

Algold Completes US\$4.2M Funding Arrangement with Wafa

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Announces the Appointment of Mr. Ousmane Kane to Its Board of Directors

(All amounts are in US\$ unless otherwise indicated.)

MONTREAL, Oct. 09, 2018 - [Algold Resources Ltd.](#) (TSXV: ALG – “Algold” or the “Corporation”) today announced completion of a low-dilution funding arrangement with major shareholder Wafa Mining & Petroleum SA (“Wafa”), a subsidiary of Wafa Holding, under which Wafa has acquired a 10% interest in the Corporation’s Tirex subsidiary, owner of the Tijirit mining permit and gold development project (the “Investment”), as well as a subscription (the “Subscription”) by Wafa for 883,747 common shares of Algold (“Shares”) at a price of C\$1 per Share for a total amount of \$4.2M in cash. The Investment and the Subscription were previously announced on July 13, 2018.

Wafa has paid to Algold an amount of US\$1.4M, with the balance payable in four equal monthly tranches. The 10% interest in Tirex acquired by way of the Investment is transferrable to Wafa upon receipt of the final payment.

In connection with the Investment and the Subscription, Algold has granted Wafa the right to name an additional director to Algold’s board of directors, giving it the right to name two directors in total (reference Algold’s press release dated February 6, 2018). Accordingly, Wafa exercised such right and nominated Mr. Ousmane Kane to the Corporation’s board of directors. Mr. Kane joins Mr. Brahim Ghadda, President of Wafa, Algold’s largest investor and partner in the Tijirit Gold project, as Wafa’s second nominee to the Corporation’s board of directors. Wafa is a major family business in Mauritania, having commercial interests in distribution of food products, construction, industrial fisheries, real estate, public works, distribution of petroleum products and banking.

As Algold’s board of directors is composed of 10 members – the maximum authorized under its articles of incorporation – Mr. John J. Hick has retired as a director in order to create a vacancy for Mr. Kane.

“We are delighted to welcome Mr. Kane to our board. His extensive experience in finance, mining, and banking and his in-depth knowledge of operations in Mauritania, Africa and Europe will be an asset to the Corporation moving forward,” said Algold Chairman and Chief Executive Officer Benoit La Salle. “I would also like to thank Mr. Hick, on behalf of the board of directors, for his dedicated service to the Corporation and wish him the best for the future.”

Mr. Kane’s distinguished career included positions with many large organisations, including Administrateur Directeur Général of SNIM (Iron ore, Mauritania’s largest mine); CEO of International Mining & Infrastructure Corporation (“IMIC”), a previously AIM-listed company and Vice President of African Iron Ore Group (“AIOG”). Mr. Kane was also Minister of Finance of Mauritania as well as Governor of the Central Bank of Mauritania, and Vice-President of the African Development Bank.

The Investment and the Subscription remain to the approval of both the Government of Mauritania and the TSXV.

The net proceeds of the Investment and the Subscription will be used to fund exploration work, for working

capital and for general corporate purposes.

Before the Subscription, the only securities of Algold held by Wafa were 2,168,865 common shares and 1,029,168 warrants (each entitling the holder to acquire one common share at a price of \$3 until February 9, 2019), representing 9.16% of the outstanding common shares of Algold on a non-diluted basis and 12.95% on a partially diluted basis. Following the Subscription, Wafa holds 3,052,612 common shares, representing 12.43% of the outstanding total on a non-diluted basis and 15.95% on a partially diluted basis. Wafa holds its securities of Algold for investment purposes and to actively participate in the development of Algold's mining projects. Depending upon the circumstances, Wafa may, from time to time, acquire additional securities of Algold or dispose of all or a portion of the securities of Algold previously acquired. An early warning report containing additional information with respect to the foregoing matters will be filed under Algold's SEDAR profile at www.sedar.com.

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, which represents an area of more than 750 km², comprise of the Tijirit Exploitation License of 306 km² and of the Tijirit East Exploration License of 460 km², 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 Salma zones.

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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