Roxgold announces positive feasibility study for its Bagassi South Project

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Yaramoko annual gold production expected to increase approximately 40% to over 150,000 ounces

TORONTO, Nov. 6, 2017 /CNW/ - Roxgold Inc. ("Roxgold" or "the Company") (TSX: ROXG) (OTC: ROGFF) is pleased
announce positive results of the feasibility study ("Feasibility Study") for the Bagassi South Project located on the Comp
Yaramoko concession. The Feasibility Study envisions a satellite underground operation at Bagassi South and an exp
processing facility at Yaramoko. All amounts stated in this news release are in U.S. dollars unless otherwise indicated.

Bagassi South Project Feasibility Study – Base Case Highlights (on a 100% basis and a gold price of $1300/oz)

- After-tax NPV5% of $50 million
- After-tax IRR of 53.2% with a 1.8 year payback on initial capital
- Average Total Cash Costs of $426/oz (including royalties)
- Average All-in Sustaining Costs of $630/oz
- Pre-Production capital of $29.6 million
- Estimated average annual gold production of 40,000 ounces
- Current mine life of 4.2 years based on reserves
- Proven and Probable mineral reserves of 170,000 ounces of gold at 11.54 grams per tonne ("g/t") Au from Bagas
- Represents an increase of Reserves of 26% for the Yaramoko Gold Project (55 Zone + Bagassi South)
- Conversion ratio of 91% from Indicated Resources to Reserves
- Average metallurgical recovery of 98.5% of gold
- Ongoing infill drilling at Bagassi South has the potential to increase mine life which could further improve future e

"The Bagassi South expansion adds substantial value to Roxgold by increasing Yaramoko Gold Project gold productio
approximately 40% to over 150,000 ounces in the near term. Like the neighbouring 55 Zone, the economics of this ad
grade feed source are highly accretive and generate increased cashflow from a modest capital outlay. Consistent with
commitment to offer accretive growth while managing dilution, this expansion will be funded from our own balance shee
the need for additional equity from our shareholders. In addition, work is already underway to extend the mine life at Ba
South through the current infill and extensional drilling program on the QV Prime structure," stated John Dorward, Pres
CEO.

ECONOMIC SUMMARY

Table 1: Pre and After-Tax Economic Summary

Pre – tax	$1,100/oz Au	$1,200/oz Au	$1,300/oz Au	$1,400/oz Au	$1,500/oz Au
NPV5% ($M)	$43	$57	$68	$82	$95
IRR (%)	49.6%	63.1%	74.6%	87.6%	100.5%
Payback (Years)	1.8	1.6	1.4	1.3	1.2
After – tax	$1,100/oz Au	$1,200/oz Au	$1,300/oz Au	$1,400/oz Au	$1,500/oz Au
NPV5% ($M)	$31	$41	$50	$61	$71
IRR (%)	33.9%	44.2%	53.2%	63.2%	73.2%
Payback (Years)	2.3	2.0	1.8	1.7	1.6

The economic parameters quoted in this press release are based upon 100% ownership of the expanded Yaramoko Gold Project, which is inclusive of the Bagassi South mine. The costs and benefits associated with the project reflect the incremental costs and benefit associated with the Bagassi South Expansion Project only. The Company expects to utilize internal cash flow to fund the Bagassi South Expansion Project.

Under the Mining Code of Burkina Faso, the Government of Burkina Faso is entitled to a 10% interest in the Bagassi South Project upon its formal inclusion in the Company's existing Yaramoko exploitation permit.

PROJECT CAPITAL COST AND PRODUCTION METRICS

Pre-production capital costs are estimated to total $29.6 million including $2.8 million in contingency. This figure includes $7.9 million for underground pre-production development.

The processing plant expansion capital amounts to $7.1 million. There is considerable existing infrastructure and services as part of the 55 Zone underground mine which can also support the Bagassi South project. Additional surface infrastructure is estimated to total $6.0 million and includes ventilation shaft, water storage, haulage roads, camp expansion, tailings storage facility embankment raise, power and water reticulation. Each of these figures has been established from first principles in conjunction with quoted rates from contractors, many of which were involved in the initial development of Yaramoko.

A summary of the capital costs, production and operating metrics from the Feasibility Study is provided below.

Table 2: Capital Costs

	Pre-Production	Sustaining Capital
Underground Mine	$7.9M	$25.0M
Plant Expansion	$7.1M	$0.3M
Infrastructure	$6.0M	$5.1M
Indirects	$5.7M	$0M
Reclamation	$0M	$0.4M
Contingency	$2.8M	$0M
Capital Cost	$29.6M	$30.7M

Table 3: Bagassi South Feasibility Study Baseline Production Metrics

	LOM
Average mine production (tpd)	300
Average annual gold production (oz)	40,000
Average mill feed grade (g/t)	11.5
Tonnes Processed (kt)	458
Average gold recoveries (% Au)	98.5%
Total Gold Recovered (oz)	168,000

ANNUAL PRODUCTION PROFILE

Yaramoko Reserve Plan

As the first expansion project outlined at Yaramoko since the 2014 feasibility study, the Company considers the Bagassi South feasibility illustrative of the potential to develop additional high grade structures on the property. The Mineral Reserves calculated by SRK Consulting Inc. (Canada) Inc. ("SRK") for the Bagassi South deposit are 458,000 tonnes at a grade of 11.54 g Au/t containing 170,000 ounces gold. Gold production from the Bagassi South ore reserves will contribute to a stronger production profile for the Yaramoko gold project.

The following table summarizes the planned annual gold production from ore reserves for both 55 Zone and Bagassi South mines.

Table 4: Yaramoko Mine Production Profile – Reserves Only

Yaramoko - Mine Production Profile – Reserves only

55 Zone		Total	2017	2018	2019	2020	2021	2022	2023
Tonnes Mined	(kt)	1,796	267	270	267	267	268	268	189
Grade Mined	(gt)	11.47	13.02	14.63	13.59	11.25	10.33	7.06	9.93
Contained Mined	(koz)	662.0	111.7	126.9	116.7	96.5	89.0	60.9	60.3

Bagassi South		Total	2017	2018	2019	2020	2021	2022	2023
Tonnes Mined	(kt)	458	0	10	105	140	123	67	14
Grade Mined	(gt)	11.54	0.00	8.97	12.93	12.16	11.40	9.61	7.21
Contained Mined	(koz)	170.0	0	2.8	43.4	54.6	45.2	20.8	3.3

Total Mining		Total	2017	2018	2019	2020	2021	2022	2023
Tonnes Mined	(kt)	2,254	267	279	372	406	391	336	203
Grade Mined	(gt)	11.48	13.02	14.43	13.40	11.56	10.67	7.57	9.74
Contained Mined	(koz)	832.1	111.7[(1)]	129.7	160.2	151.1	134.2	81.7	63.6

(1) Current 2017 full year gold production guidance range of 115,000 – 125,000 ounces (see news release dated September 20, 2017).

Yaramoko also has significant inferred mineral resources adjacent to these ore reserves, which may contribute to a longer mine life for the property. Inferred resources have been delineated both at depth for 55 Zone and along strike at Bagassi South's key structures in QV1 and QV', which are approximately 70 metres apart. The Company anticipates establishing underground drilling platforms in the coming years to specifically target the infilling of these inferred resource blocks.

BAGASSI SOUTH FEASIBILITY STUDY - OPERATING COSTS

The Bagassi South project will benefit from utilisation of existing infrastructure and personnel at the 55 Zone. Mining contractor management, workshops, tailings and water dams, camps and grid power reticulation are all examples of existing infrastructure that reduce the overhead burden on Bagassi South as well as assist in the development timeline with shorter mobilisation periods. From a personnel perspective, Roxgold's resourcing levels for Processing and Administration remain similar, with the teams being utilised to operate both mines.

Table 5: Operating Cash Cost Summary

	LOM($/oz)	LOM($/tonne)
Mining	$251	$91
Processing	$61	$22
G & A	$47	$17
Refining	$2	$0.7
Cash Operating Cost	$361	$130
Royalties	$65	$24
Total Cash Costs	$426	$154
Sustaining Capital	$185	$67
Corporate G&A	$19	$7
All-in Sustaining Cost(1) (2)	$630	$228

1) Costs stated are incremental for Bagassi South only

2) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, Corporate G&A, Sustaining Capital and Closure Costs.

SENSITIVITY ANALYSIS

Table 6: Sensitivity to Gold Price and Discount Rate

NPV (Millions)		Pre-Tax			Post-Tax		
Discount rate		5%	7.5%	10%	5%	7.5%	10%
Gold Price	$ 1,000	$31	$27	$23	$21	$17	$14
	$ 1,100	$43	$38	$33	$31	$26	$22
	$ 1,200	$57	$50	$45	$41	$36	$31
	$ 1,300	$68	$61	$55	$50	$44	$39
	$ 1,400	$82	$74	$66	$61	$54	$48
	$ 1,500	$95	$86	$78	$71	$64	$57
	$ 1,600	$108	$98	$89	$82	$73	$66

STUDY AND PROJECT DESCRIPTION

The feasibility study, led by SRK in partnership with Knight Piesold, Dowding Reynard & Associates ("DRA"), African Underground Mining Services ("AUMS"), and Roxgold, focuses on the incorporation of the high grade

Bagassi South deposit into Roxgold's 90% owned Yaramoko permit located approximately 1.8km kilometres North of Bagassi South. The project benefits from nearby current operations at Yaramoko gold project including personnel and infrastructure (camps, water and high voltage grid power). Additionally, the project lies only 40 kilometres to the West of a paved highway.

The project focuses on bringing additional gold production from Bagassi South into an expanded processing facility at Yaramoko. The expansion will capitalise on the existing infrastructure at the mine and will increase revenue without a commensurate increase in overheads.

MINING OPERATIONS AND PROCESS RECOVERY

The mining aspect of the study was completed in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. The study describes an additional underground mine at Bagassi South, with a modest surface footprint.

The initial access to the deposit will be via a single ramp from surface to the 5265 level (45m below surface). The ramp will ultimately be developed to a depth of 260m below surface (5055 level), providing access to 15 sublevels on 15 m vertical intervals. The ramp will be centrally positioned along strike and three ore blocks will be accessed by on-vein development to the deposit limits. Similar to the operating 55 Zone, mining will be conducted using long hole retreat stoping with cemented rock backfill used to eliminate non-recoverable pillars to maximize mining recovery to 93%.

The initial mine plan is based on contractor mining with engineering and grade control provided by Roxgold. Development of the boxcut for the underground mine is scheduled to commence in Q2 2018. Production and development rates, along with estimated unit operating costs, (representing approximately 33% of the total life of mine expenditure) are based upon contractual rates from the underground mining contractor active in the 55-Zone operations. Similarly, hydrogeological and geotechnical characteristics observed in the study are in line with those observed at the 55 Zone. Owner mining is assumed after approximately 18 months of operation.

The mine plan is based on a cut-off grade of 4.8 grams of gold per tonne ("g/t") and a minimum mining width of 1.2 metres. The mine plan has a total production period of 4.2 years including 3.0 years at nominal rates of 350 tonnes per day ("tpd") ore extraction and 48,000 ounces of gold per year. The mine production plan includes 170,000 ounces of contained gold within 458,000 tonnes of ore at a grade of 11.54 g/t. The typical planned stope has a 25-metre strike length, a vertical height of 15 metres and the full vein width. Longhole stoping is planned for both narrow vein areas (17% of ore production) and wider vein areas (83%). Tonne-weighted average horizontal vein widths are 1.5 metres in the narrow stoping areas and 6.3 metres in the wider areas. External dilution applied averages 26.8% for all stope tonnes with an estimated dilution grade of 1.22 g/t gold.

The plant expansion will increase capacity from 270,000 tpa (750 tpd) to 400,000 tpa (1,100 tpd). The original design of the existing Yaramoko plant considered a future expansion and the necessary allowances were made in the layout and mechanical equipment selection to facilitate a modular type expansion. The expansion maintains the simple and robust design philosophy that was implemented originally. The following upgrades are anticipated to facilitate the additional throughput and gold recovery:

- A secondary crushing circuit with a throughput of 100 t/h, operating at 70% availability, and aiming to achieve a d of 80% passing 20mm;
- Conversion of the SAG mill to a Ball mill, achieving a throughput of 50.2 t/h, with an increased ball charge (20-27 operating at 91.3% availability, and aiming to achieve a design grind of 80% passing 90 µm;
- Expansion of the carbon-in-leach (CIL) circuit, consisting of an additional two adsorption tanks and 8m diameter h thickener;
- Expansion of the gravity circuit designed to recover 70% of head grade consisting of an additional Acacia leach re two electrowinning cells; and
- Additional raw water storage and power reticulation infrastructure.

The mineral processing and metallurgical test work conducted on the Bagassi South QV1 gold deposit by ALS Metallurgy confirms the coarse free gold nature of the deposit. Gold extraction using gravity and leaching processes yields excellent gold recoveries very similar to those obtained from the 55 Zone ore

body. The economic model is based on an average gold recovery of 98.5% over the life of mine (LoM). Likewise, the hardness of the Bagassi South QV1 ore is similar to that of 55 Zone with a Bond Ball Mill Work Index (BWi) at 17.4 kWh/t.

Variability and composite testing confirm a high gravity recovery component consistently observed throughout the program and similar to levels observed at the 55 Zone. Summary testwork program results illustrate these performance characteristics across 32 variability samples tested throughout the deposit.

Table 7: Summary of Gravity / Cyanide Leach Metallurgy

Test ID	Au Head Grade (g/t)		Overall Au Extraction (%) at Hours		Au Tail Grade (g/t)	Reagents (kg/t)	
	Assay	Calculated	Gravity	48		NaCN	Lime
7861	23.9/18.0	26.65	90.5	98.9	0.29	0.30	0.38
7864		27.72	-	99.6	0.11	0.35	0.38
7862	28.0 / 22.1	11.42	85.7	99.7	0.04	0.28	0.30
7865		18.13	-	99.6	0.08	0.30	0.26
7863	3.19 / 4.24	5.27	86.0	99.8	<0.02	0.31	0.34
7866		5.17	-	99.8	<0.02	0.28	0.26
7869	15.0 / 15.1	12.67	87.4	98.2	0.23	0.31	0.36
7870		18.24	-	99.8	0.04	0.32	0.42
7867	4.91 / 5.82	6.61	78.0	96.2	0.25	0.35	0.38
7868	1.96 / 2.03	3.16	72.1	98.7	0.04	0.31	0.28

PROJECT PERMITTING AND SCHEDULE

The Bagassi South Project is directly adjacent to the Company's existing mining permit at Yaramoko. An extension to the existing concession is planned for Bagassi South which will be subject to the existing fiscal regime, which is based on the 2003 Mining Code.

At the time of announcement, Roxgold has substantially advanced the permitting aspects of the project. With the key milestone of submission to the local regulator (BUNEE) of the project's ESIA (Environmental Social Impact Assessment) being completed in October 2017. Roxgold expects to advance this permit with the regulators in Burkina Faso in Q4 and furthermore the Mining Permit in Q1, 2018. Given this milestone, it is expected that preliminary surface works would also commence early in 2018. Construction would be ongoing throughout the year, with first ore expected late in Q4 2018.

MINERAL RESOURCE ESTIMATE

The Bagassi South Mineral Resource Estimate ("MRE") which is the basis for the Feasibility Study was disclosed in a press release dated July 19th, 2017, and 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, also a Qualified Person within the meaning of National Instrument 43-101.

The geological modelling consists of shear zone envelopes and quartz vein mineralized structures. 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.

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). The QV' structure was entirely classified as inferred and a 10,000 meters infill and extensional drilling program is currently underway with the aim to convert the resource to an indicated classification and add more resources at depth as the structure remains open down plunge.

Management believes that the mineral resources remain open to expansion and that there is an opportunity to improve the classification of the inferred mineral resources at QV1 and QV' with infill drilling.

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 were 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.

Table 8: Bagassi South Mineral Resource Statement

Bagassi South

	July 19, 2017			July 19, 2017			July 19, 2017			December 31, 2016		
	Measured			Indicated			Measured and Indicated Mineral Resources			Measured and Indicated Mineral Resources		
	Mineral Resources			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)
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

Bagassi South

	July 19, 2017 Inferred Mineral Resources			Dec 31, 2016 Inferred Mineral Resources		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(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 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.

MINERAL RESERVES

The Mineral Reserve estimation used in the Bagassi South Feasibility Study only considered the indicated portion of the Mineral Resources. The Mineral Reserve estimation assumed a minimum mining width of 1.2 metres, included 26.8% stope dilution at a grade of 1.22 g/t and was base gold price of $1,250 per ounce. The effective date of the Mineral Reserve estimate is November 6, 2017.

Mineral Reserve Statement, Bagassi South Deposit, Yaramoko Mine, Burkina Faso,
SRK Consulting (Canada) Inc., Date: November 6, 2017 (Included in Mineral Resources):

Table 9: Bagassi South Mineral Reserve Statement

Bagassi South			
November 6, 2017 Probable Mineral Reserves			
	Tonnes	Grade g/t Au	Ounces
Total Reserves[(1)]	458,000	11.54	170,000

(1) Mineral Reserves included in Mineral Resources. Reported at a cut-off grade of 4.8 gpt gold assuming: metal price of US$1,250 per ounce of gold, mining cost of US$73 per tonne, G&A cost of US$36 per tonne, processing cost of US$36 tonne and process recovery of 98.5%.

TECHNICAL REPORT

The results of the Feasibility Study will be summarized in a Technical Report prepared pursuant to Canadian Securities Administrators' National Instrument 43-101 that will be filed on SEDAR (www.sedar.com) within 45 days and will also be available on the Company's website (www.roxgold.com).

QUALIFIED PERSONS

The Feasibility Study was led by SRK with contributions from Roxgold. The following Qualified Persons, as defined in NI 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this news release:

- Sébastien Bernier, PGeo, (SRK Consulting (Canada) Inc.)
- Ken Reipas, P. Eng (SRK Consulting (Canada) Inc.)
- Benny Zhang, P. Eng (SRK Consulting (Canada) Inc.)
- Paul Criddle, FAUSIMM (Roxgold Inc.)
- Craig Richards, P. Eng (Roxgold Inc.)
- Yan Bourassa, P. Geo (Roxgold Inc.)

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 ROGFF on OTC.

This news release contains forward-looking information. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated Mineral Resources and probable Mineral Reserves; (ii) the success of exploration activities; (iii) the completion and timing of the environmental assessment process; (iv) the results of the Feasibility Study and proposed permitting including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, and production timelines for the 55 Zone on the Yaramoko permit.

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 project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process, 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 and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the expanded portion of the Yaramoko project, risks relating to variations in Mineral Resources and Mineral Reserves, grade or recovery rates resulting from current exploration and development activities, 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 increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Yaramoko project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. Please refer to the Company's Annual Information Form for the year ended December 31, 2015, and the Company's financial statements for the year ended December 31, 2016, 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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