

Excellent Recoveries Demonstrated in Metallurgical Testwork from the Séguéla Gold Project

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TORONTO, July 29, 2019 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) is pleased to provide an update on the recently completed metallurgical testwork program, together with a development update at its new development asset, the Séguéla gold project ("Séguéla") located in Côte d'Ivoire.

Highlights:

- Completion of comprehensive metallurgy testwork program indicating clean mineralized material with the potential for high recoveries and a potentially simple flowsheet
- Program highlights include:
 - High recovery rates of +94% based on a straightforward gravity/CIL flowsheet
 - High gravity recoverable component with an average of 38% reporting to concentrate
 - Preliminary Acid Mine Drainage ("AMD") testwork completed indicating non-acid generating materials
 - Moderate material hardness, amenable to standard comminution options
- Commencement of Preliminary Economic Assessment ("PEA") with completion expected in Q4 2019
- Environmental Baseline studies and community engagement activities well advanced
- Preliminary operating and capital cost estimation process well underway

John Dorward, President and CEO commented, "The progression of the Séguéla Gold Project, the second development project for Roxgold, is advancing very well. The deposit at Antenna is simple and wide and the metallurgical testwork program indicates the potential for high recoveries. The PEA process is off to a strong start and we look forward to tabling the results in Q4."

Metallurgical Testwork Program

A comprehensive program targeting composite based design work and variability extraction testwork was conducted by ALS Ammtec in Western Australia. ALS Ammtec is independent of the Company.

Samples tested for Antenna were reasonably competent with Bond Rod and Ball Mill Work Indices of 22.7kWh/t and 19.7 kWh/t respectively, being amenable to a simple comminution circuit design.

The mineralized material tested exhibited a degree of grind sensitivity with an optimal grind size of 75 micron being selected for all extraction testwork. The results of that program, which tested 14 separate samples from Antenna, were very encouraging, indicating potential for free milling of the mineralized material with good leach kinetics and overall extractions. Key results are summarized in the table below:

Test	Range of Results	Average Result
Calculated Head Assay (g/t Au)	1.62 g/t Au – 10.3 g/t Au	3.1 g/t
Overall Gold Extraction (%)	92.0% - 97.1%	94.5%
Gravity Gold Recovery (%)	28% - 60%	38%
Cyanide Consumption (kg/t)	0.09 – 0.30 kg/t	0.20 kg/t
Lime Consumption (kg/t)	0.27 kg/t – 1.96 kg/t	0.45 kg/t

Geology

The Company recently released a maiden NI 43-101 Indicated Mineral Resource estimate of 496,000 ounces at 2.4 grams of gold per tonne ("g/t Au") and an Inferred Mineral Resource estimate of 34,000 ounces at 2.4 g/t Au for the Antenna deposit at Séguéla announced on July 11, 2019. Please refer to the Company's technical report entitled "NI 43-101 Technical Report Séguéla Project, Worodougou Region, Côte d'Ivoire", which has an effective date of March 19, 2019, for further details.

Extension and infill drilling results at the Antenna deposit, subsequent to the completion of the Mineral Resource estimate indicating the potential for growth of the mineral resource base, were announced previously. Please refer to the Company's press release dated July 15, 2019 for further details with respect to the drilling results, which included the following highlights:

- 5.4 g/t Au over 21 metres ("m") in reverse circulation ("RC") hole SGRC222
- 5.2 g/t Au over 37m in RC hole SGRC223
- 3.3 g/t Au over 11m in RC hole SGRC198; and
- 1.8 g/t Au over 30m in diamond drill hole SGRD202

Drilling is ongoing at several nearby satellite deposits including Boulder and Agouti. These prospects are within four kilometres of the Antenna based processing plant and could potentially be included in the PEA production schedule.

Recent results from Boulder were announced on July 15, 2019, and included the following highlights:

- 3.03 g/t Au over 11m, including 9.19 g/t Au over 3m from RC hole SGRC207; and
- 1.71 g/t Au over 19m in RC hole SGRC211

Preliminary Economic Assessment (PEA)

With the current phase of extension drilling at Antenna wrapping up, pit optimizations and designs are underway with CSA Mining Consultants. The resultant schedules are being provided to several prominent West African based mining contractors for detailed pricing based on those plans.

Lycopodium Minerals in Canada has commenced a processing plant and infrastructure design study that will incorporate the results from the abovementioned metallurgical testwork program into what is expected to be a relatively straightforward flowsheet. Lycopodium will provide operating and capital cost estimates for the processing operation based upon its extensive experience in Côte d'Ivoire where it has built several similar scale projects in recent years.

Knight Peisold in Australia has commenced design and costing of the tailings storage facility and water

harvesting and storage systems for the project. The project is considered to be endowed with favourable topography in relation to these important infrastructure assets.

Activities for environmental baselining are well advanced with local consultant CECAF. Similarly, community baseline and land access studies are well advanced utilizing PAH Consulting out of Abidjan. These components will be used in the PEA but will also form the basis of the Environmental and Social Impact Assessment to be filed in Côte d'Ivoire to advance mine permitting.

Qualified Persons

Paul Criddle, FAusIMM, Chief Development Officer for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has reviewed, verified and approved the technical disclosure contained in this news release.

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 OTCQX.

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, recovery rates, timing of future studies including the PEA and development plans. 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, any potential upgrades of existing resource 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 Company's properties 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, including the factors included in the Company's annual information form for the year ended December 31, 2018. 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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