

Roxgold Reports 77.2 GPT Over 6.0 Metres in Near-Surface Drilling at 55 Zone, Yaramoko Mine Complex

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[Roxgold Inc.](#) (“Roxgold” or the “Company”); (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce near-surface infill drilling results from the 55 Zone at the Yaramoko Mine Complex, drilled as part of a review of opportunities for near-surface mineralization to complement our high-grade underground operations.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200930005256/en/>

Fig 1. Long Section of 55 Zone Near Surface Drilling (Graphic: Business Wire)

Yaramoko Mine Complex, Burkina Faso:

Highlights from infill Reverse Circulation (“RC”) drilling

- 6 metres (“m”) at 77.2 grams per tonne gold (“g/t Au”) in drill hole YRM-19-RC-55Z-003 from 38m including
 - 1.0m at 107 g/t Au from 39m and
 - 1.0m at 220 g/t Au from 42m
- 6m at 49.5g/t Au in drill hole YRM-19-RC-55Z-005 from 41m
- 11m at 10.1 g/t Au in drill hole YRM-19-RC-55Z-012 from 14m
- 4m at 16.2 g/t Au in drill hole YRM-19-RC-55Z-017 from 40m
- 5m at 7.2 g/t Au in drill hole YRM-19-RC-55Z-006 from 40m including
 - 1.0m at 30.2 g/t Au from 41m
- 2m at 29.5 g/t Au in drill hole YRM-19-RC-55Z-019 from 41m including
 - 1m at 56.1 g/t Au from 41m
- 6m at 23.8 g/t Au in drill hole YRM-19-RC-55Z-052 from 13m
- 3m at 11.3 g/t Au in drill hole YRM-19-RC-55Z-004 from 35m
- 7m at 6.6 g/t Au in drill hole YRM-19-RC-55Z-032 from 36m

“Earlier this year we initiated a review of near-surface mineralization opportunities across the Yaramoko property to complement our high-grade underground operations. This review identified the near-surface portions of 55 Zone that extend outside of the existing underground Mineral Resource as a priority target,” stated John Dorward, President and CEO. “Drilling results which included 6m at 77g/t Au from 38m in YRM-19-RC-55Z-003 highlight the substantial opportunity that remains in the near-surface environment to extend the mine life at Yaramoko. These results will be incorporated into an interim Mineral Resource and Reserve update to be released in the fourth quarter of 2020.

“Extending the mine life at Yaramoko has long been a priority for us and between the success of this shallow drilling program, together with our recently commenced underground drilling program from 600 metres below surface, I am confident that we will build a compelling body of evidence over the coming quarters to showcase the long-life nature of Yaramoko. The 14,500m underground program is designed to upgrade resources at depth and the results will be incorporated into the annual Mineral Resource and Reserves update to be released in the first half of 2021.”

55 Zone – Review of near-surface mineralization opportunities

An RC drilling campaign to test the extent of mineralization in the near-surface portion of the 55 Zone has

been completed, successfully intersecting several high grade intervals close to surface and above zones previously mined from underground in the early stages of the 55 Zone mining operation. These zones are located beyond the current Mineral Resource envelope and represent the potential for additional Mineral Resources to be defined.

Figure 1 – Long Section of 55 Zone Near Surface Drilling

The focus of this drill program was to target potential open pit opportunities proximal to the 55 Zone and represented the first stage of a renewed Yaramoko Mine Complex regional exploration program. The objective of the first stage is to determine the potential for an open pit operation to complement the high-grade underground operation and extend the mine life at the 55 Zone. Several other early stage opportunities have been identified across the Yaramoko property (refer to Figure 2) as part of a regional targeting exercise that will be followed up over the next 12 months to assess further near-surface mineralization opportunities across the Yaramoko property.

Highlights from the RC drilling at 55 Zone include:

- 6 metres (“m”) at 77.2 grams per tonne gold (“g/t Au”) in drill hole YRM-19-RC-55Z-003 from 38m including
 - 1.0m at 107 g/t Au from 39m and
 - 1.0m at 220 g/t Au from 42m
- 6m at 49.5 g/t Au in drill hole YRM-19-RC-55Z-005 from 41m
- 5m at 7.2 g/t Au in drill hole YRM-19-RC-55Z-006 from 40m including
 - 1.0m at 30.2 g/t Au from 41m
- 11m at 10.1 g/t Au in drill hole YRM-19-RC-55Z-012 from 14m
- 4m at 16.2 g/t Au in drill hole YRM-19-RC-55Z-017 from 40m
- 4m at 7.5 g/t Au in drill hole YRM-19-RC-55Z-018 from 30m
- 2m at 29.5 g/t Au in drill hole YRM-19-RC-55Z-019 from 41m including
 - 1m at 56.1 g/t Au from 41m
- 3m at 11.3 g/t Au from 35m in drill hole YRM-19-RC-55Z-004
- 7m at 3.6 g/t Au from 15m in drill hole YRM-19-RC-55Z-020
- 7m at 6.6 g/t Au from 36m in drill hole YRM-19-RC-55Z-032
- 7m at 5.0 g/t Au from 40m in drill hole YRM-19-RC-55Z-034
- 6m at 23.8 g/t Au from 13m in drill hole YRM-19-RC-55Z-052

The results of this drilling program, in addition to the historical drill results and remnant halo mineralization, will be incorporated into an updated Mineral Resource and Reserve estimate to be released in the fourth quarter of this year. Alongside the surface program, Roxgold has recently initiated a 14,500m underground drill program aimed at primarily converting underground Inferred Resources to Indicated Resources in support of its Annual Mineral Resource and Reserve Estimate update to be released in the first half of next year.

Figure 2 – Yaramoko Mine Complex Regional Targets

[Click here to view the full listing of drill results from the recent drilling programs at the 55 Zone.](#) All results are reported as down-hole intervals which represent approximately 75% of true width.

Catalysts and Next Steps

Event	Timing
Ongoing infill, expansion and satellite target drilling program at Séguéla	Q4 2020
Interim Mineral Resource and Reserve Statement for the Yaramoko Mine Complex	Q4 2020
Drilling results from Boussoura	Q4 2020
Underground drilling program in 55 Zone at Yaramoko Mine Complex	Q4 2020

Feasibility Study for Séguéla	early 2021
Séguéla construction decision	H1 2021
Annual Mineral Resource & Resource Update at Yaramoko Mine Complex (incorporating current underground drill campaign)	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. Once collected, RC 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.

All 55 Zone RC 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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