

Roxgold Announces Under Budget Completion of Bagassi South Project

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TORONTO, Dec. 13, 2018 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) is pleased to announce today that the Bagassi South Project has been completed under budget and on schedule with the successful practical completion of its process plant expansion.

Highlights:

- Completion of Bagassi South project on schedule and approximately 10% or US\$2.8 million under budget;
- Achieved practical completion of the processing plant expansion;
- Continuing ramp-up of the Bagassi South mine during the first quarter of 2019; commercial production is expected to be achieved in the second quarter 2019;
- Regional exploration drilling has commenced on the Kaho prospect located to the south of Bagassi South.

"We have marked yet another significant milestone in providing growth and value to our shareholders with the successful completion of our internally funded Bagassi South project, which has been completed on schedule and under budget," said John Dorward, President and Chief Executive Officer of Roxgold. "We are now looking forward to increasing production at Yaramoko and ramping up to full capacity at both the process plant and Bagassi South where we expect to deliver approximately 150,000 ounces of gold from our Yaramoko operations in 2019."

The plant expansion increases capacity by nearly 50% from 270,000 tonnes per annum ("tpa") or 750 tonnes per day ("tpd") to 400,000 tpa or 1,100 tpd. The expansion maintains the simple and robust design philosophy that was implemented originally at the Yaramoko plant which has generated recoveries in excess of 98%. The following upgrades were implemented to facilitate the additional throughput and gold recovery:

- A secondary crushing circuit with a throughput of 100 tonnes per hour;
- Conversion of the SAG mill to a Ball mill;
- Expansion of the carbon-in-leach (CIL) circuit, consisting of two extra adsorption tanks and an additional thickener;
- Expansion of the gravity circuit designed to recover 70% of head grade consisting of an additional Acacia leach reactor and two electrowinning cells; and
- Additional raw water storage and power reticulation infrastructure.

Mine development has commenced at Bagassi South, the second high grade underground mine at Yaramoko, with approximately 668 metres of development completed as of the end of November 2018. As previously reported, first development ore was delivered to the ROM pad in October on schedule. Ramp-up of the mine will continue during the first quarter of 2019, with commercial production expected to be achieved in the second quarter of 2019.

Regional Exploration

Drilling recently commenced at Kaho, located at the southern end of the 55 Zone-Bagassi South Corridor. The RC drilling is testing a >1.5km coincident geochemical and geophysical anomaly defined last season, and which is also located in an interpreted favorable structural position. Preparations are also underway for additional auger drilling in the first quarter of 2019 to extend the Kaho grid further south.

In addition, five drill rigs continue to drill at the 55 Zone focused on infill and extensional drilling of the deposit, with results continuing to support the model.

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.

Paul Weedon, MAIG, Vice-President, Exploration 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.

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 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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