

TORONTO, Feb. 8, 2016 /CNW/ - [Roxgold Inc.](#) (the "Company" or "Roxgold ") (ROG.V) is pleased to provide a development update for the Yaramoko Gold Project (the "Project").

Development Highlights:

- Approximately US\$64 million of the US\$110.8 million capital estimate spent to date and the project remains on budget
- Project commissioning remains on target for Q2 2016
- Overall construction program approximately 75% complete and on schedule
- Bulk earthworks complete
- Tailings Storage Facility ("TSF") complete
- 1,237 metres of decline and lateral underground development completed against a plan of 972 metres
- Processing Facility approximately 80% complete and on schedule

Since the last update (see Roxgold Press Release dated December 10, 2015), development of the Yaramoko Gold Project has advanced considerably with significant infrastructure packages now complete. Underground mine development rates are ahead of plan and the Project continues to track on time and on budget with the first gold pour remaining on schedule for next quarter.

Work progressed across the property with all contractors mobilized and established. In January, the Project personnel levels peaked at 750 people on site. At the end of January, the Company had spent approximately US\$64 million and remains on target to complete the Project within the budget of US\$110.8M.

Roxgold President & CEO, John Dorward states: "We are very pleased with the progress on the Project in recent months. With a number of important infrastructure works now complete, the team is focusing on underground development and the start of commissioning activities."

Bulk Earthworks

Bulk earthworks are complete and the TSF and the Water Storage Facility are being handed over to the operations group.

Mine Development

During the month of December 2015, the underground mine access infrastructure was completed with the Armtec tunnel installed and the boxcut backfilled.

Underground development has advanced well, with the underground contractor, African Underground Mining Services ("AUMS"), delivering several months of above plan development rates. Total development meterage stood at 1,237 metres as at the end of January against a planned level of 972 metres.

As at the end of January 2016, the ramp had advanced 610 metres from the portal and level development was advancing on four levels, namely the 5270, 5253, 5236 and 5219 levels.

Since the last update, the deposit has been cross-cut at the above mentioned four levels, exposing the 55 Zone vein. The Company is encouraged by what has been observed here with the orebody and thickness consistent with that of the block model. Initial chip sampling of the crosscuts indicate that ore grades are also consistent with expectations.

The vent raise contractor, Bauer Drilling, is on site and has completed the pilings for the first vent raise. Initial site works for the raise boring contractor, Murray & Roberts, are well advanced. All equipment associated with the final installation of the ventilation fans are on site.

Construction of the surface mine infrastructure, including workshops, offices and back-up power station remain on schedule. The surface settling ponds are complete and the recycling of underground water has commenced.

AUMS is fully mobilized with a full complement of personnel and equipment for pre-production and operational phases on site.

Processing Plant

Construction of the Processing Plant by the lump sum Engineering, Procurement and Construction ("EPC") contractor, the DRA/Group Five Joint Venture, is approximately 80% complete.

All procurement associated with the EPC contract is completed with approximately 90% of the mechanical equipment on site

and awaiting installation. The balances of the remaining packages are either in Burkina Faso or en-route from ports in Ghana or Cote D'Ivoire.

Plant civil and concrete works are complete and the majority of structural steel has been erected.

Since the last update, key mechanical packages such as the thickener, kiln, screens, cyclone pack, agitators, carbon transfer pumps, reagent mixing and crusher plant have been received on site and installed.

The Carbon-in-Leach ("CIL") tanks had been erected to their full height by the end of January with top of tank steel also in place.

The workshop, warehouse and reagent storage sheds are complete. The site office, mess and security buildings are scheduled to be completed and occupied in March 2016.

Handover and commissioning processes have commenced across the site and physical commissioning of key packages will commence in February 2016.

The Yaramoko Gold Project remains on schedule to pour first gold in Q2 2016.

Operational Readiness

Roxgold's management team continued to advance preparations for the operational phase. The recruitment of all department heads, senior technical and senior operational personnel is complete and significant progress has been made in recruiting the local workforce.

IT and communication systems' installation has continued across site. Configuration of the business systems software (accounting and inventory modules) is ongoing and is expected to be finalized during Q1 2016.

The Environmental and Social Management System ("ESMS") has been developed and is being installed in advance of the Project becoming fully operational.

Financing Update

The Company's cash position, including the restricted US\$15 million cost over-run account, is approximately US\$36 million.

Available Project financing remaining from the US\$75 million 6-year senior secured project finance facility is US\$24 million, while a further US\$10 million is available from AUMS in exchange for underground development work (see Roxgold Press Release dated September 29, 2014).

As at the end of January 2016, approximately US\$64 million of the US\$110.8 million pre-production capital estimate had been spent.

Remaining estimated pre-production capital required for the development of the Yaramoko Gold Project is approximately US\$46.8 million.

Qualified Persons

Paul Criddle, FAUSIMM, Chief Operating Officer for [Roxgold Inc.](#), and Craig Richards P. Eng, Principal Mining Engineer for [Roxgold Inc.](#), are Qualified Persons within the meaning of National Instrument 43-101, and have verified and approved the technical data disclosed in this press release.

Photo Gallery

Shareholders are encouraged to follow the progress of the Yaramoko Gold Project in our Photo Gallery on our website at www.roxgold.com

About Roxgold

Roxgold is a gold exploration and development company with its key asset, the high grade Yaramoko Gold Project, located in the Houndé greenstone region of Burkina Faso, West Africa. The Company is currently in construction and expects to be producing gold by Q2 2016. Roxgold trades on the TSX Venture Exchange under the symbol ROG and as part of the Nasdaq International Designation program with the symbol OTC: ROGFF.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-Looking Information

This news release contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, the expected completion of the balance of the AUMS equity financing facility and the terms thereof, and the expected use of proceeds thereof. 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 estimation of mineral resources and mineral reserves, the realization of resource estimates and reserve 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 Yaramoko Gold Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange for the balance of the AUMS equity financing facility, 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: changes in market conditions, unsuccessful exploration results, 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. 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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