

Roxgold Reports Third Quarter 2019 Results; Record Throughput and Commercial Production at Bagassi South

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[Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) today reported its third quarter and first nine months financial results for the period ended September 30, 2019.

For complete details of the unaudited Condensed Interim Consolidated Financial Statements and associated Interim Management's Discussion and Analysis please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.roxgold.com). All amounts are in U.S. dollars unless otherwise indicated.

1. HIGHLIGHTS

During the three and nine-month period ended September 30, 2019 the Company:

Safety

- Continued a strong safety record with no lost time injuries recorded over the last 12 months;

Operations

- Sold 34,200 ounces of gold¹ for a total of \$50.2 million in gold sales¹ (31,400 ounces and \$37.9 million respectively in Q3 2018) and sold 100,100 ounces of gold¹ for a total of \$136.0 million in gold sales¹ YTD 2019 (106,770 ounces and \$136.9 million respectively YTD Q3 2018);
- Cash operating cost² of \$510 per ounce produced and all-in sustaining cost² of \$834 per ounce sold and \$499 per ounce produced and \$815 per ounce sold for the three and nine-month periods ended September 30, 2019;
- Operating costs² of \$148 per tonne processed were 16% lower than Q3 2018 due to increased throughput and improved efficiencies;
- Mined 131,366 tonnes and achieved record quarterly plant throughput of 114,036 tonnes which exceeded increased nameplate capacity of 1,100 tonnes per day by approximately 13%;

Financial

- Achieved an adjusted EBITDA² of \$22.3 million at a margin² of 44% in Q3 2019 increasing adjusted EBITDA to \$56.3 million at a margin of 42% for YTD 2019;
- Generated free cash flow² totalling \$14.1 million in Q3 2019 with cash flow from mining operations² totalling \$21.1 million for cash flow from mining operations per share² of \$0.06 (C\$0.08/share);
- Adjusted net income² of \$7.7 million in Q3 2019 and nine-month period ended September 30, 2019 of \$12.5 million;

Growth

- Bagassi South achieved commercial production in September 2019;
- Work currently underway at Boulder and Agouti towards a maiden inferred resource estimate incorporating recent highlight intercepts including:
 - Agouti: 13 metres ("m") at 15.3 grams of gold per tonne ("g/t Au") from 19m in SGRC 315 and 4m at 37.2 g/t Au from 32m in SGRC303;
 - Boulder: 13m at 3.0 g/t Au from 168m in SGRC245

- Excellent initial drilling results at Ancien and P3 with several promising visual drill results at Ancien pending assay results – recently received assay results include:
 - Ancien: 18m at 5.8 g/t Au from 61m in SGRD244;
 - P3: 5m at 4.2g/t Au from 5m in SGAC6892.
- Due to the recent exploration success, including the very encouraging recent results at Ancien, the PEA Study will be released in H1 2020 to incorporate the anticipated mineral resource growth from these additional high-quality satellite targets.

Corporate

- Senior management team strengthened with the appointment of David Whittle as General Manager, Yaramoko Operations and Graeme Jennings as Vice President, Investor Relations.

“Yaramoko had a good operational performance during the third quarter with the processing plant achieving record quarterly throughput and the mine achieving an operating cost of \$148 per tonne processed. In September, we reached commercial production at Bagassi South, bringing online our second high grade gold mine at Yaramoko.” said John Dorward, President and CEO of Roxgold.
“Looking ahead, increased stoping activity at Bagassi South and higher mined grades have driven strong operating results to start the fourth quarter, with approximately 16,000 ounces recovered at a head grade of 11.5 g/t in October. As a result, we expect to reach the lower end of our production guidance range for 2019.”

“Our balance sheet strengthened with our cash balance increasing to \$29 million at the end of quarter. Our strong cashflow generation was driven by a cash operating margin of \$895 per ounce following the investment in Bagassi South and the acquisition of Séguéla earlier in the year. At Séguéla, we are excited by the growth prospects with several positive exploration results at a number of high-quality satellite targets including Boulder, Agouti, P3 and Ancien. Given the recent exploration success, we have revised the timeline on our Preliminary Economic Assessment to incorporate the mineral resource growth from these satellite targets. We now expect the Preliminary Economic Assessment will be completed in the first half of next year.”

“I would also like to take a moment to remember the victims of the attack in eastern Burkina Faso last week and to offer our deepest condolences to their families, friends and colleagues. While this tragic event did not directly affect our people or operations and was located a significant distance from our operations, we are deeply saddened by this senseless loss of life and stand with SEMAFO Inc. in its firm support of Burkina Faso’s security forces.”

2. 2019 OUTLOOK

- Gold production between 145,000 and 155,000 ounces;
- Cash operating cost² between \$440 and \$470/ounce;
- All-in sustaining cost² between \$765 and \$795/ounce;
- Exploration budget of \$10-\$12 million;
- Bagassi South pre-commercial production development spend of \$12-\$15 million.

Increased stoping activity at Bagassi South and higher mined grades are expected to drive a strong fourth quarter of operations with forecast production at the low end of our 2019 guidance. During October 2019, the Company achieved record gold production with over 16,000 ounces of recovered gold due to a record throughput of over 44,000 tonnes and higher grades.

The costs forecasts are expected to be at the upper end of our 2019 guidance with all-in sustaining costs² also impacted by increased royalty payments due to the higher gold price.

Exploration spend is forecast to increase from \$12.0 million to \$14.0 million due to accelerating the drilling program at Séguéla in Q4 2019 following the recent successful drilling results.

Bagassi South pre-commercial production development spend was higher at \$18.1 million during the nine-month period ended September 30, 2019 due to the timing of declaring commercial production.

3. MINE OPERATING ACTIVITIES

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Operating Data				
Ore mined (tonnes)	131,366	87,975	339,346	263,413
Ore processed (tonnes)	114,036	78,357	334,718	225,350
Head grade (g/t)	9.1	12.3	9.3	14.4
Recovery (%)	98.0	98.5	98.2	98.8
Gold ounces produced	33,036	30,532	101,041	106,812
Gold ounces sold ¹	34,200	31,400	100,100	106,770
Financial Data (in thousands of dollars)				
Gold sales ¹	50,154	37,890	135,944	136,903
Mine operating expenses ³	(17,519)	(15,072)	(50,241)	(45,449)
Government royalties ³	(2,504)	(1,516)	(6,384)	(6,236)
Depreciation and depletion ³	(11,686)	(7,622)	(35,464)	(25,829)
Statistics (in dollars)				
Average realized selling price (per ounce)	1,481	1,207	1,358	1,282
Cash operating cost (per tonne processed) ²	148	177	151	194
Cash operating cost (per ounce produced) ²	510	454	499	409
Total cash cost (per ounce sold) ²	586	499	565	468
Sustaining capital cost (per ounce sold) ²	195	205	194	185
Site all-in sustaining cost (per ounce sold) ²	781	734	760	669
All-in sustaining cost (per ounce sold) ²	834	788	815	716

A. Health and safety performance

There were no Lost Time Injury (“LTI”) incidents in the first nine months of 2019.

B. Operational performance

The Company’s gold production in Q3 2019 was 33,036 ounces at a head grade of 9.1 g/t compared to 30,532 ounces at 12.3 g/t in Q3 2018. The increase in gold production was mainly driven by higher tonnes processed in Q3 2019 partially offset by lower head grade. The lower average head grade was primarily due to the ramp-up of the Bagassi South underground mine which delivered lower grade development ore during the quarter.

During the third quarter, 55 Zone mined 90,311 tonnes of ore at 9.3 g/t and completed 1,484 metres of

development compared to 87,975 tonnes of ore and 1,221 metres of development in Q3 2018. During the third quarter, approximately 76% of ore mined came from stoping activities with five open stopes available at the end of the quarter compared to 80% of ore from stoping and four open stopes in Q3 2018.

Decline development at 55 Zone reached the 4811 level, approximately 511m below surface. Ore development was occurring on the 4845 level with ore development completed from the 4862 level.

In September 2019, Bagassi South achieved commercial rates of ore production having mined in excess of 75% of mine capacity with 39% of ore mined coming from stoping activities during the month. During the quarter, 41,055 tonnes of ore were mined at 6.1 g/t, a 58% increase over the prior quarter and 1,679 metres of development completed. Ore development was completed on several levels ending the quarter on the 5163 level. The development of the decline reached the 5129 level and stoping operations have commenced on the 5180 and 5197 levels.

During the nine-month period ended September 30, 2019, 339,346 tonnes of ore at 8.9 g/t were mined compared to 263,414 tonnes of ore at 14.0 g/t in comparable period in the prior year. The 55 Zone mine produced 259,601 tonnes at 9.7 g/t and the Bagassi South mine contributed 79,745 tonnes of development ore at 6.2 g/t for YTD 2019.

The plant processed a record 114,036 tonnes at an average head grade of 9.1 g/t in Q3 2019 compared to 78,357 tonnes of ore at 12.3 g/t in Q3 2018. The increased throughput is due to the completion and successful commissioning of the plant expansion project and represents a unit throughput rate which is 13% above nameplate capacity. Plant availability was 93.2% and overall recovery was 98.0% in Q3 2019 compared to 94.9% and 98.5% respectively for the comparative quarter.

Cash operating costs² of \$148 per tonne processed represented a 16% reduction compared to Q3 2018 driven by increased throughput and strong cost control at Yaramoko Gold Mine.

C. Financial Performance

i) Third quarter of 2019 vs third quarter of 2018

During the third quarter of 2019, a total of 34,200 ounces of gold¹ were sold resulting in revenue from gold sales¹ totaling \$50.2 million. During this period, the Company's average realized gold price was \$1,481 per ounce sold compared to an average realized gold price of \$1,207 per ounce in Q3 2018.

Cash operating cost² per tonne processed reduced by 16% from \$177 in Q3 2018 to \$148 in Q3 2019 due to increased throughput. The cash operating cost² per ounce produced totalled \$510 per ounce for the period compared to \$454 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost² per ounce sold of \$586 in Q3 2019 was higher compared to \$499 per ounce sold in Q3 2018. This was impacted by the higher gold price in Q3 2019 which increased royalty payments by \$25 per ounce sold. As a result, the Company achieved a site all-in sustaining cost² of \$781 per ounce sold and an all-in sustaining cost² of \$834 per ounce sold in Q3 2019 compared to \$734 per ounce and \$788 per ounce sold, respectively in Q3 2018.

The Company generated a cash mine operating margin² of \$895 which was 26% higher than Q3 2018 mainly due to the higher average gold sales price.

The Company invested \$6.7 million in underground mine development at the 55 Zone mine during the third quarter of 2019 compared to \$6.5 million for the comparable period in 2018. Additionally, the Company invested \$6.1 million in pre-commercial production underground mine development at the Bagassi South mine.

The Company generated cash flow from mining operations² of \$21.1 million in Q3 2019, for cash flow from

mining operations per share² of \$0.06 (C\$0.08/share). In the comparative period, the Company generated similar strong results with cash flow from mining operations² of \$18.6 million and \$0.05 (C\$0.06/share) cash flow from mining operations per share².

ii) First nine months of 2019 vs first nine months of 2018

The Company sold 100,100 ounces of gold¹ resulting in revenue from gold sales¹ totalling \$135.9 million compared to 106,770 ounces of gold sold and gold revenue of \$136.9 million in the comparative period. During this period, the Company's average realized gold price was \$1,358 per ounce sold compared to an average realized gold price of \$1,282 per ounce in Q3 2018.

During the nine-month period ended September 30, 2019, the cash operating cost² per tonne processed was \$151 per tonne, which is 22% lower than \$194 per tonne achieved during the comparable period in 2018. The cash operating cost² per ounce produced totalled \$499 per ounce for the period compared to \$409 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost² per ounce sold of \$565 in the nine-month ended period ended September 30, 2019 was higher compared to \$468 per ounce sold in the same period in 2018. This was impacted by the higher gold price in YTD 2019 which increased royalty payments by \$5 per ounce sold.

As a result, the Company achieved a site all-in sustaining cost² of \$760 per ounce sold and an all-in sustaining cost² of \$815 per ounce sold for YTD 2019 compared to \$669 per ounce and \$716 per ounce sold, respectively in the same period in 2018.

The Company has invested \$19.4 million in underground development at 55 Zone for the nine-month period compared to \$19.7 million for the comparable period in 2018. Additionally, the Company has invested \$18.1 million in pre-commercial production underground mine development at the Bagassi South mine.

4. EVENTS SUBSEQUENT TO SEPTEMBER 30, 2019

The Company received from the Burkinabe tax authorities in December 2018 a tax assessment for the years 2015 and 2016. The assessment covered mainly three items: value added tax, withholding taxes on foreign mining-related suppliers, and corporate income taxes. A settlement was finalized in October 2019, with \$1,019,000 recognized in the Company's consolidated statements of income and \$513,000 to be claimed as a VAT refundable credit.

5. REVIEW OF Q3 2019 FINANCIAL RESULTS⁴

A. Mine operating profit

During the quarter ended September 30, 2019, revenues totalled \$42.3 million (2018 - \$37.9 million) while mine operating expenses and royalties totalled \$12.4 million (2018 - \$15.1 million) and \$2.1 million (2018 - \$1.5 million), respectively. The 32% increase in revenue is due to the higher gold price. During the quarter, the Company achieved total cash cost² per ounce sold of \$586 and a mine operating margin² of \$895 per ounce sold.

During the nine-month period ended September 30, 2019, revenues totalled \$121.8 million (2018 - \$136.9 million) while mine operating expenses and royalties totalled \$40.8 million (2018 - \$45.4 million) and \$5.7 million (2018 - \$6.2 million), respectively. The 1% decrease in revenue is primarily due to lower production partially offset by the higher gold price. During the nine-month ended September 30, 2019, the Company achieved total cash cost² per ounce sold of \$565 and a mine operating margin² of \$794 per ounce sold.

For more information on the cash operating costs² see the financial performance of the Mine Operating Activities section of this MD&A.

Depreciation totalled \$11.3 million and \$34.8 million for the three and nine-month period ended September 30, 2019, respectively compared to \$7.4 million and \$25.2 million in the corresponding period in prior year. The increase in depreciation is a result of the Company's continued investment in the underground development combined with higher throughput.

B. General and administrative expenses

General and administrative expenses totalled \$1.2 million and \$3.8 million for the three and nine-month ended September 30, 2019, respectively compared to \$1.1 million and \$3.7 million for the corresponding period in the prior year.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled \$0.7 million and \$1.8 million for the three and nine-month period ended September 30, 2019, respectively compared to \$0.7 million and \$1.4 million for the corresponding period in prior year. The increase in expenditures correspond to the increased community projects associated with the Bagassi South project.

D. Exploration and evaluation expenses ("E&E")

Exploration and evaluation expenses totalled \$4.1 million and \$11.4 million for the three and nine-month period ended September 30, 2019, respectively compared to \$3.4 million and \$10.7 million in the corresponding period in prior year. The increase in the quarter was primarily related to drilling and study costs at Séguéla totalling \$1.8 million.

Drilling costs totalling \$2.2 million for YTD 2019 incurred to convert resources to reserves or to extend the existing resource body have been capitalized in accordance with the Company's accounting policy as future economic benefits are expected.

For more information on the Company's exploration program see the Exploration Activities section of the Interim MD&A filed on SEDAR (www.sedar.com).

E. Share-based payment

Share-based payments totalled \$0.9 million and \$2.0 million for the three and nine-month period ended September 30, 2019, respectively compared to \$0.1 million and \$1.4 million in the corresponding period in prior year. The increase in the quarter is explained by the timing of deferred share units ("DSUs") granted while the year to date increase is consistent with the RSU and PSU vesting schedules.

F. Financial income (expenses)

Net financial expense totalled \$5.2 million and \$14.2 million for the three and nine-month period ended September 30, 2019, respectively compared to net financial income of \$0.2 million and expense of \$1.6 million in the corresponding period in prior year. The increase is mainly attributed to the change in fair value of the Company's gold forward sales contracts (unfavourable impact of \$4 million and \$9.5 million respectively).

G. Current and deferred income tax expense

All past cumulative losses were fully utilized in 2018 which resulted in the recognition of current income tax expense commencing in Q1 2019. Therefore, the current income tax expense is due to the Company earning profits from its operations in Burkina Faso and the deferred tax recovery is primarily due to foreign exchange fluctuations in the quarter. The higher effective tax rate is also due to exploration expenditures

incurred in Burkina Faso and Côte d'Ivoire not being tax effected due to the Company's status under the mining regulations.

H. Net income & EBITDA

The Company had a net income of \$1.9 million and \$0.9 million for the three and nine-month period ended September 30, 2019 compared to net income of \$6.6 million and \$31.4 million in the comparable period in prior year.

The lower earnings were primarily due to higher depreciation, an unfavourable change in fair value of the financial derivatives, and increased exploration expenditure, offset by an increase in revenue from gold sales. In addition, revenue net of expenses of \$3.3 million related to Bagassi South pre-commercial production has been capitalized to property, plant and equipment.

The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA")² for the three and nine-month period ended September 30, 2019 was \$16.5 million and \$44.7 million, respectively compared to \$16.9 million and \$68.9 million in the comparable period in prior year.

I. Income Attributable to Non-Controlling Interest

For the three and nine-month periods ended September 30, 2019, the income attributable to the non-controlling ("NCI") interest was \$0.8 million and \$2.3 million, respectively. This represents the 10% carried interest in Roxgold SANU SA held by the Government of Burkina Faso. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

6. CORPORATE ANNOUNCEMENT

The Company is pleased to announce the appointment of Graeme Jennings as Vice-President, Investor Relations. Mr. Jennings brings over ten years of industry experience to the role. Prior to joining Roxgold, he worked as Vice President, Corporate Development and Investor Relations at [Nickel Creek Platinum Corp.](#) and, prior to that, he was a Research Analyst at Cormark Securities – a leading independent brokerage firm in Canada. Mr. Jennings is a CFA Charterholder and holds an MBA (Honours) from the Richard Ivey School of Business in Ontario and a Bachelor's degree in Civil Engineering and Applied Mechanics from McGill University.

7. CONFERENCE CALL AND WEBCAST INFORMATION

A webcast and conference call to discuss these results will be held on Wednesday, November 13, 2019, at 8:00AM Eastern time. Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1-844-607-4367 within North America or 1-825-312-2266 from international locations and entering passcode 5083935.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1-800-585-8367 and entering passcode 5083935.

Notes:

1. For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of \$7.9 million and \$14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
2. The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to note 16 "Non-IFRS financial performance measures" of the

Company's MD&A dated November 12, 2019, available on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com for reconciliation of these measures.

3. For the three and nine-month period ended September 30, 2019, mine operating profit includes capitalized pre-commercial production costs of \$5.1 million mine operating expenses, \$0.4 million royalty costs and \$0.4 million depreciation related to the 5,423 ounces sold, \$9.4 million mine operating expenses, \$0.7 million royalty costs and \$0.7 million depreciation related to the 10,144 ounces sold, respectively.

4. In accordance with the transition provision in IFRS 16, Leases, the comparatives for the 2018 reporting periods have not been restated.

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.

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. This includes the QA/QC, sampling, analytical and test data underlying this information. 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.

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 "Yaramoko Technical Report") and the 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 (the "Séguéla Technical Report") and together with the Yaramoko Technical Report, the "Technical Reports" 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), 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 and future stoping operations), proposed exploration plans and the timing and costs thereof, the anticipated operations, costs, proposed funding, timing and other factors set forth in the Technical Report, 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 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 and other properties including 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 dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" (the "Yaramoko Technical Report")

and the 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 (the "Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports" 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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