



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

Dated May 26, 2021

for the Annual Meeting to be held on June 28, 2021

**ROXGOLD INC.
NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS****2021 Annual Meeting Information**

Date: **Monday, June 28th, 2021**
Time: **10:00 a.m. (Pacific Time)**
Location: **Virtual-only meeting via live audio webcast online at: <https://web.lumiagm.com/240865280>**

Dear Fellow Shareholder,

On behalf of the Board of Directors and Management of Roxgold Inc. ("the Company"), we would like to inform you of the time and location of our annual meeting (the "Meeting") of shareholders. Notice is hereby given that the annual meeting of shareholders of Roxgold Inc. will be held in a virtual only format due to the COVID-19 pandemic, which will be conducted via live audio webcast at <https://web.lumiagm.com/240865280> on Monday, June 28, 2021 at 10:00 a.m. (Pacific Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for its fiscal year ended December 31, 2020 and the report of the auditor of the Company thereon;
2. To elect directors of the Company for the ensuing year;
3. To reappoint PricewaterhouseCoopers LLP, as auditor of the Company for the ensuing year and to authorize the directors to approve the auditor's remuneration; and
4. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

The Management Information Circular (the "Circular") accompanies this Notice together with a form of proxy or voting instruction form and a supplemental mailing return card. The Circular contains details of matters to be considered at the Meeting.

Accessing the Virtual-only Meeting

The meeting will be a virtual-only meeting via live audio webcast available online at <https://web.lumiagm.com/240865280>. You will be able to access the meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins. Detailed information on how shareholders can attend, participate in and vote at the meeting is available on pages 4 to 8 of the Circular.

Registered shareholders and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Management Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to ask questions or vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxy holder with our transfer agent, Computershare Investor Services Inc. ("Computershare"), after submitting their form of proxy or voting instruction form. Failure to register the proxy holder with Computershare will result in the proxy holder not receiving a username to participate in the Meeting and only being able to attend as a guest.

Your vote is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy or, if you are a beneficial shareholder, the voting instruction form, in accordance with the instructions in the accompanying Information Circular to ensure that your votes are counted. Only shareholders of record at the close of business on May 11, 2021 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may also be waived or extended by the Chairman at his discretion without notice. If you have any questions or require assistance voting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-888-518-1563, (1-416- 867-2272 for collect call outside North America), or by email at contactus@kingsdaleadvisors.com.

DATED at Toronto, Ontario this 26 day of May 2021.

BY ORDER OF THE BOARD

"John Dorward"

John Dorward

President and Chief Executive Officer

LETTER TO SHAREHOLDERS**Dear Fellow Shareholders,**

When we look back at 2020, an extraordinary and unique year, Roxgold was able to rise to the challenge of global events by delivering remarkably strong operating and financial results while advancing the near-term growth potential of the company and ensuring the safety and security of our teams and the communities in which we operate. This strong track record of reliable, consistent performance and excellence in project advancement have allowed us to reach what we believe to be a very favourable business combination with Fortuna Silver Mines Inc. ("Fortuna"). As the pending transaction with Fortuna (the "Fortuna Transaction") requires shareholder approval, we decided to reschedule our annual shareholder meeting to immediately follow the special meeting of shareholders to vote on the Fortuna Transaction (the "Special Meeting"). Details regarding the Special Meeting are provided in the management information circular of Roxgold filed in connection with the Fortuna Transaction (the "Special Meeting Circular") dated the date hereof and available on Roxgold's company profile on the System for Electronic Document Analysis and Retrieval ("SEDAR").

Under the terms of the Fortuna Transaction, Roxgold shareholders will receive 0.283 common shares of Fortuna and C\$0.001 for each Roxgold common share held. Upon completion of the Fortuna Transaction, existing Fortuna and Roxgold shareholders will own approximately 64.3% and 35.7% of the pro forma company, respectively. The exchange ratio implies a consideration of approximately C\$2.73 per Roxgold common share based on the closing price of the Fortuna common shares on the Toronto Stock Exchange on April 23, 2021, representing a 42.1% premium to the closing price of Roxgold on the TSX on the same date. Based on the 20-day volume weighted average price of the Fortuna shares and the Roxgold shares on the TSX for the period ending April 23, 2021, the exchange ratio implies a premium of 40.4% to Roxgold shareholders. The implied fully diluted in-the-money equity value of the Transaction was estimated at approximately C\$1.1 billion. Details regarding the Fortuna Transaction are provided in the Special Meeting Circular.

We believe that the fundamentals for gold have never been healthier. Macroeconomic and geopolitical events have more investors looking at gold as a store of value and an essential component of their investment portfolio than ever before. The gold market is a relatively small one whereby inflows of capital can have an outsized impact on gold prices, which we saw last year and possibly in the years to come. The result is investors who did not traditionally invest in gold are now buying either physical gold, exchange traded funds (ETFs), or stock in mining companies, resulting in a significantly broadened investor universe. The Fortuna Transaction will give this broader universe of investors the opportunity to participate in a growth-oriented global intermediate precious metals producer with an enhanced valuation multiple warranted by the strong balance sheet, enhanced liquidity, greater scale, lower cost of capital, and geographical diversification.

Last year Roxgold continued its exceptional performance in health and safety, with a Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 hrs for all company activities (including exploration) of 0.37 or 1 incident over 2.69 million man-hours. Our focus on preparedness allowed the company to implement a COVID-19 management plan as early as February, protecting our employees and surrounding communities without impacting gold production. The Roxgold approach and track record of community engagement and environmental stewardship was demonstrated by the progress at Séguéla which received full support of local communities and the approval by the Ivorian government of the environmental and exploitation permits in the second half of the year.

Looking at Roxgold's operations, the Yaramoko Gold Complex delivered strong results and cash flow in 2020, with gold production of 133,940 ounces at cash operating costs of \$579 per ounce, exceeding our annual production guidance for the year. Yaramoko continues to be the cashflow engine for this company, generating strong free cashflow (before growth expenditures) of \$47.8 million in 2020, which has enabled us to strengthen our balance sheet to finish the year with a cash balance of \$61.9 million. Since starting production in 2016, Yaramoko has produced over 610,000 ounces of gold and, as the recent mineral resource update highlighted, continues to demonstrate its ability to replace production and maintain a long mine life.

The Séguéla Project saw significant advancement last year through the hard work of our exploration and project teams, growing in scale with the discovery of the high-grade Koula deposit and the completion of the Feasibility Study subsequent to year-end which demonstrated exceptional prospective project economics with an after-tax NPV attributable to Roxgold of \$380 million and an IRR of 49% at a gold price of \$1,600/oz. In the first six years of operation, the Feasibility Study envisions average production of 133,000 ounces of gold per year at an AISC of \$797 per ounce generating an average annual EBITDA of \$130 million per year. Séguéla has been a highly value accretive project for Roxgold, having acquired the asset in 2019 for \$20 million in cash, and it now represents a key component of the Fortuna Transaction.

We thank you for your continued support and encourage you to vote FOR all Board recommendations. We hope you join us on the live audio webcast of Roxgold's annual meeting of shareholders on June 28th, 2021.

Virtual Annual Meeting Details

A virtual meeting enables registered holders of Roxgold Common Shares and duly appointed proxyholders to listen to the meeting, ask questions and receive answers online, and vote online.

- **Date:** Monday, June 28, 2021
- **Time:** 10:00 a.m. (Pacific Time)
- **Link:** <https://web.lumiagm.com/240865280>
- **Password:** "roxgoldannual2021" (case sensitive)

Please note, the Virtual Annual Meeting Details provided above are for the annual meeting of shareholders of Roxgold, and not for the Special Meeting, which will be held at 9:00 a.m. (Pacific Time) on Monday, June 28, 2021, immediately preceding the annual meeting of shareholders. Full particulars regarding the Special Meeting, including the meeting details, are provided in the Special Meeting Circular.

Your vote is very important regardless of the number of shares you own.

Whether or not you expect to attend the virtual Annual Meeting, shareholders are encouraged to vote in advance. The deadline to vote is 10:00 a.m. (Pacific Time) on Thursday, June 24, 2021. Shareholders can access meeting materials at <https://www.roxgold.com/investors/annual-general-meeting/>.

Shareholder Questions

Shareholders with questions regarding the Annual Meeting should contact Kingsdale Advisors, Roxgold's strategic shareholder advisor and proxy solicitation agent, at 1-888-518-1563 (toll-free within North America) or at 1-416-867-2272 (outside of North America) or by email at contactus@kingsdaleadvisors.com.

Sincerely,

Oliver Lennox-King
Chairman

John Dorward
President & CEO

ROXGOLD INC.
Suite 500, 360 Bay Street
Toronto, Ontario M5H 2V6
Telephone: 416-203-6401 Facsimile: 416-203-0341
info@roxgold.com

MANAGEMENT INFORMATION CIRCULAR
as of May 26, 2021 (except as otherwise indicated)

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies being made by the management of Roxgold Inc. (the “Company” or “Roxgold”) for use at the Annual Meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on June 28, 2021 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to “the Company”, “Roxgold”, “we” and “our” refer to Roxgold Inc., and “Shares” refers to common shares without par value in the capital of the Company. Unless otherwise indicated, references to dollar amounts are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. Roxgold has also retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent and will pay, in addition to certain out-of-pocket expenses, fees of up to \$85,000 for its proxy solicitation services. All cost of this solicitation will be borne by the Company.

Appointment of Proxyholders

The persons named in the accompanying form of proxy (“Proxy”) as proxyholders (“Proxyholders”) are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting (or at any adjournment thereof) other than the persons named in the Proxy as Proxyholders.** To exercise this right, the Shareholder must strike out the names of the persons named in the Proxy as Proxyholders and insert the name of the Shareholder’s nominee in the space provided or complete another Proxy.

The Proxy must be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing. If the Shareholder is a corporation, the Proxy must be dated and signed by an officer or attorney for the corporation duly authorized by resolution of the directors of such corporation, which resolutions must accompany such Proxy. Please ensure your appointed proxyholder attends and votes at the virtual Meeting for your vote to count. If you have any questions or require assistance voting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-888-518-1563, (1-416-867-2272 for collect call outside North America), or by email at contactus@kingsdaleadvisors.com.

Virtual Meeting

In light of the ongoing impact of the COVID-19 pandemic and the associated public health measures, we are holding this year’s meeting in a virtual-only format via live audio webcast. Shareholders and duly appointed proxyholders will not be able to attend the Meeting in person. Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/240865280>, using an internet connected device such as a laptop, computer, tablet or mobile phone. Shareholders and duly appointed proxyholders must be connected to the internet at all times during the Meeting in order to vote when balloting commences.

- Registered Shareholders (as defined in this Information Circular under the heading “Registered Shareholders”) and duly appointed proxyholders can participate in the Meeting by visiting <https://web.lumiagm.com/240865280>, clicking “**I have a login**” and entering a Username and Password before the start of the Meeting.
 - Registered Shareholders – The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “roxgoldannual2021” (case sensitive).
 - Duly appointed proxyholders – Computershare Investor Services Inc. (“Computershare”) will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is “roxgoldannual2021” (case sensitive).

- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined in this Information Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves may attend the meeting by clicking “**I am a guest**” and completing the online form. Guests cannot vote or ask questions.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the meeting.** To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Roxgold> by 10:00 a.m. (Pacific Time) on June 24, 2021 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to vote or ask questions at the Meeting, Registered Shareholders must have a valid 15-digit control number and duly-appointed proxyholders must have received an email from Computershare containing a Username.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The Meeting will begin at 10:00 a.m. (Pacific Time) on Monday, June 28, 2021.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://web.lumiagm.com/240865280> prior to the start of the meeting to login. Click on “I have a login” and enter your 15-digit control number or Username along with the password “roxgoldannual2021” (case sensitive). Non-Registered Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “I am a Guest” and complete the online form. Please note those logged on as guests will not be able to vote or ask questions.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with your proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
 100 University Avenue
 8th Floor
 Toronto, Ontario
 M5J 2Y1
 OR
 Email at uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Pacific Time) on June 24, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://web.lumiagm.com/240865280> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Roxgold>.

- Non-Registered Shareholders who have not duly appointed a proxyholder to vote at the meeting, and registered such proxyholder with Computershare, will only be able to attend as a guest which allows them listen to the meeting, however they will not be able to vote or submit questions. Please see the information under the heading “Non-Registered Shareholders” for an explanation of why certain shareholders may not receive a form of proxy.
- If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Note that if you lose connectivity once the meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. You will be able to participate in the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information. Even if you plan to attend the Meeting, you should consider voting your Shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or in the event that you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialing in – voting at the Meeting can only be done through the Meeting portal. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.
- Roxgold believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold this year's meeting virtually. It is anticipated that Registered Shareholders and proxyholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual shareholders meeting was held in person. Shareholders will have the opportunity to submit questions at the Meeting by submitting them in writing through the text box.
Questions received from Shareholders which relate to the business of the Meeting are expected to be addressed in the question-and-answer section that will following the Meeting. Such questions will be read by the Chairman of the Meeting or a designee of the Chairman and responded to by a representative of Roxgold as they would be at a shareholders meeting that was being held in person. To ensure fairness for all attendees, the Chairman of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Voting at the Meeting

A Registered Shareholder or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have your Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter your control number or Username provided by Computershare at <https://web.lumiagm.com/240865280> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Roxgold> **after** submitting their voting instruction form in order to receive a Username (please see the information under the headings "Appointment of Proxies" below for details).

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the meeting.** To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/Roxgold> by 10:00 a.m. (Pacific Time) on June 24, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Pacific Time) on Thursday, June 24, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

******Without a Username, proxyholders will not be able to vote at the meeting.**

Voting by Proxyholder

The Shares represented by Proxy will be voted or withheld from voting by the Proxyholder in accordance with the direction of the Shareholder appointing such Proxyholder. If there is no direction by the Shareholder, those Shares will be voted FOR all proposals set out in the Proxy. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting. If you have any questions or require assistance voting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-888-518-1563, (1-416- 867-2272 for collect call outside North America), or by email at contactus@kingsdaleadvisors.com.

Registered Shareholders

Only Shareholders registered as Shareholders in the Company's shareholder registry maintained by the Company's registrar and transfer agent ("Registered Shareholders") or duly appointed Proxyholders will be recognized to make motions or vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting. Registered Shareholders may choose to submit a Proxy by using one of the following methods:

- (a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices by calling 1-866-732-8683. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the proxy access number; or
- (c) via the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed Proxy for the holder's account number and the proxy access number; and

in any case the Registered Shareholder must ensure the Proxy is **received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof**. If you have any questions or require assistance voting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-888-518-1563, (1-416- 867-2272 for collect call outside North America), or by email at contactus@kingsdaleadvisors.com.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed Proxyholders are permitted to vote at the Meeting. Many Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person who is not a Registered Shareholder (the "Non-Registered Shareholder") in respect of Shares which are held on behalf of the person are held either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited ("CDS")) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "Non-Objecting Beneficial Owners" or "NOBOs". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "Objecting Beneficial Owners" or "OBOs". In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("NI 54-101"), the Company has elected to send the accompanying Notice of Meeting, this Information Circular and related proxy materials (collectively, the "Meeting Materials") directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company intends to reimburse intermediaries to deliver the Meeting Materials to OBOs.

If you are a Non-Registered Shareholder, and the Company or its agent has sent these Meeting Materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive Meeting Materials are accompanied by a voting instruction form ("VIF"), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Shares owned by it.

Intermediaries will frequently use service companies, such as Broadridge Financial Solutions, Inc., to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with the Company's transfer agent; or
- (b) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The VIF supplied to the OBO is substantially similar to the Proxy; however, it is limited to instructing the Intermediary how to vote on behalf of the OBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to have standing at the Meeting or have someone else have standing at the Meeting on his or her behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered. If you have any questions or require assistance voting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-888-518-1563, (1-416- 867-2272 for collect call outside North America), or by email at contactus@kingsdaleadvisors.com.

Non-Registered Shareholders with questions respecting the voting of Shares held through a broker or other Intermediary should contact that broker or Intermediary for assistance. The Company is not using the "notice-and-access" provisions of NI 54-101 in connection with the delivery of the Meeting Materials. Roxgold may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholder with voting their Shares over the telephone.

Notice to Shareholders in the United States

The solicitation of Proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any manner permitted by law, you may revoke your Proxy by an instrument in writing signed by you as Registered Shareholder or by your attorney duly authorized in writing if you are a Registered Shareholder. If you are a representative of a Registered Shareholder that is a company or association, the instrument in writing must be executed by an officer or by an attorney duly authorized in writing, and deposited with Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or in any other matter permitted by law, and upon either of such deposits the Proxy is revoked. In addition, Registered Shareholders can also change their vote by phone or via the internet.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Holders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their Intermediary to arrange to change their voting instructions or revoke their Proxy in accordance with the revocation procedures set out above.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Company or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

RECORD DATE

The board of directors of the Company (the "Board") has fixed May 11, 2021 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only Registered Shareholders of record at the close of business on the Record Date who either attend the Meeting virtually or complete, sign and deliver a form of Proxy or, where applicable, a VIF, in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As at May 26, 2021 there were 374,933,842 Shares issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities and does not have any classes of restricted securities. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, as at May 26, 2021, no Shareholders or companies beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, other than:

- Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P., which collectively own 49,508,707 Shares, representing 13.2% of the outstanding Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation. Subject to the majority vote policy described below, the seven (7) nominees receiving the highest number of votes are elected, even if a director gets fewer "for" votes than "withhold" votes. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be elected.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the persons named in the table below for election as directors of the Company. The nominees include each of the existing directors of the Company other than Jonathan Rubenstein who is not seeking re-election. Each director elected will hold office until the next annual meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA, or he or she becomes disqualified to act as a director.

Management of the Company does not contemplate that any of the proposed nominees will be unable to serve as a director. The Board recommends a vote "FOR" the appointment of each of the below noted nominees as directors.


Majority Voting Policy


The Board has adopted a Majority Voting Policy stipulating that voting for the election of directors in uncontested meetings will be conducted on an individual director nominee basis and if the votes in favour of the election of an individual director nominee at a meeting of Shareholders represent less than the number that voted "withhold", the nominee will submit his or her resignation promptly after the Meeting to the Chairman for the consideration by the Board. The Board shall consider the offer of resignation and whether to accept it within 90 days following the applicable meeting and announce its decision via press release. If a sufficient number of Board members receive a majority of withheld votes in the same election, such that the Board no longer has a quorum to consider resignations, then the independent directors shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if only the directors who do not receive a majority of withheld votes in the same election do not constitute a quorum for a Board meeting, all directors may participate in the determination of whether or not to accept the resignation offers. The policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is on Roxgold's website at www.roxgold.com.


Nominees


The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five (5) preceding years, the period of time he or she has held offices with the Company, other public company directorships and committee memberships, his or her attendance record at Board and committee meetings held in the financial year ended December 31, 2020, and the number of Shares and other convertible securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 26, 2021.


The Company has an Advance Notice Policy for nominations of directors by Shareholders in certain circumstances. As of the date hereof, the Company has not received notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the Advance Notice Policy. Assuming no nominations are received by the close of business on May 29, 2021, the only persons eligible to be nominated for election to the Board are the below nominees. A copy of the Advance Notice Policy is available on the Company's website at www.roxgold.com.


Oliver Lennox-King (72) – Director	Occupation, Business or Employment of Director Nominees							
 <p>Chairman and Independent Director</p> <p>Ontario, Canada</p> <p>Principal Occupation: Corporate Director</p>	<p>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.</p> <p>Areas of Expertise/Experience</p> <ul style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Risk Management <p>Equity Ownership</p> <table border="1" data-bbox="560 1321 1423 1411"> <tr> <td>Shares</td> <td>9,241,208</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,255,079</td> </tr> </table>		Shares	9,241,208	Stock Options	Nil	DSUs	1,255,079
Shares	9,241,208							
Stock Options	Nil							
DSUs	1,255,079							
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	139,388,010	9,132,650						
% of Votes:	93.85 %	6.15 %						
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	September 25, 2012	7 of 7 (100%)						
Corporate Governance and Nominating Committee	October 4, 2012	3 of 3 (100%)						
Compensation Committee	June 11, 2015	5 of 5 (100%)						


John Dorward (49)– Chief Executive Officer and Director	Occupation, Business or Employment of Director Nominees									
 <p data-bbox="161 592 515 644">President, Chief Executive Officer and Director</p> <p data-bbox="156 671 320 696">Victoria, Australia</p> <p data-bbox="156 727 512 810">Principal Occupation: President and Chief Executive Officer, Roxgold Inc.</p>	<p data-bbox="571 250 1417 588">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.</p> <p data-bbox="587 621 890 646">Areas of Expertise/Experience</p> <ul data-bbox="635 677 1082 959" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management <p data-bbox="571 990 756 1015">Equity Ownership</p> <table data-bbox="587 1027 858 1141"> <tr> <td>Shares</td> <td>954,616</td> </tr> <tr> <td>Stock Options</td> <td>500,000</td> </tr> <tr> <td>PSUs</td> <td>1,434,754</td> </tr> <tr> <td>RSUs</td> <td>1,686,855</td> </tr> </table>		Shares	954,616	Stock Options	500,000	PSUs	1,434,754	RSUs	1,686,855
Shares	954,616									
Stock Options	500,000									
PSUs	1,434,754									
RSUs	1,686,855									
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld								
# of Votes:	139,591,362	8,929,298								
% of Votes:	93.99 %	6.01 %								
Board and Committees	Date Joined	Attendance at Meetings during 2020								
Board of Directors	December 18, 2012	7 of 7 (100%)								
Health, Safety, Sustainability and Technical Committee	December 18, 2012	3 of 3 (100%)								

Richard Colterjohn (63)– Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="240 565 448 592">Independent Director</p> <p data-bbox="156 623 312 650">Ontario, Canada</p> <p data-bbox="156 679 512 764">Principal Occupation: Managing Partner, Glencoban Capital Management Inc.</p>	<p data-bbox="571 219 1417 588">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.</p> <p data-bbox="587 619 890 646">Areas of Expertise/Experience</p> <ul data-bbox="635 677 1107 986" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management 							
	<p data-bbox="571 1048 756 1075">Equity Ownership</p> <table data-bbox="587 1085 863 1172"> <tr> <td>Shares</td> <td>2,354,143</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,086,279</td> </tr> </table>		Shares	2,354,143	Stock Options	Nil	DSUs	1,086,279
Shares	2,354,143							
Stock Options	Nil							
DSUs	1,086,279							
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	139,464,662	9,055,998						
% of Votes:	93.90 %	6.10 %						
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	September 25, 2012	7 of 7 (100%)						
Audit Committee	September 25, 2012	4 of 4 (100%)						
Compensation Committee (Chairman)	September 25, 2012	5 of 5 (100%)						

John L. Knowles (66)– Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="240 561 448 588">Independent Director</p> <p data-bbox="156 627 331 654">Manitoba, Canada</p> <p data-bbox="156 689 373 743">Principal Occupation: Corporate Director</p>	<p data-bbox="571 219 1414 644">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.</p> <p data-bbox="587 675 890 702">Areas of Expertise/Experience</p> <ul data-bbox="635 733 1107 959" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Mergers and Acquisitions • Risk Management <p data-bbox="571 1017 756 1044">Equity Ownership</p> <table data-bbox="587 1058 858 1141"> <tr> <td>Shares</td> <td>390,000</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,086,279</td> </tr> </table>		Shares	390,000	Stock Options	Nil	DSUs	1,086,279
Shares	390,000							
Stock Options	Nil							
DSUs	1,086,279							
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	139,521,810	8,998,850						
% of Votes:	93.94 %	6.06 %						
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	September 25, 2012	7 of 7 (100%)						
Audit Committee (Chairman)	September 25, 2012	4 of 4 (100%)						
Corporate Governance and Nominating Committee	October 4, 2012	3 of 3 (100%)						

Kate Harcourt (56)– Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="252 555 456 582">Independent Director</p> <p data-bbox="164 611 403 638">London, United Kingdom</p> <p data-bbox="164 667 533 747">Principal Occupation: Independent Environmental and Social Advisor</p>	<p data-bbox="571 221 1407 561">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.</p> <p data-bbox="587 590 890 617">Areas of Expertise/Experience</p> <ul data-bbox="635 646 1107 816" style="list-style-type: none"> • Board Experience / Corporate Governance • Corporate Social Responsibility • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Risk Management <p data-bbox="571 876 756 903">Equity Ownership</p> <table data-bbox="587 911 842 1000"> <tr> <td>Shares</td> <td>Nil</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>532,810</td> </tr> </table>		Shares	Nil	Stock Options	Nil	DSUs	532,810
Shares	Nil							
Stock Options	Nil							
DSUs	532,810							
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	148,447,910	72,750						
% of Votes:	99.95 %	0.05 %						
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	June 9, 2016	7 of 7 (100%)						
Corporate Governance and Nominating Committee	June 9, 2016	3 of 3 (100%)						
Health, Safety, Sustainability and Technical Committee	June 9, 2016	3 of 3 (100%)						

Norm Pitcher (65)– Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="240 555 445 582">Independent Director</p> <p data-bbox="165 611 402 638">British Columbia, Canada</p> <p data-bbox="165 667 520 752">Principal Occupation: President and Chief Executive Officer, Ensign Gold</p>	<p data-bbox="571 221 1414 561">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 Ensign Gold in March 2021 and is a non-executive director of Allegiant Gold. Prior to that, he served as the President and CEO of Mirasol Resources from February 2019 – October 2020 and 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.</p> <p data-bbox="587 590 890 617">Areas of Expertise/Experience</p> <ul data-bbox="635 646 1107 959" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management <p data-bbox="571 988 756 1015">Equity Ownership</p> <table data-bbox="587 1027 845 1114"> <tr> <td>Shares</td> <td>111,400</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>532,810</td> </tr> </table>		Shares	111,400	Stock Options	Nil	DSUs	532,810
Shares	111,400							
Stock Options	Nil							
DSUs	532,810							
Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	145,983,816	2,536,844						
% of Votes:	98.29 %	1.71 %						
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	June 9, 2016	7 of 7 (100%)						
Compensation Committee	June 9, 2016	5 of 5 (100%)						
Health, Safety, Sustainability and Technical Committee (Chairman)	June 9, 2016	3 of 3 (100%)						

Dawn Moss (67)– Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="240 602 445 627">Independent Director</p> <p data-bbox="165 658 403 683">British Columbia, Canada</p> <p data-bbox="165 714 384 768">Principal Occupation: Corporate Director</p>	<p data-bbox="571 219 1414 443">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.</p> <p data-bbox="587 478 890 503">Areas of Expertise/Experience</p> <ul data-bbox="639 534 1107 758" style="list-style-type: none"> • Board Experience / Corporate Governance • Corporate Social Responsibility • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Risk Management <p data-bbox="571 820 756 845">Equity Ownership</p> <table data-bbox="587 855 831 944"> <tr> <td>Shares</td> <td>20,000</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>88,824</td> </tr> </table>		Shares	20,000	Stock Options	Nil	DSUs	88,824
Shares	20,000							
Stock Options	Nil							
DSUs	88,824							
Board and Committees	Date Joined	Attendance at Meetings during 2020						
Board of Directors	February 22, 2021	N/A						
Compensation Committee	February 22, 2021	N/A						
Corporate Governance and Nominating Committee	February 22, 2021	N/A						

The information above with respect to each nominee’s principal occupation, business or employment, and number of Shares and other convertible securities beneficially owned or controlled is not within the knowledge of Company management and has been furnished by each of the respective individuals or extracted from insider reports filed by the respective individuals publicly available through the Internet at the website for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Unless such authority is withheld, the persons named in the Proxy intend to vote for the election for the above-named nominees. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to do so serve, the persons named in the Proxy will vote for another nominee of management if presented, or to reduce the number of directors accordingly, in their discretion.

As of May 11, 2021, our directors and executive officers beneficially own directly, or indirectly, or exert direction or control over 13,180,527 Shares, representing 3.52% of Roxgold’s issued and outstanding Shares.

Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions

Other than as disclosed herein, to the knowledge of Roxgold, no proposed nominee for election as a director of the Company:

(I) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, in effect for more than 30 consecutive days (any such order, an "Order"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an Order that was issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(II) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or 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

(III) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

(III) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), of 1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, H3B 2G4 was appointed as auditor on November 25, 2013 by unanimous decision of the Audit Committee and the Board. On March 3, 2021, the Audit Committee recommended to the Board the reappointment of PwC as the external auditor for the fiscal year ended December 31, 2021. Accordingly, PwC will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the directors.

Unless such authority is withheld, the persons named in the Proxy intend to vote for the reappointment of PwC as auditors of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders or until a successor is appointed, with remuneration to be determined by the Board.

Disclosure of fees received by PwC from the Company for the financial years ended December 31, 2020 and December 31, 2019 is set out under the heading "Audit Committee Information – Audit Fees" in the Company's annual information form for the year ended December 31, 2020 dated March 3, 2021 (the "AIF"). The AIF is available under the Company's profile on SEDAR at www.sedar.com.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting of Shareholders accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the form of Proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

CORPORATE GOVERNANCE

The following provides information with respect to the Company's compliance with the corporate governance requirements (the "Corporate Governance Guidelines") of the Canadian Securities Administrators set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and Form 58-101F2 – *Corporate Governance Disclosure*.

Board of Directors

The Board is currently composed of eight (8) directors but will become seven (7) directors following the Meeting as Jonathan Rubenstein is not seeking re-election to the Board. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA or he or she becomes disqualified to act as a director.

Director Independence

The Board considers a director to be “independent” if the director meets the definition of independence set forth in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and if the director has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment.

The assessment of independence of each individual director is reviewed annually by the Board. A majority of the members of the Board are deemed to be independent. Seven (7) current directors, including the chairman of the Board, are deemed to be independent and one (1) current director is deemed to not be independent as follows:

Director	Independence status	Basis for determination of independence status
Oliver Lennox-King	Independent	Mr. Lennox-King is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Richard Colterjohn	Independent	Mr. Colterjohn is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Jonathan A. Rubenstein ⁽¹⁾	Independent	Mr. Rubenstein is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Kate Harcourt	Independent	Ms. Harcourt is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
John L. Knowles	Independent	Mr. Knowles is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Norm Pitcher	Independent	Mr. Pitcher is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Dawn Moss	Independent	Ms. Moss is not an executive of the Company and has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
John Dorward	Not independent	Mr. Dorward holds the positions of President and Chief Executive Officer of the Company and, therefore, does not meet the definition of independence set forth in NI 52-110.

(1) Mr. Rubenstein will not be standing for re-election at the Meeting.

The Board facilitates its exercise of independent supervision over the Company’s management through regular meetings of the Board. The meetings are held both with and without members of the Company’s management in attendance. The Board does not hold regularly scheduled meetings without directors who are not independent and members of management being in attendance however after each Board meeting the independent members of the Board meet without the presence of non-independent director or management. In addition, when consideration of a matter affecting the non-independent directors occurs at a meeting, the non-independent directors excuse themselves from the meeting so that the independent directors can have an open and candid discussion of, and vote on, the matter.

Further, where necessary or advisable, the Board may form a committee comprised of independent directors to consider matters where management or other directors have or may have a conflict of interest. The Board ensures that at least one director follows up with the Company’s management to ensure decisions of the Board are fully and properly implemented by management.

Other Directorships

In addition to their positions on the Board, the following directors also serve as directors to the following reporting issuers or reporting issuer equivalent(s):

Director	Position	Reporting Issuer(s)
Jonathan A. Rubenstein ⁽¹⁾	Director	Sable Resources Ltd (TSX-V: SAE)
	Director	GR Silver Ltd (TSX-V :GRSL)
	Director	New Oroperu Resources Ltd (TSX-V :ORO)
Kate Harcourt	Director	Condor Gold plc (LON: CNR)
	Director	Orezone Gold (TSX-V: ORE)
John Dorward	Director	Contact Gold (TSX-V: C)
Norm Pitcher	Director	Allegiant Gold (TSX-V: AUAU)

(1) Mr. Rubenstein will not be standing for re-election at the Meeting.

Mandate of the Board of Directors

The Company's Articles of Incorporation set out the responsibilities, powers and duties of directors and the Board has also adopted a written *Board Charter*, a copy of which is attached to this Information Circular as Appendix "A", which was designed to assist the Board in the exercise of its duties and responsibilities. Additionally, the Board is governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company.

That stewardship includes the primary responsibility for the development and the adoption of the strategic direction of the Company including the Company's needs for and opportunities to raise capital, emergence of new opportunities, reviewing and approving the Company's financial objectives, plans and actions, annual budget, significant capital allocations and expenditures, monitoring corporate performance, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), reviewing compensation of the members of the Board and members of senior management, assessing its own effectiveness in fulfilling its mandate, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. Strategic planning and risk identification by the Board is assisted by and based on information and recommendations of the senior management of the Company on a variety of matters including opportunities for the Company in various countries and project status.

The Board monitors the Company's compliance with its timely disclosure obligations and reviews principal disclosure documents (such as prospectuses, offering memoranda, financial statements, management's discussion & analysis, annual reports and annual information forms) and members of the Board review secondary disclosure documents (such as press releases) prior to their distribution. The Board relies on its Audit Committee to discuss, as needed, the Company's systems of internal financial control with the Company's external auditor.

Role of the Board of Directors

The primary responsibility of the Board is to supervise the management of the business and affairs of the Company. In discharging its fiduciary duties, the Board members are expected to use their experience and expertise to guide Management and ensure good governance practices are adhered to. The Board oversees the Company's systems of corporate governance and financial reporting controls to ensure that the Company reports adequate and reliable information to Shareholders and engages in ethical and legal conduct.

The Company expects each member of its Board to act honestly and in good faith and to exercise business judgement that is in the best interest of the Company.

In addition to possessing the requisite skill and experience to carry out their functions, directors must demonstrate a track record of honesty, integrity, ethical behaviour, fairness and responsibility and a commitment to representing the long-term interest of the Company's stakeholders. They must also be able to devote the time required to discharge their duties and responsibilities effectively.

In addition to the foregoing, each director is expected to:

- be willing to share expertise and experience with management and fellow directors, and use a respectful, collegial approach in challenging the views of others;
- develop an understanding of its strategy, business environment and operations, the markets in which the Company operates and its financial position and performance;
- diligently prepare for each Board and committee meeting by reviewing all of the meeting materials in advance of the meeting date;
- actively and constructively participate in each meeting and seek clarification from management and outside advisors when necessary to fully understand the issues being considered;
- leverage experience and wisdom in making sound strategic and operational business decisions; and
- demonstrate business acumen and a demeanour for risk oversight.

Descriptions of Roles

The role of Chairman is delineated by the nature of the overall responsibilities of the Board (in the case of the Chairman of the Board) or the committee charter (in the case of a Chair of a committee). The Board has established written descriptions of the Chairman of the Board and Chief Executive Officer. The Chief Executive Officer's contract with the Company outlines his roles and responsibilities to the Company. Generally, the CEO is responsible for implementing the Company's strategy, for managing its operations and projects, as well as identifying and developing new business relationships and opportunities for the growth of the Company.

Role of the Chairman

The Board has appointed Oliver Lennox-King, a director of the Company, as Chairman of the Board. As Chairman, Mr. Lennox-King chairs all meetings of the Board and includes reviewing items of importance for consideration by the directors and providing leadership to the directors in discharging their duties to the Company.

Orientation and Continuing Education

The Governance & Nominating Committee in conjunction with the Chair of the board, is responsible for ensuring a new directors are provided with orientation and education programs regarding the role of the Board, its committees and its directors, and the nature and operation of the Company.

To ensure the Board provides continuing information for its directors so they maintain the skill and knowledge necessary for them to meet their obligations as directors of the Company, there are technical presentations made as required at meetings of the Board and directors are encouraged to undertake continuing director education, the cost of which will be borne by the Company. Periodically, the Board receives market intelligence reports from investment bankers, and members of the Board regularly attend mining-related conferences. Presentations to directors can range from a review of the Company's financial statements to various aspects of the Company's business. The Board believes the discussion among the directors, management and outside experts at these meetings provides a valuable learning resource for directors in the subject matter being presented.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a Code of Business Conduct and Ethics setting out the guidelines for the conduct expected from directors, officers and employees of the Company (the "Code"). A copy of the Code has been filed on SEDAR at www.sedar.com and is available on the Company's website at www.roxgold.com. Compliance with the Code is achieved as follows. Each director is responsible for ensuring that they individually comply with the terms of the Code, while the Board is responsible for ensuring that the directors, as a group, and all officers comply with the Code and the executive officers of the Company are responsible for ensuring compliance with the Code by employees. Since the beginning of the Company's last financial year, it has not filed a Material Change Report relating to any conduct of a director or executive officer that constitutes a departure from the Code;
- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below under "Complaints". A copy of the Whistleblower Policy is available on the Company's website;

- has created an “Insider Trading Policy” which details when directors, officers and employees should not engage in trading in the Company’s securities. A copy of the Insider Trading Policy is available on the Company’s website;
- has established an “Anti-Bribery and Anti-Corruption Policy” which provides a framework to ensure the Company’s compliance with applicable anti-bribery and anti-corruption laws and has implemented training Company wide. A copy of the Anti-bribery and Anti-Corruption Policy is available on the Company’s website;
- has adopted a “Majority Voting Policy”, as more fully described on page 10 above, which stipulates that in an election of an individual director nominee at a meeting of Shareholders, an individual director nominee will submit his or her resignation to the Chair for consideration by the Board promptly after the meeting if the votes “for” such individual director nominee represents less than the number of “withheld” votes. A copy of the Majority Voting Policy is available on the Company’s website;
- has established a “Corporate Disclosure Policy” to ensure that all communications originating from the Company provide the Company’s current and potential Shareholders, analysts, and the general media with important and meaningful information on a timely basis and at the same time in order to avoid selective disclosure. A copy of the Corporate Disclosure Policy is available on the Company’s website;
- has established a “Shareholders Engagement Policy” to ensure a dialogue and the exchange of ideas with the Company’s shareholders. A copy of the Shareholder Engagement Policy is available on the Company’s website;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting its corporate governance requirements and obligations;
- is cognizant of the Company’s timely disclosure obligations and reviews material disclosure documents such as financial statements, management’s discussion & analysis and press releases prior to distribution;
- relies on its Audit Committee to discuss, as needed, the Company’s systems of internal financial control with the Company’s external auditor;
- relies on its Corporate Governance and Nominating Committee to monitor changes in the business, legal and cultural climate and make recommendations for changes to existing policies or implementation of new policies to the Board; and
- actively monitors the Company’s compliance with the Board’s directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

In addition, the Board complies with the conflict of interest provisions of its governing corporate legislation and relevant securities regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters), to ensure its directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. Directors are expected to consult with the Chairman and if deemed appropriate the Corporate Governance and Nominating Committee prior to joining another board in order to ensure that a conflict would not arise.

Nomination of Directors

The Board has appointed a Corporate Governance and Nominating Committee as described below under “Board Committees”. The committee reports to the Board its findings relating to performance and makes recommendations with regards to nominating or re-nominating directors. Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Related Party Transaction

Transactions or agreements in respect of which a director or executive officer of the Company has material interest are subject to review by the Audit Committee and the Governance & Nominating Committee. For any transaction or agreements, the director or officer is required to disclose his or her interest. When applicable, he or she is required to recuse him or herself from any consideration or vote relating to such transactions or agreement. The Audit Committee and Governance & Nominating Committee reviews the fairness of any potential transaction or contract in which a director or Officer of the Company may be involved or connected, if any.

Complaints

The Company has established a written "Whistleblower Policy" which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind. Submissions can be made in either English or French.

The Whistleblower Policy provides that if any person has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Whistleblower Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any on-going investigation which will include steps taken to satisfactorily address each complaint.

Compensation

To assist the Board in determining the appropriate level of compensation to pay the Chief Executive Officer, Chief Financial Officer, other executive officers and directors, the Board has established a Compensation Committee, as described below under "Board Committees". The committee recommends to the Board what it judges is the appropriate compensation based primarily on a comparison of the remuneration paid by the Company with the remuneration paid by other similar stage public companies that are active in the precious and base metals sector.

In addition, the Chief Executive Officer, Chief Financial Officer and other executive officers are granted stock options under the Option Plan and the Restricted Share Units (RSU) and Performance Share Units (PSU) under the RSU Plan. Non-executive directors (and only non-executive directors) are granted DSUs under the DSU Plan (each as defined herein). The Board determines, upon receipt of recommendations of the Compensation Committee, the terms of each stock option, RSU, PSU and DSU granted to the directors and officers, within the parameters set out in the applicable plans and applicable rules, regulations and policies.

Equity Ownership Policy

The Company has adopted an Equity Ownership Policy in order to align the interests of the officers and directors of the Company with those of the Company's Shareholders by requiring such persons to own significant equity in the Company. Each of the non-executive directors is required to hold equity having a value of at five times the value of the annual base retainer. In addition, the Chief Executive Officer is required to hold equity having a value of at least three times his or her base salary and certain executive officers are required to hold equity having a value of at least one times his or her base salary.

The individuals subject to the policy will have three years from the date of their respective appointment to meet the share ownership requirements. For the purpose of the policy equity ownership shall include the following;

- shares owned directly (including those through open market purchases or acquired and held upon vesting of Company equity awards).
- shares owned jointly with spouse or minor children.
- shares held in trust for the benefit of the participant.
- vested Company equity awards (including vested RSUs, vested PSUs and vested DSUs).

In the event a participant does not meet the requirement, he or she must retain an amount equal to 50% of his or her net shares received through exercise of stock options or vesting of any equity awards by the Company. The minimum equity ownership requirements are evaluated annually as at the record date for the annual general meeting and is based on the greater of cost and market value. As at May 11, 2021 all officers and directors subject to the policy are in compliance with the Equity Ownership Policy, see table below.

Name	Value of Common Shares ⁽¹⁾ (# of Shares)	Value of vested RSUs & PSUs ⁽¹⁾ (# of RSUs & PSUs)	Value of vested DSUs ⁽¹⁾ (# of DSUs)	Total Value of Commons Shares and equity awards ⁽¹⁾ (# Total)	Value as Multiple of base salary/retainer	Equity Ownership Requirement Met
Named Executive Officers						
John Dorward President, CEO and Director	2,052,424 (954,616)	1,735,022 (806,987)	- -	3,787,446 (1,761,603)	5.2	Yes
Paul Criddle COO	- -	563,911 (262,284)	333,620 (155,172)	897,530 (417,456)	1.7	Yes
Vince Sapuppo CFO	- -	860,649 (400,302)	- -	860,649 (400,302)	1.9	Yes
Paul Weedon VP Exploration	- -	766,464 (356,495)	- -	766,464 (356,495)	2.0	Yes
Eric Pick VP Corporate Development	19,694 (9,160)	539,790 (251,065)	- -	559,484 (260,225)	1.9	Yes
Non-Executive Directors						
Oliver Lennox-King Chairman, Board	19,868,597 (9,241,208)	-	2,698,420 (1,255,079)	22,567,017 (10,496,287)	173.6	Yes
Richard Colterjohn Director	5,061,407 (2,354,143)	-	2,335,500 (1,086,279)	7,396,907 (3,440,422)	164.4	Yes
Jonathan A. Rubenstein⁽²⁾ Director	215,000 (100,000)	-	2,335,500 (1,086,279)	2,550,500 (1,186,279)	56.7	Yes
Kate Harcourt Director	- -	-	1,145,542 (532,810)	1,145,542 (532,810)	25.5	Yes
John L. Knowles Director	838,500 (390,000)	-	2,335,500 (1,086,279)	3,174,000 (1,476,279)	70.5	Yes
Norm Pitcher Director	239,510 (111,400)	-	1,145,542 (532,810)	1,385,052 (644,210)	30.8	Yes
Dawn Moss Director	43,000 (20,000)	-	190,972 (88,824)	233,972 (108,824)	5.2	Yes ⁽³⁾
Total NEO and NED Holdings	28,338,132 (13,180,527)	4,465,836 (2,077,133)	12,520,596 (5,823,532)	45,324,563 (21,081,192)		

Note:

- (1) Calculated using the closing market price of the Common Shares on the TSX as at May 11, 2021 of C\$2.15. Values and percentages have been rounded.
- (2) Mr. Rubenstein is not standing for re-election.
- (3) Ms. Moss was appointed to the Board on February 22, 2021 and has three years to comply with the Equity Ownership Policy.

Board Committees

In order to assist the Board in carrying out its mandate, the Board has established the following standing committees:

1. Audit Committee, which carries out its function in accordance with the Audit Committee Charter;
2. Compensation Committee; which carries out its function in accordance with the Compensation Committee Charter;
3. Corporate Governance and Nominating Committee which will carry out its function in accordance with the Corporate Governance and Nominating Committee Charter; and
4. Health, Safety, Sustainability and Technical Committee, which carries out its function in accordance with the Health, Safety, Sustainability and Technical Committee Charter;

From time to time the Board may create temporary committees as required to address extraordinary issues. Fees, if any, for serving on these committees are set at the times these committees are created.

Their mandates and members of our standing committees are outlined below. Existing committee charters are reassessed by each committee when the committee feels it is appropriate and are available on the Company's website.

Audit Committee

The Company's Audit Committee has various responsibilities as set forth in NI 52-110 made under securities legislation, among such responsibilities being a requirement that the Audit Committee establish a written charter that sets out its mandate and responsibilities. The Audit Committee's existing charter was updated on March 5, 2020 and is set out in the Company's AIF and is available on the Company's website at www.roxgold.com.

For the fiscal year ended December 31, 2020, the Audit Committee was comprised of John L. Knowles (Chairman), Richard Colterjohn, and Jonathan Rubenstein. The Audit Committee has the responsibility of, among other things, recommending the appointment of independent auditor to the Board; determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results; evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval to the Board of annual and quarterly financial results and management discussion and analysis; and overseeing the establishment of "whistle-blower" and related policies. Each member of the Audit Committee is an independent director. NI 52-110 requires the Company's Audit Committee to meet certain requirements and to disclose certain information regarding the Audit Committee. The Audit Committee members, all independent directors, hold four (4) regularly scheduled meetings throughout the year. At regularly scheduled meetings management and if necessary, representatives of PwC, the Company's current auditors are typically in attendance initially, and thereafter with the meeting attended by Audit Committee members only. Additional Audit Committee meetings with representatives the Company's management and/or representatives of PwC are held on an ad hoc basis if required during the year.

The following table identifies the members of the Company's Audit Committee as at December 31, 2020 and whether they are Independent and Financially Literate, each as defined by National Instrument 52-110:

Audit Committee Member	Independence Status	Financial Literacy
John L. Knowles	Independent	Financially Literate
Richard Colterjohn	Independent	Financially Literate
Jonathan Rubenstein	Independent	Financially Literate

Relevant Education and Experience: See disclosure under heading "Occupation, Business or Employment of Director Nominees".

Additional information regarding the Company's Audit Committee is contained in the Company's AIF under the heading "Audit Committee Information". The AIF is available under the Company's profile on SEDAR at www.sedar.com.

Compensation Committee

The Compensation Committee is comprised of Richard Colterjohn (Chairman), Norm Pitcher, Oliver Lennox-King and Dawn Moss, each of whom is an independent director. The Compensation Committee is responsible for reviewing all compensation (including the grant of stock options, RSUs, PSUs and DSUs under the applicable plans relating thereto) paid by the Company to the Board and senior management of the Company, and its subsidiaries. The Compensation Committee is also responsible for reporting to the Board on the results of those reviews and making recommendations to the Board for adjustments to such compensation. Each member of the Compensation Committee is an independent director.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Jonathan A. Rubenstein (Chairman), Oliver Lennox-King, Kate Harcourt, John Knowles and Dawn Moss, each of whom is an independent director. The Corporate Governance and Nominating Committee's primary function is to assist the Board in fulfilling its corporate governance oversight responsibilities, review and consider proposals for nomination of directors and assess incumbent directors for re-nomination to the Board. The Corporate Governance and Nominating Committee assists the Board in its corporate governance responsibilities by periodically reviewing the Company's current governance practices and written policies and making recommendations to the Board regarding refining current policies and governance practices as well as assisting management and the Board in implementing and adopting new procedures and policies. Each member of the Corporate Governance and Nominating Committee is an independent director. Corporate governance matters were discussed at the Board level at each Board meeting in 2020.

Health, Safety, Sustainability and Technical Committee

The Health, Safety, Sustainability and Technical Committee is comprised of Norm Pitcher (Chairman), Kate Harcourt, and John Dorward.

The Health, Safety, Sustainability and Technical Committee's responsibilities include reviewing and making recommendations, as appropriate, in regard to the Company's technical, environmental, occupational health and safety and community programs, including i) corporate environmental, occupational health and safety and community policies and procedures; ii) reviewing and making recommendations, as appropriate, in regard to associated compliance issues, if any; iii) ensuring that the Company monitors trends and reviews current and emerging issues in the environmental, occupational health and safety and community fields; iv) overseeing risk management, environmental performance and community considerations; and v) reviewing the Company's occupational health and safety performance to:

1. assess the effectiveness of the risk management, environmental, occupational health and safety and community programs and to make recommendations for improvement, where appropriate; and
2. determine if any occupational health and safety issues that may be identified as a result of such review are of significance to report to the Board.

The Health, Safety, Sustainability and Technical Committee also reviews the corporate social responsibility initiatives put forth by management with a keen focus on training, education, community improvement and where possible, local hiring. Where appropriate the Health, Safety, Sustainability and Technical Committee will make recommendations to management and/or the Board.

Finally, the Health, Safety, Sustainability and Technical Committee is responsible for counselling management in the production of clear and practical technical objectives that will help maximize the value of the Company's resources. The committee reviews the methodology used to calculate mineral resource and reserve estimates, as well as the technical aspects associated with mining, processing, and exploration activities at the site. Health, Safety, Sustainability and Technical matters were discussed at the Board level at each Board meeting in 2020.

Board and Committee Meetings

The Board holds regularly scheduled meetings throughout the year. Meetings are also conducted on an as-required basis in order to deal with matters as business developments warrant. As the committees are comprised of both independent and non-independent directors, when consideration of a matter affecting non-independent directors occurs at a meeting, the non-independent directors refrain from discussion and voting or if appropriate excuse themselves from the meeting so that the independent directors can have an open and candid discussion of, and vote on, the matter. At the conclusion of each regularly scheduled Board meeting and committee meeting, the independent members of the Board hold an in-camera session without members of management present.

Board of Directors Attendance 2020

The following table summarizes directors' attendance at all Board and Committee meetings during the financial year ended December 31, 2020:

Director	Board of Directors	Audit Committee	Compensation Committee	Health, Safety Sustainability and Technical Committee	Corporate Governance and Nominating Committee
Oliver Lennox-King	100%	–	100%	–	100%
Richard Colterjohn	100%	100%	100%	–	–
Jonathan A. Rubenstein	100%	100%	–	–	100%
Kate Harcourt	100%	–	–	100%	100%
John L. Knowles	100%	100%	–	–	100%
John Dorward	100%	–	–	100%	–
Norm Pitcher	100%	–	100%	100%	–

(1) Ms. Moss was appointed on February 22, 2021.

Current Board of Directors Composition

The composition of the Company's Board brings together a mix of competencies to promote achievement of the Company's strategic objectives and effective corporate governance and oversight. The expertise (denoted by "1") and experience (denoted by "2") of the Nominees are reflected below.

Directors	Board Experience / Corporate Governance	Capital Markets / Corporate Finance	Corporate Social Responsibility	Financial Expertise / Financial Literacy	Human Resources / Executive Compensation	Industry Knowledge	Leadership / Executive Management	Legal	Mergers and Acquisitions	Exploration / Development / Mining	Risk Management
Richard Colterjohn	1	1	2	1	1	1	1	2	1	2	2
John Dorward	1	1	2	1	-	1	1	2	1	2	1
Kate Harcourt	2	-	1	-	2	1	2	-	-	-	1
John Knowles	1	2	-	1	2	2	1	-	2	2	2
Oliver Lennox-King	1	1	2	1	2	1	1	2	1	-	2
Norman Pitcher	2	2	2	2	1	1	1	2	2	1	1
Jonathan Rubenstein	1	2	-	2	2	2	1	1	1	-	2
Dawn Moss	1	-	1	-	1	2	1	2	2	-	2
% of Board Members	100%	75%	75%	75%	88%	100%	100%	75%	88%	50%	100%

Director Term Limits and Other Mechanisms of Board Renewal

As at the date of this Circular, the nominees' average tenure of Board membership is 6.3 years. The Board has not established term limits for Board members at this time. Roxgold believes the continuity of the five directors who were appointed to the Board in 2012 (Oliver Lennox King, John Dorward, Richard Colterjohn, John Knowles and Jonathan Rubenstein) is a beneficial resource to the Company as it continues to pursue its organic and strategic growth objectives. The Board continually assesses the independence of each director and we are satisfied that each director does his or her duty objectively and each acts freely and without any interference or improper influences which might compromise the proper performance of that duty. The Board does not believe that an arbitrary term limit for Board members is the most effective way of ensuring overall Board effectiveness.

The Corporate Governance and Nominating Committee reports to the Board its findings relating to performance and makes recommendations with regards to nominating or re-nominating directors. Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Assessments

The Board is also responsible for regularly assessing its effectiveness and that of its committees and the individual directors on an ongoing basis. The Board relies on the Chairman and the Corporate Governance and Nominating Committee to oversee the assessment of the directors on an annual basis or more frequently if the Board or Committee determine this to be necessary. The Board has a formal evaluation which is completed annually and consists of evaluation forms to solicit feedback on the Board as a whole and individual directors.

The evaluation of the Board as a whole is to determine the effectiveness of the Board and evaluations of individual directors is aimed to ensure that each board member brings an adequate contribution to the Board based on its overall needs. The results of the evaluations process are reviewed by the Chairman of the Board and Chair of the Governance and Nominating Committee and results of which are used to recommend change to the board composition or board structure, as may be required from time to time.

The Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee completed a formal assessment in respect of the 2020 calendar year and did not identify any areas of concern.

Succession Planning

The Corporate Governance and Nominating Committee, comprised entirely of independent directors, is charged with the responsibility for maintaining a Board, CEO and senior leadership team succession plan that is responsive to the needs of the Company and the interest of its shareholders.

From time to time, the Corporate Governance and Nominating Committee assesses, the experience, competencies and skills of current Board members and of the Board as a whole, including its diversity of membership, in order to identify any gaps between the desired set of expertise and experience that is required to undertake the overall strategy of Roxgold and that which is represented on the Board, taking pending retirements into account.

When the need for an additional director is identified, the Corporate Governance and Nominating Committee considers potential candidates who are then interviewed by members of the Corporate Governance and Nominating Committee, the Chair of the Board and other directors as deemed appropriate. Throughout this process, the Corporate Governance and Nominating Committee liaises with the Board and it ultimately provides its recommendation for nominees to the Board.

A variety of criteria are taken into consideration in connection with the proposed nomination of any new members to the Board, including whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member. The Corporate Governance and Nominating Committee also considers the nominee's character, integrity, judgment, independence, financial and business acumen and record of achievement.

Board Diversity

The Company recognizes the benefits of having a diverse Board and has adopted a formal Diversity Policy which is available on the Company's website. The Board is receptive to increasing the diversity on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company is committed to a merit-based system for Board composition and does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

The Board assesses the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of female directors.

The Company presently has a high functioning and dedicated Board with diverse features. Two of the seven sitting Board members (28.6%) and one of the five vice-president roles (20%) is female.

Communications and Shareholder Engagement

The Company maintains a Corporate Disclosure Policy that enshrines the Company's commitment to providing timely, factual and accurate disclosure of material information about the Company to Shareholders, the financial community and the public. The Company has adopted disclosure practices to ensure that material information is not disclosed to investors, analysts or others selectively in contravention of applicable securities laws. Any communications or meetings with Shareholders or others will comply with such disclosure practices. A copy of the Corporate Disclosure Policy is available on the Company's website.

Communications regarding the Company's business and operations, financial results, and strategy are provided by senior management periodically throughout the year in many ways, including by way of the Company's annual and quarterly reports, management information circulars, annual information forms, news releases, the Company's website, at annual meetings and through presentations at industry and investor conferences. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practicable after they are publicly released. These disclosure documents, investor presentations and conference calls are available on the Company's website at www.roxgold.com.

As the Company transitions to becoming a multi-asset gold producer, it is focused on ensuring the highest standards of corporate governance and has renewed the Company's commitment to engaging with its Shareholders regularly on a variety of important matters. To further this objective, on May 22, 2020, the Board adopted a formal Shareholder Engagement Policy to facilitate an open dialogue and exchange of ideas between the Company, the Board and Shareholders. Shareholders are encouraged to review the Shareholder Engagement Policy and to reach out to the Board to discuss matters of significance. The Shareholder Engagement Policy is available on the Company's website at www.roxgold.com.

STATEMENT OF EXECUTIVE COMPENSATION

Roxgold's Compensation Philosophy

What Roxgold Does

- ✓ Provide Pay for Performance, with majority of compensation "at risk"
- ✓ Prioritize equity-based incentives over cash compensation, to encourage strong "equity culture" and align management's interests with shareholders
- ✓ Maintains minimum equity ownership requirement for our Named Executive Officers
- ✓ Promote retention with performance based equity awards that vest over multiple years
- ✓ Require a double-trigger for NEOs' (as defined below) severance upon change of control
- ✓ Have an anti-hedging policy to prevent at-risk equity components being hedged against share price declines
- ✓ Have a trading blackout and an insider-trading policy
- ✓ Have an Executive Compensation Clawback Policy which allows for recoupment of performance-based compensation in event of negligence, fraud or wilful misconduct
- ✓ Provide perquisites with sound business rationale
- ✓ Engage independent compensation consultants on a regular basis
- ✓ Work to provide comprehensive compensation disclosure to strengthen shareholder communication and engagement

What Roxgold Doesn't Do

- ✗ Reprice underwater stock options on more favourable terms
- ✗ Grant stock options to non-executive directors
- ✗ Provide guaranteed bonuses

Unless otherwise noted the following information is for the Company's last completed financial year which ended December 31, 2020, and since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

A. Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer ("NEO") of the Company means each of the following individuals:

- a) the Chief Executive Officer ("CEO") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;
- b) the Chief Financial Officer ("CFO") of the Company or each individual who acted in similar capacity for any part of the most recently completed financial year; and
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with applicable law at the end of that financial year.

Compensation Discussion and Analysis

The executive compensation program is designed to 'pay for performance' by rewarding executives for delivering results that meet these objectives and support Roxgold's overall long-term strategy. This Compensation Discussion and Analysis describes the executive compensation program and the compensation received under the program by the NEOs who were actively employed by the Company as at the end of the fiscal year (December 31, 2020):

- a) John Dorward, President and CEO since September 25, 2012;
- b) Paul Criddle, COO who re-joined the Company on February 11, 2019;
- c) Vince Sapuppo, CFO joined the Company on September 3, 2018;
- d) Paul Weedon, VP Exploration joined the Company on October 8, 2018; and
- e) Eric Pick, VP Corporate Development since November 7, 2017.

Compensation Philosophy & Approach

The objective of Roxgold's executive compensation program and strategy is to attract, retain, and motivate talented executives and provide incentives for executives to create sustainable shareholder value over the long term. To achieve this objective, executive compensation is designed based on the following principles:

- **To align with Roxgold's business** - reflect the Company's past performance and intended transition from a single asset to a multi-asset gold production company; to be commensurate with the Company's financial ability to remunerate NEOs;
- **Pay competitively** - reflect each NEOs performance, expertise, responsibilities and length of service to the Company; set overall target compensation to ensure it remains competitive;
- **Pay for performance** - align with Roxgold's desire to create a performance culture and create direct tangible relationships between pay and performance;
- **To align to Shareholder interests** - align the interests of executives with those of Shareholders through the use of awards which increase in value when the Company's Share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers; and
- **Corporate governance** - continually review and, as appropriate for Roxgold, adopt executive compensation practices that align to current market practices. The Compensation Committee has implemented a compensation regime that is designed to reflect the above objectives. Executive compensation consists of a combination of salary, annual performance bonus awards and longer-term equity-based incentives. A foundation principle of the Company's compensation philosophy is the promotion of a strong "equity culture" within senior management, whereby NEOs typically receive below peer group average cash compensation (salary and annual performance bonus awards) but above average equity-based incentives, with a view of targeting overall direct compensation in-line with its peer group (see "External Advice" and "Benchmarking" below).

In determining the level of annual performance bonus awards, the Compensation Committee takes into account the individual performance of each NEO and overall corporate performance against pre-determined performance objectives and metrics. In setting equity-based incentive awards, the Compensation Committee establishes time based and performance based vesting criterion. If it is deemed appropriate, the Compensation Committee has the authority to seek out advice from outside consultants. For further discussion, please see "Elements of Executive Compensation" discussion below. Based on these assessments and within the context of pay for performance principles, the Compensation Committee makes its recommendation to the Board for approval. These recommendations may reflect factors and considerations other than those indicated by market data or provided by advisors, including a consideration of prevailing economic conditions – both on a corporate level and on a national and international level – and industry norms for such awards.

The Compensation Committee and the Board as a whole has discretion to reward above or below the noted plan parameters when an individual or team has made an exceptional contribution to the performance of the Company or if the Company experienced lower-than expected performance which warrants award constraint.

The Compensation Committee has considered the implications of the risks associated with the Company's compensation program by designing an executive compensation structure in which a significant portion of overall compensation is subject to the achievement of certain milestones, including: (i) criteria relating to annual performance, in the case of bonus payments, (ii) vesting periods for stock options, which vest over multiple years and (iii) multi-year vesting periods and the achievement of performance criteria for PSUs.

External Advice

The Compensation Committee has retained Lane Caputo Compensation Inc. ("Lane Caputo") as its independent advisor since 2012 to provide an independent, third party analysis of the compensation levels and practices for the company's senior executive team (including the Named Executive Officers) as well as the compensation for the Board. The last review was completed in 2020 (the "2020 Report").

Executive Compensation-Related Fees

The aggregate fees billed by Lane Caputo for services related to executive officer and directors compensation were \$Nil and \$40,000 for the years ended December 31, 2019 and December 31, 2020, respectively.

Benchmarking

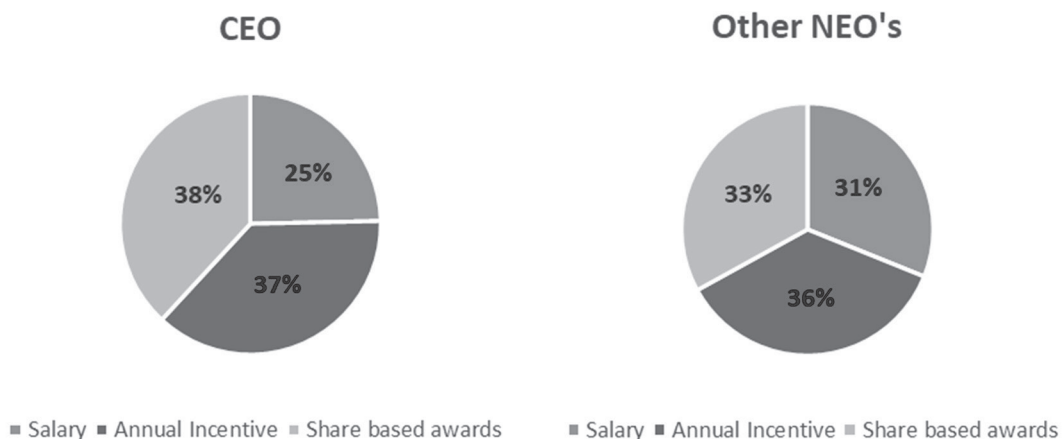
It is standard compensation practice to benchmark compensation against a group of relevant peer companies at similar stages of development, operating in the same regional geography and of similar size. In order to construct market-competitive compensation arrangements for Roxgold's executive team, as well as the Company's independent directors, the Compensation Committee developed a peer group of mining companies with similar operation in consultation with Lane Caputo for the purposes of the 2020 Report. The group peer was composed of the following companies which include a higher proportion of producing companies to better reflect Roxgold's operating status:

• Alacer Gold Corp.	• IAMGOLD Corp.
• Argonaut Gold Inc.	• K92 Mining Inc.
• Dundee Precious Metals Inc.	• Perseus Mining Ltd
• Endeavour Mining Corp.	• Resolute Mining Ltd.
• Endeavour Silver Corp.	• Sierra Metals Inc.
• Galiano Gold Inc.	• Silvercorp Metals Inc.
• Equinox Gold Corp.	• Teranga Gold Corp
• Fortuna Silver Mines Inc.	• Trevali Mining Corp.
• Golden Star Resources Ltd.	

Elements of Executive Compensation

As is the prevailing practice in the mining industry, compensation of the NEOs is comprised of four components:

- a) base salary (Fixed);
- b) annual bonus awards (At-Risk);
- c) equity-based compensation (At-Risk); and
- d) personal benefits and perquisites (Fixed). In 2020, the portion of the President and Chief Executive Officer's total compensation that was at risk, along with the other named executive officers is illustrated as follows:



2020 Executive Performance Metrics and Incentives:

Overall Company Objective:	<ul style="list-style-type: none"> To achieve operational performance and continue its organic growth while managing dilution to shareholders.
Key Deliverables:	<p>The executive team needed to:</p> <ol style="list-style-type: none"> 1) deliver operational performance while being a low-cost producer and ensuring strict adherence to safety culture; 2) deliver mineral resource growth; 3) deliver on advancing the Séguéla gold project.
Annual Incentives: (Annual Bonus)	<ul style="list-style-type: none"> The target bonus was set as a percentage of each NEO's base salary. The actual bonus was dependent on performance against agreed baseline benchmarking. Benchmarks would be comprised of a combination of "objective" (where possible) and "subjective" evaluation criterion. Individual benchmarks would be agreed upon annually with each employee to reflect key areas of their focus / responsibility.
Long-term Incentives: (RSUs) and (PSUs)	<ul style="list-style-type: none"> The Company utilizes periodic RSU grants based on continuous employment and PSU grants based on performance against the Van Eck GDXJ ETF ("GDXJ").

Base Salary

The base salary for each NEO is reviewed annually by the Compensation Committee, with recommendations made to the Board for final approval. The base salary for each NEO is based on relevant marketplace information, experience, past performance and level of responsibility. For a fully-qualified incumbent in a given position, Roxgold targets salary at or below the median of the peer group. The Company may pay above or below this target to reflect each incumbent's relative experience or performance versus the market, or to reflect competitive market pressures for a given skill set.

2020 Base Salary

The NEO's base salaries are intended to be competitive with those paid in the gold mining industry and align with the Company's performance.

The 2020 salary for each NEO is set out in a table under the heading "2020 Compensation Awards for the Named Executive Officers".

Annual Bonus Awards

Target bonus levels (as a percentage of salary) are established to achieve total cash compensation (salary + bonus) at or below the median of the market when performance is at target levels. In determining annual bonus awards, Roxgold aims to achieve certain strategic objectives and milestones. An annual target performance bonus award is set for each NEO. The actual performance bonus paid in any year will be based on the performance of the executive against pre-determined individual performance objectives ("IPO") and the performance of the company against predetermined corporate performance objectives ("CPO"). IPO will vary for each NEO and each of IPO and CPO will reflect key deliverables for a particular year.

2020 Bonus Awards

For 2020, the Compensation Committee set a target bonus for each NEO (as a % of salary) as well as CPO and IPO weightings (75% CPO and 25% IPO for the CEO, COO, CFO, VP Exploration and VP Corporate Development).

The Compensation Committee also set IPO KPI metrics for each NEO, where applicable, which varied according to the responsibilities of each individual and company-wide CPO KPI metrics based upon a combination of objective (measurable) and subjective (discretionary) factors, as follows:

- Mission Critical Activities (80% of CPO): Focused on operating performance and growth as follows:
 - Operating KPI (35% of CPO):
 - Production (50%): Set against the 2020 budget; 100% score for meeting budget, with a graduated scale from 0% to 200%;
 - Cash operating cost per ounce produced (25%): Set against 2020 budget; 100% score for meeting budget, with a graduated from 0% to 200%;
 - Safety (25%): Set against LTI benchmarking; 100% score for a lost time injury frequency rate ("LTIFR") of 1.0 per one million hours worked; with a graduated scale from 0% to 200%, also with 0% in the event of a fatality at one of the Company's operations.
 - Growth KPI (45% of CPO):
 - Mineral Resources – (55%): 100% Score set at + 200,000 ounces (pre-depletion), with a graduated scale from 0% to 200%;
 - Séguéla Project – (45%): Advance the Séguéla project.
- Discretionary (20%): Based on a discretionary assessment of subjective factors by the Board.

In assessing 2020 performance against CPO benchmarks, the Compensation Committee determined an overall CPO score of 156%, driven by the following component scores:

- Critical Activities: Score of 161%, derived as follows:
 - Operating KPI: Score of 161% – due to gold production of 133,940 ounces (188% score) at a cash operating cost per ounce produced of \$581 per ounce (105% Score) and maintaining an LTIFR of 0.07 (163% Score);
 - Growth KPI: Score of 155%, derived as follows:
 - Total mineral resource increase of 582,000 ounces (200% score);
 - Advance the Séguéla Project: Released PEA Study, received ESIA approval and exploitation permit. Expanded Séguéla Project with an updated Mineral Resource estimate outlining total indicated mineral resources of 1,044,000 ounces of gold at 2.5 grams per tonne ("g/t") and inferred mineral resources of 370,000 ounces at 4.8 g/t (100% score).

The Discretionary Score of 150% reflects the strong performance of the Company's management generally throughout the year, as well as the considerable attention required by management to realize the successful outcome of certain corporate development initiatives during the year. These initiatives, successfully undertaken, had not been specifically identified as KPIs in the planned 2020 CPO framework.

In assessing the 2020 performance against IPO benchmarks, the Compensation Committee determined an overall IPO score of 120% for the CEO, 120% for each of the COO, CFO and VP Corporate Development, and 140% for the VP Exploration following consultation with the CEO in relation to his recommendations regarding his direct reports.

The following table sets out the tabulations for 2020 NEO bonus awards, together with the key CPO and IPO Inputs (pro-rated where necessary):

NEO	Target Bonus (% salary)	CPO Weighting (%)	IPO Weighting (%)	Weighted Score	Actual Bonus (% salary)
John Dorward	75%	75%	25%	147%	110%
Paul Criddle	60%	75%	25%	147%	88%
Vince Sapuppo	60%	75%	25%	147%	88%
Paul Weedon	45%	75%	25%	152%	68%
Eric Pick	45%	75%	25%	147%	66%

Discretionary Special Bonus Awards

In July 2020, the Board exercised its discretion and approved a one-time cash bonus to members of the executive team as well as certain other members of management and employees for, among other things, their leadership and quick action taken during the initial onset of the COVID-19 pandemic in the first half of the year. Roxgold's Senior Management and its teams on the ground responded to COVID-19 in an exceptional manner, demonstrating outstanding resourcefulness and proactiveness. The Company managed the operations with little to no disruptions despite being located in countries where access to institutions, particularly in areas of health, safety, and social assistance, are quite limited. At the time of award, it was clear that the Company's expected achievements during the year would remain on track and the Company was able to retain all its staff despite the challenges of a highly disruptive pandemic. Under the leadership of the executive team, the Company continued strong operational results at Yaramoko despite international travel restrictions, quarantine/safety protocols and managing personnel rosters. The Company also successfully continued to increase the Resource at Séguéla including the discovery of the high grade Koula deposit and it strengthened its balance sheet and liquidity position through refinancing. The economic effects of COVID-19, while significantly disruptive to some of our peers, were professionally contained by the management team.

The rationale for the one-time Special Bonus was designed to recognize those members of the Company's Senior Management team and in-country personnel who were most instrumental in successfully handling the consequences of the COVID-19 pandemic during 2020 and warranting that the impact on the performance of the Company and its operations were minimized. Those eligible for the Special Bonus included members of the Senior Management team and in-country personnel that were most impacted by extended on-rotation work cycles imposed due to COVID-19 related travel restrictions into and out of Burkina Faso and Cote d'Ivoire.

The Total Discretionary Bonus Award was \$1,660,000, of which the NEOs received a total of \$750,000 (45%). 2020 Bonus awards for each NEO are set out in a table under the heading "2020 Compensation Awards for the Named Executive Officers".

Equity-based Incentives

Equity-based incentives are a particularly important component of compensation in the mining industry and are a critical component of the Company's compensation philosophy to promote a strong "equity culture" within senior management. These plans are designed to align the interests of the NEOs and other participating employees with the interests of Shareholders by linking a component of compensation to the long-term performance of the Shares. Awards under these arrangements for the NEOs are structured to create total direct compensation (i.e., the combination of salary + bonus + equity-based incentives) with median market positioning, or above, when performance warrants.

Stock Option Plan Summary

The Board adopted the Option Plan dated effective April 30, 2009, which was subsequently ratified and/or amended, as applicable, by Shareholders at the 2013, 2014, 2015, 2016, 2019 and 2020 annual and special meetings of Shareholders of the Company.

- The Option Plan is administered by the Board, or if the Board so designates, a committee of the Board appointed in accordance with the Option Plan.
- Options may be granted under the Plan to Directors, Employees and Consultants of the Corporation and any of its subsidiaries.
- The aggregate number of Shares that may be issuable pursuant to options granted under the Option Plan will not exceed 7.5% of the number of issued Shares at the time of the granting of options under the Option Plan, less the number of Shares that are subject to grants made under any other share compensation arrangement adopted by the Company, including the Company's Deferred Share Unit Plan and Restricted Share Unit Plan.
- The aggregate number of securities granted under the Option Plan to any one non-employee director within any one year period shall not exceed a maximum value of \$100,000.
- All options granted under the Option Plan shall expire not later than that date which is 5 years from the date such options were granted.
- Following the termination of an optionee's employment, directorship, consulting agreement or other qualified position other than for cause, unless otherwise determined by the Board of the Company at the time of grant, or by the Board with the consent of the optionee at any time prior to expiry of an option, optionee shall have the right to exercise the option under the Option Plan for a period of 90 days.
- An option granted under the Option Plan will terminate on the earlier of one year following the death of the optionee and the option's regular expiry date.
- The exercise price to each Optionee for each option shall be determined by the Board but shall not, in any event, be less than the "market price" of the Shares as traded on the TSX (as that term is defined in TSX Company Manual), or such other price as may be agreed to by the Company and accepted by the TSX.
- The Board has the authority to amend the terms of the Option Plan, subject to the approval of the TSX and, if required, the approval of the Shareholders of the Company.
- If the Company is in blackout period at the time the options expire that prevent the Optionee from exercise those options the Board has the authority to extend the terms of the options.
- An option granted under the Option Plan shall not be transferable or assignable by an optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the optionee only by such optionee.

- In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Shares of the Company, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.
- Options granted to senior executives will vest one-third (1/3) on each of the 12, 24 and 36 month anniversaries of the grant.

Restricted and Performance Share Units Plan Summary

The Board adopted the Restricted and Performance Share Units plan as ("RSU Plan" collectively herein) dated effective December 18, 2012, which was subsequently ratified and/or amended, as applicable, by shareholders at the 2013, 2014, 2016, 2017 and 2019 annual and special meetings of shareholders of the Company.

- The RSU Plan provides that for the grant of RSUs to employees and officers of the Company (an "RSU Eligible Person"). The RSUs will be settled through cash payment or in Shares.
- The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This RSU Plan is intended to promote a greater alignment of interests between the Shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company.
- The RSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee or to another committee of the Board.
- The aggregate number of Shares that may be issuable pursuant to RSUs granted under the RSU Plan shall not exceed the lesser of (i) such number of Shares as is equal to 5% of the aggregate number of Shares issued and outstanding; and (ii) such number of Shares as, when combined with all other Shares subject to grants made under the Company's other share compensation arrangements (including the Company's Option Plan and Deferred Share Unit Plan), would not exceed 7.5% of the outstanding Shares of the Company.
- The aggregate number of securities: (i) granted under the RSU Plan to insiders of the Company within any one year period, and (ii) issuable to insiders of the Company at any time the RSU Plan, or when combined with all of the Company's other share compensation arrangements (including the Company's Option Plan and Deferred Share Unit Plan), shall not exceed 7.5% of the outstanding Shares of the Company
- RSUs are akin to the DSUs and "phantom shares" that track the value of the underlying Shares but do not entitle the recipient to the actual underlying Shares until such RSUs vest. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons (an "RSU Grantee").
- Upon vesting, the RSUs will be, subject to any requisite approval of the Shareholders and any stock exchange upon which the Shares of the Company are listed, converted on a one-for-one basis for freely tradable, non-restricted Shares; otherwise, RSUs will be settled through a cash payment equal to the Fair Market Value of the RSUs as of the date of vesting.
- The Board has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting. Any performance objectives to be met are established by the Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than the end of the third year following the grant date of the RSUs, and will be terminated to the extent the performance objectives (in whole or in part, as applicable) or other vesting criteria have not been met. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Grantee's beneficiary or estate, as the case may be, upon the death of the RSU Grantee) during the vesting period.
- RSUs will remain outstanding and vest in accordance with their terms notwithstanding the subsequent termination of employment of an RSU Grantee, unless the RSU Grantee is terminated by the Company with cause, in which case all unvested RSU Awards of the RSU Grantee will be forfeited and cancelled without payment unless the Board determines otherwise. In the event of a change of control of the Company and the subsequent termination of the RSU Grantee, or a decrease or diminishment of the RSU Grantee's duties, the RSUs will immediately vest and RSU Award will be paid out. Upon resignation of a participant, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration unless the Board otherwise determines.
- The Board may, at any time and from time to time, amend, suspend or terminate the RSU Plan as to any Shares of which RSU Awards have not been made, subject to the restrictions set forth in the RSU Plan.
- RSUs granted under the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a recipient dies the legal representatives of the recipient will be entitled to receive the amount of any payment otherwise payable to the recipient under the RSU Plan.

2020 Equity-based Incentive Awards

The Board generally approves Equity based Incentive awards on an annual basis, as part of annual review of management compensation which is conducted around each calendar year-end. Equity Incentive Awards to NEOs and other Senior Management (currently 14 individuals in total) are generally split as to ½ Retention based grants (either options or RSUs) and ½ Performance Based grants (Performance Share Units) and while Equity Incentive Awards to other eligible employees are entirely Retention based grants. Vesting Conditions for all Equity Incentive awards are set by the Board.

During 2020, the Company made the Equity Incentive awards with the following vesting requirements:

Retention Based grants:

- RSU grants
- Vesting based upon continued employment with Company, as to 1/3 after each of 12, 24 and 36 months
- Accelerated vesting upon Change of Control event

Performance Based grants:

- PSU grants
- Vesting and Payout Factor based upon relative share price performance (TSR) against the Van Eck GDXJ Index over a cumulative 3-year measurement period
- Payout Factor will vary based upon actual TSR. The payout is on a graduated scale, with 100% Payout at cumulative +10% outperformance vs. GDXJ, 200% maximum at +25% outperformance and 0% at -25% outperformance.
- Accelerated vesting upon Change of Control event, with Payout Factor determined by actual TSR performance during measurement period, truncated to time of Change of Control event.

Equity Incentive awards to NEOs in 2020 are set out in the table below (see "2020 Compensation Awards for the Named Executive Officers").

NEO Equity Ownership Requirements

To further align the interest of the Company's executive officers with the interests of the Company's shareholders, the Board has adopted a Equity Ownership Policy. Please see "Equity Ownership Policy" above for further details.

Retirement plan contributions and personal benefits

Roxgold does not have a pension plan or any other post-employment benefit program for NEOs, or other employees. Personal group health and life insurance benefits provided to the NEOs are available to all permanent full-time employees of the Company. At the discretion of the Board and based on market-prevalent practices, other perquisites may be provided to NEOs in relation to the specific office held by each NEO.

2020 Compensation Awards for the Named Executive Officers

Annual base salary, bonus, PSU grants, RSU grants and option grants for fiscal 2020 to the NEOs were as follows:

Name	Annual Base Salary Rate (\$)	Bonus (\$)	Total PSU Grant (#)	Total RSU Grant (#)	Total Option Grant (#)
John Dorward President, CEO and Director	615,000	928,196	533,708	533,708	Nil
Paul Criddle COO	426,518	526,277	280,899	280,899	Nil
Vince Sapuppo CFO	379,127	484,468	224,719	224,719	Nil
Paul Weedon VP Exploration	315,554	365,888	182,584	182,584	Nil
Eric Pick VP Corporate Development	269,063	228,026	140,449	140,449	Nil

Further information pertaining to the NEOs compensation for the past three fiscal years is found in the section, "Tabular Compensation Disclosure for the Named Executive Officers - Summary Compensation Table", below.

Tabular Compensation Disclosure for the Named Executive Officers

Summary Compensation Table

The following table discloses a summary of compensation earned by each of Roxgold's NEOs for each of the three most recently completed financial years ended December 31, 2018, December 31, 2019 and December 31, 2020.

Name and Principal Position	Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-based Awards ⁽²⁾ (\$)	Non-Equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
John Dorward President, CEO and Director	2020	615,000	950,000	Nil	928,196 ⁽³⁾	Nil	Nil	317,536 ⁽⁴⁾	2,810,733
	2019	600,000	950,000	Nil	491,625	Nil	Nil	14,460	2,056,084
	2018	535,000	600,000	Nil	544,202	Nil	Nil	14,460	1,693,662
Paul Criddle ⁽⁵⁾ COO	2020	426,518	500,000	Nil	526,277 ⁽³⁾	Nil	Nil	244,825 ⁽⁴⁾	1,697,620
	2019	415,241	425,000	190,800	191,413	Nil	Nil	6,428	1,228,882
	2018	212,978	-	Nil	Nil	Nil	Nil	205,000	417,978
Vince Sapuppo ⁽⁶⁾ CFO	2020	379,127	400,000	Nil	484,468 ⁽³⁾	Nil	Nil	26,812	1,290,407
	2019	369,103	400,000	Nil	185,613	Nil	Nil	12,358	967,074
	2018	128,120	230,000	Nil	77,610	Nil	Nil	3,750	439,480
Paul Weedon ⁽⁷⁾ VP Exploration	2020	315,554	325,000	Nil	365,888 ⁽³⁾	Nil	Nil	35,230	1,041,671
	2019	299,896	325,000	Nil	144,063	Nil	Nil	16,686	785,645
	2018	73,868	297,500	Nil	47,294	Nil	Nil	4,171	422,833
Eric Pick VP Corporate Development	2020	269,063	250,000	Nil	228,026 ⁽³⁾	Nil	Nil	9,441	756,530
	2019	262,500	250,000	Nil	121,633	Nil	Nil	9,937	644,070
	2018	250,000	250,000	Nil	127,124	Nil	Nil	9,560	636,684

Notes:

- (1) Share based awards consists of Restricted Units Shares ("RSU") or Performance Share Units ("PSU") which are subject to vesting criterion. The Share-based awards value is based on the fair market value of the stock price at the time of the grant.
- (2) Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's Option Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.
- (3) In July 2020, the Compensation Committee approved discretionary cash bonus to Mr. Dorward of \$250,000, Mr. Criddle of \$150,000, Mr. Sapuppo of \$150,000, Mr. Weedon of \$150,000 and Mr. Pick of \$50,000.
- (4) \$292,500 was paid to Mr. Dorward and \$234,000 was paid to Mr. Criddle for cash settlement for options that were set to expire during a blackout period. At the time the Option Plan did not contain an extension provision to deal with blackout periods but the Option Plan has since been amended.
- (5) Mr. Criddle resigned as COO of Roxgold on June 30, 2018 and included other compensation is fees earned in cash and in DSUs while Mr. Criddle was a director of the Company in 2018 and 2019. Mr. Criddle rejoined the Company on February 11, 2019.
- (6) Mr. Sapuppo joined the Company on September 3, 2018 and did not earn any compensation from Roxgold prior to such date.
- (7) Mr. Weedon joined the Company on October 8, 2018 and did not earn any compensation from Roxgold prior to such date.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at December 31, 2020, the end of the Company's most recently completed financial year.

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Dorward President, CEO and Director	500,000	1.50	January 19, 2022	55,000	2,346,011	3,777,077	574,060
Paul Criddle COO	131,944 450,000	1.50 0.90	January 19, 2022 March 31, 2024	14,514 315,000	983,425	1,583,314	385,591
Vince Sapuppo CFO	Nil	Nil	Nil	Nil	929,597	1,496,651	396,110
Paul Weedon VP Exploration	Nil	Nil	Nil	Nil	770,922	1,241,184	372,152
Eric Pick VP Corporate Development	Nil	Nil	Nil	Nil	668,971	1,077,043	192,606

(1) The value of unexercised in-the-money options noted above is based on the TSX market closing price of the Shares on December 31, 2020, being \$1.61 and represents the difference between the exercise price and the closing price of the Shares as of December 31, 2020.

(2) Share-based awards consist of RSUs and PSUs and are settled in Shares in accordance with the Company's RSU Plan. Share-based awards vest upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting please see Incentive Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on December 31, 2020, being \$1.61.

The following table provide information about the number of options exercised and underlying shares sold, and the value realized by each NEO during the financial year ended December 31, 2020 based on the stock price at the time of exercise:

Name	Option-based awards exercised during the year (#)	Underlying shares sold (#)	Aggregate value realized (\$)
John Dorward	750,000	700,000	802,500
Paul Criddle	600,000	600,000	576,990

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended December 31, 2020:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
John Dorward	Nil	281,541	928,196
Paul Criddle	6,000	86,855	526,277
Vince Sapuppo	Nil	218,412	484,468
Paul Weedon	Nil	208,918	365,888
Eric Pick	Nil	87,506	228,026

Note: Option-based awards value vested during the year is the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date. Share-based award value vested during the year is calculated using the Company's share price on the vesting date.

Agreements with Named Executive Officers (NEOs)

John Dorward – President, Chief Executive Officer and Director

Mr. Dorward was appointed interim CEO on September 25, 2012. On December 18, 2012, he was appointed President, CEO and a director of the Company. On December 18, 2012, Mr. Dorward and Roxgold entered into an Employment Agreement under which Mr. Dorward is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes. Mr. Dorward does not receive any additional compensation for his services as a director.

Mr. Dorward's Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of Mr. Dorward's Employment Agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the Employment Agreement at any time without cause by providing 12 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses, if any, less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Dorward immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Dorward executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Dorward was terminated without cause on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
1 x annual base salary	615,000
1 x annual bonus	461,250
2 year average bonus less current year bonus	123,661
1 year benefits	25,036
Value of vested Options	55,000
Value of vested RSUs	574,060
TOTAL	1,854,007

If Mr. Dorward resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact, exist at the time of Mr. Dorward's resignation, the Company will be required to pay severance equal to that which would have been payable had Mr. Dorward been terminated without cause above.

Mr. Dorward's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Dorward's employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Dorward is entitled to severance equal two (2) times the amount payable in the without cause scenario described above.

If Mr. Dorward was terminated as a result of a change of control on December 31, 2020, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	1,230,000
2 x annual bonus	922,500
2-year average bonus less current year bonus	247,321
2 year benefits	50,072
Value of in the money options ⁽¹⁾	55,000
Value of unvested PSUs	2,175,569
Value of unvested and vested RSUs	2,175,569
TOTAL	6,856,031

⁽¹⁾ Value of in the money options is the difference between the market price of Roxgold's common share of 1.61 as of December 31, 2020 and the exercise price of the options.

The Fortuna Transaction will constitute a change of control for the purposes of Mr. Dorward's Employment Agreement. Please refer to the section entitled "Interests of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments" in the Special Meeting Circular for full particulars of the estimated change of control payments to be made to Mr. Dorward in respect of the Fortuna Transaction.

Paul Criddle – Chief Operating Officer

Mr. Criddle rejoined the Company on February 11, 2019. On February 11, 2019, Mr. Criddle and Roxgold entered into an Employment Agreement under which Mr. Criddle is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

Mr. Criddle's Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of Mr. Criddle's Employment Agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the Employment Agreement at any time without cause by providing 3 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 3 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 3 months base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Criddle immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Criddle executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Criddle was terminated without cause on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
3 x base monthly salary	106,629
Pro-rata bonus	47,983
Pro-rata benefits	5,413
Value of vested options	329,514
Value of vested RSUs	385,591
TOTAL	<u>875,130</u>

If Mr. Criddle resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Criddle's resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Criddle been terminated without cause above.

Mr. Criddle's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Criddle's employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Criddle is entitled to receive a severance for a severance period of 24 months.

If Mr. Criddle was terminated as a result of a change of control on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	853,036
2 x annual bonus	511,821
2-year average bonus less current year bonus	59,868
2-year benefits	21,652
Value of in the money options ⁽²⁾	329,514
Value of unvested PSUs	859,539
Value of unvested and vested RSUs	859,539
TOTAL	<u>3,494,969</u>

⁽²⁾ Value of in the money options is the difference between the market price of Roxgold's common share of 1.61 as of December 31, 2020 and the exercise price of the options.

Vince Sapuppo – Chief Financial Officer

Mr. Sapuppo was appointed Chief Financial Officer of the Company on September 3, 2018. On September 3, 2018, Mr. Sapuppo and Roxgold entered into an Employment Agreement under which Mr. Sapuppo is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

Mr. Sapuppo's Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of Mr. Sapuppo's Employment Agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the Employment Agreement at any time without cause by providing 6 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 6 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 6 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 6 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Sapuppo immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Sapuppo executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Sapuppo was terminated without cause on December 31, 2020, he would have been entitled to the following maximum payments:

	\$
6 x base monthly salary	189,564
Pro-rata bonus	113,738
Pro-rata benefits	26,812
Value of vested RSUs	396,110
TOTAL	<u>726,224</u>

If Mr. Sapuppo resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Sapuppo resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Sapuppo been terminated without cause above.

Mr. Sapuppo's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Sapuppo's employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Sapuppo is entitled to receive a severance for a severance period of 24 months.

If Mr. Sapuppo was terminated as a result of a change of control on December 31, 2020, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	758,254
2 x annual bonus	454,952
2-year average bonus less current year bonus	65,128
2-year benefits	53,625
Value of unvested PSUs	745,131
Value of unvested and vested RSUs	1,147,631
TOTAL	<u>3,224,718</u>

The Fortuna Transaction will constitute a change of control for the purposes of Mr. Sapuppo's Employment Agreement. Please refer to the section entitled "Interests of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments" in the Special Meeting Circular for full particulars of the estimated change of control payments to be made to Mr. Sapuppo in respect of the Fortuna Transaction.

Paul Weedon – VP Exploration

Mr. Weedon was appointed VP Exploration of the Company on October 8, 2018. On October 8, 2018, Mr. Weedon and Roxgold entered into an Employment Agreement under which Mr. Weedon is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

Mr. Weedon's Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of Mr. Weedon's Employment Agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the Employment Agreement at any time without cause by providing 3 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 3 month' notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 3 months base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Weedon immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Weedon executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Weedon was terminated without cause on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
3 x base monthly salary	78,888
Pro-rata bonus	35,500
Pro-rata benefits	8,807
Value of vested RSUs	372,152
TOTAL	495,347

If Mr. Weedon resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Weedon's resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Weedon been terminated without cause above.

Mr. Weedon's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Weedon's employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Weedon is entitled to receive a severance for a severance period of 24 months.

If Mr. Weedon was terminated as a result of a change of control on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	631,108
2 x annual bonus	283,998
2-year average bonus less current year bonus	75,952
2-year benefits	70,456
Value of in the money options	-
Value of unvested PSUs	605,418
Value of unvested and vested RSUs	1,007,918
TOTAL	2,674,850

Eric Pick – VP Corporate Development

Mr. Pick was appointed VP Corporate Development of the Company on November 10, 2017. On November 10, 2017, Mr. Pick and Roxgold entered into an Employment Agreement under which Mr. Pick is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

Mr. Pick's Employment Agreement includes termination and change of control compensation and benefit scenarios. Under the terms of Mr. Pick's Employment Agreement no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the Employment Agreement is terminated for just cause, voluntarily terminated or terminated due to death.

The Company may terminate the Employment Agreement at any time without cause by providing 10 weeks' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 10-week notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 10 week base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Pick immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Pick executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Pick was terminated without cause on December 31, 2020 he would have been entitled to the following maximum payments:

	\$
10 x base week's salary	51,743
Pro-rata bonus	23,284
Pro-rata benefits	3,631
Value of vested RSUs	192,606
TOTAL	<u>271,264</u>

If Mr. Pick resigns due to an event that constitutes constructive dismissal under common law and constructive dismissal did, in fact exist at the time of Mr. Pick's resignation the Company will be required to pay severance equal to that which would have been payable had Mr. Pick been terminated without cause above.

Mr. Pick's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Pick's employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Pick is entitled to receive a severance for a severance period of 24 months.

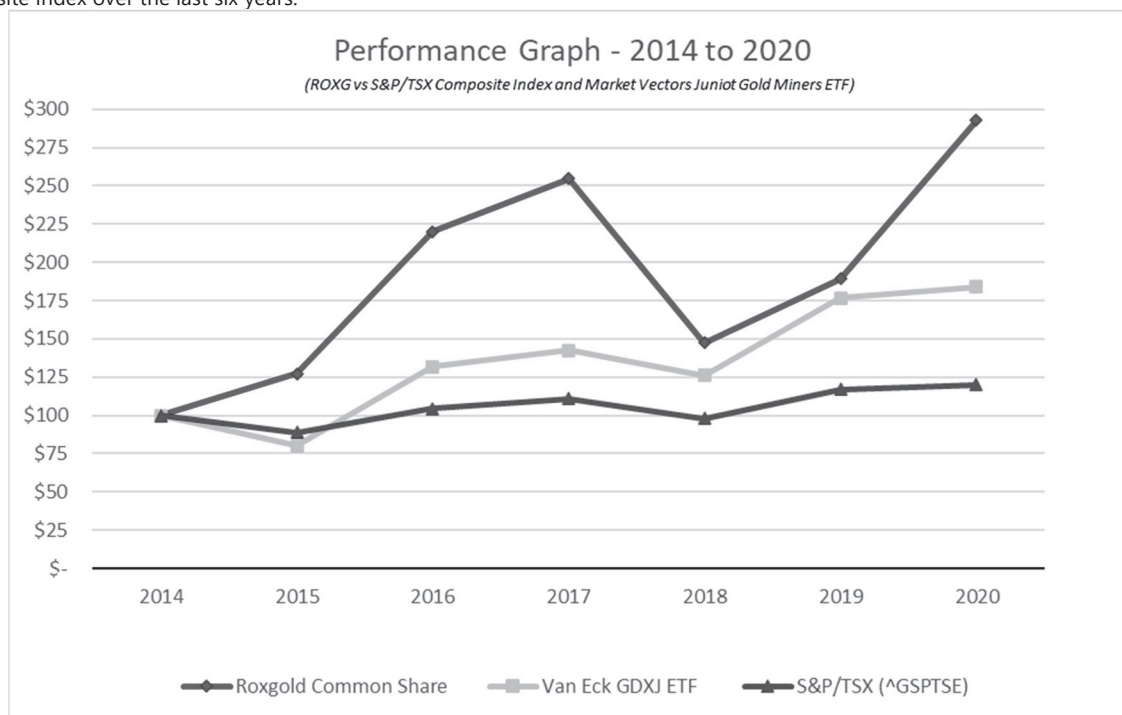
If Mr. Pick was terminated as a result of a change of control on December 31, 2020, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	538,126
2 x annual bonus	242,154
2-year average bonus less current year bonus	57,504
2-year benefits	18,882
Value of in the money options	-
Value of unvested PSUs	634,825
Value of unvested and vested RSUs	634,825
TOTAL	<u>2,126,316</u>

The Fortuna Transaction will constitute a change of control for the purposes of Mr. Pick's Employment Agreement. Please refer to the section entitled "Interests of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments" in the Special Meeting Circular for full particulars of the estimated change of control payments to be made to Mr. Pick in respect of the Fortuna Transaction.

Performance graphs

The following graph compares the performance of Roxgold common shares against the performance of Van Eck GDJX ETF and the S&P Composite Index over the last six years.



	2014	2015	2016	2017	2018	2019	2020
Roxgold Common Share	\$ 100	\$ 127	\$ 220	\$ 255	\$ 147	\$ 189	\$ 293
Van Eck GDJX ETF	\$ 100	\$ 80	\$ 132	\$ 143	\$ 126	\$ 177	\$ 184
S&P/TSX (^GSPTSE)	\$ 100	\$ 89	\$ 104	\$ 111	\$ 98	\$ 117	\$ 120
NEO Compensation		\$ 73	\$ 101	\$ 121	\$ 125	\$ 160	\$ 199
Roxgold Common Share	\$ 0.55	\$ 0.70	\$ 1.21	\$ 1.40	\$ 0.81	\$ 1.04	\$ 1.61
Van Eck GDJX ETF	\$ 23.93	\$ 19.21	\$ 31.55	\$ 34.13	\$ 30.22	\$ 42.26	\$ 54.81
S&P/TSX (^GSPTSE)	\$ 14,632	\$ 13,010	\$ 15,288	\$ 16,209	\$ 14,323	\$ 17,099	\$ 17,546
NEO Total Compensation C\$	\$ 3,561,427	\$ 2,586,575	\$ 3,587,399	\$ 4,293,727	\$ 4,459,010	\$ 5,681,755	\$ 7,070,461

(1) Assuming an investment of \$100 on December 31, 2014 with a Roxgold share price of \$0.55, the TSX S&P Composite index at \$14,632 and the GDJX index at \$23.93 with all dividends reinvested.

(2) 2020 figure includes discretionary bonus totaling \$750,000 related to management's leadership in managing the impacts that COVID-19 global pandemic had on operations and mining industry.

From December 31, 2014 to December 31, 2020, the share price of the Company increased by 193% compared to an increase in the S&P/TSX Composite Index of 20% and an increase in the GDJX Index of 129% during the corresponding five-year period. During the same period, the aggregate compensation of all individuals acting as NEOs increased by 199%, from a base of \$3,561,427 in 2014 to \$7,070,461 in 2020. This increase in aggregate compensation for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business along with the development of the Company as it is transitioning from exploration to development, single asset producer and to be a multi-asset producer.

As discussed above, the majority of NEO compensation is "at risk", as short-term incentive (bonus) and long-term incentive (options and RSU) compensation are either tied directly to execution against project advancement milestones or directly to relative and/or absolute shareholder returns. As a consequence, actual NEO compensation will increase with the out-performance of the Company's share price, but conversely decrease in the face of an underperforming share price. The Board believes this is the ultimate test of the "pay-for-performance" principle and true alignment of NEO compensation with shareholder returns.

DIRECTOR COMPENSATION

Compensation Philosophy and Approach

The compensation arrangements for non-employee directors are intended to attract highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align non-employee directors' interests with shareholder interests. Since the introduction of the DSU Plan in 2012, (see "Equity Compensation Arrangements for Directors", below for details on the plan) non-employee directors may receive equity-based compensation in the form of DSU grants.

The Compensation Committee reviews director compensation at least once a year and makes compensation recommendations to the Board for its review and approval. Recommendations take into consideration the directors' time commitment, duties and responsibilities, and director compensation practices and levels at comparable companies.

Compensation Arrangements for Directors

Based on the findings and recommendations of Lane Caputo, the Board adopted a Deferred Share Unit Plan on October 5, 2012 (the "DSU Plan") to more closely align non-employee directors directly with the interests of Shareholders. The DSU Plan was subsequently ratified and/or amended by Shareholders at annual shareholder meetings held in 2013, 2014, 2016, 2017 and 2019. The purpose of the DSU Plan is to promote the alignment of interests between our directors and Shareholders and it is an important component of non-employee director compensation because it:

- provides a compensation system for directors that is reflective of the responsibility, commitment and risk accompanying Board membership;
- assists the Company to attract and retain individuals with experience and ability to serve as members of the Board; and
- allows the directors to participate in the long-term success of the Company.

The Board's current policy is that non-employee directors receive an annual grant of Deferred Share Units ("DSUs") from the Company and in accordance with the DSU Plan. The Compensation Committee recommends to the Board the quantity of DSUs to be granted to directors. Directors may also elect to receive all or a portion of any of their cash retainer in DSUs. All DSU grants are approved by the Board. DSUs are priced at the greater of the five (5) day volume weighted average price of the Shares over the last five (5) trading days preceding the grant, and the closing price of the Shares on the last trading day preceding the grant. DSUs issued under the DSU Plan prior to June 4, 2019 will be settled in shares and those issued after June 4, 2019 will be settled in cash at the time of the directors' retirement from all positions with the Company.

The Compensation Committee of the Board engaged Lane Caputo to provide an independent, third party analysis of the company's director compensation levels and practices. A compensation review was performed by Lane Caputo in 2020 (refer to benchmark peer group on page 31).

The Board has set the following non-executive director compensation framework:

- Annual DSU grant of \$150,000 for the Chairman and annual cash retainer of \$130,000; and
- Annual DSU grant of \$130,000 and cash retainer of \$45,000 for all other non-executive directors;
- Cash retainer of \$20,000 for Chair of Audit and Compensation Committees;
- Cash retainer of \$10,000 for Chair of Governance and Nominating Committee;
- Cash retainer of \$15,000 for Chair of Health and Safety, Sustainability and Technical Committee;
- Cash retainer of \$5,000 for Committee members;
- No additional fees are paid for attendance at Board or committee meetings
- special committee fees are set separately by the Board considering the particular circumstances as and when such special committees are appointed; and
- Directors have all reasonable expenses covered when travelling on Company business.

DSU Plan Summary

- The purpose of the DSU Plan is to provide non-employee directors of the Company with the opportunity to acquire DSUs and enable them to participate in the long-term success of the Company and to promote a greater alignment of interests between directors of the Company and its Shareholders. Participation in the DSU Plan is restricted to non-employee directors of the Company (a "DSU Eligible Person"). DSUs and all other rights, benefits or interests in the DSU Plan are non-transferrable (other than to the DSU grantee's beneficiary or estate, as the case may be, upon the death of the DSU grantee).
- The DSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the DSU Plan to the Compensation Committee of the Board or other persons in accordance with the DSU Plan. Under the DSU Plan, the Board may, before a relevant date in respect of which compensation is otherwise payable, grant DSUs to DSU Eligible Persons (a "DSU Award").

- In addition, DSU Eligible Persons are entitled, at any time before compensation is earned, to elect to receive any portion of their cash compensation in DSUs, all in accordance with the terms of the DSU Plan. DSUs are akin to “phantom shares” that track the value of the underlying Shares but do not entitle the recipient to the actual underlying Shares.
- Each DSU entitles the recipient to receive, on a deferred payment basis and subject to adjustment as provided for in the DSU Plan, the “fair market value” of a DSU in cash, on vesting of the DSU Award, all as determined in accordance with the DSU Plan.
- DSU Awards vest upon the date the DSU Eligible Person ceases to be a director, and is not otherwise an employee or officer, of the Company.
- The Board may, at any time and from time to time, amend, suspend or terminate the DSU Plan, all in accordance with the terms of the DSU Plan. For any US resident directors, we may recruit in the future who are not specified employees, payments will be made as soon as possible, but in any event not more than two months after the DSU Eligible Person has terminated service with the Company. In the case of a specified employee (as defined in the Internal Revenue Code (United States)), the payments must be paid no earlier than six (6) months and no later than eight (8) months after the DSU Eligible Person has terminated service.
- DSUs granted under the DSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if the recipient dies, the legal representatives of the recipient will be entitled to receive the amount of any payment otherwise payable to the recipient under the DSU Plan.

Compensation Disclosure for the Directors

The following table discloses all compensation provided to the directors, other than any directors who are NEOs of the Company, for the Company's most recently completed financial year ending December 31, 2020. All DSUs, except where noted, were fully vested on December 31, 2020 (all dollar amounts in Canadian dollars).

Name	Fees earned in cash (\$)	Fees earned in DSU (\$)	Other Share-based awards (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
Oliver Lennox-King	135,000	150,000	Nil	Nil	Nil	285,000
Richard Colterjohn	67,500	130,000	Nil	Nil	Nil	197,500
Jonathan A. Rubenstein	60,000	130,000	Nil	Nil	Nil	190,000
John Knowles	67,500	130,000	Nil	Nil	Nil	197,500
Kate Harcourt	55,000	130,000	Nil	Nil	Nil	185,000
Norm Pitcher	62,500	130,000	Nil	Nil	Nil	192,500

Fees paid

The following table provides a detailed breakdown of the fees paid to our non-employee directors for the year ended December 31, 2020. Fees are paid quarterly (all dollar amounts in Canadian dollars).

Name	Board Retainer Fee (\$)	Committee Retainers (\$)	Meeting Fees (\$)	Fees Paid in Cash (\$)	Fees Earned in DSUs (\$)	Total Fees (\$)
Oliver Lennox-King	125,000	10,000	Nil	135,000	150,000	285,000
Richard Colterjohn	45,000	22,500	Nil	67,500	130,000	197,500
Jonathan A. Rubenstein	45,000	15,000	Nil	60,000	130,000	190,000
John L. Knowles	45,000	22,500	Nil	67,500	130,000	197,500
Kate Harcourt	45,000	10,000	Nil	55,000	130,000	185,000
Norm Pitcher	45,000	17,500	Nil	62,500	130,000	192,500

Outstanding Share-Based Awards and Option-Based Awards

Outstanding option-and share-based awards for non-executive directors as at December 31, 2020, the end of the Company's most recently completed financial year, are set out in the following table (all dollar amounts in Canadian dollars):

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) ⁽²⁾	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Oliver Lennox-King	Nil	Nil	Nil	Nil	Nil	Nil	1,255,080
Richard Colterjohn	Nil	Nil	Nil	Nil	Nil	Nil	1,086,280
Jonathan A. Rubenstein	Nil	Nil	Nil	Nil	Nil	Nil	1,086,280
Kate Harcourt	Nil	Nil	Nil	Nil	Nil	Nil	532,810
John L. Knowles	Nil	Nil	Nil	Nil	Nil	Nil	1,086,280
Norm Pitcher	Nil	Nil	Nil	Nil	Nil	Nil	532,810

Notes:

- (1) The value of unexercised in-the-money options and DSUs noted above is based on the TSX market closing price of the Shares on December 31, 2020, being \$1.61.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to non-executive directors for the year ended December 31, 2020 (all dollar amounts in Canadian dollars):

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation Value earned during the year (\$)
Oliver Lennox-King	Nil	150,000	Nil
Richard Colterjohn	Nil	130,000	Nil
Jonathan A. Rubenstein	Nil	130,000	Nil
Kate Harcourt	Nil	130,000	Nil
John L. Knowles	Nil	130,000	Nil
Norm Pitcher	Nil	130,000	Nil

Notes:

- (1) Pursuant to the DSU plan these are cash settled awards. Incentive Plan Awards vested during the year are calculated using the Company's share price on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2020, the equity compensation plans adopted by the Company were the Option Plan, the DSU Plan and the RSU Plan. The following table sets out, as at December 31, 2020, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under its equity compensation plans. As at December 31, 2020, the number of issued and outstanding Shares of the Company was 374,784,379.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, PSUs, RSUs and DSUs	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	1,531,944 (Options) 7,804,588 (RSUs) 4,381,635 (PSUs) 4,122,183 (DSUs)	1.27	10,268,478 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	17,840,350	1.27	10,268,478 ⁽¹⁾

(1) Calculated by taking 7.5% from total shares outstanding as at December 31, 2020 and excluding the number of securities to be issued upon exercise of outstanding options, PSU, RSU and DSUs.

Option Plan

- As of the date hereof, 1,431,944 Shares are reserved for issuance pursuant to the Option Plan, representing 0.4% of the total issued and outstanding Shares. As of December 31, 2020, 1,531,944 Shares were reserved for issuance pursuant to the Option Plan, representing 0.4% of the total issued and outstanding Shares at that time.

RSU Plan

- As of the date hereof, 15,182,758 Shares are reserved for issuance pursuant to the RSU Plan, representing 4.0% of the total issued and outstanding Shares. As of December 31, 2020, 12,186,223 Shares were reserved for issuance pursuant to the RSU Plan, representing 3.3% of the total issued and outstanding Shares at that time.
- The 2020 annual burn rate of stock options and RSUs/PSUs is 1.44%.

DSU Plan

- As of the date hereof, 4,122,183 Shares are reserved for issuance pursuant to the DSU Plan, representing 1.1% of the total issued and outstanding Shares. As of December 31, 2020, 4,122,183 Shares were reserved for issuance pursuant to the DSU Plan, representing 1.1% of the total issued and outstanding Shares at that time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, director or executive officer of the Company, person beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect the Company except as disclosed elsewhere in this Circular and the Special Meeting Circular under the heading "*Interest of Informed Persons in Material Transactions*", which section is incorporated herein by reference.

NORMAL COURSE ISSUER BID

The Company implemented a normal course issuer bid ("NCIB") which commenced on June 18, 2020 and will terminate on the earlier of: (i) June 17, 2021; and (ii) the date on which the maximum number of Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Shares under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. The Company may purchase up to 10,000,000 Shares under the NCIB (representing 2.69% of the issued and outstanding Shares), which is below the maximum allowed under TSX of 5% of the issued and outstanding Shares. Pursuant to the rules of

the TSX, the maximum number of Shares that the Company may purchase under the NCIB in any one day is 259,697 Shares, which is 25% of the average daily trading volume of the Shares on the TSX for the six months ended May 29, 2020, being 1,038,791 Shares. The Company may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Shares purchased pursuant to the NCIB will be cancelled by the Company. Security holders of the Company may obtain a copy of the notice of the NCIB, without charge, upon request from the Company at 500-360 Bay Street, Toronto, Ontario, M5H 2V6; Telephone No.: (416) 203-6401 or Fax No.: (416) 203-0341. To date the Company has not purchased any Shares under the NCIB.

During the prior NCIB of the Company, which ended on June 4, 2020, the Company obtained approval to purchase to 10,000,000 Common Shares which represent 2.70% of the 369,904,925 Common Shares issued and outstanding as at the close of business on May 21, 2019. Roxgold purchased and cancelled nil Common Shares under this NCIB.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, and the auditor's report thereon and the related management discussion and analysis. These consolidated financial statements and the related documents have been filed with the each of the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada other than Quebec, and can be viewed on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com. No action by the Shareholders is required to be taken in respect of the financial statements.

Additional information relating to the Company is available at www.sedar.com and upon request from the Company at 500-360 Bay Street, Toronto, Ontario, M5H 2V6; Telephone No.: (416) 203-6401 or Fax No.: (416) 203-0341. Copies of documents referred to above will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

Management knows of no other matters to come before the Meeting. However, should any other matters properly come before the Meeting; the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons named in the Proxy, exercising discretionary authority.

The contents of this Information Circular and the sending of it to each Shareholder entitled to receive notice of the Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized, by the Board of the Company.

DATED at Toronto, Ontario, May 26, 2021.

BY ORDER OF THE BOARD

"John Dorward"

John Dorward
President and Chief Executive Officer

Appendix "A"

BOARD CHARTER

1. PURPOSE

The Board of Directors (the "**Board**") of Roxgold Inc. (the "**Company**") manages or supervises the management of the business and affairs of the Company.

2. RESPONSIBILITIES

Without limiting the foregoing, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, precious metals prices, the relative demand for the Company's shares, and the Company's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Company and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a code of business conduct and ethics for all employees, senior management, officers and directors, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- l) The Board is responsible for assessing its own effectiveness in fulfilling its Charter and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Company and that the CEO and other senior officers create a culture of integrity throughout the

organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.

- o) The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.
- q) Set forth below are procedures relating to the Board's operations:
 - i) Size of Board and selection process.
 - (a) The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
 - (I) the competencies and skills which the Board as a whole should possess;
 - (II) the competencies and skills which each existing director possesses; and
 - (III) the appropriate size of the Board to facilitate effective decision-making.
 - (b) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) ("**BCBCA**") and the Company's by-laws or at the annual meeting in compliance with the requirements of the BCBCA and the Company's by-laws.
 - (c) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's by-laws.
 - (d) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.
 - (e) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
 - ii) Director orientation and continuing education – The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
 - (a) the role of the Board and its committees;
 - (b) the nature and operation of the business of the Company; and
 - (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Nominating Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

- iii) Meetings – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a lead director has been appointed, the lead director. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the lead director shall chair these meetings. If a lead director has not been appointed, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meeting or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

- iv) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: The Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Health, Safety, Sustainability and Technical Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Company's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the relevant committee. The terms of reference of each standing committee are reviewed annually by the Board.
- v) Evaluation – The Corporate Governance and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- vi) Compensation – The Corporate Governance and Nominating Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Company.
- vii) Nomination – The Board and the individual directors from time to time, will identify and recommend new nominees as directors of the Company, based upon the following considerations:
 - (a) the competencies and skills necessary for the Board as a whole to possess;
 - (b) the competencies and skills necessary for each individual director to possess;
 - (c) competencies and skills which each new nominee to the Board is expected to bring; and
 - (d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.
- viii) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of the Company.

3. LEAD DIRECTOR

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- b) The Corporate Governance and Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Company's management. Together with the Chair of the Corporate Governance and Nominating Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Company.

- e) The Lead Director will:
- i) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Company;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) in the absence of the Chairman, act as chair of meetings of the Board;
 - iv) recommend, where necessary, the holding of special meetings of the Board;
 - v) review with the Chairman and the CEO items of importance for consideration by Board;
 - vi) consult and meet with any or all of the Company's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Company concerning corporate governance issues and other matters;
 - vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Company, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
 - viii) together with the Chairman and the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - x) facilitate the process of conducting director evaluations;
 - xi) promote best practices and high standards of corporate governance; and
 - xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

4. ADOPTION

This Charter was amended, restated and approved by the Board on August 11, 2020.

Schedule "A"

ROXGOLD INC.

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. CHARTER

The Chairman of the Board of Directors (the "Board") of Roxgold Inc. (the "Company") shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected amongst the directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may, where appropriate, delegate to or share with the Corporate Governance and Nominating Committee and/or any other independent committee of the Board, certain of these responsibilities:

- a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- b) Provide leadership to the Board to enhance the Board's effectiveness, including:
 - i) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - ii) ensure that the Board works as a cohesive team with open communication;
 - iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv) together with the Corporate Governance and Nominating Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v) together with the Corporate Governance and Nominating Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Manage the Board, including:
 - i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - iii) ensure meetings are appropriate in terms of frequency, length and content;
 - iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;

- vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- d) If the Chairman is an independent director, the Chairman will:
- i) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Company;
 - ii) chair meetings of independent directors or non-management directors held following Board meetings;
 - iii) recommend, where necessary, the holding of special meetings of the Board;
 - iv) review with the CEO items of importance for consideration by Board;
 - v) consult and meet with any or all of the Company's independent directors, at the discretion of either party and represent such directors in discussions with management of the Company concerning corporate governance issues and other matters;
 - vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Company, and together with the CEO, formulate an agenda for each Board meeting;
 - vii) together with the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - ix) facilitate the process of conducting director evaluations; and
 - x) promote best practices and high standards of corporate governance.
- e) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance and Nominating Committee to ensure that the Company is building a healthy governance culture.
- f) at the request of the Board, represent the Company to external groups such as shareholders and other stakeholders, including community groups and governments.

4. ADOPTION

This Charter was amended, restated and approved by the Board on August 11, 2020.

Schedule "B"

ROXGOLD INC.

POSITION DESCRIPTION FOR THE CHIEF EXECUTIVE OFFICER

1. CHARTER

The Chief Executive Officer's ("CEO") primary role is to take overall supervisory and managerial responsibility for the day to day operations of the business of Roxgold Inc. (the "**Company**") and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board of Directors (the "**Board**") in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to the best interests of the Company. The CEO is responsible to the Board.

2. RESPONSIBILITIES

Without limiting the foregoing, the CEO is responsible for the following:

- a) Develop and maintain the Company's goal to operate to the highest standards of the industry.
- b) Maintain and develop with the Board strategic plans for the Company and implement such plans to the best abilities of the Company.
- c) Provide quality leadership to the Company's staff and ensure that the Company's human resources are managed properly.
- d) Provide high-level policy options, orientations and discussions for consideration by the Board.
- e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Company's business and will help enhance shareholder value.
- f) Provide support, co-ordination and guidance to various responsible officers and managers of the Company.
- g) Implement, oversee and guide the investor relations program for the Company, which shall, among other things, ensure communications between the Company and major stakeholders, including and most importantly the Company's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
- h) Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company's policies and procedures, and within budget.
- i) Act as an entrepreneur and innovator within the strategic goals of the Company.
- j) Co-ordinate the preparation of an annual business plan or strategic plan.
- k) Ensure appropriate governance skills development and resources are made available to the Board.
- l) Provide a culture of high ethics throughout the organization.
- m) Take primary responsibility for the administration of all of the Company's sub-areas and administrative practices.

3. ADOPTION

This Charter was amended, restated and approved by the Board on August 11, 2020.

QUESTIONS? NEED HELP VOTING?

CONTACT US


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