RoXgold

Mining High Grade Gold in Burkina Faso

TSX: ROXG

Yaramoko Mine Site Tour | June 2018
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, recovery rates 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; and (viii) any potential share buyback by the Company. 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. ("Roxgold" or 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 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 interest, 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.

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# Yaramoko Site Tour Agenda

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>13-Jun-18</td>
<td>4:00PM</td>
<td>Arrival at Yaramoko Site</td>
</tr>
<tr>
<td></td>
<td>5:30PM</td>
<td>BBQ dinner with introduction to Roxgold team</td>
</tr>
<tr>
<td>14-Jun-18</td>
<td>6:30AM</td>
<td>Breakfast</td>
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<td></td>
<td>7:00AM</td>
<td>Presentation and safety induction</td>
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<tr>
<td></td>
<td>9:00AM</td>
<td>Underground tour of 55 Zone</td>
</tr>
<tr>
<td></td>
<td>11:00AM</td>
<td>Processing plant tour</td>
</tr>
<tr>
<td></td>
<td>12:00PM</td>
<td>Lunch</td>
</tr>
<tr>
<td></td>
<td>1:00PM</td>
<td>Bagassi South / Core Yard</td>
</tr>
<tr>
<td></td>
<td>2:00PM</td>
<td>Return to camp - Close-out</td>
</tr>
<tr>
<td></td>
<td>3:00PM</td>
<td>Departure to Houndé</td>
</tr>
</tbody>
</table>
Yaramoko - Site Map

- Water Storage Dam
- Plant
- Camp
- Tailing Storage Facility
- 55 Zone
- Bagassi
- Bagassi South
- 1.8 Km from Plant to Bagassi South
- Perimeter Fence

Yaramoko Exploitation Permit Extension
Yaramoko – Aerial View of Main Camp and 55 Zone Deposit

- Water Storage Dam
- Explosives Magazine
- Lookout Point
- Camp
- 55 Zone Deposit
- Gendarmerie
- Exploration Yard
- Tailings Storage Facility
Yaramoko – Sabarya Camp
Visitors’ Site Safety Guide
This guide will help to make your visit a safe and enjoyable one

**Safety Rules**

- **Do not enter in site work areas without the appropriate PPE**
  The minimum PPE that is required is: Hard hat, Safety glasses, High visibility jacket and safety boots.

- **Do not walk around unaccompanied**

- **Obey all the Safety signs**

- **If an area has been cordoned off please do not enter**
  The different types of tapes are:
  - Yellow & Black **Caution tape.** You can go in once you know what the hazard is. (Ask your host).
  - Red & White **Danger tape. YOU CANNOT GO IN**

For any emergency please call these numbers:

- **Drug & Alcohol**
  - Alcohol limit during working hours is .000
  - No form of illegal drugs is permitted on site

- **Driving on the Site**
  - Visitors shall not drive without escort
  - Always wear your safety belts once in vehicles

- **Smoking**
  - Allowed only in designated areas

- **Housekeeping**
  - Maintain standard housekeeping practice at all time

- **Evacuation**
  - Upon alarm activation in case of major emergency, take the safest and nearest route to the assembly points (car parks or designated other point)
  - Follow the instruction of your host

- **Fire Extinguishers**
  - Please take note of the fire extinguishers
  - In case of a fire, extinguish as follows:
    1. Pull the safety pin out
    2. Press the activating handle
    3. Point the nozzle at the base of the fire
    4. Put the fire out with a sweeping motion

Please do not wander off without your host
- If you are not sure of anything please ask your host

- **Health**
  - If unwell or sick report immediately to site clinic
  - Use repellent at night when outside or sitting at the bar area
  - Drink plenty of water to avoid dehydration
Roxgold – Compelling Investment in the Gold Sector
Canadian Based – Best in Class West African Gold Miner

High-Grade, Low-Cost Underground Gold Producer with Near-Term Expansion

- High-grade at 17.1 grams per tonne\(^1\) at 55 Zone and 16.6 grams per tonne\(^2\) at Bagassi South
- Bagassi South expansion increases production by ~40% with first ore expected in Q4 2018
- LOM Site AISC\(^3\) ~$695 per ounce
- LOM production includes inferred resources out to 2027\(^4\)
- Regional targets on large land package

Led by Proven Management Team and Board

- Discovery to production in 5 years; completed early and under-budget
- Only operating underground gold mine in Burkina Faso
- Exceptional Safety record of over 5 million hours Lost Time Injury Free achieved as of June 2018

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3. This is a non-IFRS financial performance measure with no standard definition under IFRS. Site All-in sustaining cost above represents both mines combined and excludes corporate G&A and in-country corporate costs.
2017 Operational Highlights – First full year of Operations

- Produced 126,990 oz of gold exceeding upper limit of increased guidance range at a Cash Operating Cost of $438/oz and AISC of $740/oz

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2017</th>
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<tbody>
<tr>
<td>Ore Mined (tonnes)</td>
<td>69,237</td>
<td>66,044</td>
<td>76,480</td>
<td>108,094</td>
<td>319,855</td>
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<tr>
<td>Ore Processed (tonnes)</td>
<td>63,955</td>
<td>65,159</td>
<td>66,670</td>
<td>70,815</td>
<td>266,599</td>
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<tr>
<td>Head Grade (g/t Au)</td>
<td>17.3</td>
<td>12.8</td>
<td>13.6</td>
<td>17.6</td>
<td>15.3</td>
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<tr>
<td>Gold Recovery (%)</td>
<td>99.2</td>
<td>99.0</td>
<td>98.6</td>
<td>99.1</td>
<td>98.9</td>
</tr>
<tr>
<td>Mill Operating Time (%)</td>
<td>94.0</td>
<td>97.2</td>
<td>95.8</td>
<td>97.6</td>
<td>96.2</td>
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<tr>
<td>Gold Produced (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>Gold Sold (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>Cash Operating Cost(^1) (per ounce produced)</td>
<td>$404/oz</td>
<td>$498/oz</td>
<td>$445/oz</td>
<td>$417/oz</td>
<td>$438/oz</td>
</tr>
<tr>
<td>All-in sustaining Cost(^1) (per ounce sold)</td>
<td>$720/oz</td>
<td>$873/oz</td>
<td>$833/oz</td>
<td>$609/oz</td>
<td>$740/oz</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 2018 MD&A available on www.SEDAR.com
**Strong Start to 2018**

All amounts in U.S dollars

### Financial Highlights¹ – 2018 First Quarter

- **Cash flow from operations**: \(~ \$31M\) or \$0.08/share
- **EBITDA Margin**: 54%
- **Cash Operating Cost /oz**: \$381
- **AISC /oz**: \$658

### Operational Highlights – 2018 First quarter

- **40,452 oz** Record Quarterly Gold Production
- **99% recovery rate**
- **16.8 g/t** head grade
- **>4.5M hrs** Lost Time Injury free

¹. These are non-IFRS financial performance measures with no standard definition under IFRS. See the “non-IFRS financial performance measure” section of the Company's 2018 MD&A available on the Company’s website at www.roxgold.com or www.sedar.com
Strong Balance Sheet: Funding growth and paying down debt while building net cash
As of March 31, 2018

- **Self-funding** Bagassi South Expansion Project cost of ~$30 million
- Long-term debt\(^1\) **reduced from $75 million to $45 million** in 15 months
- **Share buyback** of up to 10 million common shares

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**Cash on hand**

~$72M

**Long-Term Debt**

$45M

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\(^1\) Represents the Face Value of Long-term debt representing the remaining balance owing on the Amended Facility.
Return on Equity

Roxgold Provided Shareholders with an Above Market Return on Equity through Q1 2018 (Rolling twelve month period)

Source: Company Reports
2018 Guidance

- Increased full year production guidance and reduced costs

  - Gold production of **120,000 – 130,000 oz** (previously 110,000 – 120,000)
  
  - Cash Operating Cost\(^1\) (per ounce produced) **$450-$475** (previously $450 – $500)
  
  - AISC\(^1\) (per ounce sold) **$740-$790** (previously $780 – $830)
  
  - Bagassi South Pre-Production Capital Expenditure **$30 million**
  
  - Exploration Budget **$9 million**

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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
Underground Tour
55 Zone – Underground levels visited

Yaramoko Zone 55 2018 Forecast_AU_Capped at 500gpt

5117-26 Stope
5015 ODW
5049-53 Stope
55 Zone – Underground levels visited

Stope – 5049-53
Grade: 11.18g/t
Average Width: 7.2 metres
Tonnage: 8,300 t
55 Zone – Underground levels visited

**Underground Face – 5015 ODW**
Grade: 10.17 g/t over 3.4 metres

**Stope – 5117-26**
Grade: 50.86 g/t
Average Width: 3.39 metres
Tonnage: 2,397 t
55 Zone Life of Mine Design

LOM Plan April 2017

- Resource model December 2016
- Proven & Probable reserve updated to 4556L (760m)
- Inferred material to 4267L (1050m)
- Production Rate 750 tpd
55 Zone – LOM Longsection
55 Zone LOM Truck Requirements

55 Zone Truck Reqts - 1500 tpd
AC MT6020

8 km/hr
43 t/trip

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Bagassi South Project
Bagassi South – Positive Feasibility Study

Base Case Highlights (100% basis, gold price of $1300/oz)

- Robust project economics
  - $50M after-tax NPV5% after-tax IRR 53.2% with a 1.8 year payback on initial capital
- ~40% increase in Yaramoko 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

Operating Cash Costs^2 – LOM ($/oz)

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<table>
<thead>
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<tr>
<td>Cash Operating Cost</td>
<td>$361</td>
</tr>
<tr>
<td>Total Cash Cost</td>
<td>$426</td>
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<tr>
<td>All-in Sustaining Cost</td>
<td>$630</td>
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Pre-production Capital

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<tbody>
<tr>
<td>Underground Mine</td>
<td>$7.9M</td>
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<tr>
<td>Plant Expansion</td>
<td>$7.1M</td>
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<tr>
<td>Infrastructure</td>
<td>$6.0M</td>
</tr>
<tr>
<td>Indirects</td>
<td>$5.7M</td>
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<tr>
<td>Contingency</td>
<td>$2.8M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$29.6M</strong></td>
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</tbody>
</table>

1. See Appendix for Bagassi South Mineral Reserve Notes
2. 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.SEDAR.com
Bagassi South Feasibility Study
Underground Mine Plan and Site Layout

1.8 Km from Plant to Bagassi South

TSX: ROXG
### Bagassi South Feasibility Study

#### Project Outcomes Summary – Reserves Production Summary

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td><strong>Tonnes Mined</strong></td>
<td>(kt)</td>
<td>458</td>
<td>10</td>
<td>105</td>
<td>140</td>
<td>123</td>
<td>67</td>
</tr>
<tr>
<td><strong>Grade Mined</strong></td>
<td>(gt)</td>
<td>11.54</td>
<td>8.97</td>
<td>12.93</td>
<td>12.16</td>
<td>11.40</td>
<td>9.61</td>
</tr>
<tr>
<td><strong>Contained Mined</strong></td>
<td>(koz)</td>
<td>170.0</td>
<td>3</td>
<td>43</td>
<td>55</td>
<td>45</td>
<td>21</td>
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</table>

- Additional Inferred Resources (as of July 19, 2017)
  - QV1 Structure: 33,000 ounces at a grade of 13.0 g/t AU
  - QV’ Structure: 36,000 ounces at a grade of 22.0 g/t AU
Bagassi South Feasibility Study
Project Description Summary – Mine Development – Q2 2018
Bagassi South Feasibility Study
Project Description Summary – Mine Development – Q4 2018 First Ore
Bagassi South Feasibility Study

Project Description Summary – Mine Development – Q2 2023 (end of life)

- Construction 2018
- Mine Life 2019-2023
- Production Rate 350 tpd, 40,000 oz/yr
Yaramoko Production Profile – Reserves Only

Contained Mined 000s oz Au

2018 Production Guidance Range
- Bagassi South
- 55 Zone

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

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.
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

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Processing Plant
Plant Performance – Ore Processed and Gold Recovered

- Monthly Ore Processed (t)
- Cumulative Ore Processed (t)

- Monthly Gold Recovered (oz Au)
- Cumulative Gold Recovered (oz Au)
Plant Performance – Plant Availability

- Plant Availability
- Gold Recovery

Graph showing Plant Availability and Gold Recovery from May 16 to April 18.
## Plant Performance – Excellent Metallurgy

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<tbody>
<tr>
<td><strong>Ore Processed (tonnes)</strong></td>
<td>165,270</td>
<td>162,480</td>
<td>98%</td>
<td>269,980</td>
<td>266,599</td>
<td>99%</td>
<td>67,453</td>
<td>71,576</td>
<td>106%</td>
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<tr>
<td><strong>Availability (%)</strong></td>
<td>91.3</td>
<td>93.3</td>
<td>102%</td>
<td>91.3</td>
<td>96.1</td>
<td>105%</td>
<td>91.3</td>
<td>97.9</td>
<td>107%</td>
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<tr>
<td><strong>Grade Processed (g/t Au)</strong></td>
<td>14.1</td>
<td>15.5</td>
<td>110%</td>
<td>10.9</td>
<td>15.3</td>
<td>141%</td>
<td>14.6</td>
<td>16.8</td>
<td>115%</td>
</tr>
<tr>
<td><strong>Metallurgical Recovery (%)</strong></td>
<td>95.8</td>
<td>98.5</td>
<td>103%</td>
<td>97.0</td>
<td>99.0</td>
<td>102%</td>
<td>98.5</td>
<td>98.9</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Gold Recovered – Gravity (%)</strong></td>
<td>50.0</td>
<td>58.9</td>
<td>118%</td>
<td>50.0</td>
<td>64.0</td>
<td>128%</td>
<td>50.0</td>
<td>66.5</td>
<td>133%</td>
</tr>
<tr>
<td><strong>Gold Recovered – Leach (%)</strong></td>
<td>50.0</td>
<td>41.1</td>
<td>82%</td>
<td>50.0</td>
<td>36.0</td>
<td>72%</td>
<td>50.0</td>
<td>33.5</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Gold Recovered (oz Au)</strong></td>
<td>66,474</td>
<td>79,907</td>
<td>120%</td>
<td>91,420</td>
<td>129,924</td>
<td>142%</td>
<td>31,728</td>
<td>38,248</td>
<td>121%</td>
</tr>
<tr>
<td><strong>Gold Poured1 (oz Au)</strong></td>
<td>-</td>
<td>75,078</td>
<td>-</td>
<td>-</td>
<td>126,990</td>
<td>-</td>
<td>-</td>
<td>40,452</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Difference between gold recovered and gold poured is due to the variation of gold in circuit.

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Bagassi South

Project Description Summary – Plant Expansion

- A secondary crushing circuit with a throughput of 100 t/h, operating at 70% availability, and aiming to achieve a design crush of 80% passing 20mm;

- Conversion of the SAG mill to a Ball mill, achieving a throughput of 50.2 t/h, with an increased ball charge (20-27% vol.) operating at 91.3% availability, and aiming to achieve a design grind of 80% passing 90 µm;

- Expansion of the carbon-in-leach (CIL) circuit, consisting of an additional two adsorption tanks and 8m diameter high rate thickener;

- Expansion of the gravity circuit designed to recover 70% of head grade consisting of an additional Acacia leach reactor and two electrowinning cells; and

- Additional raw water storage and power reticulation infrastructure.
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 well advanced and nearing completion
- Contractor has commenced construction
- Expansion expected to be completed on schedule in Q4
Plant Expansion – Secondary Crushing Circuit
Plant Expansion – Leaching Circuit
Plant Expansion – Gold Room Extension
Growth
Regional Geological Overview

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

Siou 10 Km

Niankongo
Boni Shear North
Boni Shear Central
Yaro
300 Zone
Haho
109 Zone
55 Zone
Bagassi South
Kaho

Yaramoko
Hounde Project 12 Km
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, 2018 program focusing on infill drilling
Zone 55 – Hole YRM-16-DD-426 (1 of 2)

High grade at 20.1 g/t Au over 23.8 metres
Zone 55 – Hole YRM-16-DD-426 (2 of 2)
High grade at 20.1 g/t Au over 23.8 meters
Zone 55 – Hole YRM-17-DD-443W1 (1 of 2)
High grade at 11.2 g/t Au over 12.5 metres & 12.9 g/t Au over 3.9 metres
Zone 55 – Hole YRM-17-DD-443W1 (2 of 2)
High grade at 11.2 g/t Au over 12.5 metres & 12.9 g/t Au over 3.9 metres
Bagassi South – QV1 Resource Estimate

**QV1 Structure Resource***

<table>
<thead>
<tr>
<th></th>
<th>Size</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>188k ounces</td>
<td>16.6 g/t</td>
</tr>
<tr>
<td>Inferred</td>
<td>33k ounces</td>
<td>13.0 g/t</td>
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</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 with construction started in Q1 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.
The 2018 exploration program at Bagassi South is focussing on extending the western shoot at depth and near surface where artisanal workers were active.

Holes YRM-18-DD-BGS-371 and 373 have extended western shoot 75m down plunge with the shoot still open at depth.
Bagassi South QV1 – Hole YRM-17-DD-BGS-164

High grade at 25.0 g/t Au over 13.9 metres
Bagassi South QV1 – Hole YRM-18-DD-BGS-371

High grade at 20.9 g/t Au over 2.3 metres
Bagassi South QV1 – Hole YRM-18-DD-BGS-373

High grade at 19.2 g/t Au over 1.2 metres
Bagassi South – QV’ Resource Estimate

**QV’ Structure Resource**

<table>
<thead>
<tr>
<th>Size</th>
<th>Grade</th>
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</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>36k</td>
</tr>
<tr>
<td></td>
<td>ounces</td>
</tr>
<tr>
<td></td>
<td>22.0 g/t</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.
The 2017 drilling program showed good continuity of the shoot at the lithological contact.

Dyke shallower dipping than original interpretation, opening 125m of down-plunge extension West of the dyke.

The 2018 drilling program will test the shoot East of the dyke.
Bagassi South QV’ – Hole YRM-17-DD-BGS-181
High grade at 55.8 g/t Au over 1.3 metres
Focus on Regional Exploration

- Large regional land package of approximately 230 km$^2$, 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 metres 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 completed in Q1 - Additional auger underway over Kaho granite
Ground Geophysical IP Compilation:

- Exploring for late Eburnean dextral reactivation within the Yaramoko granite and along the Boni Shear Zone
- Several areas of regional disruption of structural fabric within the Yaramoko granite
- Q1 2018 drilling focused on Northern portion of the concession along the Boni Shear and Haho anomalies
- Q2 2018 drilling focused on southern portion of the Yaramoko Shear corridor
Yaramoko – Boni Shear Drilling Program – Phase 1

- Larger tonnage shear hosted targets, a more traditional deposit target in West African Shield
- Planning of 10,000m for a Phase 1 drilling program along the Boni Shear IP anomalies at 200m spacing
- Phase 1 drilling program completed in Q2. A total of 68 holes were drilled for approximately 7,200 metres drilled along the Boni Shear structure
- Continuous low grade structure identified over a 6km strike
- Structural targeting work will be undertaken to potentially identify late high grade shoots
Yaramoko – Haho Drilling Program – Phase 1

- Planning of 8,000m for the Haho Phase 1 drilling program targeting untested concordant auger and IP anomalies at 200m spacing
- Previous drilling programs at Haho focused on artisanal area
- Phase 1 drilling program completed in Q2, a total of 88 holes were drilled for approximately 8,400 meters drilled along eight anomalies
- Several narrow and low grade structures identified by the Phase 1 program
- Structural targeting work will be undertaken to potentially identify late high grade shoots
The 2018 regional drilling program shifted to a focus on the southern portion of the Yaramoko Shear corridor during Q2.

Map shows interpreted second-order structures over untested portions of granitic bodies for the Bagassi South and Kaho areas.

Deep auger program currently ongoing over the Kaho granite area to confirm the potential orientation of the interpreted second order structures.
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.

Lithogeochemistry map to be updated following completion of Kaho program.

Legend:
- High Zirconium granite
- High Titanium Basalt flow
- Altered granite – High Zr & High Rb
Sustainability Management
Corporate Social Responsibility
A tool for a more sustainable business

- By strategically practicing corporate social responsibility, a company can ‘do well by doing good’

- Make a profit and make the world a better place at the same time

- Not just a social goodwill affair or charitable giving, but investments that pay off for the business

- Share price and capital
- Access to finance
- Hiring and retention
- Permitting
- Land access
- Asset protection
- Production
- Cost per ounce
Understanding Our Various Stakeholders

Managing expectations

- Shareholders
- Investors
- Lenders
- Employees
- Governments
- Administration
- Community leaders
- Local communities
- Suppliers
- CSO/NGO

CONCERNS

- Legacy
- Reputation
- Social license to operate
- Governmental regulation and agreements
- Corporate governance
Our “Right Way” Approach
The basic principles to build trust

- Engage stakeholders with respect in a structured dialogue
- Be compliant toward requirements and commitments
- Invest more where our interests and risks are higher
- Be proactive in external relations and actions
- Partner with local stakeholders
- Be fair and transparent in the distribution of positive impacts
- Ensure an internal synergy
- Implement high standard management systems (IFC, ISO)
Environmental Management
Low liability and stress-free project

- No acid rock drainage, zero water discharge, low CN concentration and lined TSF, small scale rehabilitation
- Since the start:
  - No significant adverse environmental impact or incident
  - No governmental fine or non-compliance
Community Relations Management
Building trust on respect, transparency and a participative approach

- Extensive community engagement
- Sensible and strategic community development programs
- Livelihood restoration program (PAP)
- Since the start:
  - Support of the community
  - No incident impacting the performance of the operation
  - No major grievance
  - No governmental fine or non-compliance
Community Engagement
Stakeholder diversity

Central Government
- President
- Mine Ministry
- Environment Ministry
- BUNEE
- Finance Ministry
- Water Ministry
- Deputy

Local Government
- Governor
- High-Commissioner
- Prefect
- Decentralized services

Local Authorities
- Mayor
- Municipal Councillors
- Village Development Committee
- Land chief
- Village chief

Local Community
- Leaders
- Land owners
- People Affected by the Project
- Suppliers
- Artisanal Small Miners
- Youth
- Women
- Local NGOs

Others
- Civil society
- University
- NGOs
- Media
- Other suppliers
- Business' partners
- Shareholders
- Employees
Community Engagement
Proactive outreach combined with an open-door approach

- YARAMOKO Mine Committee
- Meetings with impacted villages
- Participation in the departmental, provincial and regional consultation framework committees
- National, regional, provincial or local workshops and conferences (association, partner, etc.)
- Courtesy visits of the Roxgold management to the communities (village leaders, religious leaders, important resource personnel, heads of public management, etc.)

- Meetings with the local public administration (Prefect, Mayor)
- Meetings with the regional and provincial administration
- Mine site visits
- Community Mine Management tour
- Thematic focus group (youth, women)
- Roxgold community relation office
- Billboards, phone, mail and emails
- Press articles, radio and television

135 Village meetings
7 Local committee meetings
74 Local authorities meetings
18 Partner visits
9 Mine site visits
Community Development
Investing for mutual benefit

Community Projects
Cultural heritage
Community health and safety
Local procurement
Local employment
Road infrastructures

COMMUNITY DEVELOPMENT & MINE SUPPORT
Community Projects
Improving today to make a difference tomorrow

- Projects initiated by the community itself based on their needs
- Collaborative selection of the projects
- ~US$200,000 spent per year plus AUMS ~US$60,000 in 2017 and 2018)
Local Employment & Local Procurement

Being part of the community

- 87% Burkinabe employment including 49% of employees from the immediate mine area
- 10% of workforce are women
- Case study – Pre-production training program: 70% of Processing Department team (46 employees) is from the immediate area with no prior mining skills

- Focus on local suppliers
- Capacity building (training and workshops)
- Internal alignment with our partners (AUMS, ATS, etc.)
- In 2017, over US$1 million spent in the vicinity of the mine and total expenditures for goods and services within Burkina Faso of US$96 million
Cultural Heritage, Health and Safety, Road Rehabilitation

Minimize the impacts and adds value

- Ensure the protection and usage of sacred sites (seasonal and annual rituals)
- Malaria control in three villages near the mine
- Annual HIV and STIs awareness program (Make them strong)
- Improvement of the road between Ouahabou and Bagassi
- And more...
CSR Success Built On Respect
Commitments and people

Doing good

- Employees relations
- Environment
- Community relations
- Health & Safety

Roxgold Performance
Appendix
The Yaramoko property straddles the boundary between the Houndé Greenstone Belt and the Diebougou granitoid domain, both of which are part of the Baole-Mossi Paleoproterozoic domain of the West African Craton.
Reserve grade largely maintained compared to BFS grade despite mined grade over the course of 2016 of 15.5 g/t.

### Proven Mineral Reserves

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
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<tr>
<td>55 Zone</td>
<td>317</td>
<td>18.06</td>
<td>184</td>
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<td>467</td>
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<td>Stockpiles</td>
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<td>195</td>
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### Probable Mineral Reserves

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<th>Tonnes (000)</th>
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<th>Ounces (000)</th>
<th>Grade g/t Au</th>
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<tr>
<td>Total</td>
<td>1,453</td>
<td>10.01</td>
<td>467</td>
<td>11.46</td>
<td>662</td>
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### Proven and Probable Mineral Reserves

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<tr>
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<th>Tonnes (000)</th>
<th>Grade g/t Au</th>
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<tr>
<td>55 Zone</td>
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### Measured Mineral Resources

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<th>Tonnes (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
<th>Grade g/t Au</th>
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<tr>
<td>55 Zone</td>
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<td>26.88</td>
<td>229</td>
<td>14.73</td>
<td>509</td>
<td>17.13</td>
<td>738</td>
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<tr>
<td>Total</td>
<td>265</td>
<td>26.88</td>
<td>229</td>
<td>14.73</td>
<td>509</td>
<td>17.13</td>
<td>738</td>
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### Indicated Mineral Resources

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<th>Tonnes (000)</th>
<th>Grade g/t Au</th>
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<tr>
<td>Total</td>
<td>1,076</td>
<td>14.73</td>
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<td>17.13</td>
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### Measured and Indicated Mineral Resources

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<th>Ounces (000)</th>
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### Inferred Mineral Resources

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<th>Tonnes (000)</th>
<th>Grade g/t Au</th>
<th>Ounces (000)</th>
<th>Grade g/t Au</th>
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<tr>
<td>Total</td>
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<td>16.14</td>
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As of December 31, 2016

1. See Appendix for Mineral Resource, Mineral Reserve Notes
## Mineral Resource Statement - Bagassi South*
**As of July 19, 2017**

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<tr>
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<th>Measured Mineral Resources</th>
<th>Indicated Mineral Resources</th>
<th>Measured and Indicated Mineral Resources</th>
<th>Inferred Mineral Resources</th>
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<tr>
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<td>Tonnes (000)</td>
<td>Grade g/t Au</td>
<td>Ounces (000)</td>
<td>Tonnes (000)</td>
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<tr>
<td>QV1 Structure</td>
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<td>352</td>
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<tr>
<td>QV' Structure</td>
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<tr>
<td>Bagassi Total</td>
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<td>0.00</td>
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## Mineral Reserve Statement - Bagassi South*
**As of November 6, 2017**

<table>
<thead>
<tr>
<th></th>
<th>Probable Mineral Reserves</th>
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<tbody>
<tr>
<td></td>
<td>Tonnes (000)</td>
</tr>
<tr>
<td>QV1 Structure</td>
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<tr>
<td>Total</td>
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</table>

* See appendix for Bagassi South Mineral Resource Estimate 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.
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.
Bagassi South 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 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.
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Toronto, ON
M5H 2V6
kstamm@roxgold.com
www.roxgold.com
416 203 6401