

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Roxgold Inc. (the "Company" or "Roxgold") (TSX VENTURE:ROG) is pleased to announce that it has closed its previously announced bought deal financing (the "Financing") of 25 million common shares of Roxgold (the "Shares") and the related over-allotment option of 3.75 million Shares at a purchase price of \$0.80 per Share (the "Offering Price"), for aggregate gross proceeds in the amount of C\$23 million. The Financing was co-led by Cormark Securities Inc. and Macquarie Capital Markets Canada Ltd. on behalf of a syndicate of underwriters including Raymond James Ltd., RBC Capital Markets, Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Underwriters").

The net proceeds from the Offering will be used (i) 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"), (ii) for regional exploration, and (iii) for general corporate purposes.

The Company also announced that AUMS has entered into an escrow agreement (the "Escrow Agreement") with Roxgold for an eight month period for the 8,979,286 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 during the escrow period.

The securities offered in the Financing 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 solicitation of an offer to buy the securities in any jurisdiction. The Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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 the second quarter of 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 use of proceeds of the Financing, as well as statements relating to the anticipated production from Yaramoko Gold Project and the anticipated timing 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 final approval of the TSX Venture Exchange and other applicable securities regulatory authorities with respect to the Financing 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, 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