

Roxgold Utilizes Pre-emptive Rights to Buy Back 0.3% NSR on the Séguéla Gold Project

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[Roxgold Inc.](#) (Roxgold; or the Company;) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce that it has exercised its buy back right and repurchased a 0.3% Net Smelter Royalty (the NSR;) from an original property owner with respect to the Company's Séguéla Gold Project (Séguéla;). In consideration for the repurchase of the NSR, Roxgold paid cash consideration of US\$700,000 from cash on hand. Roxgold exercised its rights under the royalty agreement to pre-empt an arms-length acquisition between the original property owner and an international royalty company. After close of the transaction, Séguéla continues to have a 1.2% NSR held by another original property owner under the same terms.

The Company's next permitting milestones at the Séguéla Gold Project are the receipt of the Exploitation (Mining) Permit and completion of the Mining Convention negotiation process. The Company is continuing to advance the project towards the completion of a Feasibility Study which is targeted for release within the first half of 2021. Roxgold anticipates early works at site, including the upgrading of site access through a road improvement program and some initial site works for the accommodation village, will be commenced before the end of year. The intention of the early works activities is to enable a rapid ramp up to full construction next year.

Catalysts and Next Steps

Event	Timing
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	H1 2021
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)	H2 2021

Qualified Persons

Paul Criddle, FAusIMM, Chief Operating Officer 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.

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.

For more information, contact:

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: statements related the development of the Séguéla Gold Project and the catalysts and next steps relating thereto. 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, 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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