

Roxgold Drill Program Returns 20 Metres at 28 GPT Gold in Ancien Deposit at Séguéla Gold Project

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[Roxgold Inc.](#) (Roxgold; or the Company;) (TSX: ROXG) (OTC: ROGFF) is pleased to announce further infill and extension drilling results from the Ancien deposit at the 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/20200626005054/en/>

Seguela deposits and satellite targets (Graphic: Business Wire)

Highlights from Ancien:

Reverse Circulation (RC) and Diamond (DD) drilling

Infill Drilling

- 20 metres (m) at 28.0 grams per tonne gold (g/t Au) in drill hole SGRC730 from 28m including
 - 3m at 94.2 g/t Au from 30m and
 - 4m at 18.7 g/t Au from 38m and
 - 3m at 51.5 g/t Au from 43m
- 13m at 12.8g/t Au in drill hole SGRC733 including
 - 3m at 41.7 g/t Au from 38m

Extension Drilling

- 7m at 28.8 g/t Au in drill hole SGRD725 from 238m including
 - 3m at 64.6 g/t Au from 240m
- 14m at 4.3 g/t Au in drill hole SGRD723 from 344m including
 - 7m at 5.8 g/t Au from 344m and
 - 3m at 6.1 g/t Au from 354m
- 14m at 2.6 g/t Au in drill hole SGRD720 from 268m

We continue to see the growth potential of the Séguéla Project through the efforts of our exploration team, stated John Dorward, President and Chief Executive Officer. The continuing high grade results from infill and extension drilling at Ancien further underpin the excellent Preliminary Economic Assessment results released recently and are expected to add meaningful ounces for inclusion into the Feasibility study early in 2021. With four rigs currently turning, I am confident that we will continue to unearth further upside from the existing four deposits as well as near-term targets on the property which are yet to be tested.

Paul Weedon, Vice President Exploration commented The first two results from this 6 hole infill program infilling of the high grade shoot are very encouraging and correlate well to the high levels of visible gold seen in the samples. Designed to confirm geostatistical support for the very high grade and continuous nature of the Ancien mineralized shoot, I am eagerly anticipating the remaining results. Also, the latest extension drilling results continue to highlight the resource upside at Ancien and follow on from the recent excellent results released on April 29th which included 10m at 59.4 g/t from SGRD705 and which is outside of the conceptual shell used for the PEA. These new results have extended the strike extent at depth by an

additional 50m to the south where it remains open, while the 7m at 28.8 g/t in SGRD725 emphasises the emerging high grade potential of the hangingwall shoot, which also remains open along strike.

Séguéla Project

Exploration activities have continued to progress to extend and infill the existing Inferred Mineral Resources within proximity to Antenna to support the Feasibility Study. Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit (Figure 1).

Figure 1. Séguéla Satellite Prospects

Ancien

An additional 69 RC/DD holes have been completed at Ancien since the drill hole data cut-off date (February 12th, 2020) used to support the Inferred Resource estimate in the PEA of 261,000 ounces (refer Company release April 14th, 2020). Further to the results from 59 holes reported in April (refer Company releases dated April 20th and April 29th, 2020), we have received results from 8 drill holes completed since the resumption of field activities in late May.

These most recent results (illustrated in Figure 2) reflect the two objectives of the current programs, namely a dedicated infill program for geostatistical support of the very high grade and continuous nature of the core Ancien mineralization, and targeting depth and strike extensions to the high-grade core beyond the PEA US\$1,550/oz conceptual pit shell.

The results from the first two of six holes of the high grade infill program highlight the broad nature of high grade intervals, both along strike as well as across the mineralized zone, and correlate well with the high levels of visible gold logged in the samples. The remaining four drilled intervals also recorded similar levels of visible gold during logging and these results will be available in the coming weeks.

Drill testing of the down-plunge extension continues to expand the shoot to the south with results such as 14m at 4.3 g/t from SGRD723 and 14m at 2.6 g/t from SGRD720, expanding the strike length to at least 250m where it remains open beyond 350m below surface. Lower grade results from SGRD724 (3m at 1.0 g/t Au) supports an interpretation of a gradual flattening in the plunge of the main zone of mineralization.

Extension drilling testing the down plunge projections of the emerging high grade hangingwall lode was also successful with SGRD725 intersecting 7m at 28.8 g/t, approximately 75m below the conceptual pit base and further confirming the high grade nature of this second high grade lode, and follow on from the recent SGRD715 (3m at 26.1 g/t) and SGRD541 (4m at 17.4 g/t) results (refer Company release April 29th) and which also remains open at depth and along strike to the north.

Figure 2. Highlights of the Ancien results and assay status

Figure 2 also highlights the extent of additional high grade mineralization beyond what was used to support the PEA, in particular the down-plunge extensions beyond the conceptual pit shell. The resource infill program within the conceptual shell has also extended mineralization along strike to the south and highlighted the potential for further resource growth.

Highlights from the most recent drilling at Ancien include:

Infill Drilling

- 20 metres (m) at 28.0 grams per tonne gold (g/t Au) in drill hole SGRC730 from 28m including
 - 3m at 94.2 g/t Au from 30m and
 - 4m at 18.7 g/t Au from 38m and
 - 3m at 51.5 g/t Au from 43m
- 13m at 12.8g/t Au in drill hole SGRC733 including
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Extension Drilling

- 7m at 28.8 g/t Au in drill hole SGRD725 from 238m including
 - 3m at 64.6 g/t Au from 240m
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Click here to view the full listing of drill results from the recent drilling programs at the Séguéla Gold Project. Note: all results are reported as down-hole intervals which represent approximately 80% of true width.

Geotechnical Drilling

Good progress has been made with all geotechnical drilling completed for Ancien, Antenna, Agouti and Boulder for inclusion into the open pit design component of the feasibility study. Samples are in the process of being forwarded to Perth, Western Australia for rock property analysis. Initial field logging supports the assumptions used for the PEA inputs into the US\$1550 conceptual pit shells.

Catalysts and Next Steps

Event	Timing
Ongoing infill, expansion and Feasibility-support drilling program at Séguéla	Q3 2020
Satellite target exploration at Séguéla	H2 2020
Drilling results from Boussoura	H2 2020
Underground drilling program in 55 Zone at Yaramoko Mine Complex	H2 2020
Feasibility Study for Séguéla	H1 2021
Séguéla construction decision	H1 2021

Quality Assurance/Quality Control

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 Séguéla RC, AC and DD core samples were shipped to ALS Laboratories preparation laboratory in Yamoussoukro 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 Ouagadougou, Burkina Faso 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 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.

Cautionary Note Regarding Forward-Looking Statements

This news 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 related to the PEA, such as future projected production, capital costs and operating costs, statements with respect to Mineral Reserves and Mineral Resource estimates, recovery rates, timing of future studies including the feasibility study, environmental assessments and development plans. 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, any potential upgrades of existing resource 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 Company's properties in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. 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 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, including the factors included in the Company's annual information form for the year ended December 31, 2019. 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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