



ROXGOLD INC.

WHISTLEBLOWER POLICY

1. PURPOSE

ROXGOLD INC. (the "**Company**") is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Accounting Concerns**").

Pursuant to its charter, the Audit Committee (the "**Committee**") of the Board of Directors of Company is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Accounting Concerns relating to the Company and its subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "**Policy**").

For the purposes of this Policy, "Accounting Concerns" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- b) violation of the Company's Code of Business Conduct and Ethics;
- c) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- d) fraud or deliberate error in the recording and maintaining of financial records of the Company or any of its subsidiaries;
- e) deficiencies in or noncompliance with the Company or any of its subsidiaries' internal policies and controls;
- f) misrepresentation or a false statement by or to a director, officer or employee of the Company or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports; and
- g) deviation from full and fair reporting of the Company's consolidated financial condition.

2. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

3. REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

Reports are encouraged to be made in writing so as to ensure a clear understanding of the issues raised but may be made orally or via email. Reports should be factual in nature and contain as much specific information as possible to allow for proper assessment and investigation of the allegations reported. Reports may be made openly, confidentially and anonymously, either to the Chairman of the Audit Committee or a designated Director or through a confidential reporting services as follows:

Any person with an Accounting Concern relating to the Company or any subsidiary of the Company may have the option to submit their concern to directly to the Chairman of the Audit Committee (the "**Chairman**") or through the Company's confidential reporting services as follows:

a) Directly to the Chairman or Designated Director

Chairman of Audit Committee
Address: c/o Roxgold Inc.
360 Bay Street, Suite 500
Toronto, Ontario
M5H 2V6

b) Confidential Reporting Service

By web: Individuals can go to www.clearviewconnects.com and follow the directions on the screen to submit a report using the website.

By telephone: Individuals in North America can call a dedicated toll-free hotline at 1-866-805-2827 and choose to speak with a live agent or leave a voicemail, service is available in both English and French.

By mail: Individuals can send reports by mail to a confidential post office box at: P.O. Box 11017, Toronto, Ontario Canada M1E 1N0.

By Skype: Individuals can make a Skype call to ClearView Connect™ to the following username: clearview-roxgold.

c) Directly to Management

Any report making Accounting Concerns or legal allegations or allegations related to a violation of the Company's Code of Business Conduct and Ethics that is made directly to any member of the Company's management, whether openly, confidentially or anonymously, shall be recorded and promptly sent to the Chairman of the Audit Committee for its information.

4. NO ADVERSE CONSEQUENCES

A submission regarding an Accounting Concern may be made by an officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Concern.

5. TREATMENT OF ACCOUNTING CONCERN SUBMISSIONS

Accounting Concerns will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel and the Audit Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Accounting Concern.

Where possible and when determined to be appropriate by the Audit Committee notice of any such corrective measures will be given to the person who submitted the Accounting Concern.

6. ANNUAL CERTIFICATION

All directors and officers of the Company, together with any employees, consultants and contractors specified by management of the Company, shall provide annual certification of compliance with this Policy.

The Corporate Secretary of the Company shall be responsible for ensuring that the annual certifications are obtained.

7. RETENTION OF RECORDS

The Company shall retain for a period of seven years all records relating to any report and to the investigation of any such report. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

8. REVIEW OF POLICY

The Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Accounting Concerns.

9. QUERIES

If you have any questions about how this Policy should be followed in a particular case, please contact the Corporate Secretary of the Company.



10. AMENDMENT, MODIFICATION AND WAIVER

The Board of Directors of the Company will review and evaluate this Policy on receipt of recommendations from the Audit Committee and/or annually to determine its efficacy.

11. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Company's website at www.roxgold.com/AboutUs/Governance.

Last Approved: March 5, 2020

Approved by: Audit Committee & Board of Directors