Algold Drilling Intersects 16.27 g/t Au Over 13 Meters

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MONTREAL, Aug. 28, 2018 - Algold Resources Ltd. (TSXV: ALG – the “Corporation”) today announced further assay results from its Phase IV 25,000-meter drilling campaign carried out on the Corporation’s Tijirit property (“Tijirit”) in Mauritania.

Highlights

- Hole T18RC123 (Eleonore North) – 16.27 g/t Au over 13 meters, including 32.13 g/t Au over 6 meters on section S9840, inside the open pit limits as defined in the May 2018 Preliminary Economic Assessment. Further down hole, an intersection of 6.50 g/t Au over 2 meters indicates that further parallel high-grade intersections may be present (Figures 1 and 2).
- Hole T18RC125 (Eleonore North) – 8.80 g/t Au over 2 meters on section S10170, located 25 meters west of hole T16RC092, which intersected 2.41 g/t Au over 3 meters.
- Hole T18RD071 (Eleonore South) – returned multiple high-grade intercepts in close proximity including 1.6 g/t Au over 5.5 meters and 2.01 g/t Au over 6.2 meters, 30 meters down dip of T16RC027, which intersected 16.4 g/t Au over 6 meters (reference Algold’s Press Release August 16, 2016). (Figure 3)
- Hole T18RD083 (Eleonore South) – 26.7 g/t Au over 0.7 meters, 1.5 g/t Au over 3 meters and 5.15 g/t Au over 1.6 meters, 50 meters up dip of T17RD002, which returned 10.24 g/t Au over 3.7 meters (reference Algold’s Press Release dated September 12, 2017).

Eleonore North and South zones continue to validate the spatial continuity of the mineralization identified to date and, importantly, demonstrate that high grades are recurrent along strike and dip. Furthermore, the wide, high-grade intersection in hole T18RC123 at Eleonore North indicates the formation of a wide, cigar shape, shallow dipping structure, possibly concentrating in variable large sheared assymetric fold hinges related to late-tectonic emplacement.

The new diamond core (“DDH”) and reverse circulation (“RC”) drilling results from Eleonore North and South zones corroborate the high-grade and spatial continuity of the mineralization tested. In 2018, as part of the Phase IV drilling program, Algold completed over 7,600 meters of DDH drilling, representing approximately 20% of all drilling completed on the Project to date.

Mineralization in Eleonore North is defined over one kilometer, being separate from Eleonore Central by a crosscutting diabase dyke. Hosted within the mafic volcanics, it is contained in sub-vertical or more mildly dipping quartz-rich shear zones locally trending N050, N070 in addition to the regional trend of N020. These zones are both sub-vertical and more shallower dipping. Visible gold is frequently observed in drill samples, consistent with the zones to the south. The mineralization remains open to the north and at depth.

At Eleonore North, the presence of several significant mineralized intervals at similar depths in the vicinity of hole T18RC123 demonstrates the likely structural control to these zones of well developed gold mineralization. Further drilling and borehole logging are currently underway to aid in interpretations prior to modelling and testing possible ore shoots.

The Eleonore South mineralization extends over 1.2 kilometers from north to south and is the southern-most zone defined thus far on the 3.4-kilometer-long Eleonore structure. The discrete shear zones that may control the gold mineralization remain largely untested at depth. In addition, several near-surface targets remain untested by drilling and represent additional opportunity for near-term resource addition.

The Phase IV 25,000-meter program was initiated on May 7, 2018 with the objective of completing an initial 15,000 meters of drilling by mid-July in order to upgrade inferred resources to the indicated and measured

category using a 40x40-meter grid. To date, Algold has completed 15,565 meters of reverse-circulation and 7,613 meters of diamond drilling and is in receipt of 7,425 RC assays and 2,327 DDH assays.

Detailed geological descriptions of all mineralized zones can be found on Algold’s website (www.algold.com) and on SEDAR (www.sedar.com) in the report entitled, “Algold 43-101 Technical Report: Tijirit Maiden Mineral Resources Estimates for the Tijirit Gold Project in Mauritania”.

Following completion of the initial 15,000 meters of Phase IV drilling, Algold commenced the remaining 10,000 meters of drilling, which is aimed at testing the depth and strike extensions at Eleonore, as well as defining resources over new high-priority targets at Eleonore East and Salma. Algold looks forward to updating the market with additional exploration results in the near future.

Table 1: Assay Result Highlights - Phase IV Drilling Program

HOLE ID	Prospect	Section	East Local Grid	North Local Grid	From (m)	To (m)	Vertical Depth* (m)	Ave Grade** (g/t Au)	Width*** (m)
T18RC118	El North	S9900	9535.5	9900.0	59	62	46	4.90	3
T18RC121	El North	S9990	9578.5	9997.7	66	70	51	2.32	4
T18RC123	El North	S9854	9687.3	9854.1	98	111	82	16.27	13
				Including	102	108		32.13	6
T18RC123	El North	S9854	9687.3	9854.1	126	128	100	6.50	2
T18RC124	El North	S10090	9908.9	10088.8	43	44	32	1.75	1
T18RC125	El North	S10170	9897.7	10174.5	41	43	32	8.80	2
T18RC126	El North	S10200	9880.9	10225.9	22	23	17	3.45	1
T18RD053	El South	S8390	9899.9	8455.3	98.15	99.25	76	5.65	1.01
T18RD057	El South	S8300	9724.4	8301.8	36.4	37.45	28	9.87	1.05
T18RD057	El South	S8300	9724.4	8301.8	113.95	114.9	87	12.50	0.95
T18RD063	El South	E7800	10230.3	7800.1	97.06	98.05	76	3.10	0.99
T18RD065	El South	S7600	9884.3	7630.5	108.06	108.9	85	5.41	0.84
T18RC066	El South	E7730	9929.7	7729.9	88	92	70	1.21	4
T18RC068	El South	E7730	9820.1	7729.8	96	100	78	1.61	4
T18RD069	El South	S7740	9867.5	7780.2	86.55	88	70	3.57	1.45
T18RD071	El South	E7880	9901.2	7880.2	89.5	90.4	69	3.36	0.9
T18RD071	El South	E7880	9901.2	7880.2	122.5	128	96	1.60	5.5
T18RD071	El South	E7880	9901.2	7880.2	130.4	136.55	102	2.01	6.15
T18RD083	El South	E8280	9943.5	8279.6	104.1	104.87	83	26.7	0.77
T18RD083	El South	E8280	9943.5	8279.6	111.4	114.45	90	1.50	3.05
T18RD083	El South	E8280	9943.5	8279.6	153.82	155.45	123	5.15	1.63
T18RC132	El South	E7800	9844.7	7804.9	65	70	51	0.96	5
T18RC133	El South	E7800	9886.7	7804.8	115	120	92	0.95	5
T18RC133	El South	E7800	9886.7	7804.8	122	124	96	1.41	2
T18RC134	El South	E8330	10023.9	8330.4	90	91	72	1.95	1
T18RC134	El South	E8330	10023.9	8330.4	205	206	169	3.11	1

*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 meters and an edge grade of 0.25 g/t Au permitted.

***Down-hole length (estimated between 70-90% of true width of mineralization).

No capping of higher values has been applied.

Note: Complete assay results are available on Algold’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 being 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 inserted 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 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.

Algold is developing the Tijirit Gold Project, which represents an area of more than 750 km^2, comprise of the Tijirit Exploitation License of 306 km^2 and of the Tijirit East Exploration License of 460 km^2, situated approximately 25 kilometers southeast of the Tasiast gold mine. Exploration is being carried out on the Eleonore, Sophie I, Sophie II-III, Lily and Salma zones.

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.
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