ROXGOLD INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Dated March 3, 2021

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GENERAL MATTERS

Reference is made in this annual information form (the "Annual Information Form" or "AIF") to the consolidated audited financial statements (the "Financial Statements") and management's discussion and analysis for Roxgold Inc. (the "Company" or "Roxgold") for the fiscal year ended December 31, 2020, together with the auditor's report thereon.

The Financial Statements are available for review on the SEDAR website located at www.sedar.com. All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Unless otherwise noted herein, information in this Annual Information Form is presented as at December 31, 2020. In this AIF, references to "$" are to U.S. dollars and references to "C$" are to Canadian dollars.

All references in this AIF to the Company also include references to all subsidiaries of the Company as applicable, unless the context requires otherwise.

All scientific and technical information contained in this AIF has been reviewed, verified and approved by Paul Weedon, MAIG, Vice President, Exploration for Roxgold. Mr. Weedon is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

The AIF contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking statements that reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" in this AIF. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements.

Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this AIF include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the technical report prepared for the Yaramoko Gold Mine entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 (the "Yaramoko Technical Report"), and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Côte d'Ivoire" dated effective November 30, 2020 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

Forward-looking statements and other information contained herein concerning mineral exploration, development and operations, and management's general expectations concerning such industries, are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration and development involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included in this AIF include, but are not limited to, statements with respect to:

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital and operating expenditures;
- future plans for the Yaramoko Gold Mine and the Séguéla Gold Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration, development and drilling programs for 2021;
- expectations or beliefs regarding the impacts of the ongoing and evolving COVID-19 pandemic;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that each of the Yaramoko Gold Mine and Séguéla Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt and maintenance of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource and Reserve estimates and financing analysis;
- successful execution of the exploration and development plans for the Yaramoko Gold Mine and the Séguéla Gold Project;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko Gold Mine and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions.

The Company has identified several risks and uncertainties relevant to its business and operations. These risks and uncertainties could materially affect the Company's future operating results, financial performance and the value of the Company's Common Shares (as defined below) and are generally beyond the control of the Company.

The following risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future:

- general political, security and economic conditions in Canada, Burkina Faso, Côte d'Ivoire and globally;
- risk relating to COVID-19 pandemic including the continuing impact of COVID-19 on the business of the Company;
- uncertainty regarding the assumptions, and estimates of Mineral Resources and Mineral Reserves;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates, and financial analyses being incorrect;
- changes in projects parameters, including schedule and budget, as plans continue to be refined;
- the risk factors included in the Technical Reports;
- the sole dependence on cash flow from the Yaramoko Gold Mine and the Company's ability to meet its working capital needs at the current level in the short and long term;
- environmental liability;
- industry conditions, including fluctuations in the price of gold and other metals and minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- climate change;
- opposition by social and non-governmental organizations to mineral projects;
- fluctuation in foreign exchange, interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;
- interruption of business operations;
- labour relations;
- failure to obtain, maintain, renew or extend, as applicable, third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- shareholder activism;
- public company operations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel; and
- the other factors referred to under the section of this AIF entitled "Risk Factors".

In addition, the profitability and operating cash flow of Roxgold are affected by various factors as described above. Many of these factors have been or may be influenced by the economic and business uncertainties caused by the ongoing effects of the COVID-19 pandemic and subsequent measures taken by public health and governmental authorities. Roxgold seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control.

For instance, commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties, including as a result of the impacts of the COVID-19 pandemic.

These forward-looking statements are made as of the date of this AIF, and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise unless as required by applicable securities laws.

Note to United States Investors Concerning Estimates of Mineral Resources and Reserves

This AIF was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," and "mineral resources" used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). Until recently, the CIM Standards differed significantly from standards in the United States. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101. Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. Readers are cautioned that "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. The term "resource" does not equate to the term "reserves". Readers should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

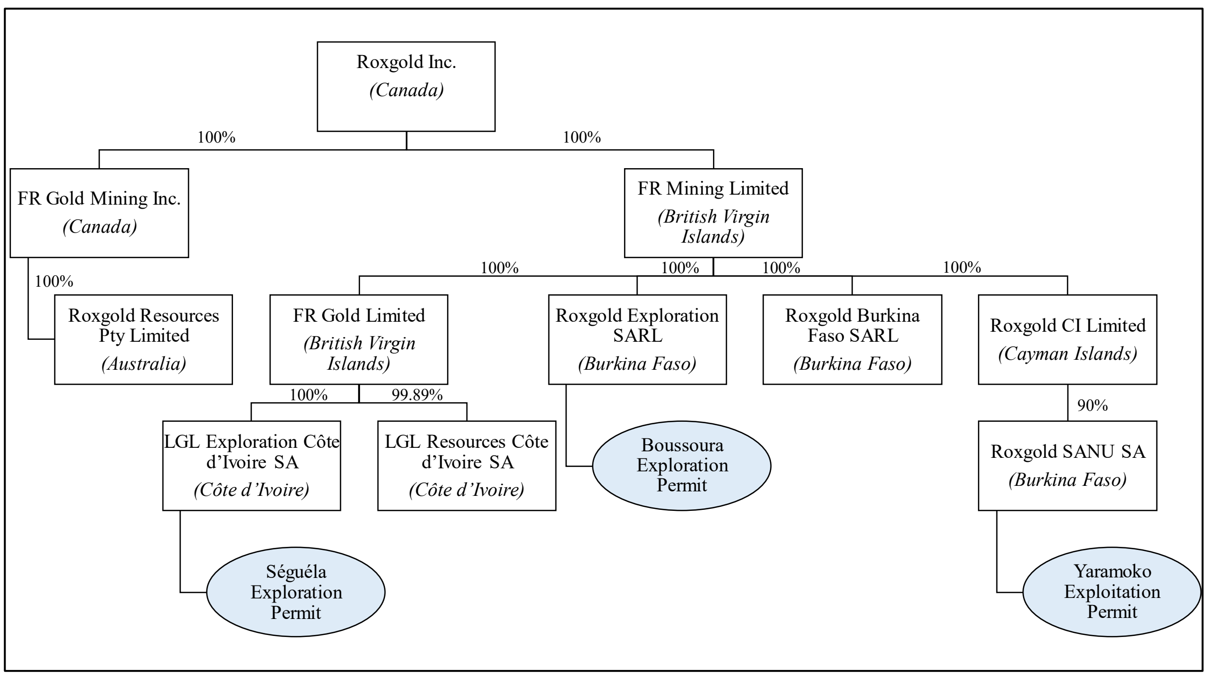
CORPORATE STRUCTURE

Roxgold Inc. was incorporated under the Company Act of the Province of British Columbia by Memorandum and Articles on November 22, 1983 under the name "Kilembe Resources Ltd.", with an authorized capital of 10,000,000 common shares without par value. By a series of special resolutions filed with the Registrar of Companies, the Company increased its authorized capital to 100,000,000 common shares without par value, and subsequently to an unlimited number of common shares. By a Certificate of the Registrar of Companies issued July 15, 1991, the Company changed its name to "Liquid Gold Resources Inc." By a Certificate of the Registrar of Companies dated April 19, 1999, the Company changed its name to "West African Venture Exchange Corp." By a Certificate of the Registrar of Companies issued September 17, 2002, the Company changed its name to "Wave Exploration Corp." By a Certificate of the Registrar of Companies issued January 15, 2007, the Company changed its name to "Roxgold Inc."

The common shares of the Company ("Common Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbol "ROXG" and quoted in the United States on the on the OTCQX under the symbol "ROGFF".

The head and registered office of the Company is located at 360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6.

The inter-corporate relationships between the Company and its subsidiaries, the Company's percentage ownership of the voting securities of each material subsidiary and their respective jurisdictions of incorporation are set out below.



GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments and Three-Year History

The following describes the general development of Roxgold's business as of the date of this AIF and over the last three completed financial years.

2021

On February 22, 2021 Dawn Moss was appointed to the Board as a non-executive director.

On January 28, 2021, the Company announced it filed an updated Technical Report under NI 43-101 for the Séguéla Gold Project pursuant to its December 14, 2020, news release. The report entitled "NI 43-101 Technical Report Séguéla Project, Worodougou Region, Côte d'Ivoire" was filed by the Company on SEDAR at www.sedar.com

2020

On December 16, 2020, the Company received confirmation of the signed exploitation (mining) permit from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project. The Company had broken ground at Séguéla to optimize the project critical path activities and expedite production at Séguéla.

On December 14, 2020, the Company reported an updated Mineral Resource Estimate for the Séguéla Gold Project. The updated Séguéla NI 43-101 Mineral Resource estimate includes an additional 56,600 m of Reverse Circulation ("RC") and diamond core ("DD") drilling since the completion of the Séguéla PEA in April 2020. The Séguéla Technical Report supporting the updated Mineral Resource Estimate was filed by the Company on SEDAR at www.sedar.com on January 28, 2021.

On November 26, 2020, the Company exercised its buy-back right and repurchased a 0.3% Net Smelter Royalty (the "NSR") from an original property owner with respect to the Company's Séguéla Gold Project. The Company paid cash consideration of US$700,000 from cash on hand. Roxgold exercised its rights under the royalty agreement to pre-empt an arms-length acquisition between the original property owner and an international royalty company.

On November 10, 2020, the Company reported an updated Mineral Resource and Mineral Reserve Estimate for the Yaramoko Mine Complex.

On September 20, 2020, the Côte d'Ivoire Ministry of Environment and Sustainable Development had approved the Environmental and Social Impact Assessment ("ESIA") for the Séguéla Gold Project.

On September 8, 2020, the Company announced a new high-grade prospect, Koula, at the Séguéla Gold Project. Koula is located approximately 1km to the east of Antenna, Koula was discovered through field reconnaissance and mapping in an area. Results from an initial 10-hole RC reconnaissance program were successful in defining high grade mineralization over a projected strike of greater than 300m across 5 drill lines, with the deepest intersection approximately 150m below surface.

On June 30, 2020, the Company announced that it had successfully executed documentation to refinance its existing Yaramoko Facility and secured an additional US$20 million as a revolving credit facility. The amended Facility was financed through its existing senior bank financiers, Société Générale and BNP Paribas.

On June 16, 2020, the Company announced that its board of directors of the Company (the "Board") approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the Toronto Stock Exchange (the "TSX").

On April 14, 2020, the Company announced the results of a Preliminary Economic Assessment ("PEA") for Séguéla, with After-Tax NPV of $268 Million and 66% IRR. The PEA provides a base case assessment of developing the Antenna, Ancien, Agouti and Boulder deposits as open pit mines feeding a central gold processing facility. A copy of the report was filed under the Company's profile on SEDAR at www.sedar.com on May 29, 2020. The PEA is preliminary in nature, 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, and there is no certainty that the PEA will be realized. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

On February 3, 2020, the Company announced a new high-grade discovery at Galgouli, and excellent results following up historic drilling at Fofora at the Boussoura Project in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso. The Hounde Greenstone Belt is host to several operating gold mines, including Roxgold's Yaramoko Gold Mine which is 190 kilometres to the north. The Boussoura Project is located approximately 10 kilometres north of the Côte d'Ivoire border.

On January 29, 2020, the Company announced an updated Mineral Resource Estimate for the Séguéla Gold Project located in Côte d'Ivoire. The Séguéla Technical Report supporting the updated Mineral Resource Estimate was filed by the Company on SEDAR at www.sedar.com on March 10, 2020.

2019

On July 23, 2019, the Company announced that it had filed a technical report under NI 43-101 for the Séguéla Gold Project. The report has an effective date of March 19, 2019, and was entitled "NI 43-101 Technical Report Séguéla Project, Worodougou Region, Côte d'Ivoire" and was prepared by CSA Global Pty Ltd. A copy of the report is available under the Company's profile on SEDAR at www.sedar.com.

On July 17, 2019, the Company announced that its Common Shares began trading in the United States on the OTCQX Market under the ticker symbol "ROGFF".

On July 11, 2019, the Company announced an updated Mineral Reserves and Mineral Resources Statement for the Yaramoko Gold Mine along with a maiden Mineral Resources Statement prepared in accordance NI 43-101 for the recently acquired Séguéla Gold Project in Côte D'Ivoire.

On June 3, 2019, the Company announced that its board of directors of the Company (the "Board") approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the Toronto Stock Exchange (the "TSX").

Roxgold was approved by the TSX to purchase up to 10,000,000 Common Shares under the NCIB (representing 2.70% of Roxgold's issued and outstanding Common Shares), which is below the maximum allowed under TSX regulations of 18,495,215 Common Shares, such maximum being 5% of Roxgold's issued and outstanding Common Shares as at May 21, 2019. Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase under the NCIB in any one day is 172,277 Common Shares.

On April 18, 2019, the Company completed the previously announced acquisition from Newcrest West Africa Holdings Pty Ltd. ("Newcrest") of a portfolio of 11 exploration permits in Côte d'Ivoire which includes the Séguéla Gold Project for a total upfront consideration of $20 million and a further payment of $10 million upon first gold production from the subject land package.

On March 13, 2019, the Company purchased 4,949,000 Common Shares at an average price of C$0.84 per share representing a significant portion of its NCIB previously announced on April 30, 2018. To date, the Company has purchased 5,612,300 Common Shares under the NCIB.

On February 11, 2019, the Company announced the appointment of Mr. Paul Criddle as Chief Development Officer. As part of his transition to an executive function, Mr. Criddle resigned from his role as a non-executive director of the Company.

2018

On December 13, 2018, the Company announced the completion of the Bagassi South Project plant expansion under budget and on schedule.

On September 20, 2018, the Company announced the appointment of Mr. Paul Weedon to the position of Vice President, Exploration replacing Mr. Yan Bourassa.

On July 19, 2018, the Company announced the appointment of Mr. Vince Sapuppo to the position of Chief Financial Officer, replacing Ms. Natacha Garoute.

On July 1, 2018, Mr. Paul Criddle stepped down from his position as Chief Operating Officer but remained with the Company through his nomination to the Board following the retirement of Mr. Robin Mills. Mr. Iain Cox, General Manager, Operations at Roxgold assumed the role of interim Chief Operating Officer effective from July 1, 2018.

On June 25, 2018, the Company announced that the Bagassi South mining decree was approved by the Burkina Faso Council of Ministers. The Bagassi South mining decree is an extension of the existing 2013 mining convention currently in place at the 55 Zone and carries the same terms.

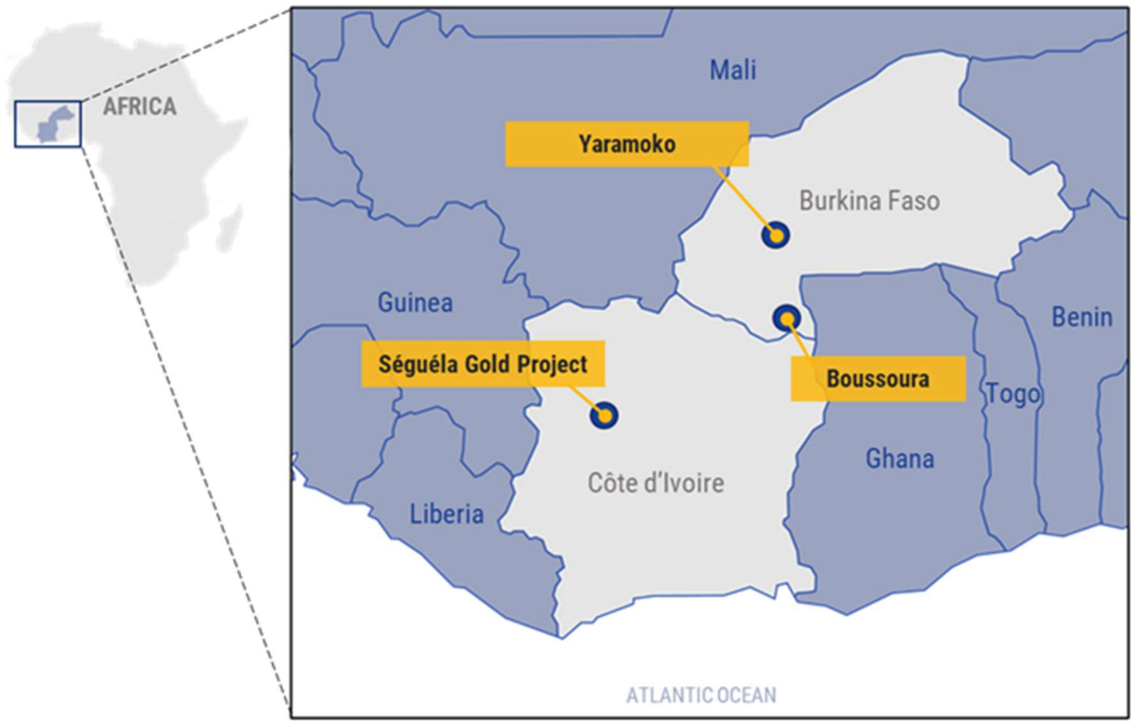
On April 30, 2018, the Company announced that its Board approved the implementation of an NCIB and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the TSX. Pursuant to the terms of the NCIB Roxgold was permitted to purchase up to 10,000,000 Common Shares (representing 2.7% of Roxgold's issued and outstanding Common Shares).

On January 2, 2018, the Company announced that it had received permitting approval to develop the Bagassi South Project from the Burkina Faso Ministry of Environment and Sustainable Development.

DESCRIPTION OF THE BUSINESS

Summary

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire.



The Company is a reporting issuer in all provinces and territories of Canada other than Quebec and its Common Shares are listed for trading on the TSX under the symbol "ROXG" and quoted in the United States on the on the OTCQX under the symbol "ROGFF".

Gold Industry

The Company's revenue is generated exclusively from the sale of gold. The gold market is relatively deep and liquid, with the price of gold generally quoted in U.S. dollars. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. Gold is traded on a world-wide basis.

The use of gold as a store of value (the tendency of gold to retain its value in relative terms against basic goods and in times of inflation and monetary crisis) and the large quantities of gold held for this purpose in relation to annual mine production has meant that historically the potential total supply of gold has been far greater than demand. Thus, while current supply and demand plays some part in determining the price of gold, this does not occur to the same extent as with other commodities. Gold prices are significantly affected by macro-economic factors such as expectations of U.S. inflation, U.S. interest rates, exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price is subject to considerable fluctuations which are beyond the Company's control.

Sale and Refining Contracts

The Company's gold production is in the form of gold doré bars and it has a purchase and sale agreement with Auramet International LLC, a precious metals merchant headquartered in New Jersey, USA. Refining arrangements are provided by METALOR Technologies SA.

Employees and Specialized Skills

As at December 31, 2020, the Company had an aggregate of 478 employees, excluding employees of contractors and consultants. The Company is dependent on the services of key management as well as on the services provided by its underground mining contractor and personnel. The skill and knowledge required to explore for and successfully find mineral deposits in foreign countries include experience in geological evaluation and interpretation and an understanding of local laws and customs. The Company's senior executives and the senior management team have a variety of relevant experience, education and professional designations and the Company acquires other specialized skills and knowledge by engaging, on a contract basis, professionals in other relevant disciplines and local experts.

See also Risk Factors "Risks of Operating in West Africa" and "Dependence on Management and Key Personnel".

Competitive Conditions

The mineral industry is competitive in all its phases. The Company competes with many other mining and mineral exploration companies who may have resources significantly in excess of the resources of the Company in the search for: (i) attractive mineral properties; (ii) qualified service providers and employees; (iii) equipment and suppliers; and (iv) capital to finance exploration, development and exploration. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to operate and develop its present properties, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See Risk Factors "Competitive Conditions".

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. To date, applicable environmental legislation has had no material financial or operational effects upon the capital expenditures or operations of the Company. See also Risk Factors "Environmental Risks and Hazards" and "Climate Change".

Social and Environmental Policies

Roxgold considers itself as an integral part of the communities in which it operates, as well as a responsible development partner. Roxgold works in collaboration with and engages government, local communities and outside organizations to ensure it supports economic sustainability and social development, with projects including skills training, healthcare, water and sanitation, public infrastructure maintenance, and livelihood programs.

Further details of the Company's activities and commitments in the local communities in which it operates are described under each mine under the "Mineral Properties" section of this AIF and under the heading "Health, Safety, Environment and Corporate Responsibility" in the Company's management discussion and analysis for the year ended December 31, 2020, which is available under the Company's profile on SEDAR at www.sedar.com.

Emerging Markets Disclosure

Business and Operating Environment

All of Roxgold's property interests are located in West Africa with the Yaramoko Gold Mine located in Burkina Faso and the Séguéla Gold Project located in Côte d'Ivoire. As such, its activities are exposed to various levels of regulatory, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. Please refer to the "Risk Factors" section of this AIF for further information.

The Company requires permits from various local authorities. Such activities are subject to local laws and regulations governing exploration activities, mining activities, exports, taxation, labour standards, occupational health and safety, toxic substances, waste disposal, land use and environmental protection.

Burkina Faso and Côte d'Ivoire are members of the Economic Community of West African States and have adopted a single system of business laws and implementing institutions, the Organisation pour l'harmonisation en Afrique du droit des affaires (OHADA) rules, which harmonizes to a great extent applicable business and commercial laws and is generally based on civil law principles.

Language and Cultural Differences

Members of the Board and senior officers periodically visit the Company's operations in West Africa. During these visits, they interact with local employees, government officials and business persons; such interactions enhance the visiting officers' knowledge of local culture and business practices.

The Board, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in West Africa, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Board gains familiarity with the operations, laws and risks associated with operations in Burkina Faso and Côte d'Ivoire.

Differences in cultures and practices between Canada, Burkina Faso and Côte d'Ivoire are addressed by employing competent consultants and advisors in the local jurisdictions who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Corporate Structure

The Company holds its interest in the Yaramoko Gold Mine through one its subsidiaries, Roxgold SANU SA ("Roxgold SANU"). Roxgold SANU is domiciled in Burkina Faso. The Company holds an indirect 90% interest in Roxgold SANU and has control over the timing of any dividend declarations. In addition, the Company holds interests in exploration permits through its other indirect wholly-owned subsidiaries domiciled in Burkina Faso, Roxgold Burkina Faso SARL and Roxgold Exploration SARL.

Companies which are domiciled in Burkina Faso are eligible for exemptions from value added tax and customs duties which are applicable to foreign entities. The Company holds its interests in exploration permits in **Côte d'Ivoire** through LGL Exploration Côte d'Ivoire SA and LGL Resources Côte d'Ivoire SA which were acquired in April 2019.

The Company also has several other direct and indirect subsidiaries existing under the laws of the Province of British Columbia, Australia, the Cayman Islands and the British Virgin Islands. Each of these other subsidiaries currently hold no material assets, other than their respective holdings of the Company's indirect subsidiaries domiciled in Burkina Faso and Côte d'Ivoire.

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for companies who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

The Company's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting. The Company, as the direct or indirect sole shareholder of each of these subsidiaries, can also resolve in a short period of time to remove directors and officers at its discretion.

All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board or its designees and are based upon pre-approved budgeted expenditures. The Board can cause its subsidiaries, including Roxgold SANU, Roxgold Exploration SARL and Roxgold Burkina, to transfer funds to the Company to fund the various operating costs of the business. In addition, service and loan agreements have been entered into between the Company and each of Roxgold SANU, Roxgold Exploration SARL, LGL Exploration Côte d'Ivoire SA and LGL Resources Côte d'Ivoire SA to facilitate the transfer of funds between these entities. As the Company holds an indirect 90% interest in Roxgold SANU, it has control over the timing of any dividend declarations.

Related Parties

Under applicable corporate law and the mandate of the Board, the Board is required to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

Risk Management and Disclosure

Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other more established jurisdictions. The Company is of the view that its corporate structure remains consistent with its business model and the political, legal and cultural climates of the countries in which it operates. Any risks associated with its corporate structure are minimal and such risks are effectively managed based on the Company's internal controls. From time-to-time the Company will re-consider the corporate structure of its foreign subsidiaries to ensure compliance with local laws and for tax optimization purposes. See "Risk Factors" for more details with respect to risks faced by the Company and how such risks are managed.

Internal Controls

In order to manage and mitigate risks, the Company has designed a system of corporate governance that includes internal controls over financial reporting and disclosure controls. These systems are coordinated by the Company's management and overseen by its Board in order to monitor the Company's operating subsidiaries. Pursuant to the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company assesses the design of its internal controls over financial reporting on an annual basis.

All minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist.

The Company conducts its banking in Burkina Faso and Côte d'Ivoire through banks of international repute, which are subject to international standards. Differences in banking systems and controls between Canada, Burkina Faso and Côte d'Ivoire are addressed by: (i) having appropriate controls over cash in all locations, especially over access to cash and cash disbursements, (ii) ensuring appropriate authorization levels, (iii) performing and reviewing bank reconciliations and (iv) the segregation of duties.

Use of and Reliance on Experts

All of the current members of the Board have served as directors of the Company since late 2012 with the exception of Kate Harcourt and Norman Pitcher who joined the Board in June 2016 and Dawn Moss who joined the Board in February 2021. As such, the majority of the members of the Board have had a minimum of approximately 8 years of experience in conducting business in West Africa. Senior executives of the Company have had a number of years' experience in other West African countries such as Côte d'Ivoire, Senegal, Mali, Ghana and Burkina Faso.

Moreover, the Company's officers and directors are advised by the Company's local legal counsel of new developments in the legal regime and new requirements that come into force from time to time, such that management is kept aware of relevant material legal developments in Burkina Faso and Côte d'Ivoire as they pertain to and affect the Company's business and operations. Any material developments are then discussed with the directors at the board level.

As a result of their experience in West Africa, the directors and officers of the Company have a strong understanding of and appreciation for local business culture and practices. The Company has also retained employees and consultants to assist and monitor community relations. Knowledge of the local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, senior executives visiting West Africa will also meet with other employees, personnel and government officials. Resulting information is imparted by these individuals to the Board and management, which, as a result, enhances the directors' and executive management's knowledge of local business culture and practices.

The Company hires and engages local experts and professionals (i.e. legal and tax consultants) to advise the Company with respect to current and new regulations in Burkina Faso and Côte d'Ivoire in respect of banking, financial and tax matters. All international payments made to suppliers outside of Burkina Faso and Burkina Faso and Côte d'Ivoire are audited by the local bank and the Central Bank of West Africa and must be compliant with strict procedures.

MINERAL RESERVE AND RESOURCE ESTIMATES

Yaramoko Gold Mine

The following Mineral Reserves and Resources for the Yaramoko Gold Mine were estimated as at June 30, 2020 in accordance with NI 43-101. The Qualified Persons responsible for the Mineral Reserve and Resource estimates are detailed below.

Mineral Reserve Statement

	Proven			**Probable**			**Proven & Probable**		
	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)
Stockpiles	131	3.4	14	-	-	-	131	3.4	14
55 Zone									
Open pit	-	-	-	820	7.2	190	820	7.2	190
Underground	262	6.0	51	1,354	7.2	314	1,616	7.0	365
Bagassi South									
Underground	-	-	-	576	7.6	141	576	7.6	141
Total	**393**	**5.1**	**65**	**2,750**	**7.3**	**645**	**3,143**	**7.0**	**710**

Notes:

(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of June 30, 2020, for the Yaramoko Gold Mine.
(2) The Yaramoko Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.9g/t Au for the 55 Zone open pit, 3.1g/t Au for 55 Zone underground and 2.8g/t Au for Bagassi South Underground, based on a gold price of US$1,500/ounce. Reported Mineral Reserves account for mine depletion and stockpile activities as at June 30, 2020.
(3) The Yaramoko Underground Mineral Reserve Statement was prepared under the supervision of Mr. Ashraf Suryaningrat, Senior Mine Engineer at Roxgold Inc. Mr. Suryaningrat is a Qualified Person as defined in NI 43-101.
(4) The Yaramoko Open pit Mineral Reserve Statement was prepared under the supervision of Mr. David Whittle, General Manager - Yaramoko at Roxgold Inc. Mr. Whittle is a Qualified Person as defined in NI 43-101.
(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(6) The Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso

Mineral Resource Statement

	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)
Stockpiles	131	3.4	14	-	-	-	131	3.4	14	-	-	-
55 Zone												
Open pit	-	-	-	972	7.7	240	972	7.7	240	202	4.4	29
Underground	220	9.5	67	894	12.4	356	1,115	11.8	423	178	8.1	46
Bagassi South												
Underground	-	-	-	436	12.9	180	436	12.8	180	176	8.1	46
Total	**351**	**7.2**	**81**	**2,303**	**10.5**	**776**	**2,654**	**10.0**	**857**	**556**	**6.8**	**121**

Notes:

(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of June 30, 2020, for the Yaramoko Gold Mine.
(2) The Yaramoko Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.5g/t Au for the 55 Zone open pit and 2.7g/t Au for underground, based on a gold price of US$1,700/ounce; with the 55 Zone open pit constrained to an MII pit optimisation shell. Reported Mineral Resources account for mine depletion and stockpile activities as at June 30, 2020.
(3) The identified Mineral Resources 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 Yaramoko Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101.
(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
(7) Mineral Resources are reported inclusive of Mineral Reserves
(8) The Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso

Séguéla Gold Project

The following Mineral Resources for the Séguéla Gold Project were estimated as at November 30, 2020 accordance with NI 43-101. The Qualified Persons responsible for the Mineral Resource estimates are detailed below.

Mineral Resource Statement

	Measured			**Indicated**			**Measured & Indicated**			**Inferred**		
	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)
Antenna	-	-	-	8,180	2.2	586	8,180	2.2	586	1,110	1.9	69
Ancien	-	-	-	1,440	5.4	250	1,440	5.4	250	30	10.6	11
Agouti	-	-	-	1,420	2.4	111	1,420	2.4	111	100	1.8	6
Boulder	-	-	-	1,740	1.7	97	1,740	1.7	97	80	1.2	3
Koula	-	-	-	-	-	-	-	-	-	1,080	8.1	281
Total	**-**	**-**	**-**	**12,780**	**2.5**	**1,044**	**12,780**	**2.5**	**1,044**	**2,400**	**4.8**	**370**

(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of November 30, 2020, for the Séguéla Gold Project.
(2) The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3g/t Au for the Antenna deposit and 0.5g/t Au for the satellite deposits, based on a gold price of US$1,700/ounce and constrained to an MII pit optimisation shell.
(3) The identified Mineral Resources 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 Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101.
(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(6) Mineral Resources that are not Mineral Reserves and do not necessarily demonstrate economic viability.
(7) Mineral Resources are reported inclusive of Mineral Reserves.
(8) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Côte d'Ivoire.

MINERAL PROPERTIES

Yaramoko Property

Information in this section is based on the Yaramoko Technical Report dated December 20, 2017 prepared by SRK Consulting (Canada) Inc. ("SRK") by the following individuals; Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole, each of whom is a qualified person under NI 43-101, and each of Sebastien Bernier, Benny Zhang and Glen Cole was independent of the Company.

To obtain further particulars regarding the Yaramoko property readers should consult the Yaramoko Technical Report which is available for review under Roxgold's SEDAR profile at www.sedar.com. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Yaramoko Technical Report and the summary provided herein is qualified in its entirety by the Yaramoko Technical Report.

Unless otherwise indicated, technical information which has been disclosed since the release of the Yaramoko Technical Report has been prepared under the supervision of, or reviewed by Paul Weedon and Paul Criddle, each of whom is a Qualified Person under NI 43-101.

Project Description, Location, and Access

The Yaramoko Gold Mine, which is located in Burkina Faso, comprises two deposits, being the main deposit referred to as the 55 Zone and the satellite deposit known as the Bagassi South zone. The Yaramoko property is located approximately 200 kilometres southwest of Ouagadougou in the Balé Province in western Burkina Faso. The centroid of the 55 Zone gold deposit in the Yaramoko gold mine ("Yaramoko") is located at 3 degrees and 16 minutes longitude west (3.28 degrees west) and 11 degrees and 45 minutes latitude north (11.75 degrees north).

The QV1 Zone which is the main deposit of the Bagassi South mine, is geologically similar to the 55 Zone and is located about 1.8 kilometres south of the 55 Zone.

The Yaramoko exploitation permit held by the Company was granted on January 30, 2015 and formally grants the Company rights to develop and operate the Yaramoko Gold Mine. The permit is valid for 20 years, scheduled to expire on January 30, 2035, and may be renewed for subsequent periods of five years. The Mining Convention between Roxgold and the Government of Burkina Faso which was formally approved by the Council of Ministers of Burkina Faso on May 27, 2015 and signed by the Minister of Mines of Burkina Faso on July 13, 2015. This was followed by the approval of the National Mines Commission meeting held on May 24, 2015. The Bagassi South mining decree was approved by the Burkina Faso Council of Ministers on June 25, 2018. The Bagassi South mining decree is an extension of the existing mining convention that was in place at the 55 Zone and carries the same terms.

The permit was granted to Roxgold SANU SA, which is held 90% by Roxgold CI Limited, and indirect wholly owned subsidiary of the Company and 10% carried interest is held by the Government of Burkina Faso.

While the government of Burkina Faso has modernized its Mining Code (as defined below) and is considered by the Company to be supportive of mining and mineral exploration, no assurances can be provided that this will continue to be the case in the future.

Under the Burkina Faso 2003 Mining Code (the "Mining Code"), exploration permits may be granted by Order of the Mining Minister to any person or legal entity which has made the relevant application to the administrative authorities. An exploration permit is valid for 3 years commencing on the date of the grant of the order, and the permit may be renewed twice for subsequent periods of 3 years.

On application for the second renewal, the permit holder must relinquish 25% of the area for which the permit is granted. The renewal is automatic provided that the holder has fulfilled its obligations pursuant to the Mining Code and that its application complies with the mining regulations.

At the end of the second renewal period, and unless exceptionally extended at the discretion of the Mining Minister, the exploration permit must be either converted to an exploitation permit or relinquished. Under the Mining Code, an exploitation permit is granted by a government decree passed on the basis of a proposal by the Mining Minister, pursuant to the recommendation of the National Mining Commission. An exploitation permit is granted to any holder of an exploration permit which has provided evidence of the existence of an economic deposit in accordance with the Mining Code.

An exploitation permit is issued for a period of 20 years from the decree issuing the permit and may be automatically renewed for successive periods of 5 years until the mine is depleted. In accordance with the Mining Code, the granting of an exploitation permit entails the allocation to the state of 10% of the share capital of the exploitation company, free of charge. This 10% state participation must be maintained when there is an increase in the capital of the company. In addition, there is a gold price based sliding scale 3% to 5% royalty, payable to the government, on all gold production in Burkina Faso.

History

The Yaramoko area has been explored since 1974. Ownership of the property has changed only once; the Yaramoko exploration permit was initially granted to Riverstone in 2006 and was transferred to Roxgold in September 2012. Between 1974 and 1995, le Programme des Nations Unies pour le Développement and the Bereau des Mines et de la Géologie du Burkina conducted intermittent exploration work in and around the current permit area including regional and detailed soil geochemistry surveys, an airborne geophysical survey, ground geophysics, trenching, and drilling.

In 1995, Placer Outokumpu Exploration Limited conducted soil sampling in the area of Bagassi, Yaramoko on behalf of Supply Services and Burkina. The sampling returned a small number of isolated values greater than 100 parts per billion ("ppb") gold. A single sample returned a value of 760 ppb gold and was reported to have been collected in an area underlain by Tarkwaian sedimentary rocks. In 1996, S.à.r.l. Shield Resources of Burkina Faso conducted exploration work in the Bagassi area. A ground survey parallel to the railroad was undertaken. A few anomalous points were returned; however, no follow-up work was conducted.

Other than small scale orpaillage conducted on a few areas of the property, and Roxgold's recent Yaramoko underground mining (55 Zone) and processing operation, there has not been any known production from Yaramoko.

Geological Setting, Mineralization, and Deposit Types

The geology of Burkina Faso can be subdivided into three major litho-tectonic domains: a Paleoproterozoic basement underlying the majority of the country; a Neoproterozoic sedimentary cover developed along the western, northern and southeastern portions of the country; and a Cenozoic mobile belt forming small inliers in the northwestern and extreme eastern regions of the country.

The Paleoproterozoic basement comprises Birimian volcano-sedimentary and plutonic rock intruded by large batholiths of Eburnean granitoid. Two major north-northeast trending sinistral shear zones define the overall structure of this basement: the Houndé-Ouahigouya Shear Zone in the west and the Tiébélé-Dori-Markoye Shear Zone in the east. Two major Birimian greenstone belts, the Houndé and the Boromo belts, traverse the country over more than 400 kilometres and host numerous gold and base metal deposits. The Yaramoko Gold Mine is situated at the northern end and eastern edge of the Houndé greenstone belt.

The north-northeast-trending Boni shear zone divides Yaramoko between the predominantly Houndé volcanic and volcaniclastic rock to the west and the Diébougou granitoid domain composed predominantly of granitic rock with minor volcanic rock to the east. The main lithological units are mafic volcanic rocks, felsic intrusions, and late dolerite dikes. This region is considered prospective for orogenic gold deposits, which typically exhibit a strong relationship with regional arrays of major shear zones.

The largest granitic intrusion found on the Yaramoko concession is host to both the 55 Zone and Bagassi South Zone gold deposits. Both deposits are set on the eastern margin of the intrusive in the footwall of the Yaramoko shear along conjugated dextral faults located in extensional position to the regional shear zone. The bulk of the gold mineralization occurs in dilatational segments of the shear zones where quartz veins are thicker and exhibit greater continuity.

The Bagassi South Zone deposit is located 1.8 kilometres south of 55 Zone and the surface definition of the veins can be traced over a strike length of some 800 metres and dips to the northeast. Gold typically occurs as coarse free grain in quartz and is associated with pyrite.

Exploration and Drilling

Following Roxgold's acquisition of the property, the rotary air blast drilling was used to follow up soil anomalies in 2011 and 2012 (1,887 rotary air blast boreholes). The auger drilling was used for collecting soil samples under the transported cover in 2012 and 2013 (2,669 auger boreholes totalling 13,480 metres). Rotary air blast and reverse circulation ("RC") drilling was then used to trace gold in soil anomalies to bedrock, positive results from RC drilling were followed with core drilling to confirm the geological setting of each target. This method successfully identified the 55 Zone, and thereafter other gold mineralized zones on the property including Bagassi South.

In 2015, Roxgold drilled 11 RC pre-collars holes with diamond tails at Bagassi South on the QV1 structure to infill and extended mineralisation up and down dip. In addition to the RC holes, a total of 114 diamond holes were drilled targeting the QV1 and QV' structures. A 12-hole program using RC pre-collars and diamond tails targeting the down dip extension of the QV' structure was undertaken in the fourth quarter of 2016 at Bagassi South and was completed in early 2017. At Bagassi South a total of 114 core holes for 25,017 metres have been drilled targeting the QV1 and QV' structures. Core drilling was also used for metallurgical studies. The 2016 and 2017 core drilling programs focused mainly on mineral resource conversion and extensional drilling program at depth at both the Bagassi South and 55 zones. A deep drilling program was conducted at the 55 Zone in the fourth quarter of 2016, the program targeted the mineralized shoot at elevation between 700 metres and 1,000 metres below the topographic surface.

A second phase deep drilling program was conducted in 2017 totalling 8 holes and targeting the down-plunge projection of the mineralized shoot below the 2016 drilling.

In 2017, the Company completed 9,418 metres at the 55 Zone designed to target areas at depth and at Bagassi South a total of 23,535 metres of drilling were completed along the QV1 structure and an additional 20,585 metres of drilling were completed along the QV' structure. The 2017 drilling program for the Bagassi South area totaled 214 drill holes along both structures.

In 2018, a 10,200 metre drill program for Bagassi South was completed. An extension and infill diamond drilling program commenced in April 2018 and was completed in 2019. The program completed 46,444 metres with the objectives of upgrading inferred to indicated at depth, improving definition of the high-grade shoots within the wider mineralization envelope, and refining the inferred mineralization at depth.

In 2019, further drilling occurred at Bagassi South with six holes drilled totaling 2,529 metres completed in the first quarter. A small infill program to provide further definition of the margins of the high-grade zone in the Western Shoot at Bagassi South was also completed in June 2019.

In 2020, the Company initiated a review of near-surface mineralization opportunities across the Yaramoko property and identified near-surface portions of 55 Zone that extends outside of the existing underground Mineral Resource.

Sampling, Analysis, and Data Verification

Roxgold uses the independent, ALS Ouagadougou laboratory which is part of the ALS Group of laboratories that operates under a global quality management system accredited to ISO 9001:2008 and participates in international proficiency testing programs such as those managed by Geostats Pty Ltd. The current quality systems in place at Yaramoko to monitor the precision and accuracy of the sampling and assaying are adequate and the laboratory returned acceptable results for use in resource estimation.

Standardized sampling protocols were used for core sampling by Roxgold between 2011 and 2017.

Sampling of core was performed by Roxgold personnel. From the drill site, core was transported by truck to a secure logging facility at the Roxgold field office where it was photographed and logged by a geologist. Selective sampling was employed where, at the discretion of the geologist, samples were collected from visible alteration or vein zones outside of the expected intercepts.

All core was sampled 100 metres above and below the 55 Zone in boreholes drilled prior to 2014, and thereafter were generally sampled starting from approximately 20 metres above the main mineralized zone.

Samples collected by Roxgold were accessible only to authorized Roxgold personnel until the samples were received at the laboratories. The samples shipped to Canada were sent via bonded freight carrier and were under their care until delivered.

For the 55 Zone and Bagassi South Zone core sampling, Roxgold relied partly on the internal analytical quality control measures implemented by Actlabs, ALS, BIGS, SGS, and TSL. In addition, Roxgold implements external analytical control measures consisting of the use of control samples (blanks, certified reference materials and duplicate samples) inserted in all sample batches submitted for assaying. Some umpire check assaying has been performed.

The exploration work carried out on the 55 Zone was conducted by Roxgold personnel and qualified subcontractors. Roxgold implemented a series of routine verifications to ensure the collection of reliable exploration data. All work was conducted by appropriately qualified personnel under the supervision of qualified geologists.

The quality assurance and quality control program implemented by Roxgold is comprehensive and was supervised by adequately qualified personnel. The project databases were maintained by subcontractors and were also reviewed by other subcontractors. SRK also reviewed the analytical quality control data produced by Roxgold for samples submitted to Actlabs and SGS Ouagadougou and concluded that the analytical results delivered by the laboratories were sufficiently reliable for the purpose of mineral resource estimation. No apparent analytical bias was observed in the results.

Mineral Processing and Metallurgical Testing

In June 2013, Roxgold commissioned SRK to provide certain technical engineering services and to prepare a feasibility study technical report pursuant to NI 43-101 for the gold mineralization contained in the 55 Zone of the Yaramoko Gold Mine in Burkina Faso. The study was documented in a technical report published on June 4, 2014. Since 2014, there have been no further metallurgical test campaigns carried out for the 55 Zone deposit. The mineral processing and metallurgical test work on the Bagassi South Zone QV1 deposit was conducted in September 2015 at the ALS Metallurgy assay laboratory in Perth, Western Australia, Australia under the supervision of Roxgold.

Test work conducted between August and September 2015 included sample preparation, bond ball mill work index determination, head assays, grind establishment, gravity gold recovery and cyanide leach test work. The samples were received at ALS Metallurgy on July 31, 2015 and were comprised of 32 individually bagged samples of quarter-drill core. The samples were packaged in a single drum. Three samples were set aside for testing individually.

These samples were individually control crushed to -3.35 millimetres, homogenized and split into 500-gram charges. The remaining samples were combined to generate three test work composites. A 1.0-kilogram sub-sample of each composite was combined to generate a master composite. The master composite was thoroughly homogenized and split into 500-gram charges for use in the test work program. All results are set out in the Yaramoko Technical Report.

Mineral Resource and Mineral Reserve Estimates

Please refer to the "Mineral Reserve and Resource Estimates" section of the AIF.

Mining Operations

Mining operations at Yaramoko are comprised of the 55 Zone underground mine, which was commissioned in 2016, and Bagassi South underground mine, which was commissioned in 2019. The underground operations utilize longhole stoping with cemented rock fill as its primary mining method. Mine development and stoping operations are conducted for Roxgold by African Underground Mining Services under a mining services agreement.

Processing and Recovery Operations

The processing plant was expanded in 2018 increasing the design capacity from 270,000 tonnes per annum to 400,000 tonnes per annum. The expansion was designed by DRA (Pty.) Ltd in Johannesburg, South Africa.

The processing plant uses the conventional gravity/CIL gold recovery processes. The comminution circuit of the process plant is comprised of a primary jaw crusher and secondary cone crusher – both in open circuit – followed by a SAG (Semi Autogenous Grinding) mill.

This is followed by a gravity circuit fed from the cyclone underflow stream, consisting of two centrifugal concentrators and an intensive leach reactor for treatment of the gravity concentrate, treating 70 percent of the cyclone underflow. The process also includes a carbon-in-leach (CIL) circuit consisting of one leach tank and five adsorption tanks, treating the cyclone overflow.

The metal recovery and refining circuit consists of an elution circuit, electrowinning cells, and smelting furnace.

Infrastructure, Permitting, and Compliance Activities

The primary environmental approval required to develop Yaramoko was an Avis de Conformité et de Faisabilité Environmentale ("Avis"). Roxgold contracted the consulting firm BEGE to undertake the original project baseline studies in 2012 and 2013 and compile the environmental and social impact assessment ("ESIA") required to obtain the Avis. The ESIA identifies the potential social and environmental impacts of the development of the project and proposed mitigation measures. The ESIA was submitted on May 2014 and the approval was received in August 2014. Because of the need of an economic resettlement to compensate the loss of farming land, the ESIA included a Resettlement Action Plan ("RAP") negotiated with the impacted communities.

In early 2018, Roxgold received permitting approval to develop the Bagassi South Project from the Burkina Faso Ministry of Environment and Sustainable Development. At the time, the main potential environmental issues identified concern water quality due to seepage or runoff from mine infrastructure; reduced groundwater supply due to the impact of a potential drawdown cone around the mine; and dust from waste rock dumps and the tailings storage facility.

The main social issues identified concerned livelihood changes due to the loss of farmland and income from artisanal mining. Roxgold has been able to manage these aspects through a comprehensive ESMS based on ISO 14001 and IFC Performance Standards.

Roxgold has engaged with the local stakeholders through a stakeholder engagement management plan since 2014. A specific stakeholder engagement strategy and plan was developed for the Bagassi South project with the resettlement of the artisanal miners' community. Apart of the requirement of elaborating a RAP included in the ESIA process, there is no specific regulation or guidelines in Burkina Faso. Therefore, the land acquisition and resettlement followed guidelines specified in IFC Performance Standard 5 (PS5).

Costs

The following table highlights the cash operating costs for Yaramoko in 2020:

Item	Unit Cost
Mining Costs	\$108/t mined
Processing Costs	\$29/t milled
Site General Administration Costs	\$19/t milled

In addition, there is a gold price-based sliding scale 3% - 5% royalty, payable to the government, on all gold production in Burkina Faso.

Exploration, Development, and Production

In 2020, Yaramoko produced 133,940 ounces of gold.

Séguéla Gold Project

Information in this section is based on the Séguéla Technical Report dated effective November 30, 2020 prepared by Hans Andersen, who is a qualified person under NI 43-101, and not independent of the Company.

To obtain further particulars regarding the Séguéla Gold Project readers should consult the Séguéla Technical Report which is available for review under Roxgold's SEDAR profile at www.sedar.com. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Séguéla Technical Report and the summary provided herein is qualified in its entirety by the Séguéla Technical Report.

On December 14, 2020 Roxgold released the results of an updated resource estimate for its Séguéla Project which included the maiden MRE for the Koula deposit. The PEA in the Séguéla Technical Report does not reflect the updated mineral resource as further work is required. The mineral resource update for the Séguéla Project does not negatively impact or otherwise adversely affect the PEA. Please see the Séguéla Technical Report for further details.

Project Description, Location, and Access

The Séguéla Property is located approximately 500 km from Abidjan, via major highways to Séguéla. From Séguéla, the Property's Antenna, Ancien, Agouti, Boulder and Koula deposits are accessed via 40 km of unsealed roads. The Séguéla Property covers an area of 36,300 hectares, defined by two exploration permits (Permis de Recherche Miniére No. 252 and Permis de Recherche Miniére No. 638).

Permis de Recherche Miniére No. 252 has received its third renewal and is due to expire on 17 December 2021. The Antenna, Ancien, Koula, Agouti and Boulder deposits are located on this permit. Permis de Recherche Miniére No. 638 is a four year permit due to expire 18 October 2023 which surrounds Permis de Recherche Miniére No. 252. Provided minimum expenditure requirements are met, Mineral Exploration Permits in Côte d'Ivoire are subject to automatic grants of renewal applications for two terms of two years each, and a special third term of no more than three years.

Ivorian Mineral Exploration Permits, within their boundaries, entitle the holder exclusive rights to explore for the nominated mineral commodities specified (in this case, gold), as well as encumbrance- free disposal of materials extracted during exploration process.

The Séguéla Property is generally accessible year-round by road vehicle. Bituminised national highways of variable quality facilitate transport between Abidjan, Yamoussoukro and the nearest major town to the Property; Séguéla (population c. 65,000). From Séguéla, unsealed roads provide access to the Séguéla Property through the minor village of Fouio (population c. 3,000).

The Séguéla Project is located within a tropical savannah climatic region on the southern margin of the Sahel Savannah. This climatic zone is typified by high average temperatures, and a distinct wet season and dry season. The average annual temperature for Séguéla is 25.3°C, with an annual average rainfall of 1,268 mm. August and September are the wettest months of the year. Temperatures do not vary greatly over the course of the year, with average monthly temperatures ranging from 23.5°C in August, to 26.9°C in March. Minima and maxima vary more, but not in the extreme, with August's minimum and maximum temperatures being 19.5°C and 27.6°C respectively, while February shows the greatest range from 19.5°C to 33.4°C.

The Project and the township of Séguéla occur in a region of low forested hills, with elevations averaging 347 m above sea level. The vegetation of the region is tropical savannah woodland (Köppen Classification: Aw). The area surrounding and covering the Séguéla Property is extensively cropped for cashews, and to a lesser extent, cacao.

The Séguéla Project contains a 40-person exploration camp proximal to the Antenna deposit and is serviced by electrical power mains from the National Grid. Water is drawn via on-site bores with potable water available from an on-site reverse osmosis plant. Food supplies are freighted by road from Yamoussoukro; a distance of approximately 270 km.

<u>History</u>

The Séguéla permit (Permis de Recherche Miniére No. 252) was granted to local Ivorian company, Geoservices CI in February 2012. The Property was subsequently transferred to a local Ivorian joint venture company, Mont Fouimba Resource in late 2012. Transferral of the permit then occurred in 2013 to Apollo Consolidated Ltd ("Apollo"); an exploration company listed on the Australian Securities Exchange (code: AOP), who was the 51% shareholder in Mont Fouimba, with Geoservices CI holding the remaining 49%. In February 2016, Apollo announced the signing of an Option to Purchase Agreement by Newcrest Mining Ltd ("Newcrest"), for the Séguéla Project. In February 2017, the permit was once again transferred to LGL Exploration CI S.A; a wholly-owned subsidiary of Newcrest.

In April 2019, the Issuer acquired the Séguéla Project from Newcrest through the acquisition of LGL Exploration CI S.A. Newcrest acquired the adjacent permit (Permis de Recherche Miniére No. 638) to Séguéla permit (Permis de Recherche Miniére No. 252) on 19 October 2016. This was also acquired by the Issuer in April 2019.

Throughout this period, there have been three renewals of the Séguéla permit (Permis de Recherche Miniére No. 252), with the permit due to expire on 17 December 2021.

Prior to this period, there is evidence to suggest that the ground contained within permit no. 252 was held by Randgold Resources ("Randgold"), with press releases from Apollo referring to trenching completed by Randgold over the Gabbro, Porphyry and Agouti prospects within the current permit limits.

Geological Setting, Mineralization, and Deposit Types

The Séguéla Property is situated within the Paleoproterozoic ("Birimian") Baoule-Mossi Domain of the West African Craton. Two cycles of volcanism/sedimentation are recognised within the Birimian rocks of the Baoule-Mossi Domain; each followed by a period of orogenesis, and together described as the Eburnian Orogeny which is dated c. 2.19–2.08 Ga. Rocks of the Baoule-Mossi Domain are primarily polyphase granitoids, and volcano-sedimentary sequences forming granite-greenstone terranes. The first cycle of sedimentation and orogenesis ("Eburnian 1") is described by the accumulation of volcanic and volcaniclastic rocks; then subsequently intruded by early stage granitoids. Following a period of uplift and erosion, the Eburnian 2 cycle is described by the filling of intra-montaine basins with predominantly arenaceous sediments of the Tarkwaian Series.

The Antenna deposit occurs within a greenstone package deposited during Eburnian 1, that comprises (west to east) an ultramafic hangingwall, which is in presumed fault contact with an interlayered package of felsic volcaniclastic rocks and flow banded rhyolitic units, which are then in contact with a mafic (basaltic) footwall unit. The faulted contacts between the mafic/ultramafic units and the felsic assemblage converge to the south of the deposit forming a wedge shape to the felsic package.

The Antenna gold deposit is considered to be an orogenic lode-style gold system, hosted by a brittle- ductile quartz-albite vein stockwork predominantly contained within flow banded rhyolite units. The stockwork lode varies in width roughly in proportion with the widths of the rhyolitic units which host it (approximately 3–40 m) and extends over a strike length of approximately 1,350 m. Stockwork veins which host mineralisation show two principal orientations; steep east-dipping and steep west-dipping. Veins in the steep west-dipping orientation range from being ptygmatically folded to undeformed, while veins in the east-dipping direction may be variably boudinaged to undeformed. This evidence suggests syn-deformational emplacement of the vein sets during west and east movement along the main fault structures within the region. Mineralisation occurs as free gold, associated with pyrite and pyrrhotite. Alteration assemblages associated with this mineralisation assemblage vary from proximal intense silica – albite ± biotite ± chlorite alteration, through medial silica-albite-sericite ± chlorite assemblages, to more distal sericite-carbonate (ankerite/calcite) and carbonate-magnetite assemblages. Pyrite is the dominant sulphide associated with higher-grade mineralisation within proximal alteration zones, while sulphide mineralogy is pyrrhotite dominated in medial and distal assemblages and is associated with lower grade gold mineralisation.

The Ancien deposit is associated with an interpreted D2 sinistral shear zone, informally labelled the Ancien Shear, within the East Domain and comprises (from west to east) a chloritic pillow basalt footwall overlain by a foliated/sheared tholeiitic basalt unit, which is in turn (conformably?) overlain by a second chloritic pillow basalt hanging wall unit which is gradational into a coarser grained porphyritic basalt unit. Generally narrow quartz-feldspar-biotite porphyries crosscut and intrude all other lithologies and are interpreted as late intrusives.

The Koula deposit is situated within the same package of mafic rocks as the Ancien deposit, which is informally labelled as the Ancien-Koula corridor. Koula is similarly hosted like at Ancien within a strongly foliated/sheared thoeliitic basalt unit with a broader sequence of pillow basalt.

At both the Ancien and Koula deposits significant mineralization is restricted to the more reactive and competent tholeiitic basalt unit and is best developed in zones of strong brittle-ductile brecciation and shearing, with selective sericite+/-silica alteration and intense quartz and quartz-carbonate veining. Mineralization occurs as free gold, predominantly as small grains within microfractured milky-white quartz veins and associated with pyrite and lesser pyrrhotite at Ancien, that trends to being more pyrrhotite dominant at Koula. Generally lower grade mineralization is also developed at the margins of felsic porphyries that intrude the tholeiitic basalt, and in zones of increased brecciation and veining within these porphyries.

The Boulder and Agouti prospects are both located within a distinct northerly-trending litho-structural corridor that extends from Boulder in the south to Gabbro in the north. Regional mapping has defined a broad package of pillow basalts and intercalated basaltic sediments, flanked to the west by a discontinuous gabbro unit and regionally extensive doleritic sequence. The basaltic units are extensively intruded by quartz-feldspar-biotite porphyritic felsic intrusives.

Gold mineralization at the Boulder and Agouti prospects is associated with strongly foliated or mylonitized, quartz/quartz-carbonate veined basalt and the margins of the felsic intrusives. Generally lower grade mineralization occurs internal to the felsic intrusives where they are brecciated or extensively veined. The highest gold grades generally correlate with the intersection of NNE and NW- trending structures. Mineralization occurs as free gold within a network of milky white quartz veins and associated with foliation or quartz/quartz-carbonate vein controlled pyrite and minor pyrrhotite.

Exploration and Drilling

Exploration at the Séguéla Property has been undertaken by Randgold (pre-2012), Apollo (2012–2016), Newcrest (2016–2017) and Roxgold (2019 onwards).

This previous exploration activities included construction of a 40-person exploration camp and core storage/logging facilities, geological mapping, purchase and interpretation of aeromagnetic data, soil, trench and artisanal dump sampling, aircore (”AC”) and reverse circulation (”RC”) drilling.

As of the effective date of the Séguéla Technical Report, Roxgold has completed 108,241 metres of RC and diamond (”DD”) drilling since the acquisition of the Séguéla Project in April 2019 from Newcrest.

Since the acquisition of the project in April 2019, Roxgold has completed reconnaissance AC and RC drilling at Ancien, Agouti, Boulder, Bouti, Elephant, Folly, P1, P3, Kwenko West, Gabbro, Porphyry, Rollier and resource definition (RC and DD) drilling at the Antenna, Ancien, Agouti, Boulder, and Koula deposits. Xcalibur Airborne Geophysics Pty Ltd of South Africa were commissioned in November 2019 to conduct an aeromagnetic survey across the project in December 2019 and January 2020, with the results to be used to further enhance the prospectivity mapping and structural understanding of the mineralization controls.

At the time of Roxgold's acquisition in April 2019, 28 prospects were identified from historic geochemistry and geophysical surveys with exploration activities actively testing 6 of these in 2019. Exploration activities including geological mapping, collection and interpretation of aeromagnetic data, soil, trench and artisanal dump sampling, AC, RC, RCD and DD drilling are continuing to advance the remaining prospects.

Sampling, Analysis, and Data Verification

The Qualified Person has verified the data disclosed, which, among other things, underpins the disclosure of the Mineral Resource estimate contained in the Séguéla Technical Report and is of the opinion that data collection and verification procedures adequately support the integrity of the database. Verification was made through the on-site assessment of the data collection facilities at Séguéla, discussions held with the geologists responsible for monitoring of the drilling activities, review of sampling and data capture procedures, discussions with the data management staff responsible for the integrity of the digitally stored data, and validation of the relational database supplied for use in Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Newcrest conducted a round of Leachwell assay testwork on 61 samples from drillhole SGDD001 in 2018. Comparison of the Leachwell tests to fire assays for the samples set (four-hour bottle roll used for leach testing of a nominal 1 kg sample) demonstrated a near 1:1 correlation of results. This was used to conclude that the material is non-refractory, and therefore amenable to standard CIL treatment for extraction.

Roxgold supervised the metallurgical testing work completed by ALS Metallurgy assay lab in Perth, Australia on representative samples from the Antenna, Agouti, Boulder, and Ancien deposits in 2019 and 2020. Two testwork programs were performed. The first (A19864) between April and June 2019, and the second (A20661) between December 2019 and January 2020.

As the Antenna deposit hosts the majority of the Séguéla Project's mineral resource and it forms the majority of mill feed material in the first five years of operation, it was examined more comprehensively in this preliminary phase and represents the basis for the mineral processing design criteria. Testwork included comminution testwork, head assays, mineralogical analysis, grind establishment testwork, gravity gold recovery and cyanide leach testwork, and flotation testwork.

Samples tested for Antenna were reasonably competent with Bond Rod and Ball Mill Work Indices of 22.7kWh/t and 19.7 kWh/t respectively, being amenable to a simple comminution circuit design.

The mineralized material tested exhibited a degree of grind sensitivity with an optimal grind size of 75 micron being selected for all subsequent extraction testwork. The results of the testwork program were very encouraging, indicating potential for free milling of the mineralized material with good leach kinetics, a high degree of gravity recovery response and overall extractions. The results observed in the programs were very consistent across all four deposits at Séguéla.

As such, Roxgold believes that with the process plant and recovery methods described in Section 16, an average project gold recovery of 94.5% at the life-of-mine ("LOM") average grade of 2.7 g/t. can be expected.

Mineral Resource Estimates

Please refer to the "Mineral Reserve and Resource Estimates" section of the AIF.

Mining Operations

The PEA was prepared as an open pit mining project based solely on the Mineral Resources reported by Roxgold on April 14, 2020.

The Séguéla Project will consist of the simultaneous exploitation of the Antenna deposit and its satellite deposits: Ancien, Agouti, and Boulder. The overall strategy is to have production from these satellite deposits complement the production from Antenna to achieve a total production rate of 1.25 million tonnes per annum ("Mtpa"). The Séguéla Project mine life contemplated in the April 14, 2020 PEA is eight years.

Mining activities at the Séguéla Project will utilize conventional open-pit mining methods. Drill and blasting are planned for oxide and fresh mineralized material, followed by conventional truck and shovel operations within the pits for the movement of mineralized material and waste. Two 125 tonne ("t") excavators, complimented with two 65 tonne excavators in the latter stages of the satellite pits, with an estimated total material productive capacity of approximately 8.0 Mtpa, will have sufficient capacity to allow for maintenance, transport between the pits, and make-up capacity to account for low productivity periods such as high rainfall events. A fleet of up to nine Caterpillar 777 trucks (payload of 100 t) will be used in conjunction with several smaller articulated trucks for the latter stages of the satellite pits to truck and haul all mineralized and waste material. Roxgold will engage a mining contractor for the mining of all the deposits over the mine life, several of which provided quotes that were incorporated in the mining cost assumptions in the PEA. A common pool of equipment will be used and scheduled across all active pits so that movement between the pits is minimised.

Run of Mine ("ROM") mineralized material will be trucked from the pit to the ROM pad and dumped either onto the ROM pad to be reclaimed and loaded to the ROM bin or by direct tipping.

Processing and Recovery Operations

The PEA contemplates a single stage primary crush/SAG milling comminution circuit where the mineralized material will be drawn from the ROM bin via an apron feeder, scalped via a vibrating grizzly with the undersize reporting directly to the discharge conveyor and the oversize reporting to a primary jaw crusher for further size reduction. All crushed and scalped material will be conveyed to a surge bin. Crushed mineralized material and water will be fed to the mill.

The mill will operate in closed circuit with hydrocyclones, with cyclone underflow reporting to the mill feed. A portion of the cyclone underflow slurry will be fed to the gravity circuit for recovery of gravity gold. The gravity concentrator tailings will flow to the cyclone feed hopper, while the gravity concentrate will report to an intensive leach circuit. Gold in solution will be recovered in a dedicated electrowinning system.

Screened cyclone overflow will be thickened prior to the Carbon-in-Leach ("CIL") circuit. Loaded carbon drawn from the CIL circuit will be stripped by the Zadra method. The resultant gold in solution will be recovered by electrowinning. Recovered gold from the cathodes will be filtered, dried and smelted in a furnace to doré bars.

The PEA assumes a forecast gold recovery rate of 94.5% for the life of the production plan.

A gold price of US$1,450/oz based on analyst consensus has been used for the economic analysis. An elevated gold price of US$1,700/oz, considered reasonably achievable in the longer term, was used for the updated November 2020 Mineral Resource estimate.

Séguéla will produce gold doré which is readily marketable on an 'ex-works' or 'delivered' basis to several refineries in Europe and Africa. There are no indications of the presence of penalty elements that may impact the price or render the product unsalable.

Payment terms are widely available in the public domain and vary little from refinery to refinery.

Infrastructure, Permitting, and Compliance Activities

The tailings system will comprise of two parallel tailings lines and associated tailings pumps. The tailings storage facility ("TSF") will comprise a side-valley storage formed by two multi-zoned earth-fill embankments, designed to accommodate 13.0 Mt of tailings and built utilising the downstream construction methodology.

A water harvesting and storage dam will be the main collection and storage pond for clean raw and process water.

The envisioned power supply is through a connection to the Côte d'Ivoire electricity grid by a 2,400 m tee into the 90kV powerline from the Laboa to Séguéla substation. The Séguéla substation is fed via an existing 90kV transmission line from the 225/90kV Laboa substation. The Laboa substation is part of a 225kV ring main system around the country where various sources of generation are connected and, being a large ring main, offers a great deal of redundancy at 225kV. The grid supply from Côte d'Ivoire is, by world standards, economically priced and much more financially favourable than other options including self-generation as the tariff is based on a mix of hydro and thermal generation with a large portion of hydro.

The primary environmental approval required to develop Séguéla is decreed by the Ivorian Environment Minister and is necessary for the issuance of the mining license. Roxgold has contracted the consulting firm CECAF to undertake the project baseline studies and compile the environmental and social impact assessment ("ESIA") required to obtain the environmental decree. The ESIA identifies the potential social and environmental impacts of the development of the project and proposed mitigation measures. Separate to the ESIA, a Resettlement Action Plan ("RAP") will be developed for any physical or economic displacement of people or communities as a result of the project's development. As there is no specific RAP guideline in Côte d'Ivoire, the RAP for the project will largely follow the guidelines specified in the

International Finance Corporation ("IFC") Performance Standard 5 (PS5). The Séguéla Project does not have any large permanent settlements in the project area and as such, it is anticipated that the RAP will outline low impact measures.

Currently, there is no permanent artisanal mining ("ASM") settlement on the identified deposits or nearby, with the presence of only a few hundred ASM miners from time to time in the project area. The implementation of a stakeholder management plan, as undertaken by the Company elsewhere in the region, should enable the ASM activities in the project area to be effectively managed.

The conceptual closure plan considered in the PEA assumes the mine areas will be reclaimed to a safe and environmentally sound condition consistent with closure commitments developed during the life of the project in compliance with the national regulations and IFC standards and other best practices.

At the end of 2020, two important permits have been granted by the government:

- The ESIA has been approved by the Ministry of Environment and Sustainable Development by decree signed in September 22, 2020. This decree allows the project to be built and exploited in accordance with the conditions listed in the application file and subject to taking into account the environmental requirements set out in the Environmental and Social Management Plan (ESMP).

- The Exploitation Permit has been approved by the Council of Ministers and signed as a mining decree by the President of Côte d'Ivoire, and other governmental authorities. The decree grants Roxgold an industrial mining permit for development and operation of the Séguéla Gold Project. The permit is valid for 10 years, from December 9, 2020, with opportunities to renew as further growth and expansion is proven.

Capital and Operating Costs

The capital required to develop Séguéla as detailed in the PEA is estimated to be US$142 million (including US$20 million contingency) with an additional US$36 million of sustaining capital and US$11.5 million of closure costs over the eight-year mine life. The mining production capital relates to mining activities prior to first material being delivered to the processing facility, where 301,000 tonnes of mineralized material and 397,000 tonnes of waste are mined in order to establish a reasonable stockpile ahead of operations commencing. All contractor mobilization and setup are included in the pre-production capital allowance.

The processing plant capital relates to a facility with a nominal throughout of 1.25 Mtpa. The capital cost estimate is based on an engineering, procurement and construction management ("EPCM") implementation approach and horizontal (discipline based) construction contract packaging. Equipment pricing was based on actual equipment costs from other recent similar scale Lycopodium projects and considered representative for Séguéla.

The surface infrastructure includes site electrical distribution, tailings management facility, water dams and accommodation camp. Capital cost estimates in the April 2020 PEA reflect the joint efforts of Knight Piésold Consulting, Lycopodium Limited, CSA Global Pty Ltd., ECG and Roxgold. Roxgold compiled the capital cost data into the overall cost estimate.

Operating costs, which includes mining, processing, general and administrative costs, royalties and refining costs totals US$692 per payable ounce of gold sold over the eight-year operating plan in the PEA. AISC, which includes sustaining capital, reclamation, and corporate general and administration totals US$749 per payable ounce of gold sold over the eight-year operating plan in the PEA.

Economic Analysis

The Séguéla Gold Project has been evaluated on a discounted cash flow basis. The results of the PEA analysis show the project to be economically very robust. The pre-tax net present value with a 5% discount rate (NPV5%) is US$335 million and with an IRR of 74% using a base gold price of US$1,450/oz. The economic analysis assumes that Roxgold will provide all development funding via inter-company loans to the mine operating entity, which will be repaid with interest from future gold sales. On this basis, over the eight-year operating mine plan outlined in the PEA, Roxgold's 90% interest in the project is expected to provide an after-tax NPV5% of US$268 million and an IRR of 66% at a gold price of US$1,450/oz.

Payback period is expected to be 1.2-years at a gold price of US$1,450/oz. Payback period is defined as the time after process plant start-up that is required to recover the initial expenditures incurred developing the Séguéla Gold Project.

The highlights of the PEA are as follows:

- Life of Mine ("LOM") gold production of 841,000 ounces with average annual gold production of 103,000 ounces.
- Average annual gold production of 143,000 ounces over the first three years of production, with an estimated production peak of 154,000 ounces in year three.
- Average cash costs of US$605 per ounce over the LOM, including a cash cost of US$475 per ounce over the first three years of production.
- Average All-In Sustaining Costs ("AISC") of US$749 per ounce over the LOM, including an AISC of US$600 per ounce over the first three years of production.
- Estimated pre-production capital cost of US$142 million (including a US$20 million contingency).
- Conventional processing plant with a processing rate of 1.25 million tonnes per annum with scalability incorporated into plant design for potential expansion.
- LOM after-tax net cash flow of US$354 million at a gold price of US$1,450 per ounce.
- Project payback of 1.2 years.

The PEA is preliminary in nature, 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, and there is no certainty that the PEA will be realized. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

Conclusions and Recommendations

Based on the current resource updates for all deposits, the Global Indicated Mineral Resources for the Séguéla Project increased 97% to 1,044,000 ounces at an average grade of 2.5 g/t Au since the prior report. The Global Inferred Mineral Resources for the Séguéla Project decreased 27% to 370,000 oz at an average grade of 4.8 g/t. These results demonstrate a substantial increase in resources from the last update published in the April 14, 2020 Mineral Resource Estimate which was used as the basis for the PEA.

The PEA was prepared to demonstrate the potential economic viability of the Séguéla Project targeting the Indicated and Inferred Mineral Resources. The Séguéla Technical Report provides a summary of the results and findings from each major area of investigation to a level that is considered to be consistent with that normally expected with Preliminary Economic Assessments for Mineral Resource development projects. The financial analysis performed from the results of this study demonstrates the potential robust economic viability of the proposed Séguéla Project using the base case assumptions considered.

Analysis of the results of the investigations has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the proposed project.

The key risks include:

- Environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues could potentially materially affect access, title, or the right or ability to perform the work recommended in the Séguéla Technical Report. However, at the time of this report, the Authors are unaware of any such potential issues affecting the Séguéla Property and work programs recommended in the Séguéla Technical Report;

- The targeted mineralisation type may not be discovered or if discovered it may not be of sufficient grade and/or tonnage to warrant commercial exploitation;

- Changes to metal price assumptions;

- Changes to the technical inputs used to estimate gold content (e.g. bulk density estimation, grade interpolation methodology);

- Geological interpretation (e.g. dykes and structural offsets such as faults and shear zones);

- Changes to geotechnical and mining assumptions, including the minimum mining thickness;
or the application of alternative mining methods;

- Changes to process plant recovery estimates if the metallurgical recovery in certain domains is lesser or greater than currently assumed;

- The mine designs use geotechnical parameters that are based on a conceptual analysis of the host rock mass. The next stage of study for the Séguéla Project will include more detailed assessment of the geotechnical parameters and there is a risk that the slope design parameters differ from this PEA study and increase the waste mining volumes and cost. This study has considered this risk and tested the profitability of pits at varying wall angles. The outcomes do not materially change for a plausible range of wall angles;

- The hydrogeology understanding of the Séguéla Project is based on preliminary field hydrogeology investigations. There is a risk that water ingress into the open pit mines will be higher than predicted, causing disruption to mining. Site specific hydrogeological field observations and testwork will be completed in 2020 as part of the next phase of engineering analysis;

- The mining costs for the updated PEA are based on an initial tender from various potential mining contractors. The tenders were generated on the basis of the Antenna pit only. These costs have been applied across all deposits with the assumption that the rates will at least match the Antenna estimate. A risk exists that the unit costs may increase when operating at multiple deposits. In contrast, an opportunity also exists that greater productivity and benefits of scale and flexibility in the Mine Plan may result in a lower mining cost;

- The main risks to the project are cost overrun and schedule of construction and commissioning. Associated with these risks are geotechnical ground conditions that could force relocation of certain infrastructure with potential impact on cost and construction schedule;

- The cost and availability of construction materials from the mining operation during the life of the TSF;

- The design is based on an average tailings beach slope of 0.8% (125H:1V). However, the beach slope is heavily dependent on the grind size and the ore blend. Thus, small changes in plant performance or design, ore type, or the ore blend have the potential to change the tailings beach slope;

- A detailed review of tailings solids and supernatant geochemistry testing should be completed during the next design phase to verify the proposed TSF basin liner system. A detailed review of the geochemistry testing results was not completed during this study;

- The staged TSF embankment crest elevations are based on assumed tailings characteristics and throughput. Changes in these characteristics and/or throughput will result in changes in the achieved densities in the TSF;

- The ability to construct earthworks during wet seasons can be limited, so construction over the life of the Séguéla Project needs to be carefully planned and monitored so that approval, budgeting and logistics are in place to allow works to be completed promptly and prior to the onset of the wet season;

- Any changes to the life of Mine Plan or throughput will impact upon the tailings management requirements for the site. Any significant increases in total throughput may require an expansion review of the current TSF (in particular, the proximity to the plant site) and reconsideration of the closure plan;

- There is a low risk that water seepage from the tailings storage facility may contaminate ground water. This risk is mitigated with the use of an HDPE liner, which the PEA contemplates;

- The availability and reliability of grid power supply presents a risk. Permitting and delivery of the proposed grid connection may force extending the use of diesel generation longer than anticipated with an impact on power costs;

- The nearby communities have expectations relating to job creation, community development and improvement in services and infrastructure. Meeting these expectations and minimizing impacts to regional infrastructure and community livelihood is a challenge resulting in possible dissatisfaction with Roxgold and the associated risks of community action against the project and loss of social license to operate.

The key opportunities include:

- The Séguéla Property covers the entire greenstone belt exposure which hosts the Antenna, Ancien, Agouti, Boulder and Koula deposits, which is considered to be a strike continuation of the Senoufo greenstone belt which also hosts the Sissingue, Syama and Tongon gold deposits. The Séguéla Project is at an early stage of exploration with potential for expansion of known gold deposits, the advancement of known prospects to drill stage, and the discovery of new prospects. These targets have the potential to increase the Mineral Resource base and enhance the potential economics of the Séguéla Project by adding additional ounces;

- The Séguéla deposits that informed the Mineral Resource base for the PEA all contained substantial amounts of Inferred Mineral Resources. Some of these Inferred Mineral Resources are already presently in the designed pits and conversion of these to an Indicated Mineral Resource will increase the potential mineralized material generated in the Mine Plan with no additional mining cost;

- Further optimisations of the mining strategy may result in operating cost savings applied across a larger scope as well as optimized mine designs and scheduling resulting in a fully utilized contractor fleet;

- Confirmation of the typical catchment yields could significantly change the required infrastructure. If catchment yields are high enough it may be possible that the Water Harvesting Dam (“WHD”) will not be required as a source of water with the WSD filling without assistance. Alternatively, it may be suitable to utilise the proposed Sediment Control

Structures ("SCS") as the WHD. This would be advantageous as it would remove the need for the WHD and reduce the length of pipeline required;

- Throughout the next study and engineering phases of the project, the optimisation of the plant throughput and/or opportunities to cost effectively increase plant throughput or allow for future expansion will be considered;

- There is the opportunity to maximize the benefit of this project for local communities as an opportunity for social and economic development including social infrastructures, professional skills and all the other aspects of the Sustainability Development Goals (SDGs) where possible;

- A good working relationship with local government, state services, traditional authorities, communities and other stakeholders such as the artisanal miners, is in place due to the quality of the early stakeholder's engagement at the project. The opportunity to strengthen these existing relationships will help mitigate the risks of project delays due to unmet expectations amongst the community and other stakeholders; and

- The area is favourable to project development without legally protected and internationally recognised biodiversity areas and mostly modified natural habitats mixed with agriculture, no traditional sites, low population density, plus no established villages within the project's footprint.

Analysis of the results and findings from each major area of investigation suggests several recommendations for further investigations to mitigate risks and improve the base case designs to be considered during the operation of the project. Each recommendation is not contingent on the results of other recommendations and can be completed in a single phase, concurrently.

A summary of the recommendations as provided in the April 14, 2020 PEA is as follows:

- Additional Mineral Resource definition drilling (infill and extension) in order to upgrade the Mineral Resource classification to Indicated and extend the known Mineral Resources;

- Review and re-rank existing regional exploration results and targets followed by selective drill testing of those proximal to the defined Mineral Resource estimates;

- Detailed structural analysis of the Antenna, Ancien, Agouti, Boulder and Koula deposits, based on high-quality oriented drill core, with a view to developing exploration models for analogue or related systems elsewhere within the Project;

- Roxgold intends to continue with the systematic approach to the exploration and development of the Séguéla Project. Seasonal exploration campaigns will be designed to fit around the seasonal rainfall of the region. Roxgold has budgeted for ongoing exploration, with approximately US$5.4M allocated for 2021, and will proceed with the recommended work as planned, with any future work to be planned contingent upon the results of this initial phase;

- It is recommended that the mine plan for the Séguéla Project is advanced to a higher level of confidence to further assess project development (approximately US$300k). This further work for the mining components of the Séguéla Project should include:

    - Elevation of the Mineral Resource estimate to Measured and Indicated categories
    - Detailed mine geotechnical evaluation of the project
    - Full Mine Plan operating costing from qualified mining contractors
    - Detailed mine design
    - Mining equipment and productivity analysis
    - Detailed mine scheduling to an appropriate level of resolution for tendering
    - Hydrology studies and design of surface water controls

- Further detailed metallurgical testwork from a greater selection of samples spaced appropriately throughout the defined Mineral Resource, in order to improve confidence in the current metallurgical assumptions pertaining to the Antenna deposit (approximately US$215k).

- A site-specific hydrogeological study is required to confirm mine dewatering requirements and to address any concerns from various stakeholders about any impacts from mining to the local water supply (approximately US$250k);

- A geotechnical study to update geotechnical domains and characterize the rock mass strength and structural properties of the deposits to confirm mine economics with respect to mine design (i.e. pit slope stability) and dilution assumptions. This study should be conducted in the next phase of engineering investigation in 2020 (approximately US$530k);

- Geotechnical testwork to accurately estimate earthwork and concrete quantities without requiring the need to be overly conservative for unknown ground conditions, or for causing schedule delays if discovered during the EPCM (approximately US$45k);

- Transport route surveys for importing equipment and materials – sometimes requiring road and/or bridge upgrades and must be scheduled prior to a wet season to meet schedule. Budget cost is around US$30k for a route survey to de-risk the project in the event there are constraints that require attention in advance of the first project deliveries;

- Following approval to proceed with the next phase of the study, a detailed project implementation plan should be developed to precisely define the strategy that will be executed to deliver the project scope in accordance with the schedule and budget;

- Tender the major construction (e.g. bulk earthworks, EPCM) and mining contracts to more accurately define the project costs and economics;

- Complete the data collection and/or project assessment as needed considering potential changes or optimisations of the project (approximately US$50k). Continuing climate data collection on site to establish variation between project site and other long-term monitoring data sources;

- Continue to engage effectively with all the stakeholders as the project develops including those concerned by the impacts on the regional infrastructures;

- Develop an approach to evaluate the entire cost and the agreement procedure for the land access including the land valuation and the other social aspects associated to a resettlement action plan (RAP) (approximately US$230k);

- Conduct additional geochemical testing of the plant tailings and mine waste rock to assess their Acid Rock Drainage (ARD) and Metal Leaching (ML) potential to confirm initial project assessments (approximately US$50k);

- Evaluate alternatives or optimisations of the project that can reduce the footprint of the infrastructures and their impacts especially on the biodiversity and community land usage;

- Further studies are required to investigate the impacts of the project on water quality and the long-term potential impacts of the tailings storage facility on surface and ground water quality;

- The site water balance should be reviewed and additional water harvesting options considered (e.g. increase the water storage dam capacity and run-off catchment, expand the bore water network, etc.) to mitigate the risk of a water supply shortfall (approximately US$20k). Some stochastic modelling is recommended, particularly for a climate where there is a prolonged dry season and the resultant likelihood of shortfall in water supply;

- Locate additional air quality and noise monitoring points at the boundary between the new project infrastructure and the closest villages to provide a more robust baseline; and

- Consider the cover designs or dust suppression systems for the waste rock dumps and tailings facilities to minimize the generation of windblown dust from the surface of these facilities.

Other Properties

Roxgold has various greenfield exploration properties in Burkina Faso and Côte d'Ivoire at different stages of exploration as described below.

Boussoura Properties in Burkina Faso

On July 29, 2014, the Company obtained the permit to explore the Boussoura property located in the province of Poni. The Boussoura permit was renewed for the period December 9, 2020 to November 9, 2023.

The Boussoura permit covers an area of roughly 244.5km^2. It is located in South West Burkina Faso on the southern end of the Hounde Greenstone belt approximately 35 kilometres from the city of Gaoua, or 350 kilometres from Ouagadougou, the capital city of Burkina Faso. The Boussoura permit is also approximately 10 kilometres north of the Côte d'Ivoire border.

A drilling program was conducted in late 2019 and early 2020 targeting three prospects, following up on field mapping, regional soil and auger geochemical sampling and high-grade rock chip results at Galgouli, Fofora and Niolkar. The Fofora area is host to at least 9 sets of shear zones and vein corridors that have been identified to date within an active 3km by 3km artisanal field. Scout drilling since September has progressively been testing the higher priority targets across the field, with results confirming extensive zones of mineralization within the corridors.

Exploration at Galgouli has transitioned to target delineation with an extensive auger program underway testing the northern and southern strike extension of the Galgouli structure and potential parallel zones. Several additional anomalies have been identified and are awaiting scout RC drill testing.

Houko Properties in Burkina Faso

In March 2016, Roxgold was granted the Houko permit (the "Houko Permit") which lies adjacent to the Company's Yaramoko permit and adds approximately 30km^2 of prospective Boni Shear exposure to Roxgold's portfolio.

Côte d'Ivoire Exploration Permits

In addition to the Séguéla exploration permit, the Company also has 7 exploration permits for 2,050km^2 in Côte d'Ivoire. The exploration permits are at varying stages of progress.

RISK FACTORS

Roxgold has identified the following risks relevant to its business, operations and financial condition, and could cause actual results to differ materially from those described in any forward looking statements. These risks and uncertainties could materially affect, among other things, Roxgold's future operating results, financial performance and the value of the Common Shares. The following risk factors are not all-inclusive, and it is possible that other factors will affect Roxgold in the future. These risks, along with other potential risks not specifically discussed in this AIF, should be considered when evaluating the Company.

Roxgold endeavors to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. It is the responsibility of senior management to identify and to effectively manage the risks. This includes developing appropriate risk management strategies, policies, processes, and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful.

Operating Risks

Future Revenues are Highly Dependent on and Sensitive to the Price of Gold

The price of the Common Shares, and the Company's profitability, financial results and exploration and development activities may in the future be significantly adversely affected by declines in the gold priced. The gold price fluctuates on a daily basis and is affected by a number of factors beyond the control of the Company, including the U.S. dollar and other foreign currency exchange rates, central bank and financial institution lending and sales, producer hedging activities, global and regional supply and demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The price of gold has fluctuated widely in recent years, and future trends cannot be predicted with any degree of certainty. In addition to adversely affecting the Company's financial condition and exploration and development activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project, as well as have an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A sustained, significant decline in the price of gold could also cause development of any properties in which the Company may hold an interest from time to time to be impracticable. Future production from the Company's future properties, if any, will be dependent upon, among other things, the price of gold being adequate to make these properties economic. There can be no assurance that the market price of gold will remain at current levels, that such price will increase or that market prices will not fall.

Dependence on Yaramoko Gold Mine for all of Roxgold's Operating Revenue and Cash Flows

While the Company may invest in additional mining and exploration projects in the future, such as the Séguéla Gold Project, the Yaramoko Gold Mine is currently the Company's sole producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or difficulty encountered in the operations of the Yaramoko Gold Mine would materially and adversely affect the Company's financial condition and financial sustainability including Roxgold's ability to fund the potential development of the Séguéla Gold Project.

Any adverse changes or developments affecting the Yaramoko Gold Mine, such as, but not limited to, the Company's inability to successfully mine, complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on Roxgold's financial performance, results of operations and liquidity.

In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the Yaramoko Gold Mine to operate at less than optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold. See also "Liquidity/Financing Risk" below.

Mineral Exploration, Development and Operating Risks

Mineral exploration is highly speculative in nature, generally involves a high degree of risk and frequently is non-productive. Resource acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines.

Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including hazards relating to the discharge of pollutants or hazardous chemicals, changes in anticipated grade and tonnage of ore, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, slope failures, rock bursts, cave-ins, seismic activity, the failure of pit walls, pillars or dams, fire, explosions and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve figures are estimates only and no assurance can be given that the indicated tonnages and grade will be achieved or that the indicated level of recovery will be realized. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate, and the actual deposits encountered and the economic viability of, and returns from, mining a deposit may differ materially from estimates disclosed by the Company. The estimating of Mineral Resources and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions and judgments made in interpreting engineering and geological information. Estimated Mineral Resources and Mineral Reserves may also require downward revisions based on changes in metal prices, changes in assumptions regarding size, grade and/or estimated recovery rates, further exploration or development activity, increased production costs or actual production experience, which could require material write downs in investment in the affected property and increased amortization, reclamation and closure charges.

Any future changes in assumptions regarding commodity prices, operating costs and exchange rates may also render certain Mineral Resources and Mineral Reserves uneconomic to mine and result in a significant reduction in the reported Mineral Resources and Mineral Reserves.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that any or all of the currently identified indicated mineral resources will be upgraded to measured Mineral Resources and/or proven Mineral Reserves as a result of continued exploration.

Replacement and Expansion of Mineral Reserves and Mineral Resources

Gold mines have limited lives based upon proven and probable Mineral Reserves and Mineral Resources. Therefore, the Company must continually replace and expand its Mineral Reserves and Mineral Resources in order to offset depletion. The Company's ability to maintain or increase its production is dependent on many factors including, but not limited to the discovery and/or acquisition of new ore reserves, securing and maintaining the requisite property titles and obtaining necessary consents and permits for exploration and development, successful design, construction, commission and operation of mining and processing facilities, and the performance of the technology incorporated into its processing facility. As such, there can be no assurance that replacement and expansion of Mineral Reserves and Resources will occur in the future.

Risks of Operating in West Africa

The majority of the Company's operations and business are outside of Canada, primarily in West Africa, and as such, the Company's operations are exposed to various political and other risks and uncertainties. Roxgold is subject to risks associated with operating in West Africa with its Yaramoko Gold Mine in Burkina Faso and the Séguéla Gold Project in Côte d'Ivoire. Whilst the Company believes that the governments of these countries support the development of their natural resources by foreign companies, the Company is subject to the risks of operating in foreign countries, including political and economic considerations such as civil and ethnic unrest, war (including in neighbouring countries), terrorist actions, hostage taking or detainment of personnel, military repression, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, extreme weather conditions, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. Furthermore, the consequences of climate change, COVID-19 or future pandemics may result in further political or economic instability in the countries in which the Company currently operates as scarce resources may be redistributed.

As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments are continually assessing the terms for a mining company to exploit resources in their country.

The exposure of the Company's projects and operations to political risk comprises part of the evaluations, perceptions and sentiments of investors. An adverse change in investors' or potential investors' tolerance of political risk could have a material adverse effect on Roxgold. Although the Company believes it has good relations with each of these West African governments, there can be no assurance that the actions of present or future governments in Burkina Faso or Côte d'Ivoire will not materially adversely affect the business or financial condition of the Company.

In addition, the enforcement by the Company of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in West Africa, although in certain circumstances the Company and State may agree to submit their dispute to an international court of arbitration.

Furthermore, the Company requires consultants and employees to work in Burkina Faso and Côte d'Ivoire to carry out its planned exploration, operations, development and exploration activities. It may be difficult from time to time to find or hire qualified people in the exploration and mining industry who are situated in Burkina Faso or Côte d'Ivoire, as applicable, or to obtain all of the necessary services or expertise in such countries, or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained, the Company may need to seek and obtain those services from service providers located outside of the countries in which the Company operates which could result in delays and higher costs to the Company.

The courts in West Africa may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems.

Accordingly, Roxgold could face risks such as: (i) effective legal redress in the courts of Burkina Faso and Côte d'Ivoire being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

Enforcement of laws in West Africa may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to Roxgold by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited relevant case law providing guidance on how courts would interpret such laws and the application of such laws to contracts, joint ventures, licenses, license applications or other arrangements. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of applicable government authorities and the effectiveness of and enforcement of such arrangements.

Any of the above events could delay or prevent the Company from operating, developing or exploring its properties even if economic quantities of minerals are found and could have a material adverse impact upon the Company's operations.

Safety and Security

The Company's operating mine is located in Burkina Faso and advanced exploration project in Côte D'Ivoire. Following instability in recent years in several West African countries, the prevailing security environment in these countries has deteriorated due to the presence of various militant secessionist and Islamist paramilitary groups. While Roxgold has implemented additional measures in response to ensure the security of its various assets, personnel and contractors, and continues to cooperate with regional governments, their security forces and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel and contractors may have a material adverse effect on Company's business, prospects, financial condition and results of operations. To date, neither our employees nor our operations have been impacted by the security situation in Burkina Faso.

While there is no reason to believe that our employees or operations will be targeted by criminal and/or terrorist activities in the country in which it operates, risks associated with conducting business in the region, along with the increased perception that such incidents are likely to occur, may disrupt Roxgold's operations, limit its ability to hire and keep qualified personnel, and impair its access to sources of capital or insurance on terms and at rates that are commercially viable. Furthermore, although the Company has developed procedures regarding the mitigation of such risks, due to the unpredictable nature of criminal and/or terrorist activities, there is no assurance that its efforts will be able to effectively mitigate such risks and safeguard the Company's personnel and assets.

Labour Relations

While the Company has good relations with its employees, there can be no assurance that it will be able to maintain positive relationships with its employees or that new collective agreements will be entered into without work interruptions. In addition, relations between the Company and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions that the Company operates. Adverse changes in such legislations or in the relationship between the Company and its employees could have a material adverse impact on the Company's business, financial condition and results of operations.

Outside Contractor Risk

As per a mining services contract, the Yaramoko Gold Mine underground mining operations is conducted by outside contractors. As a result, the Company's operations are subject to risks, some of which are outside of Roxgold's control, including: (i) the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement; (ii) reduced control over such aspects of operations that are the responsibility of the contractor; (iii) failure of a contractor to perform under the related mining services contract; (iv) interruption of operations in the event that a contractor ceases its business due to insolvency or other events; (v) failure of a contractor to comply with applicable legal and regulatory requirements, to the extent that it is responsible for such compliance, and; (vi) problems of a contractor with managing its workforce, labor unrest or other employment issues. In addition, Roxgold may incur liability to third parties as a result of the actions of a contractor. Although the mining contractors involved with the Company's projects are well-known and reputable, the occurrence of one or more of these risks could materially adversely affect the Company's financial condition and results of operation.

Government Regulation

The mineral exploration and development activities undertaken by the Company are subject to laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of hazardous substances and explosives, protection of the environment, mine development and production, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters.

Exploration and development activities may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, royalties, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain, maintain, renew or extend, as applicable, necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety.

Failure to comply with applicable laws, regulations and permits, even if inadvertent, may result in enforcement actions thereunder, including the forfeiture of claims, orders by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions, which could have a material adverse impact upon the Company. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits, which could have a material adverse impact upon the Company.

In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company and could prevent or materially delay or restrict the Company from proceeding with the development of an exploration project.

Uncertainties and Risks Relating to Economic Studies

There is no certainty that the economic projections in the Technical Reports will be realized. While the Technical Reports are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. Mineral Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes and may also be materially affected by metallurgical, environmental, permitting, legal title, socio-economic factors, marketing, political and other factors.

Community Relations

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in West Africa.

Reputational Risk

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at a much greater risk of losing control over how it is perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), and could include any negative publicity, whether credible, factual, true or not. While the Company places a great emphasis on protecting and nurturing its reputation, it does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition and results of operations.

Permitting and License Risks

The Company is required to maintain approvals, licenses and permits from various governmental authorities in order to conduct its business. Such approvals, licenses and permits are complex and time consuming to obtain and, depending on the location of the project, may involve multiple governmental agencies.

In addition, the receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-governmental organizations, community groups or other claimants. The requirements to obtain or maintain such licenses and permits are constantly subject to change.

The costs and delays associated with obtaining the necessary permits, consents, authorizations and agreements required for the Company's operations may stop or materially delay or restrict it from proceeding with the development of an exploration project or the operation or further development of an existing mine, resulting in a material adverse impact on its business, financial condition and results of operations.

Title Risks

Although the Company has obtained title opinions with respect to its property interests in Burkina Faso and Côte d'Ivoire, there can be no assurance that there are no prior unregistered agreements, claims or defects that may result in the Company's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as anticipated, interfere with the Company's use of its properties or being unable to enforce its rights with respect to its properties which could have a material adverse impact upon the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates, including regulations which mandate, among other things, the maintenance of air and water quality standards, land reclamation, management of waste and hazardous substances, protection of natural resources, and antiquities and endangered species. Laws and regulations involving the protection and remediation of the environment are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. In addition, there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sector including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials within the designated areas, and periodic interruptions due to weather conditions, as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations.

These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the

Company conducts extensive maintenance and monitoring and incur significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

Environmental hazards may exist on the properties in which the Company holds interests from time to time which are unknown to the Company and which have been caused by previous or existing owners or operators of the properties. Such hazards, if they exist, may result in additional costs to the Company, and/or may result in planned exploration, production or development activities being curtailed or postponed.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact upon the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new properties.

Consumables Pricing

The Company's operations are and will in future be dependent on various commodities (such as diesel fuel, electricity, steel, concrete and cyanide) and equipment to conduct operations. Market prices of commodities and equipment can be subject to volatile price movements, occur over short periods of time and are affected by factors that are beyond the control of the Company. The shortage of such commodities and equipment or any significant increase of their cost could have a material adverse impact upon the Company's ability to carry out its operations and could affect the economic viability of the Company's projects.

Climate Change

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect the Company's ability to continue to operate as currently operated or planned to be operated. Additionally, there are climate change impact risks such as drought which could significantly increase costs of operations and/or have material adverse effect on Roxgold's business.

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company. The Company's primary operations are located in Burkina Faso and Côte d'Ivoire, both of which are signatories to the Paris Agreement under the United Nations Framework Convention on Climate Change (the "Paris Agreement"). Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. Climate changes or prolonged periods of inclement weather in West Africa may also severely limit the length of time per year in which exploration, development and production can be carried out, which could have a material adverse impact upon the Company. In addition, water shortages can have a significant adverse impact upon the operations of the Company and may result in delays and significant additional costs associated with mining and other operations.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business. The Company intends to take into consideration climate change as it advances its plans to develop the Séguéla Gold Project. In addition, climate change will be a key consideration with the Yaramoko Gold Mine as further exploration and development work in undertaken in the future.

Access to Infrastructure

Mining, development and exploration activities depend on access and adequate infrastructure, including reliable roads, bridges, power sources and water supply. The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost cannot be assured. Inadequate infrastructure, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Difficulty in Enforcement of Judgments

All of the subsidiaries of the Company and the majority of its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Additionally, the courts in Burkina Faso or Côte d'Ivoire may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Company could face risks such as: (i) effective legal redress in the courts of Burkina Faso or Côte d'Ivoire being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

Enforcement of laws in Burkina Faso or Côte d'Ivoire may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to Roxgold by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other arrangements. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities.

Potential Conflicts of Interest

Certain of the Company's directors and officers may serve as directors and/or officers of, or may have significant shareholdings in, other issuers in the mineral resource and/or mining industry from time to time. These associations may give rise to conflicts of interest, in which event the procedures established in the Business Corporations Act (British Columbia) mandate the full disclosure of any conflict of interest to the Board and require the interested party to refrain from voting on such matter.

Competitive Conditions

There is aggressive competition within the mineral exploration and mining industry for the discovery and acquisition of properties considered to have commercial potential, and for resources and supplies and management and technical personnel. The Company's ability to acquire projects in the future is highly dependent on its ability to operate and develop its current assets and its ability to obtain or generate the necessary financial resources. The Company will compete with other parties in each of these respects, many of which have greater financial resources than the Company.

Accordingly, there can be no assurance that any of the Company's future acquisition efforts will be successful, or that it will be able to attract and retain required personnel. Any such failure could have a material adverse impact upon the Company.

Artisanal Miners

The Company's property interests are held in areas that have historically been mined by artisanal miners. As the Company further explores and advances its projects, it may be necessary to require the removal of any artisanal miners operating on its properties. There is a risk that such artisanal miners may oppose the Company's operations, which may result in a disruption to any planned development and/or mining and processing operations. In addition, artisanal miners have historically used chemicals that are harmful to the environment to separate the precious metals from the ore. There can be no assurance that the Company will not be subject to environmental liabilities resulting from such operations in the future, which may have a material adverse impact on the Company. In addition, artisanal work practices are often unsafe and accidents and/or incidents have occurred on the Company's property, and there is an added reputational risk that third parties may wish to link the activities of the artisanal miners to that of the Company in the event of accidents or incidents, which could have a material adverse impact on the Company.

Dependence on Management and Key Personnel

The Company is dependent on the services of key executives, including a small number of highly skilled and experienced executives and personnel. The Company's development to date has largely depended, and in the future will continue to depend, on the efforts of key management and other key personnel to develop its projects. Loss of any of these people, particularly to competitors, could have a material adverse impact upon the Company.

Cyber Security

The business of the Company is subject to cyber risk as a result of increased digital transformation and reliance on relatively new operational technology, which could make the Company vulnerable to data breaches. There can be no assurance that such risk from current or future exploitable vulnerabilities of Roxgold's information technology systems will not adversely impact future cash flows, earnings, results of operations and financial condition. In particular, Roxgold may suffer lost revenue arising from breach costs, including legal expenditures and regulatory fines/penalties, costs associated with incident investigations, assessments, audits and communication management, the expense of notifying victims and appropriate authorities, as well as revenue churn due to reputational damage following a data breach.

Actual Costs of Reclamation are Uncertain, and may be Higher than Expected Costs

The Company's operations are subject to reclamation plans that establish its obligations to reclaim properties after minerals have been mined from a site. The actual costs of reclamation set out in mine plans are estimates only and may not represent the actual amounts that will be required to complete all reclamation activity. If actual costs are significantly higher than Roxgold's estimates, it could have a material adverse effect on the Company's results from operations and financial position.

Potential Legal Proceedings or Disputes

The Company is not currently subject to material litigation. However, Roxgold could become involved in disputes with governmental authorities, non-governmental organizations and other private parties in the future, which may result in material litigation. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve such disputes favourably, the resulting litigation could have a material adverse impact on the financial performance, cash flow and results of operations of the Company.

Outbreak, or Threatened Outbreak, of Any Severe Communicable Disease in West Africa

The outbreak, or threatened outbreak, of any severe communicable diseases in West Africa could materially and adversely affect the Company's operations, particular if such outbreak is inadequately controlled. This in turn could materially and adversely affect domestic labour supply. As all of the Company's revenue is currently derived from Roxgold's Yaramoko Gold Mine, any labour shortages in Burkina Faso could materially and adversely affect Roxgold's business and results of operations. In addition, if any of the Company's employees are affected by any severe communicable disease, it could adversely affect or disrupt Roxgold's production, development and exploration and materially and adversely affect the results of operations as the Company may be required to shut down its facilities to prevent the spread of the disease. The spread of any severe communicable disease in West Africa may also affect the operations of the Company's suppliers, which could materially and adversely affect Roxgold's business and results of operations.

In particular, malaria, COVID-19 and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the operations of the Company. There can be no assurance that Roxgold will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could materially and adversely affect the business and results of operations of the Company.

Anti-Corruption Laws

The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree. It is required to comply with the Corruption of Foreign Public Officials Act (Canada), which has seen an increase in both the frequency of enforcement and severity of penalties. Although the Company adopted a formal Anti-Bribery and Anti-Corruption Policy and Code of Business Conduct and Ethics which mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect the financial condition and results of operation of the Company.

Coronavirus (COVID-19) and health crises

The outbreak and resurgence of COVID-19, and the emergence of multiple COVID-19 variants, continues to significantly impact global economies and global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the demand for and ability to transport the Company's products, commodity prices and its ability to advance its projects and other growth initiatives. Any future emergence and spread of similar pathogens could have similar adverse impacts.

The COVID-19 outbreak and its declaration as a global pandemic are causing companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of these measures, and the related business, social and government disruptions and financial impacts, cannot be reasonably fully estimated at this time. The Company cannot estimate whether or to what extent these measures, and the resulting impacts, will continue to impact the Company's business, financial condition and results of operations. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers.

To date, the Company has been able to continue operations largely unaffected since the outbreak of the COVID-19 pandemic and gold production and shipments have continued without any material disruptions. However, the Company cannot provide any assurances that its planned operations, production and capital expenditure for the foreseeable future will not be delayed, postponed or cancelled as a result of the COVID-19 pandemic or otherwise. While some restrictions have been lifted in certain of the jurisdictions in which the Company operates, other jurisdictions have reintroduced, re-imposed and/or implemented additional measures to contain the spread of COVID-19. Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak and resurgence of the COVID-19 pandemic could also continue to affect financial markets, including the price of gold and the trading price of the Company's shares, may adversely affect the Company's ability to raise capital, and could cause continued interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees, contractors or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its operations. An outbreak of COVID-19 at the Company's operations could also cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely. Furthermore, the Company may also experience regional risks which include, but are not limited to, delays in the supply chain of critical reagents, consumables and parts, and the impact on the delivery of critical capital projects, and such circumstances could have a material adverse effect on the Company's business, financial condition and results of operations.

As a result of measures taken, there is no assurance as to whether the Company will be affected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur as a result of the COVID-19 outbreak.

Shareholder Activism

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders will not publicly advocate for the Company to make certain corporate governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company reputation and divert the attention and resources of the Company management and the Company's board of directors, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such corporate governance changes or corporate actions, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company to implement such changes. If shareholder activists seeking to increase short-term shareholder value are elected to the Company's board of directors, this could adversely affect its business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and ability to attract and retain qualified personnel.

Financial Risks

Liquidity / Financing Risk

The Company may need to raise additional funding in the future through the sale of equity or debt securities or by optioning or selling its properties. No assurance can be given that additional funding will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, or even a loss of property interest, which would have a material adverse impact upon the Company.

Furthermore, there can be no assurance that any conditions precedent to a drawdown under the Debt Facility will be satisfied. In addition, the hedging program associated with the Debt Facility may entail additional potential liabilities to the Company depending upon the price of gold from time to time.

The Company may be entitled to tax refunds from time to time including, without limitation, with respect to applicable value added taxes, and there can be no assurance of the timing of receipt of any such funds. Any delays associated with the receipt by the Company of such funds owing may have a material adverse effect upon the Company and its liquidity. See also "Government Regulation".

Repatriation of Funds

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company currently generates cash flow and profits at its foreign subsidiaries, and repatriates funds from those subsidiaries to fulfill its business plan. The Company may not be able to repatriate funds or may incur tax payments or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. In light of the foregoing factors, the amount of cash that appears on the balance sheet of the Company from time to time may overstate the amount of liquidity it has available to meet its business or debt obligations. Although Roxgold has not historically experienced difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

Market Price of Common Shares

Securities of various publicly listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic global developments and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. The market price of the Common Shares could fluctuate significantly, and at any given point in time may not accurately reflect the Company's long-term value.

In addition to the other risk factors outlined in this AIF, any such fluctuation in the market price of the Common Shares may be based upon the Company's operating performance and the performance of other similar companies; applicable commodity prices; political and/or economic upheaval in Burkina Faso or Côte d'Ivoire; the extent and content of any analytical coverage; changes in general economic conditions; acquisitions, strategic alliances or joint ventures involving the Company or its competitors; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and is therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares and the attractiveness of alternative investments. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Currency Risk

By virtue of the location of its operations and exploration activities, the Company incurs costs and expenses in a number of currencies other than the Canadian dollar. The Company has historically raised and expects to continue to raise capital through equity financings principally in Canadian dollars, while the majority of its operating and capital costs are incurred in CFA francs, giving rise to potential significant foreign currency translation and transaction exposure which could have a material adverse impact upon the Company's business, financial condition and results of operations.

Internal Controls and Procedures

Management of the Company has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the Financial Statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the Financial Statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. However, as a venture issuer, the certifying officers of the Company filing such Financial Statements do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures, and internal controls over financial reporting, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks Associated with Acquisition Activities

Roxgold may consider making additional strategic acquisitions, divestitures or investments as a means of pursuing its corporate strategy on a going forward basis. Acquisitions may be made by using available cash, incurring debt, issuing Common Shares or other securities, or any combination of these. Any such matter could limit the flexibility of the Company to raise capital, to operate, explore and develop its properties and to make other acquisitions. In addition, when evaluating potential acquisitions or investments, Roxgold cannot be certain that it will have correctly identified the risks and costs inherent in the acquired business or opportunity. It is possible that Roxgold may not identify suitable opportunities, or if it does identify suitable opportunities, that it may not complete those transactions on terms commercially acceptable to Roxgold or at all.

The inability to identify suitable acquisition targets or divestiture opportunities or investments or the inability to complete such transactions could materially and adversely affect Roxgold's competitiveness and growth prospects. In the event that Roxgold successfully completes an acquisition or investment, it could face difficulties managing the investment or integrating the acquisition into its existing operations. There can be no assurance that Roxgold will be able to achieve the strategic purpose or benefits of such an acquisition or investment. An acquisition could disrupt Roxgold's ongoing business, distract its management and employees, and increase its expenses, any of which could materially and adversely affect its business and results of operations.

Insurance and Uninsured Risks

The Company currently maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable. However, the Company is unable to maintain insurance to cover all risks at economically feasible premiums, and in certain cases, insurance coverage may not be available or may not be adequate to cover any resulting liability (such as matters relating to environmental pollution). Accordingly, insurance maintained by the Company does not cover all of the potential risks associated with its operations. In addition, no assurance can be given that the current insurance maintained by the Company will continue to be available at economically feasible premiums or that it will provide sufficient coverage for any future losses. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated, and delays, increases in costs and legal liability could result, each of which could have a material adverse impact upon the Company.

Dilution and Future Sales

The Company may from time to time undertake offerings of its Common Shares or of securities convertible into Common Shares and may also enter into acquisition agreements under which it may issue Common Shares in satisfaction of certain required payments. The increase in the number of Common Shares issued and outstanding and the prospect of the issuance of Common Shares upon conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power and equity interests of the Company's existing shareholders will be diluted. In addition, sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Tax Disputes and Audits

Mining tax regimes in foreign jurisdictions may be subject to differing interpretations by the Company and the relevant governmental entity and are subject to constant change and may include fiscal stability guarantees. The Company's interpretation of taxation law as applied to its activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the operations of the Company may be assessed, which could result in significant additional taxes, penalties and interest. There can be no guarantee that any of the Company's West African subsidiaries will not continue to receive these types of punitive tax assessments in the future nor that any future assessments will be successfully negotiated, settled or vacated by these entities.

Changes in Taxation Legislation

The Company may have exposure to greater than anticipated tax liabilities. The Company is subject to income taxes and other taxes in a variety of jurisdictions and Roxgold's tax structure is subject to review by both Canadian and foreign taxation authorities. The determination of the tax structure has required and continues to require significant judgment and there are transactions and determinations where the ultimate tax result is uncertain. While management does not believe that there is a significant risk to the Company's tax structure, there can be no assurance that taxation authorities will not seek to challenge the structure in the future. To the extent a taxing authority disagrees with any of Roxgold's determinations and it is assessed additional taxes, or there are adverse changes in tax laws it could have a material adverse effect on the financial position of the Company.

DIVIDENDS

The Company has never declared or paid cash dividends on its Common Shares. Any future dividend payment will be made at the discretion of the Board and will depend on the Company's financial needs to fund its planned programs and its future growth, and any other factor that the Board deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at December 31, 2020, there were 374,784,379 issued and outstanding Common Shares. Holders of Common Shares are entitled to receive notice of any meetings of the holders of Common Shares, and to attend and to cast one (1) vote per Common Share held at all such meetings.

Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on the TSX, on a monthly basis during the fiscal year ended December 31, 2020.

Date	High	Low	Volume
January 2020	1.07	0.84	13,681,700
February 2020	1.10	0.84	19,726,600
March 2020	0.99	0.56	27,526,400
April 2020	1.32	0.74	24,002,600
May 2020	1.45	1.21	34,486,200
June 2020	1.60	1.22	24,355,200
July 2020	1.72	1.43	26,014,700
August 2020	1.78	1.42	17,395,200
September 2020	1.92	1.55	23,432,200
October 2020	1.89	1.65	17,994,100
November 2020	1.82	1.49	22,004,900
December 2020	1.81	1.57	15,514,700

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company as of the date of this AIF, as well as such individual's position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of the date of this AIF, an aggregate of 13,160,527 Common Shares (representing approximately 3.5% of all issued and outstanding Common Shares as of March 3, 2021) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group.[1]

Oliver Lennox-King – Director	**Occupation, Business or Employment**
Ontario, Canada Chairman and Independent Director Principal Occupation: **Corporate Director** Common Shares 9,241,208 Stock Options Nil DSUs 1,255,079	Mr. Lennox-King started his career in the mining industry in 1973 with Noranda in London England. Since then, he has been involved in many facets of the industry, including metal marketing, trading, research, financing and public company management. Mr. Lennox-King held marketing positions in Noranda and Sherritt and mining research positions with Burns Fry and Dominion Securities. From 1992 he held executive and board positions with a number of junior exploration and mining companies. His most notable Chairmanships included Pangea Goldfields, Aurora Energy and Fronteer Gold. Other directorships have included Southern Era Diamonds and Teranga Gold Limited. Mr. Lennox-King has a Bachelor of Commerce degree (1972) from the University of Auckland, New Zealand.
Date Joined as a Director	**Board and Committees**
September 25, 2012	Board of Directors Corporate Governance and Nominating Committee Compensation Committee

John Dorward – Chief Executive Officer and Director	**Occupation, Business or Employment**
Victoria, Australia President, Chief Executive Officer and Director Principal Occupation: **President and Chief Executive Officer, Roxgold Inc.** Common Shares 954,616 Stock Options 500,000 PSUs 1,434,754 RSUs 1,686,855	Mr. Dorward has over 20 years of experience in the mining and finance industries. Mr. Dorward most recently served as Vice-President - Business Development at Fronteer Gold Inc. and was an integral part of the team that sold the large Michelin uranium deposit, acquired AuEX Ventures Inc. and successfully advanced Fronteer's properties prior to its sale to Newmont Mining Corporation for $2.3 billion in 2011. Prior to his role at Fronteer, Mr. Dorward was the CFO of Mineral Deposits Limited from 2006 to 2009, where he was responsible for financing the construction of the Sabodala Gold Project in Senegal, West Africa. Mr. Dorward was previously CFO at Leviathan Resources Limited, an ASX-listed gold producer, prior to its acquisition in 2006. Prior to Leviathan Resources, Mr. Dorward was a senior executive at MPI Mines Limited, an ASX listed gold and nickel producer, prior to its acquisition by Lionore Mining Limited. He is also currently a non-executive director of Contact Gold.
Date Joined as a Director	**Board and Committees**
December 18, 2012	Board of Directors Health, Safety, Sustainability and Technical Committee

Richard Colterjohn – Director	**Occupation, Business or Employment**
Ontario, Canada Independent Director Principal Occupation: **Managing Partner, Glencoban Capital Management Inc.** Common Shares 2,354,143 Stock Options Nil DSUs 1,086,279	Mr. Colterjohn, B. Comm., MBA, has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. He has over 25 years of involvement in the mining sector, as an investment banker, director and operator. Prior to co-founding Glencoban Capital, he served as a Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. In 2004, he founded Centenario Copper Corporation and served as the President and CEO and a director, until the sale of the company in 2009. Mr. Colterjohn has served on the boards of eight additional publicly traded mining companies, including: Canico Resource Corp (2003 to 2005); Cumberland Resources Ltd. (2003 to 2007); Viceroy Exploration Ltd. (2004 to 2006); Explorator Resources Ltd. (2009 to 2011); AuRico Gold Inc. (2010 to 2015); Aurico Metals Inc. (2015 to 2018); Mag Silver Corp. (2007 to 2019) and Harte Gold Corp. (2017 to 2019). Mr. Colterjohn is an Accredited Director.
Date Joined as a Director	**Board and Committees**
September 25, 2012	Board of Directors Audit Committee Compensation Committee (Chairman)

John L. Knowles – Director	Occupation, Business or Employment
Manitoba, Canada Independent Director Principal Occupation: **Corporate Director** Common Shares 390,000 Stock Options Nil DSUs 1,086,279	Mr. Knowles has over 30 years of board and executive experience in Canadian and international resource companies, including several years in Ghana, West Africa. He is a director of private companies in the mineral explorations, life sciences and property development industries. Mr. Knowles has served as a senior officer of resource companies including Wildcat Exploration Ltd., where he was President and Chief Executive Officer, Aur Resources Inc., where he was Executive Vice-President and Chief Financial Officer, and Hudbay Minerals Inc., where he was Vice-President and Chief Financial Officer. From 2008 to 2018 he was a director of CanniMed Therapeutics Inc. and its predecessor, Prairie Plant Systems Inc., and was its Chief Financial Officer from 2016 to 2018. He served as a director of Wildcat Exploration Ltd. from 2007 to 2016, Hudbay Minerals Inc. from 2009 to 2015, Augyva Mining Resources Inc. from 2011 to 2013 and Tanzania Minerals Corp. from 2011 to 2013. Mr. Knowles is a director of Riverview Health Centre, a Winnipeg acute and long-term care hospital, and Meals on Wheels, a Winnipeg home meal delivery service. He is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from Queen's University.
Date Joined as a Director	**Board and Committees**
September 25, 2012	Board of Directors Audit Committee (Chairman) Corporate Governance and Nominating Committee

Jonathan A. Rubenstein – Director	Occupation, Business or Employment
British Columbia, Canada Independent Director Principal Occupation: **Corporate Director** Common Shares 100,000 Stock Options Nil DSUs 1,086,279	Mr. Rubenstein is a professional director, currently serving on the board of three other publicly listed mining companies, Sable Resources Ltd. (since January 2020), GR Silver Ltd. (since September 2020) and New Oroperu Resources Ltd. (Since September 2020). Until June 2020, he served with MAG Silver (from 2007 as Director and from 2008 as Chairman) and Mr. Rubenstein is also a former Director of Eldorado Gold Corporation (2009 to 2018), Dalradian Resources Inc. (2013 to 2018), Detour Gold Corporation (2009 to 2018) and Aurelian Gold (2006 to 2008). Mr. Rubenstein's career in the mining sector has included playing a key role during the acquisition of Dalradian Resources by Orion Mine Finance in 2018, Aurelian Resources Ltd. by Kinross Gold Corporation in 2007, Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. in 2006, Canico Resource Corp. by Companhia Vale do Rio Doce in 2005 and Sutton Resources Ltd. by Barrick Gold Corporation in 1999. Mr. Rubenstein obtained his Bachelor of Arts degree from Oakland University and an LL.B. from the University of British Columbia. He practiced law until 1994. Mr. Rubenstein obtained his Accredited Director designation in 2011.
Date Joined as a Director	**Board and Committees**
September 25, 2012	Board of Directors Audit Committee Corporate Governance and Nominating Committee (Chairman)

Kate Harcourt – Director	**Occupation, Business or Employment**
London, United Kingdom Independent Director Principal Occupation: **Independent Environmental and Social Advisor** Common Shares Nil Stock Options Nil DSUs 532,810	Ms. Harcourt is a sustainability professional with extensive experience in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive director of Condor Gold plc and Orezone Gold.
Date Joined as a Director	**Board and Committees**
June 9, 2016	Board of Directors Health, Safety, Sustainability and Technical Committee Corporate Governance and Nominating Committee

Norman Pitcher - Director	**Occupation, Business or Employment**
British Columbia, Canada Independent Director Principal Occupation: **Corporate Director** Common Shares 111,400 Stock Options Nil DSUs 532,810	Mr. Pitcher is a Professional Geologist. He is a graduate of the University of Arizona with a Bachelor of Science in Geology. Mr. Pitcher became the President and CEO of Mirasol Resources Ltd on February 1, 2019 to October 2019 and was a Director from March 2019 to October 2020. Prior to that, he served as the President of Eldorado Gold Corporation since July 1, 2012 until December 31, 2015. He has over 30 years of experience in the mining industry and has extensive international expertise in exploration, evaluation and exploitation of open pit and underground mineral deposits. Prior to becoming President of Eldorado Gold Corporation, he served as Chief Operating Officer of Eldorado Gold Corp., from July 1, 2005 to July 1, 2012. Throughout his career with Eldorado, Pan American Silver, H.A. Simons, Ivanhoe Gold and Pioneer Metals, he was involved in exploration, evaluation and exploitation of open pit and underground mineral deposits on a world-wide basis.
Date Joined as a Director	**Board and Committees**
June 9, 2016	Board of Directors Health, Safety, Sustainability and Technical Committee (Chairman) Compensation Committee

<table>
<tr><th>Dawn Moss - Director</th><th>Occupation, Business or Employment</th></tr>
<tr><td>British Columbia, Canada

Independent Director

Principal Occupation:

Corporate Director

Common Shares 20,000
Stock Options Nil
DSUs Nil</td><td>Ms. Moss is a senior mining executive with more than 25 years of leadership experience with junior and senior publicly traded companies on the TSX and the NYSE, most recently as Executive Vice President, Administration, at Eldorado Gold Corporation. Ms. Moss has a robust understanding of corporate governance from both the management and Boardroom perspective. Ms. Moss has served as a director and committee member on private corporate boards of domestic and international companies, as well as not for profit boards and committees, and is a Fellow of the ICSA (The Chartered Governance Institute) and an Accredited Director.</td></tr>
<tr><th>Date Joined as a Director</th><th>Board and Committees</th></tr>
<tr><td>February 22, 2021</td><td>Board of Directors

Corporate Governance and Nominating Committee

Compensation Committee</td></tr>
</table>

<table>
<tr><th>Paul Criddle – Chief Operating Officer</th><th>Occupation, Business or Employment</th></tr>
<tr><td>Australia

Principal Occupation:

Chief Operating Officer

Common Shares Nil
Stock Options 845,833
PSUs 710,049
RSUs 710,049
DSUs 155,172</td><td>Mr. Criddle, a metallurgist, has many years of operating and project development experience in West Africa. He was a member of the Board from July 2018 to February 2019. Prior to that, he was the Chief Operating Officer at Roxgold. Prior to joining Roxgold, he was the Chief Operating Officer at Azimuth Resources Ltd. where he was responsible for resource growth and development studies in Guyana. Prior to this he was the Acting Chief Operating Officer of Perseus Mining Ltd. (“Perseus”) where he was responsible for the development of the Edikan Gold Mine in Ghana and the Definitive Feasibility Study for the Tengrela Gold Project in Côte d’Ivoire. Before joining Perseus, Mr. Criddle managed the construction, commissioning and operation of the Sabodala Gold Project for Mineral Deposits Ltd. He has also held a variety of senior technical roles at Placer Dome/Barrick in Australia, Papua New Guinea and Tanzania.</td></tr>
</table>

Vince Sapuppo – Chief Financial Officer	Occupation, Business or Employment
Australia Principal Occupation: **Chief Financial Officer** Common Shares Nil Stock Options Nil PSUs 613,821 RSUs 863,821	Mr. Sapuppo, a Chartered Accountant, is senior executive with extensive experience in finance, commercial, strategy, risk management and mergers and acquisitions in the mining and energy industries. Previously, he was the General Manager, Mergers and Acquisitions (Acting) and Group Manager, Commercial Reporting at Newcrest Mining. Prior to that, Mr. Sapuppo worked for BHP for over 10 years where he held various senior finance positions including Vice President Reporting, Divisional Chief Financial Officer and Controller roles.

Paul Weedon – VP Exploration	Occupation, Business or Employment
Australia Principal Occupation: **VP Exploration** Common Shares Nil Stock Options Nil PSUs 501,875 RSUs 751,875	Mr. Weedon is a senior geologist with over 25 years of international mining industry experience in exploration, development and production in Africa and Australasia spanning junior to major mining companies. Prior to Roxgold, Mr. Weedon was the Exploration Director, Australia, at Newmont where he was responsible for supporting all exploration activities in Australia. Previously at Newmont, he held the position of Exploration Director, Ghana, for over six years where he led the discovery of the 2 million-ounce Apensu underground deposits and the expansion of Subika underground project. Mr. Weedon has also held the positions of Vice President Business Development, Africa and Geology Manager- West Africa for Anglogold Ashanti. He holds a Bachelor of Applied Science (Geology) and a Post Graduate Diploma of Economic Geology from Curtin University of Technology and is a member of the Australian Institute of Geoscientists (MAIG).

Eric Pick – VP Corporate Development	Occupation, Business or Employment
Ontario, Canada Principal Occupation: **VP Corporate Development** Common Shares 9,160 Stock Options Nil PSUs 389,930 RSUs 494,972	Mr. Pick is a financial professional with over 10 years' experience in corporate finance and mergers and acquisitions, predominantly in the mining sector. He was most recently Vice President, Investment Banking at Cormark Securities Inc. where he spent seven years working in the mining investment banking group. While at Cormark, Mr. Pick executed numerous equity financings and mergers and acquisition advisory mandates across a variety of sectors including precious and base metals. Mr. Pick holds a Master of Financial Economics degree from the University of Toronto and an Honours Bachelor of Arts in Economics degree from the University of Western Ontario.

Note:

(1) The information as to Common Shares beneficially owned or over which any of the directors or executive officers' exercises control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective directors and executive officers individually.

As of the date of this AIF:

(a) no director or executive officer is or was within the past 10 years a director, CEO or CFO of any company (including the Company) that (i) was subject to a cease trade or similar order or an order which denied the relevant company access to any exemption under securities legislation for a period of more than 30 days (an "Order") that was issued while the individual was acting in such capacity; or (ii) was subject to an Order after the individual ceased to act in such capacity and which resulted from an event that occurred while the individual was acting in that capacity;

(b) no director, executive officer or significant shareholder of the Company is or within the last 10 years has been (i) a director or executive officer of any company (including the Company) that, while the individual was acting in that capacity or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy/insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the last 10 years became bankrupt, made a proposal under any legislation relating to bankruptcy/insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (either personally or via a personal holding company); and

(c) no director, executive officer or significant shareholder of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor.

Conflicts of Interest

In the future, circumstances may arise where officers or members of the Board are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such Board members will be provided to the Company. Pursuant to applicable law, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction. See also Risk Factors – "Potential Conflicts of Interest" and "Interest of Management and Others in Material Transactions".

AUDIT COMMITTEE INFORMATION

The members of the Audit Committee of the Company are currently Messrs. John Knowles, Jonathan Rubenstein and Richard Colterjohn, each of whom is independent and financially literate within the meaning of applicable securities legislation. Each of Messrs. John Knowles, Jonathan Rubenstein and Richard Colterjohn is familiar with accounting principles, financial statements and financial reporting requirements. Their respective experience is outlined below.

John Knowles, Chair

Mr. Knowles has over 30 years of board and executive experience in Canadian and international resource companies, including several years in Ghana, West Africa. He is a director of private companies in the mineral explorations, life sciences and property development industries. Mr. Knowles has served as a senior officer of resource companies including Wildcat Exploration Ltd., where he was President and Chief Executive Officer, Aur Resources Inc., where he was Executive Vice-President and Chief Financial Officer, and Hudbay Minerals Inc., where he was Vice-President and Chief Financial Officer. From 2008 to 2018 he was a director of CanniMed Therapeutics Inc. and its predecessor, Prairie Plant Systems Inc., and was its Chief Financial Officer from 2016 to 2018. He served as a director of Wildcat Exploration Ltd. from 2007 to 2016, Hudbay Minerals Inc. from 2009 to 2015, Augyva Mining Resources Inc. from 2011 to 2013 and Tanzania Minerals Corp. from 2011 to 2013. Mr. Knowles is a director of Riverview Health Centre, a Winnipeg acute and long-term care hospital, and Meals on Wheels, a Winnipeg home meal delivery service. He is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from Queen’s University.

Jonathan Rubenstein

Mr. Rubenstein is a professional director, currently serving on the board of three other publicly listed mining companies, Sable Resources Ltd. (since January 2020), GR Silver Ltd. (since September 2020) and New Oroperu Resources Ltd. (Since September 2020). Until June 2020, he served with MAG Silver (from 2007 as Director and from 2008 as Chairman) and Mr. Rubenstein is also a former Director of Eldorado Gold Corporation (2009 to 2018), Dalradian Resources Inc. (2013 to 2018), Detour Gold Corporation (2009 to 2018) and Aurelian Gold (2006 to 2008). Mr. Rubenstein’s career in the mining sector has included playing a key role during the acquisition of Dalradian Resources by Orion Mine Finance in 2018, Aurelian Resources Ltd. by Kinross Gold Corporation in 2007, Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. in 2006, Canico Resource Corp. by Companhia Vale do Rio Doce in 2005 and Sutton Resources Ltd. by Barrick Gold Corporation in 1999. Mr. Rubenstein obtained his Bachelor of Arts degree from Oakland University and an LL.B. from the University of British Columbia. He practiced law until 1994. Mr. Rubenstein obtained his Accredited Director designation in 2011.

Richard Colterjohn

Mr. Colterjohn, B. Comm., MBA, has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. He has over 25 years of involvement in the mining sector, as an investment banker, director and operator. Prior to co-founding Glencoban Capital, he served as a Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. In 2004, he founded Centenario Copper Corporation and served as the President and CEO and a director, until the sale of the company in 2009.

Mr. Colterjohn has served on the boards of eight additional publicly traded mining companies, including: Canico Resource Corp. (2003 to 2005); Cumberland Resources Ltd. (2003 to 2007); Viceroy Exploration Ltd. (2004 to 2006); Explorator Resources Ltd. (2009 to 2011); AuRico Gold Inc (2010 to 2015); Aurico Metals Inc (2015 to 2018); Mag Silver Corp. (2007 to 2019) and Harte Gold Corp (2017 to 2019).

The Audit Committee has adopted a written charter setting out its mandate and responsibilities, a copy of which is set forth at Schedule “A” to this Annual Information Form.

Pre-Approval Policies and Procedures

All non-audit services (being services other than services rendered for the audit and review of the Financial Statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company are subject to the prior approval of the Audit Committee.

Audit Fees

The aggregate fees billed by the Company's external auditors for audit fees and non-audit services for each of the periods in CAD$ is noted below as follows:

Financial Year Ended	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
December 31, 2020	$411,018	Nil	$11,235	Nil
December 31, 2019	$348,700	Nil	$8,925	$48,563

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's Financial Statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the Financial Statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees." This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no significant pending legal proceedings or regulatory actions to which the Company is a party or of which any of the Company's properties are subject, nor have any such actions been pending during the most recently completed financial year of the Company. In addition, no such proceedings or actions are currently known by the Company to be contemplated.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., reachable by fax within North America at 1-866-453-0330, outside North America at (416) 263-9200, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**.**

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than:

1. the Mining Convention for the Yaramoko Gold Mine from Burkina Faso's Council of Ministers granted on May 29, 2015, which sets out the fiscal and legal terms with respect to the operation of the Yaramoko property. The Convention is valid for 20 years commencing on the date of the grant and maybe renewed for subsequent periods of 5 years; and

2. the Credit Agreement with Société Générale Corporate & Investment Banking and BNP Paribas (collectively, the "Banks") dated June 9, 2015, as amended on January 19, 2017, then amended June 30, 2020 with respect to the $60 million Senior Debt Facility (the "Debt Facility") to be used for the development of the Yaramoko Gold Mine. The Debt Facility matures in December 2022. Advances under the Debt Facility bear interest at a rate of LIBOR plus 4.00%. The Debt Facility is supported by secured guarantees from the Company and each of its material subsidiaries. The amended Debt Facility is no longer subject to a semi-annual mandatory cash sweep and reduces restrictions on the timing and usage of cash flow generated from the Yaramoko Gold Mine.

INTEREST OF EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2020, whose profession or business gives authority to such report, valuation, statement or opinion:

1. PricewaterhouseCoopers (regarding the Financial Statements and auditor's report thereon);

2. Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole (regarding the Yaramoko Technical Report for the Yaramoko Gold Mine, Burkina Faso);

3. Dr. Matthew Cobb (regarding the Séguéla Technical Report for Séguéla Project, Worodougou Region, Côte d'Ivoire);

4. Dr. Belinda van Lente (regarding the Yaramoko Gold Mine Mineral Resource Estimate) and Benny Zhang (regarding Yaramoko Gold Mine Mineral Reserves Estimate);

5. Hans Andersen (regarding the Séguéla Gold Project Mineral Resource Estimate and Séguéla Technical Report for Séguéla Gold Project, Worodougou Region, Côte d'Ivoire); and

6. Paul Weedon (regarding all scientific and technical information contained in this AIF).

Interests of Experts

PricewaterhouseCoopers has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Each of Sebastien Bernier, Yan Bourassa, Benny Zhang, Craig Richards, Glen Cole, Dr. Matthew Cobb, Dr. Belinda van Lente and Hans Andersen has advised the Company that he was not, at all relevant times, the registered and/or beneficial owner, directly or indirectly, of any outstanding Common Shares of the Company.

Paul Criddle and Paul Weedon have beneficial interests as set out on page 56 and 57.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company dated May 25, 2020.

Additional financial information is provided in the Company's Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2020.

Schedule "A"

ROXGOLD INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the "**Committee**") will assist the Board of Directors (the "**Board**") of Roxgold Inc. (the "**Company**") in fulfilling its financial oversight responsibilities for:

a) the quality and integrity of the financial statements of the Company;

b) the compliance by the Company with legal and regulatory requirements in respect of financial disclosure;

c) the qualification, independence and performance of the Company's independent auditor,

d) the assessment, monitoring and management of the financial reporting and financial compliance risks of the Company's business (the "**Risks**");

e) the system of internal control for financial reporting; and

f) monitoring the effectiveness of the Company's disclosure controls and procedures.

The Board will revise this Mandate from time to time based on its assessment of the Company's needs, legal and regulatory developments, and applicable best practices.

2. COMPOSITION

The Board will appoint from among their membership a Committee after each annual general meeting of the shareholders of the Company. The Committee will consist of a minimum of three directors.

a) **Independence**

All members of the Committee must be independent. Independence of the Board members will be defined with applicable legislation and at a minimum each Committee member shall have no direct or indirect relationship with the Company which in the view of the Board could reasonably interfere with the exercise of a member's independent judgment except as otherwise permitted by applicable laws.

b) **Expertise of Committee Members**

Each member of the Committee must be financially literate (as defined by applicable legislation) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine thereof provided that:

a) A quorum for meetings shall be the majority of the members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

b) The Committee shall meet quarterly or more frequently as circumstances dictate.

c) Notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting, provided however, that a member may in any matter waive a notice of meeting. Attendance of a member at a meeting is a waiver of notice of meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The external auditors shall be invited to attend and be heard at every Committee meeting and have the opportunity to discuss matters with the Committee without the presence of management at each meeting. The Committee will meet in-camera with the external auditors at each meeting. Meeting minutes shall be recorded and maintained as directed by the Chair of the Committee.

The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The Committee shall fulfil the following roles and discharge the following responsibilities:

a) **External Audit**

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the Committee shall:

i. recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

ii. review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

iii. review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

iv. review and recommend to the Board the compensation to be paid to the external auditors; and

v. review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

b) **Internal Control**

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Committee shall:

i. evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

ii. ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

c) **Financial Reporting**

The Committee reviews and recommends to the Board the annual and interim financial statements and Management Discussion and Analysis as well as related annual and interim press releases prior to their release to the public. In carrying out this duty, the Committee shall:

- meet with senior management and/or the external auditors to review and discuss:

i. the planning and staffing of the audit by the independent auditor,

ii. any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Company's financial statements,

iii. all critical accounting policies and practices used,

iv. all alternative treatments of financial information within IFRS that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor,

v. the use of "*pro forma*" or "adjusted" non-IFRS information,

vi. the effect of any material off-balance sheet structures, transactions, arrangements or obligations (contingent or otherwise) on the company's financial statements,

vii. any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Audit Committee in connection with the certifications by the Chief Executive Officer and the Chief Financial Officer for filing with applicable securities regulators, and

viii. the adequacy of the Company's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies.

- review disclosure of financial information extracted or derived from the Company's financial statements,

- review with the external auditor,

i. the quality, as well as the acceptability of the accounting principles that have been applied,

ii. Any problems or difficulties the external auditor may have encountered during their provision of its audit services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with senior management, any management letter provided by the external auditor or other material communication (including any schedules of unadjusted differences) to senior management and the Company's response to that letter or communication, and

iii. any changes to the Company's significant auditing or accounting principles and practices suggested by the external auditor or members of senior management.

d) **Non-Audit Services**

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.

Delegation of Authority

i. The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De Minimis Non-Audit Services

ii. The Committee may satisfy the requirement for the pre-approval of non-audit services if:

(a) the aggregate amount of all non-audit services that were not pre- approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(b) the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

iii. The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(a) the pre-approval policies and procedures are detailed as to the particular service;

(b) the Committee is informed of each non-audit service; and

(c) the procedures do not include delegation of the Committee's responsibilities to management.

e) **Other Responsibilities**

The Committee shall:

i. establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

ii. establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

iii. ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

iv. review the policies and procedures in effect for considering officers' expenses and perquisites;

v. perform other oversight functions as requested by the Board; and

vi. review and update this Charter and receive approval of changes to this Charter from the Board.

f) **Reporting Responsibilities**

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

For clarifying purposes, the Committee is not responsible for:

i. planning or conducting audits,

ii. certifying or determining the completeness or accuracy of the Company's financial statements or that those financial statements are in accordance with generally accepted accounting principles.

Each member of the Committee shall be entitled to rely in good faith upon:

i. financial statements of the Company represented to him or her by senior management of the Company or in a written report of the independent auditor to present fairly the financial position of the Company in accordance with generally accepted accounting principles; and

ii. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The fundamental responsibility for the Company's financial statements and disclosure rests with senior management.

5. RESOURCES AND AUTHORITY

1. The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for any advisors employed by the Committee; and

c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

a) **Internal Control**

i. evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

ii. focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

iii. gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

b) **Financial Reporting General**

i. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

ii. ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

iii. understand industry best practices and the Company’s adoption of them.

<u>Annual Financial Statements</u>

iv. review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

v. pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

vi. focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

vii. consider management's handling of proposed audit adjustments identified by the external auditors; and

viii. ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

ix. be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

x. meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

c) **Compliance with Laws and Regulations**

i. periodically obtain updates from management regarding compliance with this policy and industry "best practices";

ii. be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

iii. review the findings of any examinations by securities regulatory authorities and stock exchanges.

d) **Other Responsibilities**

Review, with the Company's counsel, any legal matters that could have a significant financial impact.

7. RESPONSIBILITIES OF CHAIR

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

b) chair meetings of the Committee (unless not present, including in camera sessions), and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

c) ensure that the Committee meets on a quarterly basis;

d) in consultation with the Committee members, establish a calendar for holding meetings of the Committee;

e) establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties as applicable;

f) ensure that Committee materials are available to any director on request;

g) act as liaison and maintain communication with the Chairman and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

h) report annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;

i) ensure that the members of the Committee understand and discharge their duties and obligations;

j) foster ethical and responsible decision making by the Committee and its individual members;

k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;

l) ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;

m) facilitate effective communication between members of the Committee and management;

n) attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and

o) perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

8. ADOPTION

This Charter was amended, restated and approved by the Board on March 5, 2020**.**