Management's Discussion and Analysis

For the year ended December 31, 2020

TSX: ROXG

As at March 3, 2021

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of March 3, 2021. This MD&A is intended to supplement the audited consolidated annual financial statements ("Financial Statements") for the year ended December 31, 2020, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 US 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 Côte 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 below. 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" and "Risk Factors" sections of this MD&A for the year ended December 31, 2020.

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 within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities legislation, together "forward-looking statements", 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 herein for the year ended December 31, 2020 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 (the "Yaramoko Mine Complex" or "Yaramoko") 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 (the "Séguéla Gold Project" or "Séguéla") entitled "NI 43-101 Technical Report, Séguéla Gold Project, Worodougou Region, Côte d'Ivoire" dated January 28, 2021 (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 2021;
- anticipated production and cost guidance of the Company for 2021;
- expectations or beliefs regarding the impacts of the ongoing and evolving COVID-19 pandemic;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that each of the Yaramoko Gold Mine and Séguéla Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt and maintenance of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource and Reserve estimates and financing analysis;
- successful execution of the exploration and development plans for the Yaramoko Gold Mine and the Séguéla Gold Project;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko Gold Mine and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions.

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

- opposition by social and non-governmental organizations to mineral projects;
- fluctuation in foreign exchange, interest rates and fuel costs;
- liabilities inherent in mineral exploration and development;
- geological, technical and processing problems;
- interruption of business operations;
- labour relations;
- failure to obtain, maintain, renew or extend, as applicable, third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- shareholder activism;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel; and
- the other factors referred to under the section of this MD&A entitled "Risk Factors".

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

These forward-looking statements are made as of the date of this 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.

NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESOURCES AND RESERVES

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

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. In December 2020, the Company received approval of the signed exploitation (mining) permit from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project. In addition, the Company owns 100% interest in 7 other mineral exploration permits in Côte d'Ivoire.

2. 2020 highlights

	Year ended December 31 2020	Year ended December 31 2019
Gold ounces produced	133,940	142,204
Gold ounces sold[1]	135,310	140,800
Financial Data (in thousands of U.S. dollars)		
Gold sales[1]	239,686	196,151
Mine operating profit[2]	88,381	60,920
EBITDA[3]	94,857	69,410
Adjusted EBITDA[3]	108,760	83,262
Adjusted EBITDA margin[3]	45%	43%
Net income	24,901	5,663
Basic earnings per share attributable to shareholders	0.05	0.01
Adjusted net income[4]	38,804	19,515
Per share[4]	0.10	0.05
Cash flow from mining operations[5]	126,151	98,339
Per share[5]	0.34	0.27
Return on equity[6]	20%	11%
Cash on hand end of period	61,878	41,780
Total assets	343,547	291,683
Statistics (in dollars)		
Average realized selling price (per ounce)	1,771	1,393
Cash operating cost (per tonne processed)[7]	152	149
Cash operating cost (per ounce produced)[7]	579	489
Total cash cost (per ounce sold)[8]	692	568
Sustaining capital cost (per ounce sold)[9]	262	216
Site all-in sustaining cost (per ounce sold)[10]	954	784
All-in sustaining cost (per ounce sold)[10]	1,004	844

[1] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[2] For twelve-month period ended December 31, 2019, mine operating profit includes $3.3 million respectively relating to Bagassi South pre-production revenue net of expenses related to the 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 year ended December 31, 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 to date 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 133,940 ounces of gold at an average grade of 8.49 grams per tonne in 2020 – exceeding the upper end of annual gold production guidance of 130,000 ounces;
- ✓ Achieved cash operating costs of $579 per ounce within the annual cost guidance range of $520 to $580 per ounce;
- ✓ Processed a record annual throughput of 512,276 tonnes exceeding nameplate capacity by 27%;
- ✓ Reported an interim Mineral Reserves and Resources estimate at Yaramoko with total Proven and Probable Mineral Reserves increasing by 8% to 710,000 ounces of gold more than 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;

Financial

- ✓ Sold 135,310 ounces of gold for a total of $239.7 million in gold sales in 2020 (140,800 ounces[11] and $196.2 million[11] respectively in 2019);
- ✓ Achieved adjusted EBITDA[12] of $108.8 million in 2020 compared to $83.3 million in 2019;
- ✓ Generated cash flow from mining operations[13] totalling $126.2 million for cash flow from mining operations per share[13] of $0.34 (C$0.45/share);
- ✓ Strong free cashflow (before growth spend) of $47.8 million increasing the cash balance by $20.1 million to $61.9 million;
- ✓ Strengthened the balance sheet ending the year with a cash balance of $61.9 million and net cash position[14] of $27.3 million;
- ✓ Adjusted net income[15] of $38.8 million or $0.10 per share (C$0.14/share); compared to $19.5 million or $0.05 per share ($C0.07) in 2019;
- ✓ Produced a mine operating margin[16] of $1,079 per ounce in 2020;
- ✓ Generated a strong return on equity[17] of 20% in 2020;

Growth

- ✓ Received Exploitation (mining) permit and Environmental approvals from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project in Q4 2020;
- ✓ Expanded Séguéla Gold Project with discovery of the Koula deposit and an updated Mineral Resource estimate outlining total indicated mineral resources of 1,044,000 ounces of gold at 2.5 grams per tonne ("g/t") and inferred mineral resources of 370,000 ounces at 4.8 g/t;
- ✓ Commenced an infill drilling program at Koula with initial results such as 14m at 42.9 g/t from 61 metres down-hole in SGRD1000, 11m at 46.2 g/t Au from 48 metres down-hole in SGRC799, and 18m at 22.1 g/t Au from 175 metres down-hole in SGRD800, continue to emphasise the high grade nature of the deposit;
- ✓ Commenced early works at Séguéla to enable a rapid ramp up to full construction in 2021 following completion of the Feasibility Study which is anticipated for completion in the second quarter of 2021;
- ✓ Repurchased a 0.3% Net Smelter Royalty on Séguéla from an original property owner, exercising the right of first refusal to pre-empt an arms-length acquisition between the property owner and an international royalty company for consideration of $0.7 million cash. Séguéla continues to have a 1.2% NSR held by another original property owner under similar terms including a right of first refusal and a right to acquire the remaining royalty for fair market value after a decision to mine has been made.
- ✓ Tested additional mineralization corridors at Boussoura which targeted the vein corridors to the west of Fofora Main including a new VC2 prospect with results such as 14m at 3.6g/t Au from 44m in BSR-20-RC-FFR-134, 5m at 17.0 g/t Au from 59m in BSR20-RC-FFR142 and 23m at 2.0g/t Au from 41m in BSR-20-RC-FFR-143.

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[11] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million. 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] Net cash position is a non-IFRS measure with no standard definition under IFRS and is calculated as cash less long-term debt.

[15] 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.

[16] 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.

[17] 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.

2020 review

Production
At Yaramoko, we continued to see strong operating performance and cashflow generation. Yaramoko produced 133,940 ounces of gold exceeding the upper end of guidance of 130,000 ounces and processed a record 512,276 tonnes at an average head grade of 8.5 g/t and mill recoveries of 98.1%.

Cash operating & All-in sustaining costs
Cash operating cost[19] of $579 was within the guidance range of $520 to $580 per ounce. All-in sustaining cost[20] of $1,004 was slightly above guidance range of $930 to $990 per ounce sold primarily due to the following reasons;

- Reduced mining activities 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 84,911 tonnes of low-grade stockpile at an average grade of 2.89 g/t processed. The cash cost impact of processing the lower grade stockpiled material was $35 per ounce sold.
- The higher average realised gold price of $1,771 per ounce also increased royalty payments by $19 per ounce sold compared to guidance assumptions.

Total mine operating expense for the year ended December 31, 2020 include $3.0 million for COVID-19 costs, which reflects incremental costs, primarily related to personnel, camp and transportation costs. These costs are excluded from per ounce cost metrics.

We continued to strengthen our balance sheet ending the year with approximately $61.9 million in cash and in a net cash position[18] of $27.3 million. The company also has an additional US$20 million as a revolving credit facility that remains unutilised at the end of the year.

Growth
The Company has had an exceptional year in progressing the Séguéla Gold Project, extending the mine life at Yaramoko and the discovery of Boussoura.

Séguéla Gold Project
- Received Exploitation (mining) permit and Environmental approvals from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project in Q4 2020;
- Expanded Séguéla Gold Project with discovery of the Koula deposit and an updated Mineral Resource estimate outlining total indicated mineral resources of 1,044,000 ounces of gold at 2.5 grams per tonne ("g/t") and inferred mineral resources of 370,000 ounces at 4.8 g/t;
- Commenced infill drilling program at Koula with initial results such as 14m at 42.9 g/t from 61 metres down-hole in SGRD1000, 11m at 46.2 g/t Au from 48 metres down-hole in SGRC799, and 18m at 22.1 g/t Au from 175 metres down-hole in SGRD800, continue to emphasise the high grade nature of the deposit;
- Commenced early works at Séguéla to enable a rapid ramp up to full construction in 2021 following completion of the Feasibility Study which is anticipated for completion in the second quarter of 2021;
- Repurchased a 0.3% Net Smelter Royalty on Séguéla from an original property owner, exercising the right of first refusal to pre-empt an arms-length acquisition between the original property owner and an international royalty company for consideration of $0.7 million cash. Séguéla continues to have a 1.2% NSR held by another original property owner under similar terms including a right of first refusal and a right to acquire the remaining royalty for fair market value after a decision to mine has been made.

Yaramoko Mine Complex
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 Mineral Resources plus cumulative production to date at Yaramoko to 1.5 million ounces.

Boussoura
On February 3, 2020, the Company announced a new high grade discovery at Galgouli, and excellent results following up historic drilling at Fofora at the Boussoura Project in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso. During the year, over 150 holes have been drilled with consistent assay returns demonstrating broad intersections of mineralization with lower grade halos surrounding higher grade quartz veins – characteristic of the style of mineralization found within the prolific Houndé Gold Belt.

[18] Net cash position is a non-IFRS measure with no standard definition under IFRS and is calculated as cash less long-term debt.

3. Outlook

2021 PRODUCTION GUIDANCE AND COSTS

- Gold production between 120,000 and 130,000 ounces;
- Cash operating cost[19] between $580 and $640/ounce;
- All-in sustaining cost[20] between $895 and $975/ounce;
- Sustaining capital spend between $25 to $30 million;
- Non-sustaining capital spend of $5-$10 million; and
- Growth spend (includes Exploration and Séguéla study spend) of $15-$20 million.

Roxgold anticipates the Yaramoko Mine Complex will produce between 120,000 and 130,000 ounces in 2021 with cash operating costs of $580–640/oz and all-in sustaining costs ("AISC") of $895–975/oz. Sustaining capital is expected to decline this year compared to 2020 due to the completion of decline development at Bagassi South, allowing the operation to focus on stoping operations. The higher gold price increased the impact of royalties by approximately $30/oz.

The production and cost guidance assumes no material operational impacts due to COVID-19. A prolonged COVID-19 related delay or significant deterioration in operating conditions may have an impact on production and cost guidance.

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. 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 Company's personnel and contractors at its operations and offices.

Whilst production at Yaramoko has been maintained, if a prolonged COVID-19 related interruption were to occur it 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 increasing to $61.9 million and unutilised revolving credit facility totalling $20 million.

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. In 2020, the average market gold price is based on the London Bullion Market Association PM Fix was $1,770 per ounce of gold while the Company's average realized selling price was in line at $1,771 per ounce sold.

C. Currency

The U.S. dollar is the Company's reporting currency with revenue 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 year ended December 31, 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 and all-in sustaining cost.

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

5. Yaramoko Mine Complex

The Yaramoko Mine Complex is situated in the Houndé greenstone belt region in the Province of Balé in southwestern Burkina Faso. The property is located approximately 200 kilometres southwest from the capital city of Ouagadougou. The Yaramoko Mine Complex consists of two high-grade underground gold mines: the 55 Zone and Bagassi South.

A. Mine operating activities

	Year ended December 31 2020	Year ended December 31 2019
Operating Data		
Ore mined (tonnes)	506,109	479,929
Ore processed (tonnes)	512,276	466,157
Head grade (g/t)	8.5	9.5
Recovery (%)	98.0%	98.2
Gold ounces produced	133,940	142,204
Gold ounces sold[21]	135,310	140,800
Financial Data (in thousands of dollars)		
Gold sales[21]	239,686	196,151
Mine operating expenses[22]	(81,890)	(69,371)
Government royalties[22]	(14,392)	(10,680)
Depreciation and depletion[22]	(55,023)	(51,823)
Statistics (in dollars)		
Average realized selling price (per ounce)	1,771	1,393
Cash operating cost (per tonne processed)[23]	152	149
Cash operating cost (per ounce produced)[23]	579	489
Total cash cost (per ounce sold)[24]	692	568
Sustaining capital cost (per ounce sold) [25]	262	216
Site all-in sustaining cost (per ounce sold)[26]	954	784

B. Health and safety performance

Safety is a core value of Roxgold. There was one Lost Time Injury ("LTI") incident in 2020. The LTI was suffered by a contractor's employee and marked the first LTI incident at the Yaramoko Gold Mine since September 2018. This led to a LTIFR of 0.37 per one million hours worked or one incident over 2.69 million man-hours in 2020.

[21] For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of $14.2 million. The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
[22] For the twelve-month period ended December 31, 2019, mine operating profit includes capitalized pre-commercial production costs of $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.

C. Operational performance

The Company's gold production in 2020 was 133,940 ounces at a head grade of 8.5 g/t compared to 142,204 ounces at 9.5 g/t in 2019.

Mining activities totalled 506,109 tonnes of ore mined at a grade of 8.4 g/t (includes marginal ore mined totalling 77,778 tonnes at a grade of 2.3 g/t) and 4,325 metres of waste development. This compares with 479,929 tonnes of ore at 8.9 g/t and 6,346 metres of waste development in 2019. The 55 Zone mine produced 326,416 tonnes at 8.61 g/t and the Bagassi South mine contributed 179,694 tonnes at a grade of 7.9 g/t.

The mining tonnage was attributable to the ramping up of stoping activities at the Bagassi South mine with stoping operations expanding following the completion of mine development in Q3 2020. During 2020, approximately 69% of ore produced came from stoping activities and 31% from development.

Decline development at the 55 Zone mine reached the 4674 level, approximately 650 metres below surface. Ore development continued down to 4694 level with seven levels developed during the year. The development of the Bagassi South mine was completed in Q3 2020 with the main decline reaching 5044 level, approximately 260 metres below surface. Ore development occurred on six levels and was completed in Q4 2020.

Mine reconciliation performance between the Mineral Reserve and Grade Control model was 107% for tonnes and 104% for grade for the year.

Three underground diamond drill rigs were mobilised to Yaramoko in August 2020 to begin grade control and resource definition drilling at the 55 Zone and at Bagassi South. A total of 14,608 metres were completed in 2020 with the drilling program continuing into the first half of 2021.

There was a record annual throughput of 512,276 ore tonnes processed in 2020, at head grade of 8.5 g/t, gold recovery of 98.1% and, plant availability of 96.3%; compared to 2019 when 466,157 ore tonnes were processed at 9.5 g/t head grade, 98.2% gold recovery and, availability of 96.2%.

The Yaramoko Gold Mine continued to maintain a low cash operating cost[27] of $152 per tonne processed driven by increased throughput and strong cost control.

D. Financial performance

Gold sales in 2020 totalled $239.7 million from 135,310 ounces of gold. The Company's average realized gold price was $1,771 per ounce sold, 27% higher than the average realized gold price in 2019.

The Company maintained a cash operating cost[27] per tonne processed of $152 per tonne. The cash operating cost[27] per ounce produced totalled $579 per ounce for the year compared to $149 per tonne and $489 per ounce in the comparative period.

The total cash cost[28] of $692 per ounce sold in 2020 was higher compared to $568 per ounce sold in 2019. This was primarily impacted by the processing of lower grade stockpiled material which had an impact of $35 per ounce sold, the higher gold price in 2020 which increased royalty payments by $19 per ounce sold, and the commencement of the 1% contribution to the Mining fund for local development increasing royalties by $18 per ounce sold.

As a result, the Company achieved a site all-in sustaining cost[29] of $954 per ounce sold and an all-in sustaining cost[29] of $1,004 per ounce sold in 2020 compared to $784 per ounce and $844 per ounce sold, respectively in the comparable period. The higher all-in sustaining cost in the year is attributed to the higher cash cost per ounce sold including the processing of marginal ore which had an impact of $35 per ounce sold, the higher gold price in 2020 which increased royalty payments by $19 per ounce sold, the commencement of the 1% contribution to the Mining fund for local development increasing royalties by $18 per ounce sold and increased underground development expenditure which had an impact of $46 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.
[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.

The Company generated a mine operating margin[30] of $1,079 per ounce in 2020 which was 31% higher than in 2019 mainly due to the higher average gold sales price.

The Company invested $23.2 million in underground mine development at the 55 Zone and $12.2 million at Bagassi South in 2020, compared to $25.3 million and $5.1 million respectively for the comparable period in 2019.

The Company generated strong cash flow from mining operations[31] of $126.2 million in 2020, for cash flow from mining operations per share[31] of $0.34 (C$0.45/share). Comparatively, the Company generated cash flow from mining operations[31] of $98.3 million and $0.27 cash flow from mining operations per share[31] in the prior year.

E. Exploration activities

Exploration drilling testing the near surface potential on the Yaramoko permit commenced in the last quarter. Several areas were identified from a recent structural review including 109 Zone, where historic exploration had identified several prospective areas along a zone extending approximately 750m along strike and following up on several high-grade intervals from previous drilling close to Bagassi South. These intervals are interpreted as forming part of a larger vein system associated with the QV, QV1, QV2 and QV3 veins, and highlight the potential for additional extensions from the existing Bagassi South workings as well as potential open-pit opportunities. 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.

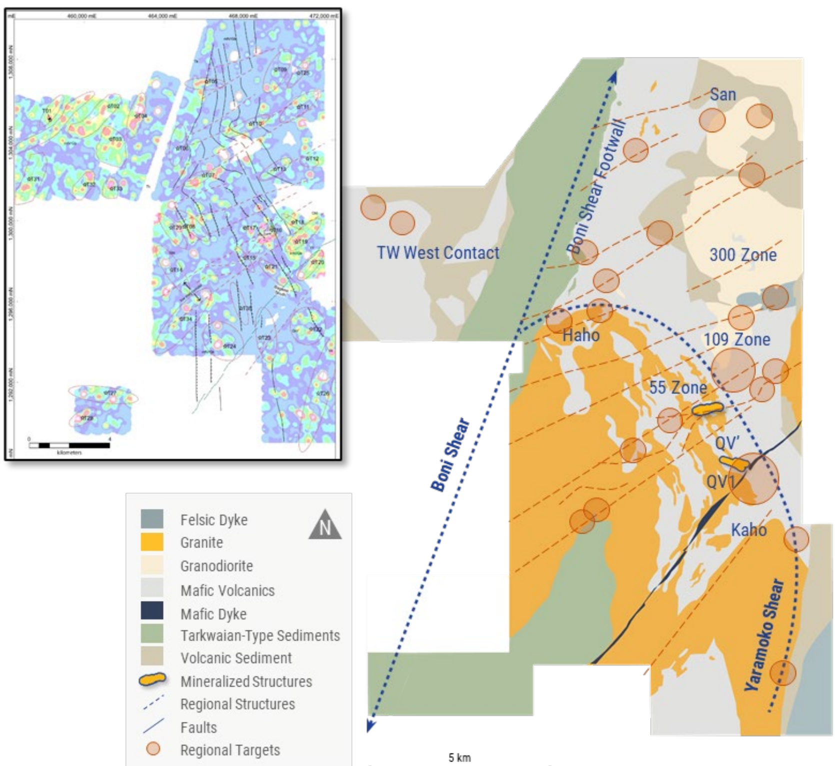

Figure 1: Yaramoko regional prospects

[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.

6. Séguéla Gold Project

The Séguéla Gold Project is located in Côte d'Ivoire and was acquired by Roxgold in April 2019. The Project is located approximately 240 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 480 kilometres north-west of Abidjan, the commercial capital of the country. Séguéla consists of the resource-defined, near surface Antenna, Agouti, Boulder Ancien and Koula deposits that are ideally located near existing infrastructure including grid power, transport and water resources.

A. Project update

Mining permit
In December 2020, the Company received confirmation of the signed exploitation (mining) permit from the government of Côte d'Ivoire to develop and operate the Séguéla Gold Project in Côte d'Ivoire. Alongside this development, Roxgold has commenced early works at Séguéla to protect the project critical path and facilitate a rapid ramp up to full construction in 2021 pending the results of the feasibility study.

The exploitation permit has been approved by the Council of Ministers and signed as a mining decree by the President of Côte d'Ivoire, and other governmental authorities. The decree grants Roxgold an industrial mining permit for development and operation of the Séguéla Gold Project. The permit is valid for 10 years, from December 9, 2020, with opportunities to renew as further growth and expansion is proven. The Company's final permitting milestone at Séguéla is the completion of the Mining Convention negotiation process.

Net Smelter Royalty buyback
In November 2020, the Company exercised its right of first refusal and repurchased a 0.3% Net Smelter Royalty (the "NSR") from an original property owner with respect to the Company's Séguéla Gold Project. The Company exercised its rights under the royalty agreement to pre-empt an arms-length acquisition between the original property owner and an international royalty company for consideration of $0.7 million cash. After close of the transaction, Séguéla continues to have a 1.2% NSR held by another original property owner under similar terms including a right of first refusal and a right to acquire the remaining royalty for fair market value after a decision to mine has been made.

B. Exploration activities

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 2).

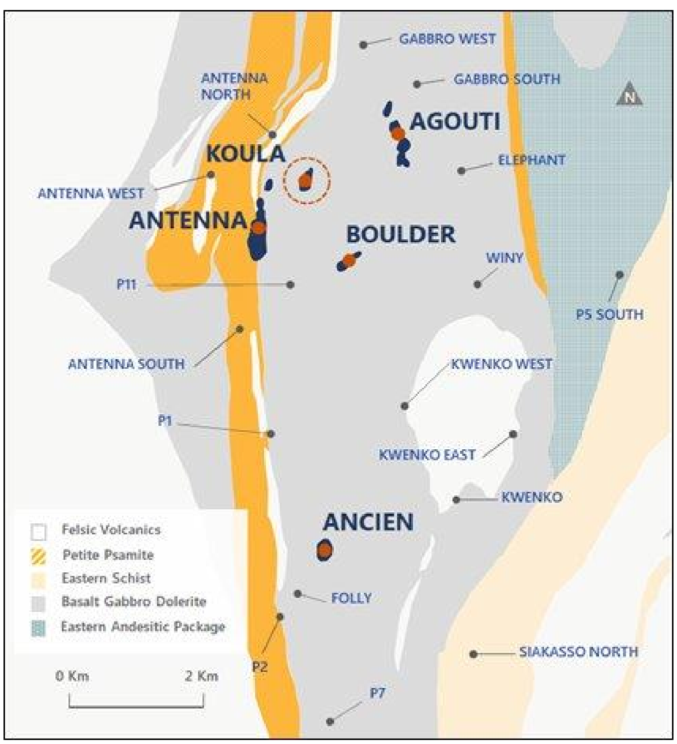

Figure 2: Séguéla location plan

Séguéla Satellite Prospects
Significant progress was made on defining and extending mineralization at Koula with 4 RC/diamond core rigs active throughout the last quarter of 2020, along with further support drilling for the upcoming Feasibility Study, and ongoing target generation auger and scout RC drilling.

Koula
Located approximately 1 kilometre 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.

Drilling throughout the quarter focussed on advancing the high grade Koula project to its maiden Inferred Resource of 281,000oz at 8.1g/t Au (refer to Company press release dated December 14, 2020). Drilling has continued to return very high-grade results from infill drilling to 25m centres, designed to advance Koula to Indicated Resource and its inclusion in the forthcoming 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 500m down-plunge extent (Figure 3), with SGRD971 intersecting 14m at 4.3g/t Au from 276m. 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:

- 12 metres ("m") at 38.3 grams per tonne gold ("g/t Au") in drill hole SGRD1065 from 180m including
  - 4m at 104.4 g/t Au from 181m
- 16m at 28.3 g/t Au in drill hole SGRD1083 from 77m including
  - 2m at 159.6 g/t Au from 83m
- 15m at 24.0 g/t Au in drill hole SGRC1025 from 42m including
  - 3m at 95.7 g/t Au from 47m
- 9m at 30.5 g/t Au in drill hole SGRD1064 from 124m including
  - 5m at 52.2 g/t Au from 124m
- 13m at 15.1 g/t Au in drill hole SGRD1032 from 189m including
  - 3m at 42.7 g/t Au from 195m
- 11m at 13.9 g/t Au in drill hole SGRD1066 from 203m including
  - 4m at 12.7 g/t Au from 205m and
  - 1m at 72.3 g/t Au from 213m
- 5m at 19.1 g/t Au in drill hole SGRD1070 from 110m including
  - 2m at 45.5 g/t Au from 112m
- 13m at 7.3 g/t Au in drill hole SGRD1034 from 108m including
  - 2m at 30.7 g/t Au from 108m
- 10m at 9.4 g/t Au in drill hole SGRD1086 from 44m including
  - 2m at 31.3 g/t Au from 47m
- 11m at 6.4 g/t Au in drill hole SGRD1029 from 34m including
  - 2m at 14.4 g/t Au from 37m

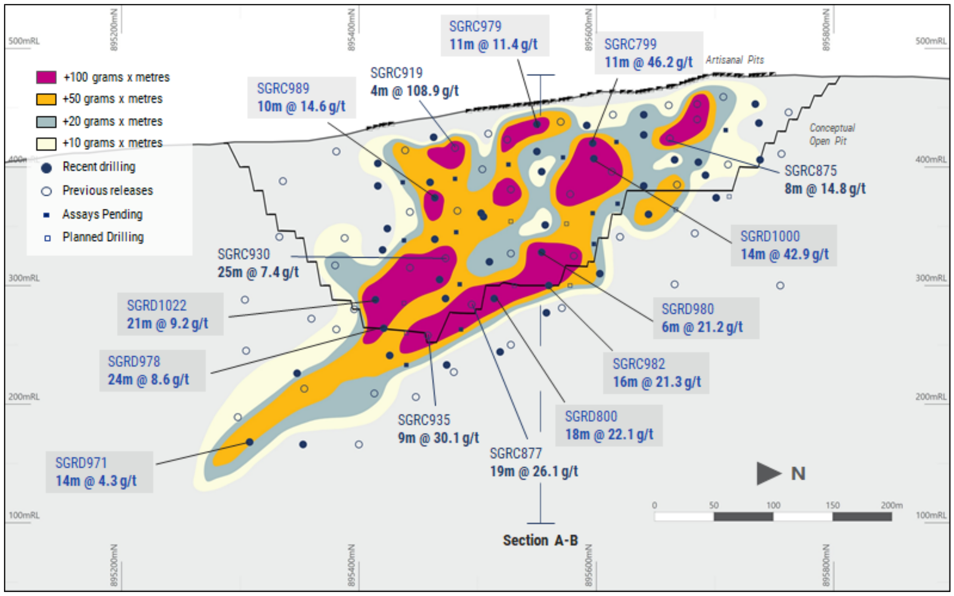

Figure 3: Koula Longsection highlights

Refer to the Séguéla Technical Report for further details.

<u>Séguéla Regional Reconnaissance</u>

An extensive auger program continued during the quarter, testing areas to the south of Ancien and Siakasso North, with results highlighting several prospective areas which will be scheduled for follow-up aircore drilling in 2021. 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.

7. Boussoura Gold Project

The Boussoura Project is located approximately 180 kilometers due south of Roxgold's Yaramoko Project and 10 kilometers north of the border with Côte d'Ivoire. The project is situated in the prolific Houndé Belt, which is host to Yaramoko, as well as multiple other producing mines and large-scale discoveries. The Boussoura permits cover an area of over 25,000 hectares with an earn-in agreement in place for an additional 25,000 hectares of neighbouring permits.

A. Exploration activities

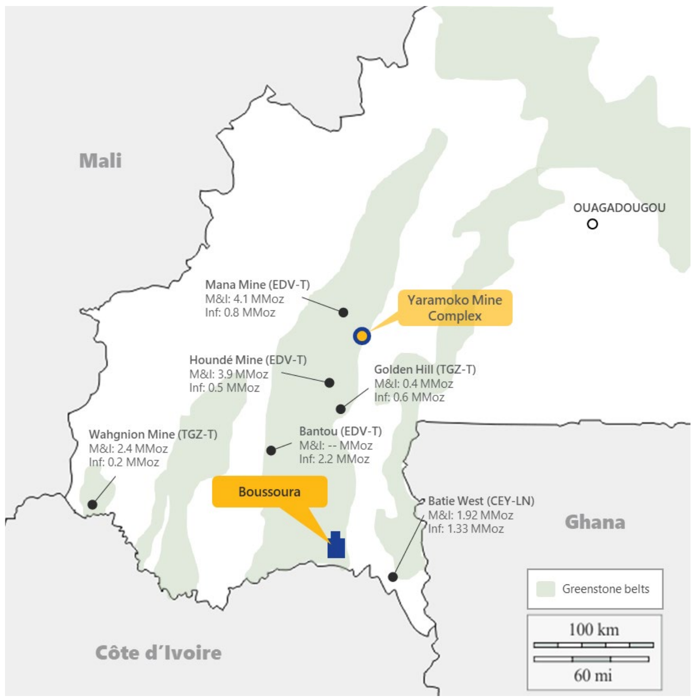

Figure 4. Boussoura Project Location on Houndé Belt

<u>Fofora</u>

The Fofora area is host to at least 9 sets of shear zones and vein corridors that have been identified to date within an active 3km by 3km artisanal field (Figure 5). Work in the quarter consisted of scout drilling testing the higher priority targets across the field, with results confirming extensive zones of mineralization within the corridors, as well as extension and infill drilling at Fofora Main. In addition to Fofora Main, drilling at the new VC2 prospect, approximately 500m to the west, has highlighted the potential for this to be an additional prospect. Drilling at VC2 has very similar host lithology and mineralization style to Fofora Main represented by at least 5 parallel vein sets extending more than 400m along strike. With the deepest drilling to approximately 150m below surface, VC2 remains open at depth.

A recently completed review of key structural controls has highlighted the interaction of a series of NNW striking vein arrays within a regionally extensive set of NE trending fractures, often developing repetitions of echelon subparallel zones as seen at Fofora Main, along with preferred host volcanic and intrusive lithologies. 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.

Drilling at Fofora Main has intersected additional parallel veins to the east, with at least five vein sets identified as forming the bulk of Fofora Main. Results include 3.9m at 14.4 g/t Au in BSR-20-RD-FFR-107 from 96.4m and 10.7m at 5.6 g/t Au in BSR-20-RD-FFR-106 from 103m, with mineralization identified along approximately 700m of strike and 200m across strike. Further work is planned to continue to test for additional eastern footwall lodes as well as continuing to define the deposit dimensions as it remains open along strike and at depth.

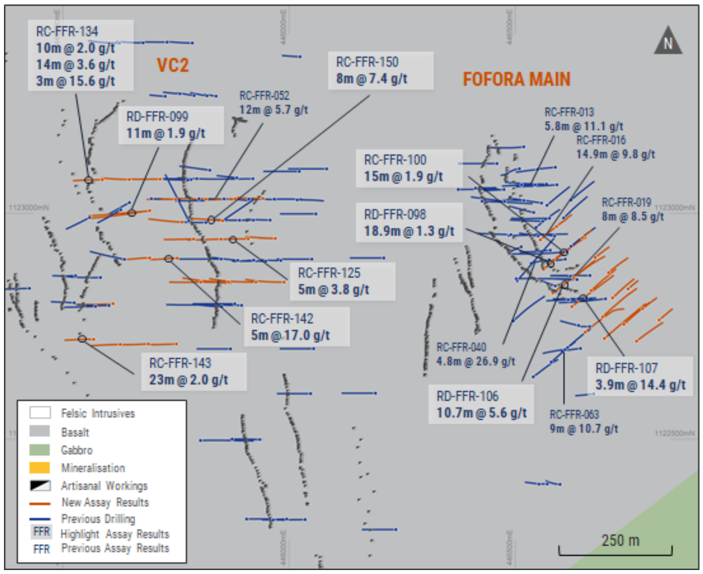

Figure 5. Assay results from Fofora Main and VC2

Highlights from recent drilling include:

<u>Fofora Main</u>

- 10.7m at 5.6 g/t Au in drill hole BSR-20-RD-FFR-106 from 103m including:
    - 1m at 27.4 g/t Au from 103m
- 3.9m at 14.4 g/t Au in drill hole BSR-20-RD-FFR-107 from 96.4m including:
    - 1m at 52.3 g/t Au from 97.8m
- 15.0m at 1.9 g/t Au in drill hole BSR-20-RC-FFR-100 from 82m
- 18.9m at 1.3 g/t Au in drill hole BSR-20-RC-FFR-98 from 112m

VC2:

- 5m at 17.0 g/t Au in drill hole BSR-20-RC-FFR-142 from 59m including:
    - 2m at 40.9 g/t Au from 60m
- 8m at 7.4 g/t Au in drill hole BSR-20-RC-FFR-150 from 100m including:
    - 1m at 48.9 g/t Au from 105m
- 10m at 2.0 g/t Au in drill hole BSR-20-RC-FFR-134 from 28m, followed by separate intervals of:
    - 14m at 3.6 g/t Au from 44m; and
    - 3m at 15.6 g/t Au from 79m
- 23m at 2.0 g/t Au in drill hole BSR-20-RC-FFR-143 from 41m
- 19.4m at 1.1 g/t Au in drill hole BSR-20-RD-FFR-120 from 55.4m, followed by a separate interval of:
    - 5.4m at 5.4 g/t Au from 166m
- 11m at 1.9 g/t Au in drill hole BSR-20-RD-FFR-099 from 123m
- 4m at 4.7 g/t Au in drill hole BSR-20-RC-FFR-149 from 77m including:
    - 1m at 12.3 g/t Au from 78m

Galgouli

Exploration activities at Galgouli during the quarter has transitioned to target delineation with an extensive auger program underway testing the northern and southern strike extension of the Galgouli structure and potential parallel zones. Several additional anomalies have been identified and are awaiting scout RC drill testing. Strike extension testing on 400m spaced drill fences along strike from Galgouli has been successful in intersecting several zones interpreted as representing continuation of the main structure, with results including 3m at 21.3 g/t Au from 47m in BSR-20-RC-020 and 3m at 11.7 g/t Au from 105m in BSR-20-RC-019, with mineralization extending over 2.5km along strike.

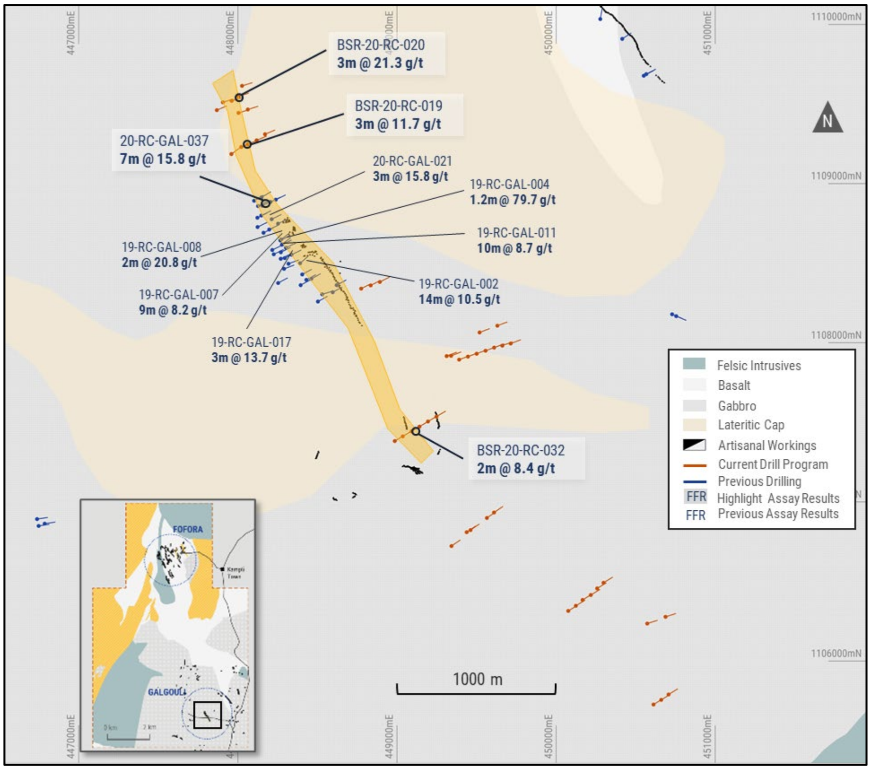

Figure 6: Assay results from Galgouli

Refer to Company press release dated February 1, 2021 for further information.

8. Mineral Reserves and Resources Estimate

Yaramoko Mine Complex

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*).

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

Séguéla Gold Project

In December 2020, the Company reported an updated Mineral Resource Estimate for the Séguéla Gold Project located in Côte d'Ivoire. The updated Séguéla NI 43-101 Mineral Resource estimate includes an additional 56,600 m of Reverse Circulation ("RC") and diamond core ("DD") drilling since the completion of the Séguéla PEA in April 2020. The drill program prioritized infill drilling of Antenna, Ancien, Boulder and Agouti to increase resource confidence, while rapidly advancing the high grade Koula discovery to its maiden Inferred Resource (*refer to Company press release dated December 14, 2020).*

Total Indicated Mineral Resources increased 97% to 1,044,000 ounces ("oz") of gold grading 2.5 grams per tonne ("g/t") since the Preliminary Economic Assessment ("PEA") was released in April 2020 (*refer to Company press release dated April 14, 2020*). Total Inferred Mineral Resources are estimated at 370,000 oz at 4.8 g/t, due to the contribution of a maiden Mineral Resource estimate from the recently discovered high grade Koula prospect, which returned Inferred Mineral Resources of 281,000oz at 8.1 g/t.

Table 3 – Séguéla Mineral Resource Statement Summary

Séguéla November 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)
Antenna	-	-	-	8,180	2.2	586	8,180	2.2	586	1,110	1.9	69
Ancien	-	-	-	1,440	5.4	250	1,440	5.4	250	30	10.6	11
Agouti	-	-	-	1,420	2.4	111	1,420	2.4	111	100	1.8	6
Boulder	-	-	-	1,740	1.7	97	1,740	1.7	97	80	1.2	3
Koula	-	-	-	-	-	-	-	-	-	1,080	8.1	281
Total	**-**	**-**	**-**	**12,780**	**2.5**	**1,044**	**12,780**	**2.5**	**1,044**	**2,400**	**4.8**	**370**

Notes:
(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of November 30, 2020, for the Séguéla Gold Project
(2) The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3g/t Au for the Antenna deposit and 0.5g/t Au for the satellite deposits, based on a gold price of US$1,700/ounce and constrained to an MII pit optimisation shell.
(3) The identified Mineral Resources are classified according to the "CIM" definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
(4) The Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at the Company. Mr. Andersen is a Qualified Person as defined in NI 43-101.
(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(6) Mineral Resources that are not Mineral Reserves and do not necessarily demonstrate economic viability.
(7) Mineral Resources are reported inclusive of Mineral Reserves.
(8) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Côte d'Ivoire.

Table 4 – Séguéla Mineral Resource Comparison(1)(2)

	PRIOR as at April 14, 2020(3)			UPDATED as at November 30, 2020			
	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (kt)	Grade (g/t Au)	Metal (000 oz)	% Change Metal
Mineral Resource							
Measured	-	-	-	-	-	-	0%
Indicated	7,100	2.3	529	12,780	2.5	1,044	+97%
Measured & Indicated	7,100	2.3	529	12,780	2.5	1,044	+97%
Inferred	5,400	2.9	508	2,400	4.8	370	-27%

Notes:
(1) Mineral Resources are reported in accordance with NI 43-101.
(2) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(3) Refer to SEDAR for NI 43-101 Technical Report titled 'Séguéla Project Preliminary Economic Assessment, Worodougou Region, Côte d'Ivoire' effective date of April 14, 2020.

9. Corporate social responsibility activities ("CSR")

A. 2020 highlights

Despite COVID-19 worldwide outbreak, Roxgold has continued to focus on it sustainability priorities due to its flexible and collaborative approach with its employees, contractors, communities, and governments.

Highlights for 2020 include the following:

- A Lost Time Injury Frequency Rate ("LTIFR") per 1 million hours of 0.37 for 2.69 million man-hours and one lost time incident on a 12-month period, while the Total Recordable Injury Frequency Rate ("TRIFR") per 1 million hours was 3.71.
- Successful implementation of a COVID-19 management plan as early as February, protecting the employees and surrounding communities without any downtime in production.
- Continuity of our sustainability programs with no significant environmental or community issue while addressing the operational challenges of managing COVID-19.
- Séguéla Project significantly advanced with the full support of local communities and the approval of the government granting the environmental and exploitation permits.

B. 2021 CSR program

The 2021 Corporate Social Responsibility will focus on adapting our previous programs to maintain the same overall performance while facing COVID-19 challenges.

Our CSR programs aim to:

- Put the health and safety of our stakeholders at the top priority
- Control and prevent the risks associated with our operations including environmental and social matters
- Develop our employee skills and behavior of safety and social responsibility best practices
- Support the fight against COVID-19 and malaria diseases at our mines and in the nearby communities
- Build meaningful and respectful relationships in and around the communities where we operate
- Reduce our footprint through conservation, protection and rehabilitation of biodiversity where possible
- Ensure extensive and participative monitoring to better protect the environment and to help local stakeholders understand the mitigation and enhancement measures put in place

10. Events subsequent to December 31, 2020

On January 12, 2021, the Company granted 2,171,145 restricted share units to employees and 1,392,617 performance share units to senior management and executives, all of which are subjected to certain vesting conditions.

11. Review of annual 2020 financial results

A. Mine operating profit

During the year ended December 31, 2020, revenues totalled $239.7 million (2019: $182.0 million) while mine operating expenses and royalties totalled $81.9 million (2019: $59.9 million) and $14.4 million (2019: $10.0 million), respectively. The increase in sales is primarily due to a 27% increase in the average realized gold price, offset by an 4% decrease in ounces sold. Total mine operating expenses included $3.0 million COVID-19 related costs, reflecting incremental costs primarily relating to personnel, camp and transportation costs. During the year, the Company achieved total cash cost[32] per ounce sold of $692 and a mine operating margin[33] of $1,079 per ounce sold.

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

During 2020, mine operating expenses totalled $81.9 million compared to $59.9 million in 2019. Mine operating expenses increased in 2020 as Bagassi South achieved commercial production in September 2019. In 2019, pre-commercial mine operating expenses of $9.4 million were capitalized to property, plant and equipment.

During 2020, depreciation totalled $55.0 million compared to $51.1 million in 2019. The increase in depreciation is a result of the continued investment in the underground development of 55 Zone and Bagassi South combined with higher throughput.

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

B. General and administrative expenses

General and administrative expenses for 2020 were $5.6 million compared to $5.4 million in 2019.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $1.6 million for the year ended December 31, 2020, respectively compared to $3.0 million in the comparative period. The decrease in expenditures primarily relates to timing of community investments in 2020 which were impacted by COVID-19. These expenditures are incurred as part of Roxgold's commitment to responsible operations in Burkina Faso including several sustainability and community projects.

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

Exploration and evaluation expenses totalled $29.6 million in 2020 compared to $16.1 million in 2019. The significant increase in exploration and evaluation activities was primarily due to the 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 $21.4 million at the Séguéla Gold Project and $8.9 million for Boussoura and Yaramoko in 2020. Expenditures at the Séguéla Gold Project included $15.0 million in drilling costs, and $3.5 million on the PEA study and feasibility study costs. Drilling expenses totalled $2.9 million at the Boussoura project for the current year.

E. Share-based payments

Share-based payments totalled $3.5 million for the year ended December 31, 2020 compared to $2.5 million in 2019. The increase is mainly due to an increase in the Company's share price.

F. Other income (expenses)

Other income (expenses) totalled $11.1 million in 2020, respectively compared to $18.7 million in the comparative period. The decrease is mainly attributed to the favourable movement in foreign exchange gain of $2.6 million in 2020 compared to a foreign exchange loss of $2.0 million in 2019.

G. Current and deferred income tax expense

The current income tax expense for year ended December 31, 2020 has increased to 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 Côte 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 $24.9 million in 2020 and compared to net income of $5.7 million in 2019. The Company's EBITDA[35] was $94.9 million for the year ended December 31, 2020 compared to $69.4 million in 2019.

Net income increased significantly compared to 2019 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 year ended December 31, 2020, the income attributable to the non-controlling ("NCI") interest was $6.0 million. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

12. Other comprehensive income

During the year ended December 31, 2020, the Company reported other comprehensive income of $0.7 million compared to other comprehensive income of $0.6 million in 2019.

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

13. Cash flows

The following table summarizes cash flow activities:

For the years ended December 31,	**2020**	2019
($ thousands)		
Operating cash flow	78,287	71,609
Changes in non-cash working capital	(9,241)	15,867
Operating activities	69,046	87,476
Proceeds of revolving credit facility	15,000	-
Repayment of long-term debt	(5,082)	(12,750)
NCIB share buyback	-	(3,127)
Other financing activities	(6,342)	(5,690)
Financing activities	3,576	(21,567)
Asset acquisition – Séguéla gold project	-	(21,612)
Addition to Bagassi South development	-	(18,079)
Addition to property, plant and equipment	(53,947)	(43,311)
Repurchase of NSR - Séguéla gold project	(775)	-
Restricted cash	(505)	(517)
Investing activities	(55,227)	(83,519)
Change in cash and cash equivalents during the year	**17,395**	**(17,610)**
Effect of foreign exchange rates on cash	2,703	(443)
Cash and cash equivalents, beginning of year	**41,780**	**59,833**
Cash and cash equivalents, end of year	**61,878**	**41,780**

Operating

During 2020, the Company generated cash flow from mining operations[36] and operating cash flow before changes in non-cash working capital of $126.2 million and $78.3 million respectively, compared to $98.3 million and $71.6 million respectively in 2019. The difference between cash flow from mining operations and operating activities of $47.9 million is driven mainly by the significant growth investment of $29.6 million in exploration and evaluation expenditures, settlement of hedges totalling $10 million and $8.3 million of income tax payments made in 2020.

The unfavourable movement in working capital is mainly due to an increase in receivables due to the timing of VAT refunds. In 2020, the Company sold VAT receivables in the amount of $13.2 million compared to $27.4 million in 2019 and received reimbursements from the government in the amount of $1.7 million compared to $1.3 million in 2019.

The Company disbursed $10.0 million for the settlement of hedging contracts in 2020, compared to $4.7 million in 2019. As at December 30, 2020, the Company had 3,848 ounces of gold forwards outstanding.

The Company utilised its carry forward tax losses in 2019 and therefore was in a tax paying position in 2020. During the year, the Company paid $8.3 million in income tax payments compared to Nil in 2019.

Financing

On March 31, 2020, the Company completed a drawdown of $15.0 million and has made $5.1 million in loan repayments in 2020 compared to $12.8 million in 2019. Payments totalling $6.7 million pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were also made in 2020 compared to $7.1 million in 2019.

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

Investing
During the year ended December 31, 2020, the Company invested $53.9 million (2019: $43.3 million) in property, plant and equipment including $35.4 million in underground mine development at the Yaramoko Gold Complex (2019: $18.1 million in pre-commercial underground mine development at the Bagassi South mine).

In November 2020, the Company exercised its right of first refusal and repurchased a 0.3% Net Smelter Royalty (the "NSR") from an original property owner with respect to the Company's Séguéla Gold Project. The Company exercised its rights under the royalty agreement to pre-empt an arms-length acquisition between the original property owner and an international royalty company for a cash consideration of $0.7 million. After close of the transaction, Séguéla continues to have a 1.2% NSR held by another original property owner under similar terms including a right of first refusal and a right to acquire the remaining royalty for fair market value after a decision to mine has been made.

14. Financial position

At December 31, 2020, the Company had $61.9 million in cash and cash equivalents, with $34.6 million of long-term debt. The restricted cash totalling $2.1 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 $32.1 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 potential commencement of construction at Séguéla pending the outcome of the feasibility study

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 $35.6 million as at December 31, 2020. The Company also secured an additional $20 million as a revolving credit facility.

As at December 31, (in thousands)	**2020**	**2019**
Cash and cash equivalents	61,878	41,780
Other current assets	52,483	30,501
Total current assets	**114,361**	**72,281**
Property, plant and equipment ("PP&E")	192,725	180,823
Exploration and evaluation assets ("E&E")	24,499	21,463
Other non-current assets	11,962	17,116
Total assets	**343,547**	**291,683**
Total current liabilities	**82,299**	**76,476**
Long-term debt	18,748	8,959
Derivative financial instruments	-	2,043
Deferred income tax liability	16,128	18,699
Other non-current liabilities	16,154	4,075
Total liabilities	**133,329**	**110,252**
Equity attributable to equity shareholders	190,658	167,906
Non-controlling interests	19,560	13,525
Total Equity	**210,218**	**181,431**
Total Liabilities and Equity	**343,547**	**291,683**

The Company's total assets as at December 31, 2020 has increased by $51.9 million when compared to December 31, 2019. This is mainly driven by the increase in cash, continuing investment in property, plant and equipment and increase in working capital.

15. 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 26 of its annual consolidated financial statements for the year ended December 31, 2020.

For a complete list of risk factors refer to the section of this MD&A entitled "Risk Factors". The risk factors are not all inclusive, and it is possible that other factors will affect the Company in the future.

16. 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,	2021	2022	2023	2024+
Lease agreements	103	13	-	-
Service agreements	4,003	-	-	-
	4,106	**13**	**-**	**-**

The Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over 30 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at December 31, 2020, it would have been subject to an early termination payment of $17.6 million (December 31, 2019: $6.0 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 year ended December 31, 2020, the Company was subject to royalty rates of 5%. For the year ended December 31, 2020, government royalties amounting to $12.0 million (December 31, 2019: $10.0 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 $2.4 million for the year ended December 31, 2020.

17. 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, 2020 filed on SEDAR at www.sedar.com on March 3, 2021.

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

18. 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	**Year ended December 31 2020**	**Year ended December 31 2019**
Tonnes of ore processed	**512,276**	466,157
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**81,890**	59,932
Pre-production operating expenses	**-**	9,440
Selling expenses	**(1,075)**	(338)
Effects of inventory adjustments (doré)	**(548)**	634
Inventory NRV adjustment	**-**	(117)
Incremental COVID-19 costs[37]	**(2,657)**	-
Operating cost (tonnes processed)	**77,610**	69,551
Cash operating cost (per tonne processed)	**152**	149

Per ounce produced	**Year ended December 31 2020**	**Year ended December 31 2019**
Gold ounces produced	**133,940**	142,204
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**81,890**	59,932
Pre-production operating expenses	**-**	9,440
Selling expenses	**(1,075)**	(338)
Effects of inventory adjustments (doré)	**(548)**	634
Inventory NRV adjustment		(117)
Incremental COVID-19 costs[37]	**(2,657)**	-
Operating cost (ounces produced)	**77,610**	69,551
Cash operating cost (per ounce produced)	**579**	489

[37] For the twelve-month period ended December 31, 2020, safety and implementation costs were $2.3 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	**Year ended December 31 2020**	**Year ended December 31 2019**
Gold ounces sold[38]	**135,310**	140,800
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**81,890**	59,932
Pre-production operating expenses	**-**	9,440
Royalties	**14,392**	9,990
Pre-production royalties	**-**	693
Inventory NRV adjustment	**-**	(117)
Incremental COVID-19 costs[39]	**(2,657)**	-
Total Cash Cost	**93,625**	79,938
Total cash cost per ounce sold	**692**	568
Investment in underground development	**35,404**	30,360
Inventory NRV adjustment	**-**	117
Site all-in sustaining cost	**129,029**	110,415
Site all-in sustaining cost per ounce sold	**954**	784
Sustaining and other in-country costs	**1,568**	3,017
Corporate and G&A expenses	**5,550**	5,373
Incremental COVID-19 costs[39]	**(354)**	-
All-in sustaining cost	**135,793**	118,805
All-in sustaining cost per ounce sold	**1,004**	844

[38] For the twelve-month period ended December 31, 2019, gold ounces sold includes pre-commercial production ounces of 10,144 ounces.
[39] For the twelve-month period ended December 31, 2020, safety and implementation costs were $2.3 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)	Year ended December 31 2020	Year ended December 31 2019
Cash flow from operating activities excluding changes in non-cash working capital items	**78,287**	71,609
Exploration and evaluation expenditures	**29,617**	16,146
Settlement of hedging contracts	**9,951**	4,665
Bagassi South pre-production revenue net of expenses	**-**	3,294
Non-recurring expenses		
Tax settlement for FY 2015 and 2016	**-**	1,532
Development levy provision for FY 2017 and 2018	**-**	1,093
Income tax payment	**8,296**	-
Cash flow from mining operations	**126,151**	98,339

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)	Year ended December 31 2020	Year ended December 31 2019
Cash flow from mining operations	**126,151**	98,339
Weighted average number of Common Shares outstanding - basic	**372,561,341**	371,608,565
Cash flow per share	**0.34**	0.27
Cash flow per share in Canadian dollars[40]	**0.45**	0.34

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)	Year ended December 31 2020	Year ended December 31 2019
Net income	**24,901**	5,663
Change in fair value of derivative financial instruments	**4,998**	5,974
Foreign exchange (gain) loss	**(2,612)**	1,959
Bagassi South pre-production revenue net of expenses	**-**	3,294
Non-recurring expenses		
Tax settlement for FY 2015 and 2016	**-**	1,532
Development levy provision for FY 2017 and 2018	**-**	1,093
Séguéla infill drilling and study expenditures	**8,506**	-
Incremental COVID-19 costs[41]	**3,011**	-
Adjusted net income	**38,804**	19,515

[40] Translated at average closing rates of USD/CAD rate of 1.3321 and 1.2988, respectively.
[41] For the twelve-month period ended December 31, 2020, safety and implementation costs were $2.3 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)	Year ended December 31 2020	Year ended December 31 2019
Adjusted net income	**38,804**	19,515
Weighted average number of Common Shares outstanding - basic	**372,561,341**	371,608,565
Adjusted earnings per share	**0.10**	0.05
Adjusted earnings per share in Canadian dollars[42]	**0.14**	0.07

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.

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Year ended December 31 2020
(thousands of dollars)					
Net income	9,917	5,606	7,467	1,911	**24,901**
Change in fair value of derivatives	(74)	1,306	2,657	1,109	**4,998**
Foreign exchange (gain) loss	(414)	(927)	(239)	(1,032)	**(2,612)**
Non-recurring expenses					
Séguéla feasibility expenditures	2,285	2,923	1,136	2,162	**8,506**
Incremental COVID-19 costs	1,311	1,700	-	-	**3,011**
Adjusted net income	13,025	10,608	11,021	4,150	**38,804**
Shareholders equity	210,218	196,820	188,941	179,975	**193,989**[43]
Return on equity percentage					**20%**

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Year ended December 31 2019
(thousands of dollars)					
Net income (loss)	4,761	1,928	(2,955)	1,929	**5,663**
Change in fair value of derivatives	968	1,463	2,909	634	**5,974**
Foreign exchange loss	(324)	1,313	334	636	**1,959**
Bagassi South pre-production revenue net expenses	-	1,985	459	849	**3,294**
Non-recurring expenses					
Tax settlement for FY 2015 and 2016	513	1,019	-	-	**1,532**
Development levy provision for FY 2017 and 2018	1,093	-	-	-	**1,093**
Adjusted net income	7,011	7,708	747	4,048	**19,515**
Shareholders equity	181,431	175,575	173,051	175,140	**176,299**[43]
Return on equity percentage					**11%**

[42] Translated at average closing rates of USD/CAD rate of 1.3321 and 1.2988, respectively.
[43] 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.

	Year ended December 31 2020	Year ended December 31 2019
(in thousands of dollars)		
Net income	**24,901**	5,663
Interest expense	**2,806**	3,137
Income tax expense	**11,317**	8,425
Depreciation	**55,833**	52,185
EBITDA	**94,857**	69,410
Change in fair value of derivative financial instruments	**4,998**	5,974
Foreign exchange (gain) loss	**(2,612)**	1,959
Séguéla feasibility expenditures	**8,506**	-
Incremental COVID-19 costs	**3,011**	-
Non-recurring expenses		
Tax settlement for FY 2015 and 2016	**-**	1,532
Development levy provision for FY 2017 and 2018	**-**	1,093
Bagassi South pre-production revenue net of expenses	**-**	3,294
Adjusted EBITDA	**108,760**	83,262

19. Share capital information

The Company's authorized share capital is unlimited common shares ("Common Shares") without par value. As of March 3, 2021, there are 374,933,842 Common Shares outstanding. In addition, there are 20,736,885 Common Shares issuable on the exercise of 1,431,944 options, 9,975,733 restricted share units, 5,207,025 performance share units and, 4,122,183 deferred share units with dilutive impact.

20. Fourth quarter financial and operating results

During the fourth quarter of 2020, the Company realized gold sales of $72.2 million and mine operating profit of $28.0 million compared to realized gold sales of $60.2 million mine operating profit of $20.4 million in the comparative 2019 period. The increased sales were primarily due to a 27% increase in the average realized gold price.

During the fourth quarter of 2020, the Company mined a record 149,347 tonnes in Q4 2020 compared to 140,583 in the comparative 2019 period.

The three-month ended December 31, 2020 net income attributable to equity shareholders amounted to $7.9 million compared to a net income of $3.6 million for the comparable period in 2019.

The Company achieved total cash cost[44] per ounce sold of $553 and all-in sustaining cost[45] of $908 per ounce sold in the fourth quarter of 2020, compared to $466 and $914 per ounce, respectively in the comparable period of 2019.

The Company generated cash flow from mining operations totalling $39.3 million for cash flow from mining operations per share of $0.11.

[44] 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.
[45] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

21. Summary of Quarterly Results

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.

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Financial results ($ thousands)								
Revenue	72,155	57,379	62,107	48,045	60,208	50,154	42,949	39,823
Mine Operating profit	27,955	22,127	23,399	14,900	20,423	16,396	11,465	12,636
Operating profit	15,859	10,858	15,612	5,010	11,833	9,452	4,773	6,775
EBITDA[46]	31,224	20,618	25,480	17,535	24,743	16,536	11,975	16,156
Net income (loss)	9,917	5,606	7,467	1,911	4,761	1,928	(2,955)	1,929
Net income (loss) attributable to shareholders	7,859	4,169	5,974	864	3,621	1,104	(3,504)	962
Income (loss) per share - basic	0.02	0.01	0.02	0.00	0.01	0.00	(0.01)	0.00
Income (loss) per share - diluted	0.02	0.01	0.02	0.00	0.01	0.00	(0.01)	0.00
Adjusted net income[46]	13,025	10,608	11,021	4,150	7,011	7,708	747	4,048
Adjusted EPS[46]	0.04	0.03	0.03	0.01	0.02	0.02	0.00	0.01
Cash flow from mining operations	39,261	28,245	33,281	25,364	30,660	21,143	21,814	23,413
Cash flow per share[46]	0.11	0.08	0.09	0.07	0.08	0.06	0.06	0.06
Operational results								
Ore mined (tonnes)	149,347	109,767	112,523	134,472	140,583	131,366	109,840	98,140
Ore processed (tonnes)	128,060	131,029	127,308	125,879	131,439	114,036	113,866	106,816
Head grade (g/t)	9.3	7.7	8.2	8.7	9.8	9.1	9.0	10.0
Recovery (%)	98.2	98.2	98.0	97.9	98.3	98.0	98.2	98.3
Gold ounce produced (oz)	35,191	33,557	32,812	32,380	41,162	33,036	34,354	33,652
Gold ounce sold (oz)[47]	38,504	30,401	36,279	30,126	40,700	34,200	33,102	32,798
Financial results per unit[46]								
Average realized selling price (oz)	1,874	1,887	1,712	1,595	1,479	1,481	1,304	1,307
Cash operating cost (tonne)	152	158	151	146	146	148	156	147
Cash operating cost (oz)	553	615	586	566	466	510	518	468
Total cash cost (oz)	682	735	696	657	576	586	580	527
Site all-in sustaining cost (oz)	862	1,037	940	1,003	845	781	785	711
All-in sustaining cost (oz)	908	1,095	983	1,058	914	834	836	775

[46] 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.
[47] For the twelve-month period ended December 31, 2019, gold ounces sold includes pre-commercial production ounces sold of 10,144 ounces.

22. Risk factors

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

Operating Risks

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

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

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

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

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

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

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

Mineral Exploration, Development and Operating Risks

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

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

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

Uncertainty of Mineral Resource and Mineral Reserve Estimates

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

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

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

Replacement and Expansion of Mineral Reserves and Mineral Resources

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

Risks of Operating in West Africa

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

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

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

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

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

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

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

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

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

Safety and Security

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

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

Labour Relations

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

Outside Contractor Risk

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

Government Regulation

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

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

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

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

Uncertainties and Risks Relating to Economic Studies

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

Community Relations

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

Reputational Risk

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

Permitting and License Risks

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

In addition, the receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-governmental organizations, community groups or other claimants. The requirements to obtain or maintain such licenses and permits are constantly subject to change. The costs and delays associated with obtaining the necessary permits, consents, authorizations and agreements required for the Company's operations may stop or materially delay or restrict it from proceeding with the development of an exploration project or the operation or further development of an existing mine, resulting in a material adverse impact on its business, financial condition and results of operations.

Title Risks

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

Environmental Risks and Hazards

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

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

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

These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incur significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

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

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

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

Consumables Pricing

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

Climate Change

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

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

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

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

Access to Infrastructure

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

Difficulty in Enforcement of Judgments

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

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

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

Potential Conflicts of Interest

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

Competitive Conditions

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

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

Artisanal Miners

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

Dependence on Management and Key Personnel

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

Cyber Security

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

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

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

Potential Legal Proceedings or Disputes

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

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

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

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

Anti-Corruption Laws

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

Coronavirus (COVID-19) and health crises

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

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

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

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

Shareholder Activism

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

Financial Risks

Liquidity / Financing Risk

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

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

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

Repatriation of Funds

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

Market Price of Common Shares

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

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

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

Currency Risk

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

Internal Controls and Procedures

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

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

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

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

Risks Associated with Acquisition Activities

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

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

Insurance and Uninsured Risks

The Company currently maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable. However, the Company is unable to maintain insurance to cover all risks at economically feasible premiums, and in certain cases, insurance coverage may not be available or may not be adequate to cover any resulting liability (such as matters relating to environmental pollution).

Accordingly, insurance maintained by the Company does not cover all of the potential risks associated with its operations. In addition, no assurance can be given that the current insurance maintained by the Company will continue to be available at economically feasible premiums or that it will provide sufficient coverage for any future losses.

Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated, and delays, increases in costs and legal liability could result, each of which could have a material adverse impact upon the Company.

Dilution and Future Sales

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

In addition, sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Tax Disputes and Audits

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

Changes in Taxation Legislation

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

23. 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 year ended December 31, 2020, the Company's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

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

Limitations of Controls and Procedures

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

24. 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.

25. 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.

26. 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, 2020, all available on SEDAR at www.sedar.com.

27. 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.