

Roxgold Inc. Reports 2017 Fourth Quarter and Full Year Financial Results

29.03.2018 | [CNW](#)

Strong Cash Flow Driven by Robust Operating Performance in First Full Year of Operation

TORONTO, March 28, 2018 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) today reported its fourth quarter and full year financial results for the period ended December 31, 2017.

For complete details of the audited Condensed Consolidated Financial Statements and associated Management's Discussion and Analysis please refer to the Company's filings on SEDAR ([www.sedar.com](#)) or the Company's website ([www.roxgold.com](#)). All amounts are in U.S. dollars unless otherwise indicated.

1. HIGHLIGHTS

For the twelve-month period ended December 31, 2017, the Company:

- Achieved over 4,000,000 hours free of lost time injuries ("LTI") since the mine commenced operations;
- Produced 126,990 ounces of gold, exceeding the upper limit of the increased guidance range 115,000 to 125,000 ounces, compared to 75,078 ounces for the seven-month period in 2016;
- Sold 126,555 ounces of gold totalling revenues of \$159.4 million in fiscal year 2017 compared to \$41.4 million during the three-month period of commercial production in 2016 (\$98.0 million during the seven-month period of 2016);
- Incurred a cash operating cost¹ of \$438 per ounce produced for a total cash cost¹ of \$491 per ounce sold and an all-in sustaining cost¹ of \$740 per ounce sold, including additional investment to advance underground development ahead of the initial mine plan compared to \$705 for the seven months ended December 31, 2016;
- Generated cash flow from mining operations¹ totalling \$83.9 million for cash flow from mining operations per share¹ of \$0.23 (C\$0.28/share);
- Became net cash positive² with a cash balance of \$63 million and a long-term debt face value³ balance of \$47 million;
- Connected to the Burkina Faso high voltage grid which provides 95% of the power utilized at the Yaramoko mine site;
- Funded thirty projects originating from the local communities;
- Successfully passed Lenders' Completion test and amended its \$75M Initial Facility to a \$60M Amended Facility;
- Graduated to the Toronto Stock Exchange on March 30, 2017;
- Completed a positive Feasibility Study for the Bagassi South Project that showed an after-tax IRR of 53.2% with 1.8 year payback on initial capital; and
- Commenced construction work at site to facilitate the Bagassi South expansion project;

For the three-month period ended December 31, 2017, the Company:

- Achieved record tonnes mined of 108,094 tonnes leading to a record quarterly mill throughput of 70,815 tonnes;
- Produced 35,016 ounces of gold and sold 34,876 ounces for gold sales totalling \$45.5 million;
- Incurred a cash operating cost¹ of \$417 per ounce produced for a total cash cost¹ of \$488 per ounce sold and an all-in sustaining cost¹ of \$609 per ounce sold;
- Generated cash flow from mining operations¹ totalling \$22,035,000 for cash flow from mining operations per share¹ of \$0.06 (C\$0.07/share); and
- Received permitting approval in January 2018 to develop the Bagassi South Project.

"In 2017, the Yaramoko gold mine outperformed on several fronts providing strong cash flow as a result of robust operating performance where production exceeded our increased guidance and costs came in below and at the low end of guidance. Our continued operational success has allowed us to build a strong balance sheet providing the flexibility to achieve our accretive growth objectives, while continuing to build net cash,"

stated John Dorward, President and Chief Executive Officer. "In looking ahead, 2018 is expected to be another exciting year for Roxgold as we shift our focus to expanding our proven operations at the 55 Zone by completing construction of our second high-grade mine, Bagassi South, while executing on our extensive regional exploration program."

2. 2017 GOALS AND ACHIEVEMENTS

In 2017, the Company's main operational focus was to achieve annual gold production at its Yaramoko gold mine between the range of 115,000 and 125,000 ounces (increased from 105,000 to 115,000 ounces in Q3 2017) while being a low-cost producer maintaining a cash operating cost¹ at \$445-\$490 and an all-in sustaining cost¹ at \$740-\$790. The Company also wanted to pursue its organic growth, with the completion of a Feasibility study for its Bagassi South Project.

During the full calendar year for 2017 there were no lost time injuries ("LTI"). There were 2.1 million LTI free hours worked during 2017, with a total of 4 million LTI free hours worked since the start of the operations to December 31, 2017.

Roxgold exceeded the upper limit of the increased guidance range with gold production of 126,990 ounces in 2017. Cash operating cost¹ of \$438 was below guidance and all-in sustaining cost¹ of \$740 was at the low end of guidance.

The Company continued its organic growth with the completion of a positive feasibility study for the Bagassi South Project located less than two kilometers from the Company's Yaramoko processing facility. The Feasibility Study envisions a satellite underground operation at Bagassi South and an expanded processing facility at Yaramoko. The Bagassi South project has an after-tax IRR of 53.2% with a 1.8-year payback on initial capital, average total cash cost of \$426 per ounce (including royalties) and an average all-in sustaining cost of \$630 per ounce. The pre-production capital is estimated at \$30 million and is anticipated to be funded entirely from the Company's balance sheet without recourse to external financing.

3. 2018 OUTLOOK

- Gold production between 110,000 and 120,000 ounces;
- Cash operating cost¹ between \$450 and \$500/ounce;
- All-in sustaining costs¹ between \$780 and \$830/ounce;
- Underground capital expenditure between \$22 million and \$26 million
- Bagassi South pre-production capital expenditure of \$30 million
- Exploration budget of \$9 million

Due to sequencing of activities within the underground mine, gold production is expected to be slightly higher in the second and third quarters relative to the respective comparative period of prior year. In 2018, the Company also expects to see a greater proportion of the mill feed met by stoping activities as opposed to ore development. Grades from the mine are expected to be in line with those seen in 2017 with an average of 13.7 grams per tonne of gold ("g/t Au") expected across the year.

In the third and fourth quarters of 2018, the processing plant tie-ins for the Bagassi South expansion are expected to occur, slightly affecting mill operating time in those periods; however, it is planned that these exercises will largely occur within planned maintenance stoppages.

With current cash on hand totalling approximately \$63 million as of December 31, 2017, combined with the terms of the Amended Facility, the Company has the flexibility to pursue its organic and strategic growth objectives.

4. MINE OPERATING ACTIVITIES

The Company declared commercial production on October 1, 2016. As a result, there is no comparable twelve-month period of mining operations nor mining operating profit for 2016. The Company considers that pre-commercial production operations at the Yaramoko Gold Project commenced in June 2016 as the

construction of the processing plant was completed. As such, the seven-month period ended December 31, 2016 includes three months of commercial production and four months of pre-commercial production. The Company believes that these seven months are the best comparison for the twelve months of operation ended December 31, 2017.

	Twelve months ended December 31 2017	Twelve months ended December 31 2016 ⁴	Pre-commercial production four months ended September 30 2016 ⁴	Commercial production three months ended December 31 2016 ⁴	TOTAL seven months ended December 31 2016 ⁴
Operating Data					
Ore mined (tonnes)	319,855	72,561	61,040	72,561	133,601
Ore processed (tonnes)	266,599	61,265	82,590	61,265	143,855
Head grade (g/t)	15.3	15.45	16.4	15.45	16.0
Recovery (%)	98.9	98.9	98.4	98.9	98.5
Gold ounces produced	126,990	29,688	45,390	29,688	75,078
Gold ounces sold	126,555	34,271	42,844	34,271	77,115
Financial Data (in thousands of dollars)					
Revenues – Gold sales	159,414	41,385	56,625	41,385	98,010
Mining operating expenses	(55,681)	(14,127)	(14,728)	(14,127)	(28,855)
Government royalties	(6,443)	(1,685)	(2,730)	(1,685)	(4,415)
Depreciation and depletion	(30,152)	(4,080)	-	(4,080)	(4,080)
Statistics (in dollars)					
Average realized selling price (per ounce)	1,260	1,208	1,322	1,208	1,271
Cash operating cost (per ounce produced) ¹	438	414	350	414	375
Cash operating cost (per tonne processed) ¹	208	201	192	201	196
Total cash cost (per ounce sold) ¹	491	461	407	461	431
Sustaining capital cost (per ounce sold) ¹	202	203	259	203	234
Site all-in sustaining cost (per ounce sold) ¹	692	665	666	665	666
All-in sustaining cost (per ounce sold) ¹	740	702	707	702	705

A. Health and safety performance

Health and Safety is a fundamental value for Roxgold and is a constant priority at the Yaramoko gold mine. The Company believes that every individual working for the Company or visiting Roxgold's premises should be able to return safely and without injury to their home after a day spent at our operations. The team at the

Yaramoko gold mine exhibit their commitment to safety daily through their activities with toolbox meetings, departmental reviews and frequent task safety analyses.

With the project being put into production in 2016, the Company's Operational Health and Safety Management systems have been effectively implemented and are now operating smoothly with a continuous improvement and review program in place. As the Company considers that that everyone, regardless of position, has the ability to involve, influence, motivate and enable others to contribute to Roxgold Health and Safety culture by encouraging personal and collective leadership, accountability and responsibility, each employee has a personal performance objective related to safety embedded within their annual appraisal process. An award and recognition program has also been implemented at site.

With steady state operations being established in 2017, the focus has evolved from establishing a strong reporting culture that encourages proactive identification of risk and therefore swift rectification of hazards and sub-par operating practices in 2016 to now implementing Health and Safety training programs for all employees in 2017 with more than 18,000 hours of training provided.

These values and actions resulted in a solid safety performance observed in 2017. During the year ended December 31, 2017, the Company did not observe any Lost Time Injury ("LTI") and to date achieved a significant milestone of more than 4,300,000 hours LTI free since the mine commenced operations.

B. Operational performance

During the year ended December 31, 2017, 319,855 tonnes of ore were extracted from the underground mine. Mine development in 2017 totalled 6,819 metres compared to 6,739 in 2016.

As at December 31, 2017, 14 sublevels had been developed throughout the extents of the resource. The Company took advantage of higher than planned productivity rates from the underground mining contractor to advance mine development ahead of budgeted requirements. As a result, the Company is significantly ahead of the initial mine plan and is, as such, benefiting from additional flexibility.

In 2017, approximately 52% of the mill feed was sourced from stoping activities as opposed to 29% during the seven-month of operation in 2016. In September 2017, a second production rig arrived onsite which supported an increase in stoping capacity over the final months of the year. At the end of the year, nine stoping panels were developed for extraction.

Stoping activities during the course of 2017 were focused between the 5270 and 5168 levels while development took place between the 5151 and 5049 levels. Reconciliation of mined material against the Company's resource model performed well on a tonnage basis but underperformed on a grade basis by approximately 11%. While the stoping areas between the 5270 and 5168 levels generally performed well, the areas that were developed between 5151 and 5049 demonstrated variability against expectations. Grade variability is expected at the 55 Zone, as in 2016, the resource model under predicted actual gold mined by 2% and early indications for 2018 are that grade reconciliation has improved.

To better understand the distribution of grade between the 5151 and 5049 levels, the Company is planning an 11,000 meter drilling program from surface and underground to better test the eastern and western extents of the 55 Zone in this particular area.

The processing facility ran at an average operating time of 96% with excellent metallurgical performance representing an improvement from 93.3% achieved during the seven-month period ended December 31, 2016. Accordingly, in 2017, 266,599 tonnes of ore were processed for an average throughput of 730 tonnes per day including a record throughput of 70,815 tonnes in the fourth quarter. Average head grade for 2017 was 15.3 grams per tonne. The 2017 average recovery was 98.9% in line with the recovery achieved in 2016 while the gravity circuit contribution to the overall recovery increased to between 65% and 70% during 2017 from 58% in 2016.

Based on the foregoing, 126,990 ounces of gold were poured during the year ended December 31, 2017 compared to 75,078 ounces of gold for the seven-month period ended December 31, 2016.

C. Financial Performance

During the year ended December 31, 2017, a total of 126,555 ounces of gold were sold resulting in revenues from gold sales totalling \$159 million at an average realized gold price of \$1,260 per ounce sold compared to an average market gold price of \$1,257 per ounce.

During the four-month pre-commercial production period ended September 30, 2016, a total of 42,844 ounces of gold were sold resulting in pre-commercial production revenues of \$57 million (at an average realized gold price of \$1,322 per ounce sold). This amount was recorded to Mineral properties under development within property, plant and equipment ("PP&E"). From the declaration of commercial production on October 1, 2016 to December 31, 2016, 34,271 ounces of gold were sold at an average realized gold price of \$1,208 per ounce for gold sales revenue totalling \$41 million. Accordingly, the Yaramoko gold mine generated \$98 million of pre-commercial and operational revenue during the seven months in which it was in operation during the twelve-month period ended December 31, 2016.

Mine operating expenses represent mining, processing, and mine site-related general and administrative expenses. The cash operating cost¹ totalled \$438 per ounce for 2017 below the lower-end of the 2017 guidance range of \$445 to \$490 per ounce produced. The variation with the 2016 comparable period is a result of lower head grade combined with a higher cash operating cost¹ per tonne processed. The difference between the cash operating cost¹ per tonne processed of \$208 in 2017 and the cash operating cost¹ per tonne processed of \$196 for the comparative period of 2016 is mainly due to costs associated with standard preventive maintenance which occurred in 2017 as the mill facility had been in operation for more than twelve months along with reagents costs that were included in the first fill pre-production costs in 2016.

In 2016, the Company made the strategic decision to continue to invest in the underground mine development during 2017, to ensure mine operational flexibility and resilience as well as to benefit from the opportunity provided by the high availabilities of the mill. As such, Roxgold invested \$25,515,000 in underground mine development including \$10,039,000 spent eighteen months ahead of the current mine plan schedule, representing a sustaining capital cost¹ of \$202 per ounce sold. As a result, the Company achieved a site all-in sustaining cost¹ of \$692 per ounce sold and an all-in sustaining cost¹ of \$740 per ounce sold representing the low end of the 2017 guidance compared to all-in sustaining cost¹ of \$705 per ounce sold for the comparable period in 2016. The variation year over year is essentially due to a higher cash operating cost resulting from lower head grade and a slightly higher cash operating cost¹ per tonne as previously explained.

Based on the financial performance discussed above, the Company achieved cash flow from mining operations¹ of \$83,944,000 for the year ended December 31, 2017, for cash flow from mining operations per share of \$0.23 (C\$0.28/share), which allowed the Company to become net cash positive² during the fourth quarter of 2017. Comparatively, the Company generated cash flow from mining operations of \$59,106,000 during the seven-month period ended December 31, 2016. The variation between both periods is due to the timing of the start of the operations in 2016.

5. CORPORATE AND SOCIAL RESPONSIBILITY ACTIVITIES ("CSR")

A. 2017 highlights

Roxgold has established a collaborative and participative approach with the community investment program in the communities surrounding the Yaramoko gold mine. In 2017, the key areas of activity have included community investment, community health and safety, cultural heritage and road infrastructure development, along with socio-economic development to enhance local procurement and employment opportunities.

The Company's main program, the community investment program, aims to improve the education, health, water and sanitation and economic development of the host communities with the financial support of projects that originate from the local communities themselves. This year, 30 projects were funded with a focus on youth and women's development, which include the following:

- Support for the opening of a municipal occupational training center;
- Solar electrification or boreholes in four schools;

- School construction;
- Capacity building of women's association (e.g. agricultural business);
- Development of Bagassi electrification system.

Along with the Environmental and Social permitting process undertaken in 2017 for the mine extension project at Bagassi South, Roxgold has strengthened the relations and trust between the Company and the community with the identification of additional future shared benefit opportunities in community investment projects, local employment and local procurement.

In collaboration with the Canadian project West Africa Governance & Economic Sustainability in Extractive Areas (WAGES) managed by the CECI and WUSC organizations the Company has worked in partnership with communities, local government, mining companies, and other stakeholders, to enable communities, particularly women and youth, to maximize the socio-economic benefits from extractive resource investment in West Africa. In 2017, the group has been successful in opening the municipal occupational training center and local suppliers' capacity building events.

B. 2018 CSR program

Based on the success of previous years, the 2018 CSR activities will keep the same approach of grassroots-based initiatives, collaboration, transparency and partnership to maximize the benefit, sustainable growth and creation of local community opportunities from the Company's operation and extension project, especially through human capital and economic development. Furthermore, the six main programs as described above will be further strengthened. In addition, the extensive stakeholder engagement programs currently in place contribute to the viability of Roxgold's projects and secure future growth.

6. REVIEW OF ANNUAL 2017 FINANCIAL RESULTS

A. Mine operating profit

During the year ended December 31, 2017, revenues totalled \$159,414,000 while mining operating expenses and royalties totalled \$55,681,000 and \$6,443,000, respectively. The Company achieved total cash cost¹ per ounce sold of \$491 for the year ended 2017 period representing a mining operating margin¹ of \$769 per ounce sold.

The Company declared commercial production on October 1, 2016 and consequently there is no comparable mine operating profit for the full twelve-month period ended December 31, 2016. Pre-commercial production revenue totalling \$56,625,000 associated with gold ounces sold during the period June 1 to September 30, 2016 has been offset against mine operating costs, totalling \$14,728,000, and other capitalized costs, including previously capitalized development costs, on the statement of financial position. Accordingly, mine operating profit totalling \$21,493,000 for 2016 presented in the Financial Statements relates solely to the 34,271 ounces of gold sold during the fourth quarter of 2016, representing a mining operating margin¹ \$746 per ounce sold, and a total cash cost¹ per ounce sold of \$461.

B. General and administrative expenses

General and administrative expenses totalled \$4,627,000 for the year ended December 31, 2017 period compared \$3,395,000 for the corresponding period in the prior year. Higher corporate development costs and non-recurring professional fees associated with graduating as a listed issuer on the Toronto Stock Exchange, affected the corporate expense in 2017. Additional corporate personnel were also hired to position the Company for future growth.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled \$1,612,000 for the year ended December 31, 2017, respectively compared to \$398,000 for the twelve-month comparative period. These expenditures are incurred to maintain Roxgold's social licence to operate in Burkina Faso, and include investments made in sustainability

and community projects related to current operations. Costs totaling \$460,000 incurred during the pre-commercial period in 2016 were capitalized in PP&E.

D. Exploration and evaluation expenses ("E&E"):

Exploration and evaluation expenses totaled \$12,757,000 compared to \$6,039,000 for the year ended December 31, 2017 and December 31, 2016, respectively.

Drilling costs incurred during the period totalled \$5,760,000 and \$3,658,000 for the year ended December 31, 2017 and 2016 period, respectively. The 2017 drilling program for the Bagassi South area included a total of 214 drill holes for a total of 23,535 meters of drilling while the 2016 drilling costs reflected a program which included 4,225 metres of diamond drilling.

The cost incurred for the economic and feasibility studies for the year ended December 31, 2017 period include expenses associated with the updated mineral resource estimate, the preparation of the Bagassi South project Feasibility Study and the filing requirements to get the permitting approval for Bagassi South project.

E. Share-based payment

Share-based payment totalled \$2,522,000 compared to \$2,135,000 in the year ended December 31, 2017 and 2016 period, respectively. Stock option costs reflect the decrease in stock options granted combined with a modification of the vesting conditions which since January 2017 are vesting over thirty-six months as opposed to twenty-four months.

Performance share units ("PSU") and Deferred share unit costs reflect expenses associated with the units granted to senior management and directors, respectively in 2017. The variation with the prior year is due to the implementation of the PSU plan early in 2017 and a change in directorship in 2016.

F. Financial expenses

Net financial expense totalled \$14,214,000 for the year ended December 31, 2017, compared to \$10,601,000 for the comparable period in 2016. The \$3,613,000 variation period over period is mainly attributable to the change in the fair value of the Company's gold forward sales contracts and increased interest expense in relation to the Company's Amended facility as these were capitalized in 2016 until the declaration of Commercial Production on October 1, 2016.

G. Deferred income tax expense

The deferred income tax expense mainly reflects future income tax impact associated with temporary differences between the accounting and the tax basis of the Company's assets offset by future benefits related to non-capital loss carry forwards.

H. Net income (loss)

The Company's net income for the year ended December 31, 2017 was \$23,423,000 compared to a net loss of \$1,071,000 in the comparable period of the year prior. The variation is a result of the Company's operations as the Company was in the development stage until it declared commercial production on October 1, 2016.

Consequently, the Company's income per share was \$0.05 per share in 2017 to a loss of \$0.01 per share for the comparative, 2016 period.

I. Income Attributable to Non-Controlling Interest

For the year ended December 31, 2017, the income attributable to the non-controlling ("NCI") interest was \$4,400,000. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

7. CONFERENCE CALL INFORMATION

A webcast and conference call to discuss these results will be held on Thursday, March 29, 2018, at 11:00AM Eastern time. Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1-888-231-8191 within North America or +1-647-427-7450 from international locations.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1-855-859-2056 and entering passcode 8628568.

¹ The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to note 16 "Non-IFRS financial performance measures" of the Company's MD&A dated March 28, 2018, available on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com for reconciliation of these measures.

² Net cash positive is a non-IFRS measure with no standard definition under IFRS and is calculated as cash less long term debt.

³ Long-term debt face value represents the remaining balances owing on the Amended Facility.

⁴ The twelve-month period ended December 31, 2016 is based on the Company's consolidated financial statements. The Company considers that pre-commercial production operations at the Yaramoko Gold Project commenced in June 2016 as the construction of the processing plant was completed. The Company declared commercial production on October 1, 2016. The seven-month period ended December 31, 2016 includes three months of commercial production and four months of pre-commercial production. The pre-commercial production gold sales and mining expenses were accounted for against Property, plant and equipment.

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 MD&A.

For further information regarding the Yaramoko Gold Mine, please refer to the technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" (the "Technical Report"), available on the Company's website at www.roxgold.com and on SEDAR at www.sedar.com.

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 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 (including proposals for the potential growth and/or upgrade thereof), anticipated receipt and maintenance of permits and licenses, future production and life of mine estimates, production and cost guidance, anticipated recovery grades, the anticipated increased proportion of mill feed coming from stoping ore, future capital and operating costs and expansion and development plans including with respect to the 55 Zone and Bagassi South, and the expected timing thereof, proposed exploration plans and the timing and costs thereof, the anticipated operations, costs, proposed funding, timing and other factors set forth in the Feasibility Study, proposed 2018 CSR activities, and sufficiency of future funding. 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 as currently proposed and anticipated, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, as well as assumptions set forth in the Company's technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" available on the Company's website at www.roxgold.com and SEDAR at www.sedar.com. 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, failure to obtain permits as anticipated or at all, failure of exploration and/or development activities to progress as currently anticipated or at all, 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.

SOURCE Roxgold Inc.

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