



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

Dated May 25, 2020

for the Annual and Special Meeting to be held on June 26, 2020



May 25, 2020

Dear Fellow Shareholder,

On behalf of the Board of Directors and Management of Roxgold Inc., we would like to inform you of the time and location of our annual and special meeting of shareholders:

Date: **Friday, June 26, 2020**
Time: **8:00 a.m. (Toronto time)**
Location: **Virtual only Meeting via live audio webcast online at <https://web.lumiagm.com/205202231>**

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of coronavirus, also known as COVID-19 ("COVID-19"), and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we have decided to hold the Meeting in a virtual only format, which will be conducted via live audio webcast at <https://web.lumiagm.com/205202231>. The COVID-19 virus is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks. The enclosed Management Information Circular contains information about our annual and special meeting of shareholders. We acknowledge that the COVID-19 situation is dynamic and changing day-to-day. If events arise that require us to make changes to the date, time and/or location of the Meeting we will endeavour to promptly notify you of any changes.

Registered shareholders and duly appointed proxy holders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Management Information Circular (the "Circular"). Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxy holder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting. Your participation at the Meeting is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy or, if you are a beneficial shareholder, the voting instruction form, in accordance with the instructions in the accompanying Management Information Circular to ensure that your votes are counted.

It was transformative year for Roxgold with the Séguéla Gold Project acquisition and recent exploration success with a new high grade discovery at Boussoura. We now have a very attractive growth pipeline and are well positioned to deliver on our aspirations of being the next West African multi-asset gold producer.

Safety continues to be our priority with no lost time injuries recorded in 2019. At Yaramoko, we continued to see strong operating performance and cashflow generation. Yaramoko achieved record production of 142,204 ounces of gold and record plant throughput of 466,157 tonnes exceeding nameplate capacity by 16% in 2019. We have also delivered on our growth objectives by successfully achieving commercial production at the Bagassi South mine in September 2019.

As a result of the strong operational performance, we generated over \$60 million of free cashflow before growth expenditures for the year. This has enabled us to strengthen our balance sheet finishing the year with approximately \$42 million in cash and in a net cash position of \$16 million. As Roxgold continues to grow and develop towards its objective of being a multi-asset gold producer, so too does our long-standing commitment to sound governance practices and shareholder engagement. In this regard, we have adopted a formal Shareholder Engagement Policy, the purpose of which is to facilitate an open dialogue and exchange of ideas between our Board, management and our shareholders.

We look forward to an exciting 2020 as we rapidly advance the Séguéla Gold Project which has become a substantial value accretive project for Roxgold. We acquired Séguéla in April 2019 for \$20 million, and through the hard work of our exploration and project team have been able to generate exceptional prospective project economics with an after-tax NPV attributable to Roxgold of \$268 million and an IRR of 66% at a gold price of \$1,450/oz. Importantly, this assessment is just a snapshot of the potential value of Séguéla. Our exploration program has returned material intersections from five of the first seven targets identified, with an additional 21 targets on the property yet to be tested. It is our belief that, with continued drilling success, there is the potential to add significant production ounces and value to the project. Additionally, we have identified several opportunities to expand and optimize the PEA, which we intend to evaluate as we proceed towards a Feasibility Study, which is well underway and with an anticipated completion in the first half of 2021.

We thank you for your continued support and encourage you to listen to the live audio webcast of Roxgold's annual and special meeting of shareholders.

Sincerely,

"Oliver Lennox-King"

Oliver Lennox-King
Chairman

"John Dorward"

John Dorward
President & CEO

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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting and special meeting (the "Meeting") of shareholders of Roxgold Inc. (the "Company") will be held in a virtual only format, which will be conducted via live audio webcast at <https://web.lumiagm.com/205202231> on Friday, June 26, 2020 at 8:00 a.m. (Eastern Daylight Time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for its fiscal year ended December 31, 2019 and the report of the auditor of the Company thereon;
2. To elect directors of the Company for the ensuing year;
3. To reappoint PricewaterhouseCoopers LLP, as auditor of the Company for the ensuing year and to authorize the directors to approve the auditor's remuneration;
4. To approve an amendment to the Company's Option Plan as further detailed in the accompanying management information circular of the Company dated May 25, 2020 (the "Information Circular"); and
5. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

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

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

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

Your participation at the Meeting is important to us and therefore, if you are unable to attend the Meeting, we encourage you to complete and return your form of proxy or, if you are a beneficial shareholder, the voting instruction form, in accordance with the instructions in the accompanying Information Circular to ensure that your votes are counted.

Only shareholders of record at the close of business on May 25, 2020 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Toronto, Ontario this 25 day of May, 2020.

BY ORDER OF THE BOARD

"John Dorward"

John Dorward
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

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

MANAGEMENT INFORMATION CIRCULAR as of May 25, 2020 (except as otherwise indicated)

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies being made by the management of Roxgold Inc. (the “Company” or “Roxgold”) for use at the Annual and Special Meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on June 26, 2020 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company may retain other persons or companies to solicit proxies on behalf of management, in which event customary fees for such services will be paid. All cost of this solicitation will be borne by the Company.

Appointment of Proxyholders

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

The Proxy must be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing. If the Shareholder is a corporation, the Proxy must be dated and signed by an officer or attorney for the corporation duly authorized by resolution of the directors of such corporation, which resolutions must accompany such Proxy.

Virtual Meeting

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of coronavirus, also known as COVID-19 (“COVID-19”), and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we have decided to hold the Meeting in a virtual only format. Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://web.lumiagm.com/205202231>. Shareholders will not be able to attend the Meeting in person.

- Registered Shareholders (as defined in this Information Circular under the heading “Registered Shareholders”) and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a Username and Password before the start of the Meeting.
 - Registered Shareholders – The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is “roxgold2020” (case sensitive).
 - Duly appointed proxyholders – Computershare Investor Services Inc. (“Computershare”) will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is “roxgold2020” (case sensitive).
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined in this Information Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves may attend the meeting by clicking “**I am a guest**” and completing the online form.

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Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the meeting.** To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Roxgold> by 8:00 a.m. (Toronto time) on June 24, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

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

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The Meeting will begin at 8:00 a.m. (Eastern Daylight Time) on Friday, June 26, 2020.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading "Appointment of Proxies"), will be able to vote and submit questions during the meeting. To do so, please go to <https://web.lumiagm.com/205202231> prior to the start of the meeting to login. Click on "I have a login" and enter your 15-digit control number or Username along with the password "roxgold2020" (case sensitive). Non-Registered Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on "I am a Guest" and complete the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with your proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

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

Requests for registration must be labeled as "Legal Proxy" and be received no later than 8:00 a.m. (Toronto time) on June 24, 2020. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://web.lumiagm.com/205202231> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Roxgold>.

- Non-Registered Shareholders who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them listen to the meeting however will not be able to vote or submit questions. Please see the information under the heading "Non-Registered Shareholders" for an explanation of why certain shareholders may not receive a form of proxy.
- If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting at the Meeting

A Registered Shareholder or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have your Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter your control number or Username provided by Computershare at <https://web.lumiagm.com/205202231> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Roxgold> **after** submitting their voting instruction form in order to receive a Username (please see the information under the headings "Appointment of Proxies" below for details).

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the meeting.** To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/Roxgold> by 8:00 a.m. (Toronto time) on June 24, 2020 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 8:00 a.m. on Wednesday, June 24, 2020, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

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

Voting by Proxyholder

The Shares represented by Proxy will be voted or withheld from voting by the Proxyholder in accordance with the direction of the Shareholder appointing such Proxyholder. If there is no direction by the Shareholder, those Shares will be voted for all proposals set out in the Proxy. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Registered Shareholders

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

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

in any case the Registered Shareholder must ensure the Proxy is **received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.**

Non-Registered Shareholders

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

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

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

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

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

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

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

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

Please return your voting instructions as specified in the VIF. Non-Registered Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Non-Registered Shareholders with questions respecting the voting of Shares held through a broker or other Intermediary should contact that broker or Intermediary for assistance. The Company is not using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the Meeting Materials.

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

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

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

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

RECORD DATE

The board of directors of the Company (the "Board") has fixed May 25, 2020 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only Registered Shareholders of record at the close of business on the Record Date who either attend the Meeting virtually or complete, sign and deliver a form of Proxy or, where applicable, a VIF, in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As at May 25, 2020 there were 372,116,228 Shares issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities and does not have any classes of restricted securities. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, as at May 25, 2020, no Shareholders or companies beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, other than:

- Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P., which collectively own 49,543,005 Shares, representing 13.3% of the outstanding Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

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

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA, or he or she becomes disqualified to act as a director.

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


Majority Voting Policy


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


Nominees


The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five (5) preceding years, the period of time he or she has held offices with the Company, other public company directorships and committee memberships, his or her attendance record at Board and committee meetings held in the financial year ended December 31, 2019, and the number of Shares and other convertible securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 25, 2020.


The Company has an Advance Notice Policy for nominations of directors by Shareholders in certain circumstances. As of the date hereof, the Company has not received notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the Advance Notice Policy. Assuming no nominations are received by the close of business on May 28, 2020, the only persons eligible to be nominated for election to the Board are the below nominees. A copy of the Advance Notice Policy is available on the Company's website at www.roxgold.com.


Oliver Lennox-King – Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="207 596 545 621">Chairman and Independent Director</p> <p data-bbox="177 657 331 682">Ontario, Canada</p> <p data-bbox="177 716 391 768">Principal Occupation: Corporate Director</p>	<p data-bbox="605 262 1406 705">Mr. Lennox-King served as a director of Teranga Gold Corporation (“Teranga”) from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until its acquisition by the Company in 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the Board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited (“MDL”). Mr. Lennox-King has many years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. Since 1992, he has been in executive positions and directorships with junior mining companies. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox-King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand.</p> <p data-bbox="605 739 902 764">Areas of Expertise/Experience</p> <ul data-bbox="654 768 1117 1045" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Risk Management <p data-bbox="605 1079 784 1104">Equity Ownership</p> <table data-bbox="605 1117 873 1205"> <tr> <td>Shares</td> <td>9,241,208</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,255,079</td> </tr> </table>		Shares	9,241,208	Stock Options	Nil	DSUs	1,255,079
Shares	9,241,208							
Stock Options	Nil							
DSUs	1,255,079							
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	208,006,814	11,882,843						
% of Votes:	94.60 %	5.40 %						
Board and Committees	Date Joined	Attendance at Meetings during 2019						
Board of Directors	September 25, 2012	7 of 7						
Corporate Governance and Nominating Committee	October 4, 2012	3 of 3						
Compensation Committee	June 11, 2015	3 of 3						


John Dorward – Chief Executive Officer and Director	Occupation, Business or Employment of Director Nominees									
 <p>President, Chief Executive Officer and Director</p> <p>Victoria, Australia</p> <p>Principal Occupation: President and Chief Executive Officer, Roxgold Inc.</p>	<p>Mr. Dorward has over 20 years of experience in the mining and finance industries. Mr. Dorward most recently served as Vice-President - Business Development at Fronteer Gold Inc. and was an integral part of the team that sold the large Michelin uranium deposit, acquired AuEX Ventures Inc. and successfully advanced Fronteer's properties prior to its sale to Newmont Mining Corporation for \$2.3 billion in 2011. Prior to his role at Fronteer, Mr. Dorward was the CFO of Mineral Deposits Limited from 2006 to 2009, where he was responsible for financing the construction of the Sabodala Gold Project in Senegal, West Africa. Mr. Dorward was previously CFO at Leviathan Resources Limited, an ASX-listed gold producer, prior to its acquisition in 2006. Prior to Leviathan Resources, Mr. Dorward was a senior executive at MPI Mines Limited, an ASX listed gold and nickel producer, prior to its acquisition by Lionore Mining Limited. He was a non-executive director of Pilot Gold Inc. from 2011 to 2015 and is currently a non-executive director of Contact Gold.</p> <p>Areas of Expertise/Experience</p> <ul style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management <p>Equity Ownership</p> <table border="1" data-bbox="574 1087 1427 1255"> <tr> <td>Shares</td> <td>893,625</td> </tr> <tr> <td>Stock Options</td> <td>1,250,000</td> </tr> <tr> <td>PSUs</td> <td>1,351,285</td> </tr> <tr> <td>RSUs</td> <td>1,351,285</td> </tr> </table>		Shares	893,625	Stock Options	1,250,000	PSUs	1,351,285	RSUs	1,351,285
Shares	893,625									
Stock Options	1,250,000									
PSUs	1,351,285									
RSUs	1,351,285									
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld								
# of Votes:	207,854,914	12,034,743								
% of Votes:	94.53 %	5.47 %								
Board and Committees	Date Joined	Attendance at Meetings during 2019								
Board of Directors	December 18, 2012	7 of 7								
Health, Safety, Sustainability and Technical Committee	December 18, 2012	3 of 3								

Richard Colterjohn – Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="261 598 467 625">Independent Director</p> <p data-bbox="177 659 331 686">Ontario, Canada</p> <p data-bbox="177 716 529 798">Principal Occupation: Managing Partner, Glencoban Capital Management Inc.</p>	<p data-bbox="589 260 1419 596">Mr. Colterjohn, B. Comm., MBA, has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. He has over 25 years of involvement in the mining sector, as an investment banker, director and operator. Prior to co-founding Glencoban Capital, he served as a Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. In 2004, he founded Centenario Copper Corporation and served as the President and CEO and a director, until the sale of the company in 2009. Mr. Colterjohn has served on the boards of eight additional publicly traded mining companies, including: Canico Resource Corp (2003 to 2005); Cumberland Resources Ltd. (2003 to 2007); Viceroy Exploration Ltd. (2004 to 2006); Explorator Resources Ltd. (2009 to 2011); AuRico Gold Inc. (2010 to 2015); Aurico Metals Inc. (2015 to 2018); Mag Silver Corp. (2007 to 2019) and Harte Gold Corp. (2017 to 2019).</p> <p data-bbox="602 625 902 653">Areas of Expertise/Experience</p> <ul data-bbox="651 682 1118 989" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management <p data-bbox="589 1050 769 1077">Equity Ownership</p> <table data-bbox="602 1087 875 1171"> <tr> <td>Shares</td> <td>2,354,143</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,086,279</td> </tr> </table>		Shares	2,354,143	Stock Options	Nil	DSUs	1,086,279
Shares	2,354,143							
Stock Options	Nil							
DSUs	1,086,279							
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	207,980,402	11,909,255						
% of Votes:	94.58 %	5.42 %						
Board and Committees	Date Joined	Attendance at Meetings during 2019						
Board of Directors	September 25, 2012	7 of 7						
Audit Committee	September 25, 2012	4 of 4						
Compensation Committee (Chairman)	September 25, 2012	3 of 3						

John L. Knowles – Director	Occupation, Business or Employment of Director Nominees						
 <p>Independent Director</p> <p>Manitoba, Canada</p> <p>Principal Occupation: Corporate Director</p>	<p>Mr. Knowles has over 30 years of board and executive experience in Canadian and international resource companies, including several years in Ghana, West Africa. He is a director and/or officer of private companies in the life sciences, property development and office leasing industries. Mr. Knowles has served as a senior officer of resource companies including Wildcat Exploration Ltd., where he was President and Chief Executive Officer, Aur Resources Inc., where he was Executive Vice-President and Chief Financial Officer, and Hudbay Minerals Inc., where he was Vice-President and Chief Financial Officer. From 2008 to 2018 he was a director of CanniMed Therapeutics Inc. and its predecessor, Prairie Plant Systems Inc., and was its Chief Financial Officer from 2016 to 2018. He served as a director of Wildcat Exploration Ltd. from 2007 to 2016, Hudbay Minerals Inc. from 2009 to 2015, Augyva Mining Resources Inc. from 2011 to 2013 and Tanzania Minerals Corp. from 2011 to 2013. Mr. Knowles is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from Queen’s University.</p> <p>Areas of Expertise/Experience</p> <ul style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Mergers and Acquisitions • Risk Management 						
	<p>Equity Ownership</p>						
	<table border="0"> <tr> <td>Shares</td> <td>340,000</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,086,279</td> </tr> </table>		Shares	340,000	Stock Options	Nil	DSUs
Shares	340,000						
Stock Options	Nil						
DSUs	1,086,279						
<p>Voting Results of 2018 Annual Meeting</p>	<p>Votes For</p>	<p>Votes Withheld</p>					
<p># of Votes:</p>	<p>207,955,814</p>	<p>11,993,843</p>					
<p>% of Votes:</p>	<p>94.57 %</p>	<p>5.43 %</p>					
<p>Board and Committees</p>	<p>Date Joined</p>	<p>Attendance at Meetings during 2019</p>					
<p>Board of Directors</p>	<p>September 25, 2012</p>	<p>7 of 7</p>					
<p>Audit Committee (Chairman)</p>	<p>September 25, 2012</p>	<p>3 of 4</p>					
<p>Corporate Governance and Nominating Committee</p>	<p>October 4, 2012</p>	<p>3 of 3</p>					

Jonathan A. Rubenstein – Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="269 596 472 621">Independent Director</p> <p data-bbox="175 659 412 684">British Columbia, Canada</p> <p data-bbox="175 718 391 772">Principal Occupation: Corporate Director</p>	<p data-bbox="587 260 1419 621">Mr. Rubenstein is a professional director, currently serving on the board of one two other publicly listed mining companies, MAG Silver (2007 to present as director and 2008 to present as Chairman) and Sable Resources Ltd. (since January 2020). Mr. Rubenstein is a former Director of Eldorado Gold Corporation (2009 to 2018), Dalradian Resources Inc. (2013 to 2018), Detour Gold Corporation (2009 to 2018) and Aurelian Gold (2006 to 2008). Mr. Rubenstein's career in the mining sector has included playing a key role during the acquisition of Dalradian Resources by Orion Mine Finance in 2018, Aurelian Resources Ltd. by Kinross Gold Corporation in 2007, Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. in 2006, Canico Resource Corp. by Companhia Vale do Rio Doce in 2005 and Sutton Resources Ltd. by Barrick Gold Corporation in 1999. Mr. Rubenstein obtained his Bachelor of Arts degree from Oakland University and an LL.B. from the University of British Columbia. He practiced law until 1994. Mr. Rubenstein obtained his Accredited Director designation in 2011.</p> <p data-bbox="602 653 902 678">Areas of Expertise/Experience</p> <ul data-bbox="651 711 1117 961" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Risk Management <p data-bbox="587 1020 769 1045">Equity Ownership</p> <table data-bbox="587 1058 873 1142"> <tr> <td>Shares</td> <td>100,000</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>1,086,279</td> </tr> </table>		Shares	100,000	Stock Options	Nil	DSUs	1,086,279
Shares	100,000							
Stock Options	Nil							
DSUs	1,086,279							
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	207,588,902	12,300,755						
% of Votes:	94.41 %	5.59 %						
Board and Committees	Date Joined	Attendance at Meetings during 2019						
Board of Directors	September 25, 2012	7 of 7						
Corporate Governance and Nominating Committee (Chairman)	October 4, 2012	3 of 3						
Audit Committee	June 11, 2015	4 of 4						

Kate Harcourt – Director	Occupation, Business or Employment of Director Nominees							
 <p>Independent Director</p> <p>London, United Kingdom</p> <p>Principal Occupation: Independent Environmental and Social Advisor</p>	<p>Ms Harcourt is a sustainability professional with extensive experience in the mining industry. Ms Harcourt has worked as a member of the owner’s team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms Harcourt is a non-executive director of Condor Gold plc and Orezone Gold.</p> <p>Areas of Expertise/Experience</p> <ul style="list-style-type: none"> • Board Experience / Corporate Governance • Corporate Social Responsibility • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Risk Management 							
	<p>Equity Ownership</p> <table border="0"> <tr> <td>Shares</td> <td>Nil</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>532,810</td> </tr> </table>		Shares	Nil	Stock Options	Nil	DSUs	532,810
Shares	Nil							
Stock Options	Nil							
DSUs	532,810							
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	208,010,202	11,879,455						
% of Votes:	94.60 %	5.40 %						
Board and Committees	Date Joined	Attendance at Meetings during 2019						
Board of Directors	June 9, 2016	7 of 7						
Corporate Governance and Nominating Committee	June 9, 2016	3 of 3						
Health, Safety, Sustainability and Technical Committee	June 9, 2016	3 of 3						

Norm Pitcher – Director	Occupation, Business or Employment of Director Nominees							
 <p data-bbox="261 590 464 615">Independent Director</p> <p data-bbox="185 644 423 669">British Columbia, Canada</p> <p data-bbox="185 701 561 781">Principal Occupation: President and CEO of Mirasol Resources Ltd</p>	<p data-bbox="589 260 1417 594">Mr. Pitcher is a Professional Geologist. He is a graduate of the University of Arizona with a Bachelor of Science in Geology. Mr. Pitcher became the President and CEO of Mirasol Resources Ltd on February 1, 2019 and a director on March 2019. Mr. Pitcher is also a non-executive director of Allegiant Gold. Prior to that, he served as the President of Eldorado Gold Corporation since July 1, 2012 until December 31, 2015. He has over 30 years of experience in the mining industry and has extensive international expertise in exploration, evaluation and exploitation of open pit and underground mineral deposits. Prior to becoming President of Eldorado Gold Corporation, he served as Chief Operating Officer of Eldorado Gold Corp., from July 1, 2005 to July 1, 2012. Throughout his career with Eldorado, Pan American Silver, H.A. Simons, Ivanhoe Gold and Pioneer Metals, he was involved in exploration, evaluation and exploitation of open pit and underground mineral deposits on a world-wide basis.</p> <p data-bbox="602 625 902 651">Areas of Expertise/Experience</p> <ul data-bbox="651 682 1117 989" style="list-style-type: none"> • Board Experience / Corporate Governance • Capital Markets / Corporate Finance • Corporate Social Responsibility • Financial Expertise / Financial Literacy • Human Resources / Executive Compensation • Industry Knowledge • Leadership / Executive Management • Legal • Mergers and Acquisitions • Exploration / Development / Mining • Risk Management <p data-bbox="589 1020 769 1045">Equity Ownership</p> <table data-bbox="589 1056 857 1142"> <tr> <td>Shares</td> <td>48,400</td> </tr> <tr> <td>Stock Options</td> <td>Nil</td> </tr> <tr> <td>DSUs</td> <td>532,810</td> </tr> </table>		Shares	48,400	Stock Options	Nil	DSUs	532,810
Shares	48,400							
Stock Options	Nil							
DSUs	532,810							
Voting Results of 2018 Annual Meeting	Votes For	Votes Withheld						
# of Votes:	205,069,206	14,820,451						
% of Votes:	93.26 %	6.74 %						
Board and Committees	Date Joined	Attendance at Meetings during 2019						
Board of Directors	June 9, 2016	7 of 7						
Compensation Committee	June 9, 2016	3 of 3						
Health, Safety, Sustainability and Technical Committee (Chairman)	June 9, 2016	3 of 3						

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

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

As of May 25, 2020, our directors and executive officers beneficially own directly, or indirectly, or exert direction or control over 12,977,376 Shares, representing 3.49% of Roxgold’s issued and outstanding Shares.

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

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

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

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

(II) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

(III) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), of 1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, H3B 2G4 was appointed as auditor on November 25, 2013 by unanimous decision of the Audit Committee and the Board. On March 4, 2020, the Audit Committee recommended to the Board the reappointment of PwC as the external auditor for the fiscal year ended December 31, 2020. Accordingly, PwC will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the directors.

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

Disclosure of fees received by PwC from the Company for the financial years ended December 31, 2019 and December 31, 2018 is set out under the heading "Audit Committee Information – Audit Fees" in the Company's annual information form for the year ended December 31, 2019 dated March 16, 2020 (the "AIF"). The AIF is available under the Company's profile on SEDAR at www.sedar.com.

AMENDMENT TO OPTION PLAN

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving an amendment to the Option Plan of the Company to provide that in the event that the expiry of an option period falls within, or within two (2) business days of, a trading blackout period imposed by the Company (the "Blackout Period"), the expiry date of such options shall be automatically extended to the 10th business day following the end of the Blackout Period.

All other provisions of the Option Plan will remain the same. The Board recommends the adoption of the Option Plan Amendment Resolution (as defined below). The Board approved the Amended Option Plan (as defined below) on March 5, 2020. The amendment to the Option Plan remains subject to receipt of Shareholder approval. The TSX has conditionally approved the adoption of the amendment to the Option Plan, subject to receipt of Shareholder approval.

MANAGEMENT INFORMATION CIRCULAR

If approved by Shareholders at the Meeting, the amended Option Plan ("Amended Option Plan") will replace the current Option Plan. If not approved by Shareholders at the Meeting, the current Option Plan will continue in full force and effect.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution in the form set out below (the "Option Plan Amendment Resolution"). To be effective, the Option Plan Amendment Resolution must be approved by not less than a majority of the votes cast by the Shareholders present at the Meeting, or represented by proxy, at the Meeting.

Unless the Shareholder has specifically instructed in the enclosed form of Proxy that the Shares represented by such Proxy are to be voted against the Option Plan Amendment Resolution, the persons named in the Proxy intend to vote for the Option Plan Amendment Resolution.

The text of the Option Plan Amendment Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT HEREBY RESOLVED as an ordinary resolution of shareholders of the Company that:

1. The adoption of the Company's Amended Option Plan, with such amendments in the version of the Amended Option Plan attached as Schedule "A" to the Information Circular dated May 25, 2020, is hereby authorized and approved.
2. Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing resolution."

OTHER MATTERS

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

CORPORATE GOVERNANCE

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

Board of Directors

The Board is currently composed of seven (7) directors. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA or he or she becomes disqualified to act as a director.

Director Independence

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

MANAGEMENT INFORMATION CIRCULAR

The assessment of independence of each individual director is reviewed annually by the Board. A majority of the members of the Board are deemed to be independent. Six (6) current directors, including the chairman of the Board, are deemed to be independent and one (1) current director is deemed to not be independent as follows:

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

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

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

Other Directorships

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

Director	Position	Reporting Issuer(s)
Jonathan A. Rubenstein	Director (Chairman)	MAG Silver Corp. (TSX: MAG, NYSE MKT: MVG)
	Director	Sable Resources Ltd (TSX-V: SAE)
Kate Harcourt	Director	Condor Gold plc (LON: CNR)
	Director	Orezone Gold (TSX-V: ORE)
John Dorward	Director	Contact Gold (TSX-V: C)
Norm Pitcher	Director	Allegiant Gold (TSX-V: AUAU)
	Director	Mirasol Resources Ltd (TSX-V: MRZ-X)

Mandate of the Board of Directors

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

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

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

Role of the Board of Directors

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

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

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

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

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

Descriptions of Roles

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

Role of the Chairman

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

Orientation and Continuing Education

When a new director is elected to the Board, the new director receives orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Company.

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

All of the members of the Board have been to Burkina Faso and the Company's operating mine there (Yaramoko).

Nomination of Directors

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

Ethical Business Conduct

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

- has adopted a Code of Business Conduct and Ethics setting out the guidelines for the conduct expected from directors, officers and employees of the Company (the "Code"). A copy of the Code has been filed on SEDAR at www.sedar.com and is available on the Company's website at www.roxgold.com. Compliance with the Code is achieved as follows. Each director is responsible for ensuring that they individually comply with the terms of the Code, while the Board is responsible for ensuring that the directors, as a group, and all officers comply with the Code and the executive officers of the Company are responsible for ensuring compliance with the Code by employees. Since the beginning of the Company's last financial year, it has not filed a Material Change Report relating to any conduct of a director or executive officer that constitutes a departure from the Code;
- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below under "Complaints". A copy of the Whistleblower Policy is available on the Company's website;
- has created an "Insider Trading Policy" which details when directors, officers and employees should not engage in trading in the Company's securities. A copy of the Insider Trading Policy is available on the Company's website;
- has established an "Anti-Bribery and Anti-Corruption Policy" which provides a framework to ensure the Company's compliance with applicable anti-bribery and anti-corruption laws and has implemented training Company wide. A copy of the Anti-bribery and Anti-Corruption Policy is available on the Company's website;
- has adopted a "Majority Voting Policy", as more fully described on page 9 above, which stipulates that in an election of an individual director nominee at a meeting of Shareholders, an individual director nominee will submit his or her resignation to the Chair for consideration by the Board promptly after the meeting if the votes "for" such individual director nominee represents less than the number of "withheld" votes. A copy of the Majority Voting Policy is available on the Company's website;
- has established a "Corporate Disclosure Policy" to ensure that all communications originating from the Company provide the Company's current and potential Shareholders, analysts, and the general media with important and meaningful information on a timely basis and at the same time in order to avoid selective disclosure. A copy of the Corporate Disclosure Policy is available on the Company's website;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting its corporate governance requirements and obligations;

- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion & analysis and press releases prior to distribution;
- relies on its Audit Committee to discuss, as needed, the Company's systems of internal financial control with the Company's external auditor;
- relies on its Corporate Governance and Nominating Committee to monitor changes in the business, legal and cultural climate and make recommendations for changes to existing policies or implementation of new policies to the Board; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

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

Complaints

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

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

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

Compensation

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

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

Board Committees

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

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

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

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

Audit Committee

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

For the fiscal year ended December 31, 2019, the Audit Committee was comprised of John L. Knowles (Chairman), Richard Colterjohn, and Jonathan Rubenstein. The Audit Committee has the responsibility of, among other things, recommending the appointment of independent auditor to the Board; determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results; evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval to the Board of annual and quarterly financial results and management discussion and analysis; and overseeing the establishment of “whistle-blower” and related policies. Each member of the Audit Committee is an independent director. NI 52-110 requires the Company’s Audit Committee to meet certain requirements and to disclose certain information regarding the Audit Committee. The Audit Committee members, all independent directors, hold four (4) regularly scheduled meetings throughout the year. At regularly scheduled meetings management and if necessary, representatives of PwC, the Company’s current auditors are typically in attendance initially, and thereafter with the meeting attended by Audit Committee members only. Additional Audit Committee meetings with representatives the Company’s management and/or representatives of PwC are held on an ad hoc basis if required during the year.

The following table identifies the members of the Company’s Audit Committee as at December 31, 2019 and whether they are Independent and Financially Literate, each as defined by National Instrument 52-110:

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

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

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

Compensation Committee

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

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Jonathan A. Rubenstein (Chairman), Oliver Lennox-King, Kate Harcourt and John Knowles, each of whom is an independent director. The Corporate Governance and Nominating Committee's primary function is to assist the Board in fulfilling its corporate governance oversight responsibilities, review and consider proposals for nomination of directors and assess incumbent directors for re-nomination to the Board. The Corporate Governance and Nominating Committee assists the Board in its corporate governance responsibilities by periodically reviewing the Company's current governance practices and written policies and making recommendations to the Board regarding refining current policies and governance practices as well as assisting management and the Board in implementing and adopting new procedures and policies. Each member of the Corporate Governance and Nominating Committee is an independent director. Corporate governance matters were discussed at the Board level at each Board meeting in 2019.

Health, Safety, Sustainability and Technical Committee

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

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

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

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

Finally, the Health, Safety, Sustainability and Technical Committee is responsible for counselling management in the production of clear and practical technical objectives that will help maximize the value of the Company's resources. The committee reviews the methodology used to calculate mineral resource and reserve estimates, as well as the technical aspects associated with mining, processing, and exploration activities at the site. Health, Safety, Sustainability and Technical matters were discussed at the Board level at each Board meeting in 2019.

Board and Committee Meetings

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

Current Board of Directors

The following table summarizes directors' attendance at all Board and Committee meetings since the beginning of the Company's last annual shareholders meeting:

Director	Board of Directors	Audit Committee	Compensation Committee	Health, Safety Sustainability and Technical Committee	Corporate Governance and Nominating Committee
Oliver Lennox-King	100%	–	100%	–	100%
Richard Colterjohn	100%	100%	100%	–	–
Jonathan A. Rubenstein	100%	100%	–	–	100%
Kate Harcourt	100%	–	–	100%	100%
John L. Knowles	100%	75%	–	–	100%
John Dorward	100%	–	–	100%	–
Norm Pitcher	100%	–	100%	100%	–

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

Directors	Board Experience / Corporate Governance	Capital Markets / Corporate Finance	Corporate Social Responsibility	Financial Expertise / Financial Literacy	Human Resources / Executive Compensation	Industry Knowledge	Leadership / Executive Management	Legal	Mergers and Acquisitions	Exploration / Development / Mining	Risk Management
Richard Colterjohn	1	1	2	1	2	1	1	2	1	2	2
John Dorward	1	1	2	1	-	1	1	2	1	2	1
Kate Harcourt	2	-	1	-	2	1	2	-	-	-	1
John Knowles	1	2	-	1	2	2	1	-	2	2	2
Oliver Lennox-King	1	1	2	1	2	1	1	2	1	-	2
Norman Pitcher	2	2	2	2	1	1	1	2	2	1	1
Jonathan Rubenstein	1	2	-	2	2	2	1	1	1	-	2
% of Board Members	100%	86%	71%	86%	86%	100%	100%	71%	86%	57%	100%

Director Term Limits and Other Mechanisms of Board Renewal

As at the date of this Circular, the nominees' average tenure of Board membership is 6.1 years, The Board has not established term limits for Board members at this time. Roxgold believes the continuity of the five directors who were appointed to the Board in 2012 (Oliver Lennox King, John Dorward, Richard Colterjohn, John Knowles and Jonathan Rubenstein) is a beneficial resource to the Company as it continues to pursue its organic and strategic growth objectives. The Board continually assesses the independence of each director and we are satisfied that each director does his or her duty objectively and each acts freely and without any interference or improper influences which might compromise the proper performance of that duty. The Board does not believe that an arbitrary term limit for Board members is the most effective way of ensuring overall Board effectiveness.

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

Assessments

The Board is also responsible for regularly assessing its effectiveness and that of its committees and the individual directors on an on-going basis. The Board relies on the Chairman and the Corporate Governance and Nominating Committee to oversee the assessment of the directors on an annual basis or more frequently if the Board or Committee determine this to be necessary. The Board also relies on the Committee to assist in assessing the performance of the Chairman, the formal procedures of the Board, the performance of the Committees and the effectiveness of the Company's written policies. The Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee completed a formal assessment in respect of the 2019 calendar year and did not identify any areas of concern.

Succession Planning

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

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

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

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

Board Diversity

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. The Company recognizes the benefits of having a diverse Board and has adopted a formal Diversity Policy which is available on the Company's website at www.roxgold.com. The Board is receptive to increasing the diversity on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

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

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

The Company presently has a high functioning and dedicated Board with diverse features. One of the seven sitting Board members (14.3%) is female.

Communications and Shareholder Engagement

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

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Roxgold's Compensation Philosophy

What Roxgold Does

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

What Roxgold Doesn't Do

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

Unless otherwise noted the following information is for the Company's last completed financial year which ended December 31, 2019, and since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

A. Named Executive Officers

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

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

Compensation Discussion and Analysis

The executive compensation program is designed to 'pay for performance' by rewarding executives for delivering results that meet these objectives and support Roxgold's overall long-term strategy. This Compensation Discussion and Analysis describes the executive compensation program and the compensation received under the program by the NEOs who were actively employed by the Company as at the end of the fiscal year (December 31, 2019):

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

Compensation Philosophy & Approach

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

- **To align with Roxgold's business** - reflect the Company's past performance and transition from a mine development company to a gold production company; to be commensurate with the Company's financial ability to remunerate NEOs;
- **Pay competitively** - reflect each NEOs performance, expertise, responsibilities and length of service to the Company; set overall target compensation to ensure it remains competitive;
- **Pay for performance** - align with Roxgold's desire to create a performance culture and create direct tangible relationships between pay and performance;
- **To align to Shareholder interests** - align the interests of executives with those of Shareholders through the use of awards which increase in value when the Company's Share price performance exceeds that of its peers and reduces in value when it trails the performance of its peers; and
- **Corporate governance** - continually review and, as appropriate for Roxgold, adopt executive compensation practices that align to current market practices.

The Compensation Committee has implemented a compensation regime that is designed to reflect the above objectives. Executive compensation consists of a combination of salary, annual performance bonus awards and longer-term equity-based incentives. A foundation principle of the Company's compensation philosophy is the promotion of a strong "equity culture" within senior management, whereby NEOs typically receive below peer group average cash compensation (salary and annual performance bonus awards) but above average equity-based incentives, with a view of targeting overall direct compensation in-line with its peer group (see "External Advice" and "Benchmarking" below).

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

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

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

External Advice

Since 2012, the Board has engaged Lane Caputo Compensation Inc. ("Lane Caputo") on a biennial basis to provide an independent, third party analysis of the compensation levels and practices for the company's senior executive team (including the Named Executive Officers) as well as the compensation for the Board. The last review was completed in 2018 (the "2018 Report").

Executive Compensation-Related Fees

The aggregate fees billed by Lane Caputo for services related to executive officer and directors compensation were \$38,800 and \$Nil for the years ended December 31, 2018 and December 31, 2019, respectively.

Benchmarking

It is standard compensation practice to benchmark compensation against a group of relevant peer companies at similar stages of development, operating in the same regional geography and of similar size. In order to construct market-competitive compensation arrangements for Roxgold’s executive team, as well as the Company’s independent directors, the Compensation Committee developed a peer group of mining companies with similar operation in consultation with Lane Caputo for the purposes of the 2018 Report. The group peer was composed of the following companies which include a higher proportion of producing companies to better reflect Roxgold’s operating status:

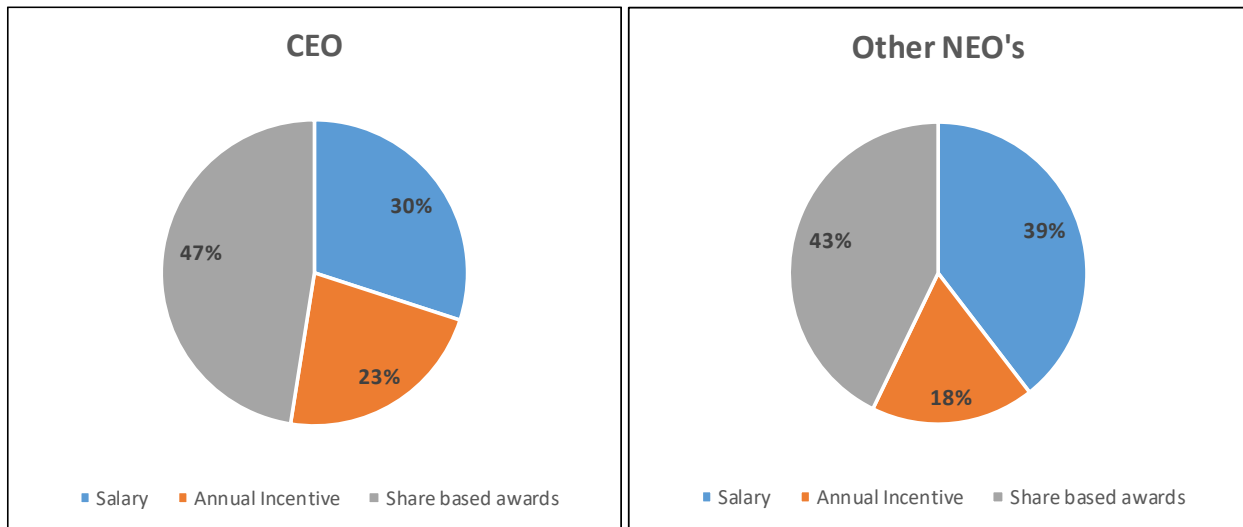
• Alacer Gold Corp.	• Leagold Mining Corp.
• Argonaut Gold Inc.	• Nevsun Resources Ltd.
• Asanko Gold Inc.	• Perseus Mining Ltd
• Avesoro Resources Inc.	• Resolute Mining Ltd.
• Dundee Precious Metals Inc.	• SEMAFO Inc
• Endeavour Silver Corp.	• Sierra Metals Inc.
• Fortuna Silver Mines Inc.	• Silvercorp Metals Inc.
• Golden Star Resources Ltd.	• Teranga Gold Corp
• Guyana Goldfields Inc.	• Trevali Mining Corp.

Elements of Executive Compensation

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

- a) base salary (Fixed);
- b) annual bonus awards (At-Risk);
- c) equity-based compensation (At-Risk); and
- d) personal benefits and perquisites (Fixed).

In 2019, the portion of the President and Chief Executive Officer’s total compensation that was at risk, along with the other named executive officers is illustrated as follows:



2019 Executive Performance Metrics and Incentives:

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

Base Salary

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

2019 Base Salary

The NEO's base salaries are intended to be competitive with those paid in the gold mining industry and align with the Company's performance. The 2018 base salary reflects Roxgold status as a gold producer.

The 2019 salary for each NEO is set out in a table under the heading "2019 Compensation Awards for the Named Executive Officers".

Annual Bonus Awards

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

2019 Bonus Awards

For 2019, the Compensation Committee set a target bonus for each NEO (as a % of salary) as well as CPO and IPO weightings (75% CPO and 25% IPO for the CEO, COO, VP Exploration and CFO, and 33% CPO and 67% IPO for the VP Corporate Development).

MANAGEMENT INFORMATION CIRCULAR

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

- Mission Critical Activities (80% of CPO): Focused on operating performance (5/8 for 62.5%) and growth (3/8 for 37.5%), established as follows:
 - Operating KPI (45% of CPO):
 - Production (45%): Set against the 2019 budget; 100% score for meeting budget, with a graduated scale from 0% to 200%;
 - Cash operating cost per ounce produced (20%): Set against 2019 budget; 100% score for meeting budget, with a graduated from 0% to 200%;
 - Waste development meters (15%): Set against 2019 budget; 100% score for meeting budget, with a graduated from 0% to 200%; and
 - Safety (20%): Set against LTI benchmarking; 100% score for a lost time injury frequency rate ("LTIFR") of 1.0 per one million hours worked; with a graduated scale from 0% to 200%, also with 0% in the event of a fatality at one of the Company's operations.
 - Growth KPI (35% of CPO):
 - Mineral Resources – (25%): 100% Score set at + 100,000 ounces (pre-depletion), with a graduated scale from 0% to 200%;
 - New Discovery – (25%): 100% Score set for a new discovery; and
 - Acquisition – (50%): 100% Score set for a value accretive acquisition.
- Discretionary (20%): Based on a discretionary assessment of subjective factors by the Board.

In assessing 2019 performance against CPO benchmarks, the Compensation Committee determined an overall CPO score of 109%, driven by the following component scores:

- Critical Activities: Score of 111%, derived as follows:
 - Operating KPI: Score of 99% – due to gold production of 142,204 ounces (47% score) at a cash operating cost per ounce produced of \$489 per ounce (45% Score) while developing 6,346 metres (194% Score) and maintaining an LTIFR of 0 (200% Score);
 - Growth KPI: Score of 125%, derived as follows:
 - Total mineral resource increase of 285,000 ounces (200% score);
 - New discovery: New discovery made with the Boussoura project (100% score); and
 - Acquisition: Successfully completed the Séguéla Gold Project acquisition in April 2019 (100% score).

Discretionary: Score of 100%, as the Compensation Committee determined that there had not been any material management performance indicators that not already been taken into account in setting the 2019 CPO and IPO framework, thereby electing not to use any discretion.

In assessing the 2019 performance against IPO benchmarks, the Compensation Committee determined an overall IPO score of 110% for the CEO, 120% for each of the COO and CFO, and 100% for the VP Exploration and VP Corporate Development, following consultation with the CEO in relation to his recommendations regarding his reports.

The following table sets out the tabulations for 2019 NEO bonus awards, together with the key CPO and IPO Inputs (pro-rated where necessary):

NEO	Target Bonus (% salary)	CPO Weighting (%)	IPO Weighting (%)	Weighted Score	Actual Bonus (% salary)
John Dorward	75%	75%	25%	109%	82%
Paul Criddle	45%	75%	25%	112%	46% ¹
Vince Sapuppo	45%	75%	25%	112%	50%
Paul Weedon	45%	75%	25%	107%	48%
Eric Pick	45%	33%	67%	103%	46%

2019 Bonus awards for each NEO are set out in a table under the heading "2019 Compensation Awards for the Named Executive Officers".

¹ Mr. Criddle rejoined the Company on February 11, 2019 and received a pro-rata bonus for 2019.

Equity-based Incentives

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

Stock Option Plan Summary

The Board adopted the Option Plan dated effective April 30, 2009, which was subsequently ratified and/or amended, as applicable, by Shareholders at the 2013, 2014, 2015, and 2016 annual and special meetings of Shareholders of the Company. At the Company's Annual Shareholders Meeting held on June 4, 2019, the Company's Shareholders approved the continuation and certain amendments to the Company's rolling Option Plan.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve further proposed amendments to the Option Plan as set out on page 49 of this Information Circular to provide for the extension of the term of options in the event the company is in a blackout period.

- The Option Plan is administered by the Board, or if the Board so designates, a committee of the Board appointed in accordance with the Option Plan.
- Options may be granted under the Plan to Directors, Employees and Consultants of the Corporation and any of its subsidiaries
- The aggregate number of Shares that may be issuable pursuant to options granted under the Option Plan will not exceed 7.5% of the number of issued Shares at the time of the granting of options under the Option Plan, less the number of Shares that are subject to grants made under any other share compensation arrangement adopted by the Company, including the Company's Deferred Share Unit Plan and Restricted Share Unit Plan.
- The aggregate number of securities granted under the Option Plan to any one non-employee director within any one-year period shall not exceed a maximum value of \$100,000.
- All options granted under the Option Plan shall expire not later than that date which is 5 years from the date such options were granted.
- Following the termination of an optionee's employment, directorship, consulting agreement or other qualified position other than for cause, unless otherwise determined by the Board of the Company at the time of grant, or by the Board with the consent of the optionee at any time prior to expiry of an option, optionee shall have the right to exercise the option under the Option Plan for a period of 90 days.
- An option granted under the Option Plan will terminate on the earlier of one year following the death of the optionee and the option's regular expiry date.
- The exercise price to each Optionee for each option shall be determined by the Board but shall not, in any event, be less than the "market price" of the Shares as traded on the TSX (as that term is defined in TSX Company Manual), or such other price as may be agreed to by the Company and accepted by the TSX.
- The Board has the authority to amend the terms of the Option Plan, subject to the approval of the TSX and, if required, the approval of the Shareholders of the Company.
- An option granted under the Option Plan shall not be transferable or assignable by an optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the optionee only by such optionee.
- In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Shares of the Company, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.
- Options granted to senior executives will vest one-third (1/3) on each of the 12, 24 and 36 month anniversaries of the grant.

Restricted and Performance Share Units Plan Summary

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

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

2019 Equity-based Incentive Awards

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

During 2019, the Company made the Equity Incentive awards with the following vesting requirements:

Retention Based grants:

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

Performance Based grants:

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

Option grants:

During 2019, the Company granted 450,000 options to Mr. Paul Criddle with a 5-year term and time-based vesting criterion as described below. These options will vest one-third (1/3) on the date the Séguéla Gold Project preliminary economic assessment is released, and one-third (1/3) on the date that the Board approve the development of the Séguéla Gold Project and one-third (1/3) on the date of first production from the Séguéla Gold Project.

Equity Incentive awards to NEOs in 2019 are set out in the table below (see “2019 Compensation Awards for the Named Executive Officers”).

Retirement plan contributions and personal benefits

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

2019 Compensation Awards for the Named Executive Officers

Annual base salary, bonus, PSU grants, RSU grants and option grants for fiscal 2019 to the NEOs were as follows:

Name	Annual Base Salary Rate (\$)	Bonus (\$)	Total PSU Grant (#)	Total RSU Grant (#)	Total Option Grant (#)
John Dorward President, CEO and Director	600,000	491,625	565,476	565,476	Nil
Paul Criddle COO	415,241	191,413	252,976	252,976	450,000
Vince Sapuppo CFO	369,103	185,613	238,095	238,095	Nil
Paul Weedon VP Exploration	299,896	144,063	193,452	193,452	Nil
Eric Pick VP Corporate Development	262,500	121,633	148,810	148,810	Nil

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

Tabular Compensation Disclosure for the Named Executive Officers

Summary Compensation Table

The following table discloses a summary of compensation earned by each of Roxgold's NEOs for each of the three most recently completed financial years ended December 31, 2017, December 31, 2018 and December 31, 2019.

Name and Principal Position	Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-based Awards ⁽²⁾ (\$)	Non-Equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
John Dorward President, CEO and Director	2019	600,000	950,000	Nil	491,625	Nil	Nil	14,460	2,056,084
	2018	535,000	600,000	Nil	544,202	Nil	Nil	14,460	1,693,662
	2017	525,000	230,000	349,400	516,503	Nil	Nil	8,162	1,629,065
Paul Criddle ⁽³⁾ COO	2019	415,241	425,000	190,800	191,413	Nil	Nil	6,428	1,228,882
	2018	212,978	-	Nil	Nil	Nil	Nil	205,000	417,978
	2017	425,000	182,083	276,608	278,748	Nil	Nil	6,300	1,168,739
Vince Sapuppo ⁽⁴⁾ CFO	2019	369,103	400,000	Nil	185,613	Nil	Nil	12,358	967,074
	2018	128,120	230,000	Nil	77,610	Nil	Nil	3,750	439,480
Paul Weedon ⁽⁵⁾ VP Exploration	2019	299,896	325,000	Nil	144,063	Nil	Nil	16,686	785,645
	2018	73,868	297,500	Nil	47,294	Nil	Nil	4,171	422,833
Eric Pick ⁽⁶⁾ VP Corporate Development	2019	262,500	250,000	Nil	121,633	Nil	Nil	9,937	644,070
	2018	250,000	250,000	Nil	127,124	Nil	Nil	9,560	636,684
	2017	35,096	Nil	Nil	22,647	Nil	Nil	1,593	59,336

Notes:

- (1) Share based awards consists of Restricted Units Shares ("RSU") or Performance Share Units ("PSU") which are subject to vesting criterion. The Share-based awards value is based on the fair market value of the stock price at the time of the grant.
- (2) Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's Option Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.
- (3) Mr. Criddle resigned as COO of Roxgold on June 30, 2018 and included other compensation is fees earned in cash and in DSUs while Mr. Criddle was a director of the Company in 2018 and 2019. Mr. Criddle rejoined the Company on February 11, 2019.
- (4) Mr. Sapuppo joined the Company on September 3, 2018 and did not earn any compensation from Roxgold prior to such date.
- (5) Mr. Weedon joined the Company on October 8, 2018 and did not earn any compensation from Roxgold prior to such date.
- (6) Mr. Pick joined the Company on November 7, 2017 and did not earn any compensation from Roxgold prior to such date.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at December 31, 2019, the end of the Company's most recently completed financial year.

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Dorward President, CEO and Director	750,000	0.70	February 2, 2020	255,000	1,751,120	1,821,165	87,395
	750,000	0.69	January 4, 2021	262,500			
	500,000	1.50	January 19, 2022	-			
Paul Criddle COO	600,000	0.70	February 2, 2020	204,000	505,952	526,190	Nil
	600,000	0.69	January 4, 2021	210,000			
	131,944	1.50	January 19, 2022	-			
	450,000	0.90	March 31, 2024	50,500			
Vince Sapuppo CFO	Nil	Nil	Nil	Nil	642,857	668,571	86,666
Paul Weedon VP Exploration	Nil	Nil	Nil	Nil	553,571	575,714	86,666
Eric Pick VP Corporate Development	Nil	Nil	Nil	Nil	472,690	491,598	36,415

(1) The value of unexercised in-the-money options noted above is based on the TSX market closing price of the Shares on December 31, 2019, being \$1.04 and represents the difference between the exercise price and the closing price of the Shares as of December 31, 2019.

(2) Share-based awards consist of RSUs and PSUs and are settled in Shares in accordance with the Company's RSU Plan. Share-based awards vest upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting please see Incentive Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on December 31, 2019, being \$1.04.

The following table provide information about the number of options exercised and underlying shares sold, and the value realized by each NEO during the financial year ended December 31, 2019 based on the stock price at the time of exercise:

Name	Option-based awards exercised during the year (#)	Underlying shares sold (#)	Aggregate value realized (\$)
John Dorward	500,000	425,000	290,000
Paul Criddle	130,000	130,000	75,400

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended December 31, 2019:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
John Dorward	Nil	87,395	491,625
Paul Criddle	Nil	Nil	191,413
Vince Sapuppo	Nil	86,666	185,613
Paul Weedon	Nil	86,666	144,063
Eric Pick	Nil	36,415	121,633

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

Agreements with Named Executive Officers (NEOs)

John Dorward – President, Chief Executive Officer and Director

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 12 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years’ bonuses, if any, less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Dorward immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Dorward executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Dorward was terminated without cause on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
1 x annual base salary	600,000
1 x annual bonus	450,000
2 year average bonus less current year bonus	67,914
1 year benefits	20,044
Value of vested Options	517,500
Value of vested RSUs	87,395
TOTAL	<u>1,742,853</u>

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

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

If Mr. Dorward was terminated as a result of a change of control on December 31, 2019, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	1,200,000
2 x annual bonus	900,000
2-year average bonus less current year bonus	135,827
2 year benefits	40,088
Value of in the money options ⁽¹⁾	517,500
Value of unvested PSUs	850,280
Value of unvested and vested RSUs	850,280
TOTAL	<u>4,493,975</u>

⁽¹⁾ Value of in the money options is the difference between the market price of Roxgold’s common share of 1.04 as of December 31, 2019 and the exercise price of the options.

Paul Criddle – Chief Operating Officer

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 3 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 3 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 3 months base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years’ bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Criddle immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Criddle executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Criddle was terminated without cause on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
3 x base monthly salary	103,810
Pro-rata bonus	46,715
Pro-rata benefits	3,032
Value of vested options	414,000
Value of vested RSUs	-
TOTAL	<u>567,557</u>

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

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

If Mr. Criddle was terminated as a result of a change of control on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	830,481
2 x annual bonus	386,826
2-year average bonus less current year bonus	-
2-year benefits	24,258
Value of in the money options ⁽²⁾	414,000
Value of unvested PSUs	263,095
Value of unvested and vested RSUs	263,095
TOTAL	<u>2,181,755</u>

⁽²⁾ Value of in the money options is the difference between the market price of Roxgold’s common share of 1.04 as of December 31, 2019 and the exercise price of the options.

Vince Sapuppo – Chief Financial Officer

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 6 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 6 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 6 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 6 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years’ bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Sapuppo immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Sapuppo executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Sapuppo was terminated without cause on December 31, 2019, he would have been entitled to the following maximum payments:

	\$
6 x base monthly salary	184,551
Prorated bonus	83,048
Prorated benefits	11,659
Value of vested RSUs	86,666
TOTAL	<u>365,925</u>

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

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

If Mr. Sapuppo was terminated as a result of a change of control on December 31, 2019, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	738,206
2 x annual bonus	371,225
2-year average bonus less current year bonus	-
2-year benefits	40,088
Value of unvested PSUs	247,619
Value of unvested and vested RSUs	507,619
TOTAL	<u>1,904,757</u>

Paul Weedon – VP Exploration

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 3 months’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 3 month’ notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 3 months base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years’ bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Weedon immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Weedon executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Weedon was terminated without cause on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
3 x base monthly salary	74,974
Pro-rata bonus	33,738
Pro-rata benefits	7,871
Value of vested RSUs	86,666
TOTAL	<u>203,249</u>

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

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

If Mr. Weedon was terminated as a result of a change of control on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	599,792
2 x annual bonus	288,125
2-year average bonus less current year bonus	-
2-year benefits	62,965
Value of in the money options	-
Value of unvested PSUs	201,190
Value of unvested and vested RSUs	461,190
TOTAL	<u>1,613,262</u>

Eric Pick – VP Corporate Development

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 10 weeks’ notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 10-week notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 10 week base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the severance period had the Employment Agreement not been terminated, c) the average of the past 2 years’ bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Pick immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Pick executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Pick was terminated without cause on December 31, 2019 he would have been entitled to the following maximum payments:

	\$
10 x base week’s salary	50,481
Pro-rata bonus	22,716
Pro-rata benefits	1,911
Value of vested RSUs	36,415
TOTAL	111,523

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

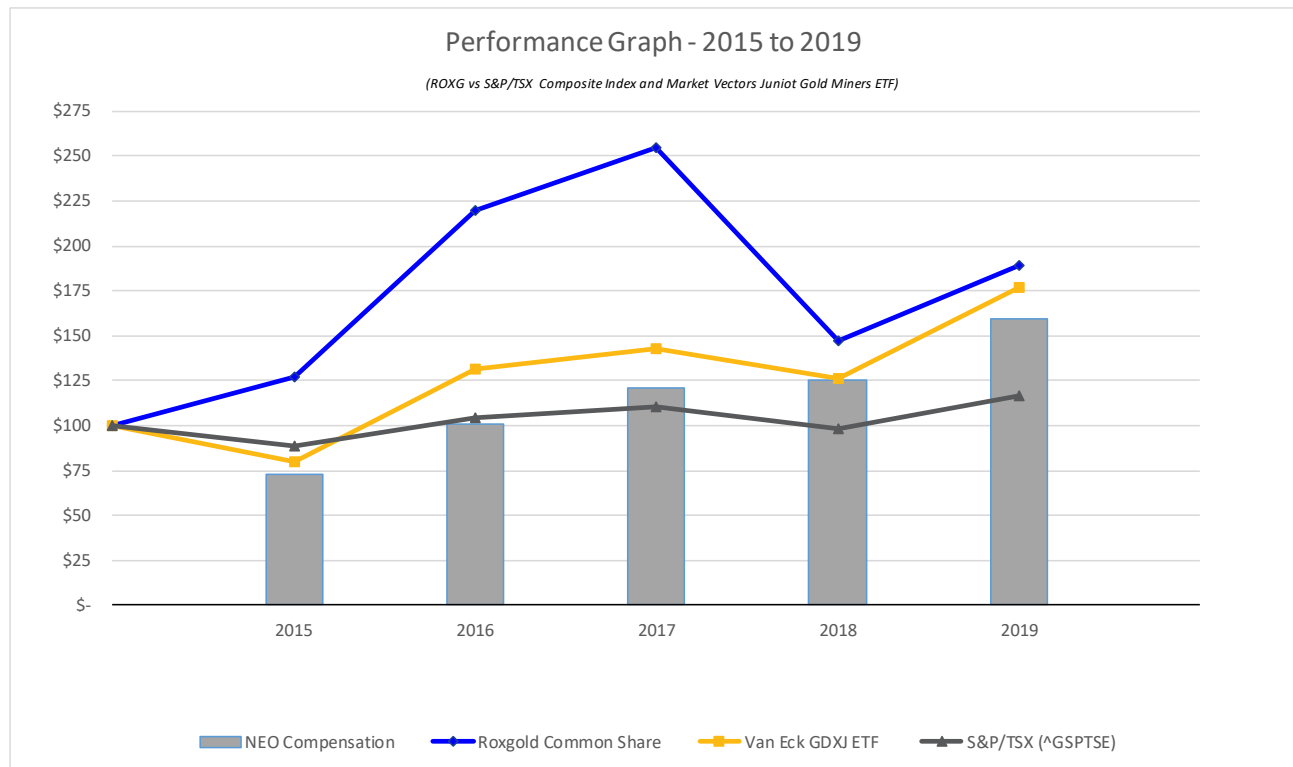
Mr. Pick’s Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Pick’s employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Pick is entitled to receive a severance for a severance period of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

If Mr. Pick was terminated as a result of a change of control on December 31, 2019, he would have been entitled to the following maximum payments:

	\$
2 x annual base salary	525,000
2 x annual bonus	248,757
2-year average bonus less current year bonus	-
2-year benefits	19,875
Value of in the money options	-
Value of unvested PSUs	264,006
Value of unvested and vested RSUs	264,006
TOTAL	1,321,644

Performance graphs

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



Note: Sourced from Bloomberg. Cumulative Total Shareholder Return assuming dividend reinvestment

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

Note: assuming an investment of \$100 on December 31, 2014 with a Roxgold share price of \$0.55, the TSX S&P Composite index at 14,632 and the GDXJ index at \$23.93 with all dividends reinvested.

From December 31, 2014 to December 31, 2019, the share price of the Company increased by 89% compared to an increase in the S&P/TSX Composite Index of 17% and an increase in the GDXJ Index of 77% during the corresponding five-year period. During the same period, the aggregate compensation of all individuals acting as NEOs increased by 60%, from a base of \$3,561,427 in 2014 to \$5,681,755 in 2019. This increase in aggregate compensation for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business along with the development of the Company as it transitioned from exploration to development and production.

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

DIRECTOR COMPENSATION

Compensation Philosophy and Approach

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

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

Compensation Arrangements for Directors

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

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

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

The Compensation Committee of the Board engaged Lane Caputo to provide an independent, third party analysis of the company's director compensation levels and practices. A compensation review was performed by Lane Caputo in 2018 (refer to benchmark peer group on page 30).

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

- Annual DSU grant of \$150,000 for the Chairman and annual cash retainer of \$120,000; and
- Annual DSU grant of \$120,000 and cash retainer of \$45,000 for all other non-executive directors;
- Cash retainer of \$15,000 for Chair of Audit and Compensation Committees;
- Cash retainer of \$10,000 for Chair of Governance and Nominating Committee and Health and Safety, Sustainability and Technical Committee;
- Cash retainer of \$5,000 for Committee members;
- No additional fees are paid for attendance at Board or committee meetings; and
- Directors have all reasonable expenses covered when travelling on Company business.

DSU Plan Summary

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

MANAGEMENT INFORMATION CIRCULAR

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

Compensation Disclosure for the Directors

The following table discloses all compensation provided to the directors, other than any directors who are NEOs of the Company, for the Company’s most recently completed financial year ending December 31, 2019. All DSUs, except where noted, were fully vested on December 31, 2019 (all dollar amounts in Canadian dollars).

Name	Fees earned in cash (\$)	Fees earned in DSU (\$)	Other Share-based awards (\$)	Option-based awards (\$)	All other compensation (\$)	Total (\$)
Oliver Lennox-King	165,000	150,000	Nil	Nil	Nil	315,000
Richard Colterjohn	78,000	120,000	Nil	Nil	Nil	198,000
Jonathan A. Rubenstein	60,000	120,000	Nil	Nil	Nil	180,000
John Knowles	85,000	120,000	Nil	Nil	Nil	205,000
Kate Harcourt	55,000	120,000	Nil	Nil	Nil	175,000
Norm Pitcher	60,000	120,000	Nil	Nil	Nil	180,000

Fees paid

The following table provides a detailed breakdown of the fees paid to our non-employee directors for the year ended December 31, 2019. Fees are paid quarterly (all dollar amounts in Canadian dollars).

Name	Board Retainer Fee (\$)	Committee Retainers (\$)	Meeting Fees (\$)	Fees Paid in Cash (\$)	Fees Earned in DSUs (\$)	Total Fees (\$)
Oliver Lennox-King	120,000	30,000	15,000	165,000	150,000	315,000
Richard Colterjohn	45,000	25,000	8,000	78,000	120,000	198,000
Jonathan A. Rubenstein	45,000	15,000	Nil	60,000	120,000	180,000
John L. Knowles	45,000	25,000	15,000	85,000	120,000	205,000
Kate Harcourt	45,000	10,000	Nil	55,000	120,000	175,000
Norm Pitcher	45,000	15,000	Nil	60,000	120,000	180,000

Outstanding Share-Based Awards and Option-Based Awards

Outstanding option- and share-based awards for non-executive directors as at December 31, 2019, the end of the Company's most recently completed financial year, are set out in the following table (all dollar amounts in Canadian dollars):

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) ⁽²⁾	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Oliver Lennox-King	Nil	Nil	Nil	Nil	Nil	Nil	1,188,659
Richard Colterjohn	Nil	Nil	Nil	Nil	Nil	Nil	1,028,656
Jonathan A. Rubenstein	Nil	Nil	Nil	Nil	Nil	Nil	1,028,657
Kate Harcourt	Nil	Nil	Nil	Nil	Nil	Nil	453,049
John L. Knowles	Nil	Nil	Nil	Nil	Nil	Nil	1,028,657
Norm Pitcher	Nil	Nil	Nil	Nil	Nil	Nil	453,049

Notes:

- (1) The value of unexercised in-the-money options and DSUs noted above is based on the TSX market closing price of the Shares on December 31, 2019, being \$1.04.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to non-executive directors for the year ended December 31, 2019 (all dollar amounts in Canadian dollars):

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation Value earned during the year (\$)
Oliver Lennox-King	Nil	150,000	Nil
Richard Colterjohn	Nil	120,000	Nil
Jonathan A. Rubenstein	Nil	120,000	Nil
Kate Harcourt	Nil	120,000	Nil
John L. Knowles	Nil	120,000	Nil
Norm Pitcher	Nil	120,000	Nil

Notes:

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2019, the equity compensation plans adopted by the Company were the Option Plan, the DSU Plan and the RSU Plan. The following table sets out, as at December 31, 2019, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under its equity compensation plans. As at December 31, 2019, the number of issued and outstanding Shares of the Company was 371,562,307.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, PSUs, RSUs and DSUs	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	5,258,611 (options) 5,462,898 (RSUs) 2,563,656 (PSUs) 4,551,106 (DSUs)	0.88	10,030,902 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	17,836,271	0.88	10,030,902 ⁽¹⁾

(1) Calculated by taking 7.5% from total shares outstanding as at December 31, 2019 and excluding the number of securities to be issued upon exercise of outstanding options, PSU, RSU and DSUs.

Option Plan

- As of the date hereof, 3,858,611 Shares are reserved for issuance pursuant to the Option Plan, representing 1.0% of the total issued and outstanding Shares. As of December 31, 2019, 5,158,611 Shares were reserved for issuance pursuant to the Option Plan, representing 1.4% of the total issued and outstanding Shares at that time.

RSU Plan

- As of the date hereof, 12,828,178 Shares are reserved for issuance pursuant to the RSU Plan, representing 3.5% of the total issued and outstanding Shares. As of December 31, 2019, 8,030,998 Shares were reserved for issuance pursuant to the RSU Plan, representing 2.2% of the total issued and outstanding Shares at that time.

DSU Plan

As of the date hereof, 4,122,183 Shares are reserved for issuance pursuant to the DSU Plan, representing 1.1% of the total issued and outstanding Shares. As of December 31, 2019, 4,551,106 Shares were reserved for issuance pursuant to the DSU Plan, representing 1.2% of the total issued and outstanding Shares at that time.

- The 2019 annual burn rate of stock options and RSUs/PSUs is 1.6% and 1.8% including DSUs which are granted to non-executive directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, director or executive officer of the Company, person beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect the Company except as disclosed elsewhere in this Circular.

NORMAL COURSE ISSUER BID

The Company implemented a normal course issuer bid ("NCIB") which commenced on June 3, 2019 and will terminate on the earlier of: (i) June 3, 2020; and (ii) the date on which the maximum number of Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Shares under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. The Company may purchase up to 10,000,000 Shares under the NCIB (representing 2.7% of the issued and outstanding Shares), which is below the maximum allowed under TSX of 5% of the issued and outstanding Shares. Pursuant to the rules of the TSX, the maximum number of Shares that the Company may purchase under the NCIB in any one day is 172,277 Shares, which is 25% of the average daily trading volume of the Shares on the TSX for the six months ended April 30, 2019, being 689,109 Shares. The Company may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Shares purchased pursuant to the NCIB will be cancelled by the Company. Security holders of the Company may obtain a copy of the notice of the NCIB, without charge, upon request from the Company at 500-360 Bay Street, Toronto, Ontario, M5H 2V6; Telephone No.: (416) 203-6401 or Fax No.: (416) 203-0341. To date, the Company has not purchased any Shares under the NCIB.

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the financial year ended December 31, 2019, and the auditor's report thereon and the related management discussion and analysis. These consolidated financial statements and the related documents have been filed with the each of the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada other than Quebec, and can be viewed on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com. No action by the Shareholders is required to be taken in respect of the financial statements.

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

OTHER MATTERS

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

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

DATED at Toronto, Ontario, May 25, 2020.

BY ORDER OF THE BOARD

"Vince Sapuppo"

Vince Sapuppo
Chief Financial Officer
& Corporate Secretary

Schedule "A"
ROXGOLD INC.
(the "Corporation")

AMENDED INCENTIVE STOCK OPTION PLAN
(the "Plan")

1. Purpose of the Plan

The purpose of the Plan is to assist the Corporation in attracting, retaining and motivating directors, employees and consultants of the Corporation (which are hereinafter collectively referred to as "Directors, Employees and Consultants") and any of its subsidiaries and to closely align the personal interests of such Directors, Employees and Consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Corporation.

2. Implementation

The Plan and the grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange ("exchanges") on which the shares of the Corporation are listed at the time of the grant of any options under the Plan and of any governmental authority or regulatory body to which the Corporation is subject.

3. Administration

The Plan shall be administered by the Board of Directors of the Corporation which shall, without limitation, subject to the approval of the exchanges, have full and final authority in its discretion to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it hereunder to such committee of directors of the Corporation as the Board of Directors may designate and upon such delegation such committee of directors, as well as the Board of Directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used hereafter in the Plan, "Board of Directors" shall be deemed to include a committee of directors acting on behalf of the Board of Directors.

4. Shares Issuable Under the Plan

Subject to the requirements of the Toronto Stock Exchange:

- (a) the aggregate number of shares ("Optioned Shares") that may be issuable pursuant to options granted under the Plan will not exceed 7.5% of the number of issued shares of the Corporation at the time of the granting of options under the Plan, less the number of shares that are subject to grants made under any other share compensation arrangement adopted by the Corporation, including the Corporation's Deferred Share Unit Plan and Restricted Share Unit Plan; and
- (b) in the event options previously granted under an approved plan are cancelled or expire without being exercised, that number of options equal to the cancelled or expired options continue to be issuable under the plan under which they were approved.

5. **Eligibility**

5.01 **General**

Options may be granted under the Plan to Directors, Employees and Consultants of the Corporation and any of its subsidiaries (collectively the "Optionees" and individually an "Optionee"). Subject to the provisions of the Plan, the total number of Optioned Shares to be made available under the Plan and to each Optionee, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the Board of Directors.

5.02 **Options Granted to Employees or Consultants**

The Corporation represents that, in the event it wishes to grant options under the Plan to Employees or, Consultants, it will only grant such options to Optionees who are bona fide Employees or Consultants, as the case may be.

6. **Terms and Conditions**

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

6.01 **Exercise price**

The exercise price to each Optionee for each Optioned Share shall be determined by the Board of Directors but shall not, in any event, be less than the "market price" of the Corporation's common shares as traded on the Toronto Stock Exchange (as that term is defined in Toronto Stock Exchange Company Manual), or such other price as may be agreed to by the Corporation and accepted by the Toronto Stock Exchange.

6.02 **Grants to Insiders in Excess of 7.5% within any 12 Month Period**

The Corporation must obtain disinterested Shareholder approval of stock options if a stock option plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in the cumulative grant to Insiders within a 12 month period, or issuable to Insiders at any time, of a number of options exceeding 7.5% of the issued shares.

6.03 **Restriction for Options Granted to Independent Directors**

The maximum aggregate number of shares which may be reserved for issuance under the Plan to all Non-Employee Directors shall be 1% of the shares issued and outstanding at the time of the grant (on a non-diluted basis). The aggregate number of securities granted under this plan to any one Non-Employee Director within any one-year period shall not exceed a maximum value of C\$100,000. The value of options or other securities granted under this plan shall be calculated based upon the Black-Scholes pricing model. The foregoing limitations calculated without reference to the initial options granted under the Plan to a person who is not previously an insider of the Corporation upon such person becoming or agreeing to become a director of the Corporation (such maximum aggregate number of shares being hereinafter referred to as the "Director Limitations"). For the purpose hereof, "Non-Employee Directors" shall mean individuals serving as directors of the Corporation from time to time who are not also concurrently serving as officers or employees of the Corporation. For greater certainty: (a) the Director Limitations shall be calculated without reference to any options held by any former directors of the Corporation, or by any officers of the Corporation who are also serving as directors of the Corporation; and (b) the determination as to whether a person is a Non-Employee Director for the purpose of calculating the Director Limitations shall be made as of the date of grant.

6.04 **Reduction in the Exercise Price of Options**

In the event the Corporation wishes to reduce the exercise price of any options of the Corporation at the time of the proposed reduction, the approval of the disinterested Shareholders of the Corporation will be required prior to the exercise of any such options at the reduced exercise price.

6.05 Option Agreement

All options shall be granted under the Plan by means of an agreement (the "Option Agreement") between the Corporation and each Optionee in the form attached hereto as Schedule "A" or such other form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any one director or officer of the Corporation, or otherwise as determined by the Board of Directors.

6.06 Length of Grant

Subject to sections 6.11, 6.12, 6.13, 6.14, 6.15 and 6.16 all options granted under the Plan shall expire not later than that date which is 5 years from the date such options were granted. Notwithstanding the foregoing, in the event that the expiry of an option period falls within, or within two (2) business days of, a trading blackout period imposed by the Corporation (the "Blackout Period"), the expiry date of such options shall be automatically extended to the 10th business day following the end of the Blackout Period.

6.07 Non-Assignability of Options

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Optionee only by such Optionee.

6.08 Vesting Schedule for Senior Executives

At the discretion of the Board of Directors, options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive market factors. Options granted to senior executives will vest one-third (1/3) on each the 12, 24 and 36 month anniversaries of the grant.

6.09 Right to Postpone Exercise

Each Optionee, upon becoming entitled to exercise the option in respect of any Optioned Shares in accordance with the Option Agreement, shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement.

6.10 Exercise and Payment

Any option granted under the Plan may be exercised by an Optionee or, if applicable, the legal representatives of an Optionee, giving notice to the Corporation specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an option by an Optionee the Corporation shall cause the transfer agent and registrar of shares of the Corporation to promptly deliver to such Optionee or the legal representatives of such Optionee, as the case may be, a share certificate in the name of such Optionee or the legal representatives of such Optionee, as the case may be, representing the number of shares specified in the notice.

6.11 Rights of Optionees

The Optionees shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering) other than Optioned Shares in respect of which Optionees have exercised their option to purchase and which have been issued by the Corporation.

6.12 Third Party Offer

If at any time when an option granted under the Plan remains unexercised with respect to any common shares, an offer to purchase all of the common shares of the Corporation is made by a third party, the Corporation may upon giving each Optionee written notice to that effect, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

6.13 Alterations in Shares

In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board of Directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation for those in another corporation is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this section 6.12 shall be full and final.

6.14 Termination for Cause

Subject to section 6.15, if an Optionee ceases to be either a Director, Employee or Consultant of the Corporation or of any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such Optionee under the Plan.

6.15 Termination Other Than for Cause

If an Optionee ceases to be either a Director, Employee or Consultant of the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause as provided in section 6.14 or as a result of the Optionee's death, such Optionee shall, unless otherwise determined by the Board of Directors of the Corporation at the time of grant, or by the Board with the consent of the Optionee at any time prior to expiry of an Option, have the right for a period of 90 days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be either a Director, Employee or Consultant to exercise the option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of ceasing to be either a Director, Employee or Consultant. Upon the expiration of such period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

6.16 Deceased Optionee

In the event of the death of any Optionee, the legal representatives of the deceased Optionee shall have the right for a period of one year (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's option with respect to all of the Optioned Shares of the deceased Optionee to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Optionee under the Plan.

7. Amendment and Discontinuance of Plan

- 7.1 The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company, suspend, terminate, or discontinue the Plan at any time except with respect to any Option then outstanding under the Plan.
- 7.2 The Board may amend or revise the terms of the Plan or of any Option granted under the Plan and/or the option agreement relating thereto at any time without the consent of the Participants provided that such amendment shall:
- a) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of Section 6.13;
 - b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - c) be subject to shareholder approval, where required, by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes, which may include but are not limited to:
 - i. amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
 - ii. a change to the vesting provision of the Plan or any Options;
 - iii. a change to the termination provision of any Option that does not entail an extension beyond the original expiration date; and
 - iv. a change to the Eligible Persons of the Plan.

- 7.3 Notwithstanding this Section, the Board shall not be permitted to amend the Option Price except as set out in Section 6.4 of the Plan. If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- 7.4 The Board, absent prior approval of the shareholders of the Company and of the Exchange or any other regulatory body having authority over the Company, will not be entitled to:
- a) increase the maximum percentage of Shares issuable by the Company pursuant to the Plan;
 - b) amend an Option grant to effectively reduce the Exercise Price or extend the Expiry Date;
 - c) make a change to the class of Eligible Persons which would have the potential of broadening or increasing participation by Insiders, or otherwise adding any Non-Employee Director to the class of Eligible Persons;
 - d) add any form of financial assistance;
 - e) amend the Plan in order to permit Options to be transferable or assignable other than as provided for in Section 6.15; or
 - f) amend this Section 7.4.

8. No Further Rights

Nothing contained in the Plan nor in any option granted hereunder shall give any Optionee or any other person any interest or title in or to any shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Optionees any right to continue as a Director, Employee or Consultant of the Corporation or of any of its subsidiaries.

9. Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Optionee (whether arising pursuant to the Optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such shares issuable upon exercise of the options.

10. Compliance with Laws

The obligations of the Corporation to sell shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Optionees as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

OPTION
AGREEMENT

This Option Agreement is entered into between **Roxgold Inc.** (the "Company") and the Optionee named below pursuant to the Incentive Stock Option Plan (the "Plan"), and confirms that:

1. on ●
2. ● (the "Optionee");
3. was granted the option to purchase ● common shares (the "Optioned Shares") of the Company;
4. for the price of \$● per Optioned Share;
5. exercisable from time to time up to but not after ● and subject to the following vesting requirements: ●

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, ●.

Roxgold Inc.

By:

(the Optionee)

Authorized Signatory

Schedule "B"

ROXGOLD INC.

MANDATE OF THE BOARD OF DIRECTORS AND CHAIRMAN

1. PURPOSE

The Board of Directors (the "**Board**") of Roxgold Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

2. RESPONSIBILITIES

As an integral part of that stewardship, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

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

officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.

- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:

- i) Size of Board and selection process.

- (a) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:

- (I) the competencies and skills which the Board as a whole should possess;

- (II) the competencies and skills which each existing director possesses; and

- (III) the appropriate size of the Board to facilitate effective decision-making.

- (b) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Business Corporations Act (British Columbia) ("BCBCA") and the Corporation's by-laws or at the annual meeting in compliance with the requirements of the BCBCA and the Corporation's by-laws.

- (c) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Corporation's by-laws.

- (d) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

- (e) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

- ii) Director orientation and continuing education – The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

- (a) the role of the Board and its committees;

- (b) the nature and operation of the business of the Corporation; and

- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

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

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

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

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

3. LEAD DIRECTOR

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

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

As at **March 27, 2018**

Schedule "C"

ROXGOLD INC.

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. PURPOSE

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

2. WHO MAY BE CHAIRMAN

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

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

3. RESPONSIBILITIES

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

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

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

March 27, 2018