Algold Reports High-Grade Results at Salma Further Corroborating Continuous Mineralization Over 10 km

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MONTREAL, April 11, 2018 (GLOBE NEWSWIRE) -- Algold Resources Ltd. (TSXV:ALG) (“Algold” or the “Corporation”) today announced the results from the first 28 drill holes carried out at the high-grade Salma Vein System located at the Corporation’s Tijirit Project in Mauritania.

The Salma Vein System, discovered in mid-2017, extends over a 10-kilometer strike and is located only five kilometers northeast of the Eleonore zone within the prospective granite-greenstone contact zone.

“The drilling results continue to accentuate the high prospectivity of Salma and the potential to rapidly add high-grade ounces and could eventually contribute to growing the resource base at the Tijirit Project,” said Algold Executive Vice-President, Exploration Francois Auclair. “Tijirit now contains four large mineralized zones including Eleonore, Lily, Sophie and Salma, all of which are in close proximity to each other.”

Highlights

- 22.77 g/t Au over 2 meters (hole T18RC015), approximately 69 meters below the surface at the southern end of the north Salma Vein
- 12.31 g/t Au over 3 meters (hole T18RC004), approximately 41 meters below the surface at the southern end of the Eleonore East area
- 7.20 g/t Au over 4 meters (hole T18RC006), approximately 46 meters below the surface at the southern end of the Eleonore East area
- 5.59 g/t Au over 3 meters, including 15.9 g/t Au over 1 meter (hole T18RC020), approximately 34 meters below the surface in the northern area of the Salma Vein

The 2,634-meter reverse-circulation drilling program, completed in February 2018, targeted surface mineralization identified during rock chip panel and channel sampling that was conducted last year. Fifteen drill fences were widely spaced over the structure with two holes drilled on the majority of sections to test down dip continuity (reference: Figure 1).

Hole T18RC015 intersected high-grade mineralization associated with a pyrite-bearing quartz vein in granitoid host between 88-90 meters. This hole targeted mineralization seen at surface with panel sampling returning 25.8 g/t Au and mineralized channel sampling 70 meters north and 100 meters south returning 2.35 g/t Au over one meter in T17TRS39 and 3.57 g/t Au over 0.65 meters in T17TRS43.

Hole T18RC004 intersected a quartz, pyrite and biotite rich shear zone (similar to Eleonore) between 51-55 meters within a mafic volcanic package. The hole was designed to test the surface channel sampling and rock-chip result of 5.16 g/t Au situated above the drill fence.

Hole T18RC006, 730 meters northeast of T18RC004, intersected three quartz-biotite rich shear zones between 58-68 meters. The hole was drilled beneath channel T17TRS02A, which intersected 5.0 g/t Au over 2.4 meters.

Hole T18RC020 intersected an oxidized quartz vein between 43-46-meters at the northern end of the Salma Vein. This hole was drilled beneath channel T17TRS21, which returned 2.46 g/t Au over 1.5 meters.

Table 1: Salma & Eleonore East Drilling Program Assay Result Highlights

Hole ID	Prospect	East UTM	North UTM	From (m)	To (m)	Vertical Depth* (m)	Average Grade** (g/t Au)	Width*** (m)
T18RC004	Eleonore East	485303	2250678	32	33	25	1.46	1
				52	55	41	12.31	3
		Including		*53*	*54*		*30.72*	*1*
T18RC006	Eleonore East	485716	2251283	58	62	46	7.195	4
		Including		*58*	*60*		*13.70*	*2*
T18RC010	Salma	486868	2255747	39	46	33	2.44	7
		Including		*44*	*45*		*16.30*	*1*
T18RC014	Salma	486919	2256442	43	44	32	9.46	1
T18RC015	Salma	486868	2256428	88	90	69	22.77	2
		Including		*88*	*89*		*45.00*	*1*
T18RC020	Salma	486868	2256428	105	106	82	3.25	1
		487348	2258003	43	46	34	5.59	3
		Including		*43*	*44*		*15.9*	*1*
T18RC021	Salma	487299	2257996	78	82	62	2.75	4
T18RC022	Salma	487355	2258251	44	48	35	2.08	4
T18RC023	Salma	487288	2258252	92	94	71	4.14	2
T18RC025	Salma	487325	2258448	74	75	58	2.52	1
T18RC027	Salma	487197	2258386	58	60	46	1.64	2
T18RC028	Salma	486343	2255510	9	12	8	1.26	3
				124	128	96	0.85	4

*Vertical depth of intersection below RL collar.
**Weighted average grade, composite 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 an edge grade of 0.25 g/t Au permitted.
***Width, believed to be close to true width.
No capping of higher values has been applied.

Following the discovery of the Salma Vein in May 2017, Algold successfully completed a limited drilling program. All 28 of the holes drilled intersected anomalous mineralization (>0.1 g/t Au), and seven of the 28 holes intersected >1 g/t Au mineralization. This first-pass drilling program established the validity of the target and confirmed the ability to prospect the zone effectively. Results will be used to help determine where to focus future exploration and resource development on the Tijirit Mining Licence, complementing the successful resource drilling at Eleonore, Lily and Sophie.

Several targets remain untested throughout the ten-kilometer-long corridor. Algold has identified another 15 mineralized zones that have yet to be tested by drilling at Eleonore East alone. Drilling and trench results from the Salma and the Eleonore East zone (formerly known as the Pressure Shadow zone) have not yet been included in Algold’s resource estimates.

Algold has changed the name of the Pressure Shadow target to Eleonore East. The area lies along strike to the south of the Salma Vein, but unlike Salma the mineralization predominantly occurs in the mafic volcanic suite. Being structurally and mineralogically similar to Eleonore, Eleonore East was deemed a more appropriate name.

Fieldwork is currently underway at the Eleonore Zone where mechanical trenching is being used to better define surface mineralization and structural information. Algold looks forward to providing shareholders with an update in this regard in the near future.

Filing of a Technical Report
Algold reports that the Corporation today filed a technical report entitled “Tijirit Project NI 43-101 Technical Report with Resource Estimate Update, Tijirit, Mauritania,” dated April 10, 2018, which was

prepared by Yann Camus, P.Eng., SGS Geostat, Blainville, Canada an independent Qualified Person (as defined in National Instrument 43-101). The Report supports the disclosure made in Algold’s press release issued on February 26, 2018, entitled “Eleonore Zone Resources Up: Indicated Total 94,250 oz. @ 4.08 g/t Au, Inferred at 394,690 oz. @ 4.07 g/t Au". The Report will be available on SEDAR (www.sedar.com) and on the Corporation's website (www.algold.com).

Quality Assurance / Quality Control (QA/QC)

Analytical work for drill core and chips, geochemical samples and rock chip samples is carried out at the independent SGS Laboratories Ltd. in Bamako, Mali. The 50 g fire assay with ASS finish analytical services are accredited by SANAS and are carried out with a quality assurance protocol in line with ISO 17025:2005. Samples are stored at the Corporation’s field camps and put into sealed bags until delivered by a geologist on behalf of Algold to the laboratory in Bamako, Mali, where samples are prepared and analyzed. Until the end of 2016, samples were analyzed at ALS’s facility in Loughrea, Ireland. Beginning in 2017, samples are analyzed at SGS Laboratory, Bamako. 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 analyzed by fire assay with an AA finish. Anomalous samples greater than 5 g/t Au are re-analyzed by 50 g fire assay with gravimetric finish. Selected samples may be re-analyzed using a 1 kg cyanide leach (Bottle Roll) using “LeachWELL” or the 1 kg screen fire assay method. Blanks, duplicates and certified reference material (standards) are routinely inserted to monitor laboratory performance during the analysis. The independently inserted Quality Control samples have been reviewed on receipt of the assay results and fall within the acceptable limits as defined by Algold’s Standard Operating Procedure.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by André Ciesielski, DSc., Geo., Algold Resources Ltd. Lead Consulting Geologist and Qualified Person, and Alastair Gallaugher, 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.

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 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.

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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