# Algold Resources announces closing of private placement

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MONTREAL, July 12, 2013 - Algold Resources Ltd. ("Algold" or the "Company") (TSXV: KKV) is pleased to announce the closing of a private placement (the "Private Placement") of 6,774,998 units (the "Units") at a price of C$0.15 per Unit for gross proceeds of approximately C$1,016,250. Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of C$0.20 at any time prior to January 11, 2015.

The Private Placement forms part of a solicitation by Algold of up to 20,000,000 Units, for total gross proceeds of up to $3 million.

In connection with the Private Placement, Algold paid a cash commission of $40,000 and issued 266,000 agent's warrants, each entitling the holder to subscribe for one Unit at a price of $0.20 at any time prior to January 11, 2015. Keira Capital Inc. and Medea Capital Partners Limited assisted the Company as financial advisors.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus one day.

The proceeds of the Private Placement will be used principally to fund exploration activities on the Company's Mauritania Project, and for general working capital purposes.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**ABOUT ALGOLD RESOURCES LTD.**

Algold Resources Ltd is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team, a majority of whom are founders of the Company, are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

***CAUTION REGARDING FORWARD LOOKING STATEMENTS***

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the Company's planned exploration programs. Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.*

*There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward- looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to* *operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.*

*Algold does not undertake to update any forward-looking information, except as required by applicable laws.*

**For further information:**

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