

Update on 2013 Mauritania Exploration Program and 2014 Exploration Plans

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Montreal, Canada, January 30, 2014 - [Algold Resources Ltd.](#) (ALG: TSXV - the "Corporation") is pleased today to provide an update on its 2013 exploration program in Mauritania and outline the 2014 exploration plan. Currently exploration work is being carried out on two Mauritanian properties, Kneivissat and Legouessi. 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 (Electrum Group Companies), which was announced in 2013. Both properties are easily accessible by paved road from the capital of Mauritania, Nouakchott, and are situated in northwestern Mauritania, adjoining the world class Tasiast Gold Deposit.

Update highlights include the completion of:

- 12 000 line km of high definition airborne magnetometer and radiometric survey;
- Landsat imagery and lithostructural analysis by Effigis;
- Initial soil geochemical sampling completed over South Central Kneivssat property;
- Receipt and start of analysis of all Caracal Gold Legouessi property data, including the re-interpretation of the 5 977 meters of DDH drilling done in 2010-2011.

Kneivissat Property

The Kneivissat 2 exploration license is an 833-square-kilometer property situated approximately 300 kms from Nouakchott, about 25 km from the Tasiast mine in north-western Mauritania.

The property is underlain by the Archean Aeoudat greenstone belt which trends NNE. The belt is characterised by a series of elongated and narrow volcano sedimentary sequences metamorphosed to the greenschist facies. On the property, the Archean basement is composed of a series of intercalated volcanosedimentary belt quartzo-feldspathic, medium grained, gneiss, coarse grained pegmatite and syntectonic aplites, as well as fine grained biotite gneisses, all oriented N-S. Elongated volcano-sedimentary sequences overlay the basement rock.

Preliminary interpretation indicates that an ultramafic volcanic unit was affected by intense hydrothermal alteration, and pervasively silicified. This type of rock is known as Birbirite. On Kneivissat, it corresponds to a magnetic high which extends for more than 10 km of strike over width ranging from 500m to + 1 km. This unit is associated to a gold soil anomaly with values of up to 183 ppb. The anomaly extends over a strike length of more than 5 km and has a width of 500m to 1.0 km (Figure 1) at the 95% over the Kneivissat property.

Legouessi Property

Algold can earn a 51% interest in the Legouessi Property by spending US \$1.5M, 50% (\$750,000) before October 10th, 2014, and up to a 90% interest by spending a further US\$3.0M in exploration costs and completing a NI43-101 compliant bankable feasibility study.

The Legouessi property is located in northern Mauritania, 325 km northeast of Nouakchott and 30 km north of the Tasiast mine. It covers 994 square kms and is contiguous to the Kneivissat property. The Archean

basement is composed of medium grained quartzo feldspathic gneiss with minor mafic minerals, fine grained feldspar biotite gneiss and coarse grained pegmatite. These units are mostly oriented NNE and are cross cut by numerous NE trending fine grained diabase dykes.

Caracal Gold conducted a major exploration program over a 4 year period, including soil geochemical surveys over most part of the property (18 438 samples), airborne magnetometer and radiometric surveys (2 774 line km), and drilled 5 977 metres of core drilling principally in two areas - SL (20 ddh) and NL (17 ddh). The reinterpretation of the drilling is underway to better understand the close relationship between the high mag, the very intense silicification of some of the ultramafic units, and the gold in soil anomalies.

The NL area is characterised by gold soil anomalies covering roughly 1 sq km. Some 20 diamond drill holes were completed in this area, with a main section of 12 holes oriented NW and plunging SW for a total of 1,350m. Gold mineralisation was intersected within quartz pyrite pyrrhotite zone, with best results being a 2.94 g/t Au over 1.0 metre (NL04) and 0.92 g/t Au over 4 metres (NL 3A).

In the SL area a total of 2,750m were drilled in 14 holes in a single section oriented to the SW. A limited number of quartz pyrrhotite pyrite mineralised zones were intersected with value of up to 4,7 g/t Au over 1 metre within a 5 metres section assaying 1.69 g/t Au (DDH SL-03).

2014 Exploration Plan

Algold exploration plans for Mauritania in 2014 will involve more geological mapping of the geophysical and lithostructural satellite anomalies, covered by the airborne magnetometer survey, pursuit of the soil geochemical surveys over the most favourable horizon, as well as an IP geophysical survey over the Birbierite Zone.

This will be followed by an exploration drilling program in Q2 of 2014 over the most favourable prospects.

Geologists and crew are currently in the field undertaking geological mapping, geochemical soil and rock chip sampling, and planning the upcoming IP surveys plan for mid-February. Algold is planning expenditures of approximately US \$1.0M for the first half of the year.

Quality Assurance / Quality Control (QA/QC)

Analytical work for soil geochemical samples and rock chips samples is being carried out at the independent ALS "Abilab" Laboratories Ltd. in Bamako, Mali. Samples are stored at Algold field camp and put into sealed bags until delivered by a geologist to ALS preparation laboratory in Nouakchott, Mauritania. Samples are sieved and prepared for shipping to Bamako. In Bamako, samples are crushed and pulverised to 200 mesh (80 micron) and a 30 gram split is analysed by fire assay with an AA finish. Blanks, and duplicates are being used to monitor laboratory performance during the analysis

Analytical work for the drilling program conducted by Caracal was carried out at ALS Irish laboratory, under the supervision of a senior geologist.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by Andre Ciesielski, DSc., PGeo, [Algold Resources Ltd.](#) Lead Consulting Geologist and Qualified Person.

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.

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