

ROXGOLD INC – DIVERSITY POLICY

Effective Date: April 11, 2017

Roxgold Inc. (the “**Company**”) recognizes and embraces the importance of diversity to decision-making and the value that can result from a range of perspectives, experience and knowledge. The board of directors (the “**Board**”) has adopted this policy to support and endeavour to increase diversity on the Board and the executive management of the Company.

“Diversity” is any aspect that can be used to distinguish individuals and groups from one another. A diverse board and executive management team each contain and benefit from a variety of differences including expression of thought, geography, business experience, skill sets, capabilities, race, colour, gender, age, religious belief, ethnicity, cultural background, economic circumstances, human capacity, sexual orientation, as well as other factors. These differences help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. The Company’s priority is to ensure that our Board and executive management have strong leadership and the right combination of skills to deliver our business strategy.

The Board believes that merit is the key requirement for Board appointment and employee hiring and advancement. This policy does not mandate quotas based on any specific area of diversity and specifically does not set targets for women on the Board or in executive officer positions nor does this policy purport to condone activity that might violate any anti-discrimination, equal employment or other laws and regulations.

1. COMPOSITION OF THE BOARD OF DIRECTORS

When identifying potential new Board members, the Corporate Governance and Nominating Committee (the “**Committee**”) will consider:

- a) merit based on objective criteria, including experience, education, expertise and general and sector specific knowledge with due regard for the relevant skills and experience identified in the Board’s skills’ matrix;
- b) qualified candidates with the highest integrity and ethical standards;
- c) the current level of representation of women on the Board;
- d) the benefits of diversity including the representation of women; and,
- e) any skills gap that has been identified on the Board.

The mandate of the Committee addresses Board effectiveness and the Committee regularly assesses the effectiveness of the Board as a whole, its committees and individual directors. Factors including gender diversity are considered as part of the assessment. Skills, experience, independence, competencies and other factors as determined to be relevant are considered when assessing the effectiveness of individual directors.

2. COMPOSITION OF EXECUTIVE MANAGEMENT

When identifying potential individuals for appointment to executive management, the Chairman and the Chief Executive Officer will consider:

- a) merit based on objective criteria including experience, education, expertise and general and sector specific knowledge;
- b) qualified candidates with the highest integrity and ethical standards;
- c) the current level of representation of women on the executive management team;
- d) the benefits of diversity including the representation of women; and
- e) the relevant skills and experience identified for the position.

3. ANNUAL REVIEW OF THE POLICY

The Committee will review and evaluate this policy on an annual basis to determine the effectiveness of this policy and recommend any revisions to the Board for consideration and approval.