Roxgold Announces Updated Mineral Reserves & Mineral Resources Statement Including Maiden NI 43-101 Mineral Resources Statement for the Séguéla Gold Project

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TORONTO, July 11, 2019 - Roxgold Inc. ("Roxgold" or the "Company") (TSX: ROXG) is pleased to announce an updat Reserves and Mineral Resources Statement for the Yaramoko Gold Project along with a maiden Mineral Resources St prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43- recently acquired Séguéla Gold Project in Côte D'Ivoire.

Highlights:

Updated Roxgold Mineral Reserves and Mineral Resources Statement as at December 31, 2018(1):

- Company wide Measured and Indicated Mineral Resources estimate for the Yaramoko and Séguéla gold projects 1,323,000 ounces at 4.8 grams of gold per tonne ("g/t Au") representing an increase of 79% over the December 3 estimate;
- Maintained Proven and Probable Mineral Reserves of 658,000 ounces at 8.2 g/t Au at the Yaramoko Gold Projec production of 260,000 ounces at 14.4 g/t Au in 2017 and 2018 from the 55 Zone;
- Maiden Séguéla Gold Project ("Séguéla") Indicated Mineral Resource estimate prepared in accordance with NI 4 496,000 ounces at 2.4 g/t Au and an Inferred Mineral Resource Estimate of 34,000 ounces at 2.4g/t Au for the Ar deposit;
- Preliminary Economic Assessment for Séguéla expected to be completed in late Q4 2019.

"The addition of Séguéla to Roxgold's development pipeline has substantially increased our resource inventory," comm Dorward, President and CEO. "With the addition of the recently commissioned underground mine at Bagassi South, w essentially matched depletion of reserves at Yaramoko over the past two years and we look forward to a significant dril in the second half of next year from a second dedicated underground drilling platform to infill and extend the deeper po 55 Zone. With the newly defined indicated mineral resources at Séguéla and our upcoming drill program, we believe th encouraging line of sight to further increases in the Company's near surface mineral resource inventory in the coming y

Expected Q3 and Q4 2019 Work Program:

- Q3 - Séguéla drilling results from satellite targets and Antenna infill and extension program
- Q3 - Séguéla development update
- Q4 - Yaramoko regional exploration results
- Q4 - Results of Séguéla Preliminary Economic Assessment ("PEA")

(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 9 and March 25, 2019 for 55 Zone and Bagassi South respectively (collectively "Yaramoko"), and March 19, 2019 for Séguéla. The Yaramoko Mineral Resources reflect the fact that they have been depleted for mining and mine development up to December 31, 2018. Depletion also includes artisanal workings close to surface. Séguéla remains undepleted as it is only in the exploration stages and no mining is underway.

Mineral Reserves and Mineral Resources

The Company estimated its 2018 year-end Mineral Reserves and Mineral Resources using gold price assumptions of U per ounce for the Mineral Resource estimates and US$1,300 per ounce for the Mineral Reserve estimate. These assur

represent increases of US$200 per ounce and US$50 per ounce respectively compared to the price of US$1,250 per o
for the 2016 Mineral Resources and Mineral Reserves estimate.

The Mineral Resources and Mineral Reserves models were prepared in conformity with The Canadian Institute of Minin
Metallurgy and Petroleum's (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (N
2003) and are classified per the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).

A. Mineral Resources

The Estimated Company wide Measured and Indicated gold Mineral Resources from the Yaramoko and Séguéla gold p
(inclusive of Mineral Reserves) increased by 79% to 1,323,000 ounces from 738,000 ounces of gold as per the Decemb
estimate. The increase of 585,000 ounces was primarily due to:

- Acquisition of Séguéla and the subsequent addition of its maiden NI 43-101 Mineral Resource estimate
- Depletion of 260,000 ounces produced in 2017 and 2018 at a grade of 14.4 g/t Au at Yaramoko,
- Inclusion of approximately 45,000 metres of surface and underground diamond drilling at Yaramoko, and
- Minor variations in modeling and estimation assumptions to reflect the current understanding and operation of the Yaramoko, which have resulted in some reductions in mining costs and in reporting cut-off grade to 3.5 g/t Au fro

Estimated Inferred Mineral Resources decreased by 35% from 347,000 ounces of gold as at December 31, 2016 to 225 ounces of gold as of December 31, 2018. The change is mainly the result of conversion of Inferred Mineral Resources t classification at the 55 Zone, Yaramoko, as well as improved interpretation and modelling assumptions following step-o down-dip.

The supporting Technical Report for Séguéla's maiden NI 43-101 Mineral Resource will be published to SEDAR in the weeks.

In the intervening period, the Company published the maiden Bagassi South Reserve and updated Mineral Resource s inclusive of 188,000 ounces of gold in the Indicated category, in the December 20, 2017 Technical Report entitled "Tec Report for the Yaramoko Gold Mine, Burkina Faso" (the "2017 Report").

In the second half of 2020, the Company anticipates developing a dedicated drilling platform approximately 650 metres surface at the 55 Zone to target extensions to the existing orebody at Yaramoko at depth. With a greater understanding geological controls of the high grade shoots at Yaramoko, the Company will be looking to benefit from the improved acc drilling over shorter distances and a greater density of intercepts than was possible from surface drilling.

Mineral Resource Statement

	As at December 31, 2018[1] Measured Mineral Resources			As at December 31, 2018[1] Indicated Mineral Resources			As at December 31, 2018[1] 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)
Yaramoko (in-situ)	419	14.0	189	1,580	12.2	619	1,999	12.6	809
Stockpiles	123	4.7	18	-	-	-	123	4.7	18
Séguéla	-	-	-	6,500	2.4	496	6,500	2.4	496
Total	542	11.9	208	8,080	4.3	1,115	8,622	4.8	1,323

	December 31, 2018 Inferred Mineral Resources[1]		
	tonnes (000)	Grade g/t Au	Ounces (000)
Yaramoko	477	12.4	191
Séguéla	400	2.4	34
Total	877	8.0	225

Notes:
(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 9 and March 25, 2019 for 55 Zone and Bagassi South respectively (collectively "Yaramoko"), and March 19, 2019 for Séguéla. The Yaramoko Mineral Resources reflect the fact that they have been depleted for mining and mine development up to December 31, 2018. Depletion also includes artisanal workings close to surface. Séguéla remains undepleted as it is only in the exploration stages and no mining is underway.
(2) The Yaramoko Mineral Resources are reported at gold grade cut-off of 3.5 g/t Au, assuming: metal price of US$1,450/oz Au, mining cost of US$85.00/t, general and administration (G&A) cost of US$22.00/t, processing cost of US$31.00/t, process recovery of 98.5%.
(3) The Séguéla Mineral Resources are reported at a gold grade cut-off of 0.3 g/t Au, based on a gold price of US$1,450/ounce.
(4) The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
(5) The Yaramoko Mineral Resource Statement was prepared under the supervision of Dr Belinda van Lente, Principal Resource Geologist at CSA Global (UK) Ltd. Dr. van Lente is a Qualified Person as defined in NI 43-101 and independent of the Company.
(6) The Séguéla Mineral Resource Statement was prepared under the supervision of Dr Matthew Cobb, Principal Resource Geologist at CSA Global Pty Ltd. Dr. Cobb is a Qualified Person as defined in NI 43-101 and independent of the Company.
(7) All figures have been rounded to reflect the relative accuracy of the estimates.
(8) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
The Mineral Resources reported herein have been estimated using a geostatistical block modelling approach informed from gold assay data collected in core borehole samples. The construction of the Yaramoko Mineral Resource model was a collaborative effort between Roxgold and CSA Global personnel. The optimization of the geological wireframes was primarily carried out by Roxgold and reviewed by Dr van Lente of CSA Global, MAIG (# 7348), who also undertook the geostatistical analysis, variography, and Mineral Resource modelling. All technical work was reviewed by Paul Weedon, VP of Exploration for Roxgold (MAIG #6001).
Technical work for the construction of the Séguéla Mineral Resource, including wireframing, statistical and geostatistical analysis, and Mineral Resource estimation was conducted by Dr Mathew Cobb of CSA Global (Perth) MAIG (#5486) and reviewed by Paul Weedon, VP of Exploration for Roxgold (MAIG #6001).

B. Mineral Reserves

Estimated proven and probable Mineral Reserves contained gold slightly decreased by 0.6% from 662,000 ounces of gold as per the December 31, 2016 estimate to 658,000 ounces as of December 31, 2018. The decrease of 4,000 ounces, after production of 260,000 ounces in 2017 and 2018, was a combination of production depletion and addition primarily from infill drilling and conversion of inferred material to a higher category. In this period, the Company published the maiden Bagassi South Mineral Reserve of 170,000 ounces of gold in the 2017 Report. Please refer to the 2017 Report for further details.

The updated Mineral Reserve estimate incorporates improved operating performance at the Project, which has now been incorporated into updated mining, processing and G&A cost assumptions. Completion of the Bagassi South and Plant Expansion projects have resulted in economy of scale operating efficiencies which have increased throughput and lowered unit costs.

Over the course of 2018, the Company's primary focus was on exploring and infilling the deeper portions of

the 55 Zone and extending Bagassi South. The Company anticipates establishing a second and third underground drilling platform in 2020 and 2022, which the Company believes will assist in the conversion of Mineral Resources to Mineral Reserves at depth at the 55 Zone.

Mineral Reserves Statement

	As of December 31, 2018 Proven Mineral Reserves			As of December 31, 2018 Probable Mineral Reserves			As of December 31, 2018 Proven and Probable Mineral Reserves		
	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	Grade g/t Au	ounces (000)
Zone 55	386	9.46	117	1,314	7.84	331	1,700	8.21	449
Bagassi South	49	7.50	12	612	9.12	179	661	9.00	191
Stockpiles	123	4.68	18	-	-	-	123	4.68	18
Total	558	8.21	147	1,926	8.25	511	2,484	8.24	658

Notes:
(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31, 2018 and are included in Mineral Resources. Mineral Reserve estimates reflect the Company's reasonable expectation that all necessary permits be maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.
(2) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.2 g/t and 1.0 g/t gold for 55 Zone and Bagassi South respectively. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
(3) The 2018 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101 and independent of the Company.
(4) The Mineral Reserve Statement effective on December 31, 2018 is reported at a cut-off grade of 3.7 g/t gold for the Zone 55 deposit assuming metal price of US$1,300 per ounce of gold, mining cost of US$98.19 per tonne, G&A cost of US$19.31 per tonne, processing cost of US$23.75 per tonne, and process recovery of 98.3%; and a cut-off grade of 3.1 g/t gold for the Bagassi South deposit assuming metal price of US$1,300 per ounce of gold, mining cost of US$76.10 per tonne, G&A cost of US$19.31 per tonne, processing cost of US$23.75 per tonne, and process recovery of 98.3%. Reserve estimates include mining dilution and mining recovery.
(5) All figures have been rounded to reflect the relative accuracy of the estimates.

2019 Exploration and Development Outlook

Activities are progressing at Séguéla with the key initiative being to work towards the completion of a preliminary economic assessment ("PEA") study, which is advancing well. Mine planning, metallurgical testwork, plant design and infrastructure pricing activities are underway. The mine plan and infrastructure sizing will be based upon the existing Mineral Resource and anticipated extensions, delineated by ongoing

drilling at Antenna as well as satellite targets within truckable distances to the plant site. The Company anticipates being in a position to release a PEA on this basis in Q4 2019.

Similarly, environmental baseline works and permitting activities are progressing. Consultants are advancing the baseline assessments and community engagement scopes at site with the intent of incorporating these baseline studies with the completed PEA to progress the environment and mining approvals in Cote d'Ivoire.

Exploration activities at Séguéla have been progressing well with Reverse Circulation ("RC") and diamond core drilling at the Antenna deposit infilling selected areas and testing the strike limits of the new resource, with assays expected to be released in the coming weeks.

A regional airborne geophysical survey is scheduled to commence in early July over five permits, including Séguéla. This program is designed to help refine the definition of key mineralized structures and to support the forthcoming field season activities.

At Yaramoko an extensive auger drilling campaign extending sampling grids to the south along the favourable Yaramoko Shear corridor and separately to the north around the margins of two granitic intrusions is nearing completion. Once received these results will be used, in conjunction with other regional data sets, for further target generation incorporating the results received during 2019. Early work has identified several areas of interest with coincident geochemical and geophysical anomalism which will be prioritized once all data has been received.

Qualified Persons

Paul Weedon, P.Geo, VP Geology for Roxgold Inc., a Qualified Person within the meaning of NI 43-101, has reviewed, verified and approved the scientific and technical disclosure contained in this press release. This includes all QA/QC, sampling, analytical and test data underlying the information. For more information (beyond the information contained in this press release) on the Company's QA/QC and sampling procedures, please refer to the Company's annual information form dated March 26, 2019 and the 2017 Report.

Quality Assurance/Quality Control

Yaramoko
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.

Séguéla
The Séguéla Resource estimate is based entirely on RC and diamond drilling sampling. All drilling data used to generate the Mineral Resource estimate was completed by Newcrest Ltd prior to the acquisition by Roxgold Ltd, utilizing the following procedures and methodologies. These have been independently verified by Dr Cobb, the Qualified Person for the Séguéla Resource Estimate. All drilling was carried out under the supervision of Newcrest personnel.

RC drilling utilized 5.25 inch face sampling pneumatic hammer with samples collected into 60 litre plastic bags. Samples were kept dry by maintaining enough air pressure to preclude ground water inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Once collected, samples were riffle split through a three-tier splitter to yield a 12.5% representative sample

for submission to the analytical laboratory. The residual 87.5% sample were stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralized samples corresponding to significant intervals are retained and stored on site at the Company controlled core yard.

Diamond drill holes were drilled with NQ2 sized diamond drill bits. The core was logged, marked up for sampling using standard lengths of one metre. Samples were 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 Company core yard at Séguéla. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All RC and diamond core samples were shipped to ALS Laboratories preparation laboratory in Yamassoukro for preparation. Samples were dried and crushed by the Lab and a 250-gram split prepared from the coarse crushed material, prior to pulverization and preparation of a 200g sample. Samples are then shipped via commercial courier to ALS's analytical facility in Kumasi, Ghana where routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish was completed. 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 Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. 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, the PEA, and future development activities. 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. Reference should be made to the Company's annual information form dated March 26, 2019 for further risk factors. 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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