

Roxgold Receives Mining Permit and Breaks Ground at Séguéla Ahead of Initial Gold Production In 2022

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[Roxgold Inc.](#) (Roxgold; or the Company) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce that it has received confirmation of the signed exploitation (mining) permit from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project (Séguéla) in Côte d'Ivoire. Alongside this development, Roxgold has commenced early works at Séguéla to protect the project critical path and facilitate a rapid ramp up to full construction next year towards commissioning of Séguéla in 2022.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201216005034/en/>

Figure 1 - Séguéla Camp Construction Kick-off (Photo: Business Wire)

We are delighted to announce the approval of the exploitation permit which represents a significant milestone in the development of Séguéla, commented John Dorward, President and Chief Executive Officer. It has been an exceptional year in progressing Séguéla having grown the total mineral resources to over a million ounces, announcing maiden resources at Koula, Ancien, Agouti and Boulder, completing a preliminary economic assessment, and culminating in the environmental and exploitation permit approvals. We thank the government of Côte d'Ivoire for its demonstrated support and commitment to fostering a positive investment climate and we look forward to a lasting and mutually beneficial partnership. The Séguéla Project continues to be a key priority for Roxgold, and we believe that the development of the project will provide significant value to all our stakeholders.

In addition to the positive impact Séguéla will have on the surrounding communities, the project has the potential to more than double our production for shareholders within a short time frame and without the need for additional equity. The confirmation of the permit and the start of early works is a major accomplishment towards achieving our goal of becoming West Africa's next multi-asset producer.

Exploitation Permit

The exploitation permit has been approved by the Council of Ministers and signed as a mining decree by the President of Côte d'Ivoire, and other governmental authorities. The decree grants Roxgold an industrial mining permit for development and operation of the Séguéla Gold Project. The permit is valid for 10 years, from December 9, 2020, with opportunities to renew as further growth and expansion is proven.

The Company's final permitting milestone at Séguéla is the completion of the Mining Convention negotiation process. Discussions with the government of Côte d'Ivoire are ongoing.

Early Works

Figure 1 Séguéla Camp Construction Kick-off

Following the receipt of the Environmental and Social Impact Assessment in September of this year (refer to Company press release dated September 28, 2020) and in anticipation of a positive development decision, the Company has broken ground at Séguéla to optimize the project critical path activities and expedite production at Séguéla.

Initial works include upgrading the site access road, construction of the accommodation village, and front end engineering of the processing plant. The intention of the early works activities is to enable a rapid ramp up to full construction next year with the aim of production commencing in 2022.

The Company is on track to complete the Feasibility Study for Séguéla in the first half of 2021.

Figure 2 - Séguéla Camp Facility Installation

Figure 3 – Séguéla Camp Clearing

Catalysts and Next Steps

Event	Timing
Ongoing infill, expansion and satellite target drilling program at Séguéla	Q1 2021
Drilling results from Boussoura	Q1 2021
Underground drilling program in 55 Zone at Yaramoko Mine Complex	Q1 2021
Feasibility Study for Séguéla	H1 2021
Formal Séguéla construction decision	H1 2021
Initial resource at Boussoura	H2 2021
Commissioning of Séguéla Gold Project	2022

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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