

TORONTO, April 18, 2017 /CNW/ - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) is pleased to announce an updated Mineral Reserves and Mineral Resources statement for the Yaramoko Gold Project along with initial development plans for the Company's Bagassi South deposit.

An Investor Day will be held by the Company, tomorrow, April 19, 2017 at 9:00AM ET which will be available via a webcast in the Events section of the corporate website.

Highlights:

Yaramoko Life of Mine and updated Mineral Reserves and Mineral Resources Statement as at December 31, 2016:

- Measured and Indicated Mineral Resources estimate of 738,000 ounces at 17.1 g/t Au;
- Inferred Mineral Resources estimate increased to 567,000 at 14.31 g/t Au;
- Estimated P&P Mineral Reserves of 662,000 ounces at 11.46 g/t Au following mine depletion of 91,000 ounces; and
- Preliminary Bagassi South mining schedule produces an estimated 182,000 ounces over five years commencing in late 2018.

"We are very pleased with the overall increase in ounces and grade of the Mineral Resources at Yaramoko", commented John Dorward, President and CEO of Roxgold. The definition of additional Mineral Reserves at the 55 Zone will be a priority for 2018 as we will be deep enough in the underground mine at this point to establish drill platforms to undertake the required infill drilling. In addition, the preliminary mining schedule for Bagassi South is very encouraging as we believe this will support a near-term production expansion at Yaramoko".

2017 Work Program:

- Bagassi South infill and extension drilling program results – Q2
- Updated Bagassi South Mineral Resource – Q3
- Results of Bagassi South feasibility study – Q4
- Commencement of 55 Zone deep drilling program to target further expansions to Inferred Resources – Q2
- Initial drilling of regional geophysical targets – Q3

Mineral Reserves and Mineral Resources

The Company estimated its 2016 year-end Mineral Reserves and Mineral Resources using a gold price assumption of \$1,250 per ounce. These assumptions represent a change compared to the price of \$1,300 per ounce utilized for the 2014 Mineral Reserves and Resources estimate in the Technical Report prepared to support the feasibility study for the Yaramoko project.

The Mineral Resources and Mineral Reserves models were prepared in conformity with The Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November, 2003) and are classified per the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).

A. Mineral Resources

Estimated Measured and Indicated gold Mineral Resources (inclusive of Mineral Reserves) decreased by 9% from 810,000 ounces of gold in 2014 to 738,000 ounces as of December 31, 2016. The decrease of 72,000 ounces was primarily due to depletion of 91,000 ounces mined in 2016, a change to gold price assumptions from \$1,300 per ounce to \$1,250 per ounce and different modeling and estimation assumptions. The grade of the Measured and Indicated components increased by 8.4% compared to the December 31, 2015 Indicated Mineral Resources estimate.

Estimated Inferred Mineral Resources increased by 104% from 278,000 ounces of gold as of December 31, 2015 to 567,000 ounces of gold as of December 31, 2016, and the grade increased by 40%. The increase is mainly the result of exploration drilling at depth at the 55 Zone and the disclosure of the initial Mineral Resources at Bagassi South.

Mineral Resources Statement

	December 31, 2016			December 31, 2016			December 31, 2016			December 31, 2015		
	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Measured and Indicated Mineral Resources		
	tonnes	Grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
Zone 55	265	26.88	229	1,076	14.73	509	1,341	17.13	738	1,600	15.80	810
Bagassi South	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Total	265	26.88	229	1,076	14.73	509	1,341	17.13	738	1,600	15.80	810

	Dec 31, 2016 Inferred Mineral Resources			Dec 31, 2015 Inferred Mineral Resources		
	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)
Zone 55	669	16.14	347	840	10.26	278
Bagassi South	563	12.14	220			
Total	1,232	14.31	567	840	10.26	278

Notes:

- (1) Mineral Resources are reported in compliance with National Instrument 43-101 ("NI 43-101") with an effective date of December 31st, 2016.
- (2) Underground Mineral Resources are reported at gold grade cut-off of 5.0 g/t Au, based on a gold price of US\$1,250/ounce.
- (3) The identified Mineral Resources in the block model are classified according to the CIM definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
- (4) The Mineral Resource Statement was prepared under the supervision of Sébastien Bernier, Principal Resource Geologist at SRK Consulting (Canada). Mr. Bernier is a Qualified Person as defined in NI 43-101.
- (5) All figures have been rounded to reflect the relative accuracy of the estimates.
- (6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

The Mineral Resources reported herein have been estimated using a geostatistical block modelling approach informed from gold assay data collected in core borehole samples. The construction of the Mineral Resource model was a collaborative effort between Roxgold and SRK personnel. The optimization of the geological wireframes was primarily carried out by Roxgold and reviewed by Dominic Chartier of SRK, PGeo (OGQ #0874), whereas geostatistical analysis, variography, and Mineral Resource modelling were undertaken by Sébastien Bernier of SRK, PGeo (APGO #1847). All technical work was supervised by Glen Cole of SRK, PGeo (APGO #1416) and reviewed by Yan Bourassa, VP of Geology for Roxgold (APGO #1336).

B. Mineral Reserves

Estimated proven and probable gold Mineral Reserves decreased by 13% from 759,000 ounces of gold as of December 31, 2015 to 662,000 ounces as of December 31, 2016. The decrease of 97,000 ounces was primarily due to depletion, as the Company mined and processed a total of 81,126 ounces in 2016 (net of stockpile additions), and a change to the gold price assumptions from \$1,300 per ounce to \$1,250 per ounce.

Another factor which contributed to the revised Mineral Reserve estimate is the nearly 12 months of actual operating data at the

Project, which have now been incorporated into the mining, processing and cost assumptions.

Over the course of 2016, the Company's primary focus was on exploring the deeper portions of the 55 Zone. The Company anticipates establishing underground drilling platforms in 2018, which the Company believes will assist in the conversion of Mineral Resources to Mineral Reserves.

Mineral Reserves Statement

	As of December 31, 2016			As of December 31, 2016			As of December 31, 2016			Estimated as of 2015 Proven and Probable Mineral Reserves		
	Proven			Probable			Proven and Probable					
	Mineral Reserves			Mineral Reserves			Mineral Reserves					
	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
Zone 55	317	18.06	184	1,453	10.01	467	1,770	11.45	651	1,996	11.83	759
Bagassi South	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Stockpiles	26	13.26	11	0	0.00	0	26	13.26	11	0	0.00	0
Total	343	17.68	195	1,453	10.01	467	1,796	11.46	662	1,996	11.83	759

Notes:

(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31st, 2016. Mineral Reserve estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.

(2) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.3 g/t. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.

(3) The 2016 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101.

(4) The Mineral Reserve Statement at December 31, 2016 is reported at a cut-off grade of 4.5g/t gold assuming: metal price of US\$1,250 per ounce of gold, mining cost of US\$100.00 per tonne, G&A cost of US\$28.30 per tonne, processing cost of US\$38.90 per tonne, and process recovery of 98.5%. Reserve estimates include mining dilution and mining recovery.

(5) All figures have been rounded to reflect the relative accuracy of the estimates.

Updated Life of Mine

Roxgold has updated the Project's life of mine ("LOM") in accordance with its December 31, 2016 Mineral Reserves statement. Furthermore, the Company has prepared conceptual mine plans that consider an extension of mine life at Zone 55 through the conversion of Inferred Resources from the 55 Zone and from the Bagassi South deposit.

The 55 Zone is estimated to produce 652,000 ounces over the next seven years LOM at an average grade of 11.5 g/t Au derived solely from the 2016 Mineral Reserves.

Z55 Reserves Only		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
Z55 Proven & Probable	kt	267	270	267	267	268	269	189					1,796
	gpt	13.02	14.63	13.59	11.25	10.33	7.06	9.93					11.47
	koz Cont	112	127	117	96	89	61	60					662
	koz Poured	110	125	115	95	88	60	59					652

A preliminary mine schedule has been prepared for Mineral Resources at the 55 Zone which could deliver potential plant feed ("PPF") containing approximately 20,000 ounces from Indicated Mineral Resources (not included in Mineral Reserves) and 322,000 ounces from Inferred Mineral Resources over 5 years at an average grade of 9.9 g/t Au. Potential plant feed is based on Mineral Resources and no feasibility study has been completed. The reader is cautioned that the PPF is based on Inferred Mineral Resources which are considered too speculative to have economic factors applied to them. As a result, there is no certainty that the potential plant feed may be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Additional "Potential Plant Feed" (PPF)

Z55 Additonal Potential		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
Z55 PPF(Indicated)	kt							82	57				139
	gpt							4.58	4.58				4.58
	koz Cont							12	8				20
	koz Poured							12	8				20
Z55 PPF(Inferred)	kt									213	271	247	184
	gpt									10.21	9.30	10.26	15.10
	koz Cont									70	81	81	90
	koz Poured									69	80	80	88
													317

Roxgold has completed a preliminary mine design, capital estimate and development schedule for the Bagassi South deposit. The conceptual plan targeting Inferred Mineral Resources is based on PPF containing an estimated 185,000 ounces of gold over a five year period at an estimated average grade of 9.5 g/t Au. The reader is cautioned that the PPF is based on Inferred Mineral Resources which are considered too speculative to have economic factors applied to them. As a result, there is no certainty that the PPF may be realized.

Bagassi South		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	TOTAL
QV1 PPF (Inferred)	kt			127	111	134	132	103					607
	gpt			7.57	9.38	10.05	11.09	9.09					9.47
	koz Cont			31	33	43	47	30					185
	koz Poured			31	33	43	47	30					182

Roxgold is currently completing a 25,000 metre infill and extension drilling program at Bagassi South with a goal to incorporate this additional drilling into an updated Mineral Resource estimate in the third quarter of this year and into a feasibility study

expected to be completed in Q4 2017.

Preliminary capital estimates and development scheduling work completed for the Yaramoko expansion project, suggest a total pre-production capital commitment of approximately \$32 million with the expansion project coming into production in late 2018. The expansion project contemplates a plant expansion from 750 to 1,100 tonnes per day, camp and infrastructure capacity increases, underground pre-production development and services establishment, to support a 350 tonne per day mining operation at Bagassi South.

The above mine schedules, grades, capital costs and capacity additions are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as Mineral Reserves. There is no certainty that the schedules, grades or costs above will be realized. The mine schedule and costs are based on current operating performance and productivity observed at the 55 Zone in 2016. The primary mining method planned is longhole open stoping with cemented rock backfill. PPF has been based upon mining recoveries of 85-95% and approximately 30% dilution.

2017 Yaramoko Exploration Outlook

Exploration activities are expected to increase in 2017 to support the Company's organic growth strategy with an approved budget of \$8 million.

At Bagassi South, an additional program of approximately 20,000 metres for the QV1 structure has been underway during the first quarter of 2017. 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 5,000 metres is also currently ongoing along the QV' structure 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 third quarter.

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

A ground geophysical survey campaign commenced 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 55 Zone 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 QV1 structure.

The first conventional IP survey will be conducted over the Boni Shear Zone, a regional structure which hosts Semafo's Siou deposit to the north of Yaramoko. The second conventional IP survey will be conducted over a granite-mafic volcanic contact located west of 55 Zone and Bagassi South that exhibits similar structural settings as the Yaramoko Shear Zone.

The ground geophysical survey anomalies will be followed-up by RC and DD drilling programs in the third and fourth quarter of 2017 following the completion of the 55 Zone and Bagassi South drilling programs.

Qualified Persons

Paul Criddle, FAUSIMM, Chief Operating Officer for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this press release.

Yan Bourassa, P.Geo, VP Geology for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this press release. This includes the QA/QC, sampling, analytical and test data underlying the information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's AIF dated April 5, 2016.

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 g/t 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. Roxgold trades on the TSX under the symbol ROXG and as part of the Nasdaq International Designation program with the symbol OTC: ROGFF.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Such forward-looking statements include, without limitation: statements with respect to Mineral Reserves and Mineral Resource estimates, future production and life of mine estimates, future capital and operating costs and expansion and development plans. 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 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.

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, possibility of project cost overruns or unanticipated costs and expenses, changes in the costs and timing of the development of new deposits, inaccurate reserve and resource estimates, 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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