

FOR IMMEDIATE RELEASE

## Algold Reports High-Grade Drill Results at Salma – Eleonore East

### Intercepts Include 20.9 g/t Au Over Two Meters and 9.24 g/t Au over Three Meters

**Montreal, Canada, September 19, 2018 – ALGOLD RESOURCES LTD. (TSXV: ALG – “Algold” or the “Corporation”)** today announced preliminary assay results from drilling carried out in July and August, 2018 on the high-grade Salma-Eleonore East Vein System (“SVS” or “Salma”) located at the Corporation’s Tijirit Project in Mauritania.

#### Highlights

- 20.9 g/t Au over 2 meters (hole T18RC149), approximately eight meters below the surface, some 60 meters southwest of hole T18RC004, which intersected 12.3 g/t Au over 3 meters. ([Figure 1](#))
- 2.22 g/t Au over 17 meters (hole T18RC151), including 3.90 g/t Au over 7 meters and 11.0 g/t Au over 2 meters, approximately 50 meters below the surface, some 100 meters north of hole T12RC137 (historical result – Gryphon Minerals), which intersected 3.16 g/t Au over 2 meters at Eleonore East.
- 3.4 g/t Au over 9 meters (hole T18RD154), including 9.24 g/t Au over 3 meters, approximately nine meters below the surface and 2.7 g/t Au over 8 meters, 20 meters below the surface, some 130 meters west of hole T18RC151, indicating at least two mineralized veins at the southern end of the Eleonore East area. Assay results received to date for hole T18RD154 are only to a depth of 30 meters and therefore partial; additional results representing drilling that was carried out to 159.35 meters deep remain pending.

The SVS, discovered in mid-2017 (see Algold PR dated June 7, 2017) extends over a ten-kilometer northerly corridor. SVS’s southern tip, labelled Eleonore East, is located only 2.4 kilometers east of the Eleonore zone, within the prospective granite-greenstone contact zone.

“The latest assay results exceed expectations, indicating a wide zone of shallow, economic gold mineralization, adding to the higher-grade intervals described in our previous Press Release” (see PR dated April 11, 2018) said Algold Executive Vice-President, Exploration, Francois Auclair. “These near-surface assay results continue to demonstrate the high prospectivity of the project, further validating the potential to add high-grade ounces and grow Tijirit’s resource base.”

Drilling conducted at Salma – Eleonore East in July and August, as part of the Phase IV 25,000-meter drilling program, consisted of 42 reverse-circulation (“RC”) holes (11 of which were pre-collar) totalling 3,829 meters and 17 diamond drill (“DDH”) holes (11 of which were diamond [?tail]) totalling 1,774 meters. The drilling targeted mineralization identified from rock chip panel and channel sampling and RC drilling conducted in February and March of 2018 on fifteen fences, widely spaced over SVS’s entire ten-kilometer strike corridor.

To date, Algold has identified four large mineralized zones at Tijirit namely Eleonore, Lily, Sophie and SVS, all of which are in close proximity to each other.

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

Hole ID	Prospect	East Local	North Local	From (m)	To (m)	Vertical Depth* (m)	Average Grade ** (g/t Au)	Width*** (m)
T18RC145	Eleonore East	1367	11378	98.00	99.00	75.46	3.20	1.00
T18RC149	Eleonore East	1266	10639	10.00	12.00	8.43	20.90	2.00
T18RD149	Eleonore East			58.35	61.10	46.0	7.35	2.75
T18RC150	Eleonore East and	1296	11375	11.00	14.00	9.58	1.60	3.00
				21.00	23.00	16.79	1.40	2.00
T18RC151	Eleonore East	1296	11526	20.00	22.00	15.68	1.70	2.00
				32.00	49.00	25.00	2.22	17.00
	<i>Including</i>			32.00	37.00	25.68	1.80	5.00
	<i>Including</i>			38.00	40.00	29.03	0.40	2.00
	<i>Including</i>			42.00	49.00	33.87	3.90	7.00
	<i>Including</i>			42.00	44.00	31.00	11.00	2.00
T18RC154	Eleonore East	1447	11577	8.00	17.00	9.56	3.40	9.00
	<i>Including</i>			14.00	17.00		9.24	3.00
	and			22.00	30.00	19.91	2.70	8.00
	<i>Including</i>			22.00	24.00		5.85	2.00
T18RC155	Eleonore East	1439	11778	108.00	110.00	79.47	4.10	2.00
T18RC157	Eleonore East	1296	11766	90.00	92.00	69.85	4.52	2.00
T18RC158	Eleonore East	1395	11594	43.00	44.00	33.17	1.34	1.00
T18RC168	Eleonore East	1077	10435	39.00	41.00	31.0	5.87	2.00

\*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.

Following the discovery of the SVS in May 2017, Algold successfully completed a limited drilling program of 28 drill holes in March 2018. All drill holes intersected anomalous mineralization (>0.1 g/t Au), with seven of the 28 holes intersecting >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. [which results, March 2017 referred to or the July August ones discussed above. This is confusing] Results will be used to help determine where to focus future exploration and resource development on the Tijirit Mining License, complementing the successful resource drilling at Eleonore, Lily and Sophie.

Several targets remain untested throughout SVS's ten-kilometer-long corridor. Drilling and trenching results from Salma and Eleonore East (formerly known as the Pressure Shadow zone) have yet to be included in Algold's resource estimates.

#### **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 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-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 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 km<sup>2</sup>, which is comprised of the 306-km<sup>2</sup> Tijirit Exploitation License and the 460-km<sup>2</sup> 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](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. 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.*

For further information, please contact:

### **Algold Resources Ltd.**

1320, boul. Graham, bureau 132, Mont-Royal, Québec, H3P 3C8, [www.algold.com](http://www.algold.com)

**Benoit LaSalle**, FCPA, FCA  
Chief Executive Officer  
[b.lasalle@algold.com](mailto:b.lasalle@algold.com)

**Alex Ball**  
Executive VP, Finance and Corporate Development  
[a.ball@algold.com](mailto:a.ball@algold.com)

+1 (514) 951-4411

+1 (647) 919 2227