

Algold: Mauritania Government Grants One-Year Extension to Complete Tijirit Feasibility Study

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MONTREAL, Jan. 04, 2019 - [Algold Resources Ltd.](#) (TSXV: ALG &ldash; “Algold” or the “Corporation”) today announced that the Mauritanian Ministry of Oil, Energy and Mines (the “Ministry”) has granted a 12-month extension to the Corporation for the completion of the Tijirit Gold Project feasibility study.

At Algold’s request, the Government of Mauritania granted an extension for the delivery of the feasibility study. This will allow the Corporation to pursue more technical work, including drilling, metallurgy and hydrogeology, which can potentially expand the project’s scope and resources. The extension also clearly indicates the Ministry’s confidence in the Tijirit project. The feasibility study was originally scheduled for completion by the end of 2018.

“Algold and the Government of Mauritania have always worked closely together in the development of the Tijirit Gold Project,” said Benoit LaSalle, Algold’s Chairman and Chief Executive Officer. “The extra time provided by the extension will allow for more technical work to be performed, which is yet another illustration of the synergy and team spirit created by the establishment of the TIREX Gold Company, a partnership in which Algold owns 75%, the Government of Mauritania holds 15% and Wafa Mining and Petroleum has 10%. This is an important endorsement for Algold and we are grateful for the Government of Mauritania's continued strong support.”

Over the past 30 months, Algold has successfully completed several key milestones including: acquiring Tijirit; several rounds of financing to raise over \$25 million, with \$7.9 million from Mauritanian partners; 75,000 meters of drilling in four phases; filing of an NI 43-101 resource report and a Preliminary Economic Assessment; and receipt of a 30-year mining lease from the Government of Mauritania.

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 developing the Tijirit Gold Project, an area measuring more than 750 km², which is comprised of the 306-km² Tijirit Exploitation License and the 460-km² Tijirit East Exploration License. The Tijirit Gold Project is situated approximately 25 kilometers southeast of the Tasiast gold mine. Exploration is being carried out on the Eleonore, Sophie I, Sophie II-III, Lily and SVS zones.

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 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.

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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