Roxgold Returns 35m at 4.1 g/t and 2.7m at 59.5 g/t Among Other High Grade Intercepts as Mineralized Footprint Is Expanded at Boussoura

21.04.2021 | Business Wire

Roxgold Inc. ("Roxgold" or the "Company") (TSX:ROXG) (OTCQX:ROGFF) is pleased to announce new exploration drilling results from the Company's Boussoura Project, located on the Houndé Greenstone Belt in southern Burkina Faso.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210421005331/en/

Figure 1. Boussoura Project Location

Boussoura Project, Burkina Faso:

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

Fofora - Fofora Main

- 35 metres ("m") at 4.1 grams per tonne ("g/t Au") in drill hole BSR-21-RC-FFR-218 from 86m including
  - 9m at 12.1 g/t Au from 96m
- 8m at 9.8 g/t Au in drill hole BSR-21-RC-FFR-210 from 105m including
  - 1m at 22.1 g/t Au from 105m and
  - 1m at 52.5 g/t Au from 110m
- 8m at 3.1 g/t Au in drill hole BSR-21-RC-FFR-209 from 126m including
  - 1m at 20.8 g/t Au from 131m
- 2m at 13.5 g/t Au in drill hole BSR-21-RC-FFR-212 from 154m
- 7m at 4.1 g/t Au in drill hole BSR-21-RC-FFR-220 from 147m
- 2.5m at 9.0 g/t Au in drill hole BSR-21-RC-FFR-174 from 34.7m

Fofora - VC2

- 6m at 11.3 g/t Au in drill hole BSR-21-RC-FFR-167 from 90m including
  - 1m at 65.6 g/t Au from 94m
- 0.6m at 19.0 g/t Au in drill hole BSR-21-DD-FFR-154 from 62m
- 2m at 11.7 g/t Au in drill hole BSR-21-RC-FFR-187 from 37m including
  - 1m at 20.9 g/t Au from 38m

Fofora - VC3 (Scout Drilling)

- 19.5m at 2.2 g/t Au in drill hole BSR-21-DD-FFR-228* from 46.3m,
  And additional intersections of:
  - 2.7m at 59.5 g/t Au from 77.5m and
  - 23m at 0.7 g/t Au from 84.5m
- 19m at 2.02 g/t Au in drill hole BSR-21-RC-FFR-164 from 0m,
  And an additional intersection of:
  - 5m at 1.33 g/t Au from 24m

* Scissor hole drilled subparallel to mineralization

Fofora - VC4 (Scout Drilling)

- 3m at 33.6 g/t Au in drill hole BSR-21-RC-FFR-201 from 6m including
  - 1m at 98.6 g/t Au from 6m
- 2m at 6.2 g/t Au in drill hole BSR-21-RC-FFR-203 from 87m
- 11m at 1.0 g/t Au in drill hole BSR-21-RC-FFR-180 from 182m
- 12m at 0.9 g/t Au in drill hole BSR-21-RC-FFR-157 from 61m

Fofora - VC5 (Scout Drilling)

- 1m at 53.2 g/t Au in drill hole BSR-21-RC-FFR-206 from 46m

Galgouli (Extension and Regional Scout Drilling)

- 1.8m at 130.9 g/t Au in drill hole BSR-21-RD-GAL-048 from 144.7m including
  - 0.9m at 260.0 g/t from 144.7m
- 1m at 13.6 g/t Au in drill hole BSR-21-RD-GAL-045 from 141.5m
- 1m at 11.0 g/t Au in drill hole BSR-21-RD-GAL-046 from 62m
- 7m at 6.3 g/t Au in drill hole BSR-21-RC-064A from 72m including
  - 1m at 35.4 g/t from 72m

"The exploration program at our Boussoura Project continues to expand the mineralized footprint while extending the strike length of the identified vein sets to multiple kilometers in length," stated John Dorward, President and CEO of Roxgold. "The project now has over 250 holes, totalling nearly 50,000 metres, drilled into it which have returned consistent assays demonstrating broad intersections of high grade mineralization - which is characteristic of the style of mineralization found within the prolific Houndé Gold Belt. With each round of drilling, we grow more confident in the scale potential of this asset and for it to become our next advanced project. Boussoura is advancing with a combination of scout and infill drill programs towards the goal of releasing a maiden resource by the end of this year.

"Boussoura adds to our organic growth pipeline, along with the Séguéla Project in Côte d'Ivoire progressing towards construction this year, and the ongoing underground and near-surface drilling at Yaramoko."

Paul Weedon, Vice President Exploration commented: "Ongoing scout drilling on additional vein corridors to the south-west of Fofora Main and VC2 has been very successful in confirming the prospectivity of several new targets which continues to highlight the potential of this large 9 km^2 target area. Results such as 19m at 2.02 g/t Au in BSR-21-RC-FFR-164 from 0m at VC3, 3m at 33.6 g/t Au in BSR-21-RC-FFR-201 from 6m at VC4, and 1m at 53.2 g/t Au in BSR-21-RC-FFR-206 from 46m at VC5 emphasise the robust project pipeline at Boussoura. Meanwhile, infill and extension drilling at Fofora Main and VC2 continues to grow the potential with results such as 35 m at 4.1 g/t Au in BSR-21-RC-FFR-218 from 86m from Fofora Main and 6m at 11.3 g/t Au in BSR-21-RC-FFR-167 from 90m at VC2.

"In addition, drilling on the northern extent of Galgouli continues to intersect high grades including 1.8m at 130.9 g/t Au in drill hole BSR-21-RD-GAL-048 from 144.7m. A new structure in a different geological domain to the south-east of Galgouli returned 7m at 6.3 g/t Au in BSR-21-RC-064A from 72m, further highlighting the prospectivity of this area and opening up new opportunities."

Boussoura Project - Burkina Faso

Figure 1. Boussoura Project Location on Houndé Belt

The Boussoura Project is situated in the southern portion of the Houndé Greenstone Belt. The Houndé Greenstone Belt is host to several large-scale operating gold mines, including Roxgold's Yaramoko Mine (190km to the north) as well as multiple other producing mines and large-scale discoveries such as Endeavour's Houndé Gold Mine. The Boussoura tenement covers an area of over 250 square kilometres ("km^2") with an earn-in agreement in place for an additional 270 km^2 of neighbouring permits. The primary targeted areas of the Boussoura Project are Fofora, in the north, and Galgouli, in the south. Fofora has seen a minor amount of exploration in the past, while Galgouli was a new discovery by Roxgold last year (refer to

Company news release dated Feb 3, 2020).

Fofora

The Fofora area is host to at least 9 sets of shear zones and vein corridors that have been identified to date within an historic 3km by 3km artisanal field (Figure 2). Scout drilling since September has progressively been testing the higher priority targets and delineating additional prospective vein corridors, with results confirming extensive zones of mineralization in at least 5 separate vein corridors to date, with several artisanal areas to the west and south yet to be tested.

Figure 2. Fofora Plan View of Identified Veining Corridors and Drill Plan

Mineralization is typically associated with a series of sheared felsic dykes, associated quartz veining and intense silica alteration and replacement, with a variable dip from steep westerly to ~70 degrees east with coarse gold commonly seen in samples. Two mineralization styles are recognized at Fofora, with very broad lower grade zones (typically 0.5-1.0g/t) extending up to 60m in width and interpreted as representing broad siliceous halos to much higher grade quartz veins (10 to >100g/t intervals with high levels of coarse gold) over 1-4m intervals.

A recently completed review of key structural controls has highlighted the interaction of a series of NS - NNW striking vein arrays within a regionally extensive set of NE trending fractures, often developing repetitions of en-echelon subparallel zones as seen at Fofora Main, along with preferred host volcanic and intrusive lithologies. This review has also identified numerous additional target areas within and adjacent to the Fofora artisanal field, as well as highlighting the highly prospective nature of the 10km corridor extending south to Galgouli. At least 5km of this corridor is under thick laterite cover, limiting the effectiveness of historic broad spaced soil sampling, with several NE trending structures identified in regional geophysics. Further work is planned for this area.

Drilling at Fofora Main and VC2 has primarily been infilling previous drill sections and testing depth extensions and the strike limits of the deposit in preparation for a maiden resource estimate at year end with mineralization identified along approximately 700m of strike and 200m across strike. Drilling is planned to continue to define the deposit dimensions as it remains open along strike and at depth.

In addition to ongoing infill drilling at Fofora Main and VC2, scout drilling has been focussed on testing the numerous anomalies and artisanal workings along the adjacent vein corridors VC3-5 to the west, where several structures extending up to 1km in strike length are present. Scout drilling has been successful in intersecting mineralization across several zones with follow-up drilling planned in Q2 2021. Additional scout drilling is planned within these vein corridors to help define strike extent, as well as additional scout drilling further the west and the south to test for extensions and repeat corridors.

Highlights from the most recent drilling include:

Fofora - Fofora Main

- 35 metres ("m") at 4.1 grams per tonne ("g/t Au") in drill hole BSR-21-RC-FFR-218 from 86m including
    - 9m at 12.1g/t Au from 96m
- 8m at 9.8 g/t Au in drill hole BSR-21-RC-FFR-210 from 105m including
    - 1m at 22.1 g/t Au from 105m and
    - 1m at 52.5 g/t Au from 110m
- 8m at 3.1 g/t Au in drill hole BSR-21-RC-FFR-209 from 126m including
    - 1m at 20.8 g/t Au from 131m
- 2.0m at 13.5 g/t Au in drill hole BSR-21-RC-FFR-212 from 154m
- 7m at 4.1 g/t Au in drill hole BSR-21-RC-FFR-220 from 147m
- 2.5m at 9.0 g/t Au in drill hole BSR-21-RC-FFR-174 from 34.7m
- 13m at 1.9 g/t Au in drill hole BSR-21-RC-FFR-211 from 103m
- 1.5m at 24.5 g/t Au in drill hole BSR-21-DD-FFR-213 from 78.4m
- 9m at 1.8 g/t Au in drill hole BSR-21-RC-FFR-219 from 12m

Fofora - VC2

- 6m at 11.3 g/t Au in drill hole BSR-21-RC-FFR-167 from 90m including
    - 1m at 65.6 g/t Au from 94m
- 0.6m at 19.0 g/t Au in drill hole BSR-21-DD-FFR-154
- 2m at 11.7 g/t Au in drill hole BSR-21-RC-FFR-187 from 37m including
    - 1m at 20.9 g/t Au from 38m
- 27m at 0.8 g/t Au in drill hole BSR-21-RC-FFR-190 from 52m
- 29m at 0.5 g/t Au in drill hole BSR-21-RC-FFR-191 from 88m

Fofora - VC3 (Scout Drilling)

- 19.5m at 2.2 g/t Au in drill hole BSR-21-DD-FFR-228* from 46.3m,
  And additional intersections of
    - 2.7m at 59.5 g/t Au from 77.45m and
    - 23m at 0.7 g/t Au from 84.5m
- 19m at 2.02 g/t Au in drill hole BSR-21-RC-FFR-164 from 0m,
  And an additional intersection of:
    - 5m at 1.33 g/t Au from 24m
- 20m at 0.5 g/t Au in drill hole BSR-21-RC-FFR-139A from 37m

* Scissor hole drilled subparallel to mineralization

Fofora - VC4 (Scout Drilling)

- 3m at 33.6 g/t Au in drill hole BSR-21-RC-FFR-201 from 6m including
    - 1m at 98.6 g/t Au from 6m
- 2m at 6.2 g/t Au in drill hole BSR-21-RC-FFR-203 from 87m
- 11m at 1.0 g/t Au in drill hole BSR-21-RC-FFR-180 from 182m
- 12m at 0.9 g/t Au in drill hole BSR-21-RC-FFR-157 from 61m
- 5m at 2.3 g/t Au in drill hole BSR-21-RC-FFR-205 from 45m

Fofora - VC5 (Scout Drilling)

- 1m at 53.2 g/t Au in drill hole BSR-21-RC-FFR-206 from 46m
- 2m at 4.8 g/t Au in drill hole BSR-21-RC-FFR-172A from 78m

Galgouli

Results from the first phase of infill drilling on the northern strike extension of Galgouli continued to highlight the high grade nature of the mineralization in this area with BSR-21-RD-GAL-048 intersecting 1.8m at 130.9 g/t Au from 144.7m on the northernmost section where mineralization remains open along strike and at depth, with drill defined mineralization identified along more than 1.6km of a 3km long structure.

Scout drilling was also successful in intersecting mineralization in an area to the south east of Galgouli with BSR-21-RC-064A intersecting 7m at 6.3 g/t Au from 72m, after a re-interpretation of regional geophysics indicated a different structural setting to the main zone at Galgouli was present and which had previously been tested. The revised interpretation rotated drilling to test a series of interpreted north east - south west striking veins and host lithologies, potentially associated with the major north east trending regional structures which are associated with several deposits in the Houndé Belt. Further drilling is planned.

Approximately 3km to the north of Galgouli and within the +10km NW trending structural corridor to Fofora, the recent structural study and field mapping have highlighted the similarities in structural setting and host lithologies of artisanal workings at Bantara, an area which has received minimal previous exploration. Recent numerous artisanal workings up to 500m in strike length have been identified and several high priority targets have been identified for auger/aircore and scout RC drilling.

Figure 3. Assay Results from definition and scout drill program at Galgouli

Galgouli (Extension and Regional Scout Drilling)

- 1.8m at 130.9 g/t Au in drill hole BSR-21-RD-GAL-048 from 144.7m including
    - 0.9m at 260.0 g/t from 144.7m
- 1.0m at 13.6 g/t Au in drill hole BSR-21-RD-GAL-045 from 141.5m
- 1.0m at 11.0 g/t Au in drill hole BSR-21-RD-GAL-046 from 62m
- 7m at 6.3 g/t Au in drill hole BSR-21-RC-064A from 72m including
    - 1m at 35.4 g/t from 72m

Click here to view the full listing of drill results from the recent drilling programs at the Boussoura Project. All results are reported as down-hole intervals which represent approximately 70% of true width, except for FFR-228 which was drilled subparallel to the interpreted dip of the mineralization, with true width assumed to be ~30% of reported downhole width.

Catalysts and Next Steps

Event	Est. Timing
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

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 Yaramoko. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All Boussoura RC, AC and DD core samples were shipped to ALS Laboratories laboratory in Ouagadougou for preparation. Samples were dried and crushed by the laboratory and a 250-gram split prepared from the coarse crushed material, prior to pulverization and preparation of a 200g sample with routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the laboratory inserted its own quality control samples.

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. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form dated December 31, 2019, available on the Company's website at www.roxgold.com and on 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, 2020. 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20210421005331/en/

Contact

Roxgold Inc.
Graeme Jennings, CFA

Vice President, Investor Relations
416-203-6401
gjennings@roxgold.com