

Montreal, Canada / TheNewswire / May 31, 2016 - [Algold Resources Ltd.](http://www.algold.com) (TSXV: ALG - "Algold" or the "Corporation" www.algold.com) is pleased to announce that it has reached an agreement to convert \$250,000 in debt owing to a service provider into 1,250,000 common shares at a price of \$0.20 each. These shares will be subject to a four-month hold period from the date of closing. The closing of this transaction is subject to, among other things, final acceptance from the TSX Venture Exchange.

ABOUT ALGOLD

[Algold Resources Ltd.](http://www.algold.com) 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.

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.

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