

NEWS RELEASE

ROXGOLD EXCEEDS 2018 PRODUCTION GUIDANCE AND PROVIDES 2019 OPERATIONAL OUTLOOK

Toronto, Ontario – January 21, 2019 – 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 2018, and its operational outlook for 2019. All amounts are in U.S. dollars unless otherwise indicated.

2018 Highlights

- Gold production of 132,656 ounces in 2018, exceeding the increased guidance of 120,000 to 130,000 ounces
- Gold production of 25,845 ounces during the fourth quarter at an average mill feed grade of 10.8 grams per tonne ("g/t Au") achieving 98.2% gold recovery
- Sold 133,030 ounces of gold for annual gold sales totalling approximately \$169.2 million
- Cash operating cost¹ per ounce and all-in-sustaining cost¹ per ounce expected to be at or below the lower end of the guidance range of \$450 – \$475 and \$740 – \$790 respectively
- Strong balance sheet with cash balance of approximately \$60 million² and long-term debt face value balance of \$38 million² as of December 31, 2018
- Strong safety record maintained with a 12-month rolling lost time injury frequency rate ("LTIFR") of 0.39 per one million hours worked

2019 Outlook

- Gold production is expected to be between 145,000 and 155,000 ounces in 2019
- Cost estimates for 2019:
 - Cash operating cost (per ounce produced)¹: \$440 – \$470
 - All-in sustaining cost (per ounce sold)¹: \$765 – \$795
 - Exploration budget: \$10 – \$12 million

John Dorward, President and Chief Executive Officer of Roxgold commented: "In 2018, Yaramoko continued to outperform by exceeding our annual production guidance and we expect to be at or below our cost guidance for the second consecutive year. With the recent under budget completion of the Bagassi South project, Yaramoko's second high-grade underground mine, we expect to have a strong year in 2019 in which we are forecasting production to be between 145,000 and 155,000 ounces of gold. The expanded processing plant has ramped up extremely well and we recently saw record throughput of 1,231 tonnes per day, or 12% above nameplate capacity. We also continue to remain focused on adding value by actively pursuing further organic growth opportunities through our exploration programs where we have several drilling activities currently underway."

2018 Preliminary Fourth Quarter and Fiscal Year Key Metrics³

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Gold ounces produced	40,452	35,828	30,532	25,845	132,656
Gold ounces sold	40,050	35,320	31,400	26,260	133,030
Gold Sales (000's)	\$53,226	\$45,787	\$37,890	\$32,269	\$169,172
Average realized selling price (per ounce)	\$1,329	\$1,296	\$1,207	\$1,229	\$1,272
Total Development (metres)	1,437	1,124	1,479	1,785	5,825
Ore mined (tonnes)	88,607	86,831	87,975	88,277	351,689
Ore processed (tonnes)	71,576	75,417	78,357	82,241	307,591
Head grade (g/t)	16.8	14.4	12.3	10.8	13.5
Recovery (%)	99.0	98.8	98.5	98.2	98.6

In 2018, the Yaramoko gold mine produced 351,689 tonnes at 11.7 g/t Au with stoping tonnes increasing over the course of the year. Bagassi South mine operating physicals have been included in the table above in total development metres and ore mined.

Throughput was 307,591 tonnes at 13.5 g/t Au with operating time of 95.4% for the year. Throughput levels increased quarter over quarter during the year, driven by ongoing optimization and improved operating performance in the plant, resulting in processing approximately 14% above nameplate capacity of 270,000 tonnes per annum ("tpa"). On December 13, 2018, the Company announced the practical completion of the process plant expansion which increased mill capacity by nearly 50% from 270,000 tpa to 400,000 tpa, which has been consistently achieved since practical completion. Metallurgical performance remained consistently high with an overall recovery of 98.6% for the period.

Roxgold's closing cash balance was approximately \$60 million² and long-term debt face value balance of \$38 million² as of December 31, 2018.

Roxgold expects to release its fourth quarter and full year 2019 financial results on March 26, 2019. The Company's 2018 cash operating cost¹ per ounce and all-in-sustaining cost¹ per ounce will be reported at that time and are expected to be at or below the lower end of the guidance range.

Health and Safety in 2018

There were no lost time injuries ("LTI") during the fourth quarter and one LTI occurrence in the full calendar year for 2018. The 12-month rolling LTIFR is 0.39 per one million hours worked.

2019 Operational Outlook

Roxgold anticipates its 2019 annual gold production at Yaramoko to be between 145,000 and 155,000 ounces in 2019.

2019 Estimated Costs	
Cash operating cost (per ounce produced) ¹	\$440 - \$470
All-in sustaining cost (per ounce sold) ¹	\$765 - \$795
Exploration budget	\$10 - \$12 million

In 2019, Yaramoko is expected to produce stronger quarters in Q3 and Q4 due to the Bagassi South mine commencing stoping operations during the second half of the year.

Notes:

- ¹ This is a non-IFRS Financial performance measure with no standard definition under IFRS. See the "non-IFRS financial performance measure" section of the Company's Q3 2018 MD&A available on www.SEDAR.com.
- ² Unaudited.
- ³ Totals may not add up due to rounding.

Qualified Persons

Iain Cox, FAUSIMM, Interim Chief Operating Officer for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this news release.

About Roxgold

Roxgold is a gold mining company with its key asset, the high grade Yaramoko Gold Mine, located in the Houndé greenstone region of Burkina Faso, West Africa. Roxgold trades on the TSX under the symbol ROXG and as ROGFF on OTC.

FOR MORE INFORMATION:

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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.