

Roxgold Inc. Announces Closing of \$11.3 Million Brokered Private Placement

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TORONTO and VANCOUVER, Nov. 16, 2011 - [Roxgold Inc.](#) (TSX VENTURE: ROG) ("Roxgold" or the "Company") is pleased to announce that, further to its press release of October 28, 2011, it has completed its bought deal private placement offering (the "Offering") of common shares ("Common Shares") of the Company pursuant to an underwriting agreement dated November 16, 2011 between Roxgold and a syndicate of underwriters led by Cormark Securities Inc. (the "Lead Underwriter") and including GMP Securities L.P., RBC Dominion Securities Inc., Fraser Mackenzie Limited, PI Financial Corp., Pope & Company Limited, Raymond James Ltd., and Toll Cross Securities Inc. (collectively, the "Underwriters"). Pursuant to the Offering, Roxgold sold an aggregate 10,325,000 Common Shares at a price of \$1.10 per Common Share for aggregate gross proceeds of \$11,357,500, which includes an oversubscription from the previously announced gross proceeds of \$11,000,000.

In consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters received from Roxgold a cash fee equal to 7.0% of the gross proceeds of the Offering. As additional compensation, the Underwriters were issued broker warrants (the "Broker Warrants") exercisable to acquire that number of Common Shares as is equal to 7.0% of the aggregate number of Common Shares issued pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.10 per Common Share until November 16, 2013.

The net proceeds of the Offering will be used for continued exploration of the Company's Burkina Faso properties and for general working capital purposes.

All of the securities of Roxgold issued under the Offering are subject to a hold period which will expire on March 16, 2012 in accordance with applicable Canadian securities laws.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

This news release contains forward-looking information regarding the planned purposes for the net proceeds of the Offering. This information is based on information currently available to Roxgold and there is no assurance that actual events or results will meet the expectations as expressed herein. Forward-looking information is based on the assumption that all conditions to the Offering will be met or waived and all necessary approvals obtained. Since forward-looking information is based on assumptions and addresses future events and conditions, by its very nature forward-looking information involves inherent risks and uncertainties. Actual results relating to, among other things, the planned purposes for the net proceeds of the Offering, could differ materially from those currently anticipated in such statements for many reasons such as: changes in demand and prices for minerals; delays in obtaining approvals, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of Roxgold; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect Roxgold's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on Roxgold's forward-looking information. Roxgold does not undertake to update any forward-looking information that may be made from time to time by it or on its behalf, except in accordance with applicable securities laws.

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