Mining High Grade Gold in Burkina Faso

TSX: ROXG
Cautionary Statement

This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of measured, inferred and indicated mineral resources and proven and probable mineral reserves including, without limitation, statements with respect to the potential establishment of new mineral resources and/or reserves and the expansion potential of existing mineral resources/reserves and the expansion potential of mining operations including with respect to proposed development at Bagassi South and the anticipated timing thereof; (ii) proposed exploration and development activities (including proposed plant expansion), and the anticipated nature, success and timing thereof; (iii) production, earnings and cost guidance as well as future sources of funding, capital expenditures and exploration budgets, (iv) permitting; and (v) expansion and growth potential and the anticipated timing thereof including the anticipated production at Bagassi South and the timing thereof, and future economics and development activities related thereto; (vi) expectations the Company will be within its 2018 cost guidance; (vii) statements that are not of historical fact. For further details regarding the Yaramoko project, please refer to the technical report entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” dated December 20, 2017 (the “Technical Report”) as well as the press releases of Roxgold Inc. (the “Company”) dated April 18, 2017 and the November 6, 2017, Bagassi South Feasibility Study news release.

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “expects”, “may”, “shall”, “will”, or “would”. Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves (and potential establishment and increases in respect thereof), the potential expansion of mining operations, the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, and materials to continue to explore and develop the Yaramoko project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration, risks relating to variations in mineral resources and mineral reserves, grade or recovery rates resulting from current exploration and development activities (including risks that new mineral resources and/or reserves may not be established, or the anticipated expansion potential of existing mineral resources/reserves or mining operations may not be realized), risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, and environmental risks. Please refer to the 2017 Management’s Discussion and Analysis filed on SEDAR at www.sedar.com on March 28, 2018 for political, environmental or other risks that could materially affect the development of mineral resources and mineral reserves and other forward looking matters. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Unless stated otherwise herein, the following Qualified Persons, as defined in National Instrument 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this presentation: Benny Zhang, P. Eng (SRK Consulting Canada Inc.), Sebastien Bernier (SRK Consulting Canada Inc.), Paul Criddle, Chief Operating Officer (Roxgold), Craig Richards (Roxgold) and Yan Bourassa (Roxgold).

All amounts are in U.S. dollars unless otherwise stated.

TSX: ROXG
Roxgold – Compelling Investment in the Gold Sector
Canadian Based – Best in Class West African Gold Miner

- Operating the Yaramoko Mine located in the Houndé belt in Burkina Faso
  - 55 Zone – in production
  - Bagassi South – in development
- High-Grade, Low Cost Underground Gold Producer
  - High-grade at 17.1 grams per tonne\(^1\) at 55 Zone and 16.6 grams per tonne\(^2\) at Bagassi South
  - LOM Site AISC\(^3\) ~$695 per ounce for both mines combined
- Growth Potential through Exploration
- Proven Management Team and Board

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\(^1\) As of December 31, 2016. Measured & Indicated Resources at 738,000 oz at 17.1 grams per tonne ("g/t") Au at 5.0 g/t cut-off as of December 31, 2016. See appendix for Mineral Resource Statement – 55 Zone

\(^2\) As of July 19, 2017. Measured & Indicated Resources at 188,000 oz at 16.6 grams per tonne ("g/t") Au at 5.0 g/t cut-off as of July 19, 2017. See appendix for Mineral Resource Statement – Bagassi South

\(^3\) This is a non-IFRS financial performance measure with no standard definition under IFRS. Site All-in sustaining costs excludes corporate G&A and in-country corporate costs.
55 Zone – Strong Operating Performance
2017 – First Full Year of Operations

- 2017 Gold production of 127,000 ounces exceeding increased guidance of 115,000 – 125,000 ounces in first full year of operations

- Beat and Achieved low end of cost guidance in 2017
  - Cash Operating Cost\(^1\) - $438 (oz/produced)
  - All in Sustaining Cost\(^1\) - $740 (oz/sold)

- 2017 Gold sales of $159.4 million

- 2017 fourth quarter production highlights include:
  - 35,016 oz produced during the quarter (28,410 in Q3 2017)
  - 17.6 g/t Au average head grade (13.6 g/t Au in Q3 2017)
  - 99.1% recovery rate (98.6% in Q3 2017)

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1. This is a non-IFRS financial performance measure with no standard definition under IFRS. See the “non-IFRS financial performance measure” section of the Company’s 2017 MD&A available on the Company’s website at www.roxgold.com or www.sedar.com
2018 First Quarter Production Update Highlights

Record Gold production of 40,452 oz

Record Quarterly Processing Throughput 71,576 t – 8.4% above nameplate

Average head grade 16.8 g/t Au

Recovery Rate 98.9%

Run of Mine Stocks at end of quarter 44,231 t at 12.4 g/t Au

Hours Free of Lost Time Injuries ("LTI") >4,500,000
The 55 Zone 2017 deep drilling program was completed in Q4 2017, year-end resource disclosure will include new drilling results.

- High-grade shoot extended to 1.1 km below surface with hole YRM-17-DD-443W1, down plunge from hole YRM-16-DD-426.
- The 55 Zone shoot is open at depth and characterized by a wide shear envelope and shear hosted veins at depth.
- Resource conversion underground drilling program expected to begin in 2019 with aim to convert inferred resources to indicated.

See press release dated February 2, 2017 for more information which is available on the Company’s corporate website (www.roxgold.com) and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.
Key Financial & Operational Highlights
Full Year 2017 – All amounts in U.S. dollars

Financial Highlights – Full Year 2017

Cash flow from operations\(^1\) ~ \$84M
or \$0.23/share

Cash on hand ~ \$63M

Face Value Long-term debt\(^2\) ~ \$47M

Operational Highlights – Full Year 2017

98.9% recovery rate 126,990 oz produced

15.3 g/t head grade >4M hrs
Lost Time Injury free

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2. Long-term debt face value represents the remaining balance owing on the Amended Facility.
Exceeded Increased 2017 Production Guidance and ...

...Beat and Achieved Low End of 2017 Guidance

**Cash Operating Cost**

1 oz/produced

**All-in Sustaining Cost**

1 oz/sold

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This is a non-IFRS financial performance measure with no standard definition under IFRS. See the “non-IFRS financial performance measure” section of the Company’s 2017 MD&A available on the Company’s website at www.roxgold.com or www.sedar.com.
Q1 2018 Highlights

- Record quarterly throughput of 71,576 tonnes –8.4% above nameplate capacity
- Record gold production of 40,452 ounces in Q1 2018
Balance Sheet Strength
Cash and Debt position change from December 31, 2016 to December 31, 2017

- Face Value of Long-term debt\(^1\) reduced by $28 million

- **2016**
  - Cash on Hand and NWC: $64.8 M
  - Long-term debt\(^1\): $75.0 M

- **2017**
  - Cash on Hand and NWC: $71.8 M
  - Long-term debt\(^1\): $46.9 M

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1. Long-term debt face value represents the remaining balance owing on the Amended Facility.
### Return on Equity

Roxgold Provided Shareholders with an Above Market Return on Equity in 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>ROE 2017</th>
<th>ROE 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABX</td>
<td>14.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>CG</td>
<td>14.0%</td>
<td>12.8%</td>
</tr>
<tr>
<td>OGC</td>
<td>12.9%</td>
<td>8.6%</td>
</tr>
<tr>
<td>KL</td>
<td>12.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>ALO</td>
<td>8.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>K</td>
<td>8.4%</td>
<td>6.3%</td>
</tr>
<tr>
<td>GUY</td>
<td>7.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>PG</td>
<td>6.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>TGZ</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>AEM</td>
<td>5.3%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Reports

2018 Guidance

Gold production of **110,000 – 120,000 oz**

Cash Operating Cost\(^1\) (per ounce produced) **$450-$500**

AISC\(^1\) (per ounce sold) **$780-$830**

Site AISC\(^2\) (per ounce sold) **$730-$780**

Bagassi South Pre-Production Capital Expenditure **$30 million**

Exploration Budget **$9 million**

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2. Site All-in sustaining costs excludes corporate G&A and in-country corporate costs.
Bagassi South Expansion
Bagassi South – Second High Grade, Low Cost Underground Mine
Base Case Highlights (100% basis, gold price of $1,300/oz)

- **Robust project economics**
  - $50M after-tax NPV$_{5\%}$ after-tax IRR 53.2% with a 1.8 year payback on initial capital
  - ~40% increase in Yaramoko annual gold production
    - Proven and Probable Mineral reserves of ~170,000 oz at 11.54 g/t Au
    - Estimated average gold production of 40,000 oz per year
    - Plant expansion sees throughput increased from 750 tonnes per day (“tpd”) to 1,100 tpd
    - First ore expected in late Q4 2018

- **Funded by internal cash flow**

- **Utilizes synergies with the existing Yaramoko operation personnel and equipment**
  - Expansion capitalizes on existing infrastructure increasing revenue without commensurate increase in overheads

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**Operating Cash Costs$^{1}$ – LOM ($/oz)**

- Cash Operating Cost $361
- Total Cash Cost $426
- All-in Sustaining Cost $630

**Pre-production Capital**

- Underground Mine $7.9M
- Plant Expansion $7.1M
- Infrastructure $6.0M
- Indirects $5.7M
- Contingency $2.8M
- **Total** $29.6M

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Bagassi South – Underground Mine Plan

QV1 Structure

Yaramoko

Water Storage Dam

Tailing Storage Facility

1.8 km from plant to Bagassi South

Bagassi South

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Bagassi South – Development and Construction on Track

2018 Timeline

- **Q1**
  - Permitting Approval Received

- **Q2**
  - Processing Plant expansion construction commences
  - Underground development & construction activities begin

- **Q3**
  - Bagassi South Zone Mine development begins

- **Q4**
  - Plant expansion & infrastructure construction completion
  - First ore expected
Process Plant Expansion Progressing Well

- Plant expansion sees throughput increased from 750 tonnes per day (“tpd”) to 1,100 tpd
- Engineering and procurement activities are advanced with key lump sum contracts executed
- Contractor has commenced construction
- Expansion expected to be completed on schedule in Q4
Yaramoko Production Profile – Reserves Only
Contained Mined 000s oz Au

See Appendix for 55 Zone and Bagassi South Mineral Reserve Notes
Yaramoko Gold Project Production Profile – Including Potential Plant Feed

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Total</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
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<tbody>
<tr>
<td>55 Zone</td>
<td>Tonnes Mined</td>
<td>kt</td>
<td>2,850</td>
<td>267</td>
<td>270</td>
<td>267</td>
<td>267</td>
<td>268</td>
<td>269</td>
<td>271</td>
<td>270</td>
<td>271</td>
<td>247</td>
</tr>
<tr>
<td></td>
<td>Grade Mined</td>
<td>Gold g/t</td>
<td>11.0</td>
<td>13.0</td>
<td>14.6</td>
<td>13.6</td>
<td>11.3</td>
<td>10.3</td>
<td>7.1</td>
<td>8.3</td>
<td>9.0</td>
<td>9.3</td>
<td>10.3</td>
</tr>
<tr>
<td></td>
<td>Contained Mined</td>
<td>000’ oz</td>
<td>1,005</td>
<td>112</td>
<td>127</td>
<td>117</td>
<td>97</td>
<td>89</td>
<td>61</td>
<td>72</td>
<td>78</td>
<td>81</td>
<td>81</td>
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<tr>
<td>Bagassi South Zone</td>
<td>Tonnes Mined</td>
<td>kt</td>
<td>608</td>
<td>-</td>
<td>10</td>
<td>105</td>
<td>140</td>
<td>151</td>
<td>143</td>
<td>61</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Grade Mined</td>
<td>Gold g/t</td>
<td>11.4</td>
<td>-</td>
<td>9.0</td>
<td>12.9</td>
<td>12.2</td>
<td>11.5</td>
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<td>9.7</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>Contained Mined</td>
<td>000’ oz</td>
<td>224</td>
<td>-</td>
<td>2.8</td>
<td>43</td>
<td>55</td>
<td>56</td>
<td>48</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total with Potential Plant Feed</td>
<td>Tonnes Mined</td>
<td>kt</td>
<td>3,458</td>
<td>267</td>
<td>279</td>
<td>372</td>
<td>406</td>
<td>419</td>
<td>412</td>
<td>331</td>
<td>270</td>
<td>271</td>
<td>247</td>
</tr>
<tr>
<td></td>
<td>Grade Mined</td>
<td>Gold g/t</td>
<td>11.0</td>
<td>13.0</td>
<td>14.4</td>
<td>13.4</td>
<td>11.6</td>
<td>10.8</td>
<td>8.2</td>
<td>8.6</td>
<td>9.0</td>
<td>9.3</td>
<td>10.3</td>
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<tr>
<td></td>
<td>Contained Mined</td>
<td>000’ oz</td>
<td>1,228</td>
<td>112</td>
<td>130</td>
<td>160</td>
<td>151</td>
<td>145</td>
<td>109</td>
<td>91</td>
<td>78</td>
<td>81</td>
<td>81</td>
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</tbody>
</table>

1. See Table 75 included in Section 23 titled “Other Relevant Data and Information” in the Company’s Technical Report entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” available on SEDAR and the Company’s website. The planter feed study is a preliminary economic assessment which is separate and distinct from the feasibility study. This preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment has been prepared under the supervision of Paul Criddle, FAUSIMM, Chief Operating Officer, Roxgold Inc. and Craig Richards, PEng, Principal Mining Engineer, Roxgold Inc., each of whom is a qualified person within the meaning of National Instrument 43-101. See Appendix for Potential Plant Feed Notes.
Focus on Exploration

- Large regional land package of approximately 230 km², located on the Houndé Belt
- Majority of known anomalies and deposits are located along the Boni Shear regional break and the second order Yaramoko Shear
- 2017 drilling program focused mostly on resource growth at depth at the 55 Zone and resource conversion at Bagassi South - **65,000 meters drilled in 2017**
- 2018 drilling program shifting to a more regional focus with drilling along the Boni Shear, Haho, Kaho and Houko - **64,000 metres of drilling planned for 2018**
- Two large auger grids on the Houko concession and Tarkwaian basin
Yaramoko – Induced Polarization (IP) Compilation

Ground Geophysical IP Compilation:
- Primary geophysical tool
- Exploring for late Eburnean dextral reactivation within the Yaramoko granite
- Several areas of regional disruption of structural fabric
- Potential extension of 55 Zone on western portion of the concession
- Boni Shear and Haho drill results expected in Q2

Legend
- Basaltic Flows
- Granodiorite
- Tonalite
- Tarkwaian Basin
- Granite
- Volcaniclastic
Upcoming Catalysts

Q2 2018
- Commencement of plant expansion construction
- Results from regional exploration program

Q3 2018
- Commencement of Bagassi South Zone Mine Development

Q4 2018
- Plant expansion and infrastructure construction completion
- First ore from Bagassi South Zone
Roxgold – Why Invest?

Operations - 55 Zone
- Strong cash flow generation; commenced commercial production in October 2016
- High-grade resource at 17.1 grams per tonne\(^1\) compared to average grade of gold mines in Burkina Faso at 1.5 g/t Au
- 99% recovery rates

Expansion - Bagassi South
- Increases production by ~40% to approximately 160,000 ounces in the near term
- Proven and Probable mineral reserves of ~170,000 oz at 11.54 g/t Au\(^2\)
- Estimated average gold production of 40,000 oz per year
- First ore expected Q4 2018

Growth - Regional Targets
- Regional targets on ~230km\(^2\) land package located on Houndé belt
- Focus on targets at Haho and along the Boni Shear Zone with 64,000 metres of drilling planned for 2018

Team
- Discovery to production in 5 years; completed early and under-budget
- Exceptional safety record of over 4.5 million hours Lost Time Injury Free
- Only operating underground gold mine in Burkina Faso

Balance Sheet Strength
- ~$63M cash position vs ~$47M face value of long-term debt\(^3\)
- Internally funding expansion project while building net cash and paying down debt

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1. Measured & Indicated Resources at 738,000 oz at 17.1 grams per tonne ("g/t") Au at 5.0 g/t cut-off as of December 31, 2016. See appendix for Mineral Resource Statement – 55 Zone.
2. See appendix for Mineral Reserve Statement – Bagassi South.
3. As of December 31, 2017. Long term debt face value represents the remaining balances owning on the Amended Facility.
Bagassi South – QV1 Resource Estimate 2017

QV1 Structure Resource*

<table>
<thead>
<tr>
<th>Size</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>188k</td>
</tr>
<tr>
<td></td>
<td>ounces</td>
</tr>
<tr>
<td>Inferred</td>
<td>33k</td>
</tr>
<tr>
<td></td>
<td>ounces</td>
</tr>
<tr>
<td></td>
<td>16.6 g/t</td>
</tr>
<tr>
<td></td>
<td>13.0 g/t</td>
</tr>
</tbody>
</table>

*As of July 19th, 2017

- A total of 23,535m drilled along the QV1 structure in 2017 targeting resource conversion and growth at depth
- Resource delivered in July 2017 and included all drilling to date
- Feasibility delivered in November

See press release dated July 19, 2017 for more information which is available on the Company’s corporate website (www.roxgold.com) and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.
Bagassi South – QV’ Resource Estimate 2017

QV’ Structure Resource*

<table>
<thead>
<tr>
<th>Size</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>36k ounces</td>
</tr>
</tbody>
</table>

*As of July 18th, 2017

- A total of 20,585m drilled along the QV’ structure in 2017 targeting resource conversion and growth at depth
- Resource delivered in July 2017, an additional 15,550m of drilling conducted along the QV’ structure since July
- QV’ mineralized shoot located along the same K-rich granite lithological contact as QV1
- The shoot is open to the East of the Mafic Dyke and will be drill tested in 2018

See press release dated July 19, 2017 for more information which is available on the Company’s corporate website (www.roxgold.com) and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.
Lithogeochemistry map shows good spatial correlation between High Zr/High Rb and major structures such as the Boni Shear zone and the Yaramoko Shear Zone.

- Major deposits such as 55 Zone and Bagassi South are located in anomalous High Zr/High Rb areas.
- Haho, Kaho and the Boni Shear zone are characterized by High Zr/High Rb.
- Two planned auger grids to complete the compilation.

Legend:
- High Titanium Basalt flow
- High Zirconium granite
- Altered granite – High Zr & High Rb
Yaramoko – Boni Shear Drilling Program – Phase 1

- Larger tonnage shear hosted targets, a more traditional deposit targets in West African Shield
- The Boni Shear survey redefined the Boni Shear Central, Contact and Niankongo anomalies
- Addition of new Tarkwaian Inlier anomaly
- Phase 1 drilling program of 10,000m on the Boni Shear IP grid scheduled for Q1
- Phase 1 drilling to be completed at 200m spacing

Legend:
- Basaltic Flows
- Granodiorite
- Tonalite
- Tarkwaian Basin
- Granite
- Volcaniclastic
Yaramoko – Haho Drilling Program – Phase 1

- Phase 1 drilling targeting untested concordant auger and IP anomalies
- Previous drilling programs focused on artisanal area

Legend:
- Localities
- Previous Drill Collar
- DD Planning Holes
- Auger Planned Points
- Houko Permit
- Bagassi Permit
- Quartz Vein
- Quartz Vein

Auger_by Au_ppb
- 100 to 99999 (228)
- 90 to 100 (205)
- 20 to 50 (744)
- 10 to 20 (1421)
- 0 to 10 (18773)

Basaltic Flows
Granodiorite
Tarkwaian Basin
Granite
Volcaniclastic

TSX: ROXG
2017 Financial Highlights

<table>
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<tr>
<th></th>
<th>Q4 2017</th>
<th>FY 2017</th>
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<tr>
<td><strong>Gold produced (ounces)</strong></td>
<td>35,016</td>
<td>126,990</td>
</tr>
<tr>
<td><strong>Gold sold (ounces)</strong></td>
<td>34,876</td>
<td>126,555</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$45M</td>
<td>$159M</td>
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<tr>
<td><strong>Average realized gold price</strong></td>
<td>$1,270/oz</td>
<td>$1,260/oz</td>
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<tr>
<td><strong>Cash operating cost</strong></td>
<td>$417/oz</td>
<td>$438/oz</td>
</tr>
<tr>
<td><strong>Total cash cost</strong> (per ounce sold)</td>
<td>$488/oz</td>
<td>$491/oz</td>
</tr>
<tr>
<td><strong>Sustaining capital cost</strong> (per ounce sold)</td>
<td>$67/oz</td>
<td>$202/oz</td>
</tr>
<tr>
<td><strong>Site all-in sustaining cost</strong> (per ounce sold)</td>
<td>$554/oz</td>
<td>$692/oz</td>
</tr>
<tr>
<td><strong>Corporate, sustaining and in-country costs</strong></td>
<td>$55/oz</td>
<td>$48/oz</td>
</tr>
<tr>
<td><strong>All-in sustaining cost</strong> (per ounce sold)</td>
<td>$609/oz</td>
<td>$740/oz</td>
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<tr>
<td><strong>Cash flow from mining operations</strong></td>
<td>$22M</td>
<td>$84M</td>
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<tr>
<td><strong>Cash flow from mining operations per share</strong></td>
<td>$0.06/C$0.07</td>
<td>$0.23/C$0.28</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share</strong></td>
<td>$0.02/C$0.03</td>
<td>$0.08/C$0.10</td>
</tr>
</tbody>
</table>

1. This is a non-IFRS financial performance measure with no standard definition under IFRS. See the “non-IFRS financial performance measure” section of the Company’s 2017 MD&A available on www.roxgold.com or www.sedar.com
2. Site All-in sustaining costs excludes corporate G&A and in-country corporate costs.
2017 Operational Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Produced</strong> (ounces)</td>
<td>35,594</td>
<td>27,970</td>
<td>28,410</td>
<td>35,016</td>
<td>126,990</td>
</tr>
<tr>
<td><strong>Gold Sold</strong> (ounces)</td>
<td>34,979</td>
<td>28,788</td>
<td>27,912</td>
<td>34,876</td>
<td>126,555</td>
</tr>
<tr>
<td><strong>Ore Mined</strong> (tonnes)</td>
<td>69,237</td>
<td>66,044</td>
<td>76,480</td>
<td>108,094</td>
<td>319,855</td>
</tr>
<tr>
<td><strong>Ore Processed</strong> (tonnes)</td>
<td>63,955</td>
<td>65,159</td>
<td>66,670</td>
<td>70,815</td>
<td>266,599</td>
</tr>
<tr>
<td><strong>Head Grade</strong> (g/t Au)</td>
<td>17.3</td>
<td>12.8</td>
<td>13.6</td>
<td>17.6</td>
<td>15.3</td>
</tr>
<tr>
<td><strong>Gold Recovery</strong> (%)</td>
<td>99.2</td>
<td>99.0</td>
<td>98.6</td>
<td>99.1</td>
<td>98.9</td>
</tr>
<tr>
<td><strong>Mill Operating Time</strong> (%)</td>
<td>94.0</td>
<td>97.2</td>
<td>95.8</td>
<td>97.6</td>
<td>96.2</td>
</tr>
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Ore Development (m)

Gold Produced (ounces)

Ore Mined (tonnes)

Ore Processed (tonnes)
Mineral Reserve and Mineral Resource Statement – 55 Zone*
As of December 31, 2016

Reserve grade largely maintained compared to BFS grade despite mined grade over the course of 2016 of 15.5 g/t.

<table>
<thead>
<tr>
<th></th>
<th>Proven Mineral Reserves</th>
<th>Probable Mineral Reserves</th>
<th>Proven and Probable Mineral Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000)</td>
<td>Grade g/t Au</td>
<td>Ounces (000)</td>
</tr>
<tr>
<td>55 Zone</td>
<td>317</td>
<td>18.06</td>
<td>184</td>
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<tr>
<td>Stockpiles</td>
<td>26</td>
<td>13.26</td>
<td>11</td>
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<tr>
<td>Total</td>
<td>343</td>
<td>17.69</td>
<td>195</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Measured Mineral Resources</th>
<th>Indicated Mineral Resources</th>
<th>Measured and Indicated Mineral Resources</th>
<th>Inferred Mineral Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000)</td>
<td>Grade g/t Au</td>
<td>Ounces (000)</td>
<td>Tonnes (000)</td>
</tr>
<tr>
<td>55 Zone</td>
<td>265</td>
<td>26.88</td>
<td>229</td>
<td>1,076</td>
</tr>
<tr>
<td>Total</td>
<td>265</td>
<td>26.88</td>
<td>229</td>
<td>1,076</td>
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* See Appendix for 55 Zone Mineral Resource and Mineral Reserve Notes
Mineral Resource Statement - Bagassi South*
As of July 19, 2017

<table>
<thead>
<tr>
<th></th>
<th>Measured Mineral Resources</th>
<th>Indicated Mineral Resources</th>
<th>Measured and Indicated Mineral Resources</th>
<th>Inferred Mineral Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000)</td>
<td>Grade g/t Au</td>
<td>Ounces (000)</td>
<td>Tonnes (000)</td>
</tr>
<tr>
<td>QV1 Structure</td>
<td>0</td>
<td>0.00</td>
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</tr>
<tr>
<td>QV Structure</td>
<td>0</td>
<td>0.00</td>
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<td>0</td>
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<tr>
<td>Bagassi Total</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0.00</td>
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<td>0.00</td>
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<tr>
<td></td>
<td>352</td>
<td>16.6</td>
<td>188</td>
<td>352</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>352</td>
<td>16.6</td>
<td>188</td>
<td>352</td>
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<tr>
<td></td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>352</td>
<td>16.6</td>
<td>188</td>
<td>352</td>
</tr>
</tbody>
</table>

Probable Mineral Reserves

<table>
<thead>
<tr>
<th></th>
<th>Probable Mineral Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (000)</td>
</tr>
<tr>
<td>QV1 Structure</td>
<td>458,000</td>
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<tr>
<td>Total</td>
<td>458,000</td>
</tr>
<tr>
<td></td>
<td>Grade g/t Au</td>
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<tr>
<td>QV1 Structure</td>
<td>11.54</td>
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<tr>
<td>Total</td>
<td>11.54</td>
</tr>
<tr>
<td></td>
<td>Ounces (000)</td>
</tr>
<tr>
<td>QV1 Structure</td>
<td>170,060</td>
</tr>
<tr>
<td>Total</td>
<td>170,060</td>
</tr>
</tbody>
</table>

Mineral Reserve Statement - Bagassi South*
As of November 6, 2017

* See appendix for Bagassi South Mineral Resource and Mineral Reserve Notes
55 Zone Mineral Resource Notes

Notes:

2. Underground Mineral Resources are reported at gold grade cut-off of 5.0 g/t Au, based on a gold price of US$1,250/ounce.
3. The identified Mineral Resources in the block model are classified according to the CIM definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
4. The Mineral Resource estimate was prepared under the supervision of Sébastien Bernier, Principal Resource Geologist at SRK Consulting (Canada). Mr. Bernier is a Qualified Person as defined in NI 43-101.
5. All figures have been rounded to reflect the relative accuracy of the estimates.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31st, 2016 and are included in Mineral Resources. For further information, please refer to the technical report dated December 20, 2017 and entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” (the "Technical Report"), available the Company’s website and on SEDAR at www.sedar.com.
7. See also 55 Zone Mineral Reserve Notes below.

55 Zone Mineral Reserve Notes

Notes:

1. Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31st, 2016 and are included in Mineral Resources. For further information, please refer to the technical report dated December 20, 2017 and entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” (the "Technical Report"), available the Company’s website and on SEDAR at www.sedar.com. Mineral Reserve estimates reflect the Company’s reasonable expectation that all necessary permits and approvals will be obtained and maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.3 g/t. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101.
4. The Mineral Reserve estimate at December 31, 2016 is reported at a cut-off grade of 4.5g/t gold assuming: metal price of US$1,250 per ounce of gold, mining cost of US$100.00 per tonne, G&A cost of US$28.30 per tonne, processing cost of US$38.90 per tonne, and process recovery of 98.5%. Reserve estimates include mining dilution and mining recovery.
5. All figures have been rounded to reflect the relative accuracy of the estimates.
Notes:
2. Underground Mineral Resources are reported at gold grade cut-off of 5.0 g/t Au, based on a gold price of US$1,250/ounce of gold using mining cost of US$100.00 per tonne, G&A cost of US$28.30 per tonne, processing cost of US$38.90 per tonne and process recovery of 98.5%.
3. The identified Mineral Resources in the block model are classified according to the CIM definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
4. The Mineral Resource estimate was prepared under the supervision of Yan Bourassa, P.Geo (APGO #1336), VP Geology for Roxgold Inc., a Qualified Person within the meaning of NI 43-101.
5. All figures have been rounded to reflect the relative accuracy of the estimates. Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31st, 2016 and are included in Mineral Resources. For further information, please refer to the technical report dated December 20, 2017 and entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” (the “Technical Report”), available the Company’s website and on SEDAR at www.sedar.com.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. See also Bagassi South Mineral Reserve Notes below.

Bagassi South Mineral Reserve Notes:

Notes:
1. The Mineral Reserve estimation used in the Technical Report only considered the indicated portion of the Mineral Resources. The Mineral Reserve estimation assumed a minimum mining width of 1.2 metres, included 26.8% stope dilution at a grade of 1.22 g/t and was base gold price of $1,250 per ounce. The effective date of the Mineral Reserve estimate is November 6, 2017.
2. Mineral Reserves are included in Mineral Resources and are reported at a cut-off grade of 4.8 gpt gold assuming: metal price of US$1,250 per ounce of gold, mining cost of US$73 per tonne, G&A cost of US$36 per tonne, processing cost of US$36 tonne and process recovery of 98.5%.
3. For further information, please refer to the press release dated November 6, 2017, entitled Roxgold Announces Positive Feasibility Study for its Bagassi South Project available on the Company’s website and on SEDAR at www.sedar.com.
4. The Mineral Resource estimate was prepared under the supervision of Yan Bourassa, P.Geo (APGO #1336), VP Geology for Roxgold Inc., a Qualified Person within the meaning of NI 43-101.
Potential Plant Feed Notes:

The Yaramoko Gold Project has significant Inferred resources adjacent to current mineral reserves, which may contribute to a longer mine life and increased production rates at times for the property. Inferred resources have been delineated both at depth for 55 Zone and along strike at the Bagassi South Zone’s key structures in QV1 and QV’. Roxgold anticipates establishing underground drilling programs in the future to specifically infill drill these Inferred resource blocks.

Roxgold’s internal mine plans have incorporated inferred resources to generate an estimate of potential plant feed that incorporates estimates of external dilution and mining recovery’s. Although not reported as reserves, the additional potential plant feed material estimated is indicative of mine life extensions considered possible at Yaramoko.

The reader is cautioned that potential plant feed is mainly based on Inferred mineral resources, which are considered too speculative to have economic factors applied to them. As a result, there is no certainty that the potential plant feed may be realized. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability.
Management Team

John Dorward, President & CEO
20 years development & operating mines experience
Former Roles:
▪ VP Business Dev. of Fronteer Gold
▪ Mineral Deposits Ltd
▪ Leviathan Resources

Natacha Garoute, CFO
20 years mining finance experience
Former Roles:
▪ Corporate Controller SEMAFO Inc.
▪ CN Railroad
▪ PWC

Paul Criddle, COO
18+ years operating & project development experience
Former Roles:
▪ COO Azimuth Resources
▪ Perseus
▪ Mineral Deposits Ltd.

Yan Bourassa, VP Geology
20+ years exploration & operations level geology experience
Former Roles:
▪ Golden Star Resources
▪ SRK Consulting

Eric Pick, VP Corporate Development
10+ years corporate finance & mergers and acquisitions in mining sector
Former Roles:
▪ Cormark Securities Inc.

Craig Richards, Principal Mining Engineer
30+ years development & operational experience
Former Roles:
▪ Newmont Ghana
▪ Barrick Gold
▪ Ashanti Goldfields

Iain Cox, General Manager - Operations
25+ years development & operational mining
Former Roles:
▪ Newmont Corp
▪ AMR
▪ Centamin
Finance Summary

Yaramoko Debt Facility
- Face value of long-term debt ~47 million as of December 31, 2017
- Interest rate of LIBOR plus 3.75%
- Hedging component remaining of 49,710 ounces of gold at US$1,052/oz over the life of loan which matures in June 2021
- Project remains unencumbered by third party streams or royalties

Institutional Holdings by Country
- US 33%
- Canada 33%
- UK 8%
- Switzerland 2%
- Other 3%

Source: Nasdaq IR Insight at March 31, 2018
TSX: ROXG
People at Yaramoko

Training and localisation has proven to be effective at Yaramoko:

- 87% Burkinabe employment
- 49% of employees from the immediate area
- Tangible growth and benefit to the host community

Yaramoko Employee Origin Distribution

- 49% Local/Local
- 37% Non Local Burkinabe
- 14% Expats

Case Study: Process Operators & Maintenance Teams

- 70% of Processing Department
- All (46) selected from the immediate area. No prior mining exposure
- Provided 6 – 12 months of intensive training prior to start up
- Part of the team that ramped up Yaramoko
- Now capably run and maintain the plant that delivers 99% Recovery and 94% Operating time
2017 Social Programs

Community investment projects
- 30 projects submitted by groups from the community including seven projects for Women and eight projects for the benefit of Youth: creation of a community training center in Bagassi, improvement of the Bagassi potable water system, solar electrification of schools, and construction project adding three classrooms to a school.

Local procurement
- Increase and diversification of local suppliers’ incomes from Roxgold’s purchases and capacity building of local small businesses.

Women and youth local entrepreneurship development
- Financial support for occupational trainings and starter equipment.

Community health & safety
- Malaria control in the villages around the mine site.
- HIV and STIs sensitizations.

Community road infrastructures
- Rehabilitation of the main Bagassi road including road safety.

Environment biodiversity program
- Community reforestation campaign with 25,000 trees in 2017 and a total near 100,000 trees since the beginning of Roxgold in Burkina.
Corporate Information

<table>
<thead>
<tr>
<th>Covering Sell-Side Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMO</td>
<td>Andrew Breichmanas</td>
</tr>
<tr>
<td>Canaccord</td>
<td>Rahul Paul</td>
</tr>
<tr>
<td>Cormark</td>
<td>Tyron Breytenbach</td>
</tr>
<tr>
<td>Echelon Wealth Partners</td>
<td>Ryan Walker</td>
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<tr>
<td>GMP</td>
<td>Ingrid Rico</td>
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<tr>
<td>Haywood</td>
<td>Geordie Mark</td>
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<tr>
<td>Global Mining Research</td>
<td>David Cotterell</td>
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<tr>
<td>Macquarie</td>
<td>Michael Gray</td>
</tr>
<tr>
<td>Raymond James</td>
<td>Analyst TBC – Under review</td>
</tr>
<tr>
<td>RBC</td>
<td>Dan Rollins</td>
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</table>

**Capital Structure (as at March 31, 2018)**

<table>
<thead>
<tr>
<th>Listings</th>
<th>TSX: ROXG OTC: ROGFF</th>
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<tbody>
<tr>
<td>Cash</td>
<td>US$63 million¹</td>
</tr>
<tr>
<td>Common Shares Outstanding</td>
<td>373.1M</td>
</tr>
<tr>
<td>Options (total vested and unvested)</td>
<td>10.3M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>~C$377M</td>
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</tbody>
</table>

¹. As of December 31, 2017
Kelley Stamm
Manager, Investor Relations & Communications
360 Bay Street, Suite 500
Toronto, ON
M5H 2V6
kstamm@roxgold.com
www.roxgold.com
416 203 6401