

21 September 2021

CHIFUNDE GOLD PROJECT EXPLORATION UPDATE

Highlights:

❖ **Phase 2 drill program completed** (42 drill holes totalling 6254 m)

❖ **New gold intersections include:**

- CHDD009B: **6.05m at 2.48 g/t gold** from 103.20m
including **1.50m at 9.50 g/t gold** from 103.20m
- CHDD010: **6.07m at 2.13 g/t gold** from 83.88m
including **1.47m at 7.08 g/t gold** from 84.61m
- CHDD013: **7.79m at 1.29 g/t gold** from 108.26m
- CHDD016: **9.06m at 2.09 g/t gold** from 14.57m
- CHDD024: **9.95m at 1.56 g/t gold** from 106.13m
- CHRC007: **15.00m at 2.35 g/t gold** from 0.00m
including **4.00m at 8.35 g/t gold** from 2.00m
- CHRC008: **20.00m at 1.19 g/t gold** from 26.00m
including **5.00m at 4.22 g/t gold** from 27.00m
- CHRC015 (CHDD035): **18.05m at 1.68 g/t gold** from 124.76m
including **1.43m at 16.01 g/t gold** from 134.59m

❖ Soil sampling program **identified a large gold-in-soil anomaly** at the Copper Hill Prospect coinciding with a NW/SE trending structure

Introduction

African Lion Gold plc is pleased to report on the progress of various aspects of the Chifunde Project, including the Phase 2 drilling program, the soil sampling program, the CPR report and the Company listing process.

The Phase 2 drilling program

Phase 2 of the Drill Program ended mid-August 2021, with the completion of 42 drill holes totalling 6254m, which involved both diamond and reverse circulation drilling.

The Reverse Circulation (RC) infill portion of the Phase 2 Drill Program targeted areas where potentially mineralised sections were identified by diamond drilling. Due to excessive ground water encountered in some of the RC drill holes, several holes had to be completed using diamond drilling. The Company was able to negotiate reduced diamond drill rates to complete these RC holes. Whilst costing slightly more than planned and also delaying the completion of the

drilling program, the geological interpretation benefited from the additional structural information that could be extracted from the extra diamond drilling.

The exploration team has now received all assay results for the drill holes listed in Appendix 1 and is delighted by the very promising results obtained from the Phase 2 Drill Program. Of the 42 drill holes, 31 holes (74%) returned at least one mineralised intersection of more than 0.60 g/t Au. Some of the best gold intersections can be seen in Table 1 below.

Table 1: New gold intersections for Chifunde Gold Project

Hole ID	From (m)	To (m)	Significant Gold Intersections
CHDD008	93.16	95.33	2.17m @ 0.50 g/t gold
CHDD009B	103.20	109.25	6.05m @ 2.48 g/t gold including 1.50m @ 9.50 g/t gold from 103.20m
CHDD010	52.50	54.79	2.29m @ 1.23 g/t gold
	83.88	89.95	6.07m @ 2.13 g/t gold including 1.47m @ 7.08 g/t gold from 84.61m
CHDD013	108.26	116.05	7.79m @ 1.29 g/t gold
CHDD014	60.62	64.40	3.71m @ 0.56 g/t gold including 1.53m @ 1.00 g/t gold from 61.36m
	72.78	75.00	2.22m @ 0.74 g/t gold
	80.36	85.02	4.66m @ 0.79 g/t gold including 1.59m @ 1.58 g/t gold from 80.36m
CHDD015	114.54	122.07	7.53m @ 0.75 g/t gold including 2.23m @ 1.11 g/t gold from 115.30m
CHDD016	14.57	23.63	9.06m @ 2.09 g/t gold including 1.53m @ 10.76 g/t gold from 16.09m
	47.80	53.97	6.17m @ 1.01 g/t gold including 1.58m @ 3.16 g/t gold from 51.58m
	71.60	73.11	1.51m @ 1.07 g/t gold
CHDD018	88.49	90.73	2.24m @ 0.80 g/t gold
CHDD021	33.69	38.24	4.55m @ 0.55 g/t gold
CHDD022	5.16	6.61	1.45m @ 0.53 g/t gold
CHDD024	106.13	110.71	4.58m @ 1.89 g/t gold including 1.48m @ 4.54 g/t gold from 106.13m
	115.30	116.88	1.58m @ 4.27 g/t gold
CHDD025	152.58	154.80	2.22m @ 1.29 g/t gold
CHDD032	69.75	72.01	2.26m @ 1.26 g/t gold
CHDD039	98.58	100.06	1.48m @ 3.76 g/t gold
	106.03	116.63	10.60m @ 0.50 g/t gold
CHRC002 (CHDD027)	93.26	97.00	3.74m @ 0.73 g/t gold including 2.24m @ 1.07 g/t gold from 93.95m
CHRC003 (CHDD028)	68.79	74.66	5.87m @ 0.51 g/t gold
CHRC006 (CHDD030)	124.41	126.66	2.25m @ 1.55 g/t gold
CHRC007	0.00	15.00	15.00m @ 2.35 g/t gold including 4.00m @ 8.35 g/t gold from 2.00m
CHRC008	26.00	46.00	20.00m @ 1.19 g/t gold including 5.00m @ 4.22 g/t gold from 27.00m
	53.00	56.00	3.00m @ 0.54 g/t gold
CHRC009	47.00	49.00	2.00m @ 1.43 g/t gold including 1.00m @ 2.16 g/t gold from 48.00m
	54.00	57.00	3.00m @ 1.25 g/t gold including 1.00m @ 3.01 g/t gold from 54.00m
CHRC011	129.00	132.00	3.00m @ 1.24 g/t gold including 1.00m @ 2.92 g/t gold from 130.00m
CHRC012	100.00	102.00	2.00m @ 0.89 g/t gold (hole ended in mineralisation)
CHRC014 (CHDD037)	147.36	149.67	2.31m @ 0.54 g/t gold (hole ended in mineralisation)
CHRC015 (CHDD035)	78.02	82.37	4.35m @ 0.52 g/t gold
	86.09	96.53	10.44m @ 0.70 g/t gold including 2.23m @ 1.38 g/t gold from 90.60m
	109.75	111.30	1.55m @ 1.13 g/t gold
	124.76	142.81	18.05m @ 1.68 g/t gold including 1.43m @ 16.01 g/t gold from 134.59m
CHRC016 (CHDD038)	71.96	88.45	17.99m @ 0.55 g/t gold including 1.50m @ 1.38 g/t gold from 76.44m

**Note: All gold intersection information is reported using the down-hole depths and are therefore not necessarily reflecting actual depths below surface. All intervals reported above represent the full elevated grade envelopes, which may include the significantly higher-grade portions across narrower widths as indicated in bold.*

Of the 25 drill holes listed above, only 4 were drilled vertically giving a true indication of the depths of mineralisation, these include:

- CHDD025
- CHRC014 (CHDD037)
- CHRC015 (CHDD035)
- CHRC016 (CHDD038)

All other drill holes in the table were drilled inclined at varying angles (55° to 81°) and in these instances the mineralisation will be at shallower depths than the down-hole depths reported here. The intervals reported above are at this stage representing apparent widths. The true widths of the mineralisation will only be calculated after 3D modelling the orebodies with the LeapFrog Software.

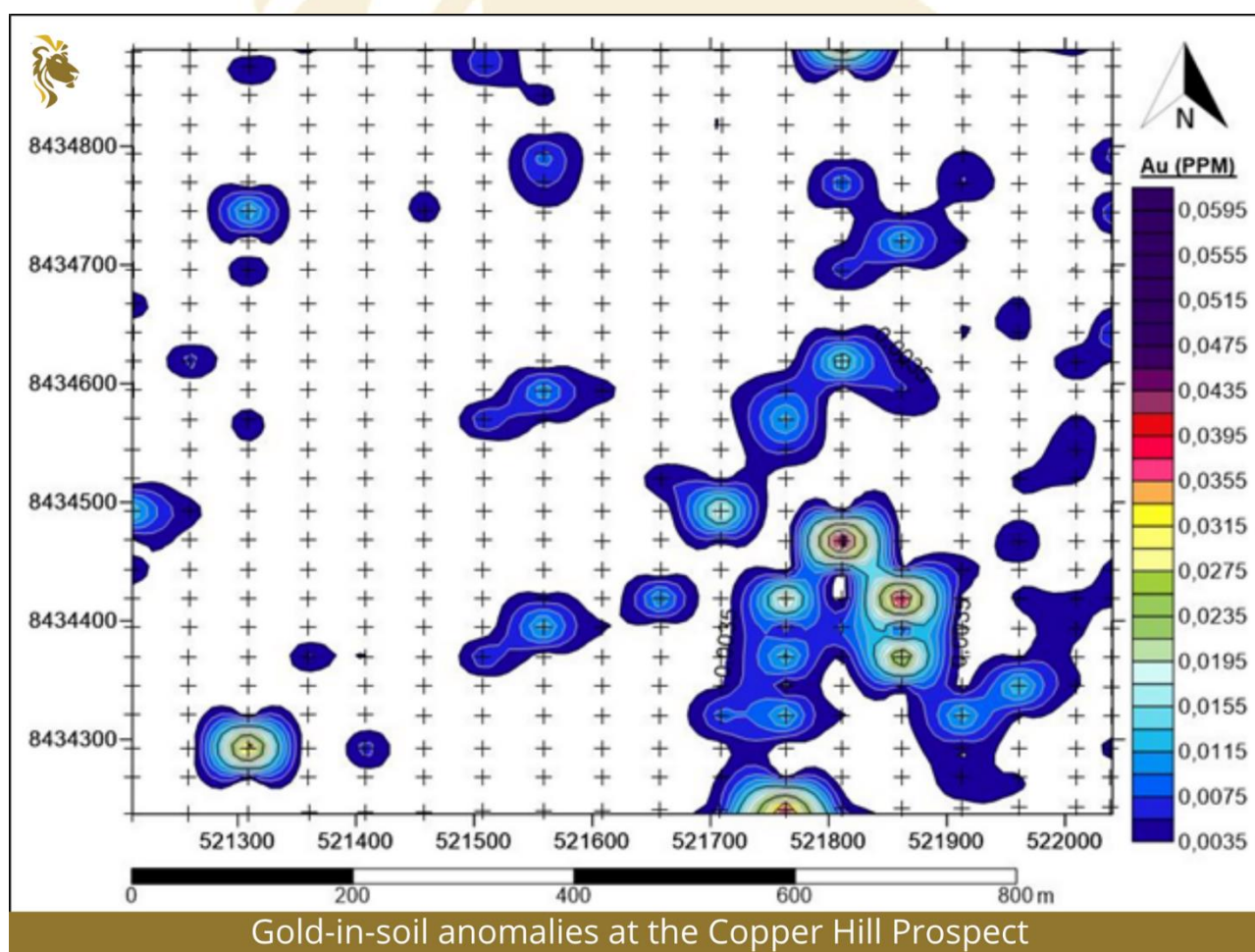
In addition to the intersections reported above, 5 of the boreholes also intersected historical German underground mining stopes which in all likelihood would have produced significantly mineralised intersections if they had not been mined out. These will consequently be modelled as mineralised intersections.

The wide area spread of the mineralised intersections occurring at Pit 1, Pit 2 and Pit 3 as well as the new “Chatsunda Prospect” to the southwest Pit 2 confirms the high exploration potential over a significant strike length of ~1.2 km. The management team is delighted to have received such good results so close to surface.

The Copper Hill Soil Sampling Program

In October of 2020, the exploration team used aeromagnetic and radiometric data to identify multiple target areas. These target areas were followed up with field reconnaissance and grab sampling. One of the grab samples returned a grade of 4.4 g/t from a copper-stained quartz vein, resulting in the prospect being designated the “Copper Hill Prospect”. Motivated by the high-grade grab sample as well the high incidence of quartz veining found during the field investigation, a soil sampling program of this area was conducted during August 2021.

In applying the partial extraction BLEB Bottle Roll methodology, the 486 soil samples taken at 40 cm depth across a grid with 18 lines spaced at 50 m and covering an area of 516 m by 850 m was analysed for gold. Analysis of these soil samples at ALS’s Kumasi Branch in Ghana returned values which define a very promising gold-in-soil anomaly coinciding with two structures previously identified from the aeromagnetic interpretation. Following up on these anomalies with Auger drilling and trench sampling is a priority.





An outcrop of weathered lapillistone with copper (green) staining found at The Copper Hill

Directorate Training Program

ALG hosted two interns from the National Directorate of Geology and Mines at the Chifunde Gold Project. They were involved in many aspects of the drill program as well in the soil sampling program, which provided them with a hands-on experience and full-on exposure to the exploration tasks, which included:

1. The QA/QC procedures during the Diamond and RC drilling.
2. The logging, sampling and data capturing procedures.

The interns expressed their gratitude for the experience gained and confirmed that their objectives were achieved. As a result, the ALG team received an open invitation to visit the directorate's offices located in Maputo.



Directorate Interns focusing on meter-marking on the core



COO, Cobus van Wyk Jnr with Mozambican Geologist and Directorate Interns at the Diamond Drill Rig

Listing Update

Due to the ground water related delays encountered during the infill RC drilling, the targeted date for the AIM listing is now projected to be at the end of Quarter 4 of 2021. Significant progress has been made with the audit by PKF and the planned completion date for this is end September 2021. The legal due diligence by Fieldfisher, with assistance of Sal & Caldeira (Mozambique), is also nearing completion.

With the drilling completed and all assay results now available, large portions of the draft CPR report by SRK (Wales Branch) have been finalised, whilst their 3D LeapFrog modelling for the Pit 2 area/Chatsunda Prospect is ongoing. The ALG geological team is currently on site until the 27th of September 2021, finalising the correlation of mineralised structures between boreholes. This CPR process is on time to be completed and signed-off by around mid-October 2021.

ON BEHALF OF THE BOARD

Cobus van Wyk
Chairman
African Lion Gold plc

For more information, please contact:

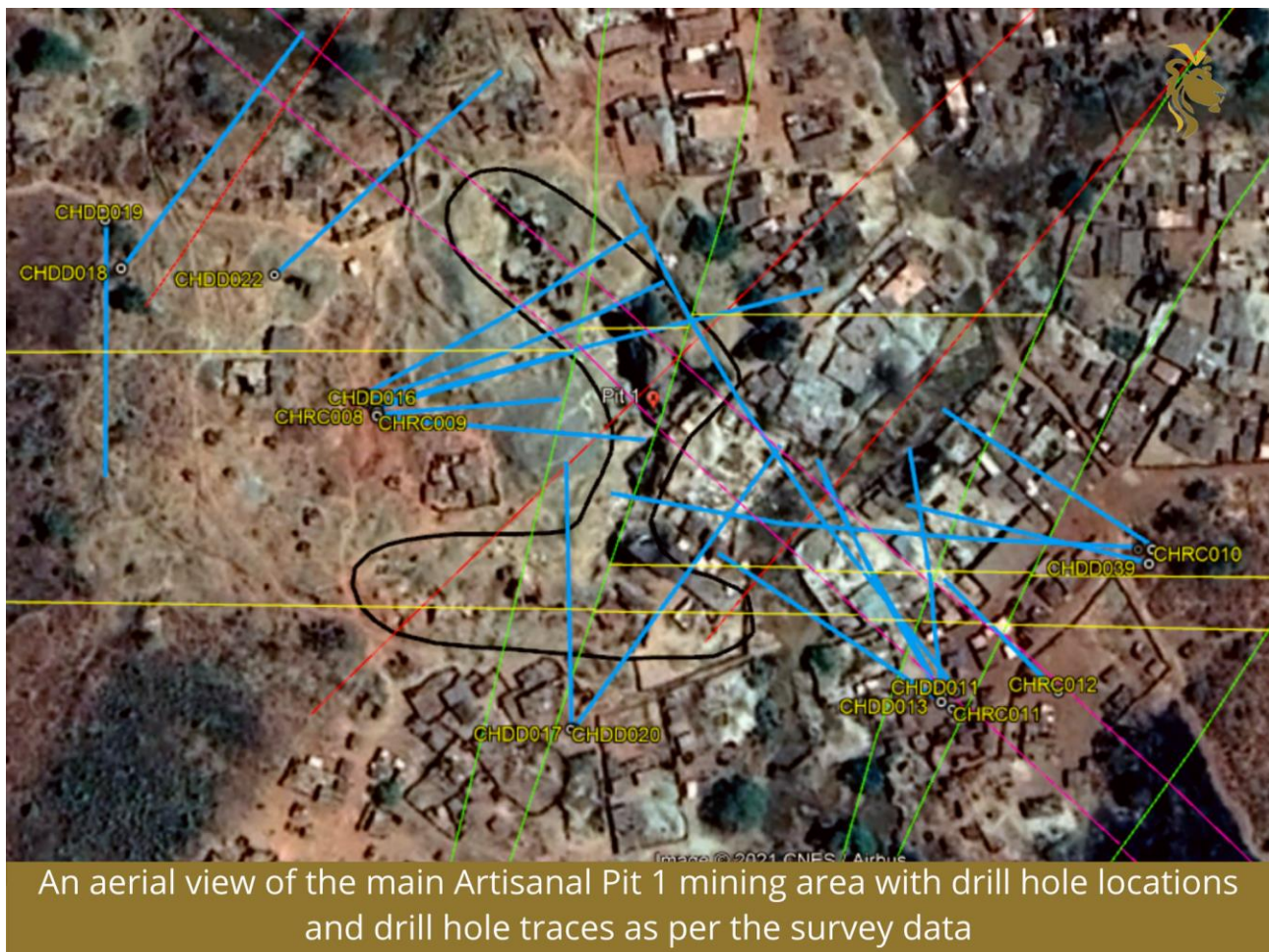
Cobus van Wyk
Phone (Mobile): +27 (0) 82 490 1015
Email: cobus@africanliongold.com

Franco Jordaan
Phone (Mobile): +27 (0) 84 510 0481
Email: franco@africanliongold.com

Appendix 1: Assay Results

Table 2: Assay results (> 1.00 g/t Au) from various drill holes around the Pit 1 area.

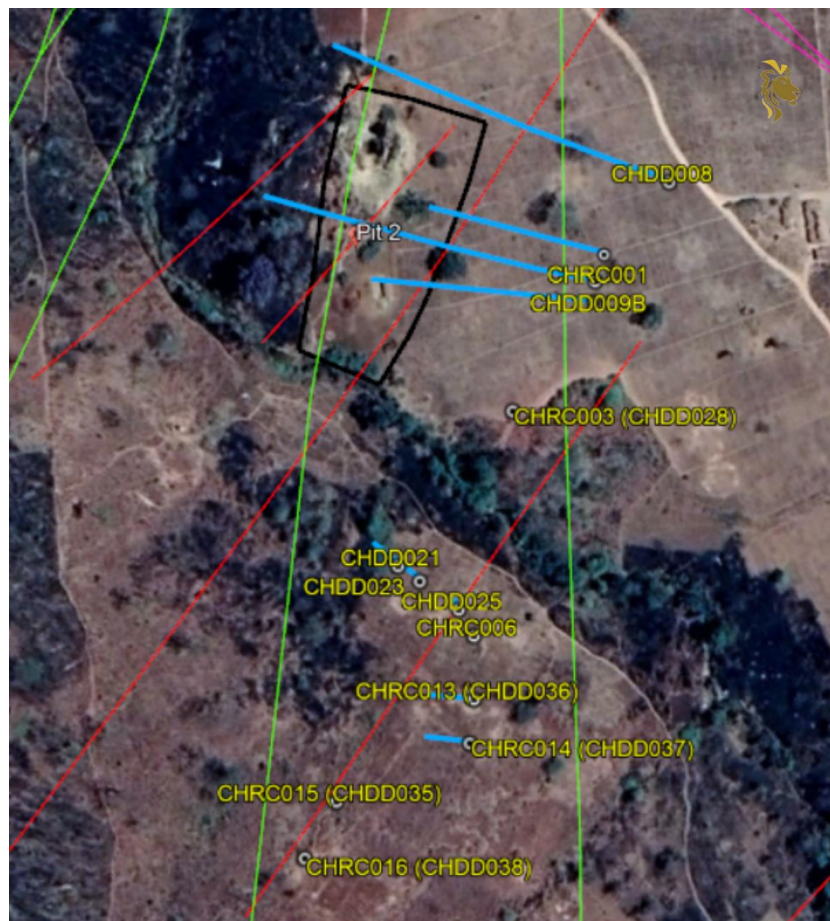
Borehole ID	From (m)	To (m)	Length (m)	Au (g/t)	Borehole ID	From (m)	To (m)	Length (m)	Au (g/t)
CHDD002	75.91	76.66	0.75	2.54	CHDD016	16.09	16.85	0.76	20.50
	119.45	120.21	0.76	2.53		51.58	52.35	0.77	4.89
	61.23	62.02	0.79	1.82		71.60	72.37	0.77	1.97
	125.48	126.22	0.74	1.59		52.35	53.16	0.81	1.43
	105.27	106.00	0.73	1.39		62.24	63.06	0.82	1.22
	95.35	96.10	0.75	1.24		16.85	17.62	0.77	1.02
CHDD010	84.61	85.36	0.75	13.55	CHDD018	88.49	89.23	0.74	1.32
	53.25	54.05	0.80	2.95	CHDD024	115.30	116.08	0.78	8.50
	66.05	66.82	0.77	2.09		106.13	106.90	0.77	8.00
CHDD013	115.27	116.05	0.78	2.47		109.93	110.71	0.78	1.53
	113.75	114.53	0.78	1.53		106.90	107.61	0.71	1.08
	109.07	109.96	0.89	1.43	CHDD039	98.58	99.31	0.73	7.33
	112.20	113.00	0.80	1.39		106.03	106.81	0.78	2.27
	110.68	112.20	1.52	1.37		115.76	116.63	0.87	1.51
	100.82	101.56	0.74	1.19		110.55	111.31	0.76	1.24
	113.00	113.75	0.75	1.08	CHRC007	5.00	6.00	1.00	27.10
	109.96	110.68	0.72	1.04		3.00	4.00	1.00	3.01
	110.68	112.20	1.52	1.00		2.00	3.00	1.00	2.92
CHDD014	81.15	81.95	0.80	2.69	CHRC008	28.00	29.00	1.00	13.00
	84.26	85.02	0.76	1.41		29.00	30.00	1.00	3.91
	61.36	62.13	0.77	1.26		30.00	31.00	1.00	1.60
	73.53	75.00	1.47	1.16		27.00	28.00	1.00	1.44
CHDD015	115.30	116.02	0.72	1.53		31.00	32.00	1.00	1.19
	95.71	96.45	0.74	1.10	CHRC009	54.00	55.00	1.00	3.01
	118.28	119.03	0.75	1.07		48.00	49.00	1.00	2.16
	116.02	117.53	1.51	1.05	CHRC011	130.00	131.00	1.00	2.92
	120.55	121.30	0.75	1.00	CHRC012	101.00	102.00	1.00	1.10



Other Areas Assay Results

Table 3: Assay results (> 1.00 g/t Au) from various drill holes around other target areas.

Borehole ID	From (m)	To (m)	Length (m)	Au (g/t)
CHDD008	93.87	94.35	0.48	1.10
CHDD009B	103.94	104.74	0.80	10.20
	103.20	103.94	0.74	8.74
CHDD021	36.70	37.48	0.78	1.24
	33.69	34.44	0.75	1.07
CHDD025	153.28	154.04	0.76	3.71
CHDD032	70.52	71.27	0.75	3.64
CHRC001 (CHDD026)	73.06	73.82	0.76	1.50
CHRC002 (CHDD027)	93.95	94.66	0.71	1.57
	111.50	112.25	0.75	1.26
CHRC003 (CHDD028)	82.25	82.98	0.73	1.12
CHRC006 (CHDD030)	125.14	125.88	0.74	4.55
CHRC015 (CHDD035)	134.59	135.31	0.72	23.00
	135.31	136.02	0.71	9.01
	141.31	142.07	0.76	2.86
	109.75	110.53	0.78	2.24
	90.60	92.12	1.52	1.72
	92.12	92.83	0.71	1.34
	125.53	126.27	0.74	1.23



Artisanal Pit 2



Artisanal Pit 3