

Roxgold Intersects 19.73 gpt Over 23 Metres in Ancien at Ségéula 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 Ségéula gold project (“Ségéula”) located in Côte d’Ivoire.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20191202005284/en/>

Figure 1. Ancien Longsection (Photo: Business Wire)

Highlights:

Reverse Circulation (“RC”) drilling at Ancien:

- 23 metres (“m”) at 19.73 grams per tonne gold (“g/t Au”) in drill hole SGRC329 from 1m
- 8m at 11.82g/t Au in drill hole SGRC322 from 82m
- 8m at 8.77g/t Au in drill hole SGRC324 from 37m
- 7m at 8.34g/t Au in drill hole SGRC325 from 24m
- 14m at 5.09g/t Au in drill hole SGRC330 from 14m

“The exploration success at the Ségéula Project continues to build confidence in the growth potential at our newest development project,” stated John Dorward, President and Chief Executive Officer. “With eight of the first ten holes hitting significant mineralization, these drill results demonstrate how Ancien is quickly becoming a high value target – underscoring our vision of Ségéula as a project where the Antenna deposit is supported by a portfolio of high-quality satellite pits along the main structures of the Boulder-Agouti trend. Our Ségéula exploration program continues with two drills turning, increasing to four by early December, in support of releasing a PEA early next year.”

“These excellent results highlight the potential for further growth in our mineral resource inventory” commented Paul Weedon, Vice President, Exploration. “The reconnaissance 10-hole program at Ancien was very successful in delineating a clear high grade core which is open at depth, while the strike extensions remain to be fully tested along this prospective trend. Previous broad spaced geochemistry correlates well with a regional structure that hosts Ancien, and presents excellent potential for additional high grade prospects. We are looking forward to having drilling resume at Ancien in December.”

Ségéula Project - Ancien

Exploration activities at Ségéula 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.

At Ancien, approximately 7 kilometres south-east of Antenna, 10 RC/DD drill holes were completed during the quarter, following up 2 previous reconnaissance RC drill holes, one of which returned a broad zone of high grade (16m at 9.3 g/t Au from 39m: SGRC172). All results have now been received and highlight a very well-defined high grade zone.

Drill highlights include:

- 23m at 19.73g/t Au in drill hole SGRC329 from 1m
- 8m at 11.82g/t Au in drill hole SGRC322 from 82m
- 8m at 8.77g/t Au in drill hole SGRC324 from 37m
- 7m at 8.34g/t Au in drill hole SGRC325 from 24m
- 14m at 5.09g/t Au in drill hole SGRC330 from 14m
- 4m at 2.92g/t Au in drill hole SGRC323 from 39m
- 7m at 2.39g/t Au in drill hole SGRC326 from 67m

Previously released (refer November 11 Press release)

- 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.

High grade gold is associated with zones of intense quartz veining and minor sulphides (pyrite-pyrrhotite) within a 30-50m wide envelope of strongly sheared basalt. High grade gold mineralisation remains open down plunge. Additionally, the Ancien host structure can be traced in regional aeromagnetics for several kilometres to the north and south of Ancien where, despite encouraging historic regional soil geochemistry, very limited drilling was carried out and presents a compelling target with excellent potential for further high-grade gold discoveries.

An RC drill program is scheduled for December 2019 to target strike and depth extensions, ahead of a maiden Inferred resource estimate in early 2020.

Figure 1. Ancien Longsection

Figure 2. Séguéla Satellite Prospects

The Séguéla Gold Project is located approximately 240 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 480 kilometres north-west of Abidjan, the commercial capital of the country. The Antenna gold deposit consists of near-surface, potentially open pittable mineralization and is ideally located near existing infrastructure including grid power, transport and water resources.

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

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, Cote 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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