

Executive Compensation Clawback Policy

Purpose

This Policy sets out guidelines for the potential recovery of excess incentive compensation paid to certain executives in the event the financial statements of Roxgold Inc. ("**Roxgold**") are restated or of misconduct by the executive.

Definitions

For purposes of this Policy, in addition to the terms defined elsewhere in this Policy, the following terms shall have the meanings set out below:

"**Executives**" means the President and Chief Executive Officer (or individual performing similar functions to a chief executive officer) and the Chief Financial Officer, the Chief Operating Officer, and any other vice president or officer as designated by the Board of Directors from time to time, and "**Executive**" refers to one of such individuals.

"**Incentive Compensation**" means cash bonuses paid to an individual and Share-Based Compensation awarded to an individual.

"**Share-Based Compensation**" means, collectively, stock options, restricted share units, performance share units and other security linked compensation arrangements awarded to an individual under one or more of Roxgold's incentive compensation plans in effect from time to time.

Recovery of Excess Compensation

In the event that:

1. Roxgold is required to restate its financial results (a "**Restatement**") due to material non-compliance with any financial reporting requirement under applicable securities laws, other than as a result of a change or amendment in accounting principles or securities laws; or
2. an Executive engaged in fraud or willful misconduct (a "**Misconduct**"), as admitted by the Executive or, in the absence of such admission, as determined by the Board of Directors; and

the amount of Incentive Compensation awarded or paid to the Executive in respect of the 24 month period preceding the date of the Restatement or the Misconduct ("**Actual Compensation**") would have been lower had it been calculated based on the restated financial results or the Misconduct had been known ("**Revised Compensation**"), the Board of Directors of Roxgold may, in its discretion, to the full extent permitted by applicable laws and to the extent it determines it is in the best interest of Roxgold, seek to recover from the Executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where Roxgold has determined that the Restatement is required or a Misconduct has occurred. To the extent that the difference between Actual Compensation and Revised Compensation relates to Share-Based Compensation and the Share-Based Compensation initially awarded has not been

exercised (in the case of stock options) or vested (in the case of restricted share units, performance share units or similar equity linked compensation arrangements), the Board of Directors may cancel or adjust the number of options, restricted share units, performance share units or similar equity linked compensation arrangements awarded in the 24 month period preceding the date of the Restatement or Misconduct to address such difference.

The Board of Directors may delegate to the Compensation Committee all determinations to be made and actions to be taken by the Board of Directors under this Policy. Any determination made by the Board of Directors or the Compensation Committee under this Policy shall be final, binding and conclusive on all parties.

This Policy applies only to Incentive Compensation paid or awarded after the date of its adoptions. Compensation paid or awarded prior to that date is not subject to this Policy.

Approved by the Board on May 15, 2017.