Roxgold drills 12 m of 19.8 g/t Au at Seguela, Ivory Coast

Roxgold Inc. (TSX: ROXG)

Has released further infill and extension drilling results from the company's Ancien prospect at the Seguela gold project located in Ivory Coast.

Highlights include 12 metres at 19.8 grams per tonne gold in drill hole SGRD761 from 156 m including 1 m at 52.1 g/t Au from 162 m.

ROXGOLD CONTINUES TO RETURN HIGH GRADE GOLD ASSAYS FROM SEGUELA INCLUDING 19.8 GPT OVER 12 M & 57.7 GPT OVER 4 M

Roxgold Inc. has released further infill and extension drilling results from the company's Ancien prospect at the Seguela gold project located in Ivory Coast.

Highlights of Ancien results, Seguela gold project, Ivory Coast

Highlights from reverse circulation (RC) and diamond (DD) drilling

Ancien:

- 12 metres at 19.8 grams per tonne gold in drill hole SGRD761 from 156 m including:
  - One m at 52.1 g/t Au from 162 m;
  - Three m at 52.9 g/t Au from 164 m;
- Four m at 57.7 g/t Au in drill hole SGRD748 from 202 m including:
  - Two m at 114.2 g/t Au from 202 m;
- 15 m at 10.9 g/t Au in drill hole SGRD747 from 226 m including:
  - Three m at 39.8 g/t Au from 238 m;
  - A separate interval of four m at 9.2 g/t Au from 245 m;
- 22 m at 6.5 g/t Au in drill hole SGRD740 from 187 m and also:
  - Six m at 7.8 g/t Au from 213 m;
- 11 m at 8.2 g/t Au in drill hole SGRC760 from 177 m including:
  - Two m at 37.6 g/t Au from 182 m.

"The exploration successes we continue to demonstrate at Seguela builds our confidence that the feasibility study, due for completion early next year, will outline a larger more robust project than what was defined in the preliminary economic assessment," **stated John Dorward, president and chief executive officer**. *"The continuing high-grade results from infill and extension drilling at Ancien further underpin the emerging potential of the deposit to improve the mine plan. With three rigs currently turning, we are confident that*

further upside will be realised at the existing deposits and the suite of early-stage targets, which are slated for near-term testing."

Paul Weedon, vice-president, exploration, commented: *"Ancien continues to demonstrate its high-grade credentials with these recent results extending the depth of the central high-grade core in holes SGRD747 and SGRD748 well beyond the margin of the PEA conceptual pit shell. Similarly, the strength of the hangingwall lode is evident in the 12 m at 19.8 g/t Au intersected in SGRD761 and 11 m at 8.2 g/t Au in SGRD760, further underpinning confidence Ancien will be a significant contributor to the mine plan."*

Seguela gold project

Exploration activities have continued to extend and infill the existing inferred mineral resources close to Antenna and the proposed plant site to support the feasibility study. Agouti, Boulder and Ancien are within six kilometres of the Antenna deposit.

Ancien

Results from an additional 17 RC/DD holes have been received from Ancien, bringing to a total of 98 holes completed at Ancien since the drill hole data cut-off date (Feb. 12, 2020) used to support the inferred resource estimate in the preliminary economic assessment (PEA) of 261,000 ounces (refer to company release dated April 14, 2020). These 17 holes complete the phase 1 and 2 programs which were designed to infill, extend and upgrade geological confidence at Ancien for inclusion in the forthcoming feasibility study.

Extension and infill drilling of the core high-grade zones below the conceptual pit base returned several high-grade and broad intersections, including 15 m at 10.9 g/t Au and four m at 9.2 g/t Au from SGRD 747 and four m at 57.7 g/t Au from SGRD 748, extending the high-grade core at least 100 m down plunge.

Drilling to test the upper extensions of the hangingwall lode also successfully intersected several high-grade intervals, including 12 m at 19.8 g/t Au from SGRD761 and 11 m at 8.2 g/t Au from SGRD760, extending mineralisation in this area an additional 100 m up plunge and improving the understanding of key structural controls associated with high-grade mineralisation. These results are expected to enhance the already positive contribution of the Ancien deposit to the PEA.

Results from two deep holes (SGRD750 and 751) stepping an additional 100 m down plunge were received with encouraging results confirming the Ancien mineralisation remains open at more than 400 m below surface with logging and structural interpretation indicating the two holes intersected the margins of the main mineralised shoot with the holes trending above and below the central core. Additional drilling will be carried out in Q4, incorporating the improved understanding of the structural controls of the high-grade Ancien mineralisation to target the down-plunge extension.

Highlights from the most recent drilling at Ancien include:

- 12 metres at 19.8 grams per tonne gold in drill hole SGRD761 from 156 m including:
  - One m at 52.1 g/t Au from 162 m;
  - Three m at 52.9 g/t Au from 164 m;
- Four m at 57.7 g/t Au in drill hole SGRD748 from 202 m including:
  - Two m at 114.2 g/t Au from 202 m and two separate intervals of:
    - Five m at 1.97 g/t Au from 210 m;
    - 10 m at 1.0 g/t Au from 221 m;
- 15 m at 10.9 g/t Au in drill hole SGRD747 from 226 m including:
  - One m at 18 g/t Au from 236 m and three m at 39.8 g/t Au from 238 m;
  - A separate interval of four m at 9.2 g/t Au from 245 m;
- 22 m at 6.5 g/t Au in drill hole SGRD740 from 187 m including:
  - Two m at 27.8 g/t Au from 193 m;
  - And a separate interval of six m at 7.8 g/t Au from 213 m;
- 11 m at 8.2 g/t Au in drill hole SGRC760 from 177 m including:
  - Two m at 37.6 g/t Au from 182 m;
- 17 m at 1.5 g/t Au in drill hole SGRD749 from 195 m;
- Six m at 5.7 g/t Au in drill hole SGRD759 from 136 m.

Seguela regional reconnaissance

Scout RC drilling has recently been completed at Koula and is under way at Winy and will progressively work across the high-priority Seguela prospects. This testwork program is following up on the mapping and reconnaissance sampling at Seguela, which continues to emphasize the regional prospectivity of the property package with several prospects identified where rock chip samples recorded several instances of high-grade visible gold. In addition to continuing detailed field mapping, auger drilling is under way targeting the southern extensions of key favourable structural corridors that host the Antenna, Ancien-Boulder-Agouti and Elephant-Winy mineralisation.

CATALYSTS AND NEXT STEPS

Event	Timing
Continuing infill, expansion and feasibility-support drilling program at Seguela	Q3 2020
Satellite target exploration at Seguela	H2 2020
Drilling results from Boussoura	H2 2020
Underground drilling program in 55 zone at Yaramoko mine complex	H2 2020
Feasibility study for Seguela	H1 2021
Seguela construction decision	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-per-cent representative sample for submission to the analytical laboratory. The residual 87.5-per-cent sample was stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralised 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 Seguela. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All Seguela 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 200 g 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, 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 Dec. 31, 2018, available on the company's website and on SEDAR.

About Roxgold Inc.

Roxgold is a Canada-based gold mining company with assets located in West Africa. The company owns and operates the high-grade Yaramoko gold mine located on the Hounde greenstone belt in Burkina Faso and is advancing the development and exploration of the Seguela gold project located in Ivory Coast.

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