Algold Announces Closing of a Private Placement

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Montreal, Canada / TNW-ACCESSWIRE / August 7, 2014 / Algold Resources Ltd.. (ALG: TSXV - the "Corporation" www.algold.com) announced the closing of a brokered private placement of 3,728,424 units ("Units") at a price of $0.27 per Unit for gross proceeds of approximately $1,006,675. Each Unit consists of one common share of Algold (a "Share") and one-half of one Share purchase warrant, each whole warrant (a "Warrant") exercisable at a price of $0.35 and expiring 24 months from its date of issuance.

In connection with this placement, Algold paid a cash commission of $22,080 and issued 81,777 broker warrants, each entitling the holder to acquire a Unit upon payment of $0.35 and expiring 24 months from its date of issuance.

These securities were issued under applicable prospectus exemptions and will be subject to a statutory hold period of four months and one day from closing of the placement.

In other news, Algold has amended its stock option plan (the "SOP") such that the number of Shares reserved for issuance under the SOP is always equal to 10% of the number of outstanding Shares (commonly termed a "rolling plan"). Algold has also amended its deferred share unit plan (the "DSU Plan") to add a feature whereby the Corporation may make payments due under the DSU Plan by issuing one Share for each deferred share unit.

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 on both the Kneivissat and Legouessi Properties. 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). Algold can earn up to a 90% interest in the Legouessi exploration permit (see October 10, 2013 press release 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.

For further information, please contact:

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