

MONTREAL, Nov. 28, 2016 /CNW Telbec/ - [Algold Resources Ltd.](#) (TSX.V: ALG – the "Corporation") today announced receipt of additional results from its Phase II - 10,000-meter drilling campaign carried out on the Tijirit property ("Tijirit") in Mauritania. The most recent assay results are from drilling carried out over the Eleonore North, Central and South areas, as well as from several drill holes conducted on the Sophie II Zone.

Highlights

These results further corroborate Algold's interpretation of a multiplicity of mineralized quartz veins of varying widths, grades and strikes that extend in a north-northeast direction with sub-vertical dip, over the full extent of the Eleonore Zone (3.4-kilometer strike).

- Hole T16RC136 – 2 m @ 15.85 g/t Au, situated in Eleonore North, 100 m west of hole T16RC092 (3 m @ 2.41 g/t Au referenced in Algold's press release dated November 2, 2016). (Figure 1)
- Hole T16RC119 – 7 m @ 1.66 g/t Au situated in Eleonore Central, is on the same section line as T16RC080 – 12 m @ 1.75 g/t Au, but 100 m west-northwest. (Figure 2)
- Hole T16RC134 – 2m @ 7.65 g/t Au, situated in Eleonore South, 90 m south of T16RC081 (3 m @ 2.41 g/t Au referenced in Algold's press release dated October 5, 2016). (Figure 3)
- Hole T16RC104 - 4 m @ 4.07 g/t Au, situated in Eleonore South, 440 m northeast of hole T16RC027 (6 m @ 16.4 g/t Au - referenced in Algold's press release dated August 16, 2016). (Figure 3)
- Hole T16RC109 - 7 m @ 1.14 g/t Au situated in Eleonore South extends the mineralization 40 meters NE from the previous intersection in hole ECD3 (and on the same section as T16RC079 - 4m @ 1.81 g/t Au) and confirms a new vein to the northwest of those currently defined. (Figure 3)

These results continue to demonstrate the considerable potential of the Eleonore Zone to host a significant high-grade gold deposit as all three areas remain open in all directions.

Exercise of Warrants

Algold also announced that subsequent to June 30, 2016, the Company realized approximately \$1.68 million net in proceeds through the exercise of some 6.4 million options and warrants. Year to date the Corporation has raised total gross proceeds of \$9.15 million.

"The exercise shows a strong commitment from our shareholders and provides additional financial flexibility to accelerate exploration at the Tijirit property. Our objective is to further advance exploration of the Tijirit property throughout the fourth quarter of this year and through early 2017, with additional assay results expected in late Q4 2016," said Francois Auclair, Algold's President and Chief Executive Officer. "We are very appreciative of our shareholders' continued support."

Table 1:

Hole ID	Prospect	East	North	From	To	Vertical Depth (m)	Average	Width** (m)	Comments
		UTM	UTM	(m)	(m)		Grade* (g/t)		
T16RC127	Eleonore North	482335	2250316	79	81	63,0	2,58	2	Extends mineralisation 100m SW
T16RC136	Eleonore North	482716	2250985	76	78	58,6	15,85	2	
T16RC119	Eleonore Central	482294	2249881	27	34	23,3	1,66	7	Central vein near surface
T16RC120	Eleonore Central	482364	2249877	50	53	39,4	2,78	3	New vein
T16RC104	Eleonore South	481972	2248958	114	118	90,0	4,07	4	Including 1m @ 13.2g/t from 114m
				124	126	97,1	2,01	2	
T16RC109	Eleonore South	482054	2249138	30	37	26,0	1,14	7	extending mineralisation NE
T16RC131	Eleonore South	482142	2248992	158	160	131,3	3,08	2	Down dip extension of trench
T16RC133	Eleonore South	481613	2248605	118	121	96,0	2,88	3	Down dip extension of T16RC077
T16RC134	Eleonore South	481673	2248571	59	61	46,4	7,65	2	Extends mineralisation 90m South of T16RC077
T16RC139	Eleonore South	481582	2248537	73	79	57,4	4,13	6	Extends mineralisation 90m South of T16RC077
T16RC140	Eleonore South	481656	2248520	28	30	22,4	5,90	2	Extends mineralisation 80m South of T16RC077
T16RC123	Sophie II	475895	2251662	140	143	111,4	2,02	3	BIF mineralisation north of dolerite dyke

*Weighted average grade, composited based on a minimum grade of 0.3 g/t Au with an internal dilution of 0.005 g/t Au over 2 m and edge grade of 0.25 g/t Au permitted.

**Down-hole length, believed to be close to true width.

No capping of higher values has been applied.

Quality Assurance / Quality Control (QA/QC)

Analytical work for drill core and chips, geochemical samples and rock chip samples is being carried out at the independent ALS Laboratories Ltd. in Loughrea, Co. Galway, Ireland, an ISO 17025 (2005) Certified Laboratory. Samples are stored at the Corporation's field camps and put into sealed bags until delivered by a geologist to the ALS preparation laboratory in Nouakchott, Mauritania, where samples are sieved and prepared for shipping. Until the end of 2015, samples were analysed at ALS facility in Bamako, Mali. Since early 2016, samples are analysed at the ALS in Ireland. Samples are logged in the tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 1,000 g is taken and pulverized to better than 85%, passing a 75 micron (Tyler 200 mesh) screen, and a 50-gram split is analysed by fire assay with an AA finish. Blanks, duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by André Ciesielski, DSc., PGeo., [Algold Resources Ltd.](#) Lead Consulting Geologist and Qualified Person, and Alastair Gallagher, C.Geo. (Chartered Geologist and Fellow of the Geological Society of London), BSc. Geology, Algold's Exploration Manager in Mauritania, Qualified Persons as defined by NI 43-101 Standards of Disclosure for Mineral Projects. André Ciesielski has further approved the scientific and technical disclosure in the news 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 of all of its exploration licenses in Mauritania. Algold owns 100% of Tijirit, which represents an area of more than 1,000 km², situated approximately 25 kilometers southeast of the Tasiast gold mine as well as the Akjout properties,

which were acquired from Gryphon Minerals (Australia) through a transaction completed earlier in 2016. Exploration is being carried out on the Eleonore, Sophie I, Sophie II-III and Lily zones. 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 LLC. Algold can earn up to a 90% interest in the Legouessi exploration permit (reference Algold's press release dated October 10, 2013 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.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This press release contains and refers to forward-looking information based on current expectations. All other statements other than statements of historical fact included in this release are forward-looking statements (or forward-looking information). The Corporation's plans involve various estimates and assumptions and its business is subject to various risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Corporation's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and there can be no assurance that such statements will prove to be accurate. Forward-looking statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws.

SOURCE Algold Resources Ltd.

Contact

Algold Resources Ltd., 1320, boul. Graham, bureau 132, Mont-Royal, Québec, H3P 3C8, www.algold.com ; François Auclair M.Sc., PGeo, President & Chief Executive Officer, f.auclair@algold.com, (514) 889 5089; Yves Grou, CPA CA, Executive Vice Chairman, y.grou@algold.com, (514) 237 7757