

ROXGOLD EARN-IN AGREEMENT COMMENCES

Further to its ASX announcement dated 30 January 2020, Arrow Minerals Limited (**Arrow**) (ASX: AMD) is pleased to announce that all conditions precedent to its definitive agreement (**Earn-in Agreement**) with Roxgold Inc. (TSX: ROXG) (**Roxgold**) have been satisfied. Roxgold can earn a 70% interest in Arrow's Hounde South Project (**Project**) after exploration expenditure of up to US\$1 million (~A\$1.4 million¹) in two stages over four years. The satisfaction of the conditions precedent triggers an Effective Date for the Earn-in Agreement of 7 August 2020.

The Project consists of two exploration licences (the Fofora and Konkaira permits) adjacent to Roxgold's Boussoura permit in southwest Burkina Faso (see **Figure 1**).

Arrow's Managing Director, Mr Howard Golden, said:

*"Arrow is very pleased to formally begin this exciting joint project with Roxgold in Burkina Faso. We have been enthusiastic about this section of the Hounde belt since we targeted the area in 2016. The prospectivity of the permits was confirmed by Roxgold's recent announcement (refer to Roxgold TSX announcement dated 29 July 2020) of broad high-grade gold intersections at its adjacent Boussoura project, shown in **Figures 2 and 3**).*

Arrow can now continue to focus its resources on its more advanced projects including the recent Dassa gold discovery, while working with Roxgold, a well-respected and successful miner and explorer with great experience in Burkina Faso. Roxgold owns the Yaramoko gold mine in the same geological belt as Hounde, as well as active exploration projects in Burkina Faso."

Under the Earn-in Agreement, Roxgold can acquire an initial 51% interest in the Project with the option to increase its interest to 70% through exploration expenditure as follows:

- First earn-in stage – Roxgold earns 51% interest by spending US\$600,000 (~A\$0.85 million¹) over two years from the effective date (7 August 2020);
- Second earn-in stage – Roxgold may increase its interest to 70% by spending US\$400,000 (~A\$0.6 million¹) over the following two years; and
- Roxgold and Arrow will form a joint venture where both companies contribute according to their interest for the remainder of the project life.

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

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¹ Based on an exchange rate of US\$0.72/A\$1.00

About Roxgold

Roxgold is a Canadian-based gold mining company with assets located in West Africa. Roxgold 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. For further information on Roxgold, please refer to Roxgold's website at www.Roxgold.com.

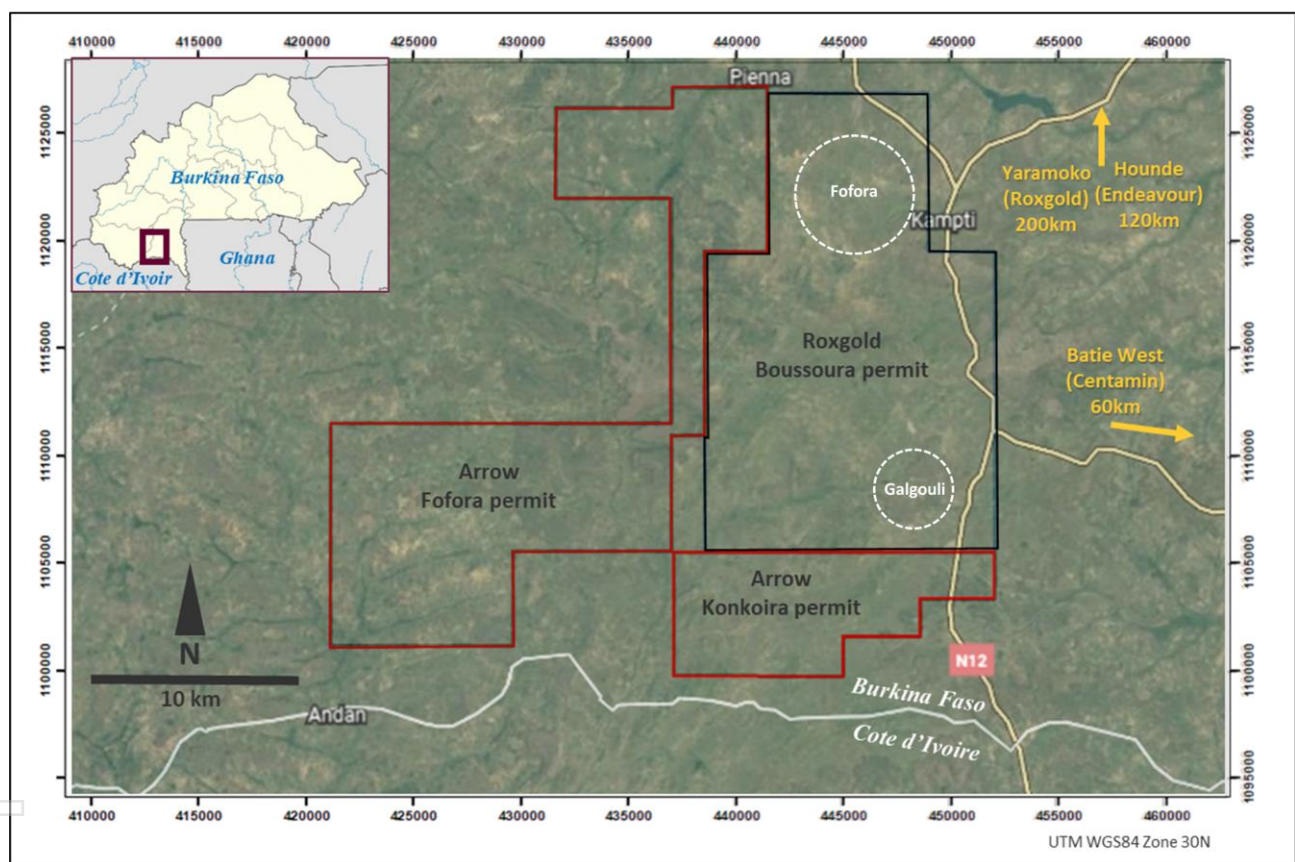


Figure 1 Arrow and Roxgold tenement locations

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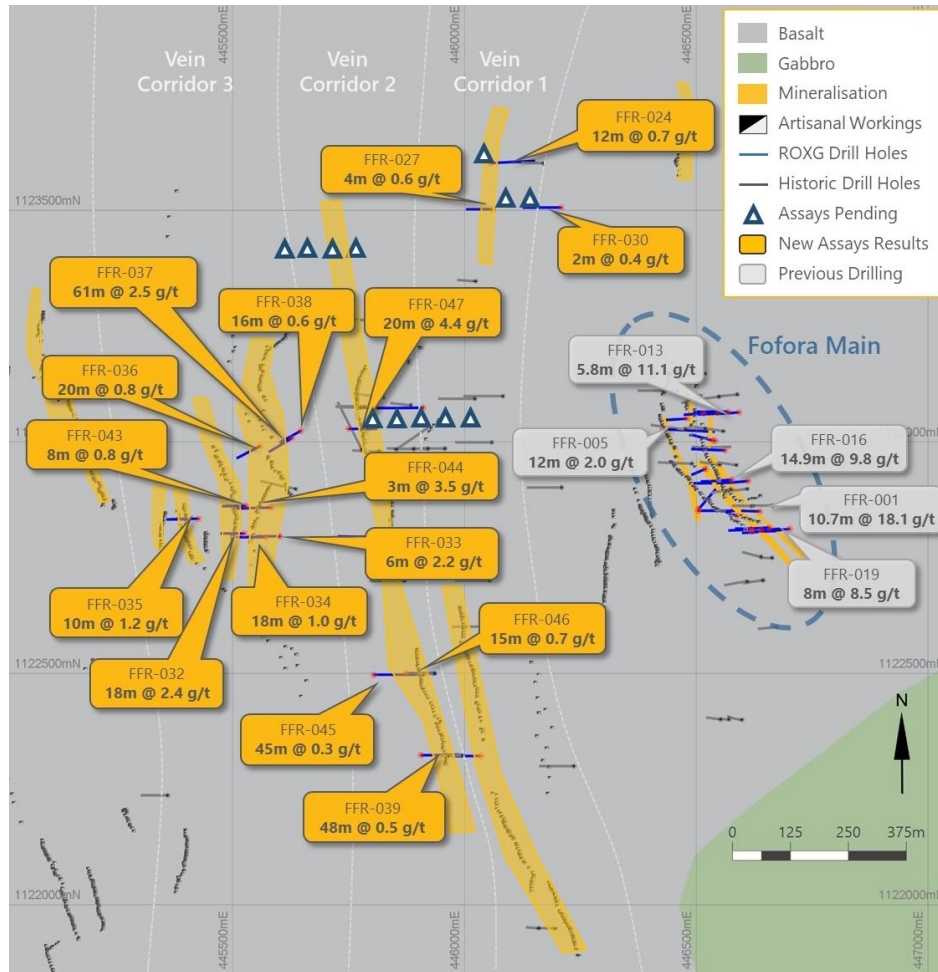


Figure 2 Assay results from Roxgold scout drill program at Fofora
(Roxgold News Release, 29 July 2020)

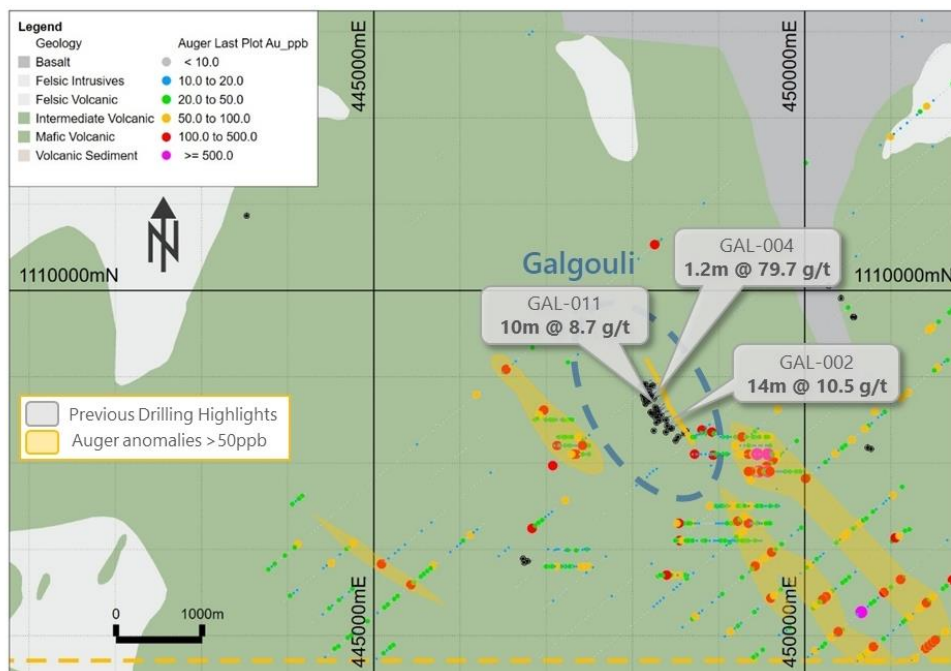


Figure 3 Galgouli auger geochemistry results
(Roxgold News Release, 29 July 2020)