

Algold Reports More High-Grade Drill Results at Tijirit

16.10.2018 | [GlobeNewswire](#)

Intercepts Include 26.73 g/t Au Over 1.4 Meters and 4.35 g/t Au Over 10 Meters

Hole T18RD105 (Eleonore Central) - Mineralized Intersection (40.0 to 53.2 Meters)

MONTREAL, Oct. 16, 2018 - [Algold Resources Ltd.](#) (TSXV: ALG &ldash; “Algold” or the “Corporation”) today announced a new series of assay results from drilling carried out in July and August 2018 on the priority targets of Salma Vein System (“SVS”), Eleonore and Sophie located within the Corporation’s Tijirit Project in Mauritania.

Highlights*

- 26.73 g/t Au over 1.4 meters (hole T18RD108, Eleonore North), twin hole of T16RC136, which intersected 15.85 g/t Au over 2 meters (reference Algold’s press release dated November 28, 2016).
- 4.35 g/t Au over 10.07 meters (hole T18RD105, Eleonore Central), including 8.25 g/t Au over 4.3 meters, twin hole of T17RC032, which intersected 3.19 g/t Au over 10 meters (reference Algold’s press release dated April 6, 2017).
- 8.23 g/t Au over 2.35 meters (hole T18DD016, Salma), 36 meters below the surface, some 150 meters along strike.
- 1.22 g/t Au over 10 meters (hole T18RC189, Sophie II) 77 meters below surface, 100 meters north-east of T16RC143, which intersected 0.75 g/t Au over 6 meters, and below trench T17TR001, which intersected 0.99 g/t Au over 8 meters, extending the know block of mineralization a further 100 metres.

*Reference Figure 1

The latest drill results from both reverse circulation (“RC”) and diamond core drilling further substantiate Algold’s confidence in the Tijirit Project, with data and results that continue to confirm the high-grade nature of the shear-hosted mineralization.

Assay result highlights from the drilling over new targets at Eleonore East, Salma and Sophie II, as well as results from the infill drilling at Eleonore North, Central and South are presented in Table 1.

Results are pending for approximately 2,060 samples from work carried out as part of the 25,000-meter Phase IV drilling program. The Corporation expects to receive the remaining analysis by the end of November 2018.

Table 1: SVS, Sophie & Eleonore Assay Result Highlights

HOLE ID	Prospect	East	North	From	To	Vertical*	Average Grade**	Width***
T18DD015	Salma	3336	8047	50.50	52.66	38	1.69	2.16
T18DD016	Salma	3223	7404	48.05	50.40	36	8.23	2.35
	<i>Including</i>			49.39	50.40	37	18.96	1.01
T18RC174	Salma	3203	7503	84.00	86.00	67	2.75	2.00
T18RC178	Salma	3293	7749	42.00	43.00	33	6.83	1.00

T18RC180 Salma	3320	7851	36.00	38.00	29	2.42	2.00
T18RD158 Eleonore East	1396	1591	92.45	93.20	71	4.47	0.75
T18RC187 Sophie II	3777	7269	102.00	108.00	84	0.95	6.00
and			124.00	125.00	100	1.40	1.00
T18RC188 Sophie II	3738	7367	40.00	48.00	34	0.97	8.00
T18RC189 Sophie II	3772	7366	92.00	102.00	78	1.22	10.00
T18RD108 Eleonore North	9943	10094	76.65	78.05	58	26.73	1.40
T18DD004 Eleonore Central	9707	8719	20.60	25.80	18	2.32	5.20
T18DD006 Eleonore Central	9859	9165	29.30	31.80	23	2.97	2.50
T17RD048 Eleonore Central	9820	8677	134.00	135.00	101	1.91	1.00
T18DD009 Eleonore Central	9865	9193	24.00	26.90	20	3.46	2.90
T18RD105 Eleonore Central	9821	9084	40.68	50.75	35	4.35	10.07
<i>Including</i>			41.35	45.65	32	8.25	4.30
T18RC136 Eleonore South	10070	8469	32.00	36.00	26	0.99	4.00
T18RC137 Eleonore South	10058	8508	67.00	71.00	53	1.45	4.00
T18RC192 Eleonore South	9942	8395	145.00	146.00	110	21.40	1.00
T18RC194 Eleonore South	9984	8293	97.00	98.00	77	2.20	1.00
T18RD075 Eleonore South	10039	7968	188.41	189.50	152	10.53	1.09
T18RD080 Eleonore South	10028	7927	138.15	139.80	106	7.40	1.65
and			177.80	180.00	136	1.25	2.20
and			193.25	194.65	147	1.60	1.40
T18RD086 Eleonore South	9954	7903	144.50	145.67	115	7.50	1.17
and			167.35	167.85	134	7.25	0.50
T18RD088 Eleonore South	9901	7681	45.05	49.25	35	1.48	4.20
and			112.60	115.60	84	2.41	3.00
T18RD098 Eleonore South	9865	7677	73.60	77.60	58	1.36	4.00
T18RD104 Eleonore South	9853	7828	61.00	61.30	48	13.10	0.30

*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.

***Width believed to be close to true width.

No capping of higher values has been applied.

Eleonore

Drilling continues to confirm the spatial continuity within the three zones tested (North, Central and South). Generally, drill spacing was at less than 40-meter centers, to allow conversion of current inferred resources to indicated.

Figure 2 below illustrates the mineralized intersection for hole T18RD105. The highest grades are associated with quartz veining within the biotite and pyrite-rich shear zone, where visible gold is often observed. Shear veins have been recorded dipping sub-vertically and moderately to the southeast. Observations from drill core suggest a south-east block up component, which resulted in mineralization being best developed in shallower east-dipping segments where dilation is widest.

The mineralization is hosted within a mafic volcanic package, intruded by early quartz-rich porphyritic dykes. Pillow textures are observed and well recognized in drill cores and tentatively suggest east younging. Late east-west-trending diabase dykes have cut the three zones of mineralization. The interpreted regional structures associated with the Eleonore mineralization extend the entire length of Algold's 300-square-kilometer mining licence and provide further targets for future exploration.

Figure 2: Hole T18RD105 (Eleonore Central) - Mineralized Intersection (40.0 to 53.2 Meters)

Salma Vein System

Results from Salma confirm the presence of a narrow, but high-grade, quartz vein hosted within a locally sheared granitoid and dipping shallowly to the west. Gold is visible in the core and variable results associated with the 50-gram fire assay analysis suggest that the gold distribution is highly erratic and nuggety.

Drilling confirms that 1,250 meters of the northerly portion of the Salma is consistently mineralized and remains open in all directions.

At Eleonore East, mineralization is also associated with shearing in both the granitoids as well as the volcano-sedimentary rock package. Mineralogy is similar to Eleonore, but with the addition of arsenopyrite in the mineralized system.

Sophie

A new zone, identified by trenching in 2017, is located 900 meters south of currently the defined Sophie II mineralization, where results include 1.43 g/t Au over 26 meters, and 800 meters from the Sophie III mineralization, where results include 1.3 g/t Au over 10 meters. Mineralization is associated with a sub-vertically dipping banded iron formation (“BIF”). In trenching, the exposed BIF unit was mapped between six to 12 meters true width, with individual grades of up to 2.2 g/t Au. This compares well with the BIF intersected in drilling, where mineralization was intersected 90 meters down dip. Currently, the structure has been identified over 200 meters and remains open to the north and at depth.

The area remains highly prospective for the discovery of further gold mineralization with multiple soil anomalies and BIF units identified that have yet to be tested, both on this and parallel structures.

Regional Exploration

The Corporation is pleased to report the discovery of new zone of outcropping high-grade gold mineralization approximately 4.5 kilometers south of Eleonore, along the same trend, where rock-chip sampling returned results up to 96.5 g/t Au. Despite much of this area being masked by sand cover and with only preliminary exploration work completed thus far, we note resemblances to the Eleonore-type mineralization in the sheared host rocks and quartz veining.

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-gram 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 two-millimeter (Tyler 9 mesh, US Std. No.10) screen. A split of up to 1,000 grams 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-gram fire assay with gravimetric finish. Selected samples may be re-analyzed using a one-kilogram cyanide leach (Bottle Roll) using “LeachWELL” or the one-kilogram 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 Andr  Ciesielski, DSc., Geo., [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 developing the Tijirit Gold Project, an area measuring more than 750 km², which is comprised of the 306-km² Tijirit Exploitation License and the 460-km² Tijirit East Exploration License. The Tijirit Gold Project is 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 SVS zones.

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.

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Die URL für diesen Artikel lautet:

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