1.50	1.53
KB19_P2_19	41.00	43.00	2.00	6.47
KB19_P2_19	53.10	54.10	1.00	5.31

KB19_P2_19	61.90	63.80	1.90	2.85
KB19_P2_19	68.30	69.75	1.45	1.60
KB19_P2_19	109.35	111.00	1.65	2.24
KB19_P2_19	124.50	125.50	1.00	1.48
KB19_P2_19	152.00	153.00	1.00	2.35
KB19_P2_19	162.20	164.00	1.80	2.29

February 11, 2020 drill results:

		Mineralized Zone				Includes			
BHID	**Ore Body**	**From**	**To**	**Composite Length (m)**	**Composite Grade (g/t)**	**From**	**To**	**Includes (m)**	**Includes (g/t)**
KB19_P2_02	Main Shear South	1.00	13.50	12.50	0.82	12.00	13.50	1.50	4.15
		24.70	34.00	9.30	0.18				
KB19_P2_01	Main Shear South	4.50	65.00	60.50	0.40	20.50	21.50	1.00	3.28
						30.50	33.00	2.50	1.09
						40.00	42.00	2.00	1.69
						48.00	49.00	1.00	1.71
						57.00	59.00	2.00	1.22
KB19_P2_05	Main Shear South	0.00	5.90	5.90	0.16				
		48.00	50.00	2.00	0.20				
		98.00	100.30	2.30	1.33	98.00	99.20	1.20	2.40
KB19_P2_04	Main Shear South	5.00	17.00	12.00	0.43	13.00	14.00	1.00	3.00
		21.00	23.00	2.00	0.27				
		56.00	57.00	1.00	0.64				
		84.00	97.00	13.00	0.46	84.00	85.00	1.00	3.37
						88.00	89.00	1.00	1.18
		117.00	138.00	21.00	6.14	135.00	136.00	1.00	124.85
						136.00	137.00	1.00	1.24
		143.00	147.00	4.00	0.17				
		158.00	160.00	2.00	0.30				
KB19_P2_06	Main Shear South	32.30	34.00	1.70	0.56				
		42.40	44.20	1.80	0.95				
		50.50	124.50	74.00	0.63	62.40	63.30	0.90	1.19
						68.00	70.00	2.00	2.49
						88.60	91.10	2.50	3.98
						93.50	96.00	2.50	1.63
						97.00	99.00	2.00	1.31
						101.00	102.40	1.40	1.01
						103.40	106.00	2.60	1.89
		140.30	141.50	1.20	0.81				
		164.00	166.20	2.20	0.37				
		172.20	179.80	7.60	0.26				
		187.80	207.00	19.20	0.12				

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Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB19_P2_02	21.80	0.55
KB19_P2_01	60.50	0.40
KB19_P2_05	10.20	0.43
KB19_P2_04	55.00	2.59
KB19_P2_06	107.70	0.51

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au Grade (g/t)
KB19_P2_02	12.00	13.50	1.50	4.15
KB19_P2_01	20.50	21.50	1.00	3.28
	30.50	33.00	2.50	1.09
	40.00	42.00	2.00	1.69
	48.00	49.00	1.00	1.71
	57.00	59.00	2.00	1.22
KB19_P2_05	98.00	99.20	1.20	2.40
KB19_P2_04	13.00	14.00	1.00	3.00
	84.00	85.00	1.00	3.37
	88.00	89.00	1.00	1.18
	135.00	136.00	1.00	124.85
	136.00	137.00	1.00	1.24
KB19_P2_06	62.40	63.30	0.90	1.19
	68.00	70.00	2.00	2.49
	88.60	91.10	2.50	3.98
	93.50	96.00	2.50	1.63
	97.00	99.00	2.00	1.31
	101.00	102.40	1.40	1.01
	103.40	106.00	2.60	1.89

January 29, 2020 drill results:

		Mineralized Zone				Includes			
BHID	**Ore Body**	**From**	**To**	**Composite Length (m)**	**Composite Grade (g/t)**	**From**	**To**	**Includes (m)**	**Includes (g/t)**
KB19_P2_02	Main Shear South	1.00	13.50	12.50	0.82	12.00	13.50	1.50	4.15
		24.70	34.00	9.30	0.18				
KB19_P2_01	Main Shear South	4.50	65.00	60.50	0.40	20.50	21.50	1.00	3.28
						30.50	33.00	2.50	1.09
						40.00	42.00	2.00	1.69
						48.00	49.00	1.00	1.71
						57.00	59.00	2.00	1.22
KB19_P2_05	Main Shear South	0.00	5.90	5.90	0.16				
		48.00	50.00	2.00	0.20				
		98.00	100.30	2.30	1.33	98.00	99.20	1.20	2.40

KB19_P2_04	Main Shear South	5.00	17.00	12.00	0.43	13.00	14.00	1.00	3.00
		21.00	23.00	2.00	0.27				
		56.00	57.00	1.00	0.64				
		84.00	97.00	13.00	0.46	84.00	85.00	1.00	3.37
						88.00	89.00	1.00	1.18
		117.00	138.00	21.00	6.14	135.00	136.00	1.00	124.85
						136.00	137.00	1.00	1.24
		143.00	147.00	4.00	0.17				
		158.00	160.00	2.00	0.30				
KB19_P2_06	Main Shear South	32.30	34.00	1.70	0.56				
		42.40	44.20	1.80	0.95				
		50.50	124.50	74.00	0.63	62.40	63.30	0.90	1.19
						68.00	70.00	2.00	2.49
						88.60	91.10	2.50	3.98
						93.50	96.00	2.50	1.63
						97.00	99.00	2.00	1.31
						101.00	102.40	1.40	1.01
						103.40	106.00	2.60	1.89
		140.30	141.50	1.20	0.81				
		164.00	166.20	2.20	0.37				
		172.20	179.80	7.60	0.26				
		187.80	207.00	19.20	0.12				

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB19_P2_02	21.80	0.55
KB19_P2_01	60.50	0.40
KB19_P2_05	10.20	0.43
KB19_P2_04	55.00	2.59
KB19_P2_06	107.70	0.51

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au Grade (g/t)
KB19_P2_02	12.00	13.50	1.50	4.15
KB19_P2_01	20.50	21.50	1.00	3.28
	30.50	33.00	2.50	1.09
	40.00	42.00	2.00	1.69
	48.00	49.00	1.00	1.71
	57.00	59.00	2.00	1.22
KB19_P2_05	98.00	99.20	1.20	2.40
KB19_P2_04	13.00	14.00	1.00	3.00
	84.00	85.00	1.00	3.37

	88.00	89.00	1.00	1.18
	135.00	136.00	1.00	124.85
	136.00	137.00	1.00	1.24
KB19_P2_06	62.40	63.30	0.90	1.19
	68.00	70.00	2.00	2.49
	88.60	91.10	2.50	3.98
	93.50	96.00	2.50	1.63
	97.00	99.00	2.00	1.31
	101.00	102.40	1.40	1.01
	103.40	106.00	2.60	1.89

January 14, 2020 Drill Results:

		Mineralised Zone				Includes			
BHID	**Ore Body**	**Fro m**	**To**	**Composite Length (m)**	**Composite Grade (g/t)**	**From**	**To**	**Includes (m)**	**Includes (g/t)**
KB19_P1_	Main Shear South	56.0	78.00	22.00	0.30	62.25	63.50	1.25	1.14
KB19_P1_	Main Shear South					77.00	78.00	1.00	1.18
KB19_P1_	Main Shear South	114.	135.0	21.00	0.47	120.00	121.00	1.00	4.08
KB19_P1_	Main Shear South					123.91	125.10	1.19	1.30
KB19_P1_	Main Shear South	156.	191.9	35.90	0.87	189.00	190.00	1.00	26.50
KB19_P1_	Main Shear South	200.	209.0	9.00	0.41	206.00	207.00	1.00	1.44
KB19_P1_	Main Shear South	4.00	14.00	10.00	0.09				
KB19_P1_	Main Shear South	14.0	35.60	21.60	1.67	18.00	20.00	2.00	11.90
KB19_P1_	Main Shear South					22.10	23.20	1.10	7.14
KB19_P1_	Main Shear South	58.6	129.3	70.70	0.46	86.90	88.50	1.60	2.94
KB19_P1_	Main Shear South					88.50	89.50	1.00	2.78
KB19_P1_	Main Shear South					97.50	98.80	1.30	4.93
KB19_P1_	Main Shear South					104.30	105.50	1.20	1.75
KB19_P1_	Main Shear South					108.50	109.50	1.00	1.57
KB19_P1_	Main Shear South					112.40	113.40	1.00	1.20
KB19_P1_	Main Shear South					123.00	124.50	1.50	1.11
KB19_P1_	Main Shear South	155.	157.0	2.00	0.11				
KB19_P1_	Main Shear South	110.	111.0	1.00	0.64				
KB19_P1_	Main Shear South	117.	161.1	44.10	0.40	123.00	125.50	2.50	1.32
KB19_P1_	Main Shear South					146.63	147.63	1.00	1.95
KB19_P1_	Main Shear South	177.	194.7	17.60	0.56	183.10	184.10	1.00	2.80
KB19_P1_	Main Shear South					189.70	190.70	1.00	1.25
KB19_P1_	Main Shear South					193.70	194.70	1.00	4.13
KB19_P1_	Main Shear South	218.	219.6	1.00	6.07				
KB19_P1_	Main Shear South	228.	230.6	2.00	0.92	229.67	230.67	1.00	1.64
KB19_P1_	Main Shear South	246.	258.1	11.51	0.19				
KB19_P1_	Main Shear South	28.2	31.80	3.60	0.38				
KB19_P1_	Main Shear South	42.0	50.00	8.00	1.01	46.55	50.00	3.45	1.93
KB19_P1_	Main Shear South	62.7	64.34	1.59	0.57				
KB19_P1_	Main Shear South	73.0	160.3	87.30	0.43	76.00	77.00	1.00	2.59
KB19_P1_	Main Shear South					81.05	82.75	1.70	1.57
KB19_P1_	Main Shear South					83.33	84.45	1.12	1.40
KB19_P1_	Main Shear South					85.45	86.45	1.00	1.75
KB19_P1_	Main Shear South					101.13	102.19	1.06	1.33
KB19_P1_	Main Shear South					105.00	107.00	2.00	1.35
KB19_P1_	Main Shear South					132.00	133.00	1.00	1.71

KB19_P1_	Main Shear South					138.65	139.52	0.87	1.08
KB19_P1_	Main Shear South					141.05	141.96	0.91	5.41
KB19_P1_	Main Shear South					149.95	151.00	1.05	1.44
KB19_P1_	Main Shear South	27.0	45.00	18.00	0.69	33.50	35.00	1.50	4.18
KB19_P1_	Main Shear South					39.00	40.00	1.00	1.84
KB19_P1_	Main Shear South					44.00	45.00	1.00	1.37
KB19_P1_	Main Shear South	56.0	62.40	6.40	0.32				
KB19_P1_	Main Shear South	40.7	42.00	1.21	0.42				
KB19_P1_	Main Shear South	26.0	36.80	10.80	0.13	33.00	33.80	0.80	0.39
KB19_P1_	Main Shear South	50.0	55.50	5.50	1.13	54.40	55.50	1.10	5.12
KB19_P1_	Main Shear South	0.00	7.00	4.00	0.28	6.00	7.00	1.00	0.56
KB19_P1_	Main Shear South	0.00	1.10	1.10	0.41	0.60	1.10	0.50	0.74
KB19_P1_	Main Shear South	123.	129.4	5.61	2.67	126.79	129.40	2.61	5.25
KB19_P1_	Main Shear South	134.	164.7	30.79	0.86	139.00	141.00	2.00	4.79
KB19_P1_	Main Shear South					142.50	143.60	1.10	1.34
KB19_P1_	Main Shear South					153.47	158.10	4.63	1.34
KB19_P1_	Main Shear South	209.	214.0	4.10	0.13				
KB19_P1_	Main Shear South	252.	257.1	5.00	0.09				
KB19_P1_	Main Shear South	265.	269.8	4.66	0.24				
KB19_P1_	Main Shear South	279.	286.6	7.13	0.12				
KB19_P1_	Main Shear South	291.	292.7	1.00	3.76				
KB19_P1_	Main Shear South	300.	303.8	3.48	0.36				

Significant Intersections (Above 1 g/t)

BHID	From	To	Intersection Length (m)	Au_Final (g/t)
KB19_P1_20	62.25	63.50	1.25	1.14
KB19_P1_20	77.00	78.00	1.00	1.18
KB19_P1_20	120.00	121.00	1.00	4.08
KB19_P1_20	123.91	125.10	1.19	1.30
KB19_P1_20	189.00	190.00	1.00	26.50
KB19_P1_20	206.00	207.00	1.00	1.44
KB19_P1_21	18.00	20.00	2.00	11.90
KB19_P1_21	22.10	23.20	1.10	7.14
KB19_P1_21	86.90	88.50	1.60	2.94
KB19_P1_21	88.50	89.50	1.00	2.78
KB19_P1_21	97.50	98.80	1.30	4.93
KB19_P1_21	104.30	105.50	1.20	1.75
KB19_P1_21	108.50	109.50	1.00	1.57
KB19_P1_21	112.40	113.40	1.00	1.20
KB19_P1_21	123.00	124.50	1.50	1.11
KB19_P1_28	123.00	125.50	2.50	1.32
KB19_P1_28	146.63	147.63	1.00	1.95
KB19_P1_28	183.10	184.10	1.00	2.80
KB19_P1_28	189.70	190.70	1.00	1.25
KB19_P1_28	193.70	194.70	1.00	4.13
KB19_P1_28	229.67	230.67	1.00	1.64
KB19_P1_23	46.55	50.00	3.45	1.93
KB19_P1_23	76.00	77.00	1.00	2.59
KB19_P1_23	81.05	82.75	1.70	1.57
KB19_P1_23	83.33	84.45	1.12	1.40

KB19_P1_23	85.45	86.45	1.00	1.75
KB19_P1_23	101.13	102.19	1.06	1.33
KB19_P1_23	105.00	107.00	2.00	1.35
KB19_P1_23	132.00	133.00	1.00	1.71
KB19_P1_23	138.65	139.52	0.87	1.08
KB19_P1_23	141.05	141.96	0.91	5.41
KB19_P1_23	149.95	151.00	1.05	1.44
KB19_P1_27	33.50	35.00	1.50	4.18
KB19_P1_27	39.00	40.00	1.00	1.84
KB19_P1_27	44.00	45.00	1.00	1.37
KB19_P1_32	54.40	55.50	1.10	5.12
KB19_P1_31	126.79	129.40	2.61	5.25
KB19_P1_31	139.00	141.00	2.00	4.79
KB19_P1_31	142.50	143.60	1.10	1.34
KB19_P1_31	153.47	158.10	4.63	1.34
KB19_P1_31	291.72	292.72	1.00	3.76

Environmental and Social Impact Assessment ("ESIA")

As a part of program to deliver a definitive feasibility study, the Company is working on updating the approved ESIA. Environmental baseline data collection and studies are in progress with teams already at site with multiple field campaigns and monitoring programs planned.

The Kobada Gold project is fully licensed and permitted by the Government of Mali. However, in anticipation of the construction beginning in 2020, it was deemed necessary by management to update the ESIA to include the results of the 2019 drill program and account for the developments at site. The management of the Company does not expect any major changes to the existing ESIA and therefore would not require any new applications.

The updated ESIA study will be prepared in accordance to the IFC and World Bank international guidelines.

The capitalized exploration and evaluation costs associated with the Kobada property at December 31, 2019 versus December 31, 2018 are as follows:

Kobada	**December 31, 2019**	December 31, 2018
Opening balance	**$ 23,624,076**	$ 22,767,183
Drilling and feasibility study	**2,415,529**	293,055
Project management/ engineering	**744,276**	-
Site development and maintenance	**273,166**	65,034
Camp	**211,599**	145,660
Geologists	**2,625**	-
Assays and sampling	**38,896**	60,765
Technical report	**-**	105,335
Vehicle rent and maintenance	**42,733**	-
Travel	**94,091**	-
Security	**830**	-
Permits	**28,992**	187,044
Ending balance	**$ 27,476,812**	$ 23,624,076

USE OF FINANCIAL INSTRUMENTS, OFF BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements that are likely to have a material effect or future effect on the Company's financial condition that have not been disclosed in the consolidated financial statements.

Additional disclosure concerning the Company's contractual obligations is provided in Note 5 and Note 11 in the consolidated financial statements for the years ended December 31, 2019 and 2018, copies of which are filed on the SEDAR website at www.sedar.com.

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of business and are recorded at the amount agreed to between the parties.

Stan Bharti, CEO and Chairman of the Company, is the Executive Chairman of Forbes & Manhattan, Inc. ("F&M"), a corporation that provides administrative and consulting services to the Company, including but not limited to strategic planning and business development. F&M charges a monthly consulting fee of CDN$25,000 ($18,842) totaling CDN$300,000 ($226,110) for the year ended December 31, 2019 (December 31, 2018 - CDN$300,000 ($231,630)). During the year ended December 31, 2019, F&M was paid a bonus of CDN$200,000 ($150,740) (December 31, 2018 – $Nil). As of December 31, 2019, CDN$113,000 ($87,000) (December 31, 2018 - CDN$50,000 ($36,650)) was owed to F&M. The amount owing is unsecured, non-interest bearing and due on demand. Included in accounts payable as at December 31, 2019 is CDN$215,000 ($165,529) (2018 - $nil) owed to other key management personnel.

Included in accounts payables as at December 31, 2019 is $nil owed to Aberdeen International Inc. ("Aberdeen") in connection with loans entered into during the year ended December 31, 2019. The loans had a principal amount of CDN$130,000, a maturity date of July 21, 2019 and accrued interest at a rate of 12% per annum. Aberdeen participated in the June 28, 2019 Private Placement in the amount of CDN$600,000 paying CDN$470,000 in cash and relinquishing the principal plus interest owing on the loans in exchange for 619,047 units of the Company at a deemed price of CDN$0.21 per unit. Stan Bharti and Ryan Ptolemy, a director and an officer of the Company, are also a director and officers of Aberdeen.

As at December 31, 2019, consulting services of $nil (December 31, 2018 - $120,000) were provided to the Company by a company owned by a director of the Company. Unpaid fees of $nil (December 31, 2018 - $170,000) were included in accounts payable and accrued liabilities.

During the year ended December 31, 2019, the Company was reimbursed for expenses of $nil (December 31, 2018 - $677,256) incurred on behalf of F&M Gold Resources Inc. Stan Bharti, a director, and Stephan Theron, a former officer, of the Company, were directors of F&M Gold Resources Inc. at the time expenses were incurred and reimbursed.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the year ended December 31, 2019, the Company issued total 4,110,000 stock options to directors and officers of the Company (December 31, 2018- nil) and recorded $335,696 in share-based payments (December 31, 2018- $nil) in relation to these grants (see note 9(c)).

The remuneration of directors and key management of the Company was as follows for the years ended December 31, 2019 and 2018.

		Year ended December 31, 2019		Year ended December 31, 2018
Remuneration	**$**	**810,339**	$	745,541
Share-based payments		**335,696**		-
Short term employee benefits	**$**	**1,146,035**	$	745,541

DISCLOSURE OF OUTSTANDING SHARE DATA

The following is for disclosure of information relating to the outstanding securities of the Company:

As at the date of this MD&A the Company had 90,348,948 common shares issued and outstanding.

As at the date of this MD&A the Company had 43,847,814 warrants outstanding.

As at the date of this MD&A the Company had 6,361,688 stock options outstanding.

RISK FACTORS

The Company's recorded value of its mineral properties is based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through the mining operations or by sale. The Company is in an industry that is exposed to a number of risks and uncertainties, including:

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

The Government of Mali has implemented enhanced screening and quarantine measures to reduce the spread of COVID-19. Effective March 20, 2020, the government has prohibited flights coming from countries with confirmed cases of COVID-19. The Malian government has also closed land borders to passenger traffic.

Fair value and foreign exchange risk

The carrying amount of cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximates their fair value because of the short-term maturities of these items. The Company has operations in Canada, Barbados and West Africa and as such, transactions are settled in local currencies or the United States Dollar. Given this scenario, AGG's operating businesses and financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations.

Price Volatility

Any future earnings will be directly related to the price of precious and base metals. Such prices fluctuate over time and are affected by numerous factors beyond the control of the Company.

Political and Economic Risk

The Company's operations in West Africa are affected by West Africa's unpredictable and potentially unstable political and economic environment. There is the risk that this situation could deteriorate further and adversely affect the Company's operations.

Environmental

Operations, development and exploration projects could potentially be affected by environmental laws and regulations of the country in which activities are undertaken. The environmental standards continue to change, and the global trend is to a longer, more complex process. Although the Company continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulations will not materially adversely affect AGG's financial conditions, liquidity or results of operations.

Certain environmental issues, such as storm events, storage seepage, dust and noise emissions, while having been assessed and strategies based on best practices have been adopted, there can be no assurance an unforeseen event will occur which could have a material effect on the viability of the Company's business and affairs.

Licences and Permits, Laws and Regulations

The Company's exploration activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or to operate its mining facilities.

The costs and potential delays associated with obtaining or maintaining the necessary authorizations and licences and complying with these authorizations, licences and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration of its mineral properties. Any failure to comply with applicable laws, regulations, authorizations or licences, even if inadvertent, could result in interruption or termination of exploration, development or mining operations or logistics operations, or material fines, penalties or other liabilities that could have a material adverse effect on the Company's business, reputation, properties, results of operations, financial condition, prospects or community relations. Claims, lawsuits and injunctions may be brought by parties looking to prevent the Company from advancing its projects. The Company can make no assurance that it will be able to maintain or obtain all of the required mineral licences and authorizations on a timely basis, if at all.

Illegal Miners

The Company's mining concessions are held in remote areas of Mali and Burkina Faso where artisanal and illegal miners are present. As the Company further explores and advances mining projects towards production, the Governments must evict or negotiate with illegal miners operating on the Company's mining concessions illegally. There is risk that such illegal miners may oppose the Company's operations and efforts to evict them from the Company's mining concessions may result in violence, the destruction of the Company's property, the physical occupation of the Company's current mine or a disruption to the planned development and/or to mining and processing operations; all of which could have a material adverse effect on the Company**.**

Mineral Resource and Mineral Reserve Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Going Concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time.

Competition

The Company competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others, and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Share Price Fluctuations

The market price of securities of many companies, particularly exploration stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At December 31, 2019, AGG had a cash balance of $543,452 and current liabilities of $4,542,294. As outlined in Note 2 of the consolidated financial statements for the years ended December 31, 2019 and 2018, the Company may be required to obtain additional financing for working capital and continued exploration and development of its properties.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents and receivables. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions. Management has reviewed the receivable balances and determined that the balances are collectible as they are Harmonized Sales Tax (HST) rebates from the Government of Canada; accordingly, there have been no allowance for doubtful accounts recorded.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management is often required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of AGG. A comprehensive discussion of AGG's significant accounting policies is contained in note 3 to the annual consolidated financial statements.

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. Should the Company be unable to continue as a going concern, amounts realized from disposal of its assets (primarily its mining properties) on a liquidation basis may be significantly less than their carrying amounts.

Management continues to pursue various alternatives, including private placements, to raise capital. It is not possible to determine with certainty the success or adequacy of this or other initiatives.

The following is a discussion of the accounting estimates that are critical in determining AGG's financial results.

Impairment

Assets, including property and equipment, and deferred exploration expenditures, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts.

There are a few circumstances that would warrant a test for impairment of deferred exploration expenditures, which include: the expiry of the right to explore, substantive expenditure on further exploration is not planned, exploration for and evaluation of the mineral resources in the area have not led to discovery of commercially viable quantities, and/or sufficient data exists to show that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale. If information becomes available suggesting impairment, the amount capitalized is written off in the consolidated statement of comprehensive income (loss) during the period the new information becomes available.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

There were no significant changes to the Company's internal control over its financial reporting for the year ended December 31, 2019, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As of December 31, 2019, the Company evaluated its disclosure controls and procedures and internal control over financial reporting. These evaluations were carried out under the supervision of the Company's chief executive officer and chief financial officer. Based on these evaluations, the chief executive officer and chief financial officer concluded that the design and operation of these internal controls and procedures and internal control over financial reporting was effective.

Recent Accounting Pronouncements

The International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committees ("IFRIC") have issued a number of new or revised standards or interpretations that have been adopted by the Company.

IFRS 16, Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determined that at January 1, 2019 and December 31, 2019, the Company had no leases that were required to be accounted for under IFRS 16.

IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.