TORONTO, July 19, 2017 /CNW/ - Roxgold Inc. ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) is pleased to announce an updated Mineral Resource Estimate ("MRE") and complete drilling results from the Company's first half ("H1") 2017 Infill and Extensional drilling program at the Bagassi South deposit which is located less than two kilometers from its flagship underground gold mine at the 55 Zone. The MRE was undertaken by Roxgold and validated by SRK Consulting (Canada) Inc. ("SRK") of Toronto and is based on 250 core boreholes totalling approximately 55,660 metres of drilling and has been prepared in accordance with National Instrument 43-101 ("43-101") Standards of disclosure for Mineral Projects.

Highlights:

The 2017 Bagassi South drilling program returned a significant number of high grade intercepts which have been incorporated into an updated MRE. Below are the highlights of the estimate:

- Indicated MRE of 352,000 tonnes at 16.6 grams of gold per tonne ("g/t Au") for 188,000 ounces of gold at a cut-off grade of 5.0 g/t Au;
- Inferred MRE of 130,000 tonnes at 16.6 g/t Au for approximately 69,000 ounces of gold at a cut-off grade of 5.0 g/t Au; and
- Currently conducting further expansion drilling at Bagassi South with plans to commence drilling at the nearby Ridge Line targets in the coming weeks.

Following the successful infill and extensional drilling program in the first half of 2017, the updated Bagassi South MRE is a significant improvement over the previous inferred resource estimate of 563,000 tonnes at 12.1 g/t Au for 220,000 at a cut-off grade of 5.0 g/t Au (see press release dated April 27, 2017).

"Yaramoko has again delivered high grade resources," commented John Dorward, President and CEO of Roxgold. "As we continue to focus on delivering growth at Yaramoko through development projects and exploration, we are encouraged to have a second high grade indicated mineral resource on the Yaramoko permit that highlights the prospectivity of the permit and Roxgold's potential for organic growth."

Bagassi South Mineral Resource Estimate

The reported mineral resources have been estimated using a geostatistical block modelling approach informed by capped composited gold assay data collected in core boreholes. Resource domains were constructed as implicit wireframes using interval selections of assay and lithological data.

The MRE was undertaken by Roxgold's mine site personnel under the supervision of Yan Bourassa, P.Geo (APGO #1336), VP Geology for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101. The MRE was reviewed by Sébastien Bernier, PGeo (APGO #1847) from SRK Consulting (Canada) Inc. ("SRK") of Toronto. SRK is satisfied that work carried out by Roxgold has been conducted in a manner consistent with generally recognized industry best practices and, therefore, the exploration drilling data are sufficiently reliable for the purpose of supporting a mineral resource evaluation.

The exploration database up to June 6th, 2017, comprises 250 core boreholes for a total of approximately 56,660 metres. The geological modelling consists of shear zone envelopes and quartz vein mineralized structures. Individual wireframes were constructed using logged intervals. Two shear zones were modelled for the QV1 and QV' (QV prime) structures, while four individual gold-bearing quartz vein structures were modelled within the QV1 shear zone and one gold-bearing quartz vein structures was modelled within the QV' shear zone.

Borehole gold assay data inside the resource domains were extracted and examined for determining an appropriate composite length. A modal composite length of 1.0 metre was applied to all data, honouring the boundary of the lower grade shear zone and the quartz vein structure sub-domains. The spatial distribution of the gold composites was assessed using variograms and gold grades were estimated into a block model using ordinary kriging informed by capped composites for the QV1 structure and ID4 for the QV' structure.

The impact of gold outliers was examined on composite data using log probability plots and cumulative statistics. Composites affected by capping were further examined in three dimensions to validate their location and relevance relative to the entire population. Individual domains were capped based on statistical distribution. For the QV1 structure, domains were capped at values between 30 g/t and 60 g/t gold while the QV' structure was capped at a value of 82 g/t gold.

Block model quantities and grade estimates were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Mineral resource classification is typically a subjective concept, and industry best practices suggest that resource classification should consider the quantity and quality of exploration data supporting the estimates, the confidence in the geological continuity of the mineralized structures, the geostatistical confidence in the tonnage and grade estimates, and the continuity at the reporting cut-off grade. Appropriate classification criteria should aim to integrate these concepts to delineate regular areas at a similar classification.

SRK is satisfied that the geological model constructed for the Bagassi South gold deposit honors the current geological

information and knowledge. The location of the samples and the analytical data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for classification. The mineral resource model is informed by data from core boreholes drilled with pierce points generally spaced approximately 25 metres apart. The controls on the distribution of the gold mineralization are sufficient to infer reasonable continuity of the gold mineralization between sampling points within the meaning of CIM Definition Standards for Mineral Resources and Mineral Reserves.

Bagassi South Mineral Resource Estimate Statement

Estimated Indicated Gold Mineral Resources at Bagassi South increased to 352,000 tonnes at 16.6 grams of gold per tonne ("g/t Au") for approximately 188,000 ounces of gold at a cut-off grade of 5.0 g/t Au as of July 19, 2017. There was previously no Indicated Mineral Resources disclosed at Bagassi South.

Estimated Inferred Mineral Resources decreased from 220,000 ounces of gold as of December 31, 2016 to 69,000 ounces of gold as of July 19, 2017, due to the conversion of 188,000 ounces of gold from Inferred Resources to Indicated Resources. The grade of the Inferred Mineral Resources increased from 12.1 g/t Au as of December 31, 2016 to 16.6 g/t Au as of July 19th, 2017.

	July 19, 2017 Measured Mineral Resources			July 19, 2017 Indicated Mineral Resources			July 19, 2017 Measured and Indicated Mineral Resources			December 31, 2016 Measured and Indicated Mineral Resources		
	tonnes (000)	Grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)
QV1 Structure	0	0.00	0	352	16.6	188	352	16.6	188	0	0.00	0
QV' Structure	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Bagassi Total	0	0.00	0	352	16.6	188	352	16.6	188	0	0.00	0

	July 19, 2017 Inferred Mineral Resources			Dec 31, 2016 Inferred Mineral Resources		
	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)
QV1 Structure	79	13.0	33	514	12.7	210
QV' Structure	51	22.0	36	49	6.4	10
Bagassi Total	130	16.6	69	563	12.1	220

Notes:

(1) Bagassi South Mineral Resources are reported in compliance with National Instrument 43-101 ("NI 43-101") with an effective date of July 19th, 2017.
(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 of gold using 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%.
(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 Yan Bourassa, P.Geo (APGO #1336), VP Geology for Roxgold Inc., a Qualified Person within the meaning of National Instrument 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.

Bagassi South Drilling

The latest drilling program which was completed in Q2, totalled approximately 29,160 meters over 136 holes at Bagassi South

with 117 holes drilled along the QV1 structure and 19 holes drilled along the QV Prime structure ("QV1'" or "QV'") structure. The program was primarily designed to infill the QV1 structure with sufficient additional intercepts to support the conversion of the existing inferred MRE to indicated status, ahead of its potential inclusion in a feasibility study which is currently scheduled to be completed in the fourth quarter of 2017.

A secondary goal of the drilling program was to test the extent of the recently identified mineralized shoot along the QV' structure which is located approximately 130 meters to the north east of QV1. Within the updated MRE, the QV' structure accounts for approximately 36,000 ounces of the global Bagassi South inferred resources and the structure remains open down plunge along the contact between the basalt flows and the Bagassi granite.

For a longitudinal section of today's QV1 results please refer to the following link (Figure 1)

Highlights of the results from the H1 Infill and Extensional drilling program are outlined in Table 1 below. For a full listing of results from the recent program please refer to the following link (Table 1)

Table 1: Summary of highlights from QV1

Hole ID	Azimuth	Dip	EOH	Depth From	Depth To	Over (m)	True Width (m)	Grade (g/t)
YRM-17-DD-BGS-124	209	-60	136.7	117.2	120.0	2.8	2.3	7.9
Including				119.7	120.0	0.3	0.2	63.0
YRM-17-DD-BGS-129	209	-59	181	163.2	164.1	0.9	0.7	104.1
Including				163.6	164.2	0.6	0.5	207.0
YRM-17-DD-BGS-131	206	-60	204.2	191.0	195.0	4.1	3.2	45.1
Including				191.8	194.1	2.3	1.8	78.9
YRM-17-DD-BGS-133	208	-62	181.7	169.4	170.3	0.9	0.7	132.7
Including				169.4	169.9	0.5	0.4	235.0
YRM-17-DD-BGS-139	209	-61	136.5	100.5	107.3	6.8	6.0	12.0
Including				104.0	106.0	2.0	1.8	31.9
YRM-17-DD-BGS-140	217	-63	133.3	131.0	133.3	2.3	1.8	26.7
Including				132.5	133.3	0.8	0.6	59.6
and				127.0	128.0	1.0	0.8	3.9
YRM-17-DD-BGS-142	212	-61	138.55	109.7	116.8	7.1	6.3	9.9
Including				113.6	115.2	1.5	1.3	41.7
and				125.7	130.0	4.3	3.9	6.8
Including				125.7	126.2	0.5	0.5	29.1
YRM-17-DD-BGS-145	211.9	-61.3	155.0	123.0	130.0	7.0	6.5	7.2

Including				129.0	130.0	1.0	0.9	19.8
and				140.0	141.0	1.0	0.9	40.7
and				146.5	148.0	1.5	1.4	18.2
YRM-17-DD-BGS-146	209	-61.3	188.2	141.5	142.4	0.8	0.7	5.7
and				161.9	163.0	1.1	0.8	28.5
YRM-17-DD-BGS-147	205	-60.3	219.3	184.0	188.0	4.0	3.7	1.4
and				191.8	193.1	1.3	1.2	8.0
and				198.0	202.1	4.1	3.8	5.1
Including				198.8	199.6	0.8	0.7	21.6
YRM-17-RD-BGS-148	216	-60	178.7	141.8	147.6	5.8	4.7	1.6
Including				146.7	147.6	0.9	0.7	6.2
and				158.6	166.9	8.3	6.7	3.1
Including				158.6	158.9	0.3	0.3	37.8
Including				161.9	162.9	1.0	0.8	8.2
YRM-17-DD-BGS-149	211	-60.6	171.1	139.2	139.9	0.7	0.6	3.8
and				143.3	146.4	3.1	2.8	8.4
and				150.1	150.5	0.3	0.3	47.0
and				152.4	169.5	17.1	15.7	1.6
Including				152.4	153.4	1.0	0.9	5.1
Including				160.5	162.0	1.5	1.4	8.9
YRM-17-DD-BGS-150	209	-61	176.5	145.9	157.0	11.1	10.0	3.9
Including				151.0	153.0	2.0	1.8	10.4
and				163.0	168.0	5.0	4.5	2.7
Including				165.0	166.0	1.0	0.9	11.3
YRM-17-DD-BGS-151	212	-60	246.8	221.1	225.0	3.9	3.3	5.9
Including				221.1	222.1	1.0	0.8	20.6
and				234.6	235.6	1.0	0.8	2.5
YRM-17-DD-BGS-152	209	-61	205	168.6	179.8	11.2	10.5	3.5
Including				168.6	169.6	1.0	0.9	13.7

Including				173.4	174.7	1.3	1.3	11.7
YRM-17-DD-BGS-154	209	-61	206.5	179.6	181.1	1.5	1.3	2.5
and				184.6	185.6	1.0	0.9	7.3
and				194.9	198.5	3.7	3.2	6.7
Including				194.9	195.4	0.6	0.5	18.6
Including				196.8	197.5	0.8	0.7	15.6
YRM-17-DD-BGS-156	209	-61	207.7	163.3	164.7	1.3	1.1	11.7
and				178.3	179.0	0.7	0.6	13.6
YRM-17-DD-BGS-158	213	-60	84.3	59.6	65.2	5.6	4.9	4.3
Including				61.2	63.1	1.9	1.7	11.3
YRM-17-DD-BGS-162	214	-59	137.3	103.9	117.2	13.3	11.5	13.5
Including				108.2	111.0	2.8	2.4	38.2
Including				113.1	114.7	1.6	1.3	36.0
YRM-17-DD-BGS-164	207	-61	242.3	211.3	225.2	13.9	12.0	25.0
Including				223.1	223.6	0.4	0.4	595.0
YRM-17-DD-BGS-167	210	-58	167	120.6	122.6	2.0	1.7	16.6
and				131.7	132.2	0.5	0.4	12.4
YRM-17-DD-BGS-170	210	-60	119	98.0	99.6	1.6	1.3	8.7
Including				99.0	99.6	0.5	0.5	22.1
and				102.5	105.3	2.8	2.4	3.9
and				110.9	113.0	2.1	1.8	4.8
Including				110.9	111.2	0.3	0.3	24.8
YRM-17-DD-BGS-174A	204	-62	251.2	229.2	235.7	6.6	5.7	13.8
Including				229.8	233.2	3.4	2.9	25.6
YRM-17-DD-BGS-175A	207	-62	272	248.4	259.6	11.2	9.4	8.9
Including				252.6	253.7	1.1	0.9	27.2
YRM-17-DD-BGS-192B	209	-59	190	181.0	181.8	0.9	0.7	25.3

YRM-17-DD-BGS-199	214	-65	146.3	130.1	131.6	1.5	1.2	156.3
Including				130.1	131.2	1.1	0.8	220.0
YRM-17-DD-BGS-200	215	-62	170.3	158.5	159.6	1.1	0.9	34.1
Including				158.5	159.0	0.6	0.4	56.7
YRM-17-DD-BGS-201	212	-60	161.3	145.6	146.4	0.8	0.7	48.5
YRM-17-DD-BGS-205	201	-59	110.9	87.9	97.0	9.1	7.4	6.7
Including				87.9	89.7	1.8	1.4	26.5
YRM-17-DD-BGS-207	211	-62	170.5	131.2	133.6	2.4	1.9	46.2
Including				131.2	132.0	0.8	0.6	120.0
and				148.5	149.2	0.7	0.6	11.5
YRM-17-DD-BGS-214	216	-60	302.0	274.70	285.00	13.9	11.2	8.4
Including				280.8	281.45	0.6	0.5	82.20
YRM-17-DD-BGS-218	208	-61	239.0	223.4	227.9	4.4	4.1	6.2
Including				227.3	227.9	0.6	0.5	41.9
YRM-17-DD-BGS-219A	201	-60	296.3	261.8	272.0	10.2	8.1	6.1
Including				263.8	265.4	1.6	1.3	18.8
YRM-17-DD-BGS-220	212	-64	230.0	210.8	215.3	4.5	3.4	2.1
And				157.5	158.7	1.2	0.9	14.3
YRM-17-DD-BGS-221	213	-62	269.0	246.60	247.10	0.50	0.4	22.80
YRM-17-DD-BGS-222	208	-60	212.3	177.9	178.8	0.9	0.7	48.1
YRM-17-DD-BGS-233	215	-60	57.3	41.30	44.7	3.4	2.7	71.7
YRM-17-DD-BGS-239	216	-60	48.5	34.1	35.4	1.3	1.1	51.5
YRM-17-DD-BGS-251	215	-60	119.3	101.9	104.50	2.6	2.1	29.0

The drilling at QV' was designed to better define and extend the mineralized shoot down plunge to follow up previous high grade results including 12.5 g/t Au over 3.7m in diamond drill hole YRM?14?DD?BGS?051 and 36.7 g/t Au over 4.5m in hole YRM?14?DD?BGS?056 (see press release dated September 8, 2014).

A total of 19 holes were drilled along the QV Prime structure in the 2017 program accounting for approximately 5,130 meters of the 29,160 meters Bagassi South drilling program. The mineralized shoot along the QV Prime structure is located along the

same lithological contact controlling the QV1 mineralization.

For a longitudinal section of today's QV' results please refer to the following link (Figure 2)

Highlights of the QV' results included in this release are outlined in Table 2 below. For a full listing of results from the recent program please refer to the following link (Table 2)

Table 2: Summary of Highlights from QV'

Hole ID	Azimuth	Dip	EOH	Depth From	Depth To	Over (m)	True Width (m)	Grade (g/t)
YRM-16-RD-BGS-118	197	-61	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-120	200	-67	321.5	299.2	303.0	3.8	2.2	2.8
Including				299.2	299.8	0.6	0.4	12.4
YRM-17-DD-BGS-178	184	-58	290.8	264.3	265.0	0.7	0.5	11.5
YRM-17-DD-BGS-181	189	-61	226.7	210.8	212.1	1.3	1.0	55.8
YRM-17-DD-BGS-184	191	-60	160.3	136.4	137.2	0.8	0.6	290.0
YRM-17-DD-BGS-187	187	-62	173.0	163.5	169.5	6.0	4.4	5.0
Including				164.2	165.2	1.0	0.7	25.7
YRM-17-DD-BGS-238	188	-62	170.0	156.8	160.0	3.2	2.5	11.4
Including				158.7	159.3	0.6	0.5	58.1
YRM-17-DD-BGS-240	189	-61	210.0	196.9	197.6	0.7	0.6	72.6
YRM-17-DD-BGS-244	187	-62	272.1	258.33	258.63	0.3	0.2	8.7
YRM-17-DD-BGS-250	187	-60	316.7	306.0	306.6	0.6	0.4	11.5

Exploration Outlook

Exploration activities are expected to continue for the remainder of 2017 to support the Company's organic growth strategy with an approved budget of $8 million.

Pole-Dipole and IP Geophysical Surveys

The ground geophysical survey which is currently underway consists of two pole-dipole gradient surveys and two conventional induced-polarization ("IP") surveys. The two pole-dipole surveys are being conducted over portions of the concession where the 2014 IP survey highlighted areas of disruption in the regional structural fabric that are associated with deposits at 55 Zone and Bagassi South.

The largest pole-dipole survey is covering an area along the Yaramoko Shear Zone that includes both the 55 Zone and Bagassi

South deposits, an area referred to as the Bagassi Corridor. The aim of the survey is to outline the western extension of the gold hosting structures and identify sub-parallel structures between the two deposits, south of the Bagassi QV1 structure and north of the 55 Zone.

Regionally, the Bagassi South structures are located in the footwall of the Yaramoko shear zone and are hosted within the Bagassi granite which is a similar geological and structural setting as observed at the 55 Zone. Intrusive granitic plugs are the main host rock for gold mineralization at Yaramoko.

Approximately 6,000m of planned drilling commenced at the beginning of Q3 to target the QV1 Extension structure and the Ridge Line structures along the Bagassi Corridor which the Company hopes will build upon the successful infill drilling program undertaken in the first half of 2017. For the pole-dipole array of the Bagassi Corridor survey please refer to the following link (Figure 3).

Historical drill results along the Bagassi Corridor to the south of the QV1 structure include several high-grade drill intercepts located outside of the current Bagassi South mineral resource estimate:

- 35.6 grams per tonne ("gpt") gold ("Au") over 1.0 meter ("m") in diamond drill hole YRM-11-DD-003;
- 23.8 grams per tonne ("gpt") gold ("Au") over 1.0 meter ("m") in diamond drill hole YRM-11-DD-004;
- 141.2 grams per tonne ("gpt") gold ("Au") over 2.0 meters ("m") in reverse circulation drill hole YRM-12-RC-154;

The two-conventional induced-polarization ("IP") surveys have been planned to cover areas that are located west and north-west of the 2014 IP survey. The first conventional IP survey was completed in June and was conducted over the Boni Shear Zone, a regional structure which hosts Semafo's Siou deposit approximately 10 km to the north of Yaramoko. A 10,000m drilling program along the Boni Shear Zone is budgeted to begin in Q4 over the five chargeable anomalies defined by the survey. For the Boni Shear Zone induced-polarization ("IP") survey, please refer to the following link (Figure 4).

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 Houko survey covers the central western portion of the Yaramoko exploration concession and a portion of the Houko concession. The Houko survey is expected to be completed in early Q3 and areas of interest will be followed-up by auger drilling.

55 Zone Exploration Update

At 55 Zone, a further round of drilling, totaling approximately 11,000 meters was commenced in the second quarter and will continue into the third quarter. There are currently two drill rigs active on the 55 Zone deep drilling program and this program will primarily target resource growth at depth, below and west of the Q4 2016 drilling program which featured the widest interval ever drilled at Yaramoko in Hole YRM-16-DD-426 of 20.1g/t Au over 23.8 meters (see press release dated November 29, 2016).

Upcoming Catalysts

Q3 – Results of 55 Zone deep drilling program currently underway
Q3 – Initial results from recently commenced 6,000 meter regional drilling campaign in the Bagassi Corridor
Q3 – Commencement of drilling on Ridge Line targets
Q4 – Results of Bagassi South Feasibility Study
Q4 - Commencement of drilling program on Boni Shear regional targets

Qualified Persons

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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