



**Condensed Interim Consolidated Financial Statements**

**For the three-months ended March 31, 2021 and March 31, 2020**

(Expressed in U.S. Dollars)

(Unaudited)

**Roxgold Inc.**

## Condensed Interim Consolidated Statements of Income

(Unaudited)

(Expressed in thousands of U.S. Dollars)

<b>For the three-month periods ended March 31,</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Mine operations</b>			
Revenues – Gold sales		60,625	48,045
Mine operating expenses	3	(20,402)	(16,912)
Royalties		(3,634)	(2,883)
Depreciation	7	(15,824)	(13,350)
<b>Mine operating profit</b>		<b>20,765</b>	<b>14,900</b>
<b>Other expenses</b>			
General and administrative		(1,631)	(1,291)
Sustainability and other in-country costs		(296)	(368)
Exploration and evaluation		(5,889)	(7,770)
Share-based payments	12	(848)	(239)
Depreciation	7	(190)	(222)
<b>Operating profit</b>		<b>11,911</b>	<b>5,010</b>
<b>Other income (expenses)</b>			
Financing costs		(1,475)	(1,127)
Change in fair value of derivative financial instruments	10	361	(1,109)
Foreign exchange loss		(2,534)	1,032
Other expenses		(331)	(377)
<b>Income before income taxes</b>		<b>7,932</b>	<b>3,429</b>
<b>Income tax expense</b>			
Current income tax expense		(2,597)	(1,167)
Deferred income tax expense		235	(351)
<b>Net income</b>		<b>5,570</b>	<b>1,911</b>
<b>Attributable to:</b>			
Roxgold shareholders		4,396	864
Non-controlling interest		1,174	1,047
<b>Earnings per share</b>			
Basic		0.01	0.00
Diluted		0.01	0.00
Weighted average number of common shares outstanding - Basic		374,910,060	371,925,240
Weighted average number of common shares outstanding - Diluted		395,646,945	391,080,520

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved on May 11, 2021 on behalf of the directors

/s/ John Dorward

Director

/s/ John Knowles

Director

**Roxgold Inc.**

## Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Unaudited)

(Expressed in thousands of U.S. Dollars)

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
<b>Net income</b>	<b>5,570</b>	<b>1,911</b>
<b>Other item that may be reclassified subsequently to the consolidated statement of income</b>		
Currency translation adjustment	(506)	(3,390)
<b>Comprehensive income (loss)</b>	<b>5,064</b>	<b>(1,479)</b>
<b>Attributable to:</b>		
Roxgold shareholders	3,890	(2,526)
Non-controlling interest	1,174	1,047
	<b>5,064</b>	<b>(1,479)</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Roxgold Inc.**

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(Expressed in thousands of U.S. Dollars)

<b>As at</b>	<b>Notes</b>	<b>March 31 2021</b>	<b>December 31 2020</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	56,504	61,878
Taxes recoverable and other receivables	5	24,733	28,249
Prepaid expenses and deposits		3,537	3,551
Inventory	6	17,386	20,683
		102,160	114,361
<b>Non-current assets</b>			
Inventory	6	11,905	7,082
Property, plant and equipment	7	225,536	217,224
Restricted cash		2,056	2,056
Deferred tax asset		2,808	2,824
<b>Total assets</b>		<b>344,465</b>	<b>343,547</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		45,448	44,855
Contract liability		3,428	1,860
Current portion of lease obligations	8	5,210	5,161
Current portion of long-term debt	9	14,619	15,862
Current portion of derivative financial instruments	10	-	3,230
Current income tax liability		12,414	11,331
		81,119	82,299
<b>Non-current liabilities</b>			
Long-term debt	9	16,486	18,748
Asset retirement obligations	11	3,237	3,155
Lease obligations	8	9,656	10,960
Deferred share units' liability	12	2,097	2,039
Deferred income tax liability		15,721	16,128
<b>Total liabilities</b>		<b>128,316</b>	<b>133,329</b>
<b>Equity</b>			
Share capital	12	211,939	211,343
Reserves	12	24,984	24,713
Accumulated other comprehensive income		13,304	13,810
Deficit		(54,812)	(59,208)
<b>Equity attributable to Roxgold shareholders</b>		<b>195,415</b>	<b>190,658</b>
<b>Equity attributable to non-controlling interest</b>		<b>20,734</b>	<b>19,560</b>
<b>Total equity</b>		<b>216,149</b>	<b>210,218</b>
<b>Total liabilities and equity</b>		<b>344,465</b>	<b>343,547</b>
Commitments	14		

**Roxgold Inc.**

## Condensed Interim Consolidated Statements of Equity

(Unaudited)

(Expressed in thousands of U.S. Dollars)

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
<b>Share capital</b>		
Balance – Beginning of period	211,343	208,491
Shares issued for exercise of share awards	596	312
<b>Balance – End of period</b>	<b>211,939</b>	<b>208,803</b>
<b>Warrants<sup>1</sup></b>		
Balance – Beginning of period	4,676	4,676
<b>Balance – End of period</b>	<b>4,676</b>	<b>4,676</b>
<b>Options</b>		
Balance – Beginning of period	11,252	12,307
Shares issued for exercise of options	(28)	-
Share buyback	-	(391)
Share-based payments	11	28
<b>Balance – End of period</b>	<b>11,235</b>	<b>11,944</b>
<b>Restricted, performance and deferred share units</b>		
Balance – Beginning of period	8,785	7,377
Settlement of restricted share units	(514)	-
Restricted, performance and deferred share units	802	65
<b>Balance – End of period</b>	<b>9,073</b>	<b>7,442</b>
<b>Accumulated other comprehensive income</b>		
Balance – Beginning of period	13,810	13,116
Other comprehensive income (loss)	(506)	(3,390)
<b>Balance – End of period</b>	<b>13,304</b>	<b>9,726</b>
<b>Deficit</b>		
Balance – Beginning of period	(59,208)	(78,061)
Share repurchase	-	9
Income attributable to Roxgold shareholders	4,396	864
<b>Balance – End of period</b>	<b>(54,812)</b>	<b>(77,188)</b>
<b>Total equity attributable to Roxgold shareholders</b>	<b>195,415</b>	<b>165,403</b>
<b>Total equity attributable to non-controlling interests</b>		
Balance – Beginning of period	19,560	13,525
Income attributable to non-controlling interest	1,174	1,047
<b>Balance – End of period</b>	<b>20,734</b>	<b>14,572</b>
<b>Total Equity</b>	<b>216,149</b>	<b>179,975</b>

Refer to Note 12 for further information on changes to equity.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

<sup>1</sup> This balance relates to warrants that have expired and were not exercised. There are no warrants outstanding as at March 31, 2021.

**Roxgold Inc.**

## Condensed Interim Consolidated Statements of Cash Flow

(Unaudited)

(Expressed in thousands of U.S. Dollars)

<b>For the three-month periods ended March 31,</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>			
<b>Net Income (loss)</b>		<b>5,570</b>	<b>1,911</b>
Adjustments for operating activities:			
Depreciation	7	16,014	13,572
Share-based payments	12	848	239
Change in fair value of derivative financial instruments	10	(361)	1,109
Asset retirement obligation accretion	11	82	84
Long-term debt accretion	9	200	249
Current income tax expense		2,597	1,167
Deferred income tax expense		(235)	351
Settlement of hedge contract	10	(2,003)	(1,343)
Payment of income tax		(1,515)	-
Unrealized foreign exchange (loss) gain		1,943	(1,629)
		<b>23,140</b>	<b>15,710</b>
Changes in non-cash working capital	13	(1,333)	(8,426)
		<b>21,807</b>	<b>7,284</b>
<b>Financing activities</b>			
Repayment of long-term debt	9	(3,705)	(3,600)
Proceeds from revolving facility	9	-	15,000
Proceeds from stock option exercise	12	54	-
Payments of lease obligations	8	(1,255)	(2,017)
		<b>(4,906)</b>	<b>9,383</b>
<b>Investing activities</b>			
Additions to property, plant and equipment	7	(20,729)	(13,913)
Acquisition of Royalty over the Séguéla gold project	7	(15,450)	-
Proceeds from sale of Royalty over the Séguéla gold project	7	15,450	-
		<b>(20,729)</b>	<b>(13,913)</b>
<b>Net increase (decrease) in cash</b>		<b>(3,828)</b>	<b>2,754</b>
Effect of foreign exchange rates on cash		(1,546)	(369)
<b>Cash and cash equivalents, beginning of period</b>		<b>61,878</b>	<b>41,780</b>
<b>Cash and cash equivalents, end of period</b>		<b>56,504</b>	<b>44,165</b>
Interest paid		378	369

Refer to note 13 for supplemental cash flow information

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## Roxgold Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

## 1. Nature of operations

Roxgold Inc. (the "Company") is a Canadian-based gold mining company with its key asset, the Yaramoko Gold Mine, located in the Houndé greenstone belt of Burkina Faso, West Africa and advancing the development and exploration of Séguéla Gold Project located in Côte d'Ivoire. The Yaramoko Gold Mine consists of two high-grade underground gold mines: the 55 Zone and Bagassi South. The Company is a reporting issuer in all provinces and territories of Canada other than Quebec and its common shares are listed on the Toronto Stock Exchange under the symbol "ROXG" and on the OTCQX Market under the symbol "ROGFF". The Company has its corporate head office located at 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic, which continues to remain in place. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially led to an economic downturn. Whilst production has been maintained, a prolonged COVID-19 related interruption may have an impact on the Company's operations, financial position and liquidity.

## 2. Summary of significant accounting policies

### A. Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### B. Statement of compliance

The Company's condensed interim consolidated financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the interim statements, including IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

The Company has consistently applied the accounting policies used in the preparation of its IFRS financial statements. The financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2020. The Board of Directors authorized the condensed interim consolidated financial statements for publication on May 11, 2021.

## 3. Mine operating expenses

A summary of mine operating expenses is presented below:

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
Mining contractor	13,829	13,773
Salaries and benefits	2,698	2,622
Operating supplies and parts	3,925	3,100
Energy	1,964	1,543
Inventory adjustment	(2,014)	(4,126)
	<b>20,402</b>	<b>16,912</b>

## 4. Cash and cash equivalents

As at March 31, 2021, cash on hand totalling \$56,504,000 (December 31, 2020: \$61,878,000) consisted of cash in bank chequing accounts. The Company's cash balance is comprised of \$14,554,000 US Dollars, CAD\$636,000 (\$506,000 US Dollars), AUD\$243,000 (\$185,000 US Dollars), and the West African Franc equivalent of €35,141,000 (\$41,259,000 US Dollars).

**Roxgold Inc.**

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**5. Taxes recoverable and other receivables**

As at March 31, 2021, receivables were mainly related to Value Added Tax ("VAT") receivable in Burkina Faso. They are non-interest bearing and generally settled within twelve months although they could be collected beyond the twelve-month period.

As at	March 31 2021	December 31 2020
VAT receivable	24,309	28,018
Other receivables	424	231
<b>Ending balance</b>	<b>24,733</b>	<b>28,249</b>

In the three-month period ended March 31, 2021, the Company sold VAT receivables in the amount of \$3,059,000 at a factor rate of 5% and received reimbursements from the government in the amount of \$5,920,000.

**6. Inventory**

As at	March 31 2021	December 31 2020
Stockpiled ore	17,755	15,565
Gold-in-circuit	1,666	3,793
Doré bars	1,596	-
Consumables inventory	8,274	8,407
<b>Total Inventory</b>	<b>29,291</b>	<b>27,765</b>
Less: Current portion	(17,386)	(20,683)
<b>Non-current Inventory</b>	<b>11,905</b>	<b>7,082</b>

The amount of depreciation included within inventory at March 31, 2021 is \$4,929,000 (2020: \$5,286,000). For the three-month period ended March 31, 2021, the Company recognised a net realizable value adjustment on low grade stockpiled ore of \$137,000 (2020: nil).

The long-term inventory represents low grade stockpiled ore which the Company does not expect to process within the next twelve months.



**Roxgold Inc.**

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**7. Property, plant and equipment**

<b>COST</b>	<b>Furniture, mining vehicles, and computer equipment</b>	<b>Processing plant</b>	<b>Underground mine</b>	<b>Acquisition, infrastructure, and other development costs</b>	<b>Mineral properties under development</b>	<b>E&amp;E Asset</b>	<b>TOTAL</b>
<b>As at December 31, 2019</b>	<b>33,216</b>	<b>51,803</b>	<b>147,711</b>	<b>80,748</b>	-	<b>21,450</b>	<b>334,928</b>
Additions	15,446	32	37,691	15,449	-	785	69,403
Transfer	-	3,289	-	(3,289)	-	-	-
Foreign exchange	242	-	-	(106)	-	2,264	2,400
<b>As at December 31, 2020</b>	<b>48,904</b>	<b>55,124</b>	<b>185,402</b>	<b>92,802</b>	-	<b>24,499</b>	<b>406,731</b>
Additions	112	-	9,890	4,938	10,138	15,450	40,528
Disposal	-	-	-	-	-	(15,450)	(15,450)
Transfer	83	1,478	-	(2,892)	25,830	(24,499)	-
Foreign exchange	(161)	-	-	39	(1,111)	-	(1,233)
<b>As at March 31, 2021</b>	<b>48,938</b>	<b>56,602</b>	<b>195,292</b>	<b>94,887</b>	<b>34,857</b>	-	<b>430,576</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>As at December 31, 2019</b>	<b>(18,840)</b>	<b>(22,405)</b>	<b>(57,761)</b>	<b>(33,636)</b>	-	-	<b>(132,642)</b>
Additions	(8,298)	(6,526)	(32,646)	(9,374)	-	-	(56,844)
Foreign exchange	(24)	-	-	3	-	-	(21)
<b>As at December 31, 2020</b>	<b>(27,162)</b>	<b>(28,931)</b>	<b>(90,407)</b>	<b>(43,007)</b>	-	-	<b>(189,507)</b>
Additions	(2,059)	(1,524)	(10,445)	(1,622)	-	-	(15,650)
Foreign exchange	138	-	-	(31)	10	-	117
<b>As at March 31, 2021</b>	<b>(29,083)</b>	<b>(30,455)</b>	<b>(100,852)</b>	<b>(44,660)</b>	<b>10</b>	-	<b>(205,040)</b>
<b>NET BOOK VALUE</b>							
<b>Net book value as at December 31, 2019</b>	<b>14,376</b>	<b>29,398</b>	<b>89,950</b>	<b>47,112</b>	-	<b>21,450</b>	<b>202,286</b>
<b>Net book value as at December 31, 2020</b>	<b>21,742</b>	<b>26,193</b>	<b>94,995</b>	<b>49,795</b>	-	<b>24,499</b>	<b>217,224</b>
<b>Net book value as at March 31, 2021</b>	<b>19,855</b>	<b>26,147</b>	<b>94,440</b>	<b>50,227</b>	<b>34,867</b>	-	<b>225,536</b>

**Roxgold Inc.**

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**7. Property, plant and equipment (continued)**

The net book value of the assets held in Canada, Burkina Faso and Côte D'Ivoire totalled \$602,000, \$189,515,000 and \$35,419,000 respectively, as at March 31, 2021 (2020: \$656,000, \$190,999,000 and \$25,569,000 respectively). Included under mining equipment are right-of-use assets at a net book value of \$16,957,000 (2020: \$19,626,000).

On January 1, 2021 the Company determined that the technical feasibility and commercial viability of the Séguéla Gold Project had been established and, in line with the Company's accounting policy on exploration and evaluation expenditures, the Company reclassified capitalized costs associated with the Séguéla Project from "exploration and evaluation assets" to "mineral property under development" within "property, plant and equipment". Amounts capitalized on the Séguéla Project will be carried at cost until the project has reached commercial production, is sold, abandoned, or determined by management to be impaired. The related exploration and evaluation assets were tested for impairment immediately prior to reclassification out of the "exploration and evaluation assets". In assessing the Séguéla Project for potential impairment, management used the 'value in use' approach, which is the present value of the future cash flow expected to derive from the Séguéla Project. Results from the testing showed that the value in use was higher than the carrying amount of the assets. During the three months ended March 31, 2021, capitalized costs related to the project totalled \$6,088,000. In addition, a total of \$4,041,000 for early development work was incurred in the period.

On March 31, 2021, the Company acquired the outstanding 1.2% Net Smelter Royalty (the "NSR") on the Séguéla Gold Project for \$15,450,000 or AUD\$20 million from the previous holder and concurrently sold a new 1.2% NSR to Franco-Nevada Corp. for the same amount. The newly entered agreement with Franco-Nevada includes the right to buy-back up to 50% of the royalty at the pro rata portion of the AUD\$20 million purchase price for a period of up to three years following closing.

**8. Lease obligations**

The Company has a Mining Service Contract with African Underground Mining Services ("AUMS") and it was determined that based on the substance of the Mining Service Contract at the inception date, it contained leases with respect to the mining fleet to be provided by AUMS.

	Three months ended March 31 2021	Year ended December 31 2020
Opening balance	16,121	7,845
Add: remeasurement of lease obligation	-	15,016
Deduct: repayments	(1,255)	(6,740)
<b>Total lease obligations</b>	<b>14,866</b>	<b>16,121</b>
Less: current portion	(5,210)	(5,161)
<b>Non-current obligations</b>	<b>9,656</b>	<b>10,960</b>

**9. Long-term debt**

	Three months ended March 31 2021	Year ended December 31 2020
Opening balance	34,610	24,709
Add: drawdown on revolving credit facility	-	15,000
Deduct: debt repayment	(3,705)	(5,082)
Gain on modification of debt	-	(749)
Add: accretion	200	732
<b>Ending balance</b>	<b>31,105</b>	<b>34,610</b>
Less: current portion	(14,619)	(15,862)
<b>Non-current portion</b>	<b>16,486</b>	<b>18,748</b>

The facility includes covenants customary for a transaction of this nature. As at March 31, 2021, the Company has maintained all covenants. In the three-month period ended March 31, 2021, the Company has made principal repayments totalling \$3,705,000 and interest and accretion totalling \$578,000 (March 31, 2020 - \$618,000) which were expensed in the Company's consolidated statement of income.

**Roxgold Inc.**

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**9. Long-term debt (continued)**

The remaining principal loan repayment schedule of the Amended Facility is as follows:

Repayment dates	% of total Amended Facility
June 30, 2021	11%
September 30, 2021	11%
December 31, 2021	12%
March 31, 2022	13%
June 30, 2022	13%
September 30, 2022	13%
December 30, 2022	13%

**10. Derivative financial instruments**

On March 31, 2021, the Company concluded its hedging program and recognized a change in the fair value of derivative financial instruments of \$361,000 gain (2020: \$1,109,000 loss) in its consolidated statement of income. During the three-months ended March 31, 2021, the Company redeemed hedging contracts totalling \$2,869,000 (2020: \$2,031,000) of which \$2,003,000 (2020: \$1,343,000) were cash settled. The cash settlement is completed on the first business day of the following month. During the three-months ended March 31, 2021, the Company settled 3,848 ounces and as at March 31, 2021, there are Nil ounces outstanding.

For the periods ended,	March 31 2021	December 31 2020
Opening balance	3,230	9,207
Change in fair value of derivatives	(361)	4,998
Settlement of derivative financial instruments	(2,869)	(10,975)
<b>Ending balance</b>	-	<b>3,230</b>
Less: current portion	-	(3,230)
<b>Non-current portion</b>	-	-

**11. Asset retirement obligations**

The Company recognizes a provision related to its constructive and legal obligations in Burkina Faso to restore its Yaramoko property.

For the periods ended,	March 31 2021	December 31 2020
Opening balance	3,155	3,263
Additions	-	176
Change in asset retirement obligations	-	(617)
Add: accretion	82	333
<b>Ending balance</b>	<b>3,237</b>	<b>3,155</b>

**Roxgold Inc.**

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**12. Share capital and reserves**

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
<b>Number of shares</b>		
Balance – Beginning of period	374,784,379	371,562,306
Shares issued for exercise of share awards	149,463	428,922
<b>Balance – End of period</b>	<b>374,933,842</b>	<b>371,991,228</b>

**A. Authorized**

The authorized share capital of the Company is comprised of an unlimited number of voting common shares.

**B. Share issuances**

During the three-months ended March 31, 2021, the Company issued 49,463 shares pursuant to the Company's performance share units plan for total net impact \$47,000 (C\$59,000) and 100,000 options were exercised at a weighted average price of \$0.54 per share, for total proceeds of \$54,000 (C\$69,000). At the time the options were exercised the weighted average share price was C\$1.65.

During the three-months ended March 31, 2020, the Company issued 428,922 shares pursuant to the Company's deferred share units plan for total net impact of \$312,000 (C\$420,000).

**C. Share cancellations**

During the three-month periods ended March 31, 2021 and March 31, 2020, the Company did not repurchase and cancel any shares under the NCIB. To date, the Company has not purchased any common shares under the renewed NCIB.

**D. Share-based payments**

A summary of the share-based payment expenses is detailed as follows:

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
Stock options costs	11	28
Deferred unit costs – expensed	32	(166)
Performance share unit costs – expensed	430	31
Restricted share unit costs – expensed	375	346
<b>Total share-based payments expensed</b>	<b>848</b>	<b>239</b>

**Roxgold Inc.**

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

(Tabular amounts in thousands of U.S. Dollars, except for shares and per share amounts)

**12. Share capital and reserves (continued)****E. Stock options**

A summary of the Company's stock option activities for the three-months ended March 31, 2021 and for the year ended December 31, 2020 is presented below:

	Number of stock options	Weighted average exercise price \$ (CAD)
<b>Balance as at December 31, 2019</b>	<b>5,258,611</b>	<b>0.88</b>
Exercised	(2,226,667)	0.73
Expired	(1,450,000)	0.69
Forfeited	(50,000)	0.72
<b>Balance as at December 31, 2020</b>	<b>1,531,944</b>	<b>1.27</b>
Exercised	(100,000)	0.69
<b>Balance as at March 31, 2021</b>	<b>1,431,944</b>	<b>1.31</b>

As at March 31, 2021, the Company had the following stock options outstanding:

Expiry date	Number of stock options outstanding	Number of stock options vested	Exercise price \$CAD	Weighted average number of years to expiry
June 9, 2021	100,000	100,000	1.41	0.20
January 19, 2022	881,944	881,944	1.50	0.80
March 31, 2024	450,000	150,000	0.91	3.00
	<b>1,431,944</b>	<b>1,131,944</b>	<b>1.31</b>	<b>1.04</b>

**F. Deferred share units**

The following table reflects the movement in deferred share units:

	Number of instruments
<b>Balance as at December 31, 2019</b>	<b>5,565,562</b>
Granted	598,068
Settled	(428,922)
<b>Balance as at December 31, 2020</b>	<b>5,734,708</b>
Granted	88,824
<b>Balance as at March 31, 2021</b>	<b>5,823,532</b>

As at March 31, 2021, all DSUs have vested and 4,122,183 units had a dilutive impact as the remaining DSUs totalling 1,701,349 units are to be settled in cash and included as a liability on the Company's consolidated statement of financial position. The total intrinsic value of deferred share units for which the counterparty's right to cash had vested amounted to \$2,097,000.

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**12. Share capital and reserves (continued)****G. Restricted share units**

The following table reflects the movement in restricted share units:

	<b>Number of instruments</b>
<b>Balance as at December 31, 2019</b>	<b>5,467,342</b>
Granted	3,241,579
Forfeited	(337,849)
Settled	(566,484)
<b>Balance as at December 31, 2020</b>	<b>7,804,588</b>
Granted	2,171,145
<b>Balance as at March 31, 2021</b>	<b>9,975,733</b>

<b>Expiry date</b>	<b>Number of instruments</b>	<b>Number of instruments vested</b>	<b>Weighted average number of years to expiry</b>
December 1, 2021	1,736,697	1,570,029	0.67
December 1, 2022	2,757,949	1,869,052	1.67
January 1, 2023	180,723	60,241	1.75
December 1, 2023	3,129,219	1,043,051	2.67
December 31, 2024	2,171,145	-	3.75
<b>Balance as at March 31, 2021</b>	<b>9,975,733</b>	<b>4,542,373</b>	<b>1.56</b>

**H. Performance share units**

The following table reflects the movement in performance share units:

	<b>Number of instruments</b>
<b>Balance as at December 31, 2019</b>	<b>2,563,656</b>
Granted	2,117,979
Forfeited/Expired	(300,000)
<b>Balance as at December 31, 2020</b>	<b>4,381,635</b>
Granted	1,392,617
Forfeited/Expired	(517,764)
Settled	(49,463)
<b>Balance as at March 31, 2021</b>	<b>5,207,025</b>

<b>Expiry date</b>	<b>Number of instruments</b>	<b>Weighted average number of years to expiry</b>
January 1, 2022	1,696,429	0.76
January 23, 2023	2,117,979	1.82
January 12, 2024	1,392,617	2.78
<b>Balance as at March 31, 2021</b>	<b>5,207,025</b>	<b>1.73</b>

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**13. Supplementary cash flow information**

<b>For the three-month periods ended March 31,</b>	<b>2021</b>	<b>2020</b>
Property, plant and equipment (PP&E) included in accounts payable and accrued liabilities	4,275	7,419
Depreciation included in Inventory	4,929	6,747
<b>Changes in non-cash working capital</b>	<b>2021</b>	<b>2020</b>
Taxes recoverable and other receivables	3,516	(2,372)
Prepaid expenses and deposits	13	(1,176)
Inventory	(1,882)	(4,515)
Accounts payable and accrued liabilities	(4,548)	(363)
Contract liability	1,568	-
	(1,333)	(8,426)

**14. Commitments**

The Company's financial commitments consist of contracts with service providers and consultants.

<b>For the years ending December 31,</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024+</b>
Lease agreements	135	112	-	-
Service agreements	3,960	56	-	-
	<b>4,095</b>	<b>168</b>	-	-

The Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over 30 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at March 31, 2021, it would have been subject to an early termination payment of \$14,683,000 (March 31, 2020: \$4,922,000).

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to \$1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between \$1,000 and \$1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than \$1,300 per ounce. During the three-month period ended March 31, 2021, the Company was subject to royalty rates of 5%. For the three-month period ended March 31, 2021, government royalties amounting to \$3,028,000 (March 31, 2020: \$2,883,000) were incurred with the Government of Burkina Faso. The Company is also subject to a 1% contribution to a Mining fund for local development. This amounted to \$606,000 for the quarter ended March 31, 2021.

**15. Non-Controlling interest**

For the three-month period ended March 31, 2021, the non-controlling interest of the Government of Burkina Faso, which represents 10% in Roxgold SANU S.A. totalled \$20,734,000 (March 31, 2020: \$1,047,000). The income attributable to the NCI for the three months ended March 31, 2021, totalling \$1,174,000 is based on the net income for Roxgold SANU SA, as determined using IFRS. This excludes all items within their expenses and Financial expenses on the Company's consolidated statement of income, except for sustainability and other in-country costs, interest expense, other expenses and any related foreign exchange gain (loss).

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**16. Segmented Reporting**

The Company is conducting exploration and evaluation and mining operations activities in Burkina Faso and Côte d'Ivoire. The business segments presented reflect the management structure of the Company and the way in which the Company's chief operating decision maker reviews business performance. The Company evaluates the performance of its operating segments primarily based on segment operating income, as defined below.

<b>For the three-month period ended March 31, 2021</b>	<b>Mining Operations, Burkina Faso</b>	<b>Exploration and evaluation, Burkina Faso</b>	<b>Exploration and<sup>1</sup> evaluation and Development, Côte D'Ivoire</b>	<b>Corporate</b>	<b>Total</b>
Revenue	60,625	-	-	-	60,625
Total mine operating expenses	(39,860)	-	-	-	(39,860)
<b>Mine operating profit</b>	<b>20,765</b>	-	-	-	<b>20,765</b>
General administrative expenses	-	-	-	(1,631)	(1,631)
Sustainability and other in-country costs	(296)	-	-	-	(296)
Exploration and evaluation	-	(4,874)	(1,015)	-	(5,889)
Depreciation	-	-	(79)	(111)	(190)
Share-based payments	-	-	-	(848)	(848)
<b>Operating profit (loss)</b>	<b>20,469</b>	<b>(4,874)</b>	<b>(1,094)</b>	<b>(2,590)</b>	<b>11,911</b>
Non-Operating expenses	(8,521)	(430)	(55)	2,665	(6,341)
<b>Income (loss) for the period</b>	<b>11,948</b>	<b>(5,304)</b>	<b>(1,149)</b>	<b>75</b>	<b>5,570</b>
<b>Segmented total assets</b>	<b>278,911</b>	<b>2,705</b>	<b>41,606</b>	<b>21,243</b>	<b>344,465</b>
<b>Segmented total liabilities</b>	<b>(112,386)</b>	<b>(5,154)</b>	<b>(4,669)</b>	<b>(6,107)</b>	<b>(128,316)</b>
<b>Segmented capital expenditures</b>	<b>14,781</b>	<b>99</b>	<b>8,877</b>	<b>88</b>	<b>23,845</b>

<b>For the three-month period ended March 31, 2020</b>	<b>Mining Operations, Burkina Faso</b>	<b>Exploration and evaluation, Burkina Faso</b>	<b>Exploration and evaluation, Côte D'Ivoire</b>	<b>Corporate</b>	<b>Total</b>
Revenue	48,045	-	-	-	48,045
Total mine operating expenses	(33,145)	-	-	-	(33,145)
<b>Mine operating profit</b>	<b>14,900</b>	-	-	-	<b>14,900</b>
General administrative expenses	-	-	-	(1,291)	(1,291)
Sustainability and other in-country costs	(368)	-	-	-	(368)
Exploration and evaluation	-	(1,977)	(5,793)	-	(7,770)
Depreciation	-	-	(77)	(145)	(222)
Share-based payments	-	-	-	(239)	(239)
<b>Operating profit (loss)</b>	<b>14,532</b>	<b>(1,977)</b>	<b>(5,870)</b>	<b>(1,675)</b>	<b>5,010</b>
Non-Operating expenses	(3,795)	10	(44)	730	(3,099)
<b>Income (loss) for the period</b>	<b>10,737</b>	<b>(1,967)</b>	<b>(5,914)</b>	<b>(945)</b>	<b>1,911</b>
<b>Segmented total assets</b>	<b>253,367</b>	<b>2,705</b>	<b>24,506</b>	<b>20,116</b>	<b>300,694</b>
<b>Segmented total liabilities</b>	<b>(103,299)</b>	<b>(1,912)</b>	<b>(4,448)</b>	<b>(11,060)</b>	<b>(120,719)</b>
<b>Segmented capital expenditures</b>	<b>13,758</b>	-	<b>10</b>	<b>1</b>	<b>13,769</b>

The Company's revenue is derived from one major customer. The Company is not economically dependent on a limited number of customers for the sale of gold because gold can be sold through numerous commodity market traders worldwide.

<sup>1</sup> Capitalized costs relating to the development and construction of the Séguéla project are presented under the segment "Exploration and Evaluation and Development Côte d'Ivoire". Management is currently assessing the requisite for a separated reporting segment for Mine under Development and will consider amending its reporting segments in the next reporting period.



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**17. Subsequent events**

On April 26, 2021, the Company announced that it had entered into a definitive arrangement with Fortuna whereby Fortuna will acquire all of the issued and outstanding securities of Roxgold. Under the agreement, Roxgold shareholders will receive 0.283 common shares of Fortuna and C\$0.001 for each Roxgold common share held. Based on the closing price of Fortuna common shares on the TSX on April 23, 2021, the exchange ratio implies a premium of 40.4% to Roxgold shareholders. The transaction is expected to close in late June or early July 2021. The transaction will be affected by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of at least 66⅔% of the votes cast by the shareholders of Roxgold voting in person, virtually or represented by proxy at a special shareholders' meeting to consider the transaction. The issuance of Fortuna common shares pursuant to the transaction will require approval by a simple majority of the votes cast by the shareholders of Fortuna voting in person, virtually or represented by proxy at an annual and special meeting of Fortuna shareholders' called to consider, in addition to certain annual meeting matters, the issuance of Fortuna shares pursuant to the requirements of the TSX. In addition, the transaction is subject to approval by the Supreme Court of British Columbia, and TSX and NYSE approval and the satisfaction of certain other closing conditions customary in transactions of this nature.