Management's Discussion and Analysis

For the three months ended March 31, 2020

TSX: ROXG

As at May 12, 2020

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of May 12, 2020. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three-month period ended March 31, 2020, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the year ended December 31, 2019.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. All figures are expressed in U.S. dollars, except where otherwise indicated. The functional currency of the Canadian legal entities is the Canadian dollar and the US dollar is the functional currency for all the Company's foreign subsidiaries other than the Cote D'Ivoire entities, which utilizes the West African CFA franc. Refer to note 2 of the Financial Statements for the functional currency of the subsidiaries of the Company. The reporting currency of the Company is US dollar.

The Financial Statements and other information pertaining to the Company are available on SEDAR at www.sedar.com and on its website at www.roxgold.com.

This MD&A contains forward-looking statements that involve various risks, uncertainties and assumptions. See the "Caution on Forward-Looking Information" section. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements, as a result of a number of factors, including those set out in "Cautionary Note Regarding Forward Looking Statements" of this document as well as the risk factors described in the "Risk Factors" section of the Annual Information Form and MD&A for the year ended December 31, 2019.

The utilization of the "Company" or "Roxgold", refers to Roxgold Inc. or Roxgold Inc. and/or one or more or all its subsidiaries, as it may apply.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking statements that reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those disclosed in the Annual Information Form and MD&A for the year ended December 31, 2019 and other Company public disclosure documents. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this MD&A include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the technical report prepared for the Yaramoko Gold Mine entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Gold Project, Worodougou Region, Cote d'Ivoire" dated January 29, 2020 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

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

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

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital expenditures;
- future plans for the Yaramoko Gold Mine and the Séguéla Gold Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration, development and drilling programs for 2020;
- anticipated production and cost guidance of the Company for 2020;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko Gold Mine will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- successful execution of the exploration and development plans set forth in the Technical Reports;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko Gold Mine and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions, including with respect to the Séguéla Gold Project.

The Company has identified several risks and uncertainties relevant to its business and operations. These risks and uncertainties could materially affect the Company's future operating results, financial performance and the value of the Company's Shares, and are generally beyond the control of the Company. The following risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future:

- general political, security and economic conditions in Canada, Burkina Faso, Cote d'Ivoire and globally;
- uncertainty regarding the assumptions, and estimates of Mineral Resources and Mineral Reserves derived from the Technical Reports;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates, and financial analyses being incorrect;
- the risk factors included in the Technical Reports;
- the dependence on the Yaramoko Gold Mine and the Company's ability to meet its working capital needs at the current level in the short and long term;
- environmental liability;
- industry conditions, including fluctuations in the price of gold and other metals and minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- fluctuation in foreign exchange, interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;
- interruption of business operations;
- failure to obtain third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel; and
- the other factors referred to in the "Risk Factors" section of the Annual Information Form and MD&A for the year ended December 31, 2019.

In addition, the profitability and operating cash flow of Roxgold are affected by various factors as described above. Many of these factors have been or may be influenced by the economic and business uncertainties caused by the COVID-19 pandemic and subsequent government actions. Roxgold seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control. For instance, commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties, including as a result of the impacts of the COVID-19 pandemic.

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

1. Description of business

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. The Yaramoko Gold Mine consists of two high-grade underground gold mines: the 55 Zone and Bagassi South. Roxgold trades on the TSX under the symbol ROXG and on the OTCQX Market under ROGFF.

Roxgold owns a 90% beneficial interest in Roxgold SANU S.A., which owns the Yaramoko exploitation permit including the Bagassi South expansion. The government of Burkina Faso retains a 10% carried interest. In addition, the Company has a 100% undivided interest in the Bagassi South, Houko, and Boussoura exploration properties. The Company currently owns 100% interest in 11 mineral exploration permits in Côte d'Ivoire which includes the Séguéla Gold Project ("Séguéla").

2. Q1 2020 highlights

	Three months ended March 31 2020	Three months ended March 31 2019
Gold ounces produced	32,380	33,652
Gold ounces sold[1]	30,126	32,798
Financial Data (in thousands of U.S. dollars)		
Gold sales[1]	48,045	42,840
Mine operating profit[2]	14,900	13,485
EBITDA[3]	17,535	16,156
Adjusted EBITDA[3]	19,774	18,275
Adjusted EBITDA margin[3]	41%	46%
Net income	1,911	1,929
Basic earnings per share attributable to shareholders	0.00	0.00
Adjusted net income[4]	4,150	4,048
Per share[4]	0.01	0.01
Cash flow from mining operations[5]	25,364	23,413
Per share[5]	0.07	0.06
Return on equity[6]	11%	16%
Cash on hand end of period	44,165	47,843
Total assets	300,694	283,186
Statistics (in dollars)		
Average realized selling price (per ounce)	1,595	1,307
Cash operating cost (per tonne processed)[7]	146	147
Cash operating cost (per ounce produced)[7]	566	468
Total cash cost (per ounce sold)[8]	657	527
Sustaining capital cost (per ounce sold)[9]	345	180
Site all-in sustaining cost (per ounce sold)[10]	1,003	711
All-in sustaining cost (per ounce sold)[10]	1,058	775

[1] For the three-month period ended March 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,305 ounces and revenues of $3.0 million. The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[2] For the three-month period ended March 31, 2019, mine operating profit includes $0.85 million relating to Bagassi South pre-production revenue net of expenses related to the 2,305 ounces sold.
[3] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBITDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[4] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A for all non-IFRS financial performance measures.
[5] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[6] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. The figure is calculated as a rolling twelve-month period. See the "Non-IFRS financial performance measures" section of this MD&A.
[7] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[8] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[9] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[10] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

During the quarter ended March 31, 2020, the Company:

Safety

- ✓ Continued a strong safety record with no lost time injuries over the last twelve months;
- ✓ Management of the current global COVID-19 crisis is ongoing with the initial confirmed cases having recovered and no other employees in isolation. Operations at Yaramoko were not materially impacted with heightened preventative measures and response plans in place to mitigate and minimize any potential impacts from the virus. The Company is continually assessing the health and safety risks to the Company's personnel and contractors at its operations and offices;

Operations

- ✓ Production of 32,380 ounces compared to 33,652 ounces in Q1 2019;
- ✓ Increased plant throughput by 18% to 125,879 tonnes compared to 106,816 in Q1 2019;
- ✓ Cash operating cost[11] of $566 per ounce produced and all-in sustaining cost[12] of $1,058 per ounce sold;
- ✓ Maintained cash operating costs[11] of $146 per tonne processed;

Financial

- ✓ Sold 30,126 ounces of gold for a total of $48.0 million in gold sales (32,798 ounces[13] and $42.8 million[13] respectively in Q1 2019);
- ✓ Achieved an adjusted EBITDA[14] and adjusted EBITDA margin[14] of $19.8 million and 41% respectively in 2020 compared to $18.3 million and 46% in Q1 2019;
- ✓ Generated improved cash flow from mining operations[15] totalling $25.4 million for cash flow from mining operations per share[15] of $0.07 (C$0.09/share);
- ✓ Adjusted net income[16] of $4.2 million ($0.01 per share) compared to $4.0 million ($0.01 per share) in Q1 2019;
- ✓ Produced a mine operating margin[17] of $938 per ounce and a return on equity[18] of 11%;

Growth

- ✓ Delivered a PEA for Séguéla Gold Project with after-tax NPV of $268 million and 66% IRR at a gold price of $1450 per ounce and an NPV of $379 million and 88% IRR at a gold price of $1730 per ounce;
- ✓ Reported an updated Mineral Resource Estimate for the Séguéla Gold Project in January 2020 with Total Indicated Mineral Resources increasing 7% to 529,000 ounces and Inferred Mineral Resources increasing 1,286% to 471,000 ounces;
- ✓ Announced multiple high grade results in Ancien deposit at Séguéla;
- ✓ New high grade discovery at Boussoura, Burkina Faso.

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[11] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[12] All-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[13] For the period ended March 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,305 ounces and revenues of $3.0 million. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[14] Adjusted EBITDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[15] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[16] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A for all non-IFRS financial performance measures.
[17] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.
[18] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. The figure is calculated as a rolling twelve-month period. See the "Non-IFRS financial performance measures" section of this MD&A.

3. Outlook

2020 PRODUCTION GUIDANCE AND COSTS

- Gold production between 120,000 and 130,000 ounces;
- Cash operating cost[19] between $520 and $580/ounce;
- All-in sustaining cost[20] between $930 and $990/ounce;
- Non-sustaining capital spend of $5-$10 million
- Growth spend (includes Exploration and Séguéla study spend) of $15-$20 million.

As noted earlier this year, the increase in AISC is expected to be relatively higher compared to prior years due to increased projected capital spend as the Bagassi South decline development is completed in 2020 along with enhanced security infrastructure investment. Growth spend is forecast to increase this year to $15-$20 million due to accelerating the drilling program at Séguéla and Boussoura following recent exploration successes at these projects.

Guidance Update
Based upon Q1 production results, Roxgold is slightly ahead of expectations and remains on track to deliver between 120,000 and 130,000 ounces of production from Yaramoko. Although the COVID-19 pandemic did not materially impact Roxgolds' operations during the first quarter of 2020, a prolonged COVID-19 related interruption may have an impact on production and cost guidance.

4. Key economic trends and the COVID-19 pandemic

A. COVID-19 pandemic

As previously announced on April 8, 2020, management of the current global COVID-19 crisis is ongoing. Operations at Yaramoko were not materially impacted by COVID-19 with heightened preventative measures and response plans in place to mitigate and minimize any potential impacts from the virus. The Company is continually assessing the health and safety risks to the Company's personnel and contractors at its operations and offices. On March 22, 2020, the Company announced that two contractors at the Yaramoko mine in Burkina Faso tested positive for COVID-19. Both of these cases experienced only mild symptoms and have now recovered. Additionally, all of the previously isolated workers who were identified via contact-tracing have returned to the workforce after completing their prescribed isolation periods and testing. The Company has continued to enhance its testing and on-site medical support as well as reducing all non-essential mine site personnel. It has also increased the supply chain thresholds for consumables. Whilst production has been maintained, a prolonged COVID-19 related interruption may have an impact on the Company's operations, financial position and liquidity.

Roxgold finished the quarter with approximately $50 million of cash and gold doré on hand. The Company strengthened its liquidity position in the quarter following the drawdown of the remaining $15 million of its revolving credit facility to maximise cash reserves and reduce liquidity risk given the volatile and uncertain financial market conditions. In addition, the Company continues to make regularly scheduled gold shipments from the Yaramoko Gold Mine.

B. Gold price

The market price of gold is a significant factor determining the Company's financial results. As such, cash flow from operations and the Company's development and exploration activities may, in the future, be significantly adversely affected by a decline in the price of gold. The gold price fluctuates and is affected by factors beyond the control of the Company, such as the US dollar and other foreign currency exchange rates, the confidence in the global monetary system along with the expectations of global political or economic events or conditions. During the three-month period ended March 31, 2020, the average market gold price based on the London Bullion Market Association PM Fix was $1,583 per ounce of gold. During this period, the Company's average realized selling price was higher at $1,595 per ounce sold.

C. Currency

The U.S. dollar is the Company's reporting currency. The Company's revenue is denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main sources of foreign exchange exposure are the Canadian dollar, United States dollar and the Euro, which have a direct impact on the Company's Canadian activities and mining activities in Burkina Faso where the local currency is fixed against the Euro.

[19] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[20] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

During the three-month period ended March 31, 2020, the US dollar was stronger relative to both the Euro and the Canadian dollar. Therefore, the average foreign exchange had a positive impact on our total cash cost[24] and all-in sustaining cost[26].

Apart from these trends and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

5. Mine operating activities

	Three months ended March 31 2020	Three months ended March 31 2019
Operating Data		
Ore mined (tonnes)	134,472	98,140
Ore processed (tonnes)	125,879	106,816
Head grade (g/t)	8.7	10.0
Recovery (%)	97.9	98.3
Gold ounces produced	32,380	33,652
Gold ounces sold[21]	30,126	32,798
Financial Data (in thousands of dollars)		
Revenues – Gold sales[21]	48,045	42,840
Mine operating expenses[22]	(16,912)	(15,437)
Government royalties[22]	(2,883)	(1,976)
Depreciation and depletion[22]	(13,350)	(11,942)
Statistics (in dollars)		
Average realized selling price (per ounce)	1,595	1,307
Cash operating cost (per tonne processed)[23]	146	147
Cash operating cost (per ounce produced)[23]	566	468
Total cash cost (per ounce sold)[24]	657	527
Sustaining capital cost (per ounce sold) [25]	345	180
Site all-in sustaining cost (per ounce sold)[26]	1,003	711
All-in sustaining cost (per ounce sold)[26]	1,058	775

A. Health and safety performance

There were no Lost Time Injury ("LTI") incidents in the first quarter of 2020.

[21] For the three-month period ended March 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 2,305 ounces and revenues of $3.0 million. The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[22] For the period ended March 31, 2019, mine operating profit includes capitalized pre-commercial production costs of $1.9 million mine operating expenses, $0.1 million royalty costs and $0.1 million depreciation related to the 2,305 ounces sold.
[23] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[24] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[25] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[26] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

B. Operational performance

The Company's gold production in Q1 2020 was 32,380 ounces at a head grade of 8.7 g/t compared to 33,652 ounces at 10.0 g/t in Q1 2019.

Mining activities continued to see strong ore production with a total of 134,472 tonnes of ore mined at a grade of 7.93 g/t (includes marginal ore mined totalling 17,594 tonnes at a grade of 2.9 g/t) and 1,453 metres of waste development. This compares with 98,140 tonnes of ore at 10.4 g/t and 1,547 metres of waste development in Q1 2019. The 55 Zone mine produced 88,131 tonnes at 8.3 g/t and the Bagassi South mine contributed 46,292 tonnes at a grade of 7.3g/t.

The mining tonnage increase was attributable to the commencement of stoping activities at the Bagassi South mine in July 2019, with stoping operations expanding as more development levels are completed. During Q1 2020, approximately 64% of ore produced came from stoping activities and 36% from development.

Decline development at the 55 Zone mine reached the 4754 level, approximately 560 metres below surface, with increased ore drive development. Ore development continued down to 4774 level allowing for the eastern extension of the 4811, 4828 and 4845 levels. The development of the Bagassi South decline reached the 5078 level and ore development commenced on the 5095 level, which is approximately 220 metres below surface. Good progress on ore development has seen the Bagassi South mine largely developed, providing additional stoping access for the remainder of the year.

Mine reconciliation performance between the Mineral Reserve and Grade Control model was 94% for tonnes and 97% for grade in the first quarter of 2020.

The plant processed 125,879 tonnes at an average head grade of 8.7 g/t in Q1 2020 compared to 106,816 tonnes of ore at 10.0 g/t in Q1 2019. The processing plant availability was 96.4% in the quarter compared to 95.4% in Q1 2019 and reported an average throughput rate of 1,383 tonnes per day exceeding nameplate capacity by approximately 26%. The average throughput was impacted by a planned mill shutdown for relining in February. Plant recovery was 97.9% in Q1 2020 compared to 98.3% for the comparative quarter.

The Yaramoko Gold Mine continued to maintain a low cash operating cost[27] of $146 per tonne processed driven by increased throughput and strong cost control.

C. Financial performance

Gold sales in Q1 2020 totalled $48.0 million from 30,126 ounces of gold. The Company's average realized gold price was $1,595 per ounce sold, 22% higher than the average realized gold price in Q1 2019.

The Company continued to maintain a low cash operating cost[27] per tonne processed of $146 per tonne. The cash operating cost[27] per ounce produced totalled $566 per ounce for the period compared to $468 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[28] per ounce sold of $657 in Q1 2020 was higher compared to $527 per ounce sold in Q1 2019. This was primarily impacted by the lower head grade, higher gold price in Q1 2020 which increased royalty payments by $14 per ounce sold and the commencement of the 1% contribution to the Mining fund for local development increasing royalties by $16 per ounce sold.

As a result, the Company achieved a site all-in sustaining cost[29] of $1,003 per ounce sold and an all-in sustaining cost[29] of $1,058 per ounce sold in the three-month period in 2020 compared to $711 per ounce and $775 per ounce sold, respectively in the comparable 2019 period. The higher all-in sustaining cost in the quarter is attributed to the ongoing decline development at Bagassi South which is weighted towards the first half of the year. Gold ounces sold of 30,126 ounces were lower than production due to the timing of gold shipments at the end of the quarter. This had an unfavourable impact on AISC of approximately $40 per ounce sold.

The Company generated a mine operating margin[30] of $938 per ounce in 2020 which was 20% higher than in 2019 mainly due to the higher average gold sales price.

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[27] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[28] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[29] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[30] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.

The Company invested $6.1 million in underground mine development at the 55 Zone and $4.3 million at Bagassi South in the first quarter of 2020.

The Company generated strong cash flow from mining operations[31] of $25.4 million in Q1 2020, for cash flow from mining operations per share[31] of $0.07 (C$0.09/share). Comparatively, the Company generated cash flow from mining operations[31] of $23.4 million and $0.06 cash flow from mining operations per share[31] in Q1 2019.

6. Exploration activities

i) ***Séguéla Gold Project***

Exploration activities have continued to progress with the objective of delineating additional mineral resources within close proximity to Antenna. The current targets, including Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit (Figure 1).

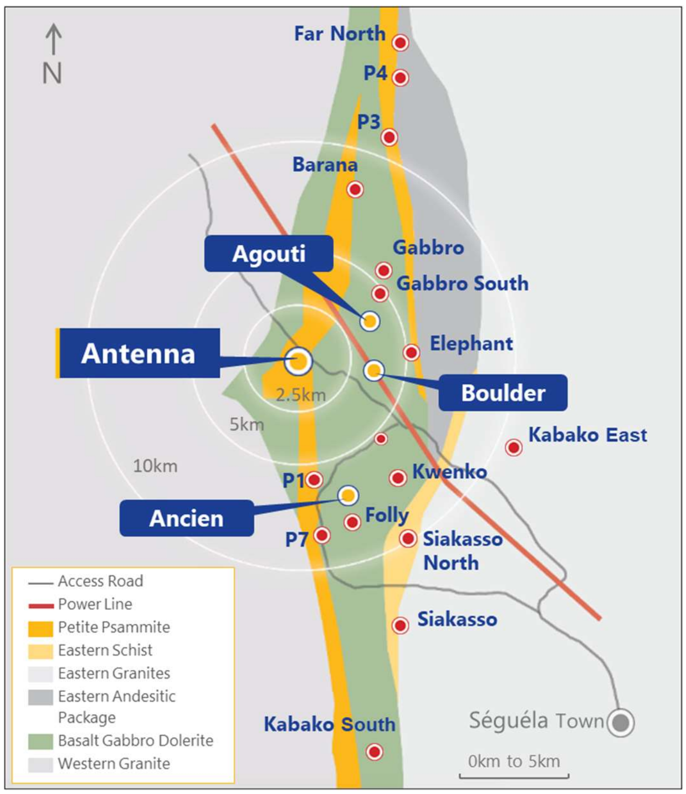

Figure 1: Seguela location plan

Séguéla Satellite Prospects

Significant progress was made on defining and extending mineralization at Boulder, Agouti and Ancien with 4 RC/diamond core rigs active throughout the first quarter of 2020, culminating in the release of the PEA on April 14th (*refer to Company press release dated April 14, 2020*).

[31] Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

Ancien

An additional 63 infill and extension RC/DD holes has been completed at Ancien since the drillhole data cutoff date (February 12 2020) used to support the Inferred Mineral Resource estimate in the PEA of 261,000 ounces (*refer to Company press release dated April 14, 2020*). Results from 59 of the drill holes were received during April (*refer to Company press releases dated April 20 and 29, 2020*), with the balance expected in late May (Figure 2). Infill drilling of the high-grade core within the PEA conceptual shell has continued to return excellent grades as well as expanding the shoot to the south with results such as 7m at 10.4g/t from SGRD709 and 11m at 5.9g/t from SGRD545.

Extension drilling testing the down plunge projections was also very successful with SGRD705 intersecting 10m at 59.4g/t, including 2m at 175.0g/t, approximately 35m below the conceptual pit base and further confirming the central high grade shoot. In addition, results from SGRD715 (3m at 26.1g/t) and SGRD541 (4m at 17.4g/t) are suggestive of a second shoot below the central high grade shoot, and which remains open at depth and along strike to the north.

Highlights from the most recent drilling at Ancien include:

- 10 metres ("m") at 59.4 grams per tonne gold ("g/t Au") in drill hole SGRD705 from 207m including:
  - 2m at 175.0g/t Au from 209m;
- 3m at 26.1g/t Au in drill hole SGRD715 from 193m;
- 7m at 10.4g/t Au in drill hole SGRD709 from 124m including:
  - 2m at 32.1g/t Au from 124m;
- 4m at 17.4g/t Au in drill hole SGRD541 from 99m including:
  - 1m at 58.6g/t Au from 101m;
- 11m at 5.9g/t Au in drill hole SGRD545 from 113m including:
  - 1m at 13.8g/t Au from 117m;
  - 1m at 29.2g/t Au from 122m;
- 5m at 8.0g/t Au in drill hole SGRD530 from 79m including:
  - 2m at 15.1g/t Au from 83m; and
- 7.6m at 2.8g/t Au in drill hole SGRD713 from 62.6m

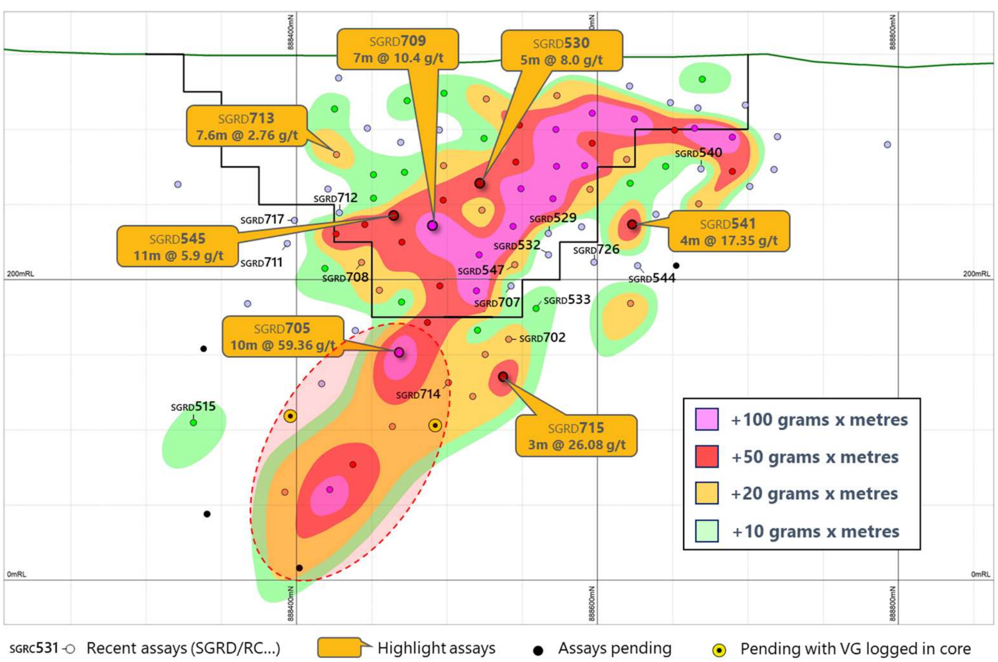

Figure 2: Ancien Longsection highlights

<u>Boulder</u>
A short infill and extension drilling program at Boulder was completed during the quarter with encouraging results received from several holes testing potential depth extensions below the southern section of the Boulder conceptual pit shell (*refer to Company press release dated April 20, 2020*).

Highlights from the most recent drilling at Boulder include:

- 6m at 5.8 g/t Au in drill hole SGRC672 from 182m including:
  - 1m at 31.3 g/t Au from 183m;
- 6m at 8.8 g/t Au in drill hole SGRC673 from 169m including:
  - 2m at 19.5 g/t Au from 170m;
- 13m at 1.3 g/t Au in drill hole SGRC676 from 134m; and
- 19m at 1.2 g/t Au in drill hole SGRC661 from 28m

<u>Agouti</u>
The first stage of an infill and extension drilling program at Agouti to upgrade and extend the resource confidence to Indicated status was completed. Agouti currently has an Inferred Mineral Resource estimate of 110,000 oz at 2.6 g/t Au (*refer to Company press release dated April 14, 2020*). Infill results support the higher grades and continuity between sections (Figure 3). In addition, results from several drill holes testing down plunge continuity beyond the conceptual pit shells, show the deposit remains open at depth.

Highlights from the most recent drilling at Agouti include:

- 11 m at 8.2g/t Au in drill hole SGRD627 from 27m including:
  - 1m at 10.3g/t Au from 30m;
  - 1m at 63.4 g/t Au from 33m;
- 13m at 5.1g/t Au in drill hole SGRC588 from 1m including:
  - 1m at 38.3g/t Au from 7m;
- 5m at 7.8g/t Au in drill hole SGRC601 from 27m;
- 7m at 5.0g/t Au in drill hole SGRC659 from 63m including:
  - 1m at 15.1g/t Au from 63m;
- 5m at 6.9g/t Au in drill hole SGRD555 from 70m;
  - 1m at 15.7g/t Au from 70m;
- 6m at 5.5g/t Au in drill hole SGRD604 from 59m; and
  - 2m at 12.8g/t Au from 61m

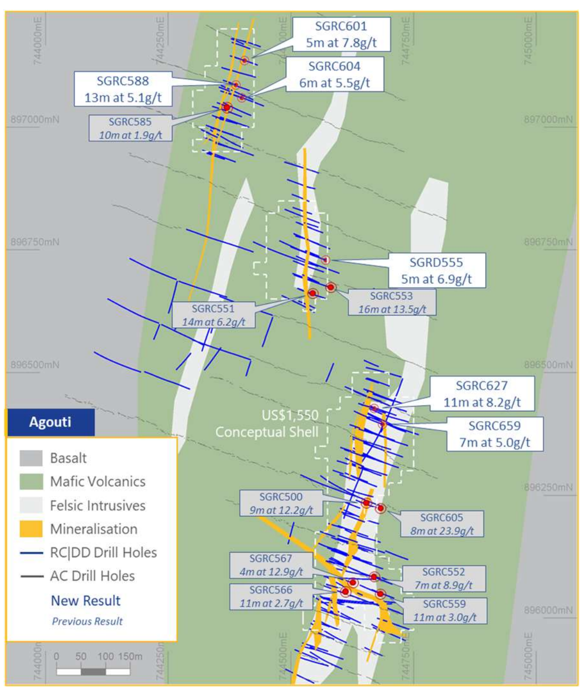

Figure 3. Agouti highlights

ii) ***Boussoura Project***

Located approximately 190km south of Yaramoko, RC and core drilling at the Boussoura project has led to a new high grade discovery at Galgouli, and excellent results following up historic drilling at Fofora (*refer to Company press releases dated February 3 and 20, 2020)*. The Boussoura project is located in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso.

Galgouli
Exploration activities at Galgouli during the quarter focussed on Reverse Circulation and Diamond core drilling, testing the extent of high grade mineralization along a >1km trend with drilling to a vertical depth of approximately 250m. High grade mineralization is associated with a series of steeply dipping quartz-chlorite-carbonate-pyrite veins with coarse gold (1-3mm) commonly identified on vein margins and selvedges. Veining is hosted by variably altered and sheared porphyritic andesites with 5-10m wide alteration zones hosting low grade.

Auger drilling and soil geochemistry sampling also commenced on nearby areas at Galgouli during the quarter, testing and refining target identification in areas where artisanal workings are indicative of further high grade extensions.

Fofora
Drilling continued at Fofora during the quarter with the results extending the down plunge footprint of the mineralized envelope to over 450m (greater than 175m below surface) and where it remains open. Drilling also identified a separate, high grade, footwall structure parallel to the main lode. Highlights of the drilling during the quarter include:

- 14.9m at 9.8g/t Au in drill hole BSR-20-DD-FFR-016 from 67m including:
    - 3.9m at 29.2g/t Au from 75.8m;
- 8.0m at 8.5g/t Au in drill hole BSR-20-DD-FFR-019 from 25m including:
    - 4.5m at 14.8g/t Au from 25.5m;
- 0.5m at 59.4g/t Au in drill hole BSR-20-DD-FFR-015 from 70.9m (Footwall structure)

Before activities were temporarily suspended at the end of the quarter as part of the Company's COVID-19 precautions, several additional targets have been identified at the Boussoura permit. Historically, work before 2012 focussed around the Fofora area with shallow drilling and trenching, and pre-dated much of the current artisanal workings, with very little work carried out on the remainder of the permit. Outcrop mapping and the extensive artisanal workings coupled with historic geophysical surveys, has helped develop a good understanding of the key structural controls, assisting with targeting of the host high grade quartz veins. Active artisanal workings in at least 15 localities within the Boussoura permit and which commonly extend for 300-400m, highlight the potential for additional high grade gold mineralization.

iii) **2020 Exploration Program**

At Yaramoko, a 14,000 metre infill resource drilling program from the 4700m RL in the 55 Zone is scheduled to commence in H2 2020, with the results to form the basis of an updated Yaramoko mineral resource estimate planned for Q1 2021.

Exploration activities at Séguéla will focus on potential resource growth at Ancien, Agouti and Boulder to support the upcoming feasibility study, while also advancing other satellite opportunities. Additional target generation activities will also continue at Séguéla.

The Boussoura program, once resumed, will focus on Galgouli and Fofora, as well as testing other high priority targets associated with artisanal mining activities and targets generated from soil geochemistry programs.

Regional work on the remaining properties in Côte d'Ivoire will involve interpretation of the airborne magnetic surveys, BLEG, auger, soil geochemistry and termite mound sampling the results of which will be ranked for further work.

7. Events subsequent to March 31, 2020

On April 14, 2020, Roxgold announced the results of a PEA for the Séguéla Gold Project in Côte d'Ivoire. The PEA provides a base case assessment of developing the Antenna, Ancien, Agouti and Boulder deposits as open pit mines feeding a central gold processing facility. Roxgold expects to continue its evaluation of Séguéla with the intent of growing the resource base and advancing to the feasibility stage.

Financial highlights from the PEA include:

- LOM after-tax net cash flow of $354 million at a gold price of $1,450 per ounce
- Project payback of 1.2 years
- Robust economics with net present value ("NPV") and internal rate of return ("IRR") of:

Metric	Base Case @ $1,450/oz Au	Spot Price @ $1,730/oz Au
$NPV_{5\%}$ after-tax – attributable to Roxgold's 90% interest	**$268 million**	**$379 million**
After tax IRR	**66%**	**88%**

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

8. Review of Q1 2020 financial results

A. Mine operating profit

During the quarter ended March 31, 2020, revenues totalled $48.0 million (2019 - $39.8 million) while mine operating expenses and royalties totalled $16.9 million (2019 - $13.6 million) and $2.9 million (2019 - $1.8 million), respectively. The increase in sales is primarily due to the 22% increase in the average realized gold price. During the quarter, the Company achieved total cash cost[32] per ounce sold of $657 and a mine operating margin[33] of $938 per ounce sold.

For more information on the cash operating costs[34] see the financial performance of the Mine Operating Activities section of this MD&A.

During the three-month period ended March 31, 2020, depreciation totalled $13.4 million compared to $11.8 million in 2019. The increase in depreciation is a result of the Company's continued investment in the underground development of 55 Zone and Bagassi South combined with higher throughput.

B. General and administrative expenses

General and administrative expenses were 11% lower at $1.3 million for Q1 2020 compared to $1.5 million in Q1 2019 primarily as a result of lower travel expenses.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $0.4 million for Q1 2020 compared to $0.6 million for the comparative period. The decrease in expenditures primarily relates to timing of community investments in 2019. These expenditures are incurred as part of Roxgold's commitment to responsible operations in Burkina Faso including several sustainability and community projects.

D. Exploration and evaluation expenses ("E&E")

Exploration and evaluation expenses totalled $7.8 million in Q1 2020 compared to $3.2 million in Q1 2019. The significant increase in exploration and evaluation activities was primarily due to advancing the PEA at the Séguéla Gold Project which was released in a press release on April 14, 2020. There was also drilling at the Boussoura project in Burkina Faso.

E&E expenses totalled $5.8 million at the Séguéla Gold Project and $2.0 million for Boussoura and Yaramoko. Expenditures at the Séguéla Gold Project included $4.8 million in drilling costs with $2.8 million of exploration drilling primarily at Ancien and $2.0 million relating to infill drilling at Boulder and Agouti. The Company spent an additional $0.2 million on PEA study costs.

Drilling expenses totalled $1.3 million at the Boussoura permit and $0.3 million spent related to regional drilling at Yaramoko.

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[32] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[33] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.
[34] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.

E. Share-based payments

Share-based payments totalled $0.2 million in Q1 2020 compared to $0.4 million in the comparative period.

F. Financial expenses

Financial expenses totalled $1.6 million in Q1 2020 compared to $3.5 million in Q1 2019. The decrease is mainly attributed to the favourable movement in foreign exchange gain (loss) of $1.7 million along with a reduction of interest expense. The decrease in financial expense were partially offset by an unfavourable change period over period in the fair value of the Company's gold forward sales contracts of $0.5 million.

G. Current and deferred income tax expense

The current income tax expense for Q1 2020 is consistent with the comparable period in 2019. The higher effective tax rate is also due to the significant increase in exploration expenditures in Q1 2020 incurred in Burkina Faso and Cote d'Ivoire not being tax effected due to the Company's status under the mining regulations.

H. Net income & EBITDA

The Company's net income and EBITDA[35] in Q1 2020 was $1.9 million and $17.5 million, respectively compared to $1.9 million and $16.2 million, respectively in the comparative 2019 period. Net income was consistent with prior period primarily as a result of higher average realized gold sales price, offset by its focus on growth with significant investments in exploration and evaluation at Séguéla, higher depreciation due to increased capital investment and higher tonnes processed.

I. Income Attributable to Non-Controlling Interest

For the three-month period ended March 31, 2020, the income attributable to the non-controlling ("NCI") interest was $1.0 million. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

9. Other comprehensive income

During the three-month period ended March 31, 2020, the Company reported other comprehensive loss of $3.4 million compared to other comprehensive income of $0.4 million for the comparable period in 2019. The variation between periods is essentially related to the effects of the foreign exchange rate of USD to Canadian dollars at the end of the reporting period.

[35] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), is a non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

10. Cash flows

The following table summarizes cash flow activities:

For the periods ended March 31,	2020	2019
($ thousands)		
Operations	15,710	19,585
Changes in non-cash working capital	(8,426)	(4,487)
Operating activities	7,284	15,098
Proceeds of revolving credit facility	15,000	-
Repayment of long-term debt	(3,600)	(3,600)
NCIB share buyback	-	(3,130)
Other financing activities	(2,017)	(1,663)
Financing activities	9,383	(8,393)
Deposit - Séguéla acquisition	-	(2,000)
Additions to property, plant and equipment	(13,913)	(17,340)
Bagassi South pre-commercial production revenue	-	3,017
Bagassi South pre-commercial production expenses	-	(2,028)
Investing activities	(13,913)	(18,351)
Change in cash and cash equivalents during the period	**2,754**	**(11,646)**
Effect of foreign exchange rates on cash	(369)	(344)
Cash and cash equivalents, beginning of period	**41,780**	**59,833**
Cash and cash equivalents, end of period	**44,165**	**47,843**

Operating

During Q1 2020, the Company generated cash flow from mining operations[36] and operating cash flow before changes in non-cash working capital of $25.4 million and $15.7 million respectively, compared to $24.3 million and $19.6 million respectively in the comparative period.

The Company disbursed $1.3 million for the settlement of hedging contracts in 2020, compared to $0.6 million in 2019. As at March 31, 2020, the Company had 15,314 ounces of gold forwards outstanding.

In Q1 2020, the Company sold VAT receivables in the amount of $3.1 million compared to VAT refunds received of $2.4 million in 2019.

Financing

On March 31, 2020, the Company completed the drawdown of $15.0 million from its revolving credit facility as part of its liquidity management strategy in response to the Covid-19 situation. The Company also made $3.6 million in loan repayments in the first three-month period of 2020 and in the comparable 2019 period. Payments totalling $2.0 million pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were also made in 2020 compared to $1.6 million for the comparable period in 2019.

Investing

During Q1 2020, the Company invested $15.1 million (2019 - $17.3 million) in property, plant and equipment including $10.7 million in underground mine development at the Yaramoko Gold Complex (2019 - $5.9 million at 55 Zone and $7.2 million of Bagassi South development costs).

[36] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

11. Financial position

At March 31, 2020, the Company had $44.2 million in cash and cash equivalents with $36.4 million of long-term debt. The restricted cash totalling $1.5 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko Gold Mine.

With the existing cash balance and the forecasted cash flows from operations, the Company is well positioned to fund its cash requirements for the next twelve months which relate primarily to the following activities:

- Underground development at the 55 Zone and Bagassi South
- Exploration programs at Séguéla and Boussoura
- Principal debt and interest repayments

The Company manages its capital structure and adjusts when necessary in accordance with its objectives and changes in economic conditions and has utilized the $15 million revolving credit facility to provide further financial flexibility.

As at (in thousands)	**March 31 2020**	**December 31 2019**
Cash and cash equivalents	44,165	41,780
Other current assets	46,145	30,501
Total current assets	**90,310**	**72,281**
Property, plant and equipment ("PP&E")	178,137	180,823
Exploration and evaluation assets ("E&E")	21,007	21,463
Other non-current assets	11,240	17,116
Total assets	**300,694**	**291,683**
Total current liabilities	**89,368**	**76,476**
Long-term debt	8,550	8,959
Derivative financial instruments	-	2,043
Deferred income tax liability	18,868	18,699
Other non-current liabilities	3,933	4,075
Total liabilities	**120,719**	**110,252**
Equity attributable to equity shareholders	165,403	167,906
Non-controlling interests	14,572	13,525
Total Equity	**179,975**	**181,431**
Total Liabilities and Equity	**300,694**	**291,683**

The Company's total assets as at March 31, 2020 has increased by $9.0 million when compared to December 31, 2019. This is mainly driven by the continuing investment in property, plant and equipment and the acquisition of the Séguéla Gold Project, offset by depreciation during the year.

Total liabilities have increased mainly due to timing of the current income tax liability and timing of vendor payments offset by the reduction in the long-term debt and finance lease obligations.

12. Financial risk factors

The Company's risk exposure and impact on the Company's financial instruments are one of the Company's risk factors summarized in note 21 of its annual consolidated financial statements for the year ended December 31, 2019.

13. Commitments

Significant financial commitments consist of lease agreements covering offices in Canada as well as contracts with service providers and consultants.

For the years ending March 31,	2020	2021	2022	2023+
Lease agreements	199	162	134	344
Service agreements	8,124	1,432	-	-
	8,323	**1,594**	**134**	**344**

The Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over the remainder of the contract and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at March 31, 2020, it would have been subject to an early termination payment of $4.9 million (March 31, 2019: $9.3 million).

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to $1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between $1,000 and $1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than $1,300 per ounce. During the three-month period ended March 31, 2020, the Company was subject to royalty rates of 5%. For the three-month period ended March 31, 2020, government royalties amounting to $2.9 million (March 31, 2019: $1.8 million) were incurred with the Government of Burkina Faso. The Company is also subject to a 1% contribution to the Mining fund for local development. This amounted to $0.5 million for the quarter ended March 31, 2020.

14. Critical accounting estimates and judgements

The Company's critical accounting estimates and judgments are summarized in note 3 of its annual consolidated financial statements for the year ended December 31, 2019 filed on SEDAR at www.sedar.com on March 5, 2020.

The Company does not have any off-balance sheet arrangements.

15. Non-IFRS financial performance measures

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

A. Cash operating cost

''Cash operating cost'' and "total cash cost" are common financial performance measures in the gold mining industry but with no standard meaning under IFRS. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is a key indicator of a Company's ability to generate earnings and cash flow from its mining operations.

Cash operating cost and total cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Cash operating cost per ounce produced and tonne processed are derived from mining operating costs such as mining, processing, mine site general and administrative expenses. Total cash cost represents mining operations expenses plus royalties and selling expenses divided by ounces sold.

The table below shows a reconciliation of cash operating cost per ounce produced and tonne processed as well as the total cash cost per ounce sold.

Per ounce produced	**Three months ended March 31 2020**	**Three months ended March 31 2019**
Gold ounces produced	**32,380**	33,652
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**16,912**	13,551
Pre-production operating expenses	**-**	1,886
Selling expenses	**(96)**	(82)
Effects of inventory adjustments (doré)	**1,506**	500
Inventory NRV adjustment	**-**	(117)
Operating cost (ounces produced)	**18,322**	15,738
Cash operating cost (per ounce produced)	**566**	468

Per tonne processed	**Three months ended March 31 2020**	**Three months ended March 31 2019**
Tonnes of ore processed	**125,879**	106,816
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**16,912**	13,551
Pre-production operating expenses	**-**	1,886
Selling expenses	**(96)**	(82)
Effects of inventory adjustments (doré)	**1,506**	500
Inventory NRV adjustment	**-**	(117)
Operating cost (per tonne processed)	**18,322**	15,738
Cash operating cost (per tonne processed)	**146**	147

B. Site all-in sustaining costs and All-in sustaining cost

In June 2013, the World Gold Council, a non-regulatory association of the world's leading gold mining companies established to promote the use of gold to industry, consumers and investors, provided guidance for the calculation of the measure "Site all-in sustaining cost per ounce" and "All-in sustaining cost per gold ounce", which have no standard meaning under IFRS. These standards became effective January 1, 2014. Management believes that the all-in sustaining cost per gold ounce measure provides additional insight into the costs of producing gold by capturing all the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. Additionally, management also finds it beneficial to the readers to disclose site all-in sustaining costs per ounce which is calculated by removing sustaining and other in-country cost and corporate general and administrative expenses from the all-in sustaining cost per ounce metric. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. However, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS. It should also be noted that the adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently.

Consistent with guidance announced in 2013 by the World Gold Council, Roxgold defines all-in sustaining cost per ounce as the sum of total cash cost, underground development that is sustaining in nature, corporate general and administrative costs, in country and corporate social responsibility expenditures related to current operations, and reclamation liability accretion, all divided by the total gold ounces produced to arrive at a per ounce figure. As this measure intends to represent the cost of selling gold from current operations, it does not include capital expenditures attributable to development projects or mine expansions including economic evaluation for such projects, non-cash share-based payments, exploration expenses that are not sustainable in nature, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments) or interest costs.

The table below shows a reconciliation of site all-in sustaining costs per ounce sold and all-in sustaining cost per ounce to costs as extracted from the consolidated financial statements:

Per ounce sold	**Three months ended March 31 2020**	**Three months ended March 31 2019**
Gold ounces sold[37]	**30,126**	32,798
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**16,912**	13,551
Pre-production operating expenses	**-**	1,886
Royalties	**2,883**	1,834
Pre-production royalties	**-**	142
Inventory NRV adjustment	**-**	(117)
Total Cash Cost	**19,795**	17,296
Total cash cost per ounce sold	**657**	527
Investment in underground development	**10,407**	5,919
Inventory NRV adjustment	**-**	117
Site all-in sustaining cost	**30,202**	23,332
Site all-in sustaining cost per ounce sold	**1,003**	711
Sustaining and other in-country costs	**368**	628
Corporate and G&A expenses	**1,291**	1,452
All-in sustaining cost	**31,861**	25,412
All-in sustaining cost per ounce sold	**1,058**	775

[37] For the three-month period ended March 31, 2019, gold ounces sold includes pre-commercial production ounces of 2,305 ounces.

C. Cash flow from mining operations

The following table sets forth a reconciliation of cash flow from mining operations, a non-IFRS measure which the Company believes to be relevant to assess the Company's ability to generate cash flow from operations.

	Three months ended March 31 2020	Three months ended March 31 2019
(in thousands of dollars)		
Cash flow from operating activities excluding changes in non-cash working capital items	**15,710**	19,585
Exploration and evaluation expenditures	**7,770**	3,181
Settlement of hedging contracts	**1,884**	647
Cash flow from mining operations	**25,364**	23,413

D. Cash flow per share

The following table sets forth the calculation of the cash flow per share, a non-IFRS measure which the Company believes to be relevant to assess the Company's ability to generate cash flow from operations.

	Three months ended March 31 2020	Three months ended March 31 2019
(in thousands of dollars except share and per share amounts)		
Cash flow from mining operations	**25,364**	23,413
Weighted average number of common shares outstanding - basic	**371,925,240**	374,117,439
Cash flow per share	**0.07**	0.06
Cash flow per share in Canadian dollars[38]	**0.09**	0.08

E. Adjusted net income

The following table sets forth a reconciliation of adjusted net income, a non-IFRS measure which the Company believes to be relevant to assess the Company's profitability.

	Three months ended March 31 2020	Three months ended March 31 2019
(in thousands of dollars)		
Net income	**1,911**	1,929
Change in fair value of derivative financial instruments	**1,109**	634
Foreign exchange loss (gain)	**(1,032)**	636
Bagassi South pre-production revenue net of expenses	**-**	849
Non-recurring expenses		
Séguéla infill drilling and study expenditures	**2,162**	-
Adjusted net income	**4,150**	4,048

[38] Translated at average closing rates of USD/CAD rate of 1.3449 and 1.3295, respectively.

F. Adjusted earnings per share

The following table sets forth the calculation of the adjusted earnings per share, a non-IFRS measure which the Company believes to be relevant to assess the Company's profitability.

	Three months ended March 31 2020	Three months ended March 31 2019
(in thousands of dollars except share and per share amounts)		
Adjusted net income	**4,150**	4,408
Weighted average number of common shares outstanding - basic	**371,925,240**	374,117,439
Adjusted earnings per share	**0.01**	0.01
Adjusted earnings per share in Canadian dollars[39]	**0.01**	0.02

G. Return on Equity

The following table calculates the rolling twelve-month net income to calculate return on equity, a non-IFRS measure which the Company believes to be relevant to assess the Company's operating profitability.

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Three months ended March 31 2020
(thousands of dollars)					
Net income	1,911	4,761	1,928	(2,955)	**5,645**
Change in fair value of derivatives	1,109	968	1,463	2,909	**6,449**
Foreign exchange gain	(1,032)	(324)	1,313	334	**291**
Bagassi South pre-production revenue net expenses	-	-	1,985	459	**2,444**
Non-recurring expenses					
Séguéla feasibility expenditures	2,162	-	-	-	**2,162**
Tax settlement for FY 2015 and 2016	-	513	1,019	-	**1,532**
Development levy provision for FY 2017 and 2018	-	1,093	-	-	**1,093**
Adjusted net income	4,150	7,011	7,708	747	**19,616**
Shareholders equity	179,975	181,431	175,575	173,051	**177,508**[40]
Return on equity percentage					**11%**

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Three months ended March 31 2019
(thousands of dollars)					
Net income	1,929	4,745	6,599	10,838	24,111
Change in fair value of derivatives	634	2,816	(2,570)	(2,991)	(2,111)
Foreign exchange gain	636	1,914	1,180	1,156	4,886
Bagassi South pre-production revenue net expenses	849	313	-	-	1,162
Adjusted net income	4,048	9,788	5,209	9,003	28,048
Shareholders equity	175,140	175,598	169,907	162,469	170,779[40]
Return on equity percentage					16%

[39] Translated at average closing rates of USD/CAD rate of 1.3449 and 1.3295, respectively.
[40] Average shareholders' equity for the rolling twelve-month period calculated as the average of each quarter.

H. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA

The following table sets forth the calculation of EBITDA, a non-IFRS measure which the Company believes to be relevant to assess the Company's operating performance.

	Three months ended March 31 2020	**Three months ended March 31 2019**
(in thousands of dollars)		
Net income	**1,911**	1,929
Interest expense	**534**	820
Income tax expense	**1,518**	1,387
Depreciation	**13,572**	12,020
EBITDA	**17,535**	16,156
Change in fair value of derivative financial instruments	**1,109**	634
Foreign exchange (gain) loss	**(1,032)**	636
Séguéla feasibility expenditures	**2,162**	-
Bagassi South pre-production revenue net of expenses	**-**	849
Adjusted EBITDA	**19,774**	18,275

16. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of May 12, 2020, there are 371,991,228 common shares outstanding. In addition, there are 20,830,764 common shares issuable on the exercise of 3,758,611 options, 8,568,335 RSUs, 4,381,635 PSUs and, 4,122,183 DSUs with dilutive impact.

17. Summary of Results[41]

The following information is derived from and should be read in conjunction with the unaudited condensed interim consolidated financial statements for each of the past eight quarters. All amounts are stated in thousands of U.S. dollars except for the income per share.

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Financial results ($ thousands)								
Revenue	48,045	60,208	50,154	42,949	39,823	31,956	37,890	45,787
Mine Operating profit	14,900	20,423	16,396	11,465	12,636	9,116	13,878	20,596
Operating profit	5,010	11,833	9,452	4,773	6,775	8,234	8,473	14,054
EBITDA[42]	17,535	24,743	16,536	11,975	16,156	13,447	16,932	23,160
Net income (loss)	1,911	4,761	1,928	(2,955)	1,929	4,745	6,599	10,838
Net income (loss) attributable to shareholders	864	3,621	1,104	(3,504)	962	4,092	5,893	9,732
Income (loss) per share - basic	0.00	0.01	0.00	(0.01)	0.00	0.01	0.02	0.03
Income (loss) per share - diluted	0.00	0.01	0.00	(0.01)	0.00	0.01	0.02	0.02
Adjusted net income[42]	4,150	7,011	7,708	747	4,048	9,475	5,209	9,003
Adjusted EPS[42]	0.01	0.02	0.02	0.00	0.01	0.03	0.01	0.02
Cash flow from mining operations[42]	25,364	30,660	21,143	21,814	23,413	13,690	18,593	25,669
Cash flow per share[42]	0.07	0.08	0.06	0.06	0.06	0.04	0.05	0.07
Operational results								
Ore mined (tonnes)	134,472	140,583	131,366	109,840	98,140	88,277	87,975	86,831
Ore processed (tonnes)	125,879	131,439	114,036	113,866	106,816	82,241	78,357	75,417
Head grade (g/t)	8.7	9.8	9.1	9.0	10.0	10.8	12.3	14.4
Recovery (%)	97.9	98.3	98.0	98.2	98.3	98.2	98.5	98.8
Gold ounce produced (oz)	32,380	41,162	33,036	34,354	33,652	25,844	30,532	35,828
Gold ounce sold (oz)[43]	30,126	40,700	34,200	33,102	32,798	26,260	31,400	35,320
Financial results per unit[42]								
Average realized selling price (oz)	1,595	1,479	1,481	1,304	1,307	1,229	1,207	1,296
Cash operating cost (tonne)	146	146	148	156	147	156	177	201
Cash operating cost (oz)	566	466	510	518	468	432	454	424
Total cash cost (oz)	657	576	586	580	527	490	499	483
Site all-in sustaining cost (oz)	1,003	845	781	785	711	740	734	672
All-in sustaining cost (oz)	1,058	914	834	836	775	836	788	718

[41] In accordance with the transition provision in IFRS 16, Leases, comparatives for the 2018 reporting periods have not been restated.
[42] Financial results per unit are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures" section of this MD&A.
[43] Gold ounces sold includes pre-commercial production ounces sold of 10,144 ounces in 2019.

18. Risk factors

The operating results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's Annual Information Form and MD&A for the year ended December 31, 2019, which are filed on SEDAR at www.sedar.com and the Company's website at www.roxgold.com. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

Coronavirus (COVID-19) and health crises
The current outbreak of novel COVID-19 and any future emergence and spread of similar pathogens will and could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the demand for and ability to transport the Company's products and its ability to advance its projects and other growth initiatives.

The outbreak and its declaration as a global pandemic are causing companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. The duration of these measures, and the related business, social and government disruptions and financial impacts, cannot be reasonably estimated at this time. The Company cannot estimate whether or to what extent these measures, and the resulting impacts, may adversely impact the Company's business, financial condition and results of operations.

19. Internal control over financial reporting and disclosure controls and procedures

Disclosure Controls and Procedures
The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have evaluated the effectiveness of the Company's disclosure controls and procedures ("DC&P") as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, during the period ended March 31, 2020, the Company's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting
The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Company's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the period ended March 31, 2020, there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Limitations of Controls and Procedures
The Company's management, including the CEO and CFO, believe that any DC&P and ICFR, no matter how well designed, can have inherent limitations and may not prevent or detect all misstatements and fraud. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

20. Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets quarterly with management and quarterly with the Company's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the Financial Statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

21. Nature of securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

22. Qualified person

Paul Criddle, FAUSIMM, Chief Operating Officer for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the scientific and technical disclosure contained in this MD&A.

Paul Weedon, MAIG, VP Exploration for Roxgold, a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the scientific and technical disclosure contained in this MD&A. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Technical Reports and Annual Information Form dated December 31, 2019, all available on SEDAR at www.sedar.com.

23. Additional information

Additional information related to the Company, including the Company's most recent Annual Information Form, is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.roxgold.com.