

TORONTO, July 14, 2016 /CNW/ - [Roxgold Inc.](#) ("Roxgold" or "the Company") (TSX.V: ROG) is pleased to announce that International Finance Corporation ("IFC") has exercised the 12.9 million warrants issued to them on September 9, 2015, exercisable for one additional common share of the Company, at a conversion price equal to C\$0.90 per share, fourteen months prior to the warrants' expiry date of September 9, 2017. This represents approximately US\$9 million of total proceeds for the Company.

"The Company is pleased with this early exercise which will allow us the financial flexibility to accelerate exploration at the 55 Zone, Bagassi South and regionally," commented John Dorward, Roxgold's President and CEO. "Our goal is that further exploration will support additional gold production and mine life growth at Yaramoko, and we thank IFC for having exercised their warrants early to support an aggressive program commencing in the fourth quarter."

The Company plans to provide a detailed exploration plan in late Q3 which, at this stage, is considered likely to include the following components:

- Expansion drilling at the 55 Zone to delineate potential extensions to strike below the floor of the current mine plan at 430 metres
- Further drilling at the QV1 and QV' Zones at Bagassi South to further delineate and define the recently released maiden resource (see press release dated April 27, 2016)
- Structural studies and analysis to identify prospective horizons for additional zones in proximity to the 55 Zone and other targets adjacent to the Boni Shear Zone
- Further auger and soil geochemistry on the southern portion of the Yaramoko concession to extend the Kaho Zone

Roxgold expects to release the results of its recently completed 11,000 metre program at the 55 Zone next month when final assays have been received. This program was designed to potentially expand the resource estimate in areas of historically limited drilling. Following the collation and interpretation of these results, they will be used to assist targeting for the drilling program to commence in the fourth quarter.

Management Change

The Company is also pleased to announce the appointment of Yan Bourassa to Vice President, Geology. Mr. Bourassa is a Geologist with 20 years of experience in the gold industry in Africa and the Americas, whose experience ranges from exploration to operations and resource estimation. Previously, Mr. Bourassa has managed regional exploration programs at the continent level as well as brownfields exploration at the mine level.

Most recently, Mr. Bourassa was Director of Business Development at Golden Star Resources where he was directly involved in the due diligence conducted by Royal Gold which led to a critical investment. Also while with Golden Star Resources, Mr. Bourassa directly contributed to the discovery of the Wassa underground deposit, which transformed the company from an open-pit focused company to an underground producer.

Mr. Bourassa holds a Bachelor of Science degree and a Master of Science degree in Geology from the University of Quebec. He has been involved with international research projects and has co-authored multiple peer reviewed publications on gold systems in West Africa.

"We are pleased to welcome Yan to the Roxgold management team, and are confident that he will bring a level of experience to the Company that will significantly contribute to the growth of Yaramoko and Roxgold as a Company," commented John Dorward, Roxgold's President and CEO.

Mr. Ben Pullinger, Roxgold's Vice President of Exploration has tendered his resignation in order to pursue other interests. The board of directors and management of Roxgold would like to thank Ben for his significant contribution over recent years in progressing the Yaramoko Gold Project from its initial resource estimate into production and wishes him every success in his future pursuits.

Expected Upcoming Catalysts

- Results from the completed 11,000 metre advanced definition and expansion drill program at the 55 Zone expected to be released in August
- The completion of an updated mine plan for Yaramoko, which will incorporate recent resource drilling, prior to the end of the year
- Further assessment of the technical and economic aspects of the Bagassi South deposit expected to be reported in the fourth quarter of 2016
- Roxgold remains confident that commercial production at Yaramoko will be achieved prior to the end of the third quarter.

Qualified Persons

The exploration and Mineral Resource technical contents of this press release have been reviewed and approved by Yan Bourassa, M.Sc Geology, a "Qualified Person" pursuant to NI 43-101. Mr. Bourassa is Vice President of Geology and a member of the Association of Professional Geoscientists of Ontario.

About Roxgold

Roxgold is a gold mining company with its key asset, the high grade Yaramoko Gold Mine, located in the Houndé greenstone region of Burkina Faso, West Africa. The Company expects to reach commercial production in Q3 2016. Roxgold trades on the TSX Venture Exchange under the symbol ROG and as part of the Nasdaq International Designation program with the symbol OTC: ROGFF.

"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."

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, changes in the price of gold, unanticipated changes in key management personnel and general economic conditions. Mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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