TORONTO, Feb. 2, 2017 /CNW/ - Roxgold Inc. ("Roxgold" or "the Company") (TSX.V: ROG) is pleased to announce the complete results from its fourth quarter 2016 exploration drilling program at the 55 Zone and Bagassi South on the Yaramoko Gold Mine along with exploration plans for the first half of 2017.

Highlights:

- Zone 55: 12.4 grams per tonne ("gpt") gold over 6.4 metres ("m") (3.6 m true width ("TW")) including 21.9 gpt gold over 3.0 m (1.7 m TW) and 7.4 gpt gold over 9.2 m (5.2 m TW) including 17.6 gpt gold over 3.1 m (1.8 m TW) in diamond drill hole YRM-16-DD-434 at the 55 Zone.
- Bagassi South: 6.2 gpt gold over 8.2 m (5.8 m TW) including 12.9 gpt gold over 3.5 m (2.5 m TW) in diamond drill hole YRM-16-RD-BGS-118 along the QV' structure.
- Roxgold currently has four drill rigs active at Bagassi South with 3 diamond rigs on the QV1 structure and 1 multi-purpose rig on the QV' structure.
- Large geophysical program recently initiated to test a number of structural and geochemical targets.

"The recently completed campaign of drilling reinforces our belief that Zone 55 continues well below the present inferred resource depth which currently extends to approximately 800 metres" stated John Dorward, President and CEO of Roxgold. "This is evidenced by holes 428 and 426. Hole 426, at approximately 1,000 metres, as previously reported, intersected 20.1 gpt gold over 23.8 m (10.6 m TW) including 50.4 gpt gold over 7.2 m (3.2 m TW) representing the deepest and widest intercept ever drilled at Yaramoko."

Zone 55 Drilling
The 2016 fourth quarter drilling program at the 55 Zone totaled 13,658.4 m over 14 holes. Drill results for the first 6 diamond drill holes were previously reported in the fourth quarter of 2016 and accounted for approximately 5,300 m. The drilling program at Zone 55 was designed to target areas below the current mine envelope. The two primary goals of the program were to convert a portion of the current inferred resource to indicated status and to drill test the 55 Zone extension down plunge below the current inferred resource boundary.

Results from this program continue to confirm the continuity of Zone 55 below the current resource with drill holes YRM-16-DD-426 and YRM-16-DD-428 intersecting thick zones of mineralization at respective vertical depths of 960 metres and 1,025 metres below surface, which represent the deepest drill holes to ever intersect Zone 55. Drill hole YRM-16-DD-426, which was previously released (see press release dated November 29, 2016), intersected 23.8 m of high grade mineralization returning 20.1 gpt over that interval. Drill hole YRM-16-DD-428 was drilled deeper and to the west of drill hole YRM-16-DD-426 and while the mineralized intersection was lower grade and narrower, the intercept was within a large shear hosted laminated quartz vein with a width of 14 metres, similar to the vein intersected in drill hole YRM-16-DD-426. Previous drilling in the vicinity of drill holes YRM-16-DD-426 and YRM-16-DD-428 also returned thicker than average zones of mineralization, including holes YRM-12-DD-284 and YRM-12-DD-289 which intersected 13.3 gpt gold over 11.2 m and 12.7 gpt gold over 14.2 m respectively in the 2012 drilling program.

All holes drilled into Zone 55 as part of the 2016 fourth quarter program intersected the shear structure and will be incorporated in an updated resource model and LOM Plan.

For a longitudinal section of the Zone 55 results from this release, please refer to the following link (FIGURE 1). The longitudinal section illustrates the impact of the new drilling on extending the mineralized quartz vein envelope at depth.

TABLE 1: Summary of Zone 55 Results from Deep Drilling Program*

Hole ID	Azimuth	Dip	EOH	Depth From	Depth To	Over (m)	True Width (m)	Grade gpt)
YRM-16-DD-422A	N002	-58	679.9	650.0	651.7	1.6	1.0	3.6
And				667.0	668.0	1.0	0.6	14.7
YRM-16-DD-423	N356	-59	691.3	659.7	668.5	8.8	6.3	3.6
YRM-16-DD-424	N006	-59	893.2	866.4	876.4	10.0	5.8	5.1
Including				873.9	875.7	1.8	1.1	18.6
YRM-16-DD-425B	N005	-59	876.0	854.7	858.9	4.2	2.8	NSR
YRM-16-DD-426	N005	-61	1111.4	1064.7	1088.5	23.8	10.6	20.1
Including				1065.0	1072.2	7.2	3.2	50.4
YRM-16-DD-427	N003	-62	1026.4	1004.0	1008.6	4.6	2.1	3.4
YRM-16-DD-428	N344	-62	1309.0	1282.0	1284.1	2.1	1.0	6.0
YRM-16-DD-429	N000	-62	849.0	833.8	834.7	0.9	0.6	4.5
YRM-16-DD-430B	N010	-60	1104.3	1061.0	1062.0	1.0	0.4	1.0
YRM-16-DD-431	N009	-60	1047.9	970.2	972.5	2.3	1.0	1.9
YRM-16-DD-432	N004	-60	707.0	683.3	689.5	6.2	3.5	6.4
Including				687.5	689.5	2.0	1.1	15.9
YRM-16-RD-433A	N358.6	-58	738.3	720.5	722.1	1.6	0.9	2.8
Including				720.9	721.5	0.6	0.4	5.5
YRM-16-DD-434	N359	-60	619.8	587.0	593.4	6.4	3.6	12.4
Including				587.0	590.0	3.0	1.7	21.9
And				596.8	606.0	9.2	5.2	7.4
Including				598.1	601.2	3.1	1.8	17.6
YRM-16-DD-435C	N002	-58	510.3	489.2	499.5	10.3	6.9	3.1
Including				489.9	493.0	3.1	2.1	5.8
YRM-16-DD-436	N357	-61	591.3	549.3	558.0	8.7	5.3	3.3
And				574.2	576.5	2.3	1.4	1.8

*Results are reported uncapped.

Bagassi South

The fourth quarter drilling program at Bagassi South commenced on November 12th, 2016. A total of 1,970.2 m over 6 holes were drilled to target inferred resource growth along the QV' structure. Drill hole YRM-16-RD-BGS-118 intersected 6.2 gpt gold over 8.2 m (5.8 m TW) including 12.9 gpt gold over 3.5 m (2.5 m TW) at proximity to the granite and mafic volcanic contact and down plunge from holes YRM-14-DD-BGS-051 and 056 which appear to be outlining a new high grade mineralized shoot. A follow up program along the QV' structure is currently underway, with an additional six holes totalling approximately 2,500 m are planned to be drilled down plunge from hole YRM-16-RD-BGS-118 along the lithological contact.

For a longitudinal section showing the QV' results from this release, please refer to the following link (FIGURE 2). The

longitudinal section illustrates the location of the ore shoot located along the granite and mafic volcanic contact.

TABLE 2: Summary of Bagassi South QV' Results from the fourth quarter 2016 Drilling Program

Hole ID	Azimuth	Dip	EOH	Depth From	Depth To	Over (m)	True Width (m)	Grade (gpt)
YRM-16-RD-BGS-116A	N196	-58.9	294.3	274.7	275.4	0.7	0.6	8.5
YRM-16-RD-BGS-117	N198	-60.6	279.3	232.0	235.0	3.0	2.3	1.1
YRM-16-RD-BGS-118	N197	-61.2	258.4	234.5	242.7	8.2	5.8	6.2
Including				239.2	242.7	3.5	2.5	12.9
YRM-16-RD-BGS-119A	N200	-64.6	324.3	-	-	-	-	NSR
YRM-16-RD-BGS-120	N200	-66.7	321.5	299.2	303.0	3.8	2.2	2.8
Including				299.2	299.8	0.6	0.4	12.4
YRM-16-RD-BGS-121	N202	-60.4	384.4	364.3	365.6	1.3	0.9	1.09
And				368.4	369.1	0.7	0.5	1.48

Future Exploration Programs

At Bagassi South, an additional program of approximately 12,000 metres for the QV1 structure is currently underway. The QV1 program objectives are to convert inferred resources to indicated status and to subsequently drill down plunge below the current inferred resources. A follow up program of approximately 2,500 metres is also underway at QV' to drill test the lithological contact shoot outlined during the Q4 2016 drilling program. Both the QV' and QV1 drilling programs are expected to be completed in early Q2, 2017 and will be incorporated into an updated resource estimate in the second quarter.

The results of the current QV1 program are expected to inform a formal investment decision for the development of Bagassi South in the third quarter.

At Zone 55, a further round of drilling will be undertaken in the second quarter. This program will mainly target resource growth at depth, below and west of the Q4 2016 drilling program.

A ground geophysical survey campaign will also be undertaken in early February and will consist of two pole-dipole gradient surveys and two conventional induced-polarization ("IP") surveys. The largest pole-dipole survey will be covering an area along the Yaramoko Shear Zone that includes both the Zone 55 and Bagassi South deposits and will aim at outlining the western extension of the gold hosting structures as well as sub-parallel structures between the two deposits and South of the Bagassi South.

The first conventional IP survey will be conducted over the Boni Shear Zone, which hosts Semafo's Siou deposit to the North of Yaramoko, which hosts several previously identified soil anomalies. The second conventional IP survey will be conducted over a granite-mafic volcanic contact located west of Zone 55 and Bagassi South that exhibit similar structural settings as the Yaramoko Shear Zone. "IP was a valuable tool in defining the potential at Bagassi South", stated Yan Bourassa, Roxgold's Vice-President Geology. "We are excited by the prospect of rolling it out over a broader area of the Concession which includes a number of key structural and geochemical targets".

Qualified Persons

Yan Bourassa, P.Geo, Vice President of Geology for Roxgold Inc., is a Qualified Person within the meaning of National Instrument 43-101, having verified and approved the technical data disclosed in this press release. This includes the sampling, analytical and test data underlying the information.

Quality Assurance/Quality Control

The holes were drilled with NQ2 sized diamond drill bits for drill holes reported in this press release. Company personnel are located at the drill site. Employees of Roxgold conducted all logging and sampling. The core was logged, marked up for sampling using standard lengths of two metres outside of the "zone" and adjusted to lithological contacts up to one metre within the "zone". Samples are then cut into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Roxgold camp within the Yaramoko area. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until it was shipped to Activation Laboratories located in Ouagadougou (the "Lab"). The core was dried and crushed by the Lab and a 150 gram pulp was prepared from the coarse crushed material. The Lab then conducted routine gold analysis using a 50 gram charge and fire assay with an atomic absorption finish. Samples returning over 5.0 gpt were also analysed by gravimetric analysis. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the Lab inserted its own quality control samples.

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 declared commercial production on October 1, 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." This news release contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, statements with respect to: (i) the estimation of measured, inferred and indicated mineral resources and probable mineral reserves including, without limitation, statements with respect to the potential establishment of new mineral resources and the expansion potential of existing mineral resources/reserves; and (ii) the success of exploration and development activities; and (iii) the technical report entitled "Technical Report for the Yaramoko Gold Project, Burkina Faso" dated June 4, 2014 (the "Feasibility Study") 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 (and potential establishment and increases in respect thereof), the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, and materials to continue to explore and develop the Yaramoko project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, 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. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration, risks relating to variations in mineral resources and mineral reserves, grade or recovery rates resulting from current exploration and development activities (including risks that new mineral resources may not be established, or the anticipated expansion potential of existing mineral resources/reserves may not be realized), risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or regulatory risks, including risks relating to the acquisition of the necessary licenses and permitscapitalization and liquidity risks, risks related to disputes concerning property titles and interest, and environmental risks. Please refer to the Company's Annual Information Form dated April 10, 2015 filed on SEDAR at www.sedar.com for political, environmental or other risks that could materially affect the development of mineral resources and mineral reserves. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information 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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