Algold Announces Closing of $1.2 CAD Million Private Placement

20.03.2018 | GlobeNewswire

MONTREAL, March 20, 2018 (GLOBE NEWSWIRE) -- Algold Resources Ltd. (TSXV:ALG) (the “Corporation”) is pleased to announce that it has raised aggregate gross proceeds of $1,159,960 by issuing a total of 8,285,429 units (each, a “Unit”) at a price of $0.14 per Unit (the "Issue Price") under its brokered private placement offering of Units (the “Brokered Offering”) and concurrent non-brokered private placement offering of Units (the “Non-Brokered Offering”, and together with the Brokered Offering, the “Offering”). A total of $700,000 (representing 5,000,000 Units) was raised under the Brokered Offering and $459,960 (representing 3,285,429 Units) was raised under the Non-Brokered Offering.

Each Unit consists of one common share in the capital of the Corporation (each a "Common Share") and one common share purchase warrant (each common share purchase warrant, a "Warrant") of the Corporation. Each Warrant entitles the holder thereof to acquire one Common Share at a price of $0.20 for a period of 36 months from the closing of the Offering.

Several existing shareholders maintained their current holdings with this participation, following the private placement completed with Osisko Gold Royalties Ltd. (“Osisko”) in February 2018. For more information please see Algold’s press release dated February 6, 2018.

The Offering remains subject to receipt of the approval of the TSX Venture Exchange. The Units, including all underlying securities thereof, are subject to a hold period of four months and one day from their date of issuance under applicable Canadian securities laws.

The Corporation paid to the broker an aggregate cash commission of $42,000. The net proceeds from the Private Placement will be used to carry out exploration at the Corporation’s mineral properties and for working capital and general corporate purposes.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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.

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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