

NEWS RELEASE

ROXGOLD REPORTS FIRST QUARTER 2021 FINANCIAL RESULTS

Toronto, Ontario – May 11, 2021 - Roxgold Inc. (“Roxgold” or the “Company”) (TSX: ROXG) (OTCQX: ROGFF) today reported its first quarter financial results for the period ended March 31, 2021.

For complete details of the unaudited Condensed Interim Consolidated Financial Statements and associated Interim Management’s Discussion and Analysis please refer to the Company’s filings on SEDAR (www.sedar.com) or the Company’s website (www.roxgold.com). All amounts are in U.S. dollars unless otherwise indicated.

Q1 2021 Highlights:

During and subsequent to the three-month period ended March 31, 2021, the Company:

Corporate

- Announced entering into a definitive arrangement agreement with Fortuna Silver Mines Inc (“Fortuna”) whereby Fortuna will acquire all of the issued and outstanding securities of Roxgold. Under the agreement Roxgold shareholders will receive 0.283 common shares of Fortuna and C\$0.001 for each Roxgold common share held. The exchange ratio implies a consideration of approximately C\$2.73 per Roxgold common share based on the closing price of Fortuna common shares on the TSX on April 23, 2021, representing a 40.4% premium to the closing price of the Roxgold common share on the TSX on the same date. The closing of the Proposed Transaction is subject to approval by the shareholders of both companies, court approval, regulatory approvals and certain other customary closing conditions.

Safety

- No Lost Time Injury incidents in the quarter and a 12-month rolling lost time injury frequency rate (“LTIFR”) of 0.36 per one million hours worked

Operations

- Produced 35,308 ounces of gold at an average grade of 8.0 grams per tonne compared to 32,380 ounces at 8.7 grams per tonne in Q1 2020
- Achieved cash operating costs¹ of \$564 per ounce and all-in-sustaining cost¹ of \$963 per ounce
- Processed 127,667 tonnes of ore compared to 125,879 tonnes in Q1 2020

Financial

- Sold 33,962 ounces of gold for a total of \$60.6 million in gold sales (30,126 ounces and \$48.0 million respectively in Q1 2020)
- Achieved an adjusted EBITDA¹ of \$27.6 million and adjusted EBITDA margin of 46% compared to \$19.8 million and 41% respectively in Q1 2020
- Generated cash flow from mining operations¹ totalling \$32.5 million for cash flow from mining operations per share¹ of \$0.09 (C\$0.11/share)
- Adjusted net income¹ of \$8.6 million or \$0.02 per share (C\$0.03/share) compared to \$4.2 million or \$0.01 per share (C\$0.01) in Q1 2020
- Produced a mine operating margin¹ of \$1,108 per ounce
- Generated a strong return on equity¹ of 21%

Growth

- Delivered a Feasibility Study for the Séguéla Gold Project with a Roxgold attributable after tax NPV of \$380 million and 49% IRR at a gold price of \$1,600 per ounce and an NPV of \$451 million and 56% IRR at a gold price of \$1,750 per ounce
- Announced a new high grade discovery Sunbird prospect at the Séguéla Gold Project
- Extended Koula down plunge with deeper drilling intersecting high grade mineralization at least 300m beyond the conceptual pit limit, with SGRD1101 intersecting 6m at 10.8 g/t Au highlighting the potential for an underground project at Koula
- Acquired the outstanding 1.2% Net Smelter Royalty (the "NSR") on the Séguéla Gold Project and sold a new 1.2% NSR to Franco-Nevada Corp. on a cash neutral basis. The newly entered agreement with Franco-Nevada includes the right to buy-back up to 50% of the NSR at the pro rata portion of the AUD\$20 million purchase price for a period of up to three years following closing
- Expanded mineralized footprint at Boussoura returning 35m at 4.1 g/t and 2.7m at 59.5 g/t among other high grade intercepts

"The Yaramoko Mine Complex continued to deliver another strong quarter, with production of 35,308 ounces at near record margins of \$1,108 per ounce generating cash flows from mining operations of \$32.5 million, commented John Dorward, President and CEO of Roxgold. "Yaramoko continues to be the cashflow engine of the company, allowing for high return reinvestment into organic growth opportunities. The proposed combination with Fortuna Silver is a natural next step for Roxgold and our shareholders, creating a low-cost global intermediate precious metals producer with significant free cash flow generation over the coming years, increased scale and diversification, a very attractive precious metals growth pipeline, increased liquidity and a lower cost of capital."

2021 Production Guidance & Costs

There has been no change to management production and cost guidance for 2021.

- Gold production between 120,000 and 130,000 ounces
- Cash operating cost¹ between \$580 and \$640/ounce
- All-in sustaining cost¹ between \$895 and \$975/ounce
- Sustaining capital spend between \$25 to \$30 million
- Non-sustaining capital spend of \$5 to \$10 million
- Growth spend (includes Exploration and Séguéla study spend) of \$15-\$20 million

The production and cost guidance assumes no material operational impacts due to COVID-19. A prolonged COVID-19 related delay or significant deterioration in operating conditions may have an impact on production and cost guidance.

Q1 2021 Highlights

	Three months ended March 31 2021	Three months ended March 31 2020
Gold ounces produced	35,308	32,380
Gold ounces sold	33,962	30,126
Financial Data (in thousands of U.S. dollars)		
Gold sales	60,625	48,045
Mine operating profit ¹	20,765	14,900
EBITDA ¹	24,517	17,535
Adjusted EBITDA ¹	27,592	19,774
Adjusted EBITDA margin ¹	46%	41%
Net income	5,570	1,911
Basic earnings per share attributable to shareholders	0.01	0.00
Adjusted net income ¹	8,645	4,150
Per share ¹	0.02	0.01
Cash flow from mining operations ¹	32,547	25,364
Per share ¹	0.09	0.07
Return on equity ¹	21%	11%
Cash on hand end of period	56,504	44,165
Total assets	344,465	300,694
Statistics (in dollars)		
Average realized selling price (per ounce)	1,785	1,595
Cash operating cost (per tonne processed) ¹	156	146
Cash operating cost (per ounce produced) ¹	564	566
Total cash cost (per ounce sold) ¹	677	657
Sustaining capital cost (per ounce sold) ¹	225	345
Site all-in sustaining cost (per ounce sold) ¹	906	1,003
All-in sustaining cost (per ounce sold) ¹	963	1,058

Response to the COVID-19 Pandemic

Management of the current global COVID-19 crisis is ongoing particularly as various jurisdictions implement measures to re-open or close again, their economies. The Company has been proactive in its response to the potential threats posed by COVID-19 and has implemented a range of measures to protect the health and well-being of its employees and host communities while continuing to operate to the extent possible, in ordinary course of business. These measures include, but are not limited to, quarantine, reducing on-site crew sizes, enhanced cleaning and disinfecting protocols, requiring workers with symptoms to self isolate and promoting preventative measures including social distancing and frequent handwashing. All employees returning to site are required to complete a testing and screening process. As a result, operations at Yaramoko to date have not been materially impacted by COVID-19. The Company is continually assessing the evolving situation, including the health and safety risks to the Company's personnel and contractors at its operations and offices.

Whilst production at Yaramoko has been maintained, if a COVID-19 related interruption were to occur it may have an impact on the Company's operations, financial position and liquidity.

Review of Q1 2021 Financial Results

Mine operating profit

During the quarter ended March 31, 2021, revenues totalled \$60.6 million (2020: \$48.0 million) while mine operating expenses and royalties totalled \$20.4 million (2020: \$16.9 million) and \$3.6 million (2020: \$2.9 million), respectively. The increase in sales is primarily due to a 12% increase in the average realized gold price, and a 13% increase in ounces sold. Total mine operating expenses included \$0.9 million COVID-19 related costs, reflecting incremental costs primarily relating to personnel, camp and transportation costs. During the quarter, the Company achieved total cash cost¹ per ounce sold of \$677 and a mine operating margin¹ of \$1,108 per ounce sold.

For more information on the cash operating costs¹ see the financial performance of the Mine Operating Activities section of this MD&A.

During three-month period ended March 31, 2021, depreciation totalled \$15.8 million compared to \$13.4 million in Q1 2020. The increase in depreciation is a result of the continued investment in the underground development of 55 Zone and Bagassi South combined with higher throughput.

General and administrative expenses

General and administrative expenses for the three-month period was \$1.6 million compared to \$1.3 million in Q1 2020, primarily as a result of increased corporate development activities.

Sustainability and other in-country costs

Sustainability and in-country costs totalled \$0.3 million for Q1 2021 compared to \$0.4 million in the comparative period. These expenditures are incurred as part of Roxgold's commitment to responsible operations in Burkina Faso including several sustainability and community projects.

Exploration and evaluation expenses ("E&E")

Exploration and evaluation expenses totalled \$5.9 million for the three-month ended March 31, 2021 compared to \$7.8 million in the comparative period. However, the decrease in costs expensed was due to the commencement of capitalising all costs directly attributable to Séguéla to mineral properties under development within Property, Plant and Equipment. During Q1 2021, costs related to the project that were capitalised totalled \$6.1 million.

Exploration activity at Boussoura and Yaramoko totalled \$4.9 million. Significant drilling activity continued at the Boussoura project with drilling expenses totalling \$3.5 million for the quarter.

Share-based payments

Share-based payments totalled \$0.8 million in Q1 2021 compared to \$0.2 million in Q1 2020. The increase is mainly due to an increase in the Company's share price.

Other income (expenses)

Other expenses totalled \$4.0 million in Q1 2021, respectively compared to \$1.6 million in the comparative period. The increase is mainly attributed to a foreign exchange loss of \$2.5 million in Q1 2021 due to the stronger USD compared to a foreign exchange gain of \$1.0 million in Q1 2020.

Current and deferred income tax expense

The current income tax expense totalled \$2.6 million for Q1 2021 compared to \$1.2 million in compared period largely due to higher mine operating profits. The higher effective tax rate is also driven by the increase in exploration expenditures in 2021 incurred in Burkina Faso and Côte d'Ivoire not being tax effected due to the Company's status under the tax regulations.

Net income & EBITDA

The Company's net income was \$5.6 million in Q1 2021 and compared to net income of \$1.9 million in Q1 2020. The Company's EBITDA¹ was \$24.5 million for the three-month period ended March 31, 2021 compared to \$17.5 million in the comparative 2020 period.

Net income was higher compared to Q1 2020 primarily as a result of higher average realized gold sales price and higher gold ounces sold, offset by higher mining expenses due higher tonnes processed and higher depreciation.

Income Attributable to Non-Controlling Interest

For the three-month period ended March 31, 2021, the income attributable to the non-controlling ("NCI") interest was \$1.2 million. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

Financial Position

As at March 31, 2021, the Company had \$56.5 million in cash on hand, with \$31.1 million of long-term debt. The restricted cash totalling \$2.0 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko Gold Mine. The Company's current assets exceeds its current liabilities by \$21.0 million.

With the existing cash balance and the forecasted cash flows from operations, the Company is positioned to fund its cash requirements for the next twelve months which relate primarily to the following activities:

- Underground development at the 55 Zone
- Exploration programs at Séguéla and Boussoura
- Principal debt and interest repayments

The Company manages its capital structure and adjusts when necessary, in accordance with its objectives and changes in economic conditions.

The Company's total assets as at March 31, 2021 has increased by \$0.9 million when compared to March 31, 2020.

Events subsequent to March 31, 2021

On April 26, 2021, the Company announced that it had entered into a definitive arrangement with Fortuna whereby Fortuna will acquire all of the issued and outstanding securities of Roxgold. Under the agreement, Roxgold shareholders will receive 0.283 common shares of Fortuna and C\$0.001 for each Roxgold common share held. Based on the closing price of Fortuna common shares on the TSX on April 23, 2021, the exchange ratio implies a premium of 40.4% to Roxgold shareholders. The transaction is expected to close in late June or early July 2021. The transaction will be effected by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of at least 66⅔% of the votes cast by the shareholders of Roxgold voting in person, virtually or represented by proxy at a special shareholders' meeting to consider the transaction. The issuance of Fortuna common shares pursuant to the

transaction will require approval by a simple majority of the votes cast by the shareholders of Fortuna voting in person, virtually or represented by proxy at an annual and special meeting of Fortuna shareholders' called to consider, in addition to certain annual meeting matters, the issuance of Fortuna shares pursuant to the requirements of the TSX. In addition, the transaction is subject to approval by the Supreme Court of British Columbia, and TSX and NYSE approval and the satisfaction of certain other closing conditions customary in transactions of this nature.

Yaramoko Mine Complex

Mine Operating Activities

	Three months ended March 31 2021	Three months ended March 31 2020
Operating Data		
Ore mined (tonnes)	153,256	134,472
Ore processed (tonnes)	127,667	125,879
Head grade (g/t)	8.0	8.7
Recovery (%)	98%	97.9
Gold ounces produced	35,308	32,380
Gold ounces sold	33,962	30,126
Financial Data (in thousands of dollars)		
Gold sales	60,625	48,045
Mine operating expenses ¹	(20,402)	(16,912)
Government royalties ¹	(3,634)	(2,883)
Depreciation and depletion ¹	(16,014)	(13,350)
Statistics (in dollars)		
Average realized selling price (per ounce)	1,785	1,595
Cash operating cost (per tonne processed) ¹	156	146
Cash operating cost (per ounce produced) ¹	564	566
Total cash cost (per ounce sold) ¹	677	657
Sustaining capital cost (per ounce sold) ¹	225	345
Site all-in sustaining cost (per ounce sold) ¹	906	1,003

Health and safety performance

Safety is a core value of Roxgold. There were no Lost Time Injury ("LTI") incidents in Q1 2021 and a 12-month rolling LTIFR of 0.36 per one million hours worked.

Operational performance

The Company's gold production in Q1 2021 was 35,308 ounces at a head grade of 8.0 g/t compared to 32,380 ounces at 8.7 g/t in Q1 2020.

Mining activities totalled 153,256 tonnes of ore mined at a grade of 6.9 g/t (includes low grade ore mined totalling 53,284 tonnes at a grade of 2.6 g/t) and 913 metres of waste development. This compares with 134,473 tonnes of ore at 7.9 g/t and 1,357 metres of waste development in Q1 2020. The 55 Zone mine produced 97,516 tonnes at 7.1 g/t and the Bagassi South mine contributed 55,740 tonnes at a grade of 6.6 g/t.

The mining tonnage was attributable to the ramping up of stoping activities at the Bagassi South mine with stoping operations expanding following the completion of mine development in Q3 2020. During Q1 2021, approximately 73% of ore produced came from stoping activities and 27% from development.

Decline development at the 55 Zone mine reached the 4614 level, approximately 710 metres below surface. Ore development continued down to 4634 level with two levels developed during the quarter. The development of the Bagassi South mine was completed in Q3 2020 with the main decline reaching 5044 level, approximately 260 metres below surface. Ore development was mostly completed in Q4 2020 with some minor ore stripping and development works occurring in Q1 2021.

Diamond drill rigs continued grade control and resource definition drilling at the 55 Zone and at Bagassi South with a total of 7,228 metres completed in the quarter.

The throughput for the quarter was 127,667 ore tonnes processed (includes 28,202 tonnes of low grade ore processed), at a head grade of 8.0 g/t, gold recovery of 97.9% and, plant availability of 96.8%; compared to Q1 2020 when 125,879 ore tonnes were processed at 8.7 g/t head grade, 97.9% gold recovery and, availability of 96.4%.

The Yaramoko Gold Mine continued to maintain a low cash operating cost¹ of \$156 per tonne processed driven by increased throughput and cost control.

Financial Performance

Gold sales in Q1 2021 totalled \$60.6 million from 33,962 ounces of gold. The Company's average realized gold price was \$1,785 per ounce sold, 12% higher than the average realized gold price in Q1 2020.

The Company maintained a cash operating cost¹ per tonne processed of \$156 per tonne. The cash operating cost¹ per ounce produced totalled \$564 per ounce for the period compared to \$146 per tonne and \$566 per ounce in the comparative period.

The total cash cost¹ of \$677 per ounce sold in Q1 2021 was higher compared to \$657 per ounce sold in Q1 2020. This was primarily impacted by the processing of lower grade stockpiled material which had an impact of \$53 per ounce sold and the higher gold price in Q1 2021 which increased royalty payments by \$10 per ounce sold.

The Company achieved a lower site all-in sustaining cost¹ of \$906 per ounce sold and a lower all-in sustaining cost¹ of \$963 per ounce sold in Q1 2021 compared to \$1,003 per ounce and \$1,058 per ounce sold, respectively in the comparable period. The lower all-in sustaining cost in the quarter is attributed to a decrease in underground development expenditure which had an impact of \$82 per ounce sold and an increase in ounces sold compared to Q1 2020.

The Company generated a mine operating margin¹ of \$1,108 per ounce in Q1 2021 which was 18% higher than in Q1 2020 mainly due to the higher average gold sales price and lower sustaining capital spend.

The Company invested \$7.2 million in underground mine development at the 55 Zone and \$0.4 million at Bagassi South in Q1 2021, compared to \$6.1 million and \$4.3 million respectively for the comparable period in 2020.

The Company generated strong cash flow from mining operations¹ of \$32.5 million in Q1 2021, and cash flow from mining operations per share¹ of \$0.09 (C\$0.11/share). Comparatively, the Company generated cash flow from mining operations¹ of \$25.4 million and \$0.07 cash flow from mining operations per share¹ in the Q1 2020.

Exploration activities

Exploration drilling testing the near surface potential on the Yaramoko permit continued during Q1 2021, with emphasis on the 109 Zone, Bagassi South environs, and stratigraphic and scout drilling of the eastern and western projected extensions of the structure hosting the 55 Zone mineralization. Several other early-stage opportunities have been identified across the Yaramoko property as part of a regional targeting exercise that will be followed up over the next 12 months to assess further near-surface mineralization opportunities.

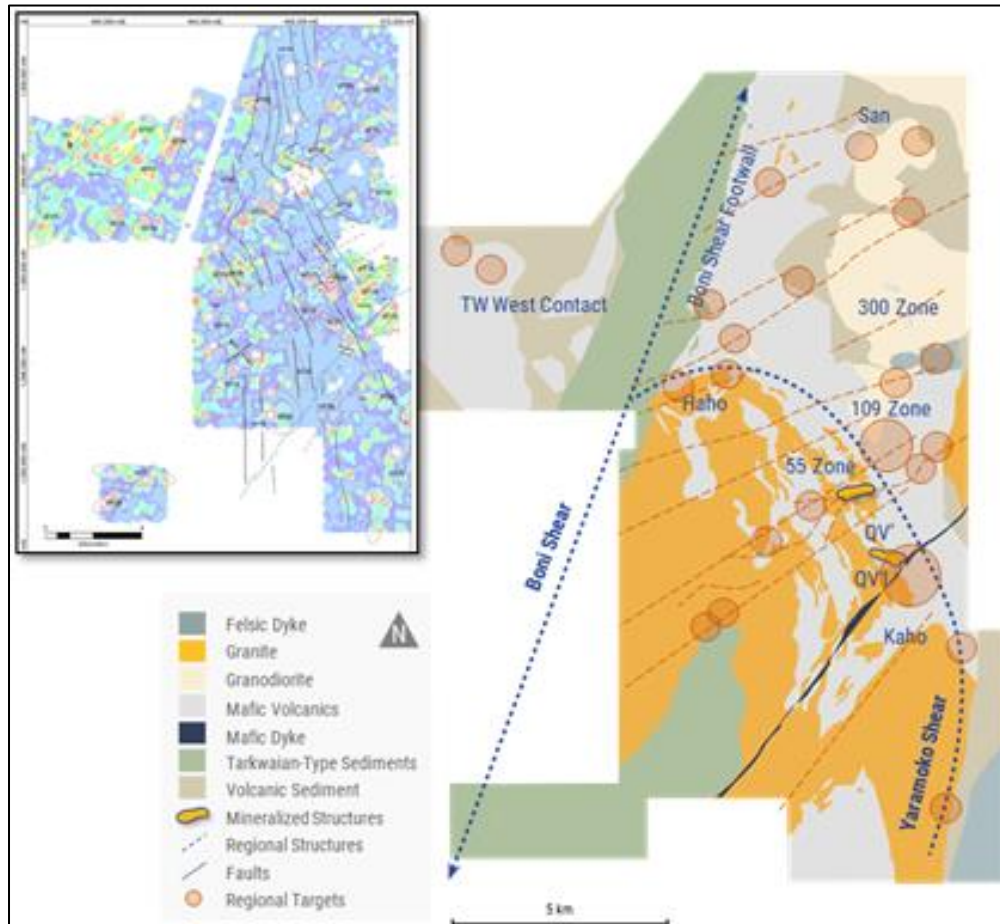


Figure 1. Yaramoko regional prospects

Séguéla Gold Project

Exploration activities continued to progress to delineate additional mineral resources within close proximity to Antenna, primarily focussing on infilling the high grade Koula deposit and deep extension drilling to determine the underground potential. Target generation and project development continued across the permit, with a new prospect named Sunbird, located approximately 600m south west of Boulder, returning high grade intersections from first pass scout drilling.

Project update

Feasibility Study

On April 19, 2021, the Company announced the results of the Feasibility Study and Mineral Reserve estimate for the high-grade Séguéla Gold Project in Cote d'Ivoire. The Feasibility study considers an operation with an initial nameplate of 1.25 million tonnes per annum and mine life of approximately 9 years. At a gold price of \$1,600 per ounce, the Feasibility Study resulted in LOM after tax net cash flow of \$536 million, a Roxgold attributable after tax NPV of \$380 million and a Roxgold attributable after-tax IRR of 49%. The Feasibility Study also included an initial proven and probable mineral reserves estimate of 12.1 million tonnes grading 2.8 g/t Au totalling 1.1Moz Au which Roxgold believes positions Séguéla among the highest-grade open pit gold projects globally. Please refer to the Company's press release dated April 19, 2021 for further details.

Mineral Reserve Estimate

	Proven			Probable			Probable		
	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)
Antenna	-	-	-	7.2	2.1	482	7.2	2.1	482
Koula	-	-	-	1.2	6.5	243	1.2	6.5	243
Ancien	-	-	-	1.3	4.9	211	1.3	4.9	211
Agouti	-	-	-	1.2	2.2	88	1.2	2.2	88
Boulder	-	-	-	1.1	1.8	64	1.1	1.8	64
Total	-	-	-	12.1	2.8	1,088	12.1	2.8	1,088

Notes:

- (1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of March 31st, 2021, for Séguéla.
- (2) The Séguéla Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.5 g/t Au for Antenna, Agouti and Boulder deposits and 0.6 g/t Au for Koula and Ancien deposits based on a gold price of US\$1,500/ounce, constrained to optimization pit shells and only Probable categories reported within the final pit designs.
- (3) The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 370 and 570 for Antenna, Koula and Agouti deposits from oxide to fresh weathering profiles, between 340 and 560 for Ancien deposit from oxide to fresh weathering profiles and 370 and 600 for Boulder deposit from oxide to fresh weathering profiles.
- (4) The Mineral Reserves are reported with modifying factors of 15% Mining Dilution and 90% Mining recovery applied.
- (5) Mineral Reserves reported based on each open pit deposit demonstrating economic viability
- (6) The identified Mineral Reserves in the block model are classified according to the "CIM" definitions for the Proven and Probable categories.
- (7) The Séguéla Mineral Reserves Statement was prepared under the supervision of Mr. Shane McLeay, Principal Mining Engineer at Entech Pty Ltd. Mr. McLeay is a Qualified Person as defined in NI 43-101.
- (8) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
- (9) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire

Advancement of Séguéla Gold Project

- EPC Contractor Selection: Roxgold has awarded preferred contractor status to Lycopodium Minerals Pty Ltd. and is currently negotiating the engineering, procurement and construction ("EPC") agreement for the processing facility and other supporting infrastructure at Séguéla.
- Long-Lead / Critical Path items: The Company has commenced detailed engineering and procurement of long-lead time items.
- Infrastructure Early-works: The Company has continued to advance its early works program at site including upgrading of the site access road and construction of the accommodation village.
- Mining Contract: The Company has undertaken a competitive tender process and has conducted a detailed assessment of proposals received.

Roxgold Acquires the Outstanding 1.2% NSR on Séguéla and Sells NSR to Franco-Nevada

On March 31, 2021, the Company exercised its right to match for the repurchase of the 1.2% NSR on Séguéla. The Company exercised its right to pre-empt the proposed AUD\$20 million acquisition of the NSR by an international royalty company. Concurrent with a buy-back of the existing NSR, Roxgold entered into a new royalty agreement with Franco-Nevada Corporation for the sale of a 1.2% NSR royalty on Séguéla for AUD\$20 million which included a modified buy-back option for up to 50% of the NSR at a pro rata portion of the purchase price for a period of up to three years following closing.

Exploration activities

Exploration activities have continued to progress to delineate additional mineral resources within close proximity to Antenna. The current targets include the recent discovery of Sunbird, along with the previously defined Agouti, Boulder, Ancien and Koula which are all within 6 kilometers of the Antenna deposit (Figure 2).

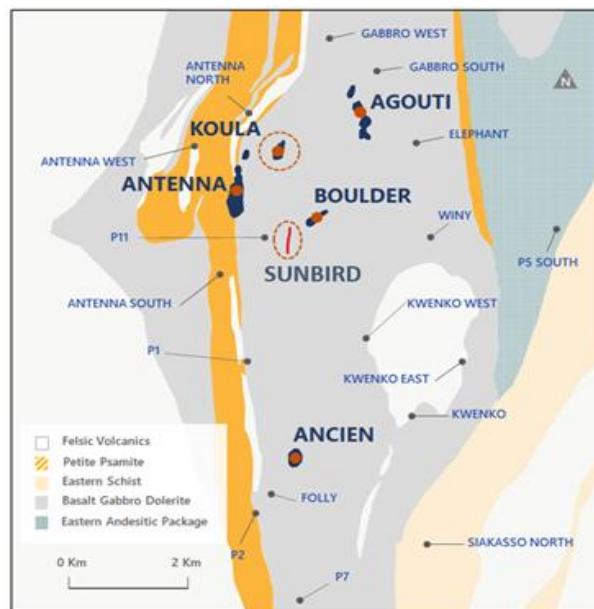


Figure 2. Séguéla Location Plan

Koula

Drilling throughout the quarter focussed on infilling the high grade Koula project to an Indicated drill spacing in support of its inclusion in the Feasibility Study. Drilling has continued to return very high-grade results from infill drilling to 25m centres, while deeper drilling down plunge has continued to intersect high grade mineralization at least 300m beyond the conceptual pit limit, with SGRD1101 intersecting 6m at 10.8 g/t Au from 355m downhole, highlighting the potential for an underground project (refer to Company press releases February 25, 2021, March 9, 2021, April 6, 2021). Drilling is continuing to test deeper intervals a further 200m down plunge.

Representative highlights of recent results include:

- 6 metres (“m”) at 10.8 grams per tonne gold (“g/t Au”) in drill hole SGRD1101 from 355m including
 - 2m at 53.3g/t from 358m
- 16m at 26.5 g/t Au in drill hole SGRD1084 from 233m including
 - 2m at 115.3 g/t Au from 234m and
 - 1m at 24.7 g/t Au from 246m and
 - 1m at 31.0 g/t Au from 248m
- 15m at 18.5 g/t Au in drill hole SGRD1088 from 256m including
 - 5m at 24.2 g/t Au from 260m and
 - 3m at 45.1 g/t Au from 268m
- 7m at 22.3 g/t Au in drill hole SGRC1085 from 256m including
 - 1m at 104.5 g/t Au from 261m
- 17m at 7.7 g/t Au in drill hole SGRD1081 from 193m including
 - 2m at 41.6 g/t Au from 194m and
 - 1m at 15.3g/t Au from 206m
- 7m at 5.4 g/t Au in drill hole SGRC1082 from 233m including
 - 1m at 29.0 g/t Au from 235m

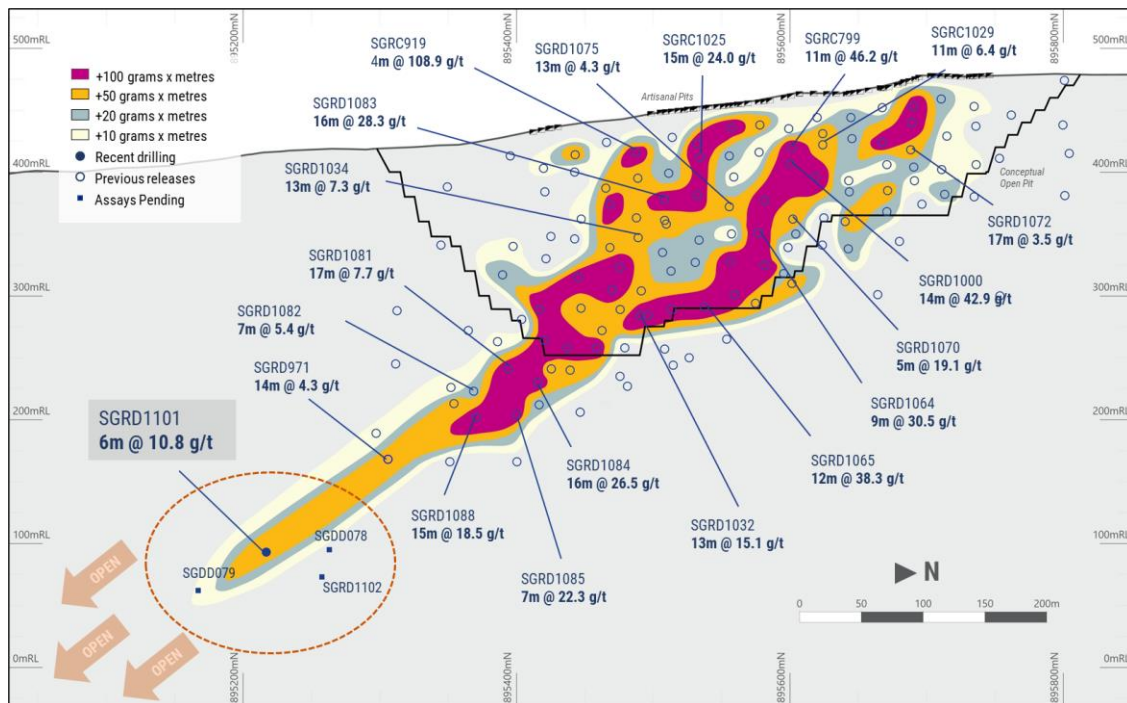


Figure 3. Koula Longsection Highlights

Sunbird

Sunbird is located approximately 0.6 km to the south west of Boulder and 1.5 km south of Koula. It was discovered through following up regional soil geochemistry and surface mapping and is interpreted to be hosted by the same north-south striking mylonitic tholeiite/pillow basalt package that hosts Koula and Ancien. A possible link to the Boulder mineralization is also indicated in the regional aeromagnetic dataset highlighting a south-westerly extension and intersection of the Boulder structure with the tholeiitic unit. A 22-hole scout drilling program has delineated mineralization over at least 800m of strike, with six holes pending results.

Mineralization is hosted by three sub-parallel quartz-carbonate vein sets associated with well developed mylonitic fabric within and along the interpreted margins of a tholeiitic basalt and consistent with the mineralization styles seen at Koula and Ancien. Mineralization remains open at depth and to the south where a moderate southerly plunge has been interpreted (Figure 4). Drilling to date has been limited to two holes per section line as part of a scout program. Further infill drilling is planned in Q2 after all results are received.

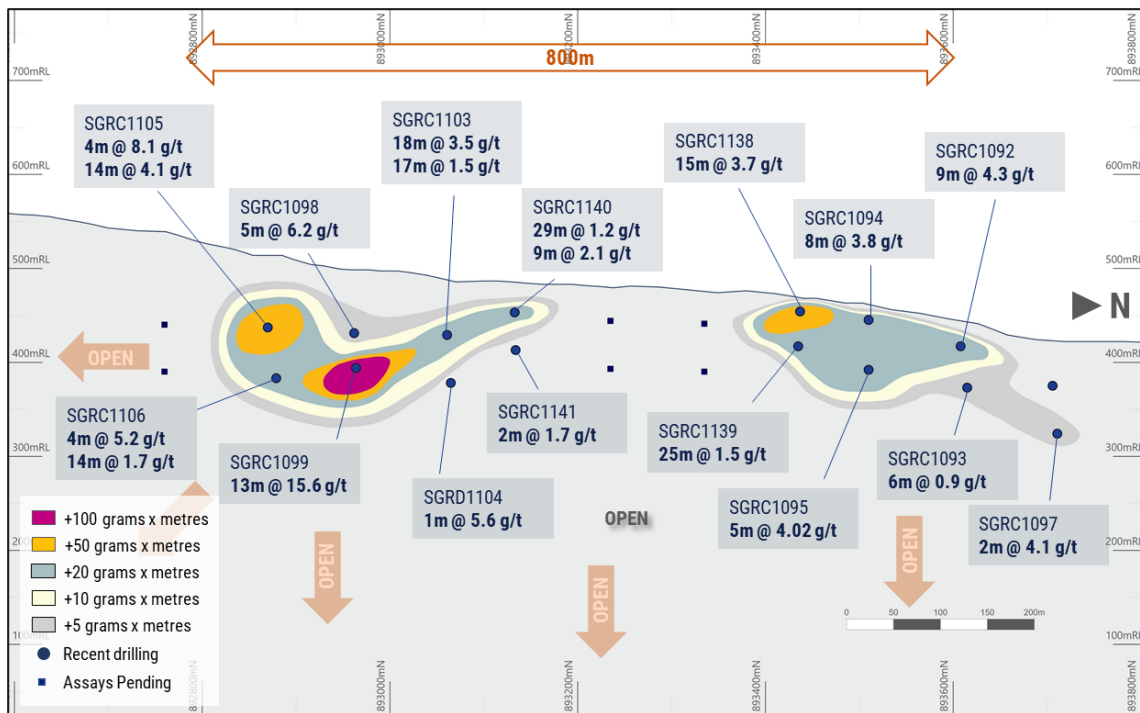


Figure 4. Sunbird assay results and assay status

Representative highlights from the first phase of the scout drilling program at Sunbird include:

- 13m at 15.6 g/t Au in drill hole SGRC1099 from 111m including
 - 2m at 86.6 g/t Au from 113m
- 18m at 3.5 g/t Au in drill hole SGRC1103 from 22m and 17m at 1.5 g/t Au from 54m
- 15m at 3.7 g/t Au in drill hole SGRC1138 from 11m
- 9m at 4.3 g/t Au in drill hole SGRC1092 from 30m
- 8m at 3.8 g/t Au in drill hole SGRC1094 from 16m and 7m at 1.5 g/t Au from 0m
- 5m at 6.2 g/t Au in drill hole SGRC1098 from 34m
- 4m at 8.1 g/t Au in drill hole SGRC1105 from 58m and 14m at 4.1g/t Au from 75m
- 4m at 5.2g/t Au in drill hole SGRC1106 from 123m and 14m at 1.7g/t Au from 141m
- 5m at 4.0 g/t Au in drill hole SGRC1095 from 78m including
 - 1m at 17.1g/t Au from 79m
- 25m at 1.5 g/t Au in drill hole SGRC1139 from 50m including
 - 1m at 24.3g/t Au from 57m
- 29m at 1.2 g/t Au in drill hole SGRC1140 from 21m and 9m at 2.1g/t Au from 68m

Séguéla Regional Reconnaissance

An extensive auger program continued during the quarter, testing areas to the south of Ancien and Siakasso North, with results highlighting several prospective areas which will be scheduled for follow-up aircore drilling in 2021. This test work program is following up on the mapping and reconnaissance sampling at Séguéla which continues to emphasise the regional prospectivity of the property package with several prospects identified where rock chip samples recorded several instances of high-grade visible gold.

Boussoura Project

The Boussoura Project is located approximately 180 kilometers due south of Roxgold’s Yaramoko Project and 10 kilometers north of the border with Cote d’Ivoire. The project is situated in the prolific Houndé Belt, which is host to Yaramoko, as well as multiple other producing mines. The Boussoura permits cover an area of over 25,000 hectares with an earn-in agreement in place for an additional 25,000 hectares of neighbouring permits.

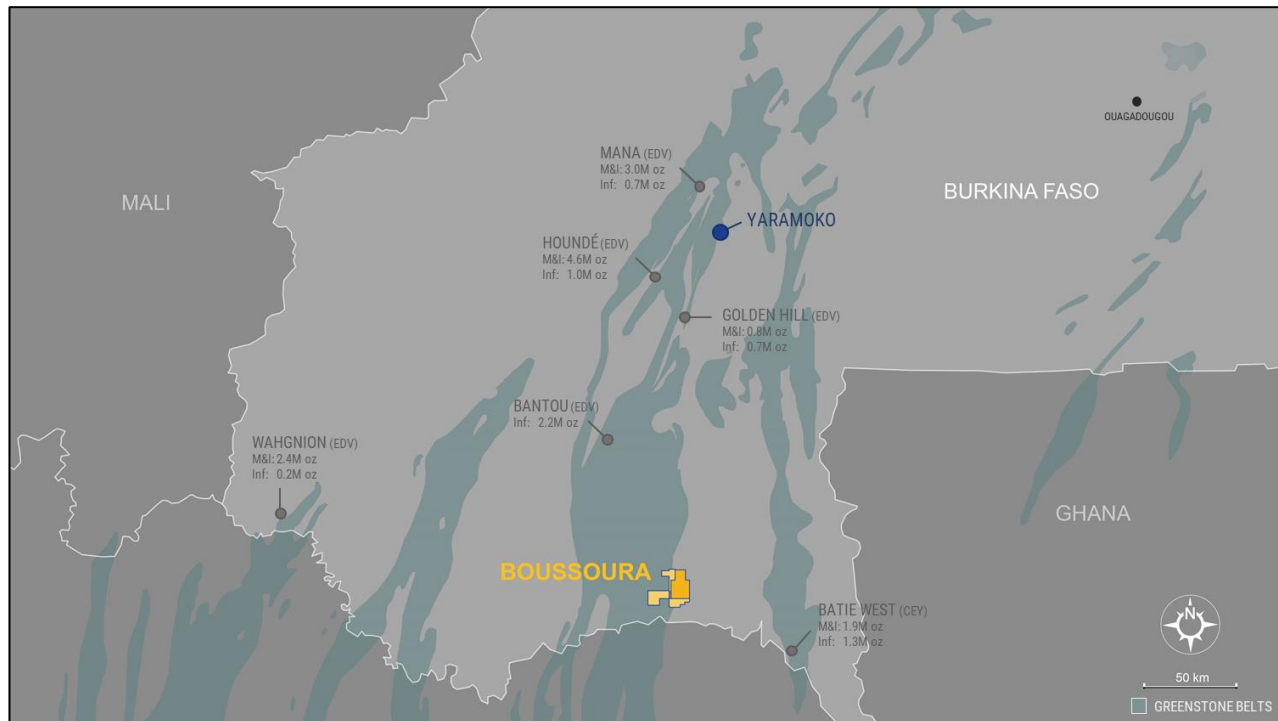


Figure 5. Boussoura Project Location on Houndé Belt

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 active 3km by 3km artisanal field (Figure 6). Work in the quarter consisted of infill RC drilling at Fofora Main and VC2, as well as scout drilling progressively testing several other vein sets further to the west and extending to the south.

Representative highlight results from VC2 include 5m at 17.0 g/t Au in BSR-20-RC-FFR-142 from 59m, 23m at 2.0 g/t Au in BSR-20-RC-FFR-143 from 41m and 8m at 7.4 g/t Au in BSR-20-RC-FFR-150 from 99m. Similar to Fofora Main, VC2 consists of at least 5 parallel vein sets extending over at least 400m along strike and remains open at depth and along strike. Drilling has also extended mineralization a further 300m along strike to the south with broad zones of low grade intersected, including 43m at 0.5 g/t in BSR-21-RC-FFR-190 from 65m. Approximately 300m further to the west of VC2 scout drilling returned encouraging results including 19m at 2.0 g/t Au in BSR-21-RC-FFR-164, and 600m further south scout drilling also returned 24m at 4.3 g/t Au from 5m, including 1m at 94 g/t Au from 6m in BSR-21-RC-FFR-201. Subsequent scout drilling results at VC3, VC4 and VC5 returned additional encouraging results including 19m at 2.02 g/t Au in drill hole BSR-21-RC-FFR-164 from 0m at VC3, 3m at 33.6 g/t Au in drill hole BSR-21-RC-FFR-201 from 6m, and 1m at 53.2 g/t Au in drill hole BSR-21-RC-FFR-206 from 46m.

Infill drilling at Fofora Main has continued to upgrade confidence and providing further support for the geological interpretation and key structures at depth, with results including 35m at 4.1 g/t Au in BSR-21-RC-FFR-218 from 86m and 8m at 9.8 g/t Au in drill hole BSR-21-RC-FFR-210 from 105m.

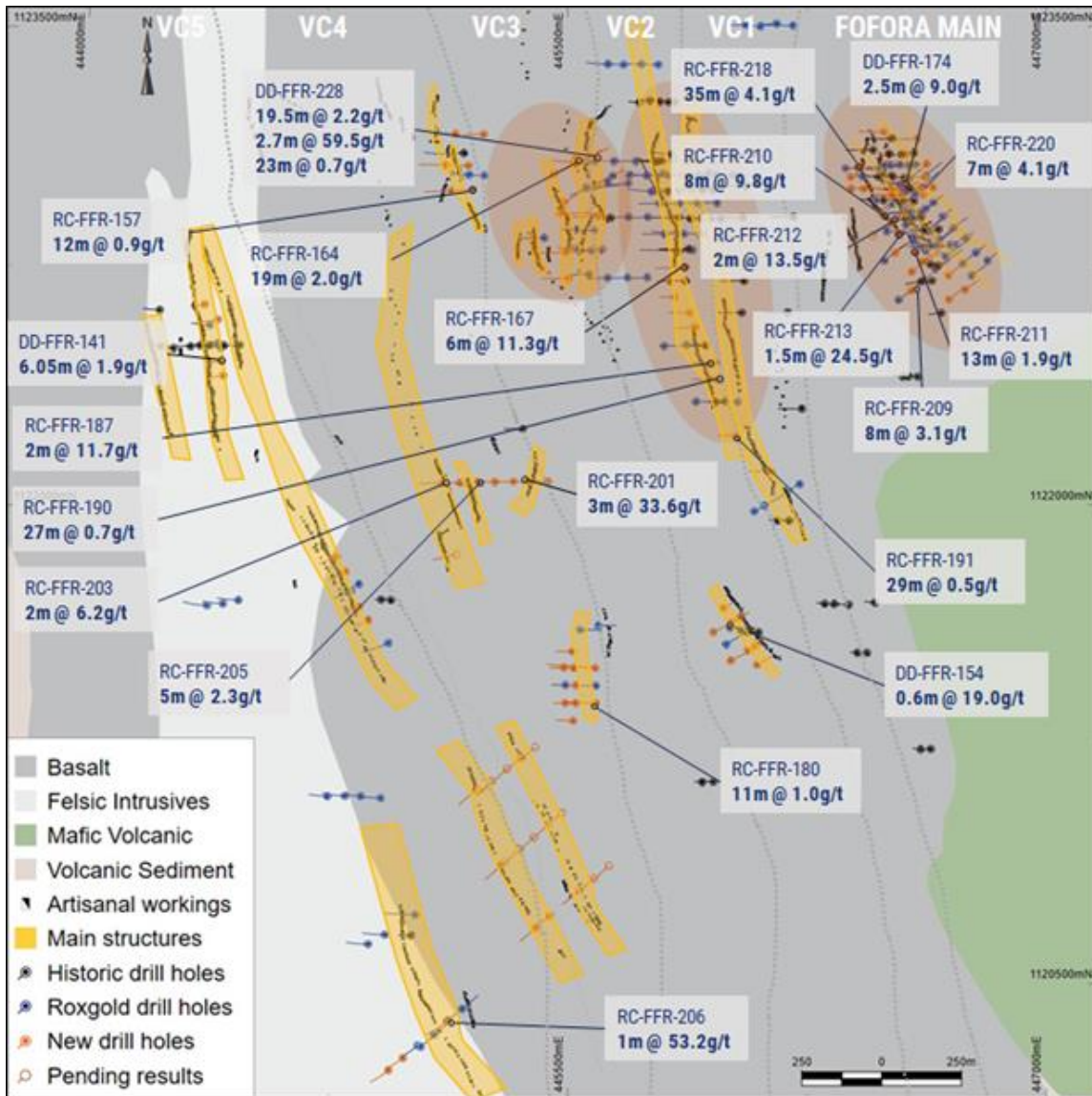


Figure 6. Assay results from Fofora (refer Company release of April 21, 2021)

Representative highlights from recent drilling include:

Fofora – Fofora Main

- 35m at 4.1 g/t Au in drill hole BSR-21-RC-FFR-218 from 86m including
 - o 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
 - o 1m at 22.1 g/t Au from 105m and
 - o 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
 - o 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
- 7.0m 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 35m

Fofora – VC2

- 6m at 11.3 g/t Au in drill hole BSR-21-RC-FFR-167 from 90m including
 - o 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
 - o 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
 - o 2.7m at 59.5 g/t Au from 77.5m and
 - o 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
 - o 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
 - o 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

Exploration activities at Galgouli during the quarter continued with an extensive auger program for target delineation, testing the northern and southern strike extension of the Galgouli structure and potential parallel zones and new prospects to the south east. In addition, strike extension and infill drilling on the northern section of the Galgouli structure 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 and 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 the regional geophysics. Refer to Company press release dated February 1, 2021 and April 21, 2021 for further information and drill result details.

Notes:

- 1 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 May 11, 2021, 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.

Paul Weedon, MAIG, Vice-President, Exploration 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. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form dated December 31, 2020, available on the Company's website at www.roxgold.com and on SEDAR at www.sedar.com.

For further information regarding the Yaramoko Gold Mine, please refer to the technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Côte d'Ivoire" dated November 30, 2020 (the "Séguéla Technical Report") and together with the Yaramoko Technical Report, the "Technical Reports" 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.

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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: economic statements with respect to Mineral Reserves and Mineral Resource estimates (including proposals for the potential growth, extension and/or upgrade thereof and any future economic benefits which may be derived therefrom), 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 and future stoping operations), proposed exploration plans and the timing and costs thereof, the anticipated operations, costs, proposed funding, timing and other factors set forth in the Technical Report, and sufficiency of future funding. The forward-looking statements in this news release may include, without limitation, statements about Fortuna and Roxgold's current expectations, estimates and projections for the pro forma company, the structure and estimated value of the transaction, the anticipated timing of the respective shareholders meetings and the closing of the Transaction, the timing and anticipated receipt of required shareholder, court and stock exchange other approvals and the ability of Fortuna and Roxgold to satisfy the other conditions to, and to complete, the Transaction; the anticipated benefits of the Transaction to shareholders and the combined company, including corporate, operational and other synergies; the anticipated growth and exploration opportunities for the combined company; the timing and success of development projects; anticipated cost savings as a result of the transaction synergies and the combined company's financial position, including expectations regarding liquidity and cost of capital; the expected management team of the combined company; the expected size and scale for the combined company; expected pro forma financial outlook, including the projected pro forma EBITDA of the combined company; and other similar statements. 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 and other properties including the Séguéla 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" (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Cote d'Ivoire" dated November 30, 2020 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports" 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: 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, 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.