

MONTREAL, Jan. 20, 2017 /CNW Telbec/ - [Algold Resources Ltd.](#) (TSXV: ALG) (the "Corporation") today announced the final assay results from its Phase II - 10,000-meter drilling campaign, as well as the results of a regional rock chip sampling program carried out on the Tijirit property ("Tijirit") in Mauritania. Results have not only continued to demonstrate the high-grade nature of the Eleonore zones, but have also revealed a new mirror-image structure 500 meters west and parallel to Eleonore, further expanding the overall footprint of the mineralized area. (Figure 1)

Highlights

- Hole T16RC137 (Eleonore North) – 3 m @ 4.69 g/t Au, extending the mineralization 100 meters below the surface (Figure 2).
- Hole T16DD013 (Eleonore North) – 4.65 m @ 3.24 g/t Au (Figure 2), on a parallel structure situated about 50 meters west of the intersect 5.0 m @ 6.6 g/t Au in hole T16RC045.
- Hole T16DD012 (Eleonore Central) – 5.53 m @ 1.14 g/t Au – in a parallel structure about 100 meters east of the high-grade 6 m @ 9.31 g/t Au intersection in hole T16RC032. The core section analyzed displayed visible gold in a quartz vein, which was left in the half-cut core section at Algold Tijirit's camp for further reference. The low-grade nature of the intersection, while visible gold was observed, is typical of the type of deposit with nugget effect, such as Eleonore. (Ref. Photo 1) (Figure 3)
- A grab sample from a newly uncovered zone (West Zone) returned 9.29 g/t Au from the bottom of a pit situated 1.5 kilometers northeast of RC holes 12TRC048 and 12TRC049, which returned 3.0 m @ 1.9 g/t Au and 2.0 m @ 2.71 g/t Au, respectively.
- A grab sample from the south of Eleonore South returned 43.9 g/t Au, while a grab sample from an area to the north of the Nour vein returned an outstanding 102.5 g/t Au. These samples suggest that the Eleonore structure remains open along strike.

The Phase II 10,000-meter drilling program was completed on December 8, 2016 and included 8,583 meters of reverse-circulation ("RC") and 1,147 meters of diamond drilling ("DDH") drilling, for a total 20,411 meters.

As of January 16, 2017, Algold was in receipt of all assays from the two phases, representing 20,411 meters of drilling on the Tijirit property. The Corporation sent 5,790 samples for analysis as part of Phase II and a total of 11,780 samples from both phases of the 2016 exploration program.

The Eleonore North zone has now been defined by drilling over 1,000 meters along strike to a vertical depth of up to 150 meters below the surface. The Eleonore Central zone has been defined over 670 meters and up to a vertical depth of 180 meters, while the Eleonore South zone has been defined over 1,200 meters and to a vertical depth of 200 meters. All three zones are open along strike and at depth over a three-kilometer strike (Figure 1). This is in addition to the Nour discovery announced on November 1, 2016.

These results, combined with the 10,000 meters drilled from Phase I and the 35,000-meter drilling program carried out by previous operators, will serve as the basis for the resource estimate to be published in the coming weeks.

Table 1: New Assay Result Highlights - Phase II Reverse-Circulation Drilling Program

Hole ID	Prospect	East UTM	North UTM	From (m)	To (m)	Vertical Depth* (m)	Average Grade** (g/t Au)	Width*** (m)	Comments
T16DD013	Eleonore North	482325	2250550	50.48.1	52.75	39.0	3.24	4.65	Including 2.4 m @ 6.0 g/t Au
T16RC137	Eleonore North	482463	2250556	108	113.0	87.0	1.16	5.0	
				125	128.0	100.0	4.69	3.0	40 m depth extension
T16DD012	Eleonore Central	482278	2249849	53.0	58.53	40.0	1.14	5.53	Wide mineralized zone with VG (P)
T16RD080	Eleonore South	481797	2248915	196.25	199.35	158.0	2.57	3.1	Extends mineralization 100 m below
T16RC138	Eleonore West	481147	2248641	143	46.0	34.5	1.87	3.0	New zone 400 m west of previously

*

Vertical

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 m and an edge grade of 0.25 g/t permitted.

intersection

below RL

RL

No capping of higher values has been applied.

Note: Complete assay results are available on Algold's website (www.algold.com).

Exploration – New Parallel Structure

Geological mapping and rock chip sampling carried out during the drill program in the fourth quarter 2016 identified a potential three-kilometer-long anomalous structure, not yet drill-tested, located approximately 600 meters west of the currently defined Eleonore mineralization. Results from a grab sample returned 9.29 g/t Au from this new discovery (Figure 1). This structure had not been previously identified, being covered by a northeast trending sandbar. This area will be further drilled and delineated in Q1 of 2017 with results potentially leading to a significant increase in the total Eleonore resource.

In addition, another visible gold bearing quartz vein has been located 200 meters southwest of previous drilling at Eleonore South. This vein, also in an area of abundant transported sand cover, was identified in Q4 of 2016, but not drill tested. The sample is currently being analyzed by the screen fire assay method, the original fire assay returned 43.9 g/t Au. It highlights the significant potential for further high-grade discoveries along strike from those currently defined. (Figure 1).

A 102.5 g/t Au sample was returned from another new area approximately eight kilometers north of the Nour vein in the north of the Tijirit exploration permit. The location of this rock chip sample result once again highlights the potential of Algold's permitted land in Mauritania.

Sample ID	Zone	Easting UTM	Northing UTM	g/t Au	Lith1	Description
A08449	Eleonore South	481409	2248282	43.9	QzST	Quartz boulders with sulphide up to 40 cm
A11943	Eleonore West	481547	2250132	9.29	Qz	Smoky quartz with oxides of Fe(FeOx)+ Box works
A11950	New Vein North	488144	2265926	102.5	Qz	Quartz vein with CuO + FeO (cavity and fractures) + VG

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".

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 prepared for shipping. Until the end of 2015, samples were analyzed at ALS facility in Bamako, Mali. Since early 2016, samples are analyzed at 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 analyzed 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.](http://www.algold.com) 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 the operator of all of its exploration licenses in Mauritania. Algold owns 100% of Tijirit, which represents an area of more than 1,000 km², 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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