Rock Chip Sample of 17.2 g/t Au (*) from New High Grade Gold Occurrence Identified 8 Kilometers North of Eleonore

MONTREAL, Nov. 2, 2016 /CNW Telbec/ - Algold Resources Ltd. (TSX.V: ALG – the "Corporation") today announced partial assay results from its Phase II - 10,000-meter drilling campaign carried out on the Tijirit property ("Tijirit") in Mauritania.

Highlights

These most recent results have extended the potential target to a 3.4-kilometer strike mineralized corridor within the Eleonore Zone, which is delineated by three high-grade areas: the north, central and south areas. The north area extends over 900 meters, and the central and south areas extend over 500 meters and over 800 meters, respectively. All areas appear open along strike and at depth. (Figure 1).

- Hole T16RC099 (Eleonore north) – 4 meters @ 3.86 g/t Au extending the width of mineralized section west of T16RC024 (6 m @ 4.23 g/t Au – ref. Algold's press release dated August 16, 2016)
- Hole T16RC092 (Eleonore north) - 3 meters @ 2.41 g/t Au extending the mineralization 300 meters northeast of the last drill intercept
- Hole T16RC116 (Eleonore central) - 4 meters @ 1.33 g/t Au extending the mineralization 50 meters southwest of hole T16RC073
- Hole T16RC107 (Eleonore south) - 3 meters @ 2.54 g/t Au (new vein), and 6 meters @ 1.68 g/t Au extending the mineralization below hole T16RC028 to 150 meters vertical (Figure 2)

"These recent results, validating the presence of numerous parallel quartz veins, substantially enlarge the width of the mineralized corridor," stated François Auclair, Algold's President and Chief Executive Officer, "Accordingly, we anticipate a considerable increase in the mineralised volume within the structural corridor, which should represent a significant contribution to the resources estimate which is schedule to be delivered in late Q4 2016 or early Q1 2017."

The gold mineralization at Eleonore is made up of a series of sheared quartz veins displaying variable gold grades, widths and strike orientations, forming a continuum over 3.4 kilometers of strike. The northern area displays the highest-grade gold mineralization (Figure 2), the central area (Figure 3) appears to be made up of one or two high-grade gold veins and the southern area seems to host a large array, or swarm, of quartz veins of all types (Figure 4). Gold grades appear possibly related with both the size of the vein and their sulphide mineralization content.

Algold also announced the discovery of a new high-grade gold occurrence, the Nour discovery, which is located eight kilometers along strike, north of the Eleonore Zone. Preliminary assay results from panel chip samples (* over an area of 2X1 metres) taken at the base of a series 2 metres pit are very promising with the highest-grade sample returning 17.2 g/t Au. Nour consists of a series of gold bearing vitreous quartz veins striking over 400 meters, open along strike, and up to several meters wide. The structure resembles the type of mineralization observed at Eleonore. (Figure 5)

The mineralization at Eleonore is indicative of high strain deformations with boudinage and pinch and swell along strike. Several diamond core holes will be drilled to help assess the structural pattern of this area and to assist with resource modelling and future drill hole placement.

Algold expects to complete the Phase II drilling program in December 2016. The results of the combined Phase I and Phase II drilling programs, as well as previous operators' results will serve as the basis for a resource estimate, which is scheduled to be completed in late 2016 or early 2017.

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".

Table 1: Assay Result Highlights (Partial) - Phase II Reverse-Circulation Drilling Program

| Hole ID | Prospect | East UTM | North UTM | From (m) | To (m) | Average Grade* (g/t) | Width** (m) | Comments |
|---|---|---|---|---|---|---|---|---|
| T16RC086 | Eleonore | 482286 | 2250652 | 72 | 74 | 1,94 | 2 | New vein identified NW of all previous intersections |
| T16RC088 | Eleonore | 482437 | 2250598 | 74 | 86 | 0,45 | 12 | Wide zone of quartz veining |
| T16RC092 | Eleonore | 482788 | 2251071 | 28 | 31 | 2,41 | 3 | New vein identified 370m NE of previous intercept |
| T16RC099 | Eleonore | 482500 | 2250695 | 55 | 58 | 3,86 | 4 | Including 2m @ 6.7 g/t Au |
| T16RC107 | Eleonore | 481772 | 2248652 | 79 | 82 | 2,54 | 3 | New vein identified |
| | | | | 186 | 192 | 1,68 | 6 | Extends mineralisation 150m below surface |
| T16RC116 | Eleonore | 482181 | 2249710 | 94 | 98 | 1,33 | 4 | Extends mineralisation 100m SW |

* Weighted average grade, composited based on a minimum grade of 0.3 g/t Au with an internal dilution of 0.005 g/t over 2 m and edge grade of 0.25 g/t permitted.

No capping of higher values has been applied.

** Down-hole length (believed to be close to true width)

Note: Complete assay results will be posted to Algold's website (www.algold.com).

Table 2: Nour Vein Partial Rock Chip Assay Results

| Sample ID | UTM East | UTM North | Au (g/t) | Description | Strike | Dip |
|---|---|---|---|---|---|---|
| A08384 | 484275 | 2259186 | 0.19 | Brownish smokey quartz vein | 25 | SV |
| A08386 | 484291 | 2259220 | 0.28 | IBID | 25 | SV |
| A08387 | 484301 | 2259222 | 0.18 | IBID | 25 | SV |
| A08391 | 484318 | 2259273 | 4.37 | IBID | 25 | SV |
| A08392 | 484319 | 2259287 | 17.2 | IBID | 25 | SV |
| A08393 | 484307 | 2259293 | Pending | IBID | 25 | SV |
| A08394 | 484317 | 2259306 | Pending | IBID | 25 | SV |
| A08395 | 484320 | 2259320 | 3.21 | IBID | 25 | SV |
| A08396 | 484332 | 2259332 | 1.58 | IBID | 25 | SV |
| A08397 | 484331 | 2259337 | 3.25 | IBID | 25 | SV |
| A08400 | 484342 | 2259352 | 4.69 | IBID | 25 | SV |
| A11901 | 484325 | 2259366 | 0.21 | IBID | 25 | SV |

*: Chips samples are made up of panel of 2X1 metres sampling of the vein

Projection Datum: WGS84 28N

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 ALS Laboratories Ltd. in Loughrea, Co. Galway, Ireland, an ISO 17025 (2005) Certified Laboratory. Samples are stored at the

Corporation's field camps and put into sealed bags until delivered by a geologist to the ALS preparation laboratory in Nouakchott, Mauritania, where samples are sieved and prepared for shipping. Until the end of 2015, samples were analysed at ALS facility in Bamako, Mali. Since early 2016, samples are analysed at the ALS in Ireland. 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 analysed by fire assay with an AA finish. Blanks, duplicates and certified reference material (standards) are being used 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 the operator of all of its exploration licenses in Mauritania. Algold owns 100% of Tijirit, which represents an area of more than 1,000 $km^2$, situated approximately 25 kilometers southeast of the Tasiast gold mine as well as the Akjout properties, which were acquired from Gryphon Minerals (Australia) through a transaction completed earlier in 2016. Exploration is being carried out on the Eleonore, Sophie I, Sophie II-III and Lily zones. The Kneivissat property is 90% owned by Algold and the Legouessi property is being managed through a 51% earn-in interest agreement with Caracal Gold LLC. Algold can earn up to a 90% interest in the Legouessi exploration permit (reference Algold's press release dated October 10, 2013 for more details), however, Caracal has the right to participate in the joint venture at either 51% or 75% by funding its share of expenditures.

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.

SOURCE Algold Resources Ltd.

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