# Algold Reports 80.0 g/t Au Over 0.4 Meters as High-Grade Drill Results Continue at Tijirit

24.10.2018 | GlobeNewswire

Intercepts Also Include 4.52 g/t Au Over 8.0 Meters

> Hole T18RD179 (Eleonore South) – Deepest Mineralized Intersection to Date (272 Meters Vertical Depth)

MONTREAL, Oct. 24, 2018 - Algold Resources Ltd. (TSXV: ALG – “Algold” or the “Corporation”) today announced the final series of assay results from the Phase IV drilling program carried out in July and August 2018 on Eleonore and Salma Vein System (“SVS”) priority targets at the Corporation’s Tijirit Project in Mauritania.

Highlights

- 80.0 g/t Au over 0.4 meters (hole T18RD148, Eleonore East within the “SVS), at 55 meters vertical depth. This intercept is 100 meters north of hole T18RC154, which intersected 3.4 g/t Au over 9.0 meters (reference Algold’s press release September 18, 2018). (Figure 1.)
- 4.52 g/t Au over 8.0 meters (hole T18RC194, Eleonore South), at 161 meters vertical depth, 40 meters from T17RD002, which intersected 10.24 g/t Au over 3.7 meters (reference Algold's Press Release dated September 12, 2017). This evolving zone has a very wide and rich block of mineralization. (Figure 2.)
- 6.22 g/t Au over 0.4 meters (hole T18RD179, Eleonore South) 272 meters below surface, the deepest gold intersection to date, and 130 meters down dip from hole TD18RD054, which returned 6 g/t Au over 4 meters. Notwithstanding the narrow intersection, this assay was analyzed within a zone of altered mafic volcanic (Figure 3.). Accordingly, it is believed that we can most probably identify a high-grade wider intersect in close proximity.
- 2.47 g/t Au over 12 meters (hole T18RC206, Eleonore Central), 30 meters above hole T16RC035, which intersected 3.2 g/t Au over 7 meters (reference Algold’s press release dated August 16, 2016)

Algold is now in receipt of all the assay results from drilling carried out as part of the Phase IV 25,000-meter drilling program, which concluded in September 2018. As per Algold’s sampling procedures, select high-grade and mineralized samples will be re-analyzed using accelerated cyanide leach methods.

The positive results demonstrate that the drilling program successfully achieved its objective of infill and step-out drilling, as well as served to test new zones where resources had not been defined. In addition to the greater sample data, the drilling results provide a better comprehension of the mineralized system at Eleonore North, Central and South, which will allow for better modelling. The February 2018 NI 43-101 Resource Estimate (reference Algold’s press release and technical report available at www.algold.com and on SEDAR) substantiate the Corporation’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 SVS, as well as results from infill drilling at Eleonore North, Central and South are presented in Table 1.

Table 1: SVS and Eleonore Assay Result Highlights

| HOLE ID | Prospect | Section | East Local | North Local | From (m) | To (m) | Vertical Depth* (m) | Average Grade ** (g/t Au) | Width**** (m) |
|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| T18RD171 | Salma | | 3230 | 17750 | 88.78 | 89.40 | 68.0 | 3.59 | 0.62 |
| T18RD172 | Salma | | 3278 | 18050 | 85.90 | 86.31 | 66.0 | 2.08 | 0.41 |
| T18RD172 | Salma | | 3278 | 18050 | 92.63 | 93.23 | 71.0 | 12.72 | 0.60 |
| T18DD013 | Eleonore East | | 2070 | 10837 | 100.50 | 107.00 | 79.0 | 1.43 | 6.50 |
| T18DD014 | Eleonore East | | 850 | 10306 | 68.00 | 69.10 | 53.0 | 1.69 | 1.10 |
| T18RD148 | Eleonore East | | 1445 | 11635 | 72.80 | 73.20 | 55.0 | 80.00 | 0.40 |
| T18RD154 | Eleonore East | | 1449 | 11577 | 70.55 | 71.00 | 54.0 | 1.65 | 0.45 |
| T18RC197 | Eleonore North | S9730 | 9517 | 9731 | 34.00 | 36.00 | 27.0 | 1.22 | 2.00 |
| T18RC199 | Eleonore North | S9825 | 9619 | 9824 | 74.00 | 76.00 | 57.0 | 4.28 | 2.00 |
| T18RC200 | Eleonore North | S9800 | 9693 | 9804 | 62.00 | 64.00 | 47.0 | 1.79 | 2.00 |
| T18RC201 | Eleonore North | S9790 | 9609 | 9792 | 80.00 | 82.00 | 61.0 | 1.24 | 2.00 |
| T18RC205 | Eleonore North | N10150 | 9883 | 10146 | 30.00 | 31.00 | 23.0 | 8.10 | 1.00 |
| T18RC196 | Eleonore Central | | 9191 | 8857 | 50.00 | 51.00 | 38.0 | 4.77 | 1.00 |
| T18RC206 | Eleonore Central | S9020 | 9781 | 9024 | 41.00 | 53.00 | 36.0 | 2.47 | 12.00 |
| T18RD140 | Eleonore Central | S9080 | 10007 | 9084 | 128.00 | 129.00 | 100.0 | 10.50 | 1.00 |
| T18RC194 | Eleonore South | E8305 | 9984 | 8293 | 174.00 | 178.00 | 142.0 | 1.05 | 4.00 |
| T18RC194 | Eleonore South | E8305 | 9984 | 8293 | 194.00 | 202.00 | 161.0 | 4.52 | 8.00 |
| T18RC209 | Eleonore South | E8350 | 9869 | 8349 | 112.00 | 113.00 | 88.0 | 2.17 | 1.00 |
| T18RD077 | Eleonore South | E8180 | 9977 | 8180 | 168.68 | 170.00 | 130.0 | 1.99 | 1.32 |
| T18RD179 | Eleonore South | E8430 | 10005 | 8413 | 179.90 | 181.30 | 155.0 | 0.75 | 1.40 |
| T18RD179 | Eleonore South | E8430 | 10005 | 8413 | 251.20 | 252.20 | 216.0 | 0.73 | 1.00 |
| T18RD179 | Eleonore South | E8430 | 10005 | 8413 | 318.20 | 318.60 | 272.0 | 6.22 | 0.40 |

* 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

The final holes drilled at Eleonore as part of the Phase IV program were to ensure that the upper parts of the resource area were drilled at a maximum of 40-meter spaced centers, to allow conversion of current inferred resources to the indicated category. Additionally, drilling was designed to test the potential of the down-dip mineralization at greater than 200 meters vertical depths.

Hole T18RC206 continues to demonstrate the near surface potential of the relatively shallow dipping Eleonore Central zone. Mineralization is hosted within a 12-meter wide (down-hole length, but close to true dip), biotite altered shear zone 36 meters below the surface. Higher gold grades, up to 12.8 g/t Au are associated with quartz veining within the biotite-pyrite shear zone, which is consistently mineralized over 1 g/t Au.

Figure 3 below illustrates the mineralized intersection for hole T18RD179, the deepest mineralized intersection to date at Tijirit. Notwithstanding the narrow gold assay, the mineralized intersection came within a zone of highly fractured and altered mafic volcanic, which is believed to represent the down dip intersection of a shear zone intersected at shallower depth. The highest grades are associated with quartz veining within the biotite and pyrite-rich shear zone, where visible gold is often observed.

To view Figure 3: Hole T18RD179 (Eleonore South) – Deepest Mineralized Intersection to Date (272 Meters Vertical Depth), please visit the following link:
http://www.globenewswire.com/NewsRoom/AttachmentNg/4dfaebe5-1fdf-4e61-a5ee-c6785fc12683

Hole T18RC194 (Eleonore South) displays a steeper-dipping mineralization associated with quartz-shear

veins, with assays up to 12.7 g/t Au.

Salma/Eleonore East (SMS)

Results from SVS 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.

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. Hole T18RD148 intersected multiple quartz shear zones. The highest grade associated with a visible gold-rich vein was recorded at a depth of 73 meters.

These zones represent significant upside, with the potential to rapidly add additional ounces to the current mineral resource model.

Algold contracted Terretec Geophysical Services to perform downhole televiewer logging on selected holes. This borehole imaging technology takes a high-resolution image of the borehole wall. From this image, structures such as veins and foliation can be observed and orientations measured. This data, in addition to the orientations measured from the drill core, will be incorporated into the updated resource model.

The conclusion of the Phase IV drilling campaign in the Tijirit Mining Licence, marks a significant step for the Algold in its endeavour to develop Mauritania’s second large-scale gold project.

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 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.

Algold is developing the Tijirit Gold Project, an area measuring more than 750 km$^2$, which is comprised of the 306-km$^2$ Tijirit Exploitation License and the 460-km$^2$ 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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A photo accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/4dfaebe5-1fdf-4e61-a5ee-c6785fc12683