

African Gold Group, Inc.

Profile

Ticker **AGG** | Primary Stock Exchange **TSX Venture Exchange**

Overview: This company acquires and explores prospective gold projects in Ghana and Mali, West Africa.
Incorporated: FORMED in Ontario Mar. 12, 2004, by amalgamation of Koda Resources Ltd. with African Gold Group, Inc. following the acquisition, on Mar. 10, 2004, of African Gold by Koda for 48,900,000 Common shares (before share consolidation). Koda Resources Ltd. was incorporated in Ontario Feb. 20, 2004, as the continuance of a British Columbia corporation originally incorporated Feb. 1, 1988. African Gold Group, Inc. was incorporated in Ontario Oct. 2, 2002.
Background: African Gold Group Inc. engages in the identification, acquisition, and exploration of mineral properties. It primarily explores for gold properties, as well as for precious and base metal properties. The company's principal properties are located in Ghana and Mali of Africa. African Gold Group Inc. was founded in 1988 and is headquartered in Toronto, Canada.

Stock Data (Capitalization as of: March 31, 2009)

Stock: **Common no par** | Authorized Shares **Unlimited** | Outstanding Shares **59,247,968**
 Long Term Debt **None.** **UNITS SOLD PRIVATELY: April 14, 2004, the company completed a private placement of 3,571,429 units at a price of Canadian Dollar (C\$) 2.80 per unit for aggregate gross proceeds of C\$10,000,000. Each unit consisted of one Common share and one-half of one Common share purchase warrant. Each whole Common share purchase warrant entitled the holder to purchase one Common share at a price of C\$3.60 for a period of 18 months from Apr. 14, 2004. March 13, 2007, the company closed a brokered private placement of 2,542,000 units at C\$1.75 per unit for gross proceeds of C\$4,448,500. Each unit consisted of one Common share and one-half of one Common share purchase warrant. Each whole warrant entitled the holder to purchase one Common share at C\$2.25 per share for a period of two years. In connection with the private placement, the company paid C\$527,509 in commission and other related issuance costs, and issued 165,230 broker warrants to acquire Common shares. August 10, 2007, the company closed a brokered private placement of 5,992,309 units at C\$1.05 per unit for gross proceeds of C\$6,291,925. Each unit consisted of one Common share and one-half of one Common share purchase warrant. Each whole warrant entitled the holder to purchase one Common share at C\$1.50 per share for a period of 18 months. In connection with the private placement, the company paid C\$404,514 in commission and other related issuance costs, and issued 491,850 broker warrants to acquire Common shares. COMMON SOLD PRIVATELY: July 29, 2005, the company closed a non-brokered private placement of 1,040,000 Common shares at C\$1.25 per share for gross proceeds of C\$1,300,000. In connection with the private placement, the company paid a finder's fee of C\$65,000 and issued 104,000 share purchase warrants. April 6, 2006, the company closed a non-brokered private placement of 2,064,500 Common shares at C\$2.00 per share for gross proceeds of C\$4,129,000. In connection with the private placement, the company paid a finder's fee of C\$186,450 based on 5% of the gross proceeds, and issued 186,450 finder's warrants to acquire Common shares.**

Stockholders (as of):

Principal Stockholder:

Transfer Agent: **Equity Transfer Services Inc., Toronto, Ontario**

Additional Notes:

Corporate Information

Address:
 BCE Place, Canada Trust Tower
 161 Bay Street Toronto, Ontario M5J 2S1

Phone: 416-572-2252

Fax: 416-572-4107

Web Site:
<http://www.africangoldgroup.com>

Auditors:
 BDO Dunwoody LLP

I.R. Contact:
 Maurizio Fava

Employees:

Shareholders:

Founded: 1988

Domicile: Ontario

Officers:
 Benjamin Adoo Chairman
 Michael A. J. Nikiforuk President & Chief Executive Officer
 Greg T. Hawkins Chief Executive Officer
 Jaimie MacPherson Chief Financial Officer
 Marco J. Durante Secretary
 Maurizio Fava Investor Relations Contact

Directors:
 Benjamin Adoo
 David S. Brown
 Marco J. Durante
 Greg T. Hawkins
 Michael A. J. Nikiforuk

Subsidiaries:
 AGG (Barbados) Limited
 AGG Ghana Ltd.
 AGG Mali S.A.R.L.
 Arziki Mining Ltd.

Dividends

Common Stock

Exchange	Year	High	Low
TSX Venture Exchange	2008	1.2500	0.0300
	2007	2.1500	0.7000
	2006	2.5500	1.3300
	2005	1.8500	0.7000
	2004	1.6000	1.1300

Footnote:

¹ Prices reported in Canadian Dollars.

Annual Report

IncomeStatement as of Dec. 31 (US Dollar)	2008	2007	BalanceSheet as of Dec. 31 (US Dollar)	2008	2007
EXPENSES			ASSETS		
Administrative and General	(1,680,573)	(2,048,160)	CURRENT ASSETS		
Stock based Compensation	(928,771)	(33,080)	Cash and Cash Equivalents	23,618	1,936,285
Amortization	(30,948)	(11,336)	Short-term Investments		1,264,260
Unrecoverable Mineral Properties and Deferred	(637,500)		Receivables	68,686	85,871
Exploration Expenditures			Due from Director	24,561	30,224
Interest Income	14,986	66,284	Prepaid Expenses	22,298	59,904
Currency Translation Gain(Loss)	71,874	991,218	Exploration Contract Advances		129,119
Write off of Columbia River Resources	(40,124)		Total Current Assets	139,163	3,505,663
Minority Interest (Before Tax)		118	NON CURRENT ASSETS		
Earnings before Taxes	(3,231,056)	(1,034,956)	Mineral Properties and Deferred Exploration	17,377,144	15,662,965
TAXES AND OTHER EXPENSES			Expenditures		
Net Income (Loss)	(3,231,056)	(1,034,956)	Capital Assets	33,170	59,953
SUPPLEMENTARY INFO			Total Assets	17,549,476	19,228,580
Basic and diluted EPS - Continuing Operations	(0.10)	(0.04)	LIABILITIES		
			CURRENT LIABILITIES		
			Accounts Payable and Accrued Liabilities	1,519,588	1,042,279
			NON CURRENT LIABILITIES		
			Minority Interest		424
			SHAREHOLDERS' EQUITY		
			Common Stock - Par Value	23,305,690	23,159,396
			Additional Paid in Capital	3,475,135	2,546,364
			Deficit	(10,750,937)	(7,519,881)
			Total Shareholders Equity	16,029,888	18,185,878
			Total Liabilities & Shareholders Equity	17,549,476	19,228,580