

MONTREAL, March 24, 2017 /CNW Telbec/ - [Algold Resources Ltd.](#) (TSXV: ALG – the "Corporation") is pleased to announce that it has raised aggregate gross proceeds of \$7.5 million by issuing a total of 37,500,000 units (each, a "Unit") at a price of \$0.20 per Unit (the "Issue Price") under its previously-announced "bought deal" private placement offering of Units (the "Bought Deal Offering") and concurrent non-brokered private placement offering of Units (the "Concurrent Offering", and together with the Bought Deal Offering, the "Offering"). A total of \$7.0 million (representing 35,000,000 Units, including 3,000,000 Units issued as a result of the full exercise of the Underwriters' option) was raised under the Bought Deal Offering through a syndicate of underwriters led by Beacon Securities Limited and including Paradigm Capital Inc. (collectively, the "Underwriters"). The remaining \$500,000 (representing 2,500,000 Units) was raised under the Concurrent Offering.

Each Unit consists of one common share in the capital of the Corporation (each a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Corporation. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 for a period of 24 months from the closing of the Offering. 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 of the Offering by giving notice to the holders thereof.

The Offering remains subject to receipt of the approval of the TSX Venture Exchange. The Units, including all underlying securities thereof, are subject to a hold period of four months and one day from their date of issuance under applicable Canadian securities laws.

In addition, securities issued to subscribers in the United States will be subject to a hold period under the United States Securities Act of 1933 (the "U.S. Securities Act") and can only be resold in strict compliance with the applicable exemptions from the registration requirements of the U.S. Securities Act.

The Corporation paid to the Underwriters an aggregate cash commission of \$312,880 and issued to the Underwriters an aggregate of 1,564,400 compensation options, each exercisable into one Common Share of the Corporation at the Issue Price for a period of 24 months from the closing date of the Bought Deal Offering.

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

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 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.

SOURCE [Algold Resources Ltd.](#)

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