

MONTREAL, March 9, 2017 /CNW/ - [Algold Resources Ltd.](#) (TSXV: ALG – the "Corporation") is pleased to announce that it has amended the terms of its previously announced bought deal private placement offering of units (the "Units") of the Corporation. Under the amended terms, Beacon Securities Limited ("Beacon"), on its own behalf and on behalf of a syndicate of underwriters (collectively, the "Underwriters"), shall purchase 32,000,000 Units at a price of \$0.20 per Unit (the "Issue Price") for aggregate gross proceeds to the Corporation of \$6,400,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Corporation (a "Common Share") and one half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Corporation. Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.30 for a period of 24 months from the Closing Date (as defined below). The Warrants may be accelerated by the Corporation, at its sole option, at any time in the event that the closing volume-weighted average price of the Common Shares on the TSX Venture Exchange, or such other exchange on which the Common Shares may primarily trade from time to time, is greater than or equal to \$0.45 for a period of 20 consecutive trading days occurring no earlier than four months and one day from the Closing Date by giving notice to the holders thereof.

In addition, the Corporation has granted the Underwriters an option (the "Underwriters' Option"), exercisable, in whole or in part by Beacon, on behalf of the Underwriters, giving notice to the Corporation at any time up to 48 hours prior to the Closing Date to sell up to an additional 3,000,000 Units at the Issue Price for additional gross proceeds of up to \$600,000. In the event the Underwriters' Option is exercised in full, the aggregate gross proceeds to the Corporation will be \$7,000,000.

The closing of the Offering is expected to occur on or about March 30, 2017 (the "Closing Date") and is subject to the completion of formal documentation and receipt of regulatory approval, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a four month hold period.

The net proceeds from the Offering will be used to carry out exploration drilling at the Corporation's mineral properties and for working capital and general corporate purposes.

The Units to be issued under the Offering will be offered by way of a private placement in all of the provinces of Canada and may be offered in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This news 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, such 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.

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