

Gryphon Minerals Files Early Warning Report

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TORONTO, Mar 15, 2016 - [Gryphon Minerals Ltd.](#) ("Gryphon") (ASX:GRY) filed an early warning report after receiving a notice from Kanosak Barbados Inc., a wholly-owned subsidiary of [Algold Resources Ltd.](#) ("Algold"), an issuer listed on the TSX Venture Exchange, that it has exercised the option (the "Mauritanian Option") granted to it by Gryphon to acquire Gryphon's Tijirit and Akjoujt exploration licences in Mauritania (permit numbers EL447, EL1117 and EL448), which together are approximately 2,200km² in size (the "Mauritanian Assets"), in exchange for 8,700,000 common shares in the capital of Algold ("Algold Shares"). The Algold Shares trade on the TSX Venture Exchange under the symbol "ALG".

Prior to giving effect to the exercise of the Mauritanian Option, Gryphon held 1,966,666 Algold Shares (the "Prior Holdings"), representing approximately 3.2% of the issued and outstanding Algold Shares. After giving effect to the 8,700,000 Algold Shares to be acquired by Gryphon in connection with the transfer of the Mauritanian Assets (the "Additional Holdings"), Gryphon would hold 10,666,666 Gryphon Shares, representing approximately 15.3% of the Algold Shares then issued and outstanding.

In addition to the Additional Holdings, Gryphon is entitled to the following milestone payments in connection with the transfer of the Mauritanian Assets:

1. CDN\$1.5 million, payable at the option of Algold either in cash or 12,500,000 Algold Shares upon the earlier of:
 - the date that is 90 days after Algold announces that there is a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant mineral resource (of any one or more categories of measured, indicated or inferred) of 500,000 ounces on a gold equivalent ounces basis at any of the Mauritanian Assets or combination thereof; andthe later of the following two dates:
 - the date which falls 15 months from the completion of the transaction; and
 - the date on which Algold receives, from the Mauritanian authorities, the documents evidencing the renewal of the licenses with respect to the tenements subject to the option agreement; and
2. CDN\$1.5 million, payable within 90 days of achieving a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant mineral resource (of any one or more categories of measured, indicated or inferred) of 1,000,000 ounces on a gold equivalent ounces basis at any of the Mauritanian Assets.

Assuming Algold elects to satisfy the milestone payment in (i) above through the issuance of 12,500,000 Algold Shares, Gryphon would then hold 23,166,666 Algold Shares, representing approximately 28.2% of the Algold Shares then issued and outstanding.

The Additional Holdings will be held by Gryphon for investment purposes. Other than the Prior Holdings and Additional Holdings, Gryphon has no current intention of increasing its ownership of, or control or direction over, additional securities of Algold. Gryphon may, from time to time, increase or decrease its ownership of Algold Shares or other securities of Algold depending on market and other conditions.

This news release is being issued in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated March 15, 2016. The early warning report respecting the transaction has been filed on System for Electronic Document Analysis and Review ("SEDAR") under Algold's issuer profile at www.sedar.com. To obtain a copy of the early warning report filed by Algold, please contact Michael Naylor, Chief Financial Officer of Gryphon, at +61 8 9287 4331 or refer to the SEDAR under Algold's issuer profile at www.sedar.com.

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