Interim Management's Discussion and Analysis

For the three and nine-months ended September 30, 2019

TSX: ROXG

As at November 12, 2019

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold", the "Company", "we" or "us") has been prepared as of November 12, 2019. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three and nine-month periods ended September 30, 2019 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the year ended December 31, 2018.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. All figures are expressed in thousands of US dollars, except where otherwise indicated. The functional currency of the Canadian legal entities is the Canadian dollar and the US dollar is the functional currency for all the Company's foreign subsidiaries. Refer to note 2 of the Company's annual Financial Statements for the year ended December 31, 2018 for the functional currency of the subsidiaries of the Company. The reporting currency of the Company is the US dollar.

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

This MD&A contains forward-looking statements. Particular attention should be given to the risk factors described in the "Risk Factors" section and to the "Cautionary note regarding forward-looking statements" section of this document.

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation, including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking statements that reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this MD&A. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this MD&A include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the technical report prepared for the Yaramoko Gold Project entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Cote d'Ivoire" dated July 23, 2019 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

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

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

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital expenditures;
- future plans for the Yaramoko Gold Project and the Séguéla Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration, development and drilling programs for 2019;
- anticipated production and cost guidance of the Company for 2019, including the continued ramp up of production from Bagassi South with first production stopes established in Q2 2019 with commercial production achieved by the end of September 2019;
- the quantity of Mineral Resources and Mineral Reserves, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves, and the nature and timing of a proposed updated Mineral Resource model;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko Gold Project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- successful execution of the development plans set forth in the Yaramoko Technical Report, and other exploration and development plans of the Company set form in the Yaramoko Technical Report and Séguéla Technical Report;
- the forthcoming PEA (as defined herein) and an upgraded Mineral Resource estimate for the Séguéla Gold Project;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko project and the Company's ability to fund its cash requirements, proposed debt and interest repayments and other activities for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions, including with respect to the Séguéla Project.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A include, but are not limited to:

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

In addition, statements relating to Mineral Resources and Mineral Reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Resources and Mineral Reserves described can be profitably mined in the future.

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

1. Description of business

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

Roxgold owns a 90% beneficial interest in Roxgold SANU S.A., which owns the Yaramoko exploitation permit including the Bagassi South expansion. The government of Burkina Faso retains a 10% carried interest. In addition, the Company has a 100% undivided interest in the Bagassi South, Houko, Solhan, Teyango, Yantara, and Boussoura exploration properties.

On April 18, 2019, the Company announced the completion of the acquisition of a 100% interest in 11 mineral exploration permits in Côte d'Ivoire which includes the Séguéla gold project ("Séguéla") from Newcrest West Africa Holdings Pty Ltd. The Séguéla gold project carries a 1.2% Net Smelter Return royalty payable to Apollo Consolidated Limited.

2. Q3 2019 Highlights

	Three months ended September 30 2019	Three months ended September 30 2018[1]	Nine months ended September 30 2019	Nine months ended September 30 2018[1]
Gold ounces produced	33,036	30,532	101,041	106,812
Gold ounces sold[2]	34,200	31,400	100,100	106,770
Financial Data (in thousands of U.S. dollars)				
Gold sales[2]	50,154	37,890	135,944	136,903
Mine operating profit[3]	16,396	13,878	40,497	60,018
EBITDA[4]	16,536	16,932	44,667	68,913
Adjusted EBITDA[4]	22,316	15,542	56,269	65,475
Adjusted EBITDA margin[4]	44%	41%	42%	48%
Net income	1,928	6,599	902	31,360
Basic earnings per share attributable to shareholders	0.00	0.02	0.00	0.08
Adjusted net income[5]	7,708	5,209	12,504	27,922
Per share[5]	0.02	0.01	0.03	0.08
Cash flow from mining operations[6]	21,143	18,593	67,678	75,134
Per share[6]	0.06	0.05	0.18	0.20
Return on equity[7]	13%	22%	13%	22%
Cash on hand end of period	29,002	71,205	29,002	71,205
Total assets	282,089	269,726	282,089	269,726
Statistics (in dollars)				
Average realized selling price (per ounce)	1,481	1,207	1,358	1,282
Cash operating cost (per tonne processed)[8]	148	177	151	194
Cash operating cost (per ounce produced)[8]	510	454	499	409
Total cash cost (per ounce sold)[9]	586	499	565	468
Sustaining capital cost (per ounce sold)[10]	195	205	194	185
Site all-in sustaining cost (per ounce sold)[11]	781	734	760	669
All-in sustaining cost (per ounce sold)[11]	834	788	815	716

[1]In accordance with the transition provision in IFRS 16, Leases, the comparatives for the 2018 reporting periods have not been restated.
[2] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[3] For the three and three-month period ended September 30, 2019, mine operating profit includes $2.0 million and $3.3 million respectively relating to Bagassi South pre-production revenue net of expenses related to the 5,423 ounces and 10,144 ounces sold respectively.
[4] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBITDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[5] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A for all non-IFRS financial performance measures.
[6] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[7] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. The figure is calculated as a rolling twelve-month period. See the "Non-IFRS financial performance measures" section of this MD&A.
[8] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[9] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[10] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[11]Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

During the three and nine-month period ended September 30, 2019 the Company:

Safety

- ✓ Continued a strong safety record with no lost time injuries recorded over the last 12 months;

Operations

- ✓ Sold 34,200 ounces of gold[12] for a total of $50.2 million in gold sales[12] (31,400 ounces and $37.9 million respectively in Q3 2018) and sold 100,100 ounces of gold[12] for a total of $136.0 million in gold sales[12] YTD 2019 (106,770 ounces and $136.9 million respectively YTD Q3 2018);
- ✓ Cash operating cost[13] of $510 per ounce produced and all-in sustaining cost[14] of $834 per ounce sold and $499 per ounce produced and $815 per ounce sold for the three and nine-month periods ended September 30, 2019;
- ✓ Operating costs[13] of $148 per tonne processed were 16% lower than Q3 2018 due to increased throughput and improved efficiencies;
- ✓ Mined 131,366 tonnes and achieved record quarterly plant throughput of 114,036 tonnes which exceeded increased nameplate capacity of 1,100 tonnes per day by approximately 13%;

Financial

- ✓ Achieved an adjusted EBITDA[15] of $22.3 million at a margin[15] of 44% in Q3 2019 increasing adjusted EBITDA to $56.3 million at a margin of 42% for YTD 2019;
- ✓ Generated free cash flow[16] totalling $14.1 million in Q3 2019 with cash flow from mining operations[17] totalling $21.1 million for cash flow from mining operations per share[17] of $0.06 (C$0.08/share);
- ✓ Adjusted net income[18] of $7.7 million in Q3 2019 and nine-month period ended September 30, 2019 of $12.5 million;

Growth

- ✓ Bagassi South achieved commercial production in September 2019;
- ✓ Work currently underway at Boulder and Agouti towards a maiden inferred resource estimate incorporating recent highlight intercepts including:

  - Agouti: 13 metres ("m") at 15.3 grams of gold per tonne ("g/t Au") from 19m in SGRC 315 and 4m at 37.2 g/t Au from 32m in SGRC303;
  - Boulder: 13m at 3.0 g/t Au from 168m in SGRC245

- ✓ Excellent initial drilling results at Ancien and P3 with several promising visual drill results at Ancien pending assay results – recently received assay results include:

  - Ancien: 18m at 5.8 g/t Au from 61m in SGRD244;
  - P3: 5m at 4.2g/t Au from 5m in SGAC6892.

- ✓ Due to the recent exploration success, including the very encouraging recent results at Ancien, the PEA Study will be released in H1 2020 to incorporate the anticipated mineral resource growth from these additional high-quality satellite targets.

Corporate

- ✓ Senior management team strengthened with the appointment of David Whittle as General Manager, Yaramoko Operations and Graeme Jennings as Vice President, Investor Relations.

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[12] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against PP&E.
[13] Cash operating cost is a non-IFRS measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[14] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[15] Earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBTIDA and adjusted EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".
[16] Free cash flow is a non-IFRS financial performance measure with no standard definition under IFRS. The Company calculates as cash flow from operating activities less investing activities.
[17] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[18]Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non IFRS financial performance measures" section of this MD&A.

3. Outlook

2019 PRODUCTION GUIDANCE AND COSTS

- Gold production between 145,000 and 155,000 ounces;
- Cash operating cost[19] between $440 and $470/ounce;
- All-in sustaining cost[20] between $765 and $795/ounce;
- Exploration budget of $10-$12 million;
- Bagassi South pre-commercial production development spend of $12-$15 million.

Increased stoping activity at Bagassi South and higher mined grades are expected to drive a strong fourth quarter of operations with forecast production at the low end of our 2019 guidance. During October 2019, the Company achieved record gold production with over 16,000 ounces of recovered gold due to a record throughput of over 44,000 tonnes and higher grades.

The costs forecasts are expected to be at the upper end of our 2019 guidance with all-in sustaining costs[20] also impacted by increased royalty payments due to the higher gold price.

Exploration spend is forecast to increase from $12.0 million to $14.0 million due to accelerating the drilling program at Séguéla in Q4 2019 following the recent successful drilling results.

Bagassi South pre-commercial production development spend was higher at $18.1 million during the nine-month period ended September 30, 2019 due to the timing of declaring commercial production.

4. Key drivers and trends

A. Gold price

The market price of gold is a significant factor determining the Company's financial results. As such, cash flow from operations and the Company's development and exploration activities may, in the future, be significantly adversely affected by a decline in the price of gold. The gold price fluctuates and is affected by factors beyond the control of the Company, such as the US dollar and other foreign currency exchange rates, the confidence in the global monetary system, along with the expectations of global political or economic events or conditions.

During the three-month period ended September 30, 2019, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,389 to a high of $1,546 per ounce. The average market gold price in the third quarter of 2019 was $1,473 per ounce representing an increase of $260 per ounce from the third quarter of 2018 with an average gold price of $1,213. During this period, the Company's average realized gold price for the period was $1,481 per ounce sold compared to $1,207 per ounce sold in the third quarter of 2018.

During the nine-month period ended September 30, 2019, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,270 to a high of $1,546 per ounce. The average market gold price in the first nine months of 2019 was $1,363 per ounce representing an increase of $81 per ounce from the first nine months of 2018, with an average gold price of $1,282. During this period, the Company's average realized gold price for the period was $1,358 per ounce sold compared to $1,282 per ounce sold in the comparable period.

B. Currency

The U.S. dollar is the Company's reporting currency. The Company's revenue is denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main sources of foreign exchange exposure are the Canadian dollar, United States dollar and the Euro, which have a direct impact on the Company's Canadian activities and mining activities in Burkina Faso and Cote D'Ivoire, where the local currency is fixed against the Euro. During the three-month period ended September 30, 2019, the US dollar was stronger relative to both the Euro and the Canadian dollar. During the nine-month period ended September 30, 2019, the US dollar was stronger relative to the Euro and weaker compared to the Canadian dollar. Therefore, the average foreign exchange had a positive impact on our total cash cost[21] and all-in sustaining cost[20].

[19] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[20] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[21] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.

C. Security

On November 6th, 2019, SEMAFO Inc. reported an attack on the road between Fada and the Boungou Mine site in the eastern region of Burkina Faso. The attack was on their transportation convoy and unfortunately there were several fatalities and injuries. This attack occurred in the heightened risk area near the eastern borders of Burkina Faso as noted in recent French and Canadian government issued warnings.

Whilst this incident was a significant distance from the Yaramoko Gold Mine, the Company continues to closely monitor security risks in-country from a variety of sources and has enhanced its security protocols.

Apart from this, and the risk factors noted in both the Company's 2018 Annual Management Discussion and Analysis and 2018 Annual Information Form available on SEDAR at www.sedar.com, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

5. Mine operating activities

	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
Operating Data				
Ore mined (tonnes)	131,366	87,975	339,346	263,413
Ore processed (tonnes)	114,036	78,357	334,718	225,350
Head grade (g/t)	9.1	12.3	9.3	14.4
Recovery (%)	98.0	98.5	98.2	98.8
Gold ounces produced	33,036	30,532	101,041	106,812
Gold ounces sold[22]	34,200	31,400	100,100	106,770
Financial Data (in thousands of dollars)				
Gold sales[22]	50,154	37,890	135,944	136,903
Mine operating expenses[23]	(17,519)	(15,072)	(50,241)	(45,449)
Government royalties[23]	(2,504)	(1,516)	(6,384)	(6,236)
Depreciation and depletion[23]	(11,686)	(7,622)	(35,464)	(25,829)
Statistics (in dollars)				
Average realized selling price (per ounce)	1,481	1,207	1,358	1,282
Cash operating cost (per tonne processed)[24]	148	177	151	194
Cash operating cost (per ounce produced)[24]	510	454	499	409
Total cash cost (per ounce sold)[25]	586	499	565	468
Sustaining capital cost (per ounce sold) [26]	195	205	194	185
Site all-in sustaining cost (per ounce sold)[27]	781	734	760	669
All-in sustaining cost (per ounce sold)[27]	834	788	815	716

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

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

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

[25] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.

[26] Sustaining capital cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.

[27] Site all-in sustaining cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

A. Health and safety performance

There were no Lost Time Injury ("LTI") incidents in the first nine months of 2019.

B. Operational performance

The Company's gold production in Q3 2019 was 33,036 ounces at a head grade of 9.1 g/t compared to 30,532 ounces at 12.3 g/t in Q3 2018. The increase in gold production was mainly driven by higher tonnes processed in Q3 2019 partially offset by lower head grade. The lower average head grade was primarily due to the ramp-up of the Bagassi South underground mine which delivered lower grade development ore during the quarter.

During the third quarter, 55 Zone mined 90,311 tonnes of ore at 9.3 g/t and completed 1,484 metres of development compared to 87,975 tonnes of ore and 1,221 metres of development in Q3 2018. During the third quarter, approximately 76% of ore mined came from stoping activities with five open stopes available at the end of the quarter compared to 80% of ore from stoping and four open stopes in Q3 2018.

Decline development at 55 Zone reached the 4811 level, approximately 511m below surface. Ore development was occurring on the 4845 level with ore development completed from the 4862 level.

In September 2019, Bagassi South achieved commercial rates of ore production having mined in excess of 75% of mine capacity with 39% of ore mined coming from stoping activities during the month. During the quarter, 41,055 tonnes of ore were mined at 6.1 g/t, a 58% increase over the prior quarter and 1,679 metres of development completed. Ore development was completed on several levels ending the quarter on the 5163 level. The development of the decline reached the 5129 level and stoping operations have commenced on the 5180 and 5197 levels.

During the nine-month period ended September 30, 2019, 339,346 tonnes of ore at 8.9 g/t were mined compared to 263,414 tonnes of ore at 14.0 g/t in comparable period in the prior year. The 55 Zone mine produced 259,601 tonnes at 9.7 g/t and the Bagassi South mine contributed 79,745 tonnes of development ore at 6.2 g/t for year to date ("YTD") 2019.

The plant processed a record 114,036 tonnes at an average head grade of 9.1 g/t in Q3 2019 compared to 78,357 tonnes of ore at 12.3 g/t in Q3 2018. The increased throughput is due to the completion and successful commissioning of the plant expansion project and represents a unit throughput rate which is 13% above nameplate capacity. Plant availability was 93.2% and overall recovery was 98.0% in Q3 2019 compared to 94.9% and 98.5% respectively for the comparative quarter.

Cash operating costs[29] of $148 per tonne processed represented a 16% reduction compared to Q3 2018 driven by increased throughput and strong cost control at Yaramoko Gold Mine.

C. Financial performance

i) Third quarter of 2019 vs third quarter of 2018

During the third quarter of 2019, a total of 34,200 ounces of gold[28] were sold resulting in revenue from gold sales[28] totaling $50.2 million. During this period, the Company's average realized gold price was $1,481 per ounce sold compared to an average realized gold price of $1,207 per ounce in Q3 2018.

Cash operating cost[29] per tonne processed reduced by 16% from $177 in Q3 2018 to $148 in Q3 2019 due to increased throughput. The cash operating cost[29] per ounce produced totalled $510 per ounce for the period compared to $454 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[30] per ounce sold of $586 in Q3 2019 was higher compared to $499 per ounce sold in Q3 2018. This was impacted by the higher gold price in Q3 2019 which increased royalty payments by $25 per ounce sold.

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

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

[30] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.

As a result, the Company achieved a site all-in sustaining cost[31] of $781 per ounce sold and an all-in sustaining cost[31] of $834 per ounce sold in Q3 2019 compared to $734 per ounce and $788 per ounce sold, respectively in Q3 2018.

The Company generated a cash mine operating margin[32] of $895 which was 26% higher than Q3 2018 mainly due to the higher average gold sales price.

The Company invested $6.7 million in underground mine development at the 55 Zone mine during the third quarter of 2019 compared to $6.5 million for the comparable period in 2018. Additionally, the Company invested $6.1 million in pre-commercial production underground mine development at the Bagassi South mine.

The Company generated cash flow from mining operations[33] of $21.1 million in Q3 2019, for cash flow from mining operations per share[33] of $0.06 (C$0.08/share). In the comparative period, the Company generated similar strong results with cash flow from mining operations[33] of $18.6 million and $0.05 (C$0.06/share) cash flow from mining operations per share[33].

ii) First nine months of 2019 vs first nine months of 2018

The Company sold 100,100 ounces of gold[34] resulting in revenue from gold sales[34] totalling $135.9 million compared to 106,770 ounces of gold sold and gold revenue of $136.9 million in the comparative period. During this period, the Company's average realized gold price was $1,358 per ounce sold compared to an average realized gold price of $1,282 per ounce in Q3 2018.

During the nine-month period ended September 30, 2019, the cash operating cost[35] per tonne processed was $151 per tonne, which is 22% lower than $194 per tonne achieved during the comparable period in 2018. The cash operating cost[35] per ounce produced totalled $499 per ounce for the period compared to $409 per ounce in the prior year mainly driven by the lower head grade.

The total cash cost[36] per ounce sold of $565 in the nine-month ended period ended September 30, 2019 was higher compared to $468 per ounce sold in the same period in 2018. This was impacted by the higher gold price in YTD 2019 which increased royalty payments by $5 per ounce sold.

As a result, the Company achieved a site all-in sustaining cost[37] of $760 per ounce sold and an all-in sustaining cost[37] of $815 per ounce sold for YTD 2019 compared to $669 per ounce and $716 per ounce sold, respectively in the same period in 2018.

The Company has invested $19.4 million in underground development at 55 Zone for the nine-month period compared to $19.7 million for the comparable period in 2018. Additionally, the Company has invested $18.1 million in pre-commercial production underground mine development at the Bagassi South mine.

6. Exploration activities

i) Yaramoko

During the third quarter of 2019, exploration activities focussed mainly on auger drilling across most of the previously untested areas to the north and east of the 300 and San zones with several anomalous zones identified.

These results are being integrated into the ongoing multi-element geochemistry model to prioritize targets for the next year's exploration season.

[31] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[32] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold.
[33] Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[34] For the three and nine-month period ended September 30, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively, and revenues of $7.9 million and $14.2 million respectively. The pre-commercial production gold sales and mine operating expenses were accounted against Property, Plant and Equipment.
[35] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[36] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[37] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

ii) Séguéla Project

Exploration activities have progressed significantly towards delineating additional mineral resources within close proximity to Antenna. The current targets, including Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit.

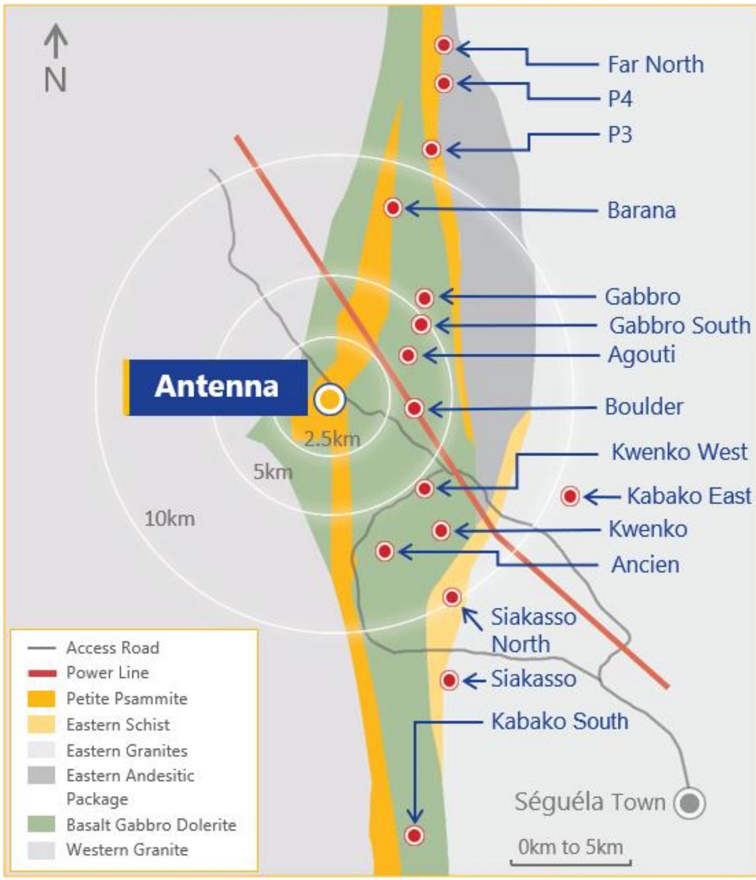

Figure 1. Séguéla Satellite Prospects

Séguéla Satellite Prospects

Boulder

With the completion of the infill drilling program (3,847m), work at Boulder is moving to test the identified northern extensions, where recent 200m spaced fences of aircore drilling identified broad zones of anomalism along the Boulder - Agouti structural trend. Recent positive results are encouraging and have confirmed the revised structural interpretations of the >10km long Boulder-Agouti-Gabbro trend. With the receipt of the final Boulder assays, work has commenced on a maiden Inferred mineral resource estimate for Boulder.

Highlights from the most recent drilling at Boulder include:

- 13m at 3.0 g/t Au from 168m including 4m at 8.5 g/t Au from 168m in SGRC245;
- 7m at 2.4 g/t Au from 128m in SGRC247;
- 15m at 1.8 g/t Au from 92m in SGRC248;
- 3m at 14.7 g/t Au from 45m in SGRC269; and
- 6m at 4.4 g/t Au from 24m in SGRC316.

<u>Agouti</u>
During the quarter, 1,394m of RC and DD drilling were completed at Agouti, testing the main Agouti structure and a series of subsidiary splays, with an additional 2,756m of aircore drilling extending anomalism along the trend to Boulder. Multiple zones of high-grade mineralization were intersected at Agouti, confirming the recently revised structural model and mineralization controls

Highlights from the recent RC drilling include:

- 13m at 15.3 g/t Au from 19m in SGRC315
- 4m at 37.2 g/t Au from 32m in SGRC303;
- 4m at 10.7 g/t Au from 59m in SGRC295;
- 2m at 8.3 g/t Au from 148m in SGRC295;
- 10m at 2.2 g/t Au from 87m in SGRC276;
- 4m at 4.2 g/t Au from 34m in SGRC292;
- 8m at 2.1 g/t Au from 41m in SGRC292;
- 7m at 2.9 g/t Au from 64m in SGRC292; and
- 9m at 2.0 g/t Au from 2m in SGRC274.

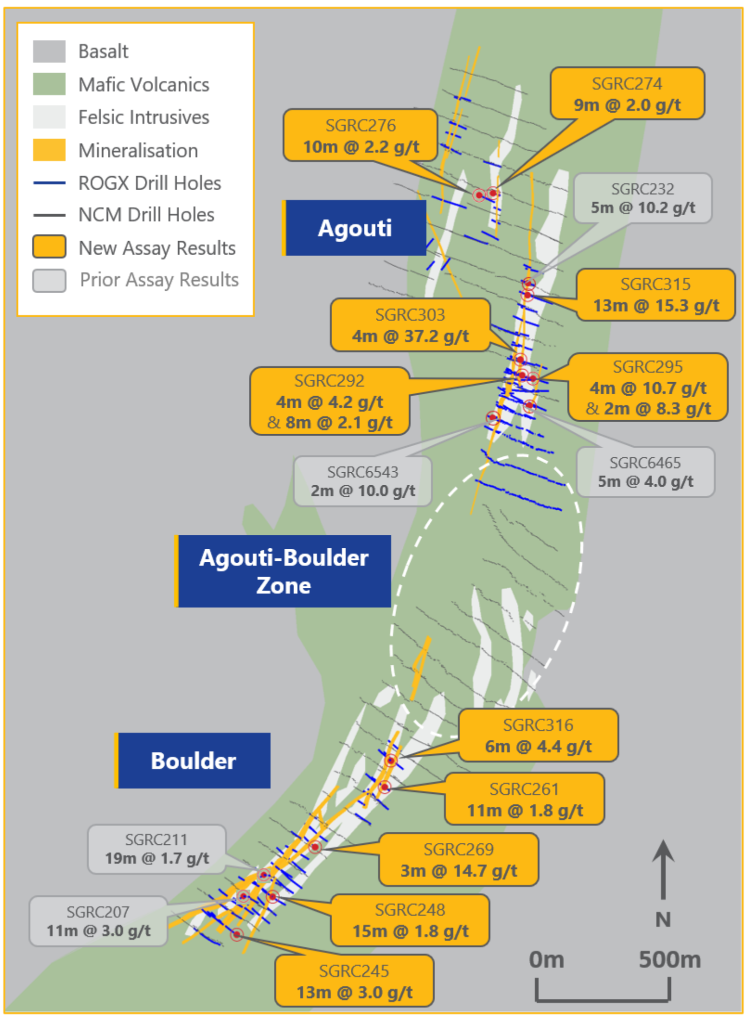

Figure 2. Boulder and Agouti Prospects

<u>Ancien</u>

There were 10 reconnaissance RC/DD drill holes completed during the quarter, following up 2 historic Newcrest Ltd. ("Newcrest") reconnaissance RC drill holes, one of which returned a broad zone of high grade (16m at 9.3 g/t Au from 39m: SGRC172). Results for the first hole (SGRD244) have been received and are very encouraging, returning a broad zone of high grade with several specks of visible gold evident. Results for the remaining nine holes are expected later this quarter.

Highlights from SGRD244 include:

- 18m at 5.8 g/t Au from 61m in SGRD244,
  - including 2m at 12.9 g/t from 65m; and
  - 3m at 17.7 g/t Au from 75m.

There were also several promising visual results logged in the recent drilling which are pending assay results. The RC program also confirmed high-grade results returned from the recent aircore program which included 2m at 5.1 g/t Au from SGAC7023.

Looking ahead, an RC drill program is scheduled for early January 2020 to target strike extensions and infill on previous results. Work on a maiden Inferred resource estimate at Ancien is anticipated to commence in early 2020.

<u>P3</u>

The recently completed aircore program at P3 has successfully identified a steeply dipping shear hosted quartz vein extending along a 1km strike. An extensive RC program is underway to follow up on the encouraging results, with work anticipated to commence on a maiden Inferred mineral resource estimate in early 2020.

Highlights from the P3 aircore program include:

- 3m at 3.2 g/t Au from 11m in SGAC6860;
- 5m at 4.2 g/t Au from 5m in SGAC6892;
- 3m at 6.7 g/t Au from 6m in SGAC6946; and
- 2m at 9.4 g/t Au from 7m in SGAC 6999.

For more information on the results from the Company's 2019 exploration drilling programs, please refer to the Company's press release dated September 12, 2019 and November 11, 2019, available on SEDAR at www.sedar.com or the Company's website at www.roxgold.com.

7. Events subsequent to September 30, 2019

The Company received from the Burkinabe tax authorities in December 2018 a tax assessment for the years 2015 and 2016. The assessment covered mainly three items: value added tax, withholding taxes on foreign mining-related suppliers, and corporate income taxes. A settlement was finalized in October 2019, with $1,019,000 recognized in the Company's consolidated statements of income and $513,000 to be claimed as a VAT refundable credit.

8. Review of Q3 2019 financial results[38]

A. Mine operating profit

During the quarter ended September 30, 2019, revenues totalled $42.3 million (2018 - $37.9 million) while mine operating expenses and royalties totalled $12.4 million (2018 - $15.1 million) and $2.1 million (2018 - $1.5 million), respectively. The 32% increase in revenue is due to the higher gold price. During the quarter, the Company achieved total cash cost[39] per ounce sold of $586 and a mine operating margin[40] of $895 per ounce sold.

During the nine-month period ended September 30, 2019, revenues totalled $121.8 million (2018 - $136.9 million) while mine operating expenses and royalties totalled $40.8 million (2018 - $45.4 million) and $5.7 million (2018 - $6.2 million), respectively. The 1% decrease in revenue is primarily due to lower production partially offset by the higher gold price. During the nine-month ended September 30, 2019, the Company achieved total cash cost[39] per ounce sold of $565 and a mine operating margin[40] of $794 per ounce sold.

For more information on the cash operating costs[41] see the financial performance of the Mine Operating Activities section of this MD&A.

Depreciation totalled $11.3 million and $34.8 million for the three and nine-month period ended September 30, 2019, respectively compared to $7.4 million and $25.2 million in the corresponding period in prior year. The increase in depreciation is a result of the Company's continued investment in the underground development combined with higher throughput.

B. General and administrative expenses

General and administrative expenses totalled $1.2 million and $3.8 million for the three and nine-month ended September 30, 2019, respectively compared to $1.1 million and $3.7 million for the corresponding period in the prior year.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalled $0.7 million and $1.8 million for the three and nine-month period ended September 30, 2019, respectively compared to $0.7 million and $1.4 million for the corresponding period in prior year. The increase in expenditures correspond to the increased community projects associated with the Bagassi South project.

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

Exploration and evaluation expenses totalled $4.1 million and $11.4 million for the three and nine-month period ended September 30, 2019, respectively compared to $3.4 million and $10.7 million in the corresponding period in prior year. The increase in the quarter was primarily related to drilling and study costs at Séguéla totalling $1.8 million.

Drilling costs totalling $2.2 million for YTD 2019 incurred to convert resources to reserves or to extend the existing resource body have been capitalized in accordance with the Company's accounting policy as future economic benefits are expected.

For more information on the Company's exploration program see the Exploration Activities section of this MD&A.

E. Share-based payment

Share-based payments totalled $0.9 million and $2.0 million for the three and nine-month period ended September 30, 2019, respectively compared to $0.1 million and $1.4 million in the corresponding period in prior year. The increase in the quarter is explained by the timing of deferred share units ("DSU") granted while the year to date increase is consistent with the RSU and PSU vesting schedules.

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[38] In accordance with the transition provision in *IFRS 16, Leases*, the comparatives for the 2018 reporting periods have not been restated.
[39] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[40] Mine operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold.
[41] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.

F. Financial income (expenses)

Net financial expense totalled $5.2 million and $14.2 million for the three and nine-month period ended September 30, 2019, respectively compared to net financial income of $0.2 million and expense of $1.6 million in the corresponding period in prior year. The increase is mainly attributed to the change in fair value of the Company's gold forward sales contracts (unfavourable impact of $4 million and $9.5 million respectively).

G. Current and deferred income tax expense

All past cumulative losses were fully utilized in 2018 which resulted in the recognition of current income tax expense commencing in Q1 2019. Therefore, the current income tax expense is due to the Company earning profits from its operations in Burkina Faso and the deferred tax recovery is primarily due to foreign exchange fluctuations in the quarter. The higher effective tax rate is also due to exploration expenditures incurred in Burkina Faso and Cote d'Ivoire not being tax effected due to the Company's status under the mining regulations.

H. Net income & EBITDA

The Company had a net income of $1.9 million and $0.9 million for the three and nine-month period ended September 30, 2019 compared to net income of $6.6 million and $31.4 million in the comparable period in prior year.

The lower earnings were primarily due to higher depreciation, an unfavourable change in fair value of the financial derivatives, and increased exploration expenditure, offset by an increase in revenue from gold sales. In addition, revenue net of expenses of $3.3 million related to Bagassi South pre-commercial production has been capitalized to property, plant and equipment.

The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA")[42] for the three and nine-month period ended September 30, 2019 was $16.5 million and $44.7 million, respectively compared to $16.9 million and $68.9 million in the comparable period in prior year.

I. Income Attributable to Non-Controlling Interest

For the three and nine-month periods ended September 30, 2019, the income attributable to the non-controlling ("NCI") interest was $0.8 million and $2.3 million, respectively. This represents the 10% carried interest in Roxgold SANU SA held by the Government of Burkina Faso. The NCI attributable income is based on IFRS accounting principles and does not reflect dividend payable to the minority shareholder of the operating legal entity in Burkina Faso.

9. Other comprehensive income

For the three and nine-month periods ended September 30, 2019, the Company reported other comprehensive loss of $0.5 million and other comprehensive income of $0.1 million, respectively (2018: other comprehensive income of $0.1 million and loss of $1.0 million). The fluctuation between periods is essentially related to the effects of the foreign exchange rate of USD, the Company's presentation currency to legal entities who have a different functional currency than the presentation currency of the Company.

[42] EBITDA and EBITDA margin are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures".

10. Cash flows

The following table summarizes cash flow activities:

For the nine-month period ended September 30,	**2019**	2018
($ thousands)		
Operations	49,012	61,993
Changes in non-cash working capital	5,674	(10,097)
Operating activities	54,686	51,836
Repayment of long-term debt	(9,300)	(5,850)
NCIB share buyback	(3,130)	(560)
Other financing activities	(4,342)	(1,153)
Financing activities	(16,772)	(7,563)
Asset acquisition – Séguéla gold project	(21,612)	-
Additions to Bagassi South underground development	(18,079)	(1,271)
Additions to property, plant and equipment	(27,939)	(33,130)
Investing activities	(67,630)	(35,401)
Change in cash and cash equivalents during the period	**(29,716)**	**8,872**
Effect of foreign exchange rates on cash	(1,115)	(700)
Cash and cash equivalents, beginning of period	**59,833**	**63,033**
Cash and cash equivalents, end of period	**29,002**	**71,205**

Operating

During the nine-month period ended September 30, 2019, the Company generated cash flow from mining operations[43] and operating cash flow before changes in non-cash working capital of $67.7 million and $49.0 million respectively, compared to $75.1 million and $62.0 million respectively in the comparative period.

The Company disbursed $3.0 million for the settlement of hedging contracts in the nine-month period ended September 30, 2019, compared to $2.5 million in 2018. As of September 30, 2019, the Company had 22,958 ounces of gold forward outstanding. The non-cash working capital was mainly impacted by the reduction in value added taxes receivables balance.

Financing

The Company made $9.3 million in loan repayments in the nine-month period ended September 30, 2019 compared to $5.9 million in the comparative period in 2018.

Payments pertaining to the lease obligation embedded within the African Underground Mining Services ("AUMS") mining services agreement were $2.0 million in Q3 2019 compared to $2.3 million in Q3 2018.

The Company repurchased and cancelled 4,949,000 common shares at an average price of C$0.84 per share totalling $3.1 million.

Investing

During the nine-month period ended September 30, 2019, the Company invested $27.9 million (2018 – $33.1 million) in property, plant and equipment ("PPE") as well as $18.1 million in pre-commercial production underground mine development at the Bagassi South mine (2018 - $1.3 million). The Company also invested a net $21.6 million on the acquisition of the Séguéla gold project.

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

11. Financial position

At September 30, 2019, the Company had $29.0 million in cash and cash equivalents with $27.9 million of long-term debt. The restricted cash totalling $1.0 million relates to funds restricted for the purposes of future restoration costs of the Yaramoko property.

As at (in thousands)	**September 30 2019**	**December 31 2018**
Cash and cash equivalents	29,002	59,833
Other current assets	35,662	41,257
Total current assets	**64,664**	**101,090**
Property, plant and equipment ("PP&E")	203,508	170,020
Other non-current assets	13,917	10,080
Total assets	**282,089**	**281,190**
Total current liabilities	**67,269**	**52,606**
Long-term debt	14,228	24,181
Derivative financial instruments	3,512	4,863
Lease obligation	1,706	4,862
Other non-current liabilities	19,799	19,080
Total liabilities	**106,514**	**105,592**
Equity attributable to equity shareholders	163,190	165,553
Non-controlling interests	12,385	10,045
Total Equity	**175,575**	**175,598**
Total Liabilities and Equity	**282,089**	**281,190**

The Company's total assets as at September 30, 2019 are in line with December 31, 2018 reflecting the Company's investment in underground mining, Bagassi South development and asset acquisition of Séguéla gold project offset by the decrease in cash and cash equivalents.

Management continuously reviews its liquidity position through cash flow projections and manages its risk tolerance to optimize the Company's working capital.

12. Financial Risk Factors

The Company's risk exposure and impact on the Company's financial instruments are summarized in note 20 of its annual consolidated financial statements for the year ended December 31, 2018, which has been filed on SEDAR at www.sedar.com. In addition, for a comprehensive discussion of other risks facing Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form for the year ended December 31, 2018, which has been filed on SEDAR at www.sedar.com.

13. Commitments

The Company's financial commitments consist contracts with service providers and consultants.

For the year ended September 30,	2019	2020	2021
Lease agreements	26	9	-
Service agreements	386	508	163
	412	**517**	**163**

The Company entered into an agreement with AUMS (a mining contractor) wherein the Company could be subject to an early termination payment, which is reduced monthly over 30 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at September 30, 2019, it would have been subject to an early termination payment of $7.1 million.

Future minimum lease payments pursuant to the Company's lease obligations are as follows:

	Up to 1 year	1-5 years	Total
Minimum lease payments	7,401	1,705	9,106

As of September 30, 2019, future minimum principal and interest payments for the Credit Agreement with Société Générale Corporate & Investment Banking and BNP Paribas dated June 9, 2015, as amended on January 19, 2017 with respect to the $60 million Senior Debt Facility (the "Amended Facility") used for the development of the Yaramoko Gold Mine are as follows.

	Up to 1 year	1-5 years	Total
Minimum principal and interest payments	15,146	15,121	30,267

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to $1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between $1,000 and $1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than $1,300 per ounce. During the nine-month period ended September 30, 2019, the Company was subject to royalty rates of 4% and 5%. For the nine months ended September 30, 2019, government royalties amounting to $5.7 million (September 30, 2018: $6.2 million) were incurred with the Government of Burkina Faso.

14. Contingencies

Under the Burkina Faso 2015 mining code, the government introduced a levy of 1% of revenues to be contributed to the Mining fund for local development. The Company is governed under the 2003 Mining code that includes a fiscal stability clause and therefore should not be subjected to this tax. To date the Company has been issued an invoice for approximately $4.1 million for 2017, 2018 and 2019. The Company disputes this levy and ongoing negotiations are occurring with the government. The final outcome of this matter is not determinable at this time and no provision has been recorded as at December 31, 2018 and September 30, 2019. Any provision will be recognized by the Company once it is probable that an outflow of funds will occur.

15. Critical accounting estimate and judgements

The Company's critical accounting estimates and judgments are summarized in note 3 of its annual consolidated financial statements for the three months ended December 31, 2018 filed on SEDAR at www.sedar.com on March 26, 2019.

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

16. New Accounting Standards Issued and adopted by the Company

IFRS 16, Leases

On January 1, 2019, the Company adopted IFRS 16. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer ("lessee") and the supplier ("lessor"). IFRS 16 replaces IAS 17, Leases, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 will eliminate the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize:

I. The right of use assets and related lease liabilities for any lease with a term of more than 12 months, unless the underlying assets are of low value; and
II. Depreciation of the right of use assets separately from the interest related to the lease liabilities in the consolidated statement of income.

The Company adopted IFRS 16 using the simplified transition approach and, consequently, did not restate comparative figures for 2018. Practical expedients applied include the use of a single discount rate to a portfolio of leases with reasonably similar characteristics and the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases.

On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17. As at December 31, 2018, the Company had operating lease commitments of $7,482,000 relating to mobile fleet contracts and office leases of which $4,227,000 would be considered debt obligations upon adoption of IFRS 16 on January 1, 2019. These leases were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 6%.

	$'000
Operating lease commitments as at December 31, 2018	7,482
Discounted using the incremental borrowing rate as at January 1, 2019	(762)
Less: Short term leases recognized on a straight-line basis as an expense	(706)
Less: Commitments not in effect as at January 1, 2019[44]	(1,787)
Lease liabilities on initial application of IFRS 16	4,227
Add: Finance lease liabilities as at December 31, 2018	9,931
Lease liabilities as at January 1, 2019	**14,158**

The associated right-of-use assets were measured at the amount equal to the lease liability as at January 1, 2019. The right-of-use assets recognized upon adoption of IFRS 16 are recognized in property, plant and equipment and are disclosed in furniture, mining vehicles, and computer equipment within note 6.

Segment assets and segment liabilities at March 31, 2019 increased as a result of the change in accounting policy. Mining operations, Burkina Faso segment increased assets and liabilities by $2,257,000 and Corporate segment increased assets and liabilities by $330,000.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

[44] Represents lease contracts entered into, but not recognized under IFRS 16 as the underlying asset is not yet available for use from the lessor.

As a result of the adoption of IFRS 16, the accounting policy for leases applied starting from January 1, 2019 as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

I. the contract involves the use of an identified asset
II. the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
III. the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

17. Non-IFRS financial performance measures

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

A. Cash operating cost

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

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

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

Per ounce produced	**Three months ended September 30 2019**	**Three months ended September 30 2018**	**Nine months ended September 30 2019**	**Nine months ended September 30 2018**
Gold ounces produced	**33,036**	30,532	**101,041**	106,812
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**12,424**	15,072	**40,802**	45,449
Pre-production operating expenses	**5,095**	-	**9,440**	-
Selling expenses	**(86)**	(69)	**(243)**	(223)
Effects of inventory adjustments (doré)	**(599)**	(217)	**502**	182
Inventory NRV adjustment	**-**	(935)	**(117)**	(1,674)
Operating cost (ounces produced)	**16,834**	13,850	**50,384**	43,734
Cash operating cost (per ounce produced)	**510**	454	**499**	409

Per tonne processed	**Three months ended September 30 2019**	**Three months ended September 30 2018**	**Nine months ended September 30 2019**	**Nine months ended September 30 2018**
Tonnes of ore processed	**114,036**	78,357	**334,718**	225,350
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**12,424**	15,072	**40,802**	45,449
Pre-production operating expenses	**5,095**	-	**9,440**	-
Selling expenses	**(86)**	(69)	**(243)**	(223)
Effects of inventory adjustments (doré)	**(599)**	(217)	**502**	182
Inventory NRV adjustment	**-**	(935)	**(117)**	(1,674)
Operating cost (tonnes processed)	**16,834**	13,850	**50,384**	43,734
Cash operating cost (per tonne processed)	**148**	177	**151**	194

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

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

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

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

Per ounce sold	**Three months ended September 30 2019**	**Three months ended September 30 2018**	**Nine months ended September 30 2019**	**Nine months ended September 30 2018**
Gold ounces sold[45]	**34,200**	31,400	**100,100**	106,770
(in thousands of dollars except per ounce)				
Mine operating expenses (excluding royalties)	**12,424**	15,072	**40,802**	45,449
Pre-production operating expenses	**5,095**	-	**9,440**	-
Royalties	**2,105**	1,516	**5,694**	6,236
Pre-production royalties	**403**	-	**693**	-
Inventory NRV adjustment	**-**	(935)	**(117)**	(1,674)
Total Cash Cost	**20,027**	15,653	**56,512**	50,011
Total cash cost per ounce sold	**586**	499	**565**	468
Investment in underground development	**6,677**	6,451	**19,407**	19,721
Inventory NRV adjustment	**-**	935	**117**	1,674
Site all-in sustaining cost	**26,704**	23,039	**76,036**	71,406
Site all-in sustaining cost per ounce sold	**781**	734	**760**	669
Sustaining and other in-country costs	**652**	589	**1,777**	1,352
Corporate and G&A expenses	**1,167**	1,115	**3,794**	3,708
All-in sustaining cost	**28,523**	24,743	**81,607**	76,466
All-in sustaining cost per ounce sold	**834**	788	**815**	716

[45] For the three and nine-months periods ended September 30, 2019, gold ounces sold includes pre-commercial production ounces sold of 5,423 ounces and 10,144 ounces respectively.

C. Cash flow from mining operations

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

(in thousands of dollars)	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
Cash flow from operating activities excluding changes in non-cash working capital items	**12,636**	14,495	**49,012**	61,933
Exploration and evaluation expenditures	**4,081**	3,376	**11,372**	10,737
Settlement of hedging contracts	**1,422**	722	**2,981**	2,464
Bagassi South pre-production revenue net of expenses	**1,985**	-	**3,294**	-
Non-recurring expenses	**1,019**	-	**1,019**	-
Cash flow from mining operations	**21,143**	18,593	**67,678**	75,134

D. Cash flow per share

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

(in thousands of dollars except share and per share amounts)	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
Cash flow from mining operations	**21,143**	18,593	**67,678**	75,134
Weighted average number of common shares outstanding - basic	**370,840,311**	373,818,294	**371,626,077**	373,401,285
Cash flow per share	**0.06**	0.05	**0.18**	0.20
Cash flow per share in Canadian dollars[46]	**0.08**	0.06	**0.24**	0.26

E. Adjusted net income

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

(in thousands of dollars)	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
Net income	**1,928**	6,599	**902**	31,360
Change in fair value of derivative financial instruments	**1,463**	(2,570)	**5,006**	(4,537)
Foreign exchange loss (gain)	**1,313**	1,180	**2,283**	1,099
Bagassi South pre-production revenue net of expenses	**1,985**	-	**3,294**	-
Non-recurring expenses	**1,019**	-	**1,019**	-
Adjusted net income	**7,708**	5,209	**12,504**	27,922

[46] Translated at average closing rates of USD/CAD rate of 1.3204 and 1.3292, respectively.

F. Adjusted earnings per share

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

(in thousands of dollars except share and per share amounts)	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
Adjusted net income	**7,708**	5,209	**12,504**	27,922
Weighted average number of common shares outstanding - basic	**370,840,311**	373,818,294	**371,626,077**	373,401,285
Adjusted earnings per share	**0.02**	0.01	**0.03**	0.08
Adjusted earnings per share in Canadian dollars[47]	**0.03**	0.02	**0.05**	0.10

G. Return on Equity

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

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

	Q3 2018	Q2 2018	Q1 2017	Q4 2017	Twelve months ended September 30 2018
(thousands of dollars)					
Net income	6,599	10,838	13,923	6,758	**38,118**
Change in fair value of derivatives	(2,570)	(2,991)	1,024	1,300	**(3,237)**
Foreign exchange gain	1,180	1,156	(1,237)	(474)	**625**
Net impact of contract liability and costs	-	-	-	-	**-**
Reverse the impact of net contract liability in prior periods	-	-	-	(673)	**(673)**
Adjusted net income	5,209	9,003	13,710	6,911	**34,833**
Shareholders equity	169,907	162,469	152,113	137,170	**155,415**
Return on equity percentage					**22%**

[47] Translated at average closing rates of USD/CAD rate of 1.3204 and 1.3292, respectively.

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

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

	Three months ended September 30 2019	Three months ended September 30 2018	Nine months ended September 30 2019	Nine months ended September 30 2018
(in thousands of dollars)				
Net income	**1,928**	6,599	**902**	31,360
Interest expense	**768**	628	**2,488**	2,512
Income tax expense	**2,351**	2,083	**5,929**	9,212
Depreciation	**11,489**	7,622	**35,348**	25,829
EBITDA	**16,536**	16,932	**44,667**	68,913
Change in fair value of derivative financial instruments	**1,463**	(2,570)	**5,006**	(4,537)
Foreign exchange loss (gain)	**1,313**	1,180	**2,283**	1,099
Bagassi South pre-production revenue net of expenses	**1,985**	-	**3,294**	-
Non-recurring expenses	**1,019**	-	**1,019**	-
Adjusted EBITDA	**22,316**	15,542	**56,269**	65,475

18. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of November 12, 2019, there are 370,659,295 common shares outstanding. In addition, there are 17,889,676 common shares issuable on the exercise of 5,369,722 options, 5,345,668 RSUs, 2,623,180 PSUs and, 4,551,106 DSUs with dilutive impact.

19. Summary of quarterly results[48]

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

	Q3 2019 $	Q2 2019 $	Q1 2019 $	Q4 2018 $	Q3 2018 $	Q2 2018 $	Q1 2018 $	Q4 2017 $
Financial results ($ thousands)								
Revenue	50,154	42,949	39,823	31,956	37,890	45,787	53,226	45,455
Mine Operating profit	16,396	11,465	12,636	9,116	13,878	20,596	25,544	19,316
Operating profit	9,452	4,773	6,775	8,234	8,473	14,054	19,684	13,999
EBITDA[49]	16,536	11,975	16,156	13,447	16,932	23,160	28,821	22,397
Net income (loss)	1,928	(2,955)	1,929	4,745	6,599	10,838	13,923	6,758
Net income (loss) attributable to shareholders	1,104	(3,504)	962	4,092	5,893	9,732	12,183	6,064
Income (loss) per share - basic	0.00	(0.01)	0.00	0.01	0.02	0.03	0.03	0.02
Income (loss) per share - diluted	0.00	(0.01)	0.00	0.01	0.02	0.02	0.03	0.02
Adjusted net income[49]	7,708	747	4,048	9,475	5,209	9,003	13,710	7,584
Adjusted EPS[49]	0.02	0.00	0.01	0.03	0.01	0.02	0.04	0.02
Cash flow from mining[49] operations[49]	21,143	21,814	23,413	13,690	18,593	25,669	30,872	22,035
Cash flow per share[49]	0.06	0.06	0.06	0.04	0.05	0.07	0.08	0.06
Operational results								
Ore mined (tonnes)	131,366	109,840	98,140	88,277	87,975	86,831	88,607	108,094
Ore processed (tonnes)	114,036	113,866	106,816	82,241	78,357	75,417	71,576	70,815
Head grade (g/t)	9.1	9.0	10.0	10.8	12.3	14.4	16.8	17.6
Recovery (%)	98.0	98.2	98.3	98.2	98.5	98.8	99.0	99.1
Gold ounce produced (oz)	33,036	34,354	33,652	25,844	30,532	35,828	40,452	35,016
Gold ounce sold (oz)[50]	34,200	33,102	32,798	26,260	31,400	35,320	40,050	34,876
Financial results per unit[49]								
Average realized selling price (oz)	1,481	1,304	1,307	1,229	1,207	1,296	1,329	1,270
Cash operating cost (tonne)	148	156	147	156	177	201	216	206
Cash operating cost (oz)	510	518	468	432	454	424	381	417
Total cash cost (oz)	586	580	527	490	499	483	451	488
Site all-in sustaining cost (oz)	781	785	711	740	734	672	615	554
All-in sustaining cost (oz)	834	836	775	836	788	718	658	609

[48] In accordance with the transition provision in IFRS 16, Leases, the comparatives for the 2018 reporting periods have not been restated.
[49] Financial results per unit are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures" section of this MD&A.
[50] For the period ended September 30, 2019, gold ounces sold includes 5,423 ounces related to pre-commercial production.

20. Risk factors

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Roxgold is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. The most significant risks and uncertainties faced by the Company include: mineral exploration, development and operating risks; uncertainty of Mineral Resource and Mineral Reserve estimates; uncertainties and risks related to feasibility studies; dependence on the Yaramoko Gold Mine; replacement and expansion of Mineral Reserves and Resources; liquidity and financing risks; global economic condition risks; risks of operating in Burkina Faso and Cote d'Ivoire; repatriation of funds risks; currency risks; government regulations; permitting and licensing risks; title risks; risks related to commodity prices; environmental risks and hazards; internal controls and procedures; climate change; access, supplies and infrastructure risks; risks associated with acquisition activities; insurance related risks; competition, future sales of securities and dilution; artisanal miners; safety and security; market price for securities; community relations; difficulty with the enforcement of judgements; conflicts of interest; and the dependence on key personnel.

The Company's ability to generate positive cash flow to generate returns and fund capital requirements and future growth and development is primarily dependent on the price of gold and the Company's ability to meet its production estimates at expected costs. The gold price is impacted by numerous macroeconomic factors outside of the Company's control, including but in no way limited to: global and regional political and economic conditions, supply and demand factors, inflation or deflation expectations, interest rate expectations, and central bank decisions. A sustained decrease in the price of gold would impact the Company's profitability, may result in mineral property write-downs and could eventually result in liquidity difficulties. Furthermore, actual production results may vary from Company estimates due to various factors, including but not limited to: mine dilution, lower than expected grades, recovery issues, power outages, weather related matters, or equipment and/or supply shortages. Lower than expected production could impact the Company's ability to generate cash flows to cover the cost of operations and fund sustainable capital expenditures. The Company mitigates the above risks by diligently tracking the gold price and production performance compared to forecast and budget and re-forecasting production plans accordingly so that required financial decisions can be made in a timely manner.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's latest Annual Information Form filed on SEDAR at www.sedar.com and the Company's website at www.roxgold.com on March 26, 2019. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

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

Disclosure Controls and Procedures
The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have evaluated the effectiveness of the Company's disclosure controls and procedures ("DC&P") as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, during the period ended September 30, 2019, the Company's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting
The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Company's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the period ended September 30, 2019, there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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

22. Approval

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

23. Nature of securities

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

24. Qualified person

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

Paul Weedon, MAIG, VP Exploration for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this MD&A. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form dated December 31, 2018, and available on SEDAR at www.sedar.com.

25. Additional information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.roxgold.com.