

Algold Resources Ltd. Enters Into Joint Venture Agreements In Mauritania

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Montreal, Canada - (Accesswire - October 10, 2013) - [Algold](#) (TSXV:KKV.V - News) (the "Corporation" or "Algold") is pleased to announce that its wholly-owned subsidiary, Kanosak Barbados Inc., has entered into an earn-in agreement with Caracal Gold with respect to a property adjacent to its Kneivissat 2 license in northwestern Mauritania. Algold can earn up to a 90% interest in the Legouessi exploration permit.

The Legouessi permit is located about 40 km north of the Tasiast Mine (+10 Moz Au, Kinross) and straddles Algold Kneivissat Exploration License to the west. The property is situated within the Achaean Aeoudat greenstone belt, the bedrock geology of which is similar to the geology observed at Tasiast.

Caracal Gold LLC acquired the property in 2007 and has conducted an airborne magnetic and radiometric geophysical survey as well as a regional soil geochemical survey, followed by detailed soil geochemistry and trenching on the most prospective zone, as well as core diamond drilling on two prospects, the South East and North West prospect. Some 44 ddh holes totaling 5 977 metres has been completed.

President and CEO Francois Auclair commented: "Algold is very pleased to enter into an agreement with Caracal on its Legouissi project, giving the Corporation an option to significantly increase its position in Mauritania."

Joint Venture Agreement

The terms of the Agreement with Caracal include:

- a. Phase I - Algold can earn a 51% interest ownership in the Property upon incurring a minimum of US\$1.5M in exploration expenses, 50% within 12 months of the first anniversary of the agreement and 50% within the subsequent 12 months.
- b. Subsequently, Algold will be entitled to earn up to a 90% interest ownership in the Property by spending a minimum of US\$3.0M and completing a NI43-101 compliant bankable feasibility study within a time frame to be agreed to by the Parties.

Exploration will be fully managed by Algold during the option period including all expenditures pertaining to exploration, administration, taxes and permit renewal fees.

Private Placement

Algold also announces its ongoing intention to complete a second tranche of its-previously announced private placement (the "Private Placement") of an additional maximum of 20,000,000 units (the "Units") at a price of C\$0.15 per Unit, for additional gross proceeds of up to \$3 million. 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 for a period of 18 months.

As previously announced on July 12, 2013, Algold closed a first tranche of 6,774,998 Units for gross proceeds of approximately \$1,016,250. If the second tranche is completed, total gross proceeds would therefore total a maximum of approximately \$4,016,250.

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.

Contact

[Algold Resources Ltd.](#)

Francois Auclair, CEO
+1 (514) 889-5089 or

Yves Grou, Executive Vice Chairman
+1 (514) 237-7757

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