



African Gold Group, Inc.

TSX-V: "AGG"

African Gold Group, Inc.: Private Placement of 26,621,000 Units for Gross Proceeds of \$1,331,050.00

TORONTO, ONTARIO--(Marketwire - Jan. 30, 2009) - African Gold Group, Inc., ("AGG" or the "Company") (TSX VENTURE:AGG) is pleased to announce that it has completed a non-brokered private placement (the "Placement") for 26,621,000 units ("Units") in the capital of AGG at \$0.05 per Unit for gross proceeds of \$1,331,050.00 to AGG. Each Unit is comprised of one common share of the Company and one warrant of the Company ("Warrant"). Each warrant entitles the holder to purchase one additional common share of the Company for a period of 24 months (the "Expiry Date") at an exercise price of: (i) \$0.10 per common share for the first 6 months from the date of closing; and (ii) \$0.15 per common share thereafter until the Expiry Date.

In connection with the Placement, AGG agreed to pay eligible persons (the "Finders") a cash fee of 5% of the gross proceeds raised through each Finder under the Placement and also to issue compensation warrants (the "Compensation Warrants") equal to up to 10% of the total number of Units issued through each Finder under the Placement. On closing AGG paid an aggregate amount of \$37,060.00 in cash fees to the Finders and issued an aggregate 1,182,400 Compensation Warrants to the Finders.

Each Compensation Warrant entitles the holder to purchase one additional common share of the Company for a period of 24 months (the "Compensation Warrant Expiry Date") at an exercise price of: (i) \$0.10 per common share for the first 6 months from the date of closing; and (ii) \$0.15 per common share thereafter until the Compensation Warrant Expiry Date.

The securities underlying the Units, including the common shares and Warrants issued on closing and the common shares issuable upon due exercise of the Warrants and Compensation Warrants, will all be subject to a four (4) month and one day resale restriction commencing from the date of issuance. The Placement is subject to TSX Venture Exchange final acceptance of requisite regulatory filings.

Proceeds from this Offering will be used for general working capital purposes of AGG.

African Gold Group, Inc., based in Toronto, Canada, is engaged in the identification, acquisition and exploration of prospective gold projects that are situated along significant gold trends within West Africa. To date, the Company controls a total of twelve gold concessions that are consolidated in five distinct standalone exploration projects, of which three projects are located in Ghana and the remaining two are located in Mali, West Africa.

Additional Information is available on the Company's website at: www.africangoldgroup.com and on www.sedar.com and through the Company's offices at: BCE Place, Canada Trust Tower, 27th Floor, 161 Bay Street, Toronto, Canada M5J 2S1.

On Behalf of the Board:

Michael A. J. Nikiforuk
President, Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact

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