

REPEAT: New Roxgold Team's Offer of Compromise Rejected by Dissident Shareholder

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New Roxgold team surprised by rejection, questions motives of Oliver Lennox-King and urges shareholders to vote the GOLD proxy

Roxgold also provides update regarding Dissident's impermissible solicitation

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/17/12 -- Over the past several weeks, the new [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX VENTURE: ROG) team has been speaking with shareholders, and has received overwhelming support for its four-point plan and the appointment of new CEO Brett Richards. Despite this support, the new Roxgold team heard a consistent message from shareholders that bringing an end to the dissident action of Mr. Lennox-King through a compromise solution would be welcomed.

In light of this shareholder feedback, last week the Special Committee of Roxgold authorized Mr. Richards to reach out to Mr. Lennox-King with a proposed compromise solution to be considered by shareholders at the annual general meeting to be held on September 25, 2012 (the Meeting). The full text of the letter sent from Mr. Richards to Mr. Lennox-King on September 13, 2012 is reproduced below, however the key terms of the proposal were:

- a new slate of seven (7) directors comprised as follows:
 - three (3) nominees chosen by Mr. Lennox-King;
 - three (3) nominees from the proposed Roxgold slate, being Peter R. Jones, Gordon Pridham and John Knowles;
 - Brett Richards nominated as the seventh director and named CEO;
- Peter R. Jones be nominated to act as chair; and
- Roxgold reimburse up to a maximum of CDN\$200,000 of the fees incurred by Mr. Lennox-King in connection with the proxy contest.

Unfortunately, Mr. Lennox-King refused this generous offer put forward by Mr. Richards.

"While our support to date has exceeded our expectations, I have always said that this is not my fight and I simply want what is best for Roxgold and its shareholders," said Brett Richards, proposed CEO, "I have fervently worked towards the fairest solution to this proxy dispute and am disappointed that it was rejected."

Legal Update

On September 12, 2012, counsel to the Special Committee contacted Mr. Lennox-King's counsel to advise them of the Company's belief that Mr. Lennox-King's solicitation of proxies by public broadcast is not permitted under the laws of British Columbia. In addition to being impermissible, the Company believes that Mr. Lennox-King's failure to send proxy materials to all shareholders is against basic principles of shareholder democracy. Roxgold continues to hope that Mr. Lennox-King will remedy his actions and send proxy solicitation materials to all shareholders.

Text of Letter to Oliver Lennox-King

September 12, 2012

WITHOUT PREJUDICE

BY EMAIL

Oliver Lennox-King

401 Bay Street, Suite 148 Toronto, ON

M5H 2Y4

Re: [Roxgold Inc.](#) (the "Company" or "Roxgold")

Dear Oliver:

I write to you in connection with the Annual General Meeting of the Company set for September 25, 2012 (the "AGM").

In my role as transition consultant of the Company, I have had the opportunity to speak to many shareholders over the past several weeks to gain an understanding of their wishes. It is apparent that the strategy and plan of the new Roxgold team is being regarded very favourably among shareholders and among the independent proxy advisory firms, from whom our support is unanimous. It is also apparent that shareholders are not looking favourably on the ongoing proxy contest and view it as an unnecessary distraction and a waste of Company resources. On behalf of Roxgold, I agree with this view.

Therefore, in the interests of putting the past behind us and doing what is truly in the best interests of all shareholders and the future of the Company, I have been authorized by the special committee of Roxgold to propose the following compromise that will provide a basis for the Company to succeed in the future:

1. A new slate of seven (7) directors will be presented for election at the AGM, comprised as follows:
 - a. three (3) nominees chosen by you from your proposed dissident slate of directors;
 - b. three (3) nominees from the proposed Roxgold slate of directors; including Peter R. Jones; Gordon Pridham and John Knowles;
 - c. I will be nominated as the seventh director, and will be named the CEO of Roxgold by the board of directors at the first meeting of the board held immediately after the AGM;
2. The chair of the board of directors will be Peter R. Jones, and;
3. In consideration for the positive change that has been instituted by your actions, the Company will reimburse up to a maximum of CDN\$200,000 of the fees that you have incurred in connection with the proxy contest. If this offer is not acceptable to you, we will need to complete our solicitation, and accordingly, this offer will be open for acceptance until 8:00 p.m. (Toronto time) on Sunday, September 16, 2012.

If you are in agreement with my proposals, please contact me at your earliest convenience to discuss next steps. I look forward to your response and sincerely hope that we can work together for the best interests of all shareholders.

Regards,

Brett Richards

Transition Consultant

[Roxgold Inc.](#)

Vote the GOLD proxy

We continue to be confident of our success in this proxy battle and thank shareholders for their continued support.

Regardless of how many shares held, Roxgold urges shareholders to vote in line with Glass Lewis and ISS's recommendation to vote their GOLD proxy in favour of the new Roxgold team as soon as possible. The cut-off for receipt of proxies is 2:00 p.m. (Vancouver time) on Friday, September 21, 2012. We thank shareholders for their continued support.

To support the new Roxgold team, vote only using the GOLD proxy and discard any Blue proxies that you receive. Shareholders may vote by telephone or Internet, or by signing, dating and returning the GOLD

proxy. Shareholders with any questions and/or need assistance in voting their shares should call Laurel Hill Advisory Group at 1-877-304-0211 (toll-free) or 1-416-304-0211 (collect) or email at assistance@laurelhill.com.

ON BEHALF OF ROXGOLD INC.

Wayne Moorhouse

Chief Financial Officer

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