

Montreal, Canada / TheNewswire / February 23, 2016 - [Algold Resources Ltd.](#) (ALG: TSXV - the "Corporation") today provided early results from its Q4 2015 and ongoing 2016 exploration programs on both the Kneivissat - Legouessi Projects.

In the fourth quarter 2015, Algold completed a 72 line-km IP geophysical survey as well as a 75 line-km ground magnetic survey over its Legouessi and Kneivissat properties. Subsequently, the company performed a geological mapping and sampling program, which was completed in January 2016. Early results continue to exceed expectations and corroborate previous positive results, confirming the potential of a high-grade gold system in the northwest corner of the LC prospect.

Analysis confirmed the presence of sulphide-bearing quartz as well as concentrated mineralization in the south-western part of the LC prospect where rock chip samples of 3.14 g/t Au were recovered from a trench on a northwest-trending quartz vein. In addition to the 57.2 g/t Au rock chip sample result disclosed previously (reference: Algold's press release dated November 25, 2015), new rock chip assays results include 26.1 g/t Au and 25.8 g/t Au recovered within the same zone in an area 120 meters to the northeast of LC. An additional 12.15 g/t Au rock chip sample was uncovered 30 meters on strike. These high-grade gold values are located at the apex of a large sigmoid at the southwest corner of the large chargeability anomaly mapped by IP.

Gold values of 99 ppb and 103 ppb were detected on trend at 1.2 kilometers and 1.6 kilometers, respectively, to the southeast. This confirms the presence of a potential quartz stockwork mineralized system southwest of LC with a potential minimum thickness of 100 meters and an extension greater than one kilometer. Similar mineralized systems exist within the NL and SL properties to the northwest and to the southeast, where RC and DDH drilling (Caracal DDH SL03) returned several high grade intersections including 1.7 g/t Au over five meters.

The Company's upcoming exploration program is set to include more geological mapping, sampling and trenching, as well as RC drilling -- to explore the major chargeability anomalies, which may be associated with tectonized sulphide concentrations. Further, quartz vein gold mineralization's will also be reviewed as the quartz veins have shown continuity over significant areas.

Algold has begun compiling all data on the Gryphon Mauritanian Tijirit exploration licenses and is working with SGS Geostat of Blainville, Quebec to start modelling the gold mineralisation observed on the four primary gold prospects (Reference: Figure 2). Algold believes that a 10,000-meter RC drilling program will ensure a resource calculation on these high impact targets. Algold is expecting to initiate drilling in early Q2 2016, as soon as the Option Agreement has been exercised.

Quality Assurance/Quality Control (QA/QC)

Analytical work for soil geochemical samples and rock chip samples is carried out at the independent ALS "Abilab" Laboratories Ltd. in Bamako, Mali. Samples are stored at Algold's field camp and put into sealed bags until delivered by a geologist to the ALS preparation laboratory in Nouakchott, Mauritania. RC samples were combined to create two-meter composite samples. QA/QC procedures are followed and 2% gold standard, 2% blank, and 2% duplicates are added to the sample batches. Soil samples are sieved and prepared for shipping to Bamako. In Bamako, samples are crushed and pulverised to 200 mesh (80 micron) and a 30 gram split is analyzed by fire assay with an AA finish. ICP analysis are conducted at the ALS Chemex Vancouver laboratory.

Blanks and duplicates are used to monitor laboratory performance during the analysis. Analytical work for the drilling program conducted by Caracal was carried out at the ALS Irish laboratory under the supervision of a senior geologist.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by Andre Ciesielski, DSc., PGeo., [Algold Resources Ltd.](#) Lead Consulting Geologist and Qualified Person.

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 LLC. 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.

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.

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