Algold Announces Closing of a Private Placement

07.11.2014 | The Newswire

Montreal, Canada / TNW-ACCESSWIRE / November 7, 2014 / Algold Resources Ltd.. (ALG: TSXV - the "Corporation" www.algold.com) announced the closing of a non brokered private placement of 4,400,000 units ("Units") at a price of $0.25 per Unit for gross proceeds of $1.1 million. Each Unit consists of one common share of Algold (a "Share") and one-half of one Share purchase warrant, each whole warrant (a "Warrant") exercisable at a price of $0.30 and expiring 24 months from its date of issuance.

These securities were issued under applicable prospectus exemptions and will be subject to a statutory hold period of four months and one day from closing of the placement.

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

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

Algold is the operator on both the Kneivissat and Legouessi Properties. The Kneivissat property is 90% owned by Algold and the Legouessi property is being managed through a 51% earn-in interest agreement with Caracal Gold (Electrum Group Companies). Algold can earn up to a 90% interest in the Legouessi exploration permit (see October 10, 2013 press release for more details), however, Caracal has the right to participate in the joint venture at either 51% or 75%, by funding its share of expenditures.

For further information, please contact:

Algold Resources Ltd..

1320, Graham Blvd., Suite 132, Town of Mont-Royal, Quebec, H3P 3C8, www.algold.com

Francois Auclair M.Sc., PGeo Yves Grou, CPA CA

President & CEO Executive Vice Chairman

f.auclair@algold.com y.grou@algold.com

(514) 889 5089 (514) 237 7757