

# Algold Resources to Become Wholly Owned Subsidiary of Aya Gold & Silver

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Montreal, March 4, 2021 - [Algold Resources Ltd.](#) (TSXV: ALG) ("Algold") is pleased to provide additional information on the proposed reorganization of its share capital, which under the Investment Agreement with [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya"), should lead to Algold becoming a wholly owned subsidiary of Aya.

Under the proposed reorganization, Algold intends to exchange each Algold common share for one "Redeemable Share", which will be redeemed through the issuance of Aya shares. Algold shareholders will receive an aggregate of C\$2,400,000 in Aya common shares, calculated using the five-day trailing volume-weighted average price of Aya common shares in the five trading days immediately before the issuance, registration, and delivery of Aya shares (the "Reorganization"). Upon completion of the Reorganization, Algold will be a wholly owned subsidiary of Aya and Algold shareholders will become shareholders of Aya.

The Reorganization and related proposal are expected to close on or around April 30, 2021 and are subject to a number of conditions precedent including the approval of the Proposal by the required majorities under the applicable legislation, the issuance of a Court order approving the Reorganization and the Proposal, and the approval of the issuance and listing by the TSX of the Aya shares relating to the Proposal and the Reorganization.

Should the proposal be accepted, the homologation of the proposal and the Reorganization would be heard at 8:45 am. on March 26, 2021, in courtroom 16.10 of the Montreal courthouse, in file number 500-11-059411-211.

## About Algold Resources

[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.

## *[b]Forward-Looking Statements[/b]*

*This press release contains forward-looking statements. All statements other than statements of present or historical facts are forward-looking. Forward-looking statements involve known and unknown risks, uncertainties, and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "proposed", "should", "lead to", "becoming", "intends to", "will", "upon completion", "expected", "subject to", "conditions precedent", "would" and similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to obtain approval for the Reorganization and related proposal, the ability to close on or around April 30, 2021 and the ability to obtain all of the conditions precedent. 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](http://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. Algold disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Further details regarding the Proposal and the Reorganization may be found on the Proposal Trustee's website: <https://www.raymondchabot.com/fr/entreprises/dossiers-publics/algold-resources-ltd/>*

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