

Algold Resources Ltd. Agrees to Convert US\$1.3M in Debt

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Montreal, March 3, 2020 - [Algold Resources Ltd.](#) (TSXV:ALG) - "Algold" or the "Corporation") is pleased to announce that it has agreed with Capital Drilling Ltd. ("Capital Drilling") to convert a debt owing in the amount of \$1,319,274 (the "Debt") into an interest-free, convertible debenture in the same principal amount (the "Conversion"). The debenture will have a term of 12 months. The debenture's principal amount would be convertible into common shares of Algold at a price of \$0.04 (the "Conversion Price") per share, being the equivalent of C\$0.06 converted at a rate of C\$1 = \$0.75. If the Corporation converts into common shares the debt it owes under the loan agreement announced on July 13, 2018 at a price greater than the Conversion Price, the Conversion Price will be subject to upwards adjustment so as to be equal to that greater conversion price.

The securities issued in connection with the Conversion will be subject to a four-month hold period under applicable securities legislation. No new funds will be received by the Corporation in connection with the Conversion.

Subsequent to the crystallization of the Debt, Capital Drilling became (and remains) an insider of Algold as it holds more than 10% of the Corporation's outstanding shares. Capital Drilling does not have any representatives on Algold's board of directors or in Algold's management.

Algold also announces that the shares for debt transaction described in its press releases of July 12, 2019 and August 2, 2019 will not proceed on the terms previously disclosed.

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.

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.

All amounts are in US\$ unless otherwise indicated

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