

AFRICAN GOLD GROUP, INC.
SUBSCRIPTION AGREEMENT FOR UNITS

(for US Subscribers)

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

**The following items in this Subscription Agreement must be completed.
(Please initial each box.)**

All Subscribers

All Subscriber information in the boxes on pages 3 and 4.

Sign the execution page of this Subscription Agreement on page 3.

Schedule "B", Certificate of U.S. Accredited Investor Status

Schedule "C", if required to submit a TSXV Form 4C Corporate Placee Form

** see page 3 to determine whether a TSXV Form 4C Corporate Placee Form is required to be submitted

You may not change any part of this Subscription Agreement without the consent of African Gold Group, Inc.

A completed and executed copy of this Subscription Agreement, including all items required to be completed as set out above, together with payment of the aggregate Subscription Amount made in Canadian dollars by bank draft, certified cheque, wire transfer or other form of immediately available funds payable in favour of "African Gold Group, Inc.", must be delivered, **by no later than 5:00 p.m. (Toronto time) on January 22, 2020**, to:

Bank:	Royal Bank of Canada
Institution No:	003
Transit No:	00002
Account #:	1064286
Bank address:	200 Bay Street, Royal Bank Plaza Toronto, Ontario Canada M5J 2J5
Beneficiary	African Gold Group, Inc.
Beneficiary address:	65 Queen Street West 8th Floor Toronto, Ontario Canada M5H 2M5

AFRICAN GOLD GROUP, INC.
SUBSCRIPTION AGREEMENT FOR UNITS

TO: AFRICAN GOLD GROUP, INC.

The undersigned (the “**Subscriber**”), on its own behalf and, if applicable, on behalf of a Disclosed Principal (as defined herein) for whom it is acting hereunder, hereby irrevocably subscribes for and agrees to purchase from African Gold Group, Inc. (the “**Corporation**”) that number of units of the Corporation (the “**Units**”) set out below at a price of \$0.20 per Unit (the “**Subscription Price**”), on and subject to the terms and conditions set out herein. Each Unit consists of one common share (the “**Common Shares**”) in the capital of the Corporation (a “**Unit Share**”) and one half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Corporation (a “**Warrant Share**”) at a price of \$0.25 until the date which is 24 months following the Closing Date (as defined herein).

The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for Units” including without limitation the terms, representations, warranties and covenants set forth in the applicable Schedules attached hereto. The Subscriber further agrees, without limitation, that the Corporation may rely upon the Subscriber’s representations, warranties and covenants contained in such documents. The parties acknowledge that this subscription is part of a larger offering of up to 10,000,000 Units, subject to the approval and adjustment of the TSXV for aggregate gross proceeds of up to \$2,000,000, that is not subject to a minimum subscription level and may be completed in one more tranches at the sole discretion of the Corporation (the “**Offering**”).

SUBSCRIPTION AND SUBSCRIBER INFORMATION

Please print all information (other than signatures), as applicable, in the space provided below

<u>Subscriber Information and Signature</u>
_____ (Name of Subscriber)
Account Reference (if applicable): _____
By: _____ Authorized Signature
_____ (Official Capacity or Title – if the Subscriber is not an individual)
_____ (Name of individual whose signature appears above if different than the name of the Subscriber printed above.)
_____ (Subscriber's Residential Address, including Municipality and Province)
_____ (Address continued)
_____ (Subscriber's Telephone Number)
_____ (Subscriber's Email Address)

<u>Subscription Amount</u>
Number of Units: _____ x \$0.20

Aggregate Subscription Price: _____ (the "Subscription Amount")

If the Subscriber is signing as agent or trustee for a principal (a "Disclosed Principal") and is not purchasing as trustee or agent for accounts fully managed by it, so as to be deemed to be purchasing as principal pursuant to NI 45-106 complete the following:

_____ (Name of Disclosed Principal)
_____ (Residential Address of Disclosed Principal)
_____ (Telephone Number of Disclosed Principal)
_____ (Account Reference, if applicable)

**see Section 1.1 - "Definitions" in the attached Terms and Conditions for defined terms.

Account Registration Information:

(Name)

(Account Reference, if applicable)

(Address, including Postal Code)

(Address continued)

Delivery Information:

(Name)

(Account Reference, if applicable)

(Address, including Postal Code and Contact Name)

(Address continued)

State whether Subscriber is a Registrant:

Yes No

Note: A Registrant means a dealer, adviser, investment fund manager, an ultimate designated person or chief compliance officer as those terms are used pursuant to the Securities Laws (as defined herein), or a person (as that term is defined herein) registered or otherwise required to be registered under the Securities Laws.

Number and kind of securities of the Corporation held, directly or indirectly, if any:

State whether Subscriber is an Insider of the Corporation:

Yes No

State whether Subscriber is a member of a Pro Group:

Yes No

(see Article I, section 1.1. – Definitions)

TSXV Corporate Placee Registration Form:

The Subscriber, if not an individual and (i) holds, or will hold upon completion of the Offering (as defined herein), more than 5% of the issued and outstanding common shares of the Corporation on a Diluted or Undiluted basis (as such terms are defined herein); (ii) is, or will upon completion of the Offering be, an Insider; or (iii) is a Aggregate Pro Group (as defined herein) the Subscriber, either: [CHECK APPROPRIATE]

has previously filed with the TSX Venture Exchange a Form 4C, Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the TSX Venture Exchange up to the date of this Subscription Agreement; or

hereby delivers to the Corporation a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule “C” for filing with the TSX Venture Exchange.

**see Section 1.1 - “Definitions” in the attached Terms and Conditions for defined terms.

The Corporation hereby accepts the subscription for Units as set forth on the face page of this Subscription Agreement on the terms and conditions contained in this Subscription Agreement (including all applicable Schedules and Exhibits) this ____ day of _____ 2020.

AFRICAN GOLD GROUP, INC.

Per: _____
Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

ARTICLE 1 - INTERPRETATION

1.1 Definitions

Whenever used in this Subscription Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

“**Aggregate Pro Group**” means all persons who are members of any Pro Group whether or not the member is involved in a contractual relationship with the Corporation to provide financing, sponsorship and other advisory services.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“**Closing**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Date**” shall have the meaning ascribed to such term in Section 4.1.

“**Closing Time**” shall have the meaning ascribed to such term in Section 4.1.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Control Person**” shall have the meaning as defined in subsection 1(1) of the *Securities Act* (Ontario).

“**Corporation**” means African Gold Group, Inc. and includes any successor corporation to or of the Corporation.

“**Diluted**” means the total amount of listed Common Shares held by the beneficial holder following the “Undiluted” calculation and any listed Common Shares which would be issued to that beneficial holder on Closing if all securities convertible into listed Common Shares (including warrants and convertible securities) and issued under the Offering were converted on Closing.

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity, such term means, subject to the exclusions from the definition of “directed selling efforts” contained in Regulation S under the U.S. Securities Act, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units, and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units.

“**Disclosed Principal**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**including**” means without limitation.

“**Insider**” means (a) a director or senior officer of the Corporation (or a subsidiary of the Corporation), (b) any person who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Corporation for the time being outstanding, or (c) a director or senior officer of an Insider of the Corporation.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

“**Offering**” has the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

“**Pro Group**” means a member (brokerage firm) of the TSXV, an employee, partner, officer, director or an ‘affiliate’ (a company controlling or under common control) of a member or an ‘associate’ (a company of which more than 10% of the voting shares are owned or controlled by such person, a partner of such person, a trust or estate of which a substantial beneficial interest is owned or of which such person is a trustee, a spouse or child of such person, or a relative of such person or their spouse living in the same home as such person) of any of the foregoing.

“**Securities**” shall have the meaning ascribed to such term in Section 3.1 herein.

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Selling Jurisdictions, and the policies of the TSXV.

“**Selling Jurisdictions**” means the Provinces of Canada and such other jurisdictions outside of Canada as the Corporation may determine, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions.

“**Subscriber**” means the subscriber for the Units as set out on page 3 of this Subscription Agreement and includes, as applicable, each Disclosed Principal for whom it is acting.

“**Subscription Agreement**” means this subscription agreement (including all Schedules and Exhibits hereto) and any instrument amending this Subscription Agreement; “**hereof**”, “**hereto**”, “**hereunder**”, “**herein**” and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression “**Article**” or “**Section**” followed by a number means and refers to the specified Article or Section of this Subscription Agreement.

“**Subscription Amount**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**Subscription Price**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**Term Sheet**” means the term sheet delivered to potential purchasers of Units, a copy of which is attached hereto as Schedule “A”.

“**TSXV**” means the TSX Venture Exchange.

“**Undiluted**” means the total amount of listed Common Shares held by a beneficial holder, including listed Common Shares purchased under the Offering, immediately on Closing;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act.

“**Unit Share**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**Units**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Warrant**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

“**Warrant Share**” shall have the meaning ascribed to such term on page 3 of this Subscription Agreement.

1.2 Gender and Number

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

1.3 Currency

Unless otherwise specified, all dollar amounts in this Subscription Agreement, including the symbol “\$”, are expressed in Canadian dollars.

1.4 Subdivisions and Headings

The division of this Subscription Agreement into Articles, Sections, Schedules and other subdivisions and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Subscription Agreement. The headings in this Subscription Agreement are not intended to be full or precise descriptions of the text to which they refer. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section, Subsection, paragraph, clause or Schedule are to the applicable article, section, subsection, paragraph, clause or schedule of this Subscription Agreement.

1.5 References to Subscriber

For greater certainty, the parties hereby acknowledge and agree that, if the Subscriber is acting as agent or trustee on behalf of a Disclosed Principal, the words “Subscriber”, “it” and “its”, whenever used in relation to representations, warranties, acknowledgements, covenants or indemnities mean the Subscriber and, unless the context otherwise requires, the Disclosed Principal.

ARTICLE 2 - SCHEDULES

2.1 Description of Schedules

The following are the Schedules attached to and incorporated in this Subscription Agreement by reference and deemed to be a part hereof:

Schedule “A”	-	Term Sheet
Schedule “B”	-	Certificate of U.S. Accredited Investor Status
Schedule “C”	-	TSXV Form 4C Corporate Placee Registration Form
Schedule “D”	-	Contact Information for Canadian Securities Commissions

ARTICLE 3 - SUBSCRIPTION AND DESCRIPTION OF UNITS

3.1 Subscription for the Units

The Subscriber hereby confirms its irrevocable subscription for and offer to purchase Units from the Corporation, on and subject to the terms and conditions set out in this Subscription Agreement, for the Subscription Amount which is payable as described in Article 4 hereto. The Units are immediately severable into their constituent Common Shares and Warrants. The Units, Unit Shares, Warrants and Warrant Shares are collectively referred to as the “**Securities**.”

3.2 Description of the Units

Each Unit consists of one Unit Share and one half of one Warrant. Each Warrant shall be exercisable for one Warrant Share at an exercise price of \$0.25 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date.

The Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to any U.S. Person unless an exemption from registration is available.

3.3 Acceptance and Rejection of Subscription by the Corporation

The Subscriber acknowledges and agrees that the Corporation reserves the right, in its absolute discretion, to reject this subscription for Units, in whole or in part, at any time prior to the Closing Time. If this subscription is rejected in whole, any cheques or other forms of payment delivered to the Corporation representing the Subscription Amount will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund of the Subscription Amount for that portion of the subscription for the Units which is not accepted will be promptly delivered to the Subscriber without interest or deduction.

ARTICLE 4 - CLOSING

4.1 Closing

Delivery and sale of the Units will be completed (the “**Closing**”) at the offices of the Corporation in Toronto, Ontario at 9:00 a.m. (Toronto time) (the “**Closing Time**”) on January 24, 2020, or such other place or date or time as the Corporation may determine (the “**Closing Date**”). If, by the Closing Time, the terms and conditions contained in this Subscription Agreement have been complied with to the satisfaction of the Corporation or waived by the Corporation, this completed Subscription Agreement has been delivered to the Corporation and accepted by the Corporation and the Subscription Amount for the Units has been paid in accordance with the terms hereof, the Corporation shall deliver to the Subscriber (i) certificates representing ownership of the Unit Shares and Warrants, and (ii) such other documentation as may be required pursuant to this Subscription Agreement.

4.2 Conditions of Closing

The Subscriber acknowledges and agrees that Corporation is relying on the truth of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following additional conditions prior to the Closing Time, in accordance with the instructions provided on page 1 of this Subscription Agreement:

- (a) on or before January 24, 2020, payment by the Subscriber to the Corporation of the Subscription Amount;
- (b) on or before January 24, 2020, the Subscriber having properly completed, signed and delivered this Subscription Agreement (including all applicable Schedules and Exhibits hereto);
- (c) on before January 24, 2020, the Subscriber having properly completed, signed and delivered Schedule “B” (Certificate of U.S. Accredited Investor Status);
- (d) on before January 24, 2020, if the Subscriber is not an individual and (i) holds, or will hold upon completion of the Offering, more than 5% of the issued and outstanding Common Shares on a Diluted or Undiluted basis; (ii) is, or will upon completion of the Offering be, an Insider; or (iii) is an Aggregate Pro Group placee, and a TSXV Corporate Placee Registration Form has not previously been filed with the TSXV or is not current, the Subscriber having properly completed, signed and delivered the form set out as Schedule “C” hereto;
- (e) the Subscriber having executed and returned to the Corporation, at the Corporation’s request, all other documents as may be required by Securities Laws for delivery by the Corporation on behalf of the Subscriber;
- (f) the Corporation having obtained all necessary approvals and consents, including regulatory approvals in respect of the Offering;
- (g) the issue and sale of the Units being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities legislation relating to the sale of the Units, or the Corporation having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum; and
- (h) the Corporation having obtained conditional approval of the TSXV for the listing of the Unit Shares and the Warrant Shares.

ARTICLE 5 - ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

5.1 Acknowledgements, Representations, Warranties and Covenants of the Subscriber

The Subscriber, on its own behalf and, if applicable, on behalf of a Disclosed Principal for whom it is acting hereunder, hereby represents and warrants to, and covenants with, the Corporation as follows and acknowledges that the Corporation is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) The Subscriber acknowledges that the Units subscribed for by the Subscriber hereunder form part of a larger offering of Units that is not subject to a minimum subscription level and may be completed in one more tranches at the sole discretion of the Corporation.
- (b) The Subscriber confirms that it:

- (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks (including the potential loss of its entire investment) of its investment in the Units;
 - (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and
 - (iii) is able to bear the economic risk of loss of its investment in the Units.
- (c) The Subscriber is resident, or if not an individual has its head office, in the jurisdiction set out on page 3 of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern the Subscriber's subscription. Such address was not created and is not used solely for the purpose of acquiring the Units and the Subscriber was solicited to purchase in only such jurisdiction.
- (d) If the Subscriber is not a person resident in Canada, the subscription for the Units by the Subscriber is being made pursuant to exemptions under, and does not contravene any of the, applicable securities legislation in the jurisdiction in which the Subscriber resides and does not give rise to any obligation of the Corporation to prepare and file a prospectus or similar document or to register the Unit Shares and Warrants comprising the Units or to be registered with or to file any report or notice with any governmental or regulatory authority or to otherwise comply with any continuous disclosure obligations under the applicable securities legislation of the jurisdiction in which the Subscriber resides.
- (e) The Subscriber and its advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Corporation in connection with the distribution of the Units hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Corporation.
- (f) The books and records of the Corporation were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the Subscriber during reasonable business hours at its principal place of business, and all documents, records and books in connection with the distribution of the Units hereunder have been made available for inspection by the Subscriber and/or its advisor(s).
- (g) The Subscriber hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable Securities Laws, the certificates representing the Common Shares forming part of the Units, the Warrants forming part of the Units and the Warrant Shares will bear legends substantially set forth in Schedule "B" hereto.
- (h) The Subscriber is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws or "blue sky" laws of any state of the United States and that the Units may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and applicable state securities laws or compliance with the requirements of an exemption from registration therefrom and it acknowledges that the Corporation has no present intention of filing a registration statement under the U.S. Securities Act or applicable state securities laws in respect of such Securities.

- (i) The Subscriber has not purchased the Units as a result of any form of Directed Selling Efforts, and the sale of the Units was not accompanied by any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (j) The Subscriber undertakes and agrees that it will not offer or sell any of the Securities in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirement is available.
- (k) The execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions described herein by the Subscriber will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber, if applicable, the Securities Laws or any other laws applicable to the Subscriber, any agreement to which the Subscriber is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Subscriber.
- (l) The Subscriber is subscribing for the Units as principal for its own account and not for the benefit of any other person (within the meaning of applicable Securities Laws) or if it is not subscribing as principal it is acting as agent for a Disclosed Principal (whose identity is disclosed on page 3 of this Subscription Agreement) who is purchasing as principal for its own account and not for the benefit of any other person.
- (m) If the Subscriber is contracting hereunder as trustee or agent for a fully managed account (including for greater certainty, a portfolio manager or comparable advisor) or as agent for a Disclosed Principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription and if the Subscriber is acting as agent for a Disclosed Principal, who is subscribing as principal for its own account and not for the benefit of any other person, this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of and constitutes a legal, valid and binding agreement of such Disclosed Principal and the Subscriber acknowledges that the Corporation may be required by law to disclose to certain regulatory authorities the identity of such Disclosed Principal for whom it is acting.
- (n) In the case of a subscription for the Units by the Subscriber acting as principal, this Subscription Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of the Subscriber. This Subscription Agreement is enforceable in accordance with its terms against the Subscriber.
- (o) If the Subscriber is:
 - (i) a corporation, the Subscriber is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Units as contemplated herein and to carry out

and perform its obligations under the terms of this Subscription Agreement and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;

- (ii) a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement; or
 - (iii) an individual, the Subscriber is of the full age of majority in his or her jurisdiction of residence and is legally competent to execute this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder.
- (p) There is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or compensation is payable by the Subscriber in connection with this subscription for the Units, the Subscriber covenants to indemnify and hold harmless the Corporation and its counsel with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
 - (q) The Subscriber acknowledges that the Corporation may pay a finder's fee to certain finders as set forth in Schedule "A" hereto.
 - (r) The Subscriber is not, with respect to the Corporation or any of its affiliates, a Control Person and the subscription hereunder by the Subscriber will not create a new Control Person.
 - (s) The Subscriber is not acting jointly or in concert with any other subscriber in connection with the Offering for the purpose of the acquisition of the Units.
 - (t) If required by applicable Securities Laws, the Subscriber will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Units as may be required by any securities commission, stock exchange or other regulatory authority.
 - (u) The Subscriber has been advised to consult its own legal advisors with respect to trading in the Securities, and with respect to the hold periods imposed by the Securities Laws of the Selling Jurisdiction in which the Subscriber resides and other applicable securities laws, and acknowledges that no representation has been made, except as set forth herein, respecting the applicable hold periods imposed by the Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Subscriber (or others for whom it is contracting hereunder) to resell such securities, that the Subscriber (or others for whom it is contracting hereunder) is solely responsible to find out what these restrictions are, that the Subscriber is solely responsible (and neither the Corporation nor its counsel are in any way responsible) for compliance with applicable resale restrictions and that the Subscriber is aware that it may not be able to resell such securities except in accordance with limited exemptions under the Securities Laws and other applicable securities laws.

- (v) The Subscriber has not received or been provided with a prospectus, offering memorandum (within the meaning of the Securities Laws) or any sales or advertising literature in connection with the Offering or any document purporting to describe the business and affairs of the Corporation which has been prepared for review by prospective purchasers to assist in making an investment decision in respect of the Units and the Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any oral or written representations as to facts made by or on behalf of the Corporation except as set forth herein. The Subscriber's decision to subscribe for the Units was based solely upon this Subscription Agreement (including the Term Sheet attached as Schedule "A" hereto) and information about the Corporation which is publicly available.
- (w) The Corporation nor any of its directors, employees, officers, affiliates or agents has made any written or oral representations:
 - (i) that any person will resell or repurchase the Securities;
 - (ii) that any person will refund all or any part of the Subscription Amount; or
 - (iii) as to the future price or value of the Securities.
- (x) The Subscriber is not purchasing the Units with knowledge of any material information concerning the Corporation that has not been generally disclosed.
- (y) The subscription for the Units has not been made through or as a result of, and the distribution of the Units is not being accompanied by any advertisement, including without limitation in printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation.
- (z) None of the funds being used to purchase the Units are to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities or any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdictions. The funds being used to purchase the Units which will be advanced, directly or indirectly, by or on behalf of the Subscriber to the Corporation or to the account of the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") (or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**Patriot Act**") or any other legislation of a similar nature of an International Jurisdiction) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's (including each Disclosed Principal's) name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA or the Patriot Act. To the best of the Subscriber's knowledge, none of the funds to be provided by the Subscriber (or, for certainty the Disclosed Principal, if any), are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and the Subscriber shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and shall promptly provide the Corporation with all necessary information in connection therewith.

5.2

Acknowledgments and Covenants of the Subscriber

The Subscriber acknowledges, covenants and agrees as follows:

- (a) There are risks associated with the purchase of the Units and no securities commission, agency, governmental authority, regulatory body, stock exchange or similar authority has reviewed or passed on the merits of the Units nor have any such agencies or authorities made any recommendations or endorsement with respect to the Units.
- (b) The Unit Shares, Warrants and Warrant Shares, if issued prior to the date that is four months and one day after the Closing Date, will be subject to statutory resale restrictions under the Securities Laws of the Selling Jurisdiction in which the Subscriber resides and under other applicable Securities Laws, and the Subscriber covenants that it will not resell the Unit Shares, Warrants or Warrant Shares except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Corporation is not in any way responsible) for such compliance.
- (c) The Subscriber's ability to transfer the Unit Shares, Warrants and Warrant Shares is limited by, among other things, applicable Securities Laws.
- (d) The certificates representing the Unit Shares, Warrants and Warrant Shares, if issued prior to the date that is four months and one day after the Closing Date, will bear, as of the Closing Date and until such time as is no longer required, legends substantially in the following form and with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].

And if applicable under the policies of the TSXV, the additional legend as follows:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].”

- (e) The Corporation is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption:
 - (i) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, agents, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber,

- (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement,
 - (iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws, and
 - (iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws.
- (f) The offer, issuance, sale and delivery of the Units is conditional upon such sale being exempt from the prospectus filing or registration requirements and the requirement to deliver an offering memorandum in connection with the distribution of the Units under the Securities Laws of the Selling Jurisdictions or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus.
- (g) The Corporation may complete additional financings in the future in order to develop the business of the Corporation and fund its ongoing development, and such future financings may have a dilutive effect on current shareholders or securityholders of the Corporation, including the Subscriber.
- (h) The Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated under this Subscription Agreement.
- (i) The Subscriber acknowledges that it has been provided with an opportunity to obtain independent legal advice.
- (j) This offer to subscribe is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber without the consent of the Corporation.
- (k) There is no government or other insurance covering the Unit Shares, Warrants or Warrant Shares.
- (l) Any legal counsel retained by the Corporation is acting as counsel to the Corporation and not as counsel to the Subscriber.
- (m) The Subscriber acknowledges that this Subscription Agreement and the Schedules and Exhibits hereto require the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under the Securities Laws, preparing and registering the Unit Shares, Warrants and Warrant Shares that may be issued to the Subscriber and other applicable securities laws and completing filings required by any stock exchange or securities regulatory authority. The Subscriber's personal information may be disclosed by the Corporation to: (a) stock exchanges or securities regulatory authorities, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Offering, including legal counsel to the

Corporation and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each Disclosed Principal, as applicable.

- (n) The Subscriber acknowledges and consents to the collection, use and disclosure of personal information, including information provided by the Subscriber on the cover page and in the Schedules attached hereto, by the TSXV and its affiliates, authorized agents, subsidiaries and divisions, including the TSXV for the following purposes: (i) to verify personal information that has been provided about each individual, (ii) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the issuer or its associates or affiliates, (iii) to conduct enforcement proceedings, and (iv) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV, Securities Laws and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada. As part of this process, the Subscriber further acknowledges that the TSXV also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished. The personal information collected by the TSXV may also be disclosed (i) to the aforementioned agencies and organizations or as otherwise permitted or required by law and may be used for the purposes described above for their own investigations, and (ii) on the TSXV's website or through printed materials published by or pursuant to the directions of the TSXV. The TSXV may from time to time use third parties to process information and/or provide other administrative services and may share information with such third party services providers.
- (o) The information provided by the Subscriber on pages 2 and 3 and in the applicable Schedules and Exhibits to this Subscription Agreement identifying the name, address, telephone number and email address of the Subscriber, the number of Units being purchased hereunder, the Subscription Amount, the Closing Date, the exemption that the Subscriber is relying on in purchasing the Units and the Subscriber's registrant or insider status, if applicable, will be disclosed to the securities regulatory authority or regulator in each of the provinces and territories of Canada in which Units are distributed by the Corporation, and such information is being collected by such securities regulatory authorities and regulators under the authority granted to each of them under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such selling jurisdictions. Each Subscriber (and for certainty, including each Disclosed Principal) hereby authorizes the indirect collection of such information by such securities regulatory authorities and regulators. In the event the Subscriber has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, the Subscriber should contact the applicable securities

regulatory authority or regulator using the contact information set out in Schedule “D” (Contact Information – Canadian Securities Commissions) attached hereto.

5.3 Reliance on Representations, Warranties, Covenants and Acknowledgements

The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement are made with the intention that they may be relied upon by the Corporation and its legal counsel in determining the Subscriber’s eligibility (and if applicable, the eligibility of the Disclosed Principal) to purchase the Units. The Subscriber further agrees that by accepting the Units, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true as at the Closing Time with the same force and effect as if they had been made by the Subscriber at the Closing Time.

ARTICLE 6- SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Survival of Representations, Warranties and Covenants of the Subscriber

The representations, warranties and covenants of the Subscriber contained in this Subscription Agreement shall survive the Closing and continue in full force and effect for the benefit of the Corporation for a period of two years following the Closing, in each case notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto and notwithstanding any subsequent disposition by the Subscriber of any of the Unit Shares, Warrants or Warrant Shares.

ARTICLE 7 - INDEMNIFICATION

7.1 Indemnification

The Subscriber and the trustee, if any, or any authorized agent, shall indemnify the Corporation and its representatives from any claims, actions and causes of action arising from the breach, or alleged breach, of any representation, warranty, or agreement of the Subscriber contained in this Subscription Agreement or in any document that the Subscriber provides to the Corporation in connection with its subscription for the Units.

ARTICLE 9 - MISCELLANEOUS

9.1 Further Assurances

Each of the parties hereto upon the request of each of the other parties hereto, whether before or after the Closing Time, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

9.2 Notices

- (a) Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally, or transmitted by facsimile or e-mail tested prior to transmission to such party, as follows:
 - (i) in the case of the Corporation, to:

African Gold Group, Inc.
65 Queen Street West, Suite 800
Toronto, Ontario

M5H 2M5

Attention: Kenny Choi
E-mail: Kenny.choi@fmresources.ca

- (ii) in the case of the Subscriber, at the address specified on the face page hereof.
- (b) Any such notice, direction or other instrument, if delivered personally, shall be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following such day and if transmitted by e-mail, shall be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted or received after the end of normal business hours then the notice, direction or other instrument shall be deemed to have been given and received on the first Business Day next following the day of such transmission.
- (c) Any party hereto may change its address for service from time to time by notice given to each of the other party hereto in accordance with the foregoing provisions.

9.3 Time of the Essence

Time shall be of the essence of this Subscription Agreement and every part hereof.

9.4 Costs and Expenses

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Subscription Agreement and the transactions herein contemplated shall be paid and borne by the party incurring such costs and expenses.

9.5 Applicable Law

This Subscription Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Subscription Agreement, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and each of the parties hereto hereby irrevocably attorns to the jurisdiction of the courts of such Province.

9.6 Entire Agreement

This Subscription Agreement, including the Schedules and Exhibits hereto, constitutes the entire agreement between the parties with respect to the transactions contemplated herein and cancels and supersedes any prior understandings, agreements, negotiations and discussions between the parties. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties hereto other than those expressly set forth in this Subscription Agreement or in any such agreement, certificate, affidavit, statutory declaration or other document as aforesaid. This Subscription Agreement may not be amended or modified in any respect except by written instrument executed by each of the parties hereto.

9.7 Counterparts

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same Subscription Agreement. Counterparts may be delivered either in original, PDF or faxed form and the parties adopt any signatures received by PDF or a receiving fax machine as original signatures of the parties. If less than a complete copy of this Subscription Agreement is delivered to the Corporation, the Corporation, and its advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.

9.8 Assignment

This Subscription Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

9.9 Enurement

This Subscription Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors (including any successor by reason of the amalgamation or merger of any party), administrators and permitted assigns.

9.10 Language

It is the express wish of the Subscriber that the Subscription Agreement and any related documentation be drawn up in English only. Il est de la volonté expresse du souscripteur que la convention de souscription ainsi que tout document connexe soient rédigés en langue anglaise uniquement.

SCHEDULE “A”
TERM SHEET
AFRICAN GOLD GROUP, INC.
PRIVATE PLACEMENT OF UNITS

Issuer:	African Gold Group, Inc. (the “Company”)
Issue:	Units from treasury (the “Units”). Each Unit shall consist of one common share of the Company (a “Share”) and one half of one common share purchase warrant (each warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.25 for a period of 24 months following the Closing Date.
Issue Price:	\$0.20 per Unit.
Issue Size:	Up to \$2,000,000.
Offering	Private placement of up to 10,000,000 Units (the “Offering”). The Offering is not subject to a minimum subscription amount.
Use of Proceeds:	The Company intends to use the proceeds from the Offering for general corporate purposes.
Form of Offering:	Private placement to “accredited investors” and other exempt purchasers in all provinces and territories of Canada. The Offering may also be made available to offshore investors pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.
Compensation	The Company may pay finder’s fees to eligible finders in accordance with the policies of the TSX Venture Exchange.
Listing:	The common shares of the Company trade on the TSX Venture Exchange under the symbol “AGG”.
Hold Period:	Subscribers will be subject to a statutory hold period that extends four (4) months plus one (1) day from the Closing Date.
Eligibility:	The Units will be qualified investments under the <i>Income Tax Act</i> (Canada) for registered accounts.
Initial Closing Date:	On or about January 24, 2020. The Offering may be completed in one or more tranches at the sole discretion of the Company.

SCHEDULE "B"

CERTIFICATE OF U.S. ACCREDITED INVESTOR STATUS

TO BE COMPLETED BY ALL INVESTORS RESIDENT IN THE UNITED STATES

TO: **AFRICAN GOLD GROUP, INC.** (the "Corporation")

In addition to the representations, warranties, acknowledgments and agreements contained in the subscription agreement (the "**subscription**") to which this Schedule "B" – Certificate of U.S. Accredited Investor Status is attached, the Subscriber hereby represents, warrants and certifies to the Corporation that the Subscriber is purchasing the securities set out in the subscription (the "**Securities**") as principal for its own account, that the Subscriber is a resident of the jurisdiction of its disclosed address set out in the Subscriber's information on page 3 of the subscription, and:

1. The Subscriber hereby represents, warrants, acknowledges and agrees to and with the Corporation that the Subscriber:
 - (a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the transactions detailed in the subscription and it is able to bear the economic risk of loss arising from such transactions;
 - (b) is acquiring the Securities for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Securities in violation of the United States federal and state securities laws and, in particular, it has no intention to distribute either directly or indirectly any of the Securities; provided, however, that the Subscriber may sell or otherwise dispose of any of the Securities pursuant to registration thereof pursuant to the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws or if an exemption from such registration requirements is available or registration is otherwise not required under the U.S. Securities Act;
 - (c) is not acquiring the Securities as a result of any form of general solicitation or general advertising, as such terms are defined for purposes of Regulation D under the U.S. Securities Act, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio or television or other form of telecommunications, or published or broadcast by means of the Internet or any other form of electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
 - (d) understands the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on an exemption from such registration requirements;
 - (e) satisfies one or more of the categories indicated below (**check appropriate box**):
 - Category 1: An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;
 - Category 2: A natural person whose individual net worth, or joint net worth with that person's spouse, on the date of purchase exceeds US\$1,000,000 excluding the value of the primary residence of that person;

Note: For purposes of calculating “net worth” under this paragraph:

- (i) *The person’s primary residence shall not be included as an asset;*
- (ii) *Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and*
- (iii) *Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.*

- Category 3: A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- Category 4: A bank as defined under Section (3)(a)(2) of the U.S. Securities Act or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States *Investment Company Act of 1940* or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States *Small Business Investment Act of 1958*; a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if the plan has total assets in excess of US\$5,000,000; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) if investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- Category 5: A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*;
- Category 6: A director or executive officer of the Corporation;
- Category 7 A trust that (a) has total assets in excess of US\$5,000,000, (b) was not formed for the specific purpose of acquiring the Securities and (c) is directed in its purchases of securities by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Securities as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or
- Category 8 An entity in which all of the equity owners are accredited investors; and

- (f) if an individual, is a resident of the state or other jurisdiction of its disclosed address set out in the Subscriber's information on page 3 of its subscription; or if not an individual, has received and accepted the offer to acquire the Securities at the office of the Subscriber at the disclosed address set out in the Subscriber's information on page 3, of its subscription.

2. The Subscriber acknowledges and agrees that:

- (a) the Subscriber has not acquired the Securities as a result of, and will not itself engage in any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities; provided, however, that the Subscriber may sell or otherwise dispose of any of the Securities pursuant to registration of any of the Securities pursuant to the U.S. Securities Act and any applicable state securities laws or under an exemption or exclusion from such registration requirements and as otherwise provided herein;
- (b) if the Subscriber decides to offer, sell or otherwise transfer any of the Securities, it will not offer, sell or otherwise transfer any of such Securities, directly or indirectly, unless:
 - (i) the sale is to the Corporation;
 - (ii) the sale is made pursuant to the requirements of Rule 904 promulgated under the U.S. Securities Act and in compliance with local laws and regulations;
 - (iii) the sale is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with any applicable state securities or "Blue Sky" laws, and it has prior to such sale furnished to the Corporation an opinion of counsel or other evidence reasonably satisfactory to the Corporation; or
 - (iv) the Securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable U.S. state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Corporation an opinion of counsel or other evidence reasonably satisfactory to the Corporation;
- (c) upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws and regulations, the certificates representing any of the Securities will bear a legend in substantially the following form:

***“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER OF SUCH SECURITIES AND ITS SUCCESSORS (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION*”**

THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

and provided that if any of the Securities are being sold by the Subscriber in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing a declaration to the Corporation and its transfer agent in the form attached as Exhibit I hereto or such other evidence as the Corporation or its transfer agent may from time to time prescribe (which may include an opinion of counsel satisfactory to the Corporation and its transfer agent), to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S;

and provided further, that if any of the Securities are being sold pursuant to Rule 144 under the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation’s transfer agent of an opinion of counsel reasonably satisfactory to the Corporation to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and state securities laws;

- (d) the Corporation may make a notation on its records or instruct the registrar and transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described herein and the subscription;
- (e) the Subscriber understands and agrees that the financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (f) the Subscriber understands and acknowledges that: (i) if the Corporation is, or has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of Securities and (ii) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities;
- (g) the Subscriber understands that the Securities are “restricted securities” under the U.S. Securities Act and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission (the “SEC”) provide in substance that the Subscriber may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption or exclusion therefrom, and, other than as set out herein, the Subscriber understands that the Corporation has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including pursuant to Rule 144 thereunder). Accordingly, the Subscriber understands that absent registration, under the rules of the SEC, the Subscriber may be required to hold the Securities indefinitely or to transfer the Securities in “private placements” that are exempt from or not subject to registration under the U.S. Securities Act, in which event the transferee may acquire “restricted securities” subject to the same limitations as in the hands of the Subscriber. As a consequence, the Subscriber understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time;

- (h) the Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Securities, and the Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the Subscriber's acquisition, disposition or exercise of such Securities;
- (i) notwithstanding the foregoing paragraph, the Subscriber understands and agrees that (a) no determination has been made whether the Corporation will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1291 of the United States Internal Revenue Code (the "Code") during any year in which the Subscriber owns Securities; (b) if the Corporation were to be deemed to be a PFIC in respect of any year in which the undersigned owns Securities, the Subscriber may be subject to adverse United States federal income tax consequences that he/she/it might not be able to mitigate; (c) the Corporation is under no obligation to take, and has no present intention of taking, any action to assist the Subscriber in mitigating such adverse tax consequences (including, without limitation, by providing the information and taking the steps necessary to permit the undersigned to make a "qualified electing fund" ("QEF") election within the meaning of such term in the Code; (d) the Subscriber may not be permitted to make a QEF election with respect to the Securities; (d) no representation has been made to the Subscriber by the Corporation or any person acting on its behalf as to the tax consequences to the Subscriber of its purchase of the Securities; and (e) therefore, it may not be possible for the Subscriber to make a QEF election in respect of any of the Securities or to mitigate the applicable adverse tax consequences; and
- (j) the funds representing the Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "PATRIOT Act") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to the subscription and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and that no portion of the Subscription Amount to be provided by the Subscriber (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Subscriber, and it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

* * * * *

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the Closing. If any such representation, warranty, statement or certification becomes untrue or inaccurate prior to the Closing, the Subscriber shall give the Corporation immediate written notice thereof.

Capitalized terms not specifically defined in this Certificate have the meaning ascribed to them in the subscription to which this Certificate is attached.

The Subscriber acknowledges and agrees that the Corporation will and can rely on this Certificate in connection with the Subscriber's subscription.

IN WITNESS, the undersigned has executed this Certificate as of the ___ day of _____, 2020.

If a corporation, partnership or other entity:

If an individual:

Print Name of Subscriber

Print Name of Subscriber

Signature of Authorized Signatory

Signature

Name and Position of Authorized Signatory

Jurisdiction of Residence of Subscriber

Jurisdiction of Residence of Subscriber

EXHIBIT I TO SCHEDULE “B”

DECLARATION FOR REMOVAL OF LEGEND

To: TSX Trust Company (the “**Transfer Agent**”), as registrar and transfer agent for the [**common shares / warrants**] of African Gold Group, Inc. (the “**Corporation**”).

The undersigned:

- (A) acknowledges that the sale of _____ [**common shares / warrants**] of the Corporation, represented by its Certificate No. _____ and to which this declaration relates, has been made in reliance on Rule 904 of Regulation S (“**Regulation S**”) under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”); and
- (B) certifies that:
- (1) the undersigned is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) of the Corporation or a “distributor” of the securities being sold or an affiliate of a such a “distributor”;
 - (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market”, and neither the seller nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
 - (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf engaged or will engage in any “directed selling efforts” in connection with the offer and sale of such securities;
 - (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act);
 - (5) the seller does not intend to replace such securities with fungible unrestricted securities; and
 - (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S.

By: _____
Signature

Name (please print)

Date

**SCHEDULE “C”
FORM 4C**



CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the “**Placée**”) need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placée must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placée becomes an Insider of the Issuer, Insiders of the Placée are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placée Information:
 - (a) Name: _____
 - (b) Complete Address: _____
 - (c) Jurisdiction of Incorporation or Creation: _____

2.
 - (a) Is the Placée purchasing securities as a portfolio manager: (Yes/No)? _____
 - (b) Is the Placée carrying on business as a portfolio manager outside of Canada: (Yes/No)? _____

3. If the answer to 2(b) above was “Yes”, the undersigned certifies that:
 - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client’s express consent to a transaction;
 - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a “portfolio manager” business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
 - (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;
 - (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
 - (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was “No”, please provide the names and addresses of Control Persons of the Placée:

Name *	City	Province or State	Country

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

(a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
 - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____
on _____.

(Name of Purchaser - please print)

(Authorized Signature)

(Official Capacity - please print)

(Please print name of individual whose signature
appears above)

THIS IS NOT A PUBLIC DOCUMENT

SCHEDULE “D” – CONTACT INFORMATION FOR CANADIAN SECURITIES COMMISSIONS

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcn.ca
Public official contact: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador Financial Services Regulation Division

P.O. Box 8700, Confederation Building
2nd Floor, West Block, Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594
Public official contact: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

Autorité des marchés financiers

800, Square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact: Secrétaire générale

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899
Public official contact: Director

Government of Yukon Department of Community Services

Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Facsimile: (867)393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities

Public official contact: Executive Director