

28 January 2022

CHIFUNDE GOLD PROJECT

Project Update

Highlights

- ❖ Mining Concession issued
- ❖ Exploration Target of 220,000 – 1,369,000 oz gold across 3 Prospect Areas
- ❖ 17 additional Prospect Areas with multi-million-ounce potential
- ❖ New Board appointments

Introduction

African Lion Gold plc is pleased to announce that the Mining Concession (9664C) for the Chifunde Gold Project has officially been issued and received by the Company. The Mining Concession is valid for 25 years and can be renewed for a further 25 years. Ouro Mulamuli, Lda, a subsidiary of African Lion Gold plc, held the Exploration Licence (7113L) for the Chifunde Gold Project area which was successfully converted to the Mining Concession (9664C) (Figure 1).

ALG is also proud to announce that the Chifunde Gold Project Competent Persons' Report (CPR) has been completed by SRK ES. They worked closely with VBKOM, ALG's Exploration Manager, Dirk Muntingh, and the rest of the ALG Technical Team to ensure the report was of the highest standard and quality.

Exploration Target

The ALG Technical Team achieved an Exploration Target of 220,000 – 1,369,000 ounces gold as delineated by VBKOM (Table 1). This Exploration Target is only defined over 3 current Prospect Areas (Figure 2) and does not include the 17 additional Prospect Areas (Figure 3).

The Exploration Target was calculated using a global grade range of 0.88 – 3.27 g/t gold (Table 1), in conjunction with the structural information gathered during the 2021 Phase 2 Drill Campaign. The Exploration Target has a cut-off depth of only 250 m and is open-ended to depth and along strike.



República de Moçambique
Ministério dos Recursos Minerais e Energia
(Lei n° 20/2014, de 18 de Agosto; Lei n° 28/2014, de 23 de Setembro; e seus Regulamentos)

Concessão Mineira **9664C**

Titular

OURO MULAMULI

Província:

Tete

Recursos minerais abrangidos:

Ouro e Minerais Associados

Data de emissão: 14-09-2021

Válido até: 14-09-2046

O Ministro dos Recursos Minerais e Energia

Ernesto Max Tonela



20190323718

Figure 1: Mining Concession (9664C)



Table 1: Exploration targets and totals

Target	Tonnage		Grade		Gold Content	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	kT	kT	g/t	g/t	Koz	Koz
Target 1	2 091	4 405	0.88	3.27	59.2	463.0
Target 2	2 516	7 678	0.88	2.06	71.2	508.0
Target 3	577	1 181	0.88	3.27	16.3	124.1
Target 4	689	1 377	0.88	1.63	19.5	72.4
Target 5	368	736	0.88	1.63	10.4	38.7
Target 6	413	826	0.88	1.63	11.7	43.4
Target 7	204	408	0.88	1.63	5.8	21.5
Target 8	480	961	0.88	1.63	13.6	50.5
Target 9	457	914	0.88	1.63	12.9	48.0
Totals to 250 m Depth	7 795	18 486	0.88	2.30	220.5	1 369.6
Sub Total (1-4)	5 873	14 641	0.88	2.48	166.1	1 167.5

Shear zone hosted mineralisation can often include plunging trends of higher grades based on the pressure and fluid movement environment during formation. It is possible that higher grades may be encountered during further drilling campaigns.

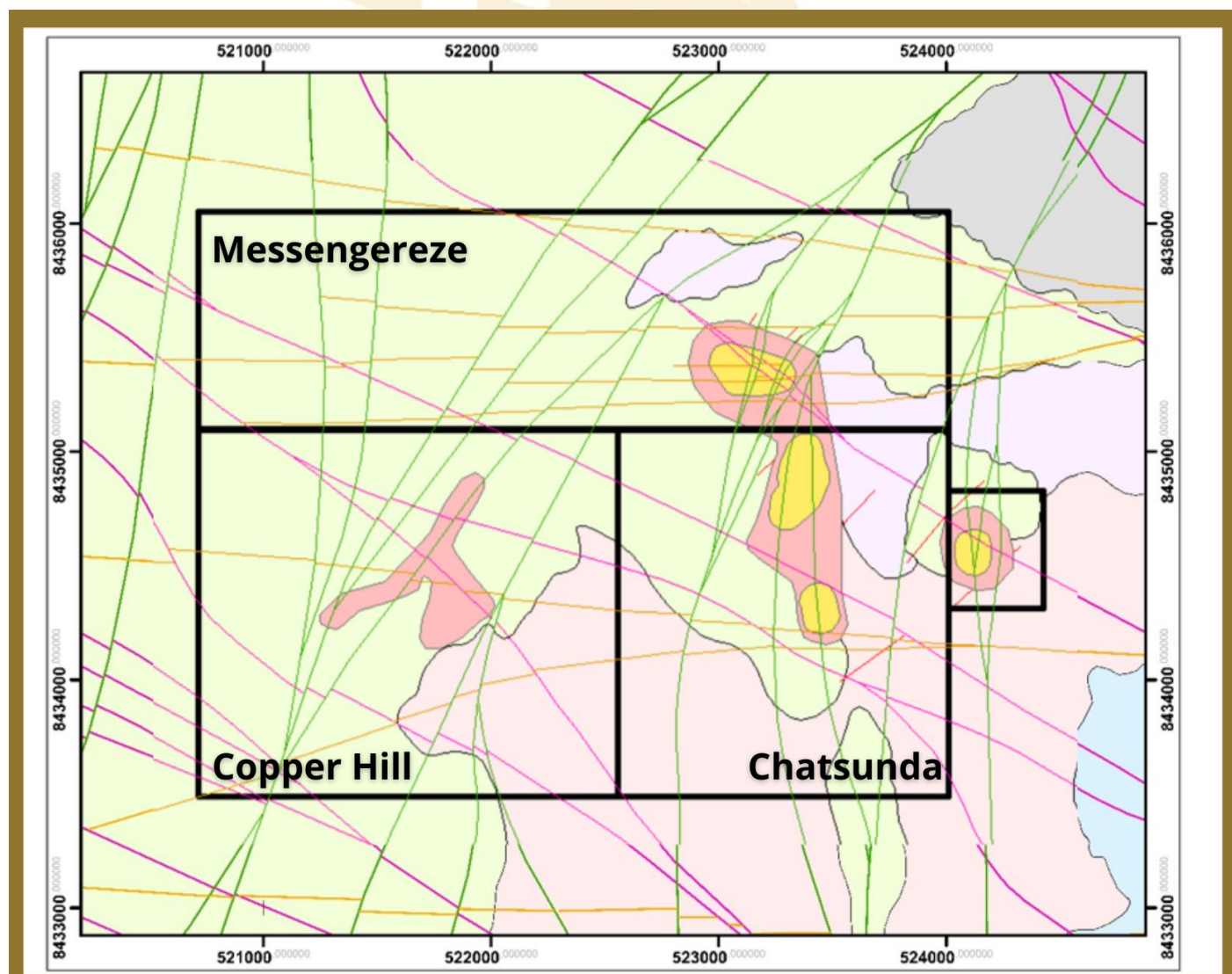


Figure 2: Current Prospect Areas

Additional Prospects

During Phase 2 Exploration, the ALG team was able to successfully associate mineralised zones with numerous structures and lithological contrasts. By correlating triple intersection points of major structures along with their close proximity to prospective lithological units, the ALG team was able to classify 17 additional Prospect Areas (Figure 3) across the remainder of the concession for follow-up reconnaissance drilling during future phases.

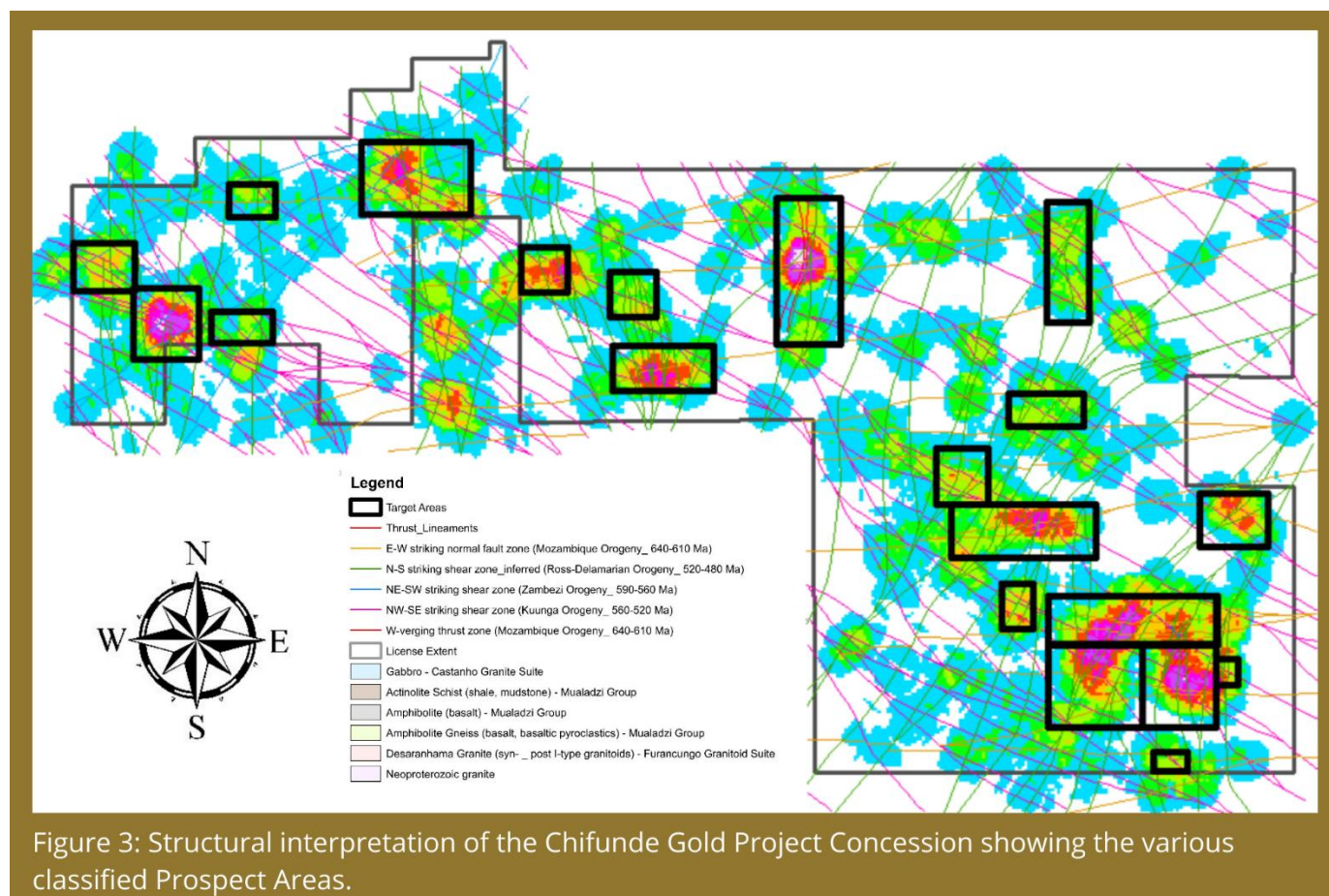


Figure 3: Structural interpretation of the Chifunde Gold Project Concession showing the various classified Prospect Areas.

Strategy Update

ALG corporate advisors have recommended postponing the listing to the second half of 2022 due to the current market conditions. In the interim, the Company is taking on a 6,100 m infill Resource Drill Program with the aim of producing a Maiden Mineral Resource by second half of 2022. The Company is continuing additional exploration work on other prospect areas to ensure the best possible valuation at the time of listing.

Board Appointments

ALG is proud to announce the appointment of two new Board Members: Bob Schafer, appointed as Non-Executive Director, and Dirk Muntingh, appointed as Technical Director.



Bob Schafer is a Registered Professional Geologist with +30 years international experience. Bob is an active member of the Society for Mining, Metallurgy & Exploration (SME), its President 2020-2021, and served on the Board for more than a decade. He is also Past-President of the PDAC (2015-16), the CIM (2013-14) and the Mining and Metallurgical Society of America (2005-6). Bob was a member of the Board of Governors for the US National Mining Hall of Fame and the Board of Directors of the Canadian Mining Hall of Fame. He is the first person to hold such leadership roles in both the USA and Canada. Bob is the recipient of the William Lawrence Saunders Gold Medal from AIME, as well as the prestigious Daniel C. Jackling Award and Robert A. Dreyer Award from SME for technical achievements and leadership in the mining industry during his career. He is founder and CEO of Eagle Mines Management and is a member of the Board of Directors of select mining companies.



Dirk Muntingh holds a Master's degree in the field of geology which he obtained from the University of Johannesburg. He previously worked at the Council for Geosciences, before joining Anglo American Corporation's gold division in 1987 and progressed to Country Manager for Ghana in 1997 before transferring to AngloGold in 1999 as the Country Manager for Australia. From 2006 he managed the exploration program of Witwatersrand Gold Resources until its takeover by Sibanye Gold in 2014. He has since then practised as an independent consulting geologist. He operates internationally and specialises in geological aspects of gold mining, exploration and project feasibility over the full range of deposit types.

We will continue to update you regularly on our progress.

ON BEHALF OF THE BOARD

Cobus van Wyk

Chairman

African Lion Gold plc

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