



ROXGOLD INC.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Roxgold Inc. (“**Roxgold**” or the “**Corporation**”) has adopted this Anti-bribery and Anti-corruption Policy to formalize a policy in compliance with all applicable anti-bribery and anti-corruption laws. This policy therefore provides a framework to ensure that Roxgold and its subsidiaries, together with their respective directors, officers, employees, agents, contractors and consultants, conducts business:

- in an honest and ethical manner reflecting the highest standards of integrity;
- in compliance with all laws, instruments, rules and regulatory requirements applicable to the Corporation and its subsidiaries;
- in compliance with Roxgold’s Code of Business Conduct and Ethics and;
- in a manner that does not contravene anti-bribery and anti-corruption laws that apply to the Corporation and its subsidiaries, including without limitation the *Criminal Code (Canada)* and *Corruption of Foreign Public Officials Act (Canada)*.

This policy has been approved by the Board of Directors and applies to every employee of Roxgold and its subsidiaries, including executive officers, as well as to agents, contractors, consultants and the members of the Board of Directors of Roxgold and its subsidiaries, wherever located, who, in performing their duties, will comply with the laws, instruments, rules and regulatory requirements of the locations in which the Corporation conducts business and, in particular, with respect to all domestic and foreign corrupt practice laws, instruments, rules and regulatory requirements. Where uncertainty or ambiguity exists, competent legal advice must be obtained.

All consultants, agents, and contractors will be provided with a copy of this policy. A copy of this Policy has or will be made available to all directors, officers, employees, consultants and contractors of the Corporation as well its auditors, legal counsel and other advisers. It is also posted on the Corporation's website at www.roxgold.com. Directors, officers, employees, consultants and contractors are required to refer to the Corporation’s website regularly to keep themselves informed of changes which may be made to this Policy from time to time. A copy of the current version of this Policy may also be obtained at any time from the Corporation’s Corporate Secretary.

Definitions

“**Public official**” means:

- a person who holds a legislative, administrative or judicial position of a state;



- a person who performs public duties or functions for a state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of a state, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

“State” means any country and includes:

- any political subdivision of that country (such as a province or territory);
- the government, and any department, or branch of that country or of a political subdivision of that country; or
- any agency of that country or of a political sub-division of that country.

PREVENTION OF IMPROPER PAYMENTS

All directors, officers, and other employees, agents, contractors and consultants of Roxgold and its subsidiaries will adhere to its commitment to conduct its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws, instruments, rules and regulatory requirements. Accordingly, Roxgold, its subsidiaries and any of its directors, officers, and other employees, agents, contractors or consultants will not:

Bribes: directly or indirectly, offer or give, or agree to offer or give, a bribe (and any demands for a bribe will be rejected) or pay or offer, or agree to pay or offer, anything of value (including, without limitation, a loan, reward, advantage or benefit of any kind) to a public official, political party, party official or political candidate in order to corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient, or to induce the recipient to violate his or her lawful duty, or to induce the recipient to use his or her influence with a State to effect or influence any act or decision of such State to award new business or to continue business with a particular person, including a decision on the terms of that business, or encouraging another person to make any such decision;

however, a director, officer, employee, consultant or contractor of the Corporation will not have breached the terms of the above paragraph of the Policy, if the loan, reward, advantage or benefit has been approved by the Board of Directors of the Corporation, and where such loan, reward, advantage or benefit is either:

- (a) permitted or required under all applicable laws; or
- (b) made to pay the reasonable expenses incurred in good faith by or on behalf of the recipient that are directly related to the promotion, demonstration or explanation of the products or services of the Corporation, or the execution or performance of a contract between the Corporation and the government for which the recipient performs duties or functions;



Kickbacks: kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates;

Extortion: directly or indirectly demand or accept a bribe, facilitating payment or kickback or other payment by any means, including without limitation threat of force, intimidation or exercise of authority;

Facilitation Payments: make any payment to a public official to facilitate the provision of routine non-discretionary government actions or administrative actions by a public official, commonly referred to as facilitation payments; including for example: (a) the issuance of a permit, license or other document to qualify a person to do business; (b) the processing of official documents, such as visas and work permits; (c) the provision of services normally offered to the public, such as mail pick-up and delivery, telecommunication services and power and water supply; and (d) the provision of services normally provided as required, such as police protection, loading and unloading of cargo, the protection of perishable products or commodities from deterioration or the scheduling of inspections related to contract performance or transit of goods.

Political Contributions: make any contribution or provide any financial support to any political party or candidate on behalf of Roxgold or a subsidiary of Roxgold, except as may be pre-approved by the Board of Directors after receipt of legal advice of qualified outside legal counsel. No Political Contributions may be used as a subterfuge for bribery.

Charitable Contributions and Social Benefits: make any charitable contributions, sponsorships or other similar contributions on behalf of the Corporation without first consulting the Chief Executive Officer and obtaining approval from the Chief Executive Officer for such contribution. Given the nature of the Corporation's business, the Corporation is often asked by governments to contribute to the development of local infrastructure near its projects, such as roads, ports, schools, medical facilities and worker housing. As part of the Corporation's commitment to corporate responsibility and sustainable development, as a general matter, the Corporation would like to provide such assistance in appropriate circumstances in an appropriate manner. However, such requests must be carefully examined for legitimacy. Even requests determined to be legitimate must be carefully structured to ensure that the benefits reach their intended recipients. All charitable contributions, sponsorships or other similar contributions must be carefully recorded and transparent.

Gifts and Entertainment: use their position with Roxgold to obtain personal gain or benefit from others, including those doing or seeking to do business with Roxgold through gifts or entertainment unless such gifts or entertainment are provided in compliance with the Code of Business Conduct and Ethics; give inducements, including gifts and entertainment, to public officials on a scale that might be perceived as creating an obligation on that official.



To comply with this Policy, the cost or expense of a gift, meal or entertainment must be reasonable and must be carefully recorded. It must be directly connected to a legitimate business promotional activity or the performance of an existing contract, it must be permitted under local law and it must be otherwise consistent with the Corporation's business practices. When considering the reasonableness of the expense, directors, officers, employees, consultants and contractors of the Corporation should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments. Even where gifts, meals or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign government officials, including Canadian law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should that amount be greater than the legitimate and customary expenditure for such activities by private business persons in the country.

Agents: retain an agent to represent the business interests of Roxgold in respect of any dealings with public officials, except in accordance with the following terms and conditions:

- the reputation, background and past performance of the agent have been properly researched and documented by the Corporation, and
- the agent will be retained pursuant to a written agreement specifically defining the agent's duties, containing: (a) representations and warranties from the agent confirming that: none of the agent, or any of the principals, staff, officers or key employees of the agent is, a public official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of Roxgold or a subsidiary of Roxgold on public officials; (b) a confirmation from the agent that it has reviewed this policy and covenants to abide by the terms of this policy and comply with anti-bribery laws and all other applicable laws. Such agreement shall also provide for immediate termination in the event an improper payment is made or other non-compliance with this policy or applicable laws occurs and shall require annual certification and the right of Roxgold to audit expenses and invoices; or

PERSONAL SAFETY

The Corporation is engaged in conducting business in jurisdictions where personal safety may not be guaranteed by local authorities. The Corporation recognises that demands for bribes to be paid may be accompanied by threats to personal safety. These should be rare, however, anyone subjected to an immediate threat to personal safety may put their personal well-being first even if this means that you make a payment that would contravene this policy. However, all affected persons must immediately report all of the circumstances of the threat and the payment to the Chief Executive Officer.



MANAGEMENT'S RESPONSIBILITIES

Roxgold's management is committed to develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this policy, as well as to foster a culture of integrity and maintain high ethical standards throughout Roxgold and each of Roxgold's subsidiaries.

The Corporation shall keep and maintain accurate books and records. All payments made to or by any employee, officer, director, agent, consultant or contractor representing the Corporation must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Corporation complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect the all business transactions, assets and liabilities. There must be no "off the books" or secret accounts.

TRAINING

Training on this policy forms part of the induction process for all new employees, officers and directors. All employees, officers and directors will receive relevant training on how to implement and adhere to this policy.

COMPLIANCE

All directors, officers, employees, contractors and consultants, in discharging their duties, shall comply with the laws, regulations and rules of the jurisdiction where they carry out their business duties to the Corporation and all jurisdictions where the Corporation conducts its business activities, and in particular with respect to foreign corrupt practices laws, regulations and rules. This policy supplements the our Code of Business Conduct and Ethics, our other policies and all applicable laws and provides guidelines for compliance with the anti-corruption and anti-bribery laws applicable to the Company's operations world-wide. This policy is NOT intended to supplant any applicable laws. Where uncertainty or ambiguity exists, competent legal advice should be obtained. It is a fundamental principle of this Policy that discretionary decisions relating to the contents described herein should not be made "in the field", but rather, should be referred to the Corporation's CEO who will make such decisions with advice from external legal counsel if necessary.



REPORTING VIOLATIONS

Any officers or other employees who becomes aware of any action which could constitute a violation of this policy is required to report such violation to their immediate supervisor; however, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with either the Chief Executive Officer or the Chief Financial Officer and if the individual is not comfortable discussing the matter with either the Chief Executive Officer or the Chief Financial Officer, or does not believe that the matter has been dealt with properly, then the individual should raise the matter with the Audit Committee as follows:

Private and Confidential
Attention:
John Knowles
Chair of the Audit Committee
Roxgold Inc.
Suite 203, 1780 Wellington Avenue
Winnipeg, Manitoba
R3H 1B3

Tel: 204-944-8916
Fax: 204-944-8918

Our officers and employees who raise genuine concerns will not be subject to any retribution or disciplinary action.

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

The violation of this policy may violate certain laws and if it appears that one of our directors, officers, employees, consultants or contractors may have violated such laws, then we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The violation of this policy may constitute a criminal offence under certain statutes, including but not limited to the *Criminal Code* (Canada) or the *Corruption of Foreign Public Officials Act* (Canada) and may expose Roxgold and its subsidiaries and/or any of our directors, officers, employees, consultants or contractors to fines and/or imprisonment.

REVIEW OF THIS POLICY

The Board will review and evaluate this policy on an annual basis to determine whether this Policy is effective in ensuring compliance by Roxgold and Roxgold's subsidiaries, its directors, officers,



employees, consultants, agents, and contractors with applicable anti-bribery and anti-corruption laws. All amendments will be brought to the attention of each employee upon becoming effective.

QUERIES

If you have any questions about how this policy should be followed in a particular case, please contact our Chief Executive Officer or the Chief Financial Officer.

CERTIFICATION

Each of Roxgold's directors, officers, employees, consultants, agents will be required to provide certification that we have read, understood and will comply with this policy.



Schedule A

ANTI-CORRUPTION PROVISIONS

- [The supplier, consultant or partner] confirms that it has knowledge and understanding of the anti-corruption provisions of [host country] and undertakes to comply with same.
- [The supplier, consultant or partner] confirms that it has knowledge and understanding of the provisions of the *Corruption of Foreign Public Officials Act* (Canada) and undertakes to comply with same.
- [The supplier, consultant or partner] confirms that it shall not make or authorize any payment, promise to pay, gift, reward, advantage or benefit of any kind, directly or indirectly, to a public official in order to influence his or her act or decision.
- [The supplier, consultant or partner] represents and warrants that none of its shareholders, officers, directors or employees is a public official and undertakes to notify [ROXGOLD] of any changes in this respect.
- Any failure by [the supplier, consultant or partner] to comply with any of the anti-corruption provisions of this Agreement shall entitle [ROXGOLD] to terminate this Agreement at its sole discretion without notice.
- At the request of [ROXGOLD], [the supplier, consultant or partner] shall sign an annual certificate relating to the anti-corruption provisions of this Agreement.

We acknowledge the foregoing and agree:

Dated at _____ this _____ day of _____, 20____.

Name of signatory

Company