TORONTO, ONTARIO--(Marketwired - Feb. 12, 2016) -

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Roxgold Inc. (the "Company" or "Roxgold ") (TSX VENTURE:ROG) is pleased to announce that it has entered into an agreement with a syndicate of underwriters pursuant to which they have agreed to purchase, on a bought deal basis, 25,000,000 common shares (the "Shares") at a price of $0.80 per share for gross proceeds to the Company of $20 million (the "Offering"). The Offering will be conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and Macquarie Capital Markets Canada Ltd.

In addition, the Company has agreed to grant to the underwriters an option to purchase up to an additional 15% of the number of Shares sold under the Offering at a price of $0.80 per Share, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering.

The net proceeds from the Offering will be used (i) for regional exploration, (ii) to replace the US$10 million equity financing facility (the "Equity Financing Facility") provided by Roxgold's underground mining contractor, African Underground Mining Services ("AUMS"), and (iii) for general corporate purposes.

AUMS has agreed to enter into an escrow agreement (the "Escrow Agreement") with Roxgold for an eight month period for the 8,979,286 Common Shares which it previously acquired pursuant to its US$5 million investment made in July 2015 (see Roxgold Press Release dated July 6, 2015) on the basis that Roxgold does not utilize the Equity Financing Facility.

The Common Shares to be issued under the Offering will be offered by way of a short form prospectus in the provinces of British Columbia, Alberta, Manitoba, Ontario and New Brunswick.

The Offering is scheduled to close on or about March 8, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Roxgold

Roxgold is a gold exploration and development company with its key asset, the high grade Yaramoko Gold Project, located in the Houndé greenstone region of Burkina Faso, West Africa. The Company is currently in construction and expects to be producing gold by Q2 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."

Forward-Looking Information

This news release contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, the expected completion of the Offering and the expected use of proceeds thereof, as well as the proposed Escrow Agreement and the terms thereof. 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". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Yaramoko Gold Project in the short and long-term, the progress of exploration and development activities, the timing of anticipated production at the Yaramoko Gold Project, the receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange and other applicable securities regulatory authorities with respect to the Offering, the anticipated timing and terms of the Escrow Agreement, and assumptions with respect to

currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. 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, general economic and political conditions, *risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Yaramoko Gold Project as currently scheduled or at all, the* risk that the Offering may not be completed, risks that the Escrow Agreement may not be entered into as currently proposed, and the failure of the Company to receive applicable regulatory approvals upon terms acceptable to the Company or at all. 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.

Contact

Roxgold Inc.
Natacha Garoute
Chief Financial Officer and Corporate Secretary
416-203-6401
www.roxgold.com