

TORONTO, July 12, 2016 /CNW/ - [Roxgold Inc.](#) ("Roxgold" or "the Company") (TSX.V: ROG) is pleased to report production results for the six weeks ended June 30, 2016, from the Yaramoko Gold Mine ("Yaramoko") in Burkina Faso, West Africa. The Company remains on track to declare commercial production in the third quarter of 2016.

"We are very pleased to have poured over 14,000 ounces of gold in the six weeks since production commenced at Yaramoko," commented John Dorward, Roxgold's President and CEO. "Ramp up activities continue to progress well and we look forward to announcing commercial production in the third quarter."

Second Quarter Production Highlights

- First gold poured May 16, 2016
- Gold production totalled 14,482 ounces
- 40,339 tonnes of ore milled at the processing facility at an average throughput rate of 32 tonnes per hour ("tph") or 761 tonnes per day ("tpd") (above nameplate of 750 tpd)
- Average mill operating time of 95.8%
- Mill feed grade of 13.4 grams per tonne ("g/t")
- Average gold recoveries of 97.5% (above design rate of 96.9%)
- Year to date underground production (as at June 30, 2016) was 54,745 tonnes at 14.77 g/t for 25,993 ounces of contained gold

Mine Operations

Stoping activities commenced in July 2016, as scheduled, with drilling of the first panel underway ahead of the delivery of production ore later in the month.

The eastern ventilation shaft was commissioned mid-quarter and is now operating. The western ventilation shaft was subsequently completed in June and is currently being commissioned.

Commissioning at the processing facility is complete with ramp up occurring without any unexpected interruptions. Operating time, throughput rate and gold recovery have hit or exceeded targets quickly and the near term focus is to optimize performance in these areas as the mine continues to ramp up its production levels.

Cash Position

The Company's cash and gold position at June 30, 2016 totalled approximately US\$48 million. This figure includes a cash balance of approximately US\$33.8 million, receivables from gold sales of approximately US\$6 million and gold bullion inventory at a market value of approximately US\$8.2 million.

Financial results for the second quarter will be reported on August 17, 2016.

Yaramoko Mine Inauguration

Opening ceremonies of the Yaramoko mine took place on July 7, 2016. The Prime Minister of Burkina Faso, his Excellency Paul Kaba Thiéba was in attendance, as well as Minister of Mines, his Excellency, Prof. Alfa Oumar Dissa. Also in attendance were several Government Ministers, high ranking government officials, members of neighboring communities, Roxgold employees and local media. The Company thanks all of the participants for their attendance and continued support at Yaramoko.

Photos and of the Yaramoko inauguration can be viewed [here](#).

Expected Upcoming Catalysts

The 11,000 metre advanced definition and expansion drill program at the 55 Zone is now complete, and results are expected in August.

The Company also intends to complete an updated mine plan for Yaramoko, prior to the end of the year, which will incorporate recent resource drilling.

Following the maiden resource at Bagassi South, reported on April 27, 2016 ([found here](#)), the Company intends to continue

assessing the technical and economic aspects of the deposit 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

Paul Criddle, FAUSIMM, Chief Operating Officer for [Roxgold Inc.](#), and Craig Richards P. Eng, Principal Mining Engineer for [Roxgold Inc.](#), are Qualified Persons within the meaning of National Instrument 43-101, and have verified and approved the technical data disclosed in this press release.

Corporate Video

Shareholders are encouraged to view Roxgold's corporate video which provides a summary of the Company and captures the progress that has occurred at Yaramoko by [clicking here](#).

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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Contact

Tania Shaw, Director, Investor Relations & Communications, 416-203-6401, tshaw@roxgold.com