

Roxgold Produces 35,308 Ounces at Yaramoko in First Quarter

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[Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce its preliminary production results for the first quarter of 2021 ("Q1 2021") from the Company's Yaramoko Mine Complex located in Burkina Faso ("Yaramoko"). All amounts are in U.S. dollars unless otherwise indicated.

Quarterly Highlights:

- Produced 35,308 ounces of gold at an average head grade of 8.0 grams per tonne gold ("g/t Au") in Q1 2021.
- Reported quarterly plant throughput of 1,419 tonnes per day ("tpd") for a total of 127,667 tonnes.
- Mined a record 153,256 tonnes from underground in the quarter as operations have adjusted to COVID protocols
- Continued management and mitigation of COVID-19 to minimize impacts on operations with reduced personnel due to travel restrictions and protection protocols.
- Partnered with [Franco-Nevada Corp.](#) for the sale of the re-acquired 1.2% NSR on Séguéla with the inclusion of a 3 year buy-back clause for the repurchase of up to 50% of the royalty at a pro rata rate of the AUM\$20 million sale price. The sale was cash neutral to Roxgold, while maintaining maximum interest in the project, as Roxgold exercised its right to pre-empt a proposed acquisition of the legacy royalty by an international royalty company.
- Delivered into last gold hedging contract from the original Yaramoko project finance facility - Company is now completely hedge free
- Announced the discovery of the Sunbird prospect at Séguéla, with the first phase of 17 holes returning consistent near surface mineralization with high grade cores characteristic of the developing north-south structure that is host to the high-grade deposits Koula and Ancien.
- Extended Koula mineralized envelope underground drilling a further 120m down-plunge from the previous deepest drilling. Roxgold has now delineated high grade mineralization extending approximately 300m down plunge from the base of the PEA pit shell, with results including 26.5 g/t Au over 16m in hole SGRD1084 and 18.5 g/t Au over 15m in hole SGRD1088.
- Tested additional mineralization corridors at Boussoura, in southern Burkina Faso, announcing the new VC2 prospect, located less than 500m to the west of Fofora Main, with results including 14m at 3.6g/t Au from 44m in BSR-20-RC-FFR-134, 5m at 17.0 g/t Au from 59m in BSR-20-RC-FFR142 and 23m at 2.0g/t Au from 41m in BSR-20-RC-FFR-14.

"Roxgold has continued its long track record of operating excellence with a strong operating quarter at our Yaramoko Mine Complex, whilst our development and exploration teams have continued to have remarkable success advancing and growing our Séguéla Gold Project in Côte d'Ivoire towards a construction decision later this year," commented John Dorward, President and CEO. "Yaramoko achieved quarterly production of 35,308 ounces, placing the company well on track towards achieving our annual production guidance target of 120,000 to 130,000 ounces. The processing plant continues to outperform, averaging throughput of 1,419 tonnes per day, while underground mining operations reported a record of 153,256 tonnes of ore mined as our teams on the ground have managed to manage and mitigate the operational challenges related to the ongoing COVID-19 pandemic while ensuring a safe and secure working environment for our employees, contractors and local communities."

Q1 2021 Preliminary Production Metrics

	Q1 2021
Ore mined	tonnes 153,256
Ore processed	tonnes 127,667

Ore processed	tpd	1,419
Head grade	g/t	8.0
Recovery	%	97.9
Gold ounces produced	oz	35,308
Gold ounces sold	oz	33,962
Gold sales	\$000	\$60,624
Average realized selling price \$/oz		\$1,785

Operating Summary

The Yaramoko Mine Complex produced 35,308 ounces in Q1 2021, based on processing 127,667 tonnes at an average head grade of 8.0 g/t and mill recoveries of 97.9%. The processing plant availability was 96.8% in the quarter, averaging a throughout rate of 1,419 tpd, which exceeded nameplate capacity by approximately 29%. In the quarter, the processing plant was supplemented with 28,202 tonnes of low-grade stockpile at an average grade of 3.1 g/t processed.

High mining rates were maintained as operations have adjusted for COVID protocols and procedures at site, with a total of 153,256 tonnes of ore mined at an average grade of 6.9 g/t, with the 55 Zone accounting for 64% of mined ore and 36% coming from Bagassi South. Decline development in the 55 Zone has now reached the 4618 level, which is approximately 700 meters below surface.

Roxgold reported quarterly gold sales of 33,962 ounces at an average realized gold price of \$1,785/oz. Gold ounces sold were lower than production due to the timing of gold shipments at the end of the quarter.

Corporate Update

The Company finished the quarter with approximately US\$59 million of cash and gold doré on hand and in a net cash position of approximately US\$25 million. Roxgold continued to focus on reinvesting in its value accretive projects with over \$15 million spent on advancing the Feasibility Study and early works at Séguéla, as well as exploration drilling at Séguéla, Boussoura and Yaramoko. The Company has an additional US\$20 million as a revolving credit facility that remains unutilised at the end of the quarter.

During the quarter, the Company completed its hedge program (related to the initial financing to develop Yaramoko) and has no additional hedging in place.

2021 Guidance

Based upon Q1 production results, Roxgold is slightly ahead of expectations and remains on track to deliver between 120,000 and 130,000 ounces of production from Yaramoko absent any significant deterioration in operating conditions. The production and cost guidance assumes no material operational impacts due to COVID-19.

Upcoming Catalysts

Event	Est. Timing
Feasibility Study for Séguéla	Q2 2021
Ongoing expansion and satellite target drill programs at Séguéla	Q2 2021

Boussoura exploration results	Q2 2021
District exploration drill results at Yaramoko	Q2 2021
Séguéla construction decision	mid-2021
Initial resource at Boussoura	H2 2021
Commissioning of Séguéla Gold Project	H2 2022

Qualified Persons

Paul Criddle, FAusIMM, Chief Operating Officer for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has reviewed, verified and approved the scientific and technical disclosure contained in this news release.

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 Mine Complex 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.

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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