

Roxgold Announces TSX Approval to Renew Normal Course Issuer Bid

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[Roxgold Inc.](#) (Roxgold; or the Company) (TSX: ROXG) (OTC: ROGFF) announces that its board of directors has approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid has been filed with, and accepted by, the Toronto Stock Exchange (the "TSX").

The Company is implementing the NCIB as it believes that from time to time the market price of Roxgold's Common Shares ("Common Shares") does not reflect the underlying value of the Common Shares. The NCIB will allow Roxgold to purchase Common Shares for cancellation if, in the opinion of management, the purchases can be made on terms which will enhance the value of the remaining outstanding Common Shares.

The NCIB will commence on June 18, 2020 and will terminate on the earlier of: (i) June 17, 2021; and (ii) the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Common Shares under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase.

Roxgold may purchase up to 10,000,000 Common Shares under the NCIB (representing 2.69% of Roxgold's issued and outstanding Common Shares), which is below the maximum allowed under TSX regulations of 18,605,811 Common Shares, such maximum being 5% of Roxgold's issued and outstanding Common Shares as at June 2, 2020. Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase under the NCIB in any one day is 259,697 Common Shares, which is 25% of the average daily trading volume of the Common Shares on the TSX for the six months ended May 29, 2020, being 1,038,791 Common Shares. As of June 12, 2020, Roxgold had 372,116,228 Common Shares issued and outstanding. Roxgold may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Common Shares purchased pursuant to the NCIB will be cancelled by the Company.

During the prior NCIB of the Company, which ended on June 4, 2020, the Company obtained approval to purchase up to 10,000,000 Common Shares which represented 2.70% of the 369,904,295 Common Shares issued and outstanding as at the close of business on May 21, 2019. Roxgold purchased and cancelled nil Common Shares under the prior NCIB.

Roxgold may establish an automatic share purchase plan under which the designated NCIB broker could purchase Common Shares pursuant to the NCIB based on parameters established by the Company. Any such plan would be subject to the prior approval of the TSX.

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 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: economic 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), the Séguéla PEA, future production and life of mine

estimates, production and cost guidance, anticipated recovery grades, and potential increases in throughput, future capital and operating costs and expansion and development plans, 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 Reports, 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 PEA, 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 Mine Complex 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, Preliminary Economic Assessment, Worodougou Region, Cote d'Ivoire" dated April 14, 2020 (the "Séguéla PEA") 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: delays resulting from the COVID-19 pandemic, 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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