

Roxgold Reports 26.9 GPT Over 4.8 Metres at Boussoura as Drill Program Continues to Expand Additional Fofora Vein Sets

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Roxgold Inc. (“Roxgold” or the “Company”) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce new exploration drilling results from the Company’s Boussoura Project, located in southern Burkina Faso.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200914005240/en/>

Fig 1 - Boussoura Location

Boussoura Project, Burkina Faso:
Highlights from scout Reverse Circulation (“RC”) and Diamond Core (“RD”) drilling

Fofora

- 4.8 metres (“m”) at 26.9 grams per tonne gold (“g/t Au”) in drill hole BSR-20-RD-FFR-040 from 79.5m including
 - 0.8m at 147 g/t Au from 79.5m; and separate intervals of
 - 1.9m at 7.3 g/t Au from 42.7m;
 - 6.0m at 2.5 g/t Au from 57.5m; and
 - 9m at 2.7 g/t Au from 182m
- 9m at 10.7 g/t Au in drill hole BSR-20-RC-FFR-063 from 71m including
 - 1m at 84.1 g/t Au from 77m
- 12m at 5.7 g/t Au in drill hole BSR-20-RC-FFR-052 from 74m including
 - 2m at 33.4 g/t Au from 74m
- 22m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-062 from 40m including
 - 1m at 35.4 g/t Au from 45m
- 6.7m at 6.4 g/t Au in drill hole BSR-19-DD-FFR-011 from 244.3m including
 - 0.4m at 94 g/t Au from 249.6m
- 14m at 3.0 g/t Au in drill hole BSR-20-RC-FFR-070 from 2m including
 - 2m at 13.5 g/t Au from 8m
- 18m at 0.9 g/t Au from 54m and 6m at 4.1 g/t from 92m in drill hole BSR-20-RC-FFR-051
- 30m at 1.3 g/t Au from 0m and 2m at 11.4 g/t from 76m in drill hole BSR-20-RC-FFR-053A
- 8m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-060 from 16m

“The exploration success at the Boussoura Project continues to build our confidence in the potential for the project to become Roxgold’s third high value asset,” stated John Dorward, President and CEO. “We announced the discovery of Boussoura in February of this year and have drilled over 70 holes with consistent assay returns demonstrating broad intersections of mineralization with lower grade halos surrounding higher grade quartz veining at Fofora and high grade veins at Galgouli. We are excited by the potential scale of this project with multiple additional veins with active artisanal workings yet to be tested and numerous targets identified on our exploration permit with similar geochemistry and geophysical anomalies. Going forward, the focus will be on drilling the additional 5 vein sets identified at Fofora, testing targets near Galgouli and conducting an aircore drill program to prioritise the regional targets that have demonstrated high prospectivity from recent geochemical results.”

Paul Weedon, Vice President Exploration commented “We have now identified over 9 mineralized vein sets over 4 vein corridors across only a third of the 9 km² active area at Fofora. The results today further

highlight the potential we see at Boussoura, with high grade results such as 4.8m at 26.9g/t Au from BSR-20-RD-FFR-040 and 9m at 10.7g/t Au from BSR-20-RC-FFR-063 underpinning the high grade nature of the veining we see there.

In addition, these results include a re-entry and extension of hole BSR-19-DD-FFR-011 drilled at the main Fofora vein last year, which returned 6.7m at 6.4g/t Au, including 0.4m at 94g/t Au from 249.6m, emphasising the depth continuity of the veins and is one of the deepest intersections to date.

Boussoura Project; Burkina Faso

The Boussoura Project is situated in the southern portion of the Houndé Greenstone Belt which is host to several large-scale operating gold mines, including Roxgold's Yaramoko Mine which is 190km to the north as well as Endeavour Mining's Houndé and Mana gold mines. The Boussoura Project is located approximately 10 kilometres north of the Côte d'Ivoire border (Figure 1).

Figure 1. Boussoura Project Location on Houndé Belt

The Boussoura tenement covers an area of over 250 square kilometres (km²) with an earn-in agreement in place over an additional 250 km² of neighbouring permits. The primary targeted areas of the Boussoura Project are Fofora, in the north, and Galgouli, in the south. Fofora has seen a minor amount of exploration in the past, while Galgouli was a new discovery by Roxgold (refer to Company news release dated Feb 3, 2020).

Figure 2. Fofora and Galgouli

Fofora

At least 9 sets of shear zones and vein corridors have been identified to date within an active 9 square kilometre artisanal field in the Fofora area of the Boussoura Project (Figure 2). Drilling resumed at Fofora in early May, testing 5 new vein corridors within 2 kilometres to the west of the main Fofora Vein. Each of the 5 vein corridors were considered high priority targets, each having coincident artisanal workings, and geophysical and geochemical anomalies and consisting of a series of north to north-west striking shear zones with surface strike lengths of up to 1,000m. These targets form part of the broader Fofora artisanal field and are very similar in appearance to the high grade Fofora main vein (Figure 3).

Mineralization is typically associated with a series of sheared felsic dykes, associated quartz veining and intense silica alteration and replacement, with a variable dip from steep westerly to ~70 degrees east with coarse gold commonly seen in samples. Two mineralization styles have now been recognized at Fofora, with very broad lower grade zones (typically 0.5-1.0g/t) extending up to 60m in width and interpreted as representing broad siliceous halos to much higher grade quartz veins (10 to >100g/t intervals with high levels of coarse gold) over 1-4m intervals.

There were 12 additional RC and RC with diamond tail holes completed at the Fofora Main vein, with a line of 5 holes successfully extending the strike an additional 150m to the south. Results included 9m at 10.7 g/t from BSR-20-RC-FFR-063 from 71m, and the vein remains open along strike.

In addition, 5 holes successfully intersected an interpreted parallel subsidiary vein on the eastern margin of Fofora Main with results including 14m at 3.0 g/t in BSR-20-RC-FFR-070 from 2m, and 22m at 2.1 g/t from BSR-20-RC-FFR-062 from 40m. A re-entry and extension of drill hole BSR-19-DD-FFR-011, targeting interpreted depth extensions, returned 6.7m at 6.4 g/t from 244.3m while drill hole BSR-20-RD-FFR-040 intersected several well mineralized intervals, the highlight of which was 4.8m at 26.9 g/t Au from 79.5m, including a 0.8m interval of 147 g/t Au. These depth extensions and parallel structures remain open along strike and at depth.

Figure 3. Assay results from scout drill program at Fofora

Reconnaissance RC drilling tested vein targets up to 2 kilometres to the west of the main Fofora vein, with recent results including 12m at 5.7 g/t from 74m in BSR-20-RC-FFR-052, 30m at 1.3 g/t Au from 0m in BSR-20-RC-FFR-053A which included 2m at 10.0 g/t Au from 14m and a separate interval of 2m at 11.4 g/t Au from 76m, and 17m at 2.1 g/t Au from BSR-20-RC-FFR-079 from 41m with these results increasing the extent of mineralization highlighted in the previous company release (refer to Company news release dated July 29, 2020).

Reconnaissance drilling is continuing to test targets a further 1 kilometre west and south with further work to test the balance of the 3km by 3km artisanal field planned for Q4 this year, after the conclusion of the current rainy season.

Highlights from the most recent drilling at Fofora include:

Fofora Main Drilling

- 4.8m at 26.9 g/t Au in drill hole BSR-20-RD-FFR-040 from 79.5m including
 - 0.8m at 147 g/t Au from 79.5m;
and separate intervals of
 - 1.9m at 7.3 g/t Au from 42.7m;
 - 6.0m at 2.5 g/t Au from 57.5m;
 - 13.5m at 1.3 g/t Au from 118m; and
 - 9m at 2.7 g/t Au from 182m
- 9m at 10.7 g/t Au in drill hole BSR-20-RC-FFR-063 from 71m including
 - 1m at 84.1 g/t Au from 77m
- 22m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-062 from 40m including
 - 1m at 35.4 g/t Au from 45m
- 14m at 3.0 g/t Au in drill hole BSR-20-RC-FFR-070 from 2m including
 - 2m at 13.5 g/t Au from 8m
- 19m at 1.0 g/t Au in drill hole BSR-20-RC-FFR-065 from 77m including
 - 1m at 12.2 g/t Au from 92m
- 6.7m at 6.4 g/t Au in drill hole BSR-19-DD-FFR-011 from 244.3m including
 - 0.4m at 94 g/t Au from 249.6m

Fofora Scout Drilling

- 12m at 5.7 g/t Au in drill hole BSR-20-RC-FFR-052 from 74m including
 - 2m at 33.4 g/t Au from 74m
- 18m at 0.9 g/t Au in drill hole BSR-20-RC-FFR-051 from 54m; and
 - 6m at 4.1 g/t Au from 92m
- 30m at 1.3 g/t Au in drill hole BSR-20-RC-FFR-053A from 0m including
 - 2m at 10.0 g/t from 14m;
and a separate interval of
 - 2m at 11.4 g/t Au from 76m
- 25m at 0.7 g/t Au in drill hole BSR-20-RC-FFR-053 from 1m
- 8m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-060 from 16m
- 6m at 2.2 g/t Au in drill hole BSR-20-RC-FFR-058 from 72m
- 16m at 1.0 g/t Au in drill hole BSR-20-RC-FFR-076 from 22m
- 17m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-079 from 41m including
 - 1m at 13.4 g/t Au from 46m and
 - 1m at 13.5 g/t Au from 48m

[Click here](#) to view the full listing of drill results from the recent drilling programs at the Boussoura Project. All results are reported as down-hole intervals which represent approximately 70% of true width, except for FFR-047 which was drilled oblique to the interpreted dip of the mineralization, with true width assumed to be ~40% of reported downhole width.

Catalysts and Next Steps

Event	Timing
Updated Resource and Reserve Statement for the Yaramoko Mine Complex	

Ongoing infill, expansion and satellite target drilling program at Séguéla	Q4 2020
Drilling results from Boussoura	Q4 2020
Underground drilling program in 55 Zone at Yaramoko Mine Complex	Q4 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 Yaramoko. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All Boussoura RC, AC and DD core samples were shipped to ALS Laboratories laboratory in Ouagadougou for preparation. Samples were dried and crushed by the laboratory and a 250-gram split prepared from the coarse crushed material, prior to pulverization and preparation of a 200g sample with routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the laboratory 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, 2019, 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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