Roxgold Extends Koula Down Plunge with 26.5 g/t Over 16m & 18.5 g/t Over 15m at Séguéla Gold Project

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Roxgold Inc. ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce assay results from down-plunge extension drilling below the high grade deposit, 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/20210309005287/en/

Figure 1. Séguéla deposits and satellite prospects (Graphic: Business Wire)

Séguéla Gold Project, Côte d'Ivoire:

Highlights from Reverse Circulation ("RC") and Diamond tail ("RD") drilling

Koula

- 16 metres ("m") at 26.5 grams per tonne gold ("g/t Au") in drill hole SGRD1084 from 233m including
  - 2m at 115.3 g/t Au from 234m and
  - 1m at 24.7 g/t Au from 246m and
  - 1m at 31.0 g/t Au from 248m
- 15m at 18.5 g/t Au in drill hole SGRD1088 from 256m including
  - 5m at 24.2 g/t Au from 260m and
  - 3m at 45.1 g/t Au from 268m
- 7m at 22.3 g/t Au in drill hole SGRC1085 from 256m including
  - 1m at 104.5 g/t Au from 261m
- 17m at 7.7 g/t Au in drill hole SGRD1081 from 193m including
  - 2m at 41.6 g/t Au from 194m and
  - 1m at 15.3 g/t Au from 206m

"As Séguéla moves closer to a construction decision, we continue to push towards the goal of defining additional mineralization in support of our vision of Séguéla becoming a 150,000 ounce per year producer over ten plus years," commented John Dorward, President and Chief Executive Officer of Roxgold. "The assay results today, while still early, build our confidence in the potential for Koula to conceptually extend its life via a high-grade underground operation. The strength of mineralization at depth at Koula is similar to what we were seeing at depth down-plunge in Ancien last year - a program which was temporarily put on hold in order to infill and upgrade the in-pit defined Inferred Mineral Resource at Koula for inclusion into the upcoming Feasibility study. While we had initially viewed Koula as an attractive satellite opportunity it is now clear that it has the potential to be the most important deposit defined at Séguéla so far. In addition, our drills have resumed extension testing at Ancien, the other ultra-high grade deposit discovered to date.

"We continue to believe we have only begun to tap the potential of the Séguéla Project and are eager to continue to uncover and test the wealth of additional targets present on the property. While our exploration team continues their work at Séguéla, the critical path for the Séguéla project plan is on track with the Feasibility Study scheduled for the second quarter of this year, followed soon thereafter by a construction decision towards the goal of achieving first gold pour at Séguéla in 2022."

Paul Weedon, Vice President Exploration commented "Building off the recent high grade results from the conclusion of the infill program, these new results highlight the potential for an underground target extending

down-plunge from Koula and provide a high degree of confidence in the high grades over at least 150m down-plunge. Coupled with the 14m at 4.3 g/t intersected in SGRD971 we see mineralization extending at least 250m at depth and I am looking forward to the results from the next round of step-out drilling, which is testing the potential a further 120m down-plunge."

Figure 1. Séguéla deposits and 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. A diamond drill rig is continuing to test for down plunge extensions to the high grade Koula mineralization, targeting the next 120m to 150m step-out further down plunge from the previously deepest intersection of 14m at 4.3 g/t in SGRD971.

Mineralization is hosted by quartz-carbonate veining associated with a well developed mylonitic fabric within and along the interpreted margins of a tholeiitic basalt, with a very strong structural control evident in the association of a cross-cutting north north-east trending structure. This mylonitic zone can be traced for several kilometres along strike on the regional magnetics and looks to also be associated with the mineralization at Ancien, some 6km to the south.

Figure 2. Koula assay results and assay status

Highlights from the most recent phase of the Indicated infill drilling program at Koula include:

- 16 metres ("m") at 26.5 grams per tonne gold ("g/t Au") in drill hole SGRD1084 from 233m including
  - 2m at 115.3 g/t Au from 234m and
  - 1m at 24.7 g/t Au from 246m and
  - 1m at 31.0 g/t Au from 248m
- 15m at 18.5 g/t Au in drill hole SGRD1088 from 256m including
  - 5m at 24.2 g/t Au from 260m and
  - 3m at 45.1 g/t Au from 268m
- 7m at 22.3 g/t Au in drill hole SGRC1085 from 256m including
  - 1m at 104.5 g/t Au from 261m
- 17m at 7.7 g/t Au in drill hole SGRD1081 from 193m including
  - 2m at 41.6 g/t Au from 194m and
  - 1m at 15.3 g/t Au from 206m
- 7m at 5.4 g/t Au in drill hole SGRC1082 from 233m including
  - 1m at 29.0 g/t Au from 235m

Catalysts and Next Steps

Event	Timing
Ongoing infill, expansion and satellite target drilling program at Séguéla	Q2 2021
District exploration drill results at Yaramoko	Q2 2021
Underground drilling program in 55 Zone at Yaramoko Mine Complex	Q2 2021
Boussoura exploration results	Q2 2021
Feasibility Study for Séguéla	Q2 2021
Séguéla construction decision	H1 2021
Initial resource at Boussoura	H2 2021
Commissioning of Séguéla Gold Project	

H2 2022

See below for 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 65% of true width.

HoleID	Easting (WGS84_29N)	Northing (WGS84_29N)	Elevation	EOH Depth	UTM Azimuth	Dip	Depth From (m)	Depth To (m)	Width (m)	Au (ppm)
SGRD1081	742558	895431	430	240.3	110	-60	193	210	17	7.69
						including	194	196	2	41.65
						and	206	207	1	15.25
SGRD1082	742539	895411	426	276	110	-60	233	240	7	5.38
						including	235	236	1	29.00
SGRD1084	742545	895462	433	270.4	110	-60	233	249	16	26.53
						including	234	239	5	64.78
						including	234	236	2	115.25
						and	246	247	1	24.70
						and	248	249	1	31.00
SGRD1085	742538	895438	429	273.5	110	-60	256	263	7	22.26
						including	260	262	2	70.85
						including	261	262	1	104.50
SGRD1088	742520	895418	426	295	110	-60	256	271	15	18.51
						including	260	265	5	24.20
						and	268	271	3	45.13

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.

For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form for the year ended December 31, 2019, available on the Company's website at www.roxgold.com and on SEDAR at www.sedar.com.

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.

Roxgold's disclosure of Mineral Reserve and Mineral Resource information is governed by NI 43-101 and under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM. There can be no assurance that those portions of Mineral Resources that are not Mineral Reserves will ultimately be converted into Mineral Reserves.

For more information on the Séguéla Gold Project please refer to the Company press release titled "Roxgold Increases Indicated Mineral Resources by 97% to Over 1 Million Ounces at Séguéla; Reports Maiden Inferred Mineral Resource at Koula of 281,000 oz at 8.1 gpt Au" dated December 14, 2020; and the Company's technical report entitled "NI 43-101 Technical Report, Séguéla Project, Preliminary Economic Assessment, Worodougou Region, Cote d'Ivoire" dated April 14, 2020, each available on the Company's website at www.roxgold.com and 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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