Roxgold Intersects 109 GPT Over 4m and 49.3 GPT Over 9m at Koula Prospect in Séguéla Gold Project

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Roxgold Inc. (“Roxgold” or the “Company”) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce additional results from the new high grade prospect, Koula, 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/20201013005557/en/

Figure 1 - Seguela Satellite Prospects (Graphic: Business Wire)

Séguéla Gold Project, Côte d’Ivoire:

Highlights from Reverse Circulation (“RC”) drilling

Koula

- 4 metres (“m”) at 108.9 grams per tonne gold (“g/t Au”) in drill hole SGRC919 from 32m including
  - 1m at 174.5 g/t Au from 32m and
  - 1m at 257.0 g/t Au from 34m
- 9m at 49.3 g/t Au in drill hole SGDD072 from 73m including
  - 1m at 201.0 g/t Au from 74m
- 9m at 30.1 g/t Au in drill hole SGRD935 from 205m including
  - 3m at 81.8 g/t Au from 211m
- 32m at 8.9 g/t Au in drill hole SGRC920 from 138m including
  - 2m at 28.6 g/t Au from 141m and
  - 3m at 31.4 g/t Au from 157m
- 18m at 8.8 g/t Au in drill hole SGRC922 from 25m including
  - 2m at 49.8 g/t Au from 31m
- 25m at 7.4 g/t Au in drill hole SGRC930 from 135m including
  - 2m at 43.7 g/t Au from 140m and
  - 1m at 25.3 g/t Au from 143m
- 11m at 11.2 g/t Au in drill hole SGRC929 from 79m including
  - 1m at 101.0 g/t Au from 86m
- 19m at 5.2 g/t Au in drill hole SGRC916 from 88m including
  - 1m at 18.0 g/t Au from 92m and
  - 1m at 28.8 g/t Au from 106m

“With this second round of drilling results, the Koula prospect is rapidly demonstrating its potential to add material value to the Séguéla Gold Project,” stated John Dorward, President and Chief Executive Officer. “Koula was a recent addition to what is already a considerable portfolio of prospects and is continuing to demonstrate many similarities to the high-grade Ancien deposit with comparable consistency and style of the high grade core, alteration style and southerly plunging nature. With a fourth rig due to join the program in the coming days, we are looking forward to seeing this high grade prospect emerge as high value deposit – joining Antenna, Ancien, Agouti and Boulder in the forthcoming Feasibility Study.

“Our goal this year at Séguéla has been to build upon the PEA and demonstrate the potential for the project to grow in quality, scale and scope. We believe that this year’s stream of exploration results, reinforced again with today’s results from Koula, build confidence in the potential for Séguéla to

ultimately achieve this goal and that further exploration upside will continue to be realized as we progressively work across the high priority Séguéla prospects. Permitting discussions continue to progress well, as evidenced by the recently approved Environmental and Social Impact Assessment (“ESIA”) and our Feasibility Study remains on track for completion in the first half of next year.”

Paul Weedon, Vice President Exploration, commented, “The follow-up results from Koula underscore what is shaping up to be another high grade addition to the Séguéla portfolio, with outstanding results such as 4m at 108.9 g/t from 32 metres down-hole in SGRC919, 9m at 30.1 g/t from 205 metres down-hole in SGRC935 and 9m at 49.3 g/t Au from 73 metres in SGDD072. Mineralization remains open along strike to the south and extends at least 350m down plunge, with the deepest mineralized intersection of 9m at 30.1 g/t Au approximately 175m below surface indicating that mineralization remains strong.”

Figure 1. Séguéla Satellite Prospects

Koula

Located approximately 1km to the east of Antenna, Koula was discovered through field reconnaissance and coincident recent artisanal workings in an area previously considered to be a lower exploration priority.

An infill program of RC and diamond drilling to 50m centres has started, following up from the initial and very successful, 10 hole reconnaissance RC drill program. With three drill rigs operating at Koula and a fourth to join shortly, infill drilling to 50m centres will support the rapid advancement to an initial Inferred resource for Koula with the potential to include the prospect in the upcoming Feasibility Study.

Mineralization is hosted by quartz-carbonate veining associated with a well developed mylonitic fabric within and along the interpreted margins of a tholeiitic basalt which in turn has been tightly folded. Coarse gold is commonly recorded in the higher grade zones, with drilling highlighting a consistent moderate southerly plunge to the high grade core over at least 350m, and where it remains open to the south.

Figure 2. Koula assay results and assay status

Three shallow RC holes (SGRC913, 915 and 917) which returned relatively lower grades have been interpreted as intersecting the remnant halos of near-surface high grade mineralization associated with shallow (<10m vertical) artisanal mining activity.

Re-logging of the initial 10 hole discovery program indicated the discovery hole, SGRC854 (12m at 32.1 g/t Au), stopped short in an unmineralized dyke, and has subsequently been extended to 189m, with visible mineralization and alteration resuming approximately 1m further on from the previous barren end of hole, and extending a further 20m. Assays for this interval are pending. A second hole on the same section (SGRD855 – initially NSI) will also be extended to test for potential extensions (Figure 3).

Figure 3. Koula cross-section +0.5 (Section line A-A’: Figure 2)

Highlights from the first phase of infill drilling program at Koula include:

- 4 metres (“m”) at 108.9 grams per tonne gold (“g/t Au”) in drill hole SGRC919 from 32m including
  - 1m at 174.5 g/t Au from 32m and
  - 1m at 257.0 g/t Au from 34m
- 9m at 49.3 g/t Au in drill hole SGDD072 from 73m including
  - 1m at 201.0 g/t Au from 74m
- 9m at 30.1 g/t Au in drill hole SGRD935 from 205m including
  - 3m at 81.8 g/t Au from 211m
- 32m at 8.9 g/t Au in drill hole SGRC920 from 138m including
  - 2m at 28.6 g/t Au from 141m and
  - 3m at 31.4 g/t Au from 157m

- 18m at 8.8 g/t Au in drill hole SGRC922 from 25m including
  - 2m at 49.8 g/t Au from 31m
- 25m at 7.4 g/t Au in drill hole SGRC930 from 135m including
  - 2m at 43.7 g/t Au from 140m and
  - 1m at 25.3 g/t Au from 143m
- 11m at 11.2 g/t Au in drill hole SGRC929 from 79m including
  - 1m at 101.0 g/t Au from 86m
- 19m at 5.2 g/t Au in drill hole SGRC916 from 88m including
  - 1m at 18.0 g/t Au from 92m and
  - 1m at 28.8 g/t Au from 106m
- 5m at 12.2 g/t Au in drill hole SGRC924 from 25m including
  - 2m at 27.6 g/t Au from 27m
- 7m at 2.2 g/t Au in drill hole SGRC925 from 86m

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 60% 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	H1 2021
Séguéla construction decision	H1 2021
Annual Mineral Resource & Reserve 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. 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, 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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