

Montreal, Canada / TheNewswire / March 11, 2016 - [Algold Resources Ltd.](#) (ALG: TSXV - "Algold" or the "Corporation" [www.algold.com](#)) is pleased to announce that its wholly-owned subsidiary, Kanosak Barbados Inc., has exercised the option (the "Option") granted by [Gryphon Minerals Ltd.](#) (ASX:GRY) ("Gryphon") to acquire Gryphon's Tijirit and Akjoujt exploration licences in Mauritania (permit numbers EL447, EL1117 and EL448), which together are approximately 2,200km<sup>2</sup> in size.

As consideration in accordance with the Option, Algold has issued 8,700,000 common shares to Gryphon.

For more information on the option, please see Algold's press releases dated October 28, 2015 and February 12, 2016.

Algold will not exercise its other option with respect to Gryphon's 60% interest in Shield Saboussiri Mining Mauritania SA ("Shield"), an entity that owns a joint venture with respect to the Saboussiri project (permit numbers EL236, EL879 and EL1074). This option with respect to Shield is, therefore, of no further effect.

## 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.

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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