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**African Gold Group, Inc.**

**TSX-V: "AGG"**

## **AFRICAN GOLD GROUP, INC. PRIVATE PLACEMENT OF UNITS**

### **PRESS RELEASE**

**TORONTO, CANADA, DECEMBER 30, 2008** – African Gold Group, Inc., (“**AGG**” or the “**Company**”) is pleased to announce the terms of a non-brokered private placement (the “**Offering**”) for a maximum of 22,000,000 units (“**Units**”) in the capital of AGG at \$0.05 per Unit for gross proceeds, if fully subscribed, of \$1,100,000 to AGG. Each Unit is comprised of one common share of the Company and one warrant of the Company. 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.

The Offering is anticipated to occur in tranches in January, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (“**TSX-V**”). The common shares and warrants comprising the Units issued under the Offering will be subject to a four-month hold period commencing on the closing date under applicable securities legislation. Units will be available for sale to qualified offshore investors and to “accredited investors” in the provinces of Alberta, Ontario and British Columbia. Up to 25% of the Offering may be subscribed for by insiders of the Corporation.

Proceeds from the Offering will be used for general working capital purposes.

The Company shall also seek TSX-V approval to issue 2,580,800 common shares to an investor upon closing of the proposed Offering. This share issuance is pursuant to an agreement between the Company and the investor entered into in conjunction with the private placement announced on September 8, 2008 whereby the Company agreed to issue additional shares to the investor should the Company subsequently issue shares at a price lower than \$0.45 per share.

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](http://www.africangoldgroup.com) and on [www.sedar.com](http://www.sedar.com) and through the Company's offices at: BCE Place, Canada Trust Tower, 27<sup>th</sup> Floor, 161 Bay Street, Toronto, Canada M5J 2S1.

On Behalf of the Board:  
Michael A. J. Nikiforuk  
President, Director

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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