

Roxgold Announces Additional 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/2019111005051/en/>

Figure 1. Séguéla Satellite Prospects (Photo: Business Wire)

Highlights:

Reverse Circulation ("RC") drilling at Agouti:

- 13 metres ("m") at 15.3 grams of gold per tonne ("g/t Au") from 19m in SGRC315;
- 4m at 37.2 g/t Au from 32m in SGRC303;
- 4m at 10.7 g/t Au from 59m in SGRC295;
- 2m at 8.3 g/t Au from 148m in SGRC295;
- 10m at 2.2 g/t Au from 87m in SGRC276;
- 4m at 4.2 g/t Au from 34m in SGRC292;
- 8m at 2.1 g/t Au from 41m in SGRC292;
- 7m at 2.9 g/t Au from 64m in SGRC292; and
- 9m at 2.0 g/t Au from 2m in SGRC274.

Reconnaissance RC drilling and diamond ("DD") drilling at Ancien:

- 18m at 5.8 g/t Au from 61m in SGRD244.

RC drilling at Boulder:

- 13m at 3.0 g/t Au from 168m in SGRC245;
- 15m at 1.8 g/t Au from 92m in SGRC248;
- 11m at 1.8 g/t Au from 71m in SGRC261; and
- 3m at 14.7 g/t Au from 45m in SGRC269.

Aircore drilling at P3;

- 3m at 3.2 g/t Au from 11m in SGAC6860;
- 5m at 4.2 g/t Au from 5m in SGAC6892;
- 3m at 6.7 g/t Au from 6m in SGAC6946; and
- 2m at 9.4 g/t Au from 7m in SGAC6999.

"We are excited to see the potential of the Séguéla Project grow through the efforts of our exploration team. The ongoing exploration success at Agouti and Boulder continue to demonstrate the potential for high-quality satellite pits along the main structures of the Boulder-Agouti-Gabbro trend at Séguéla, while the early-stage results at Ancien confirm the potential to add more highly prospective satellite pits within close proximity to the primary Antenna deposit." stated John Dorward, President and Chief Executive Officer.

“Exploration activities continue to progress with the objective of growing the mineral resource inventory through the advancement of the promising Boulder and Agouti prospects,” commented Paul Weedon, Vice President, Exploration.

“Positive results from infill and extensional drilling at Boulder and Agouti are building a solid foundation. This work has also led to additional aircore drilling along the 1.2km area between Boulder and Agouti which has identified several targets with very similar characteristics to Agouti which will be tested in the coming quarter. In addition, high-quality prospects like Ancien and P3 could provide excellent opportunities for additional mineral resource growth. With the end of the wet season, work will ramp back up with a focus on continuing to explore Ancien and P3 while testing further targets such as Gabbro. We are also looking forward to receiving the new aeromagnetic data in November for additional target generation at Séguéla, as well as supporting the start of exploration on the wider Ivorian exploration portfolio.”

Séguéla Project

Exploration activities have continued to progress with the objective of delineating additional mineral resources within close proximity to Antenna. The current targets, including Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit.

Figure 1. Séguéla Satellite Prospects

Séguéla Satellite Prospects

Boulder

With the completion of the infill drilling program (3,847m), work at Boulder is moving to test the identified northern extensions, where recent 200m spaced fences of aircore drilling identified broad zones of anomalism along the Boulder - Agouti structural trend. Recent positive results are encouraging and have confirmed the revised structural interpretations of the >10km long Boulder-Agouti-Gabbro trend. With the receipt of the final Boulder assays, work has commenced on a maiden Inferred mineral resource estimate for Boulder.

Highlights from the most recent drilling at Boulder include:

- 13m at 3.0 g/t Au from 168m including 4m at 8.5 g/t Au from 168m in SGRC245;
- 7m at 2.4 g/t Au from 128m in SGRC247;
- 15m at 1.8 g/t Au from 92m in SGRC248;
- 5m at 1.5 g/t Au from 42m in SGRC261;
- 11m at 1.8 g/t Au from 71m in SGRC261;
- 3m at 14.7 g/t Au from 45m in SGRC269; and
- 6m at 4.4 g/t Au from 24m in SGRC316.

Agouti

During the quarter, 1,394m of RC and DD drilling were completed at Agouti, testing the main Agouti structure and a series of subsidiary splays, with an additional 2,756m of aircore drilling extending anomalism along the trend to Boulder. Multiple zones of high-grade mineralization were intersected at Agouti, confirming the recently revised structural model and mineralization controls

Highlights from the recent RC drilling include:

- 13m at 15.3 g/t Au from 19m in SGRC315
- 4m at 37.2 g/t Au from 32m in SGRC303;
- 4m at 10.7 g/t Au from 59m in SGRC295;
- 2m at 8.3 g/t Au from 148m in SGRC295;
- 10m at 2.2 g/t Au from 87m in SGRC276;
- 8m at 1.7 g/t Au from 11m in SGRC279;
- 4m at 4.2 g/t Au from 34m in SGRC292;
- 8m at 2.1 g/t Au from 41m in SGRC292;
- 7m at 2.9 g/t Au from 64m in SGRC292; and
- 9m at 2.0 g/t Au from 2m in SGRC274.

Figure 2. Boulder and Agouti Prospects

Ancien

At Ancien, 10 reconnaissance RC/DD drill holes were completed during the quarter, following up 2 historic Newcrest Ltd. (“Newcrest”) reconnaissance RC drill holes, one of which returned a broad zone of high grade (16m at 9.3 g/t Au from 39m: SGRC172). Results for the first hole (SGRD244) have been received and are very encouraging, returning a broad zone of high grade with several specks of visible gold evident. Results for the remaining nine holes are expected later this quarter.

Highlights from SGRD244 include:

- 18m at 5.8 g/t Au from 61m in SGRD244,
 - including 2m at 12.9 g/t from 65m; and
 - 3m at 17.7 g/t Au from 75m.

There were also several promising visual results logged in the recent drilling which are pending assay results. The RC program also confirmed high-grade results returned from the recent aircore program which included 2m at 5.1 g/t Au from SGAC7023.

Looking ahead, an RC drill program is scheduled for early January 2020 to target strike extensions and infill on previous results. Work on a maiden Inferred resource estimate at Ancien is anticipated to commence in early 2020.

P3

The recently completed aircore program at P3 has successfully identified a steeply dipping shear hosted quartz vein extending along a 1km strike. An extensive RC program is underway to follow up on the encouraging results, with work anticipated to commence on a maiden Inferred mineral resource estimate in early 2020.

Highlights from the P3 aircore program include:

- 3m at 3.2 g/t Au from 11m in SGAC6860;
- 5m at 4.2 g/t Au from 5m in SGAC6892;
- 3m at 6.7 g/t Au from 6m in SGAC6946; and
- 2m at 9.4 g/t Au from 7m in SGAC 6999.

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

Regional Geophysics

An airborne geophysics program is in progress. 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.

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 groundwater 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.

DD drill holes were drilled with HQ 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 DD 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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