

Roxgold Announces Updated Drilling Results From the Séguéla Gold Project

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Roxgold Inc. ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce drilling results from the Company's Séguéla gold project ("Séguéla") located in Côte d'Ivoire.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190912005069/en/>

Figure 1. Séguéla Satellite Prospects

Highlights:

Reconnaissance Reverse Circulation ("RC") drilling at Agouti:

- 9 metres ("m") at 2.5 grams of gold per tonne ("g/t Au") in SGRC231 from 33m; and
- 5m at 10.2 g/t Au in SGRC232 from 43m.

Reconnaissance RC drilling at P3:

- 9m at 2.6 g/t Au in SGRC238 from 42m.

Aircore drilling between Boulder and Agouti:

- 8m at 1.5 g/t Au from 8m in SGAC6508 (ended in mineralization); and
- 7m at 2.5 g/t Au from 8m in SGAC6511 (ended in mineralization).

"The recent release of the maiden NI 43-101 Mineral Resource Estimate for the Antenna deposit has highlighted the robust nature of the deposit and its potential amenability for open pit mining, while the preliminary results from Agouti demonstrate the potential for satellite pits along the main structures. Agouti is one of several prospects that will be drilled in the coming months, positioning the Company for further strong development," stated John Dorward, President and Chief Executive Officer.

"Work since the completion of the maiden Mineral Resource Estimate for the Antenna deposit has moved to further drilling with the objective of growing the mineral resource inventory through aircore and reconnaissance RC drilling, while advancing the promising Boulder and Agouti prospects," commented Paul Weedon, Vice President, Exploration. "Very encouraging drill results from infill and extensional drilling at Boulder and Agouti are providing a solid foundation as we work towards delivering a maiden Mineral Resource estimate for both prospects by the end of the year. In addition, the area between Boulder and Agouti is emerging as a promising new area of focus. While exploration activities at Séguéla remain a priority, we will also be conducting an airborne geophysical survey over several of the highly prospective regional permits. The results will assist in refining the extensive stream sediment and termite mound anomalies generated during previous early stage reconnaissance work."

Côte d'Ivoire

Séguéla

Exploration activities have moved to working towards delineating additional mineral resources within close

proximity to Antenna. Located along north-south trending large scale regional structures, these targets have the potential to increase the mineral resource base of the Séguéla project.

Figure 1. Séguéla Satellite Prospects

Séguéla Satellite Prospects

Boulder

The recent drilling at Boulder has highlighted the key controlling structures across at least three separate lodes extending over approximately 750m of strike length. Additional infill and extensional drilling along strike (3,300m planned) is underway. Results from this drilling are planned to be incorporated into a maiden Mineral Resource estimate for Boulder in Q4.

Modelling has also highlighted the linkage to Agouti, approximately 1.2 kilometres north, which has been confirmed through 200m spaced fences of aircore drilling. Several attractive targets along this corridor will also be tested in Q4.

Figure 2. Boulder and Agouti Prospects

Agouti

Five scout RC holes (513m) were completed at Agouti with all holes successfully confirming the previous broad spaced RC drilling conducted by Newcrest West Africa Holdings Pty Ltd (“Newcrest”) over a mineralized strike length of greater than 600m. Planning and preparation for infill drilling is well advanced and scheduled to commence immediately after completion of the Boulder infill drilling in mid-September.

Highlights from the recent RC drilling include:

- 6m at 1.3 g/t Au from 23m and 9m at 1.2 g/t Au from 39m from SGRC228;
- 9m at 2.5 g/t Au in SGRC231 from 33m; and
- 5m at 10.2 g/t Au in SGRC232 from 43m.

Wide-spaced aircore drilling along the 1.2 kilometre structure linking Agouti to Boulder has been successful in delineating several zones of mineralization coincident with quartz veining, alteration and rhyolite with results including:

- 9m at 1.0 g/t Au from 10m in SGAC6456;
- 5m at 4.0 g/t Au from 9m SGAC6465 (ended in mineralization);
- 9m at 1.8 g/t Au from 1m in SGAC6467;
- 7m at 1.0 g/t Au from 0m in SGAC6468;
- 8m at 1.5 g/t Au from 8m in SGAC6508 (ended in mineralization);
- 7m at 2.5 g/t Au from 8m in SGAC6511 (ended in mineralization);
- 10m at 0.9 g/t Au from 0m in SGAC6542;
- 2m at 10.0 g/t Au from 7m in SGAC6543; and
- 5m at 1.3 g/t Au from 5m in SGAC6546.

P3

Infill Aircore drilling over approximately 700m of strike was completed at the P3 prospect testing historic Newcrest geochemistry and wide-spaced aircore drill results, successfully extending the historic anomalies. In addition, five reconnaissance RC holes were also completed, with results including:

- 9m at 2.6 g/t Au in SGRC238 from 42m;
- 7m at 2.2 g/t Au in SGRC239 from 77m; and

- 2m at 5.5 g/t Au in SGRC240 from 60m.

[Click here](#) to view the full listing of drill results from the recent program at the Boulder, Agouti and P3 prospects at the Séguéla Gold Project.

Kwenko West

Aircore drilling at the Kwenko West prospect has been completed and generated several anomalies with preparations underway for follow-up reconnaissance RC drilling. This program was designed to test a series of soil anomalies along a 2.5 kilometre zone associated with granite-mafic contact, including areas of historic artisanal workings, where zones of fine pyritic quartz stockwork veins have been identified.

Regional

An airborne geophysics program is expected to occur in September 2019. The program is designed to improve the understanding of the key controlling structures and geology on five of the permits, (including Séguéla) and to assist with refining target generation. Previous early-stage reconnaissance work by Newcrest highlighted several broad stream sediment and termite mound anomalies extending over several kilometres at Diana (14km) and Bouake (9.5km), and the program has been extended to cover the recently granted Kadyoha permits.

Upcoming Catalysts

- Q4 - Yaramoko regional exploration results
- Q4 - Results of Séguéla Preliminary Economic Assessment ("PEA")

Quality Assurance/Quality Control

Séguéla

All drilling data completed by Roxgold utilized the following procedures and methodologies. All drilling was carried out under the supervision of Roxgold personnel.

RC drilling used a 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 exclude ground water inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Aircore ("AC") drilling was collected in one metre intervals and sampled in a similar fashion to RC methods. Once collected, RC and AC 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, AC 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.

Qualified Person

Paul Weedon, MAIG, Vice-President, Exploration for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has reviewed, and approved the scientific and technical disclosure contained in this news release, including the QA/QC, sampling, analytical and test data underlying this information. Mr. Weedon verified the information in the news release by reviewing the drill logs, geological interpretations and supporting analytical data. No limitations were imposed on Mr. Weedon's verification process. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form dated December 31, 2018, available on the Company's website at www.roxgold.com and on SEDAR at www.sedar.com.

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 (including proposals for the potential growth, extension and/or upgrade thereof and any future economic benefits which may be derived therefrom) and expansion and development plans including with respect certain maiden Mineral Resource Estimates, proposed exploration plans, 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 availability of necessary financing and materials to continue to explore and develop the Séguéla 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 prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Côte d'Ivoire" dated July 23, 2019 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 mineral 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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