

Roxgold Achieves Record Annual and Q4 Production and Provides Three Year Operational Outlook

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[Roxgold Inc.](#) (“Roxgold” or “the Company”) (TSX: ROXG) (OTC: ROGFF) is pleased to announce its preliminary production results for the fourth quarter and full year of 2019. The Company also announces its three-year production and operating guidance for its Yaramoko Gold Project, located in western Burkina Faso. All amounts are in U.S. dollars unless otherwise indicated.

2019 Highlights

Operations

- Strong safety record maintained with no lost time injuries recorded in 2019
- Record quarterly gold production of 41,162 ounces
- Record quarterly plant throughput of 131,439 tonnes exceeding nameplate capacity by 30%
- Gold production of 142,204 ounces in 2019 relative to low end guidance of 145,000 ounces
- Record plant throughput of 466,157 tonnes in 2019 exceeding nameplate capacity by 16%

Financial

- Sold 140,800 ounces of gold for annual gold revenues totalling approximately \$196 million
- Generated strong free cashflow (before growth spend)¹ of over \$47 million² in the second half of the year increasing our cash balance from \$19.4 million to approximately \$41.8 million² as of December 31, 2019
- Strong balance sheet with a net cash position of over \$16 million as of December 31, 2019 (cash balance of approximately \$41.8 million² and long-term debt face value balance of \$25.6 million²)

“Yaramoko had an exceptional last quarter with record production and plant throughput averaging over 30% of nameplate capacity. This led to full year production being within 2% of the low end of production guidance mainly due to the timing of mining high grade stopes in December.” said John Dorward, President and CEO of Roxgold. “As a result of the strong operational performance, we generated over \$47 million of free cashflow before growth expenditures in the second half of the year. This has enabled us to strengthen our balance sheet finishing the year with approximately \$42 million in cash and in a net cash position of \$16 million. We are looking forward to an exciting 2020 as we rapidly advance the Séguéla Project, with an updated resource expected early this year and a Preliminary Economic Assessment on track for early second quarter. Meanwhile, our team continues to pursue additional growth opportunities through our ongoing organic exploration programs while keeping our eyes open for further external opportunities.”

Three Year Yaramoko Outlook

	2020	2021 and 2022
Production (koz)	120 - 130	120 - 130
Cash operating cost (\$/oz produced) ⁵	520 - 580	
All-in sustaining cost (\$/oz sold) ⁵	930 - 990	750 - 850
Non-Sustaining capital spend		

\$5 - \$10 million

Growth spend (includes exploration and Séguéla study spend) \$15 - \$20 million

Roxgold anticipates its gold production at Yaramoko to be between 120,000 and 130,000 ounces in 2020 with cash operating costs⁵ of \$520 – 580/oz and all-in sustaining costs (“AISC”)⁵ of \$930 – 990/oz. The increase in AISC is attributed to higher capital spend as the Bagassi South decline development is completed in 2020 along with enhanced security infrastructure investment.

Gold production at Yaramoko for 2021 and 2022 is also anticipated to be between 120,000 and 130,000 ounces⁴ with AISC reducing to \$750 – 850/oz⁴. The decrease in AISC is primarily attributable to lower underground development spend.

”With the ongoing record of successful resource conversion, Yaramoko has been able to maintain its seven-year life of mine after four years of operations. As a result, this year we are expecting to see an increase in capital spend as the Bagassi South decline development is completed as we look to invest into the future of Yaramoko.” commented John Dorward, President and CEO of Roxgold. “Looking ahead at Yaramoko, our accelerated mine development will allow us to be in a position to develop a dedicated underground drill platform 600 metres below surface for further infill and depth extension drilling of the 55 Zone, while also giving us the position and orientation to start testing for parallel mineralized structures which are characteristic of similar shear hosted systems.”

2019 Preliminary Fourth Quarter and Fiscal Year Key Metrics³

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Gold ounces produced	33,652	34,354	33,036	41,162	142,204
Gold ounces sold	32,798	33,102	34,200	40,700	140,800
Gold Sales (000’s)	\$42,840	\$42,949	\$50,154	\$60,207	\$196,150
Average realized selling price (per ounce)	\$1,307	\$1,304	\$1,481	\$1,479	\$1,393
Total Development (metres)	2,263	2,930	3,162	3,152	11,507
Ore mined (tonnes)	98,140	109,840	131,366	140,583	479,929
Ore processed (tonnes)	106,816	113,866	114,036	131,439	466,157
Head grade (g/t)	10.0	9.0	9.1	9.8	9.5
Recovery (%)	98.3	98.2	98.0	98.3	98.2

In 2019, the Yaramoko gold mine produced 479,929 tonnes at 8.90 g/t Au with stoping tonnes increasing throughout the year. Annual processing throughput was 466,157 tonnes at 9.5 g/t Au with overall plant availability of 96%. Throughput levels increased quarter over quarter during the year, driven by the additional ore feed from Bagassi South, as well as ongoing optimization and improved operating performance in the plant.

On a quarterly basis, at the 55 Zone, 97,775 tonnes of ore were mined at 10.41 grams per tonne (“g/t Au”) and 1,568 metres (“m”) of development was completed. Approximately 71% of the ore mined at 55 Zone came from stoping activities with five open stopes available at the end of the quarter. Decline development in the 55 Zone reached the 4774 level, approximately 544 metres below surface, with ore development occurring on the 4811 and 4828 levels.

At Bagassi South, 42,807 tonnes of ore were mined at 5.5 g/t Au and 1,584 metres of development were completed. Grade was lower than planned due to the timing of stoping sequences and delayed access to higher grade stopes. Development ore contributed approximately 50% of the ore mined while stoping activities have increased with three open stopes available at the end of the quarter. The development of the decline reached the 5095 level and stoping operations have commenced on the 5180 and 5146 levels.

During the fourth quarter, the plant processed a record 131,439 tonnes at an average head grade of 9.8 g/t Au. Plant availability was 98.7% and overall recovery remained high at 98.3%. With an average daily throughput of 1,429 tpd, the Yaramoko plant has continued to outperform, exceeding the nameplate capacity of 1,100 tpd by approximately 30% in the quarter.

During the second half of the year, Roxgold generated strong free cashflow (before growth spend)¹ of over \$47 million² increasing our cash balance from \$19.4 million to approximately \$41.8 million² as of December 31, 2019. Roxgold finished the year with a net cash position of over \$16 million² (cash balance of approximately \$41.8 million² and long-term debt face value balance of \$25.6 million²).

Upcoming Catalysts

Timing	Event
Ongoing	Exploration results from ongoing drill campaigns at Séguéla Project and Burkina Faso exploration
Early Q1/20	Updated Séguéla Resource: Including maiden resource estimates of Agouti, Ancien, and Boulder
Q2/20	Séguéla Preliminary Economic Assessment (PEA)
H2/20	Start of drill campaign in 55 Zone 600 m below surface targeting depth extensions, infill, and para structures
EOY 2020/early 2021	Séguéla Feasibility Study
Early 2021	Construction decision for Séguéla Project

2019 Financial Results and Conference Call

The Company will release its fourth quarter and full year 2019 financial results after market close on Thursday, March 5, 2020.

A webcast and conference call to discuss these results will be held on Friday, March 6, 2020, at 10:00AM Eastern time. Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1-844-607-4367 within North America or 1-825-312-2266 from international locations and entering passcode: 7292609.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1-800-585-8367 and entering passcode: 7292609.

Notes:

1. This is a non-IFRS Financial performance measure with no standard definition under IFRS. Free cashflow (before growth spend) is defined as cashflow from operating activities less cashflow from investing activities excluding growth expenditure (i.e. Bagassi South pre-commercial production development expenditure and exploration expenditure).
2. Unaudited.
3. Totals may not add up due to rounding.
4. The production and AISC forecast are based on the mine plan that supports the Yaramoko Mineral Reserves and Mineral Resources Statement as at December 31, 2018 released on July 11, 2019.
5. The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to note 16 "Non-IFRS financial performance measures" of the Company's MD&A dated November 12, 2019, available on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com for reconciliation of these measures.

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 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 Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also 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 press release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Such forward-looking statements include, without limitation: statements with respect to Mineral Reserves and Mineral Resource estimates (including proposals for the potential growth and/or upgrade thereof), anticipated receipt and maintenance of permits and licenses, future production and life of mine estimates, production and cost guidance, anticipated recovery grades, and potential increases in throughput, the anticipated increased proportion of mill feed coming from stoping ore, future capital and operating costs and expansion and development plans including with respect to the 55 Zone and Bagassi South, and the expected timing thereof (including with respect to the delivery of ore), proposed exploration plans and the timing and costs thereof, the anticipated operations, costs, proposed funding, timing and other factors set forth in the Feasibility Study, and sufficiency of future funding. 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 as currently proposed and anticipated, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, as well as assumptions set forth in the Company's technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" available on the Company's website at www.roxgold.com and SEDAR at www.sedar.com. 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, 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, failure to obtain permits as anticipated or at all, failure of exploration and/or development activities to progress as currently anticipated or at all, 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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