Management's Discussion and Analysis

For the three and nine months ended September 30, 2020

Roxgold

TSX: ROXG

As at November 10, 2020

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of November 10, 2020. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three and nine-month period ended September 30, 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 "Cautionary Note Regarding Forward-Looking Statements" 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 set out in "Risk factors" and as 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, Preliminary Economic Assessment Worodougou Region, Cote d'Ivoire" dated April 14, 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 and operating expenditures;
- future plans for the Yaramoko Gold Mine and the Séguéla Gold Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration, development and drilling programs for 2020;
- anticipated production and cost guidance of the Company for 2020;
- expectations or beliefs regarding the impacts of the ongoing and evolving COVID-19 pandemic;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that each of the Yaramoko Gold Mine and Séguéla Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource and Reserve estimates and financing analysis;
- successful execution of the exploration and development plans for the Yaramoko Gold Mine and the Séguéla Gold Project;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko Gold Mine and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions.

The Company has identified several risks and uncertainties relevant to its business and operations. These risks and uncertainties could materially affect the Company's future operating results, financial performance and the value of the Company's 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;
- risk relating to pandemics such as COVID-19 including the impact of COVID-19 on the business of the Company;
- uncertainty regarding the assumptions, and estimates of Mineral Resources and Mineral Reserves;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates, and financial analyses being incorrect;
- changes in projects parameters, including schedule and budget, as plans continue to be refined;
- the risk factors included in the Technical Reports;
- the sole dependence on cash flow from the Yaramoko Gold Mine and the Company's ability to meet its working capital needs at the current level in the short and long term;
- environmental liability;
- industry conditions, including fluctuations in the price of gold and other metals and minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;

- opposition by social and non-governmental organizations to mineral projects;
- fluctuation in foreign exchange, interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;
- interruption of business operations;
- 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 ongoing effects of the COVID-19 pandemic and subsequent measures taken by public health and governmental authorities. Roxgold seeks to manage the risks associated with its business operations; however, many of the factors affecting these risks are beyond the Company's control. For instance, commodity prices continue to be volatile as economies around the world continue to experience economic challenges along with political changes and uncertainties, including as a result of the impacts of the COVID-19 pandemic.

These forward-looking statements are made as of the date of this 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 8 mineral exploration permits in Côte d'Ivoire which includes the Séguéla Gold Project ("Séguéla").

2. Q3 2020 highlights

	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Gold ounces produced	33,557	33,036	98,749	101,041
Gold ounces sold[1]	30,401	34,200	96,806	100,100
Financial Data (in thousands of U.S. dollars)				
Gold sales[1]	57,379	50,154	167,532	135,944
Mine operating profit[2]	22,127	16,396	60,426	40,497
EBITDA[3]	20,618	16,536	63,633	44,667
Adjusted EBITDA[3]	25,620	22,316	74,429	56,269
Adjusted EBITDA margin[3]	45%	44%	44%	42%
Net income	5,606	1,928	14,982	902
Basic earnings per share attributable to shareholders	0.01	0.00	0.03	0.00
Adjusted net income[4]	10,608	7,708	25,778	12,504
Per share[4]	0.03	0.02	0.07	0.03
Cash flow from mining operations[5]	28,245	21,143	86,890	67,678
Per share[5]	0.08	0.06	0.23	0.18
Return on equity[6]	18%	13%	18%	13%
Cash on hand end of period	50,108	29,002	50,108	29,002
Total assets	327,261	282,089	327,261	282,089
Statistics (in dollars)				
Average realized selling price (per ounce)	1,887	1,481	1,731	1,358
Cash operating cost (per tonne processed)[7]	158	148	151	151
Cash operating cost (per ounce produced)[7]	615	510	589	499
Total cash cost (per ounce sold)[8]	735	586	696	565
Sustaining capital cost (per ounce sold)[9]	303	195	294	194
Site all-in sustaining cost (per ounce sold)[10]	1,037	781	990	760
All-in sustaining cost (per ounce sold)[10]	1,095	834	1,041	815

[1] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.

[2] For the three and nine-month period ended September 30, 2019, mine operating profit includes $2.0 million and $3.3 million respectively relating to Bagassi South pre-production revenue net of expenses related to the 5,423 ounces and 10,144 ounces sold respectively.

[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 three and nine-months period ended September 30, 2020, the Company:

Safety

- ✓ Reported one Lost Time Injury ("LTI") incident at Yaramoko. This was the first LTI incident at Yaramoko since September 2018;
- ✓ Management of the current global COVID-19 crisis is ongoing with operations at Yaramoko not materially impacted with heightened preventative measures and response plans in place to mitigate and minimize any potential impacts. Operations continue to operate with reduced personnel due to COVID-19 travel restrictions and protection protocols. The Company is continually assessing the health and safety risks to the Company's personnel and contractors at its operations and offices;

Operations

- ✓ Produced 33,557 ounces of gold at an average grade of 7.7 grams per tonne in Q3 2020, totalling 98,749 ounces produced for YTD 2020;
- ✓ Reported quarterly plant throughput of 1,424 tonnes per day ("tpd") for a total of 131,029 tonnes which exceeded increased nameplate capacity of 1,100 tpd by approximately 29%;
- ✓ Maintained upper end of annual gold production guidance between 120,000 and 130,000 ounces subject to existing operating conditions being maintained;
- ✓ Reported an interim Reserves and Resources estimate at Yaramoko with total Proven and Probable Mineral Reserves increasing by 8% to 710,000 ounces of gold replacing depletion of 207,396 ounces during the period from December 31, 2018 to June 30, 2020. Measured and Indicated Mineral Resources increased 4% to 857,000 ounces of gold, increasing the mineral endowment of Measured and Indicated Resources plus cumulative production to date at Yaramoko to 1.4 million ounces;

Financial

- ✓ Sold 30,401 ounces of gold for a total of $57.4 million in gold sales (34,200 ounces[11] and $50.2 million[11] respectively in Q3 2019) and 96,806 ounces for $167.5 million YTD 2020 (100,100 ounces[11] and $136.0 million[11] respectively YTD 2019);
- ✓ Cash and doré on hand increased by $11.4 million over the quarter after growth expenditure of $7.9 million;
- ✓ Achieved EBITDA[12] of $20.6 million in Q3 2020 compared to $16.5 million in Q3 2019;
- ✓ Generated cash flow from mining operations[13] totalling $28.2 million for cash flow from mining operations per share[13] of $0.08 (C$0.10/share);
- ✓ Adjusted net income[14] of $10.6 million ($0.03 per share) compared to $7.7 million ($0.02 per share) in Q3 2019;
- ✓ Produced a mine operating margin[15] of $1,152 per ounce in Q3 2020 and a return on equity[16] of 18%;

Growth

- ✓ Received Environmental and Social Impact Assessment approval and advanced drilling at the Séguéla Gold Project to support the upcoming Feasibility Study which remains on track for the first half of 2021;
- ✓ Announced discovery of the Koula prospect, at Séguéla, with over 40 holes drilled to date demonstrating wide intersections of high grades, including 109 g/t over 4m in hole SGRC919 and 26.1 g/t over 19m in hole SGRC877;
- ✓ Tested additional mineralization corridors at Boussoura, in southern Burkina Faso, identifying over 9 mineralized vein sets over 4 vein corridors with high grade results such as 4.8m at 26.9g/t Au from BSR-20-RD-FFR-040 and 9m at 10.7g/t Au from BSR-20-RC-FFR-063;

---

[11] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against PP&E.

[12] EBITDA is a non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

[13] 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.

[14] 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.

[15] 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.

[16] 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[17] between $520 and $580/ounce;
- All-in sustaining cost[18] between $930 and $990/ounce;
- Non-sustaining capital spend of $5-$10 million
- Growth spend (includes Exploration and Séguéla study spend) of $20-$25 million.

Production
Based upon Q3 production results, Roxgold is on track to deliver at the upper end of annual gold production guidance from Yaramoko.

Cash operating & All-in sustaining costs
During the quarter, there was an unfavourable impact of $104 per ounce sold to all-in sustaining costs due to COVID-19, timing of gold shipments and the higher gold price.

- There was lower mining activity at Yaramoko as it continued to operate with reduced personnel due to COVID-19 travel restrictions and protection protocols. Throughput levels were maintained as the processing plant was supplemented with 36,201 tonnes of low-grade stockpile at an average grade of 3.1g/t processed. The cash cost impact of processing the lower grade stockpiled material was $49 per ounce sold.
- Roxgold reported quarterly gold sales of 30,401 ounces compared to production of 33,557 ounces. Gold ounces sold were lower than production due to the timing of gold shipments at the end of the quarter with 3,320 ounces of gold doré on hand. The timing of gold shipments had a $35 per ounce sold impact on all-in sustaining costs.
- The higher average realised gold price of $1,887 per ounce also increased royalty payments by $20 per ounce sold compared to guidance assumptions.

On a YTD basis, the cash cost impact of processing the lower grade stockpiled material is $30 per ounce sold and the higher gold price increasing royalty payments by $19 per ounce compared to guidance assumptions. Development costs for Q4 will reduce as decline development at Bagassi South was completed in September. Based on YTD performance, the Company is expecting to be at the upper end of cost guidance range due to operational impacts of managing COVID-19 related protocols.

Total mine operating expenses for the three and nine-month period include $1.3 million for COVID-19 costs, which reflects incremental costs, primarily relating to personnel, camp and transportation costs. These costs are excluded from per ounce cost metrics.

Growth spend
Growth spend has increased to $20-$25 million due to the ongoing success of the drilling program at Séguéla and Boussoura and the commencement of early works in Q4 at Séguéla. This includes a Front-End Engineering and Design study, upgrading site access through a road improvement program and some initial site works for the accommodation village. The intention of the early works activities is to enable a rapid ramp up to full construction next year with the aim of production commencing in 2022.

4. Key economic trends and the COVID-19 pandemic

A. COVID-19 pandemic

Management of the current global COVID-19 crisis is ongoing particularly as various jurisdictions implement measures to re-open or close again, their economies. The Company has been proactive in its response to the potential threats posed by COVID-19 and has implemented a range of measures to protect the health and well-being of its employees and host communities while continuing to operate to the extent possible, in ordinary course of business. These measures include, but not limited to, quarantine, reducing on-site crew sizes, enhanced cleaning and disinfecting protocols, requiring workers with symptoms to self isolate and promoting preventative measures including social distancing and frequent handwashing. All employees returning to site are required to complete a testing and screening process, which includes a quarantine period before they are allowed to join the active workforce. As a result, operations at Yaramoko to date have not been materially impacted by COVID-19. The Company is continually assessing the evolving situation, including the health and safety risks to the

[17] 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.
[18] 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.

Company's personnel and contractors at its operations and offices. Adjustments will be made as necessary to ensure the continued safety of its personnel and contractors.

Whilst production at Yaramoko has been maintained, a prolonged COVID-19 related interruption may have an impact on the Company's operations, financial position and liquidity.

The Company has strengthened its liquidity position in the quarter with its cash and doré on hand increasing to $56.4 million and unutilised revolving credit facility totalling $20 million. 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 September 30, 2020, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,771 to a high of $2,067 per ounce. The average market gold price based on the London Bullion Market Association PM Fix was $1,909 per ounce of gold. During this period, the Company's average realized selling price was $1,887 per ounce sold, compared to $1,481 per ounce sold in the comparable period.

During the nine-month period ended September 30, 2020, the price of gold, fluctuated from a low of $1,474 to a high of $2,067 per ounce. The average market gold price in the first nine months of 2020 was $1,735 per ounce representing an increase of $372 per ounce of gold. During this period, the Company's average realized gold price for the period was $1,731 per ounce sold compared to $1,358 per ounce sold in the comparable period.

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.

During the three-month period ended September 30, 2020, the US dollar was weaker relative to both the Euro and the Canadian dollar. Therefore, the average foreign exchange had a negative impact on our total cash cost[19] and all-in sustaining cost[20]. For the nine-month period ended September 30, 2020, the US dollar was weaker relative to the Euro and stronger compared to the Canadian dollar.

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.

[19] 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.
[20] 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.

5. Mine operating activities

	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Operating Data				
Ore mined (tonnes)	109,767	131,366	356,762	339,346
Ore processed (tonnes)	131,029	114,036	384,217	334,718
Head grade (g/t)	7.7	9.1	8.2	9.3
Recovery (%)	98.2	98.0	98.2	98.2
Gold ounces produced	33,557	33,036	98,749	101,041
Gold ounces sold[21]	30,401	34,200	96,806	100,100
Financial Data (in thousands of dollars)				
Gold sales[21]	57,379	50,154	167,532	135,944
Mine operating expenses[22]	(20,240)	(17,519)	(58,659)	(50,241)
Government royalties[22]	(3,439)	(2,504)	(10,052)	(6,384)
Depreciation and depletion[22]	(11,573)	(11,686)	(38,395)	(35,464)
Statistics (in dollars)				
Average realized selling price (per ounce)	1,887	1,481	1,731	1,358
Cash operating cost (per tonne processed)[23]	158	148	151	151
Cash operating cost (per ounce produced)[23]	615	510	589	499
Total cash cost (per ounce sold)[24]	735	586	696	565
Sustaining capital cost (per ounce sold)[25]	303	195	294	194
Site all-in sustaining cost (per ounce sold)[26]	1,037	781	990	760
All-in sustaining cost (per ounce sold)[26]	1,095	834	1,041	815

A. Health and safety performance

Safety is a core value of Roxgold. The Company regrets to report that a Lost Time Injury ("LTI") incident occurred in Q3 2020. The LTI was suffered by a contractor's employee and marked the first LTI incident at Yaramoko since September 2018.

[21] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.

[22] For the three and nine-month period ended September 30, 2019, mine operating profit includes capitalized pre-commercial production costs of $5.1 million mine operating expenses, $0.4 million royalty costs and $0.4 million depreciation related to the 5,423 ounces sold, $9.4 million mine operating expenses, $0.7 million royalty costs and $0.7 million depreciation related to the 10,144 ounces sold, respectively.

[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

Mining activities totalled 109,737 tonnes of ore mined at an average mined grade of 8.9 g/t (includes marginal ore mined totalling 14,811 tonnes at a grade of 2.2 g/t) and 1,146 metres of waste development. The lower mining activity was due to Yaramoko continuing to operate with reduced personnel due to COVID-19 travel restrictions and protection protocols.

During the quarter, the 55 Zone mined 70,581 tonnes at higher grades at depth with an average mined grade of 9.9 g/t and Bagassi South mine contributed 39,185 tonnes at a grade of 7.1 g/t.

The mining tonnage was attributable to the ramping up of stoping activities at the Bagassi South mine in Q3, with stoping operations expanding as more development levels were completed offset by reduced personnel due travel restrictions associated with the COVID-19 travel restrictions and protection protocols. During Q3 2020, approximately 69% of ore produced came from stoping activities and 31% from development.

Decline development at the 55 Zone mine reached the 4714 level, approximately 600 metres below surface. Ore development continued down to 4734 level and on the eastern extensions of the 4862 and 4879 levels. The development of the Bagassi South decline reached the 5044 level and ore development commenced on the 5061 level, which is approximately 270 metres below surface. Good progress on development has seen the Bagassi South mine largely developed with decline development completed at the end of September. Ore development will continue on the 5044 level and operations will be more focussed on stoping activities in Q4 2020.

Mine reconciliation performance between the Mineral Reserve and Grade Control model was 110% for tonnes and 105% for grade in the third quarter of 2020.

The Company's gold production in Q3 2020 was 33,557 ounces compared to 33,306 ounces in Q3 2019. The plant processed 131,029 tonnes at an average head grade of 7.7 g/t in Q3 2020 compared to 114,036 tonnes of ore at 9.1 g/t in Q3 2019. There was an increase in the processing of stockpiled material with 36,201 tonnes of low-grade stockpile at an average grade of 3.1g/t processed to supplement the mined ore as Yaramoko operated with reduced personnel due to COVID-19 travel restrictions and isolation protocols in Q3 2020.

The processing plant availability was 97.4% in the quarter compared to 93.2% in Q3 2019 and reported an average throughput rate of 1,424 tonnes per day exceeding nameplate capacity by approximately 29%. Plant recovery was 98.2% in Q3 2020 compared to 98.0% for the comparative quarter.

The Yaramoko Gold Mine continued to maintain a low cash operating cost[27] of $158 per tonne processed driven by increased throughput and focus on cost control.

C. Financial performance

i) Third quarter of 2020 vs third quarter of 2019

Gold sales in Q3 2020 totalled $57.4 million from 30,401 ounces of gold. The Company's average realized gold price was $1,887 per ounce sold, 27% higher than the average realized gold price in Q3 2019.

The Company maintained a cash operating cost[27] per tonne processed of $158 per tonne. The cash operating cost[27] per ounce produced totalled $615 per ounce for the period compared to $148 per tonne and $510 per ounce in the comparative period.

The total cash cost[28] per ounce sold of $735 in Q3 2020 was higher compared to $586 per ounce sold in Q3 2019. This was primarily impacted by the processing of lower grade stockpiled material which had an impact of $49 per ounce sold, the higher gold price in Q3 2020 which increased royalty payments by $20 per ounce sold and the commencement of the 1% contribution to the Mining fund for local development increasing royalties by $19 per ounce sold.

[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.

As a result, the Company achieved a site all-in sustaining cost[29] of $1,037 per ounce sold and an all-in sustaining cost[29] of $1,095 per ounce sold in the three-month period in 2020 compared to $781 per ounce and $834 per ounce sold, respectively in the comparable period. The higher all-in sustaining cost in the quarter is attributed to the higher cash cost per ounce sold including the processing of marginal ore and the timing of gold shipments which had a $35 impact on the all-in sustaining cost for Q3 2020.

The Company generated a mine operating margin[30] of $1,152 per ounce in 2020 which was 28% higher than in 2019 mainly due to the higher average gold sales price.

The Company invested $5.5 million in underground mine development at the 55 Zone and $3.7 million at Bagassi South in the third quarter of 2020.

The Company generated strong cash flow from mining operations[31] of $28.2 million in Q3 2020, for cash flow from mining operations per share[31] of $0.08 (C$0.10/share). Comparatively, the Company generated cash flow from mining operations[31] of $21.1 million and $0.06 cash flow from mining operations per share[31] in Q3 2019.

ii) First nine months of 2020 vs first nine months of 2019

The Company sold 96,806 ounces of gold resulting in revenue from gold sales[32] totalling $167.5 million compared to 100,100 ounces[32] and $135.9 million[32], respectively in the comparable period in 2019. During this period, the Company's average realized gold price was $1,731 per ounce sold compared to an average realized gold price of $1,358 per ounce in Q3 2019.

During the nine-month period ended September 30, 2020, maintained a low cash operating cost[33] per tonne processed of $151 per tonne, in line with the $151 per tonne achieved during the comparable period in 2019. The cash operating cost[33] per ounce produced totalled $589 per ounce for the period compared to $499 per ounce in the prior year mainly driven by the processing of lower grade stockpiled material which had an impact of $30 per ounce sold, the higher gold price in 2020 which increased royalty payments by $19 per ounce sold and the timing of the gold shipments, which had an $11 impact on the all-in sustaining cost for 2020.

The total cash cost[34] per ounce sold of $696 in nine-month ended period ended September 30, 2020 was higher compared to $565 per ounce sold in the same period in 2019. As a result, the Company achieved a site all-in sustaining cost[29] of $990 per ounce sold and an all-in sustaining cost[29] of $1,041 per ounce sold for YTD 2020 compared to $760 per ounce and $815 per ounce sold, respectively in the same period in 2019.

The Company has invested $17.0 million in underground development at 55 Zone and $11.5 million at Bagassi South for the nine-month period compared to $19.4 million for the comparable period in 2019. The comparable period also included $18.1 million invested in pre-commercial production underground mine development at the Bagassi South mine.

[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.
[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.
[32] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[33] 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.
[34] 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.

6. Interim Reserves and Resources Estimate

Proven and Probable Mineral Reserves at Yaramoko increased 8% to 710,000 oz Au, net of mining depletion of 207,396 oz Au at an average processed head grade of 9.2 g/t, from the period of December 31, 2018 to June 30, 2020. Measured and Indicated Mineral Resources increased 4% to 857,000 oz Au from 827,000 oz Au relative to the December 31, 2018 estimate (*refer to Company press release dated July 11, 2019 for further details with respect to the December 31, 2018 estimates*).

The increase in Mineral Reserves and Measured and Indicated Mineral Resources is primarily attributed to the success of a prior drilling program that delineated mineralization in the near-surface portion of the 55 Zone, intersecting several high grade intervals close to surface and above zones previously mined from underground in the early stages of the 55 Zone mining operation. The objective of this drill program was to determine the potential for an open pit operation to complement the high-grade underground operation and extend the mine life at the 55 Zone (*refer to Company press release dated September 30, 2020*).

Inferred Mineral Resources decreased 37% from 191,000 oz Au to 121,000 oz Au as per the December 31, 2018 estimate. The decrease in the Inferred Mineral Resources is primarily due to the conversion of prior Inferred Mineral Resources to Indicated Mineral Resources.

The Mineral Resources and Mineral Reserves models were prepared in conformity with The Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November, 2019) and are classified per the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).

Table 1 – Yaramoko Mineral Reserve Statement Summary

Yaramoko June 2020 Mineral Reserve Estimate

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

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

Table 2 – Yaramoko Mineral Resource Statement Summary

Yaramoko June 2020 Mineral Resource Estimate

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

Notes:
(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of June 30, 2020, for the Yaramoko Gold Mine.
(2) The Yaramoko Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.5g/t Au for the 55 Zone open pit and 2.7g/t Au for underground, based on a gold price of US$1,700/ounce; with the 55 Zone open pit constrained to an MII pit optimisation shell. Reported Mineral Resources account for mine depletion and stockpile activities as at June 30, 2020.
(3) The identified Mineral Resources are classified according to the "CIM" definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
(4) The Yaramoko Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101.
(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
(7) Mineral Resources are reported inclusive of Mineral Reserves
(8) The Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso

7. Exploration activities

i) ***Séguéla Gold Project***

Exploration activities have continued to progress to delineate additional mineral resources within close proximity to Antenna. The current targets, including the recent discovery of Koula, along with the previously defined Agouti, Boulder and Ancien, are within 6 kilometres of the Antenna deposit (Figure 1).

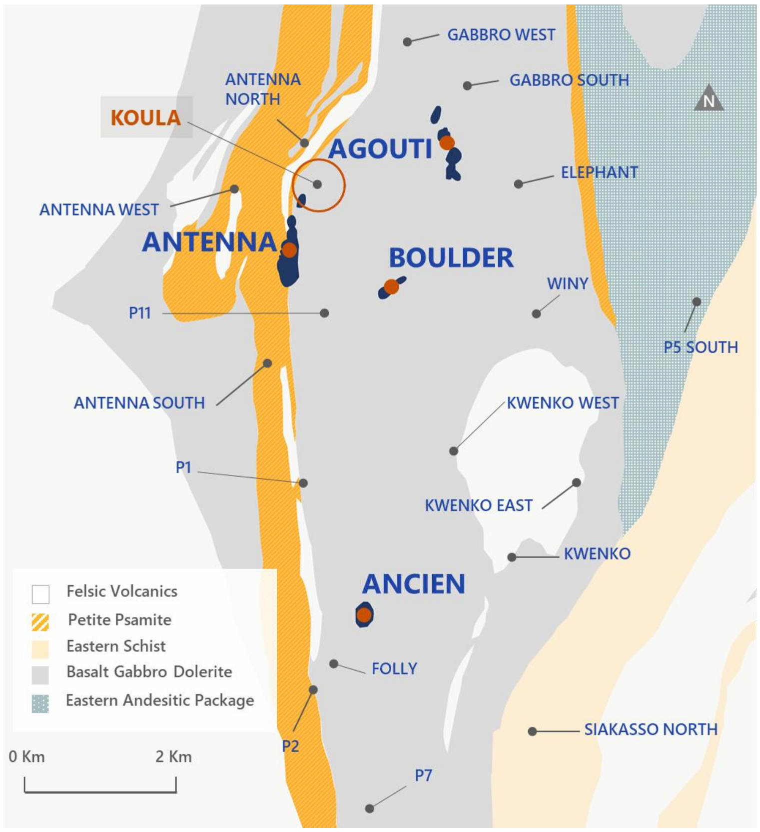

Figure 1: Séguéla location plan

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 third quarter of 2020, along with concluding geotechnical drilling in support of the feasibility study.

Koula

Located approximately 1km to the east of Antenna, the high grade Koula deposit was discovered through field reconnaissance and coincident recent artisanal workings in an area previously considered to be a lower exploration priority.

The positive results from the initial 10-hole RC reconnaissance program (*refer to Company press release dated September 8, 2020*) triggered an infill program of RC and diamond drilling to 50m centres. Three drill rigs were operating at Koula at the end of the quarter with a fourth en route with drilling to 50m centres designed to support the rapid advancement of Koula for inclusion of the prospect in the upcoming Feasibility Study.

Displaying similar characteristics to those of Ancien in terms of host geology, mineralization style, high grade tenor and coarse visible gold, Koula remains open to the south with an interpreted southerly plunge remaining to be tested beyond the currently defined 350m down-plunge extent (Figure 2). Mineralization is hosted by quartz-carbonate veining associated with a well developed mylonitic fabric within and along the interpreted margins of a tholeiitic basalt which in turn has been tightly folded. Coarse gold is commonly recorded in the higher grade zones.

Highlights of recent results include:

- 19 metres ("m") at 26.1 grams per tonne gold ("g/t Au") in drill hole SGRC877 from 189m including
  - 2m at 23.0 g/t Au from 192m and
  - 2m at 52.6 g/t Au from 195m and
  - 1m at 283 g/t Au from 202m
- 12m at 32.1 g/t Au in drill hole SGRC854 from 84m including
  - 4m at 92.1 g/t Au from 90m
- 8m at 14.8 g/t Au in drill hole SGRC875 from 45m including
  - 2m at 46.2 g/t Au from 45m and
  - 1m at 14.4 g/t Au from 50m
- 4 m at 108.9 g/t Au in drill hole SGRC919 from 32m including
  - 1m at 174.5 g/t Au from 32m and
  - 1m at 257.0 g/t Au from 34m
- 9m at 49.3 g/t Au in drill hole SGDD072 from 73m including
  - 1m at 201.0 g/t Au from 74m
- 9m at 30.1 g/t Au in drill hole SGRD935 from 205m including
  - 3m at 81.8 g/t Au from 211m
- 32m at 8.9 g/t Au in drill hole SGRC920 from 138m including
  - 2m at 28.6 g/t Au from 141m and
  - 3m at 31.4 g/t Au from 157m
- 18m at 8.8 g/t Au in drill hole SGRC922 from 25m including
  - 2m at 49.8 g/t Au from 31m
- 25m at 7.4 g/t Au in drill hole SGRC930 from 135m including
  - 2m at 43.7 g/t Au from 140m and
  - 1m at 25.3 g/t Au from 143m
- 11m at 11.2 g/t Au in drill hole SGRC929 from 79m including
  - 1m at 101.0 g/t Au from 86m
- 19m at 5.2 g/t Au in drill hole SGRC916 from 88m including
  - 1m at 18.0 g/t Au from 92m and
  - 1m at 28.8 g/t Au from 106m

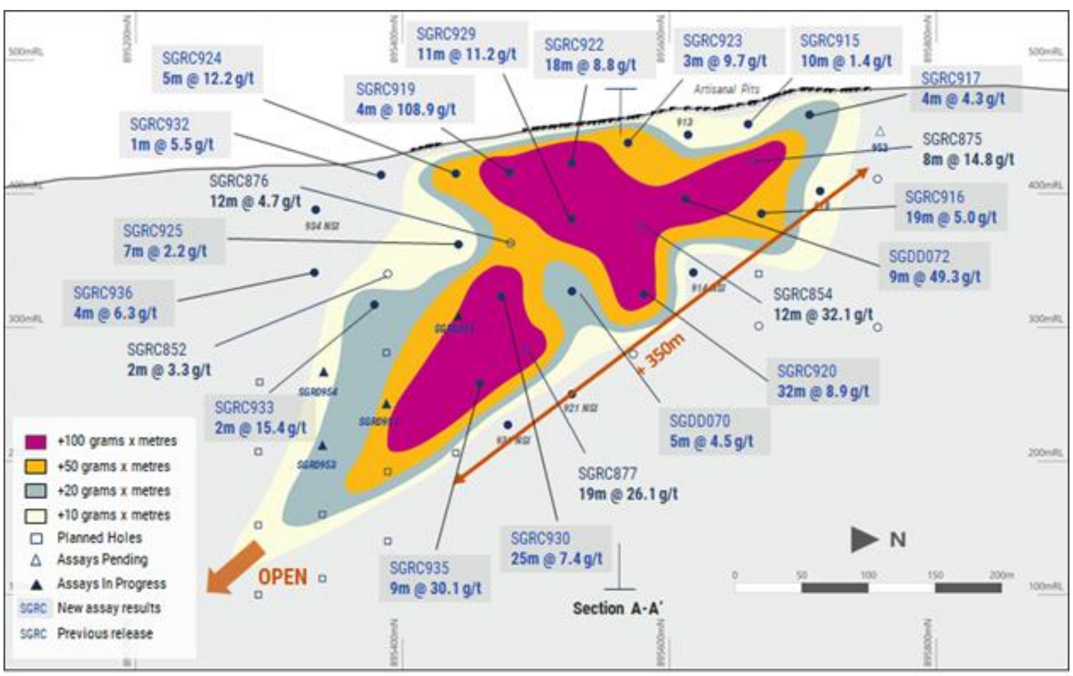

Figure 2: Koula Longsection highlights

Ancien

Infill and extension drilling continued during the quarter with two RC/ diamond core drill rigs operating, infilling and increasing the confidence of the PEA Inferred Mineral Resource. Highlight results include 15m at 10.9 g/t Au and 4m at 9.2 g/t Au from SGRD 747 and 4m at 57.7 g/t Au from SGRD 748.

Drilling to test the upper extensions of the hanging wall lode also successfully intersected several high grade intervals, including 12m at 19.8 g/t Au from SGRD761 and 11m at 8.2 g/t Au from SGRD760, extending mineralization in this area an additional 100m up-plunge and improving the understanding of key structural controls associated with high grade mineralization.

Highlights of recent results include:

- 12 m at 19.8 g/t Au in drill hole SGRD761 from 156m including
  - 1m at 52.1 g/t Au from 162m and
  - 3m at 52.9 g/t Au from 164m
- 4m at 57.7 g/t Au in drill hole SGRD748 from 202m including
  - 2m at 114.2 g/t Au from 202m
- 15m at 10.9 g/t Au in drill hole SGRD747 from 226m including
  - 3m at 39.8 g/t Au from 238m;

  and a separate interval of
  - 4m at 9.2 g/t Au from 245m
- 22m at 6.5 g/t Au in drill hole SGRD740 from 187m and also
  - 6m at 7.8 g/t Au from 213m
- 11m at 8.2 g/t Au in drill hole SGRC760 from 177m including
  - 2m at 37.6 g/t Au from 182m

Séguéla Regional Reconnaissance

Scout RC drilling has recently been completed at Winy and will progressively work across the high priority Séguéla prospects. This testwork program is following up on the mapping and reconnaissance sampling at Séguéla which continues to emphasise the regional prospectivity of the property package with several prospects identified where rock chip samples recorded several instances of high grade visible gold (Figure 3). In addition to ongoing detailed field mapping, auger drilling is underway targeting the southern extensions of key favourable structural corridors that host the Antenna, Ancien-Boulder-Agouti, and Elephant-Winy mineralization. Follow up scout RC drilling is planned in the latter part of the year across these prospects.

Figure 3. Séguéla regional reconnaissance sampling program (note: values are g/t Au)

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 and July 29, 2020*). The Boussoura project is located in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso.

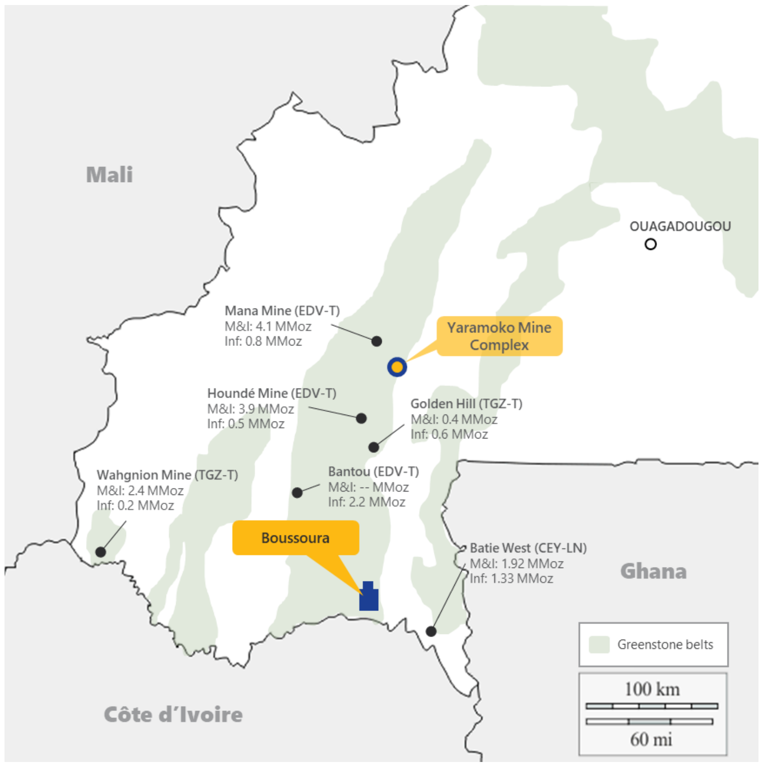

Figure 4. Boussoura Project Location on Houndé Belt

Fofora

Drilling resumed at Boussoura in early May after a pause to assess the potential impact of the coronavirus. The program restarted with an RC/DD rig moving to scout drilling testing three vein sets with coincident artisanal workings, geophysical and geochemical targets within 1 km west of the Fofora vein. These targets form part of the large and active 3 km by 3 km artisanal field and are very similar in appearance to the high grade Fofora vein, consisting of a series of parallel north to north-west striking quartz veins and associated shear zones with surface strike expressions of up to 1000 m.

Mineralization is typically associated with a series of sheared felsic dykes, associated quartz veining and intense silica alteration and replacement, with a variable dip from steep westerly to ~70 degrees east with coarse gold commonly seen in samples. Two mineralization styles have now been recognized at Fofora, with very broad lower grade zones (typically 0.5-1.0g/t) extending up to 60m in width and interpreted as representing siliceous alteration halos to much higher grade quartz veins (10 to >100g/t intervals with high levels of coarse gold) over 1-4m intervals.

Reconnaissance RC drilling tested vein targets up to two kilometres to the west of the main Fofora vein, with recent results including 12 m at 5.7 g/t from 74 m in BSR-20-RC-FFR-052, 26 m at 1.3 g/t Au from 0m in BSR-20-RC-FFR-053A which included 3 m at 7.1g/t Au from 14 m, and 17 m at 2.1 g/t Au from BSR-20-RC-FFR-079 from 41 m with these results increasing the extent of mineralization identified to date (*refer to Company release dated September 14, 2020*).

Reconnaissance drilling is continuing to test targets a further 1km west and south with further work to test the balance of the 3 km by 3 km artisanal field planned for Q4 this year, after the conclusion of the rainy season in October.

Highlights from the most recent drilling at Fofora Main include:

- 4.8 m at 26.9 g/t Au in drill hole BSR-20-RD-FFR-040 from 79.5m including
    - 0.8 m at 147 g/t Au from 79.5 m, in addition to
    - 1.9 m at 7.3 g/t Au from 42.7 m and
    - 6.0 m at 2.5 g/t Au from 57.5 m and
    - 9 m at 2.7 g/t Au from 182 m
- 9 m at 10.7 g/t Au in drill hole BSR-20-RC-FFR-063 from 71 m including
    - 1 m at 84.1 g/t Au from 77 m
- 12 m at 5.7 g/t Au in drill hole BSR-20-RC-FFR-052 from 74 m including
    - 2 m at 33.4 g/t Au from 74 m
- 22 m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-062 from 40 m including
    - 1 m at 35.4 g/t Au from 45 m
- 6.7 m at 6.4 g/t Au in drill hole BSR-19-DD-FFR-011 from 244.3 m including
    - 0.4 m at 94 g/t Au from 249.6 m
- 14 m at 3.0 g/t Au in drill hole BSR-20-RC-FFR-070 from 2 m including
    - 2 m at 13.5 g/t Au from 8 m

Highlights from the most recent drilling at Fofora Scout drilling include:

- 12 m at 5.7 g/t Au in drill hole BSR-20-RC-FFR-052 from 74 m including
    - 2 m at 33.4 g/t Au from 74m
- 15 m at 1.0 g/t Au in drill hole BSR-20-RC-FFR-051 from 54 m and
    - 4 m at 6.0 g/t Au from 94m
- 30 m at 1.3 g/t Au in drill hole BSR-20-RC-FFR-053A from 0 m including
    - 2 m at 10.0 g/t Au from 14 m and
    - 2 m at 11.4 g/t Au from 74 m
- 8 m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-060 from 16 m
- 16 m at 1.0 g/t Au in drill hole BSR-20-RC-FFR-076 from 22 m
- 17 m at 2.1 g/t Au in drill hole BSR-20-RC-FFR-079 from 41 m

Galgouli

Exploration activities at Galgouli during the quarter focussed on extending Auger drilling and soil geochemistry sampling across a 5 km by 7 km grid, extending along strike to the south east of the high grade Galgouli vein. Auger drilling is continuing, with results highlighting several elongate 1-2 km long anomalies with similar strike orientations to the north-west striking Galgouli vein, with peak results >500 ppb. These auger geochemistry results highlight the potential strike extensions of the Galgouli mineralization. This program will continue, weather depending, with follow-up scout RC drilling planned for Q4 after the end of the rainy season.

iii) **Yaramoko Exploration**

A review of near-surface mineralization opportunities across the Yaramoko complex identified several prospects for further work to advance potential open-pit opportunities, including the near-surface portion of the 55 Zone, to complement the high-grade underground operation. Several other early-stage opportunities have been identified across the Yaramoko property as part of a regional targeting exercise that will be followed up over the next 12 months to assess further near-surface mineralization opportunities. A RC drilling campaign testing the extent of mineralization in the near-surface portion of the 55 Zone was completed and successfully intersected several high grade intervals close to surface and above zones previously mined from underground of the 55 Zone. (*refer to Company release dated September 30, 2020*).

Highlights from the RC drilling at 55 Zone include:

- 6 m at 77.2 g/t Au in drill hole YRM-19-RC-55Z-003 from 38 m including
  - 1.0 m at 107 g/t Au from 39 m and
  - 1.0 m at 220 g/t Au from 42 m
- 6 m at 49.5 g/t Au in drill hole YRM-19-RC-55Z-005 from 41 m
- 6 m at 7.2 g/t Au in drill hole YRM-19-RC-55Z-006 from 40 m including
  - 1.0 m at 30.2 g/t Au from 41m
- 11 m at 10.1 g/t Au in drill hole YRM-19-RC-55Z-012 from 14 m
- 4 m at 16.2 g/t Au in drill hole YRM-19-RC-55Z-017 from 40 m
- 4 m at 7.5 g/t Au in drill hole YRM-19-RC-55Z-018 from 30 m
- 2 m at 29.5 g/t Au in drill hole YRM-19-RC-55Z-019 from 41 m including
  - 1 m at 56.1 g/t Au from 41 m
- 3 m at 11.3 g/t Au from 35 m in drill hole YRM-19-RC-55Z-004
- 7 m at 3.6 g/t Au from 15 m in drill hole YRM-19-RC-55Z-020
- 7 m at 6.6 g/t Au from 36 m in drill hole YRM-19-RC-55Z-032
- 7 m at 5.0 g/t Au from 40 m in drill hole YRM-19-RC-55Z-034
- 6 m at 23.8 g/t Au from 13 m in drill hole YRM-19-RC-55Z-052

8. Review of Q3 2020 financial results

A. Mine operating profit

During the quarter ended September 30, 2020, revenues totalled $57.4 million (2019 - $42.3 million) while mine operating expenses and royalties totalled $20.2 million (2019 - $12.4 million) and $3.4 million (2019 - $2.1 million), respectively. The increase in sales is primarily due to a 27% increase in the average realized gold price, offset by an 11% decrease in ounces sold. Total mine operating expenses include $1.3 million COVID-19 related costs, which reflects incremental costs, primarily relating to personnel, camp and transportation costs. During the quarter, the Company achieved total cash cost[35] per ounce sold of $735 and a mine operating margin[36] of $1,152 per ounce sold.

During the nine-month period ended September 30, 2020, revenues totalled $167.5 million (2019 - $121.8 million) while mine operating expenses and royalties totalled $58.7 million (2019 - $40.8 million) and $10.1 million (2019 - $5.7 million), respectively. The increase in revenue is primarily due to the 27% increase in the average realized gold price. During the nine-month ended September 30, 2020, the Company achieved total cash cost[35] per ounce sold of $696 and a mine operating margin[36] of $1,035 per ounce sold.

For more information on the cash operating costs[37] see the financial performance of the Mine Operating Activities section of this MD&A.

During the three and nine-month period ended September 30, 2020, depreciation totalled $11.6 million and $38.4 million compared to $11.3 million and $34.8 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 for the three and nine-month period were $1.6 million and $4.0 million compared to $1.2 million and $3.8 million for respective periods.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $0.5 million and $1.3 million for the three and nine-month ended September 30, 2020, respectively compared to $0.7 million and $1.8 million in the comparative period. The decrease in expenditures primarily relates to timing of community investments in 2020. These expenditures are incurred as part of Roxgold's commitment to responsible operations in Burkina Faso including several sustainability and community projects.

[35] 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.
[36] 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.
[37] 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.

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

Exploration and evaluation expenses totalled $8.1 million and $20.1 million for the three and nine-month ended September 30, 2020, respectively compared to $4.1 million and $11.4 million in the comparative period. The significant increase in exploration and evaluation activities was primarily due to the significant advancement of the feasibility study at the Séguéla Gold Project expected to be released in the first half of 2021. There was also drilling at the Boussoura project in Burkina Faso.

E&E expenses totalled $14.9 million at the Séguéla Gold Project and $5.2 million for Boussoura and Yaramoko for the nine-month end September 30, 2020. Expenditures at the Séguéla Gold Project included $8.4 million in drilling costs with $4.6 million of exploration drilling primarily at Ancien, along with $2.4 million relating to infill drilling at Boulder and Agouti and $0.9 million at Ancien. The Company has spent $2.6 million on PEA and feasibility study costs.

Drilling expenses totalled $2.5 million for YTD 2020 at the Boussoura permit.

E. Share-based payments

Share-based payments totalled $0.9 million and $2.9 million for the three and nine-month ended September 30, 2020, respectively compared to $0.9 million and $2.0 million in the comparative period.

F. Other income (expenses)

Other income (expenses) totalled $2.8 million and $8.7 million for the three and nine-month ended September 30, 2020, respectively compared to $5.2 million and $14.2 million in the comparative period. The decrease is mainly attributed to the favourable movement in foreign exchange gain of $0.9 million in Q3 2020 and $2.2 million in YTD Q3 2020.

G. Current and deferred income tax expense

The current income tax expense for the three and nine-month ended September 30, 2020 periods has increased with the comparable period in 2019 due to higher mine operating profits. The higher effective tax rate is also driven by the significant increase in exploration expenditures in 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 was $5.6 million for the three-month ended September 30, 2020 and $15.0 million for the nine-month ended September 30, 2020 compared to net income of $1.9 million and $0.9 million respectively in the comparative 2019 period.

The Company's EBITDA[38] was $20.6 million for the three-month ended September 30, 2020 and $63.6 million for the nine-month ended September 30, 2020, respectively compared to $16.5 million and $44.7 million, respectively in the comparative 2019 period.

Net income increased significantly compared to 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 and Boussoura and higher depreciation.

I. Income Attributable to Non-Controlling Interest

For the three and nine-month period ended September 30, 2020, the income attributable to the non-controlling ("NCI") interest was $1.4 million and $4.0 million, respectively. 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 and nine-month period ended September 30, 2020, the Company reported other comprehensive income of $1.2 million and loss of $1.4 million, respectively compared to other comprehensive income of $0.5 million and $0.1 million for the comparable period in 2019. The variation between periods primarily relates to the effects of the foreign exchange rate of USD to Canadian dollars at the end of the reporting period.

[38] 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 nine-month periods ended September 30,	**2020**	2019
($ thousands)		
Operating cash flow	53,204	49,012
Changes in non-cash working capital	(16,106)	5,674
Operating activities	37,098	54,686
Proceeds of revolving credit facility	15,000	-
Repayment of long-term debt	(3,600)	(9,300)
NCIB share buyback	-	(3,130)
Other financing activities	(5,747)	(4,342)
Financing activities	5,653	(16,772)
Asset acquisition – Séguéla gold project	-	(21,612)
Addition to Bagassi South development	-	(18,079)
Addition to property, plant and equipment	(36,058)	(27,939)
Investing activities	(36,058)	(67,630)
Change in cash and cash equivalents during the period	**6,693**	**(29,716)**
Effect of foreign exchange rates on cash	1,635	(1,115)
Cash and cash equivalents, beginning of period	**41,780**	**59,833**
Cash and cash equivalents, end of period	**50,108**	**29,002**

Operating

During the nine-month period ended September 30, 2020, the Company generated cash flow from mining operations[39] and operating cash flow before changes in non-cash working capital of $86.7 million and $53.2 million respectively, compared to $67.7 million and $49.0 million respectively in the comparative period.

The unfavourable movement in working capital is due to a reduction in payables due to reduced operating activity in Q3 2020 and the timing of VAT refunds. During the nine-month period ended September 30, 2020, the Company sold VAT receivables in the amount of $5.9 million compared to $17.0 million and received reimbursements from the government in the amount of $1.7 million compared to $1.3 million in 2019.

The Company disbursed $6.7 million for the settlement of hedging contracts in 2020, compared to $3.0 million in 2019. As at September 30, 2020, the Company had 7,670 ounces of gold forwards outstanding.

Financing

On March 31, 2020, the Company completed a drawdown of $15.0 million and has made $3.6 million in loan repayments in the nine-month period of 2020 and $9.3 million in the comparable 2019 period. Payments totalling $5.5 million pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were also made in 2020 compared to $2.0 million for the comparable period in 2019.

Investing

During the nine-month period ended September 30, 2020, the Company invested $36.1 million (2019 - $27.9 million) in property, plant and equipment including $28.5 million in underground mine development at the Yaramoko Gold Complex (2019 - $18.1 million of Bagassi South development costs).

[39] 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 September 30, 2020, the Company had $50.1 million in cash and cash equivalents, doré on hand of $6.3 million with $35.9 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. The Company's current assets exceeds its current liabilities by $24.5 million.

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. During Q2 2020, the Company completed the refinancing of its existing credit facility by consolidating the outstanding principal amount of the original credit facility as well as the revolving credit facility into a single credit facility with an outstanding principal balance of $37.1 million.

The Company also secured an additional $20 million as a revolving credit facility to provide increased liquidity and financial flexibility.

As at (in thousands)	**September 30 2020**	**December 31 2019**
Cash and cash equivalents	50,108	41,780
Other current assets	45,811	30,501
Total current assets	**95,919**	**72,281**
Property, plant and equipment ("PP&E")	191,530	180,823
Exploration and evaluation assets ("E&E")	22,376	21,463
Other non-current assets	17,436	17,116
Total assets	**327,261**	**291,683**
Total current liabilities	**71,437**	**76,476**
Long-term debt	22,968	8,959
Derivative financial instruments	-	2,043
Deferred income tax liability	18,248	18,699
Other non-current liabilities	17,788	4,075
Total liabilities	**130,441**	**110,252**
Equity attributable to equity shareholders	179,318	167,906
Non-controlling interests	17,502	13,525
Total Equity	**196,820**	**181,431**
Total Liabilities and Equity	**327,261**	**291,683**

The Company's total assets as at September 30, 2020 has increased by $35.6 million when compared to December 31, 2019. This is mainly driven by the continuing investment in property, plant and equipment and the contract extension with AUMS at Yaramoko, offset by depreciation during the year.

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 December 31,	2020	2021	2022	2023+
Lease agreements	2,523	6,144	5,875	5,867
Service agreements	8,074	2,554	-	-
	10,597	**8,698**	**5,875**	**5,867**

On August 1, 2020, the Company extended the mining contract ("Amended Contract") for Zone 55 and Bagassi South to AUMS which for accounting purposes is treated as a lease modification under IFRS 16 – Leases. This requires the Company to remeasure the existing lease obligation and adjust the right of use asset under the amended contract terms increasing the lease obligation by $14,889,000. The Amended Contract has a term of 41 months. The imputed financing costs on the liability were determined based on the Company's incremental borrowing rate and similar finance leases to mining companies, which has been estimated at 6.5%.

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 September 30, 2020, it would have been subject to an early termination payment of $20.5 million (September 30, 2019: $7.1 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 nine-month period ended September 30, 2020, the Company was subject to royalty rates of 5%. For the nine-month period ended September 30, 2020, government royalties amounting to $8.4 million (September 30, 2019: $5.7 million) were incurred with the Government of Burkina Faso. The Company is also subject to a 1% contribution to a Mining fund for local development. This amounted to $1.7 million for the nine-month period ended September 30, 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 tonne processed	**Three months ended September 30 2020**	**Three months ended September 30 2019**	**Nine months ended September 30 2020**	**Nine months ended September 30 2019**
Tonnes of ore processed	**131,029**	114,036	**384,217**	334,718
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**20,240**	12,424	**58,659**	40,802
Pre-production operating expenses	**-**	5,095	**-**	9,440
Selling expenses	**(301)**	(86)	**(685)**	(243)
Effects of inventory adjustments (doré)	**2,048**	(599)	**1,557**	502
Inventory NRV adjustment	**-**	-	**-**	(117)
Incremental COVID-19 costs[40]	**(1,346)**	-	**(1,346)**	-
Operating cost (tonnes processed)	**20,641**	16,834	**58,185**	50,384
Cash operating cost (per tonne processed)	**158**	148	**151**	151

Per ounce produced	**Three months ended September 30 2020**	**Three months ended September 30 2019**	**Nine months ended September 30 2020**	**Nine months ended September 30 2019**
Gold ounces produced	**33,557**	33,036	**98,749**	101,041
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**20,240**	12,424	**58,659**	40,802
Pre-production operating expenses	**-**	5,095	**-**	9,440
Selling expenses	**(301)**	(86)	**(685)**	(243)
Effects of inventory adjustments (doré)	**2,048**	(599)	**1,557**	502
Inventory NRV adjustment	**-**	-	**-**	(117)
Incremental COVID-19 costs[40]	**(1,346)**	-	**(1,346)**	-
Operating cost (ounces produced)	**20,641**	16,834	**58,185**	50,384
Cash operating cost (per ounce produced)	**615**	510	**589**	499

[40] For the three and nine-month period ended September 30, 2020, safety and implementation costs were $0.9 million and personnel costs were $0.4 million.

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 September 30 2020**	**Three months ended September 30 2019**	**Nine months ended September 30 2020**	**Nine months ended September 30 2019**
Gold ounces sold[41]	**30,401**	34,200	**96,806**	100,100
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**20,240**	12,424	**58,659**	40,802
Pre-production operating expenses	**-**	5,095	**-**	9,440
Royalties	**3,439**	2,105	**10,052**	5,694
Pre-production royalties	**-**	403	**-**	693
Inventory NRV adjustment	**-**	-	**-**	(117)
Incremental COVID-19 costs[42]	**(1,346)**	-	**(1,346)**	-
Total Cash Cost	**22,333**	20,027	**67,365**	56,512
Total cash cost per ounce sold	**735**	586	**696**	565
Investment in underground development	**9,205**	6,677	**28,492**	19,407
Inventory NRV adjustment	**-**	-	**-**	117
Site all-in sustaining cost	**31,538**	26,704	**95,857**	76,036
Site all-in sustaining cost per ounce sold	**1,037**	781	**990**	760
Sustaining and other in-country costs	**484**	652	**1,276**	1,777
Corporate and G&A expenses	**1,619**	1,167	**4,041**	3,794
Incremental COVID-19 costs[42]	**(354)**	-	**(354)**	-
All-in sustaining cost	**33,287**	28,523	**100,820**	81,607
All-in sustaining cost per ounce sold	**1,095**	834	**1,041**	815

[41] For the three and nine-months periods ended September 30, 2019, gold ounces sold includes pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively.
[42] For the three and nine-month period ended September 30, 2020, safety and implementation costs were $0.9 million and personnel costs of $0.4 million were included in mine operating expenses along with an additional $0.4 million incudes in G&A expenses.

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.

(in thousands of dollars)	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Cash flow from operating activities excluding changes in non-cash working capital items	**16,243**	12,636	**53,204**	49,012
Exploration and evaluation expenditures	**8,078**	4,081	**20,127**	11,372
Settlement of hedging contracts	**2,503**	1,422	**6,727**	2,981
Bagassi South pre-production revenue net of expenses	**-**	1,985	**-**	3,294
Non-recurring expenses	**-**	1,019	**-**	1,019
Income tax payment	**1,421**	-	**6,832**	-
Cash flow from mining operations	**28,245**	21,143	**86,890**	67,678

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.

(in thousands of dollars except share and per share amounts)	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Cash flow from mining operations	**28,245**	21,143	**86,890**	67,678
Weighted average number of common shares outstanding - basic	**372,870,459**	370,840,311	**372,289,255**	371,626,077
Cash flow per share	**0.08**	0.06	**0.23**	0.18
Cash flow per share in Canadian dollars[43]	**0.10**	0.08	**0.32**	0.24

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.

(in thousands of dollars)	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Net income	**5,606**	1,928	**14,982**	902
Change in fair value of derivative financial instruments	**1,306**	1,463	**5,073**	5,006
Foreign exchange (gain) loss	**(927)**	1,313	**(2,198)**	2,283
Bagassi South pre-production revenue net of expenses	**-**	1,985	**-**	3,294
Non-recurring expenses	**-**	1,019	**-**	1,019
Séguéla infill drilling and study expenditures	**2,923**	-	**6,221**	-
Incremental COVID-19 costs[44]	**1,700**	-	**1,700**	-
Adjusted net income	**10,608**	7,708	**25,778**	12,504

[43] Translated at average closing rates of USD/CAD rate of 1.3321 and 1.3541, respectively.
[44] For the three and nine-month period ended September 30, 2020, safety and implementation costs were $0.9 million and personnel costs were $0.8 million.

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.

(in thousands of dollars except share and per share amounts)	Three months ended September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
Adjusted net income	**10,608**	7,708	**25,778**	12,504
Weighted average number of common shares outstanding - basic	**372,870,459**	370,840,311	**372,289,255**	371,626,077
Adjusted earnings per share	**0.03**	0.02	**0.07**	0.03
Adjusted earnings per share in Canadian dollars[45]	**0.04**	0.03	**0.09**	0.05

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.

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Twelve months ended September 30 2020
(thousands of dollars)					
Net income	5,606	7,467	1,911	4,761	**19,745**
Change in fair value of derivatives	1,306	2,657	1,109	968	**6,040**
Foreign exchange (gain) loss	(927)	(239)	(1,032)	(324)	**(2,522)**
Non-recurring expenses					
Séguéla feasibility expenditures	2,923	1,136	2,162	-	**6,221**
Incremental COVID-19 costs	1,700	-	-	-	**1,700**
Tax settlement for FY 2015 and 2016	-	-	-	513	**513**
Development levy provision for FY 2017 and 2018	-	-	-	1,093	**1,093**
Adjusted net income	10,608	11,021	4,150	7,011	**32,790**
Shareholders equity	196,820	188,941	179,975	181,431	**186,792**[46]
Return on equity percentage					**18%**

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Twelve months ended September 30 2019
(thousands of dollars)					
Net income (loss)	1,928	(2,955)	1,929	4,745	**5,647**
Change in fair value of derivatives	1,463	2,909	634	2,816	**7,822**
Foreign exchange loss	1,313	334	636	1,914	**4,197**
Bagassi South pre-production revenue net expenses	1,985	459	849	313	**3,607**
Non-recurring expenses	1,019	-	-	-	**1,019**
Adjusted net income	7,708	747	4,048	9,788	**22,292**
Shareholders equity	175,575	173,051	175,140	175,598	**174,841**[46]
Return on equity percentage					**13%**

[45] Translated at average closing rates of USD/CAD rate of 1.3321 and 1.3541, respectively.
[46] 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 September 30 2020	Three months ended September 30 2019	Nine months ended September 30 2020	Nine months ended September 30 2019
(in thousands of dollars)				
Net income	**5,606**	1,928	**14,982**	902
Interest expense	**771**	768	**1,784**	2,488
Income tax expense	**2,471**	2,351	**7,836**	5,929
Depreciation	**11,770**	11,489	**39,031**	35,348
EBITDA	**20,618**	16,536	**63,633**	44,667
Change in fair value of derivative financial instruments	**1,306**	1,463	**5,073**	5,006
Foreign exchange (gain) loss	**(927)**	1,313	**(2,198)**	2,283
Séguéla feasibility expenditures	**2,923**	-	**6,221**	-
Incremental COVID-19 costs	**1,700**	-	**1,700**	-
Non-recurring expenses	**-**	1,019	**-**	1,019
Bagassi South pre-production revenue net of expenses	**-**	1,985	**-**	3,294
Adjusted EBITDA	**25,620**	22,316	**74,429**	56,269

16. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of November 10, 2020, there are 373,089,940 common shares outstanding. In addition, there are 19,534,789 common shares issuable on the exercise of 2,708,611 options, 8,322,360 RSUs, 4,381,635 PSUs and, 4,122,183 DSUs with dilutive impact.

17. Summary of Results[47]

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.

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Financial results ($ thousands)								
Revenue	57,379	62,107	48,045	60,208	50,154	42,949	39,823	31,956
Mine Operating profit	22,127	23,399	14,900	20,423	16,396	11,465	12,636	9,116
Operating profit	10,858	15,612	5,010	11,833	9,452	4,773	6,775	8,234
EBITDA[48]	20,618	25,480	17,535	24,743	16,536	11,975	16,156	13,447
Net income (loss)	5,606	7,467	1,911	4,761	1,928	(2,955)	1,929	4,745
Net income (loss) attributable to shareholders	4,169	5,974	864	3,621	1,104	(3,504)	962	4,092
Income (loss) per share - basic	0.01	0.02	0.00	0.01	0.00	(0.01)	0.00	0.01
Income (loss) per share - diluted	0.01	0.02	0.00	0.01	0.00	(0.01)	0.00	0.01
Adjusted net income[48]	10,608	11,021	4,150	7,011	7,708	747	4,048	9,475
Adjusted EPS[48]	0.03	0.03	0.01	0.02	0.02	0.00	0.01	0.03
Cash flow from mining operations[48]	28,245	33,281	25,364	30,660	21,143	21,814	23,413	13,690
Cash flow per share[48]	0.08	0.09	0.07	0.08	0.06	0.06	0.06	0.04
Operational results								
Ore mined (tonnes)	109,767	112,523	134,472	140,583	131,366	109,840	98,140	88,277
Ore processed (tonnes)	131,029	127,308	125,879	131,439	114,036	113,866	106,816	82,241
Head grade (g/t)	7.7	8.2	8.7	9.8	9.1	9.0	10.0	10.8
Recovery (%)	98.2	98.0	97.9	98.3	98.0	98.2	98.3	98.2
Gold ounce produced (oz)	33,557	32,812	32,380	41,162	33,036	34,354	33,652	25,844
Gold ounce sold (oz)[49]	30,401	36,279	30,126	40,700	34,200	33,102	32,798	26,260
Financial results per unit[48]								
Average realized selling price (oz)	1,887	1,712	1,595	1,479	1,481	1,304	1,307	1,229
Cash operating cost (tonne)	158	151	146	146	148	156	147	156
Cash operating cost (oz)	615	586	566	466	510	518	468	432
Total cash cost (oz)	735	696	657	576	586	580	527	490
Site all-in sustaining cost (oz)	1,037	940	1,003	845	781	785	711	740
All-in sustaining cost (oz)	1,095	983	1,058	914	834	836	775	836

[47] In accordance with the transition provision in IFRS 16, Leases, comparatives for the 2018 reporting periods have not been restated.
[48] 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.
[49] 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 COVID-19 outbreak and its declaration as a global pandemic are causing companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. The duration of these measures, and the related business, social and government disruptions and financial impacts, cannot be reasonably fully estimated at this time. The Company cannot estimate whether or to what extent these measures, and the resulting impacts, will continue to impact the Company's business, financial condition and results of operations.

To date, the Company has been able to continue operations largely unaffected since the outbreak of the COVID-19 pandemic and gold production and shipments have continued without any material disruptions. However, the Company cannot provide any assurances that its planned operations, production and capital expenditure for the foreseeable future will not be delayed, postponed or cancelled as a result of the COVID-19 pandemic or otherwise. The COVID-19 pandemic could continue to affect financial markets, including the price of gold and the trading price of the Company's shares, could adversely affect the Company's ability to raise capital, and could cause continued interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive or unavailable on commercially reasonable terms or at all. Furthermore, the Company may also experience regional risks which include, but are not limited to, delays in the supply chain of critical reagents, consumables and parts, and the impact on the delivery of critical capital projects, and such circumstances could have a material adverse effect on the Company's business, financial condition and results of operations.

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 September 30, 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 September 30, 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.