

Roxgold Reports Third Quarter Production Results

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TORONTO, Oct. 16, 2018 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) is pleased to announce its 2018 third quarter ("Q3") and first nine month ("YTD 2018") production results from the Company's Yaramoko Gold mine in Burkina Faso ("Yaramoko").

Highlights:

- 30,532 ounces of gold produced in Q3 driven by record quarterly processing throughput of 78,357 tonnes – above nameplate capacity
- 106,812 ounces of gold produced YTD 2018 which puts the Company in a strong position to achieve the upper end of our 2018 guidance range of 120,000 – 130,000 ounces for the full 2018 year
- Receipt of all permits and decrees required for Bagassi South mining and the process plant expansion
- Construction works at Bagassi South continue on schedule and remains on track for delivery of first ore in late Q4
- Operating seven drill rigs currently at Yaramoko targeting extensions to the 55 Zone – six from surface and one underground

"We continue to see consistently solid operating performance at Yaramoko with gold production of 106,812 ounces for the third quarter, positioning us well to meet the upper-end of our 2018 guidance range of producing between 120,000 to 130,000 ounces. With ongoing optimization activities at the plant, this quarter also saw record quarterly throughput representing 78,357 tonnes – above nameplate capacity," stated John Dorward, President and CEO of Roxgold. "Our Bagassi South expansion project continues to make excellent progress as both the construction of the process plant expansion and mine development at Bagassi South, our second high-grade underground gold mine, continue to be on schedule with first ore expected by the end of the year."

Operating Highlights:

The 55 Zone produced 87,975 tonnes of ore at 10.74 g/t Au along with completing 1,221 metres of development. In Q3, approximately 80% of ore produced came from stoping activities as a result of extensive development with four open stopes available at the end of the quarter. The plant processed record throughput of 78,357 tonnes at an average head grade of 11.59 g/t Au for the quarter. Plant availability was 94.9% and overall recovery was 98.5% during the quarter. Importantly, the unit processing throughput rate at the plant has steadily increased over the last six quarters as a result of ongoing optimisation to be at nameplate capacity for Q3.

During the quarter, decline development reached the 4947 level, approximately 370 metres below surface. Ore development was completed on the 4998, 4981 and 4964 levels.

At the end of the quarter, the ROM stocks were 43,511 tonnes at 11.59 g/t Au representing approximately six weeks of production.

	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Total Development (metres)	1,479	1,730	4,040	2,688
Ore mined (tonnes)	87,975	76,480	263,412	211,761
Ore processed (tonnes)	78,357	66,670	225,350	195,784
Head grade (g/t)	12.3	13.6	14.4	14.5
Recovery (%)	98.5	98.6	98.7	98.9
Gold ounces produced	30,532	28,410	106,812	91,970

Bagassi South Expansion Project Update

During the quarter, the Company continued to advance the Bagassi South expansion project. Highlights from the work plan of Q3 2018 include:

- Receipt of all permits and decrees required for Bagassi South mining and the process plant expansion
- Development and construction progressing well with overall project completion currently at approximately 70%
- Commencement of mine development with approximately 258 metres completed to date
- Mobilization of contractor personnel and equipment for the construction of the ventilation shaft is well underway
- Completion of all structural steelwork and fabrication of CIL tanks
- Commencement of processing plant tie-ins which are expected to occur largely within planned maintenance stop
- Completion of overall project expected in the latter part of Q4; preliminary commissioning planning is underway

Exploration Update

55 Zone

Drilling activities continued on the 55 Zone during Q3. An 11,000 metre underground diamond drilling infill program is in progress at the 55 Zone between the 5151 and 4900 levels, with a single rig drilling from level 4947. In Q3, 3,342 metres were completed. This drilling program is planned to infill to an approximate 25 metre by 25 metre spacing and will continue into Q4.

Surface drilling also continued at 55 Zone during the quarter with a total of six diamond rigs operating. This is part of a 24,000 metre surface diamond drilling program that commenced in Q2 focusing on infilling the current resource and targeting the eastern and western boundaries of the deeper 55 Zone. 15,315 metres were completed during the quarter with completion of the program scheduled for the middle of Q4.

Bagassi South

Drilling activity also continued at Bagassi South. The program at Bagassi South focused on extending the QV1 western shoot and upgrading inferred resources on the QV1 and QV Prime structures. The program was completed in Q3 with 13 holes drilled for 2,708 metres. Further follow on drilling is planned for Q4 to test for further down plunge extensions in the QV1 western shoot.

Regional

A total of 2,098 metres were drilled for regional exploration during Q3. This drilling was undertaken on structural targets south of Bagassi and completed the regional targeting program for the quarter.

A total of approximately 15,000 metres of Auger drilling has been completed in 2018, around the Houko and Kaho prospects. Interpretations on the Houko Central and Kaho areas were undertaken in Q3 with drill planning underway to test multiple targets in Q4 including a recently identified 1.5km north-west trending anomaly at Kaho.

The Company plans to release its updated exploration results with its third quarter 2018 financial results, which are expected to be released after market hours on November 13, 2018. Conference call and webcast details for the third quarter financial results will be released closer to the date.

Upcoming Catalysts

Q4 – Plant expansion and infrastructure construction completion
Q4 – First ore from Bagassi South
Q4 – Commencement of Kaho drilling campaign
Q4 – Commencement of Bagassi South follow up drilling
Q4 – Completion of 55 Zone resource development program

Qualified Persons

Iain Cox, FAUSIMM, Interim 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 news 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 March 28, 2018.

About Roxgold

Roxgold is a gold mining company with its key asset, the high grade Yaramoko Gold Mine, located on the Houndé greenstone belt in 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 and potential increases in throughput, 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 (including with respect to the delivery of ore), 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, 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 and results 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.

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