

Roxgold Continues to Rapidly Advance Séguéla Towards Formal Construction

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[Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce an update on the advancement of the Séguéla Gold Project ("Séguéla") in Côte d'Ivoire. The Company has taken several key steps in advancing Séguéla towards project construction in the coming months.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210325005291/en/>

Figure 1. Séguéla Camp Earthworks

Séguéla Gold Project Status Update

- **EPC Contractor Selection:** Roxgold has awarded preferred contractor status to Lycopodium Minerals Pty Ltd. ("Lycopodium") and is currently negotiating the engineering, procurement, and construction ("EPC") agreement for the 1.25Mtpa carbon-in-leach processing facility and other supporting infrastructure to be constructed at Séguéla. Lycopodium has a long established track record of developing and commissioning high quality gold projects on time and on budget in West Africa, having completed the construction of more than a dozen gold development projects in West Africa since 2009, including three projects in Côte d'Ivoire in the last three years. The fixed price agreement increases confidence in the total capital cost for the project, as it is by far the largest scope at Séguéla. With this agreement in the final stages of negotiation and several other key scopes now tendered and priced, approximately 65% of the pre-production capital estimate has now been fixed or finalised. This level of detail provides increased confidence around the pre-production capital estimate, which is expected to be in-line with the previous estimate of \$142M, as outlined in the Preliminary Economic Assessment ("PEA") for the Definitive Feasibility Study ("Feasibility Study"). The Feasibility Study results are due for release next quarter.
- **Long-lead / Critical path items:** Along with the award of the preferred contractor status to Lycopodium, the Company has commenced detailed engineering and procurement of long-lead time items. Specifically, the SAG mill order has been awarded to Metso Outotec Corporation. Similarly, the plant site bulk earthworks tender has been awarded and contract expected to be executed and works commenced in Q2 to support the project critical path.
- **Infrastructure Early-works:** The Company has continued to advance its early works program at site including upgrading of the site access road and construction of the accommodation village. Contracts were awarded for camp bulk earthworks and camp construction, with first concrete poured last month. Surveying has been completed for the 33kV and 90kV power lines to tie into the existing 90kV transmission line running across the property which is connected to the 225kV ring main system around the country. These early work activities will enable a rapid ramp up to full construction upon completion of the Feasibility Study and Mine Financing in the second quarter of this year.
- **Mining Contract:** The Company has undertaken a competitive tender process and has conducted a detailed assessment of proposals received. The Company is currently completing diligence on the shortlisted parties and plans to award the mining contract later this year to allow for contractor mobilization, site establishment, and commencement of pre-production mining early next year.

"The Séguéla Project has rapidly become a cornerstone asset for Roxgold, and we believe that the Project will provide significant value to all our stakeholders," commented John Dorward, President and Chief Executive Officer. "The Feasibility Study is on track to be announced in the second quarter, which we believe will demonstrate the ongoing evolution of the Séguéla PEA with an enhanced mine life and project economics with the inclusion of the high-grade Koula deposit into the mine plan.

"With today's announcement awarding Lycopodium as our preferred EPC contractor, we now have direct visibility on a fixed-cost basis of over half of the overall project capital requirement. This has provided more certainty that the capital estimate in the Feasibility Study will be consistent with the estimate of \$142 million in the PEA Study.

"Meanwhile, our early works activities have allowed us to begin our engagement with the local communities, initiating a Roxgold training program and hiring over 100 local workers in support of the project, with additional sub-contracting employment opportunities to carry out minor works. Roxgold is committed to having an enduring positive impact on our people and on the communities near our operations with the conviction that our presence in host communities should provide employees and neighbours with opportunities for growth and development."

Figure 1 - Séguéla Camp Earthworks

Figure 2 - Séguéla Camp Concrete Pouring

Figure 3 - Local Graduates of Roxgold Training Program in Worodougou Region, Séguéla

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	mid-2021
Initial resource at Boussoura	H2 2021
Commissioning of Séguéla Gold Project	H2 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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