



ROXGOLD INC.

**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

Dated March 16, 2020

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GENERAL MATTERS

Reference is made in this annual information form (the “Annual Information Form” or “AIF”) to the consolidated audited financial statements (the “Financial Statements”) and management’s discussion and analysis for Roxgold Inc. (the “Company” or “Roxgold”) for the fiscal year ended December 31, 2019, together with the auditor’s report thereon.

The Financial Statements are available for review on the SEDAR website located at www.sedar.com. All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Unless otherwise noted herein, information in this Annual Information Form is presented as at December 31, 2019. In this AIF, references to “\$” are to U.S. dollars and references to “C\$” are to Canadian dollars.

All references in this AIF to the Company also include references to all subsidiaries of the Company as applicable, unless the context requires otherwise.

All scientific and technical information contained in this AIF has been reviewed, verified and approved by Paul Weedon, MAIG, Vice President, Exploration for Roxgold. Mr. Weedon is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

The AIF contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation, including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking statements that reflect management’s expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may”, “will,” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements.

These statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under “Risk Factors” in this AIF. 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 AIF include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the technical report prepared for the Yaramoko Gold Mine entitled “Technical Report for the Yaramoko Gold Mine, Burkina Faso” dated December 20, 2017 (the “Yaramoko Technical Report”) and the technical report prepared for the Séguéla Gold Project entitled “NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Côte d’Ivoire” dated January 29, 2020 (the “Séguéla Technical Report” and together with the Yaramoko Technical Report, the “Technical Reports”).

Forward-looking statements and other information contained herein concerning mineral exploration, development and operations, 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 in this AIF include, but are not limited to, statements with respect to:

- future plans for the Yaramoko Gold Mine and the Séguéla Gold Project and other property interests held by the Company or which may be acquired on a going forward basis, if at all;
- the focus of capital expenditures;
- the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko Gold Mine will continue to 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 Technical Reports, and other exploration and development plans of the Company set forth in the Technical Reports;
- management's outlook regarding future production, costs and trends;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko 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 Company's expectations regarding grade variability at the 55 Zone and Bagassi South, including the nature and extent thereof;
- the quantity of Mineral Resources and Mineral Reserves;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral properties; and
- realization of the anticipated benefits of acquisitions and expansions, including with respect to the Séguéla Gold Project.

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

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

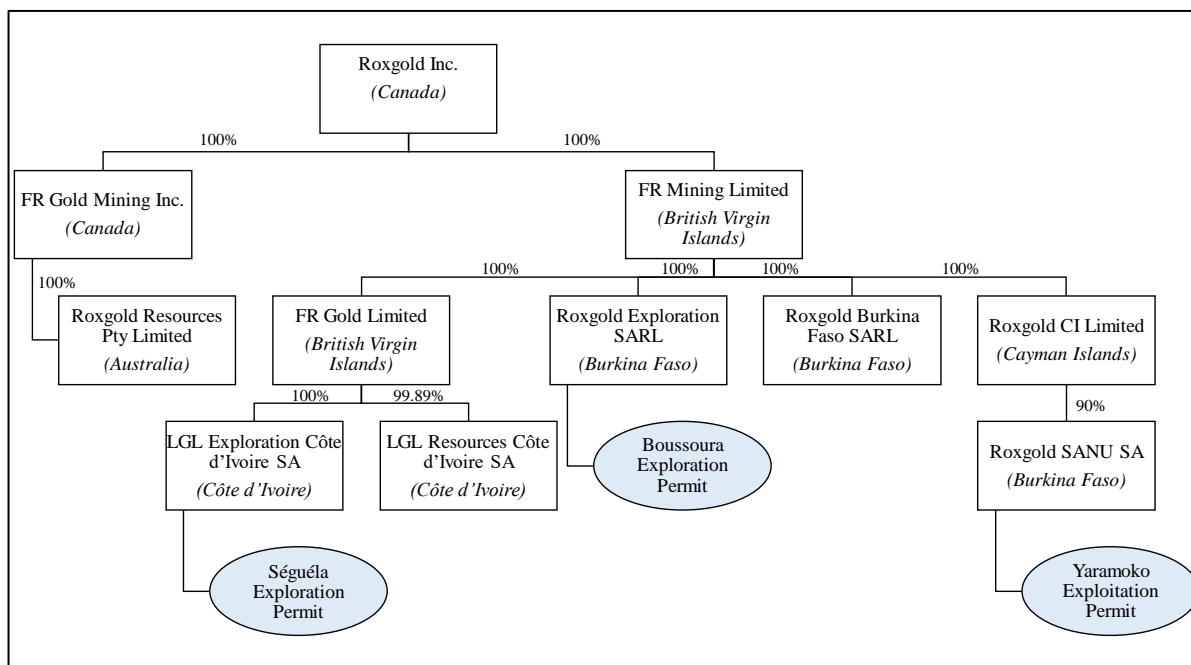
CORPORATE STRUCTURE

Roxgold Inc. was incorporated under the Company Act of the Province of British Columbia by Memorandum and Articles on November 22, 1983 under the name “Kilembe Resources Ltd.”, with an authorized capital of 10,000,000 common shares without par value. By a series of special resolutions filed with the Registrar of Companies, the Company increased its authorized capital to 100,000,000 common shares without par value, and subsequently to an unlimited number of common shares. By a Certificate of the Registrar of Companies issued July 15, 1991, the Company changed its name to “Liquid Gold Resources Inc.” By a Certificate of the Registrar of Companies dated April 19, 1999, the Company changed its name to “West African Venture Exchange Corp.” By a Certificate of the Registrar of Companies issued September 17, 2002, the Company changed its name to “Wave Exploration Corp.” By a Certificate of the Registrar of Companies issued January 15, 2007, the Company changed its name to “Roxgold Inc.”

The common shares of the Company (“Common Shares”) are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “ROXG” and quoted in the United States on the on the OTCQX under the symbol “ROGFF”.

The head and registered office of the Company is located at 360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6.

The inter-corporate relationships between the Company and its subsidiaries, the Company’s percentage ownership of the voting securities of each material subsidiary and their respective jurisdictions of incorporation are set out below.



GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments and Three Year History

The following describes the general development of Roxgold's business as of the date of this AIF and over the last three completed financial years.

2020

On February 3, 2020, the Company announced a new high-grade discovery at Galgouli, and excellent results following up historic drilling at Fofora at the Boussoura Project in the southern portion of the Hounde Greenstone Belt in southern Burkina Faso. The Hounde Greenstone Belt is host to several operating gold mines, including Roxgold's Yaramoko Gold Mine which is 190 kilometres to the north. The Boussoura Project is located approximately 10 kilometres north of the Côte d'Ivoire border.

On January 29, 2020, the Company announced an updated Mineral Resource Estimate for the Séguéla Gold Project located in Côte d'Ivoire. Total Indicated Mineral Resources increased 7% to 529,000 ounces and Inferred Mineral Resources increased 1,286% to 471,000 ounces since the Company's maiden March 19, 2019 Mineral Resource estimate. See "Mineral Resource and Mineral Resource Estimates". The Séguéla Technical Report supporting the updated Mineral Resource Estimate was filed by the Company on SEDAR at www.sedar.com on March 10, 2020.

2019

The Company's gold production in 2019 was 142,204 ounces with 466,157 tonnes of ore processed at 9.5 g/t.

On July 23, 2019, the Company announced that it has filed a technical report under NI 43-101 for the Séguéla Gold Project. The report has an effective date of March 19, 2019, and was entitled "NI 43-101 Technical Report Séguéla Project, Worodougou Region, Côte d'Ivoire" and was prepared by CSA Global Pty Ltd. A copy of the report is available under the Company's profile on SEDAR at www.sedar.com.

On July 17, 2019, the Company announced that its Common Shares began trading in the United States on the OTCQX Market under the ticker symbol "ROGFF".

On July 11, 2019, the Company announced an updated Mineral Reserves and Mineral Resources Statement for the Yaramoko Gold Mine along with a maiden Mineral Resources Statement prepared in accordance NI 43-101 for the recently acquired Séguéla Gold Project in Côte D'Ivoire.

On June 3, 2019, the Company announced that its board of directors of the Company (the "Board") approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the Toronto Stock Exchange (the "TSX").

Roxgold was approved by the TSX to purchase up to 10,000,000 Common Shares under the NCIB (representing 2.70% of Roxgold's issued and outstanding Common Shares), which is below the maximum allowed under TSX regulations of 18,495,215 Common Shares, such maximum being 5% of Roxgold's issued and outstanding Common Shares as at May 21, 2019. Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase under the NCIB in any one day is 172,277 Common Shares.

On April 18, 2019, the Company completed the previously announced acquisition from Newcrest West Africa Holdings Pty Ltd. ("Newcrest") of a portfolio of 11 exploration permits in Côte d'Ivoire which includes the Séguéla Gold Project for a total upfront consideration of \$20 million and a further payment of \$10 million upon first gold production from the subject land package.

On March 13, 2019, the Company purchased 4,949,000 Common Shares at an average price of C\$0.84 per share representing a significant portion of its NCIB previously announced on April 30, 2018. To date, the Company has purchased 5,612,300 Common Shares under the NCIB.

On February 11, 2019, the Company announced the appointment of Mr. Paul Criddle as Chief Development Officer. As part of his transition to an executive function, Mr. Criddle resigned from his role as a non-executive director of the Company.

2018

The Company's gold production in 2018 was 132,656 ounces with 307,591 tonnes of ore processed at 13.5 g/t.

On December 13, 2018, the Company announced the completion of the Bagassi South Project plant expansion under budget and on schedule.

On September 20, 2018, the Company announced the appointment of Mr. Paul Weedon to the position of Vice President, Exploration replacing Mr. Yan Bourassa.

On July 19, 2018, the Company announced the appointment of Mr. Vince Sapuppo to the position of Chief Financial Officer, replacing Ms. Natacha Garoute.

On July 1, 2018, Mr. Paul Criddle stepped down from his position as Chief Operating Officer but remained with the Company through his nomination to the Board following the retirement of Mr. Robin Mills. Mr. Iain Cox, General Manager, Operations at Roxgold assumed the role of interim Chief Operating Officer effective from July 1, 2018.

On June 25, 2018, the Company announced that the Bagassi South mining decree was approved by the Burkina Faso Council of Ministers. The Bagassi South mining decree is an extension of the existing 2013 mining convention currently in place at the 55 Zone and carries the same terms.

On April 30, 2018, the Company announced that its Board approved the implementation of an NCIB and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the TSX. Pursuant to the terms of the NCIB Roxgold was permitted to purchase up to 10,000,000 Common Shares (representing 2.7% of Roxgold's issued and outstanding Common Shares).

On January 2, 2018, the Company announced that it had received permitting approval to develop the Bagassi South Project from the Burkina Faso Ministry of Environment and Sustainable Development.

2017

The Company's gold production in 2017 was 126,990 ounces with 266,599 tonnes of ore processed at 15.3 g/t.

On December 20, 2017, the Company announced that it has filed an updated technical report under NI 43-101 for the Yaramoko Gold Mine pursuant to its November 6, 2017, news release. The Yaramoko Technical Report has an effective date of November 6, 2017 and was prepared by SRK Consulting (Canada) Inc. A copy of the report is available under the Company's profile on SEDAR at www.sedar.com.

On November 6, 2017, the Company announced positive results of the Feasibility Study for the Bagassi South Project located on the Yaramoko concession. The Feasibility Study envisioned a satellite underground operation at Bagassi South and an expanded processing facility.

Effective March 30, 2017, the Company graduated from the TSX Venture Exchange to the TSX, and the Common Shares commenced trading on the TSX under the symbol "ROXG".

On January 18, 2017, Roxgold announced that the Yaramoko Gold Mine had successfully passed the completion test under the Debt Facility (as defined under "Material Contracts" below), which encompasses several key performance and financial metrics including reserve grade reconciliation, plant throughput, metal recoveries and operating costs. As a result of passing the completion test, the \$15 million cost overrun facility required under the Debt Facility was released.

DESCRIPTION OF THE BUSINESS

Summary

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

The Company is a reporting issuer in all provinces and territories of Canada other than Quebec and its Common Shares are listed for trading on the TSX under the symbol "ROXG" and quoted in the United States on the OTCQX under the symbol "ROGFF".

Gold Industry

The Company's revenue is generated exclusively from the sale of gold. The gold market is relatively deep and liquid, with the price of gold generally quoted in U.S. dollars. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. Gold is traded on a world-wide basis.

The use of gold as a store of value (the tendency of gold to retain its value in relative terms against basic goods and in times of inflation and monetary crisis) and the large quantities of gold held for this purpose in relation to annual mine production has meant that historically the potential total supply of gold has been far greater than demand. Thus, while current supply and demand plays some part in determining the price of gold, this does not occur to the same extent as with other commodities. Gold prices are significantly affected by macro-economic factors such as expectations of U.S. inflation, U.S. interest rates, exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price is subject to considerable fluctuations which are beyond the Company's control.

Sale and Refining Contracts

The Company's gold production is in the form of gold doré bars and it has a purchase and sale agreement with Auramet International LLC, a precious metals merchant headquartered in New Jersey, USA. Refining arrangements are provided by METALOR Technologies SA.

Competitive Conditions

The mineral industry is competitive in all its phases. The Company competes with many other mining and mineral exploration companies who may have resources significantly in excess of the resources of the Company in the search for: (i) attractive mineral properties; (ii) qualified service providers and employees; (iii) equipment and suppliers; and (iv) capital to finance exploration, development and exploration. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to operate and develop its present properties, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See Risk Factors "Competitive Conditions".

Employees and Specialized Skills

As at December 31, 2019, the Company had an aggregate of 460 employees, excluding employees of contractors and consultants. The Company is dependent on the services of key management as well as on the services provided by its underground mining contractor and personnel. The skill and knowledge required to explore for and successfully find mineral deposits in foreign countries include experience in geological evaluation and interpretation and an understanding of local laws and customs. The Company's senior executives and the senior management team have a variety of relevant experience, education and professional designations and the Company acquires other specialized skills and knowledge by engaging, on a contract basis, professionals in other relevant disciplines and local experts.

See also Risk Factors "Risks of Operating in West Africa" and "Dependence on Management and Key Personnel".

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. To date, applicable environmental legislation has had no material financial or operational effects upon the capital expenditures or operations of the Company. See also Risk Factors "Environmental Risks and Hazards" and "Climate Change".

Social and Environmental Policies

Roxgold considers itself as an integral part of the communities in which it operates, as well as a responsible development partner. Roxgold works in collaboration with and engages government, local communities and outside organizations to ensure it supports economic sustainability and social development, with projects including skills training, healthcare, water and sanitation, public infrastructure maintenance, and livelihood programs.

Further details of the Company's activities and commitments in the local communities in which it operates are described under each mine under the "Mineral Properties" section of this AIF and under the heading "Health, Safety, Environment and Corporate Responsibility" in the Company's management discussion and analysis for the year ended December 31, 2019, which is available under the Company's profile on SEDAR at www.sedar.com.

Emerging Markets Disclosure

Business and Operating Environment

All of Roxgold's property interests are located in West Africa with the Yaramoko Gold Mine located in Burkina Faso and the Séguéla Gold Project located in Côte d'Ivoire. As such, its activities are exposed to various levels of regulatory, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. Please refer to the "Risk Factors" section of this AIF for further information.

The Company requires permits from various local authorities. Such activities are subject to local laws and regulations governing exploration activities, mining activities, exports, taxation, labour standards, occupational health and safety, toxic substances, waste disposal, land use and environmental protection.

Burkina Faso and Côte d'Ivoire are members of the Economic Community of West African States and have adopted a single system of business laws and implementing institutions, the Organisation pour l'harmonisation en Afrique du droit des affaires (OHADA) rules, which harmonizes to a great extent applicable business and commercial laws and is generally based on civil law principles.

Language and Cultural Differences

Members of the Board and senior officers periodically visit the Company's operations in West Africa. During these visits, they interact with local employees, government officials and business persons; such interactions enhance the visiting officers' knowledge of local culture and business practices.

The Board, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in West Africa, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Board gains familiarity with the operations, laws and risks associated with operations in Burkina Faso and Côte d'Ivoire.

Differences in cultures and practices between Canada, Burkina Faso and Côte d'Ivoire are addressed by employing competent consultants and advisors in the local jurisdictions who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Corporate Structure

The Company holds its interest in the Yaramoko Gold Mine through one its subsidiaries, Roxgold SANU SA ("Roxgold SANU"). Roxgold SANU is domiciled in Burkina Faso. The Company holds an indirect 90% interest in Roxgold SANU and has control over the timing of any dividend declarations. In addition, the Company holds interests in exploration permits through its other indirect wholly-owned subsidiaries domiciled in Burkina Faso, Roxgold Burkina Faso SARL and Roxgold Exploration SARL. Companies which are domiciled in Burkina Faso are eligible for exemptions from value added tax and customs duties which are applicable to foreign entities. The Company holds its interests in exploration permits in Côte d'Ivoire through LGL Exploration Côte d'Ivoire SA and LGL Resources Côte d'Ivoire SA which were acquired in April 2019.

The Company also has several other direct and indirect subsidiaries existing under the laws of the Province of British Columbia, Australia, the Cayman Islands and the British Virgin Islands. Each of these other subsidiaries currently hold no material assets, other than their respective holdings of the Company's indirect subsidiaries domiciled in Burkina Faso and Côte d'Ivoire.

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for companies who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The Company's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting. The Company, as the direct or indirect sole shareholder of each of these subsidiaries, can also resolve in a short period of time to remove directors and officers at its discretion.

All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board or its designees and are based upon pre-approved budgeted expenditures. The Board can cause its subsidiaries, including Roxgold SANU, Roxgold Exploration SARL and Roxgold Burkina, to transfer funds to the Company to fund the various operating costs of the business. In addition, service and loan agreements have been entered into between the Company and each of Roxgold SANU, Roxgold Exploration SARL, LGL Exploration Côte d'Ivoire SA and LGL Resources Côte d'Ivoire SA to facilitate the transfer of funds between these entities. As the Company holds an indirect 90% interest in Roxgold SANU, it has control over the timing of any dividend declarations.

Risk Management and Disclosure

Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other more established jurisdictions. The Company is of the view that its corporate structure remains consistent with its business model and the political, legal and cultural climates of the countries in which it operates. Any risks associated with its corporate structure are minimal and such risks are effectively managed based on the Company's internal controls. From time-to-time the Company will re-consider the corporate structure of its foreign subsidiaries to ensure compliance with local laws and for tax optimization purposes. See "Risk Factors" for more details with respect to risks faced by the Company and how such risks are managed.

Internal Controls

In order to manage and mitigate risks, the Company has designed a system of corporate governance that includes internal controls over financial reporting and disclosure controls. These systems are coordinated by the Company's management and overseen by its Board in order to monitor the Company's operating subsidiaries. Pursuant to the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company assesses the design of its internal controls over financial reporting on an annual basis.

All minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist.

The Company conducts its banking in Burkina Faso and Côte d'Ivoire through banks of international repute, which are subject to international standards. Differences in banking systems and controls between Canada, Burkina Faso and Côte d'Ivoire are addressed by: (i) having appropriate controls over cash in all locations, especially over access to cash and cash disbursements, (ii) ensuring appropriate authorization levels, (iii) performing and reviewing bank reconciliations and (iv) the segregation of duties.

Use of and Reliance on Experts

All of the current members of the Board have served as directors of the Company since late 2012 with the exception of Kate Harcourt and Norman Pitcher who joined the Board in June 2016. As such, the majority of the members of the Board have had a minimum of approximately six years of experience in conducting business in West Africa. Senior executives of the Company have had a number of years' experience in other West African countries such as Côte d'Ivoire, Senegal, Mali, Ghana and Burkina Faso.

Moreover, the Company's officers and directors are advised by the Company's local legal counsel of new developments in the legal regime and new requirements that come into force from time to time, such that management is kept aware of relevant material legal developments in Burkina Faso and Côte d'Ivoire as they pertain to and affect the Company's business and operations. Any material developments are then discussed with the directors at the board level.

As a result of their experience in West Africa, the directors and officers of the Company have a strong understanding of and appreciation for local business culture and practices. The Company has also retained employees and consultants to assist and monitor community relations. Knowledge of the local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, senior executives visiting West Africa will also meet with other employees, personnel and government officials. Resulting information is imparted by these individuals to the Board and management, which, as a result, enhances the directors' and executive management's knowledge of local business culture and practices.

The Company hires and engages local experts and professionals (i.e. legal and tax consultants) to advise the Company with respect to current and new regulations in Burkina Faso and Côte d'Ivoire in respect of banking, financial and tax matters. All international payments made to suppliers outside of Burkina Faso and Burkina Faso and Côte d'Ivoire are audited by the local bank and the Central Bank of West Africa and must be compliant with strict procedures.

MINERAL RESERVE AND RESOURCE ESTIMATES

Yaramoko Gold Mine

The following Mineral Reserves and Resources for the Yaramoko Gold Mine were estimated as at December 31, 2018 in accordance with NI 43-101. The Qualified Persons responsible for the Mineral Reserve and Resource estimates are detailed below.

Mineral Reserve Statement

| | Proven Mineral Reserves ⁽¹⁾ | | | Probable Mineral Reserves ⁽¹⁾ | | | Proven and Probable Mineral Reserves ⁽¹⁾ | | |
|---------------|--|-------------|------------|--|-------------|------------|---|-------------|------------|
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000) | g/t Au | (000) | (000) | g/t Au | (000) | (000) | g/t Au | (000) |
| 55 Zone | 386 | 9.46 | 117 | 1,314 | 7.84 | 331 | 1,700 | 8.21 | 449 |
| Bagassi South | 49 | 7.50 | 12 | 612 | 9.12 | 179 | 661 | 9.00 | 191 |
| Stockpiles | 123 | 4.68 | 18 | - | - | - | 123 | 4.68 | 18 |
| Total | 558 | 8.21 | 147 | 1,926 | 8.25 | 511 | 2,484 | 8.24 | 658 |

Notes:

- (1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31, 2018 and are included in Mineral Resources. Mineral Reserve estimates reflect the Company's reasonable expectation that all necessary permits be maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.
- (2) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.2 g/t and 1.0 g/t gold for 55 Zone and Bagassi South respectively. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
- (3) The 2018 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101 and independent of the Company.
- (4) The Mineral Reserve Statement effective on December 31, 2018 is reported at a cut-off grade of 3.7 g/t gold for the Zone 55 deposit assuming metal price of \$1,300 per ounce of gold, mining cost of \$98.19 per tonne, G&A cost of \$19.31 per tonne, processing cost of \$23.75 per tonne, and process recovery of 98.3%; and a cut-off grade of 3.1 g/t gold for the Bagassi South deposit assuming metal price of \$1,300 per ounce of gold, mining cost of \$76.10 per tonne, G&A cost of \$19.31 per tonne, processing cost of \$23.75 per tonne, and process recovery of 98.3%. Reserve estimates include mining dilution and mining recovery.
- (5) All figures have been rounded to reflect the relative accuracy of the estimates.

Mineral Resource Statement

| | Measured Mineral Resources ⁽¹⁾ | | | Indicated Mineral Resources ⁽¹⁾ | | | Measured and Indicated Mineral Resources ⁽¹⁾ | | |
|-------------------------|---|-------------|------------|--|-------------|------------|---|--------------|------------|
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000) | g/t Au | (000) | (000) | g/t Au | (000) | (000) | g/t Au | (000) |
| 55 Zone (in-situ) | 382 | 14.1 | 173 | 1,135 | 11.0 | 400 | 1,517 | 11.8 | 573 |
| Bagassi South (in-situ) | 37 | 13.5 | 16 | 445 | 15.3 | 219 | 482 | 15.2 | 236 |
| Stockpiles | 123 | 4.7 | 18 | - | - | - | 123 | 4.7 | 18 |
| Total | 542 | 11.9 | 208 | 1,580 | 12.2 | 619 | 2,122 | 12.13 | 827 |

| Inferred Mineral Resources ⁽¹⁾ | | |
|---|------------|-------------|
| Tonnes | Grade | Ounces |
| (000) | g/t Au | (000) |
| Yaramoko | 477 | 12.4 |
| | | 191 |

Notes:

- (1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 9 and March 25, 2019 for 55 Zone and Bagassi South respectively. The Yaramoko Mineral Resources reflect the fact that they have been depleted for mining and mine development up to December 31, 2018. Depletion also includes artisanal workings close to surface.
- (2) The Yaramoko Mineral Resources are reported at gold grade cut-off of 3.5 g/t Au, assuming: metal price of \$1,450/oz Au, mining cost of \$85.00/t, general and administration (G&A) cost of \$22.00/t, processing cost of \$31.00/t, process recovery of 98.5%.
- (3) The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
- (4) The Yaramoko Mineral Resource Statement was prepared under the supervision of Dr. Belinda van Lente, Principal Resource Geologist at CSA Global (UK) Ltd. Dr. van Lente is a Qualified Person as defined in NI 43-101 and independent of the Company.
- (5) All figures have been rounded to reflect the relative accuracy of the estimates.
- (6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

Séguéla Gold Project

The following Mineral Resources for the Séguéla Gold Project were estimated as at January 29, 2020 in accordance with NI 43-101. The Qualified Persons responsible for the Mineral Resource estimates are detailed below.

Mineral Resource Statement

| | Measured Mineral Resources ⁽¹⁾ | | | Indicated Mineral Resources ⁽¹⁾ | | | Inferred Mineral Resources ⁽¹⁾ | | |
|--------------|---|--------|--------|--|------------|------------|---|------------|------------|
| | Tonnes | Grade | Ounces | Tonnes | grade | Ounces | Tonnes | grade | Ounces |
| | (000) | g/t Au | (000) | (000) | g/t Au | (000) | (000) | g/t Au | (000) |
| Antenna | - | - | - | 7,064 | 2.3 | 529 | 892 | 2.2 | 64 |
| Boulder | - | - | - | - | - | - | 1,899 | 1.2 | 72 |
| Agouti | - | - | - | - | - | - | 1,303 | 2.6 | 110 |
| Ancien | - | - | - | - | - | - | 1,061 | 6.6 | 224 |
| Total | - | - | - | 7,064 | 2.3 | 529 | 5,155 | 2.8 | 471 |

Notes:

- (1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 29, 2020 for the Séguéla Gold Project.
- (2) The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3 g/t Au for Antenna and 0.5 g/t Au for the satellite deposits, based on a gold price of \$1,550/oz and constrained to MII preliminary pit shells.
- (3) The identified Mineral Resources in the block model are classified according to the “CIM” definitions for the Measured, Indicated and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
- (4) The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of NI 43-101.
- (5) The Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101 and is not independent of the Company.
- (6) All figures have been rounded to reflect the relative accuracy of the estimates.
- (7) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
- (8) Séguéla is subject to a 10% carried interest held by the Government of Côte d’Ivoire and a 1.5% NSR.

MINERAL PROPERTIES

Yaramoko Property

Information in this section is based on the Yaramoko Technical Report dated December 20, 2017 prepared by SRK Consulting (Canada) Inc. (“SRK”). The Yaramoko Technical Report was prepared by Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole, each of whom is a qualified person under NI 43-101, and each of Sebastien Bernier, Benny Zhang and Glen Cole was independent of the Company.

To obtain further particulars regarding the Yaramoko property readers should consult the Yaramoko Technical Report which is available for review under Roxgold’s SEDAR profile at www.sedar.com. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Yaramoko Technical Report and the summary provided herein is qualified in its entirety by the Yaramoko Technical Report.

Unless otherwise indicated, technical information which has been disclosed since the release of the Yaramoko Technical Report has been prepared under the supervision of, or reviewed by Paul Weedon and Paul Criddle, each of whom is a Qualified Person under NI 43-101.

Project Description, Location, and Access

The Yaramoko Gold Mine, which is located in Burkina Faso, comprises two deposits, being the main deposit referred to as the 55 Zone and the satellite deposit known as the Bagassi South zone. The Yaramoko property is located approximately 200 kilometres southwest of Ouagadougou in the Balé Province in western Burkina Faso. The centroid of the 55 Zone gold deposit in the Yaramoko gold mine (“Yaramoko”) is located at 3 degrees and 16 minutes longitude west (3.28 degrees west) and 11 degrees and 45 minutes latitude north (11.75 degrees north).

The QV1 Zone which is the main deposit of the Bagassi South mine, is geologically similar to the 55 Zone and is located about 1.8 kilometres south of the 55 Zone.

The Yaramoko exploitation permit held by the Company was granted on January 30, 2015 and formally grants the Company rights to develop and operate the Yaramoko Gold Mine. The permit is valid for 20 years, scheduled to expire on January 30, 2035, and may be renewed for subsequent periods of five years. The Mining Convention between Roxgold and the Government of Burkina Faso which was formally approved by the Council of Ministers of Burkina Faso on May 27, 2015 and signed by the Minister of Mines of Burkina Faso on July 13, 2015. This was followed by the approval of the National Mines Commission meeting held on May 24, 2015. The Bagassi South mining decree was approved by the Burkina Faso Council of Ministers on June 25, 2018. The Bagassi South mining decree is an extension of the existing mining convention that was in place at the 55 Zone and carries the same terms.

The permit was granted to Roxgold SANU SA, which is held 90% by Roxgold CI Limited, and indirect wholly owned subsidiary of the Company and 10% carried interest is held by the Government of Burkina Faso.

While the government of Burkina Faso has modernized its Mining Code (as defined below) and is considered by the Company to be supportive of mining and mineral exploration, no assurances can be provided that this will continue to be the case in the future.

Under the Burkina Faso 2003 Mining Code (the “Mining Code”), exploration permits may be granted by Order of the Mining Minister to any person or legal entity which has made the relevant application to the administrative authorities. An exploration permit is valid for 3 years commencing on the date of the grant of the order, and the permit may be renewed twice for subsequent periods of 3 years.

On application for the second renewal, the permit holder must relinquish 25% of the area for which the permit is granted. The renewal is automatic provided that the holder has fulfilled its obligations pursuant to the Mining Code and that its application complies with the mining regulations.

At the end of the second renewal period, and unless exceptionally extended at the discretion of the Mining Minister, the exploration permit must be either converted to an exploitation permit or relinquished. Under the Mining Code, an exploitation permit is granted by a government decree passed on the basis of a proposal by the Mining Minister, pursuant to the recommendation of the National Mining Commission. An exploitation permit is granted to any holder of an exploration permit which has provided evidence of the existence of an economic deposit in accordance with the Mining Code.

An exploitation permit is issued for a period of 20 years from the decree issuing the permit and may be automatically renewed for successive periods of 5 years until the mine is depleted. In accordance with the Mining Code, the granting of an exploitation permit entails the allocation to the state of 10% of the share capital of the exploitation company, free of charge. This 10% state participation must be maintained when there is an increase in the capital of the company. In addition, there is a gold price based sliding scale 3% to 5% royalty, payable to the government, on all gold production in Burkina Faso.

History

The Yaramoko area has been explored since 1974. Ownership of the property has changed only once; the Yaramoko exploration permit was initially granted to Riverstone in 2006 and was transferred to Roxgold in September 2012. Between 1974 and 1995, le Programme des Nations Unies pour le Développement and the Bureau des Mines et de la Géologie du Burkina conducted intermittent exploration work in and around the current permit area including regional and detailed soil geochemistry surveys, an airborne geophysical survey, ground geophysics, trenching, and drilling.

In 1995, Placer Outokumpu Exploration Limited conducted soil sampling in the area of Bagassi, Yaramoko on behalf of Supply Services and Burkina. The sampling returned a small number of isolated values greater than 100 parts per billion (“ppb”) gold. A single sample returned a value of 760 ppb gold and was reported to have been collected in an area underlain by Tarkwaian sedimentary rocks. In 1996, S.à.r.l. Shield Resources of Burkina Faso conducted exploration work in the Bagassi area. A ground survey parallel to the railroad was undertaken. A few anomalous points were returned; however, no follow-up work was conducted.

Other than small scale orpillage conducted on a few areas of the property, and Roxgold's recent Yaramoko underground mining (55 Zone) and processing operation, there has not been any known production from Yaramoko.

Geological Setting, Mineralization, and Deposit Types

The geology of Burkina Faso can be subdivided into three major litho-tectonic domains: a Paleoproterozoic basement underlying the majority of the country; a Neoproterozoic sedimentary cover developed along the western, northern and southeastern portions of the country; and a Cenozoic mobile belt forming small inliers in the northwestern and extreme eastern regions of the country.

The Paleoproterozoic basement comprises Birimian volcano-sedimentary and plutonic rock intruded by large batholiths of Eburnean granitoid. Two major north-northeast trending sinistral shear zones define the overall structure of this basement: the Houndé-Ouahigouya Shear Zone in the west and the Tiébélé-Dori-Markoye Shear Zone in the east. Two major Birimian greenstone belts, the Houndé and the Boromo belts, traverse the country over more than 400 kilometres and host numerous gold and base metal deposits. The Yaramoko Gold Mine is situated at the northern end and eastern edge of the Houndé greenstone belt.

The north-northeast-trending Boni shear zone divides Yaramoko between the predominantly Houndé volcanic and volcanoclastic rock to the west and the Diébougou granitoid domain composed predominantly of granitic rock with minor volcanic rock to the east. The main lithological units are mafic volcanic rocks, felsic intrusions, and late dolerite dikes. This region is considered prospective for orogenic gold deposits, which typically exhibit a strong relationship with regional arrays of major shear zones.

The largest granitic intrusion found on the Yaramoko concession is host to both the 55 Zone and Bagassi South Zone gold deposits. Both deposits are set on the eastern margin of the intrusive in the footwall of the Yaramoko shear along conjugated dextral faults located in extensional position to the regional shear zone. The bulk of the gold mineralization occurs in dilatational segments of the shear zones where quartz veins are thicker and exhibit greater continuity.

The Bagassi South Zone deposit is located 1.8 kilometres south of 55 Zone and the surface definition of the veins can be traced over a strike length of some 800 metres and dips to the northeast. Gold typically occurs as coarse free grain in quartz and is associated with pyrite.

Exploration and Drilling

Riverstone Resources Inc. ("Riverstone") started exploration work on the Yaramoko property in 2005 before Roxgold became involved in late 2010. The exploration programs have comprised soil and rock sampling, airborne and ground geophysics, rotary air blast, auger, reverse circulation, and core drilling.

The rotary air blast drilling was used to follow up soil anomalies in 2011 and 2012 (1,887 rotary air blast boreholes). The auger drilling was used for collecting soil samples under the transported cover in 2012 and 2013 (2,669 auger boreholes totalling 13,480 metres). Rotary air blast and reverse circulation ("RC") drilling was then used to trace gold in soil anomalies to bedrock, positive results from RC drilling were followed with core drilling to confirm the geological setting of each target.

This method successfully identified the 55 Zone, and thereafter other gold mineralized zones on the property including Bagassi South.

In 2015, Roxgold drilled 11 RC pre-collars holes with diamond tails at Bagassi South on the QV1 structure to infill and extended mineralisation up and down dip. In addition to the RC holes, a total of 114 diamond holes were drilled targeting the QV1 and QV' structures. A 12-hole program using RC pre-collars and diamond tails targeting the down dip extension of the QV' structure was undertaken in the fourth quarter of 2016 at Bagassi South and was completed in early 2017. At Bagassi South a total of 114 core holes for 25,017 metres have been drilled targeting the QV1 and QV' structures. Core drilling was also used for metallurgical studies. The 2016 and 2017 core drilling programs focused mainly on mineral resource conversion and extensional drilling program at depth at both the Bagassi South and 55 zones. A deep drilling program was conducted at the 55 Zone in the fourth quarter of 2016, the program targeted the mineralized shoot at elevation between 700 metres and 1,000 metres below the topographic surface.

A second phase deep drilling program was conducted in 2017 totalling 8 holes and targeting the down-plunge projection of the mineralized shoot below the 2016 drilling.

In 2017, the Company completed 9,418 metres at the 55 Zone designed to target areas at depth and at Bagassi South a total of 23,535 metres of drilling were completed along the QV1 structure and an additional 20,585 metres of drilling were completed along the QV' structure. The 2017 drilling program for the Bagassi South area totaled 214 drill holes along both structures.

In 2018, a 10,200 metre drill program for Bagassi South was completed. An extension and infill diamond drilling program commenced in April 2018 and was completed in 2019. The program completed 46,444 metres with the objectives of upgrading inferred to indicated at depth, improving definition of the high-grade shoots within the wider mineralization envelope, and refining the inferred mineralization at depth.

In 2019, further drilling occurred at Bagassi South with six holes drilled totaling 2,529 metres completed in the first quarter. A small infill program to provide further definition of the margins of the high-grade zone in the Western Shoot at Bagassi South was also completed in June 2019.

Sampling, Analysis, and Data Verification

Roxgold uses the independent, ALS Ouagadougou laboratory which is part of the ALS Group of laboratories that operates under a global quality management system accredited to ISO 9001:2008 and participates in international proficiency testing programs such as those managed by Geostats Pty Ltd. The current quality systems in place at Yaramoko to monitor the precision and accuracy of the sampling and assaying are adequate and the laboratory returned acceptable results for use in resource estimation.

Standardized sampling protocols were used for core sampling by Riverstone in 2011 and by Roxgold between 2011 and 2017.

Sampling of core was performed by Roxgold personnel. From the drill site, core was transported by truck to a secure logging facility at the Roxgold field office where it was photographed and logged by a geologist. Selective sampling was employed where, at the discretion of the geologist, samples were collected from visible alteration or vein zones outside of the expected intercepts.

All core was sampled 100 metres above and below the 55 Zone in boreholes drilled prior to 2014, and thereafter were generally sampled starting from approximately 20 metres above the main mineralized zone.

Samples collected by Riverstone and Roxgold were accessible only to authorized Riverstone or Roxgold personnel until the samples were received at the laboratories. The samples shipped to Canada were sent via bonded freight carrier and were under their care until delivered.

For the 55 Zone and Bagassi South Zone core sampling, Roxgold and Riverstone relied partly on the internal analytical quality control measures implemented by Actlabs, ALS, BIGS, SGS, and TSL. In addition, Roxgold implements external analytical control measures consisting of the use of control samples (blanks, certified reference materials and duplicate samples) inserted in all sample batches submitted for assaying. Some umpire check assaying has been performed.

Twenty-five certified reference materials sources from commercial suppliers were used by Roxgold. Wash gravel was primarily used as a field blank prior to 2014. Since October 2012, a pulverized blank from CDN Resource Laboratories Ltd. has also used as a blank for samples submitted to Actlabs. In September 2015, a coarse blank sourced from barren quartz material found close to Ouagadougou was introduced. Field duplicates were used on core samples analyzed by Actlabs, ALS, BIGS, SGS Ouagadougou, and TSL. Prior to September 2012, duplicates consisted of crush rejects inserted by the preparation laboratory. The field duplicate procedure was changed and samples are now taken from quarter core.

The exploration work carried out on the 55 Zone was conducted by Roxgold personnel and qualified subcontractors. Roxgold implemented a series of routine verifications to ensure the collection of reliable exploration data. All work was conducted by appropriately qualified personnel under the supervision of qualified geologists.

The quality assurance and quality control program implemented by Roxgold is comprehensive and was supervised by adequately qualified personnel. The project databases were maintained by subcontractors and were also reviewed by other subcontractors. SRK also reviewed the analytical quality control data produced by Roxgold for samples submitted to Actlabs and SGS Ouagadougou and concluded that the analytical results delivered by the laboratories were sufficiently reliable for the purpose of mineral resource estimation. No apparent analytical bias was observed in the results.

Mineral Processing and Metallurgical Testing

In June 2013, Roxgold commissioned SRK to provide certain technical engineering services and to prepare a feasibility study technical report pursuant to NI 43-101 for the gold mineralization contained in the 55 Zone of the Yaramoko Gold Mine in Burkina Faso. The study was documented in a technical report published on June 4, 2014. Since 2014, there have been no further metallurgical test campaigns carried out for the 55 Zone deposit. The mineral processing and metallurgical test work on the Bagassi South Zone QV1 deposit was conducted in September 2015 at the ALS Metallurgy assay laboratory in Perth, Western Australia, Australia under the supervision of Roxgold.

Test work conducted between August and September 2015 included sample preparation, bond ball mill work index determination, head assays, grind establishment, gravity gold recovery and cyanide leach test work. The samples were received at ALS Metallurgy on July 31, 2015, and were comprised of 32 individually bagged samples of quarter-drill core. The samples were packaged in a single drum. Three samples were set aside for testing individually.

These samples were individually control crushed to -3.35 millimetres, homogenized and split into 500-gram charges. The remaining samples were combined to generate three test work composites. A 1.0-kilogram sub-sample of each composite was combined to generate a master composite. The master composite was thoroughly homogenized and split into 500-gram charges for use in the test work program. All results are set out in the Yaramoko Technical Report.

Mineral Resource and Mineral Reserve Estimates

Please refer to the “Mineral Reserve and Resource Estimates” section of the AIF.

Mining Operations

Mining operations at Yaramoko are comprised of the 55 Zone underground mine, which was commissioned in 2016, and Bagassi South underground mine, which was commissioned in 2019. The underground operations utilize longhole stoping with cemented rock fill as its primary mining method. Mine development and stoping operations are conducted for Roxgold by African Underground Mining Services under a mining services agreement.

Processing and Recovery Operations

The processing plant was expanded in 2018 increasing the design capacity from 270,000 tonnes per annum to 400,000 tonnes per annum. The expansion was designed by DRA (Pty.) Ltd in Johannesburg, South Africa.

The processing plant uses the conventional gravity/CIL gold recovery processes. The comminution circuit of the process plant is comprised of a primary jaw crusher and secondary cone crusher – both in open circuit – followed by a SAG (Semi Autogenous Grinding) mill.

This is followed by a gravity circuit fed from the cyclone underflow stream, consisting of two centrifugal concentrators and an intensive leach reactor for treatment of the gravity concentrate, treating 70 percent of the cyclone underflow. The process also includes a carbon-in-leach (CIL) circuit consisting of one leach tank and five adsorption tanks, treating the cyclone overflow.

The metal recovery and refining circuit consists of an elution circuit, electrowinning cells, and smelting furnace.

Infrastructure, Permitting, and Compliance Activities

The primary environmental approval required to develop Yaramoko was an Avis de Conformité et de Faisabilité Environnementale (“Avis”). Roxgold contracted the consulting firm BEGE to undertake the original project baseline studies in 2012 and 2013 and compile the environmental and social impact assessment (“ESIA”) required to obtain the Avis. The ESIA identifies the potential social and environmental impacts of the development of the project and proposed mitigation measures. The ESIA was submitted on May 2014 and the approval was received in August 2014. Because of the need of an economic resettlement to compensate the loss of farming land, the ESIA included a Resettlement Action Plan (“RAP”) negotiated with the impacted communities.

In early 2018, Roxgold received permitting approval to develop the Bagassi South Project from the Burkina Faso Ministry of Environment and Sustainable Development. At present, the main potential environmental issues identified concern water quality due to seepage or runoff from mine infrastructure; reduced groundwater supply due to the impact of a potential drawdown cone around the mine; and dust from waste rock dumps and the tailings storage facility.

The main social issues identified concerned livelihood changes due to the loss of farmland and income from artisanal mining. Roxgold has been able to manage these aspects through a comprehensive ESMS based on ISO 14001 and IFC Performance Standards.

Roxgold has engaged with the local stakeholders through a stakeholder engagement management plan since 2014. A specific stakeholder engagement strategy and plan was developed for the Bagassi South project with the resettlement of the artisanal miners' community. Apart of the requirement of elaborating a RAP included in the ESIA process, there is no specific regulation or guidelines in Burkina Faso. Therefore, the land acquisition and resettlement followed guidelines specified in IFC Performance Standard 5 (PS5).

Costs

The following table highlights the cash operating costs for Yaramoko in 2019:

| <u>Item</u> | <u>Unit Cost</u> |
|-----------------------------------|------------------|
| Mining Costs | \$96/t mined |
| Processing Costs | \$31/t milled |
| Site General Administration Costs | \$22/t milled |

In addition, there is a gold price-based sliding scale 3% - 5% royalty, payable to the government, on all gold production in Burkina Faso.

Exploration, Development, and Production

In 2019, Yaramoko produced 142,204 ounces of gold.

Séguéla Gold Project

Information in this section is based on the Séguéla Technical Report dated January 29, 2020 prepared by Hans Andersen, who is a qualified person under NI 43-101, and not independent of the Company.

To obtain further particulars regarding the Séguéla Gold Project readers should consult the Séguéla Technical Report which is available for review under Roxgold's SEDAR profile at www.sedar.com. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Séguéla Technical Report and the summary provided herein is qualified in its entirety by the Séguéla Technical Report.

Project Description, Location, and Access

The Séguéla property is located approximately 500 kilometres from Abidjan, via major highways to Séguéla. From Séguéla, the property's Antenna, Ancien, Agouti and Boulder deposits are accessed via 40 kilometres of unsealed roads. The Séguéla property covers an area of 36,300 hectares, defined by a single rectangular exploration permit (Permis de Recherche Minière No. 252).

Permis de Recherche Minière No. 252 has received its third renewal and is due to expire on December 17, 2021. Provided minimum expenditure requirements are met, Mineral Exploration Permits in Côte d'Ivoire are subject to automatic grants of renewal applications for two terms of two years each, and a special third term of no more than three years.

Ivorian Mineral Exploration Permits, within their boundaries, entitle the holder exclusive rights to explore for the nominated mineral commodities specified (in this case, gold), as well as encumbrance-free disposal of materials extracted during exploration process.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Séguéla property is generally accessible year-round by road vehicle. Bituminised national highways of variable quality facilitate transport between Abidjan, Yamoussoukro and the nearest major town to the property; Séguéla (population c. 65,000). From Séguéla, dirt roads provide access to the Séguéla property through the minor village of Fouio (population c. 3,000).

The Séguéla Gold Project is located within a tropical savannah climatic region on the southern margin of the Sahel Savannah. This climatic zone is typified by high average temperatures, and a distinct wet season and dry season. The average annual temperature for Séguéla is 25.3°C, with an annual average rainfall of 1,268 mm. August and September are the wettest months of the year. Temperatures do not vary greatly over the course of the year, with average monthly temperatures ranging from 23.5°C in August, to 26.9°C in March.

Minima and maxima vary more, but not in the extreme, with August's minimum and maximum temperatures being 19.5°C and 27.6°C respectively, while February shows the greatest range from 19.5°C to 33.4°C.

The Project and the township of Séguéla occur in a region of low forested hills, with elevations averaging 347 m above sea level. The vegetation of the region is tropical savannah woodland. The area surrounding and covering the Séguéla property is extensively cropped for cashews, and to a lesser extent, cacao. The Séguéla Gold Project contains a 40-person exploration camp proximal to the Antenna deposit and is serviced by electrical power mains from the National Grid. Water is drawn via on-site bores. Potable water is available from an on-site reverse osmosis plant. Food supplies are freighted by road from Yamassoukro; a distance of approximately 270 kilometres.

History

The Séguéla permit (Permis de Recherche Minière No. 252) was granted to local Ivorian company, Geoservices CI in February 2012. The property was subsequently transferred to a local Ivorian joint venture company, Mont Fouimba Resource in late 2012. Transferral of the permit then occurred in 2013 to Apollo Consolidated Ltd (“Apollo”); an exploration company listed on the Australian Securities Exchange (code: AOP), who was the 51% shareholder in Mont Fouimba, with Geoservices CI holding the remaining 49%. In February 2016, Apollo announced the signing of an Option to Purchase Agreement by Newcrest Mining Ltd (“Newcrest”), for the Séguéla Gold Project. In February 2017, the permit was once again transferred to LGL Exploration CI S.A; a wholly-owned subsidiary of Newcrest. In February 2019, the Issuer announced their intention to acquire the Séguéla Gold Project from Newcrest, via acquisition of LGL Exploration CI S.A.

Throughout this period, there have been three renewals of the permit, with the permit due to expire on 17 December 2021.

Prior to this period, there is evidence to suggest that the ground contained within permit no. 252 was held by Randgold Resources (“Randgold”), with press releases from Apollo referring to trenching completed by Randgold over the Gabbro, Porphyry and Agouti prospects within the current permit limits.

Geological Setting, Mineralization, and Deposit Types

The Séguéla property is situated within the Paleoproterozoic (“Birimian”) Baoule-Mossi Domain of the West African Craton. Two cycles of volcanism/sedimentation are recognised within the Birimian rocks of the Baoule-Mossi Domain; each followed by a period of orogenesis, and together described as the Eburnian Orogeny which is dated c. 2.19–2.08 Ga. Rocks of the Baoule-Mossi Domain are primarily polyphase granitoids, and volcano-sedimentary sequences forming granite-greenstone terranes. The first cycle of sedimentation and orogenesis (“Eburnian 1”) is described by the accumulation of volcanic and volcanoclastic rocks; then subsequently intruded by early stage granitoids. Following a period of uplift and erosion, the Eburnian 2 cycle is described by the filling of intra-montaine basins with predominantly arenaceous sediments of the Tarkwaian Series.

The Antenna deposit occurs within a greenstone package deposited during Eburnian 1, that comprises (west to east) an ultramafic hangingwall, which is in presumed fault contact with an interlayered package of felsic volcanoclastic rocks and flow banded rhyolitic units, which are then in contact with a mafic (basaltic) footwall unit. The faulted contacts between the mafic/ultramafic units and the felsic assemblage converge to the south of the deposit forming a wedge shape to the felsic package.

The Antenna gold deposit is considered to be an orogenic lode-style gold system, hosted by a brittle-ductile quartz-albite vein stockwork predominantly contained within flow banded rhyolite units. The stockwork lode varies in width roughly in proportion with the widths of the rhyolitic units which host it (approximately 3–40 m) and extends over a strike length of approximately 1,350 m. Stockwork veins which host mineralisation show two principal orientations; steep east-dipping and steep west-dipping. Veins in the steep west-dipping orientation range from being ptlygmatically folded to undeformed, while veins in the east-dipping direction may be variably boudinaged to undeformed. This evidence suggests syn-deformational emplacement of the vein sets during west and east movement along the main fault structures within the region. Mineralisation occurs as free gold, associated with pyrite and pyrrhotite. Alteration assemblages associated with this mineralisation assemblage vary from proximal intense silica – albite \pm biotite \pm chlorite alteration, through medial silica-albite-sericite \pm chlorite assemblages, to more distal sericite-carbonate (ankerite/calcite) and carbonate-magnetite assemblages. Pyrite is the dominant sulphide associated with higher-grade mineralisation within proximal alteration zones, while sulphide mineralogy is pyrrhotite dominated in medial and distal assemblages and is associated with lower grade gold mineralisation.

The Ancien deposit is associated with an interpreted D2 sinistral shear zone, informally labelled the Ancien Shear, within the East Domain and comprises (from west to east) a chloritic pillow basalt footwall overlain by a foliated/sheared tholeiitic basalt unit, which is in turn overlain by a second chloritic pillow basalt hangingwall unit. Medium to coarse grained gabbro and dolerite intrusives appear restricted to the pillow basalt units and are currently interpreted to be sills. Generally narrow quartz-feldspar-biotite porphyries crosscut and intrude all other lithologies and are interpreted as late intrusives.

At the Ancien deposit significant mineralization is restricted to the more reactive and competent tholeiitic basalt unit and is best developed in zones of strong brittle-ductile brecciation and shearing, with selective sericite+/-silica alteration and intense quartz and quartz-carbonate veining. Mineralization occurs as free gold, predominantly as small grains within microfractured milky-white quartz veins and associated with pyrite and lesser pyrrhotite. Generally lower grade mineralization is also developed at the margins of felsic porphyries that intrude the tholeiitic basalt, and in zones of increased brecciation and veining within these porphyries.

The Boulder and Agouti prospects are both located within a distinct northerly-trending litho-structural corridor that extends from Boulder in the south to Gabbro in the north. Regional mapping has defined a broad package of pillow basalts and intercalated basaltic sediments, flanked to the west by a discontinuous gabbro unit and regionally extensive doleritic sequence. The basaltic units are extensively intruded by quartz-feldspar-biotite porphyritic felsic intrusives.

Gold mineralization at the Boulder and Agouti prospects is associated with strongly foliated or mylonitized, quartz/quartz-carbonate veined basalt and the margins of the felsic intrusives. Generally lower grade mineralization occurs internal to the felsic intrusives where they are brecciated or extensively veined. The highest gold grades generally correlate with the intersection of NNE and NW-trending structures.

Mineralization occurs as free gold within a network of milky white quartz veins and associated with foliation or quartz/quartz-carbonate vein controlled pyrite and minor pyrrhotite.

Exploration and Drilling

Exploration at the Séguéla property has been undertaken by Randgold (pre-2012), Apollo (2012–2016), Newcrest (2016–2017) and Roxgold (2019).

This previous exploration activities included construction of a 40-person exploration camp and core storage/logging facilities, geological mapping, purchase and interpretation of aeromagnetic data, soil, trench and artisanal dump sampling, aircore (“AC”) and RC drilling.

As of the effective date of the Séguéla Technical Report, Roxgold has completed 18,693 metres of RC and diamond (“DD”) drilling since the acquisition of the Séguéla Gold Project in April 2019 from Newcrest.

Sampling, Analysis, and Data Verification

The Qualified Person has verified the data disclosed, which, among other things, underpins the disclosure of the Mineral Resource estimate contained in this Technical Report and is of the opinion that data collection and verification procedures adequately support the integrity of the database. Verification was made through the on-site assessment of the data collection facilities at Séguéla, discussions held with the geologists responsible for monitoring of the drilling activities, review of sampling and data capture procedures, discussions with the data management staff responsible for the integrity of the digitally stored data, and validation of the relational database supplied for use in Mineral Resource estimation.

Mineral Resource Estimates

Please refer to the “Mineral Reserve and Resource Estimates” section of the AIF.

Conclusions

The Séguéla property is located in a geological setting that is known to host significant gold deposits. The Project comprises a number of advanced exploration targets, and a Mineral Resource of Indicated and Inferred classification. Good potential exists within the Project to define further Mineral Resources from extension of the defined Mineral Resource and exploration targets already identified.

The Mineral Resource estimate incorporates data from all drilling (RC and DD) to date comprising 49,723 metres in 336 drillholes targeting Antenna, Ancien, Agouti, and Boulder. Roxgold completed 18,693 m of RC and DD drilling since the acquisition of the Séguéla Gold Project in April 2019. Based on the analysis of quality control results available for the relevant drilling, the received data is considered acceptable for use in the Mineral Resource estimate.

Host geology modelling was based on radial basis function interpretation of lithological logging data. Mineralisation modelling was based on sectional interpretations, which were “snapped” to drillholes during digitisation, based on fire assays and lithological logging; as well as use of the ‘vein’ modelling tool in Leapfrog to delineate discreet stationary mineralised domains. Wireframes were generated for the mineralisation, host lithologies, weathering profile, and transported overburden.

A 3D block model was built to cover the entire deposit area, and coded to define a mineralised volume, using Micromine and Surpac software. High-quality RC, diamond and RC/diamond tail assay results were used to interpolate gold grades into the relevant mineralisation block using a combination of ordinary kriging (OK) and inverse distance techniques. The estimated block model was validated both visually and statistically. The Author considers the data collection techniques to be consistent with industry good practice, and suitable for use in the preparation of the combined Séguéla property Mineral Resource estimate and reported in accordance with CIM Definition Standards for Mineral Resources and Reserves.

Recommendations

The author in connection with Roxgold recommends the following actions be completed in order to support the ongoing exploration and development of the Séguéla property:

- Additional Mineral Resource definition drilling (infill and extension) in order to upgrade the Mineral Resource classification and extend the known Mineral Resource, which remains open down-dip.
- Review and re-rank existing regional exploration results and targets followed by selective drill testing of those proximal to the Antenna, Ancien, Agouti and Boulder deposits.
- Detailed structural analysis of the deposits forming the Séguéla Mineral Resource estimate, based on high-quality oriented drill core, with a view to developing exploration models for analogue or related systems elsewhere within the Séguéla Project.
- Further detailed metallurgical testwork from a greater selection of samples spaced appropriately throughout the defined Mineral Resource, in order to improve confidence in the current metallurgical assumptions pertaining to the Antenna deposit. This will support more detailed economic appraisal during mining studies.
- Preliminary mining studies should be undertaken to explore the options available for profitable exploitation of the Antenna Mineral Resource.

The Author recommends continuing with the systematic approach to the exploration and development of the Séguéla Gold Project. Seasonal exploration campaigns should be designed to fit around the seasonal rainfall of the region. Roxgold has budgeted for ongoing exploration, with approximately \$6.2 million allocated for 2020, as presented below.

| Prospect | Description | Cost (\$) |
|--------------------------|--|------------------|
| Siakasso | Auger, RC and DD drilling to test historic geochemical anomalies and artisanal workings along the same structures that host Ancien and Antenna deposits | 380,000 |
| Séguéla East | Auger RC and DD to follow up of historic geochemical anomalies | 123,000 |
| Séguéla South | Auger, RC and DD drilling to test for southern strike extensions to Ancien and follow up historic geochemical anomalies and artisanal workings evident along strike. | 1,230,000 |
| Gabbro | RC and DD drilling to follow up on geochemical anomalies, artisanal workings and surface sampling. | 510,000 |
| Bouti | RC and DD drilling to follow up Aircore anomalies and potential strike extensions between Boulder and Agouti deposits | 230,000 |
| Ancien | Infill RC and DD drilling for resource confidence, depth and strike extension. | 2,050,000 |
| Resource Infill drilling | Infill drilling to Indicated spacing for Boulder & Agouti deposits. | 2,200,000 |
| TOTAL | | 6,220,000 |

Other Properties

Roxgold has various greenfield exploration properties in Burkina Faso and Côte d'Ivoire at different stages of exploration, which are described below.

Boussoura Properties in Burkina Faso

On July 29, 2014, the Company obtained the permit to explore the Boussoura property located in the province of Poni. The Boussoura permit was renewed for the period September 12, 2017 to September 11, 2020.

The Boussoura permit covers an area of roughly 244.5km². It is located in South West Burkina Faso on the southern end of the Hounde Greenstone belt approximately 35 kilometres from the city of Gaoua, or 350 kilometres from Ouagadougou, the capital city of Burkina Faso. The Boussoura permit is also approximately 10 kilometres north of the Côte d'Ivoire border.

A drilling program was conducted in late 2019 and early 2020 targeting three prospects, following up on field mapping, regional soil and auger geochemical sampling and high-grade rock chip results at Galgouli, Fofora and Niolkar. Results from Niolkar, while encouraging, were of a lower tenor relative to Galgouli and Fofora with further work planned to help refine the prospectivity. Mapping and geochemical sampling of several other active artisanal areas will be carried out in the 2020 field season.

Houko Properties in Burkina Faso

In March 2016, Roxgold was granted the Houko permit (the "Houko Permit") which lies adjacent to the Company's Yaramoko permit and adds approximately 30km² of prospective Boni Shear exposure to Roxgold's portfolio.

Solna Properties in Burkina Faso

The Solna properties consist of three separate exploration permits held by the Company: Solhan, Yantara and Teyango. The Solhan exploration permit expires on April 5, 2020. The Yantara and Teyango exploration permits were renewed effective February 19, 2018 and expire on February 18, 2021.

Côte d'Ivoire Exploration Permits

In addition to the Séguéla exploration permit, the Company also has 8 exploration permits for 2,050km² in Côte d'Ivoire. The exploration permits are at varying stages of progress.

RISK FACTORS

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

Operating Risks

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

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

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

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

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

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

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

Mineral Exploration, Development and Operating Risks

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

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

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

Uncertainty of Mineral Resource and Mineral Reserve Estimates

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

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

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

Replacement and Expansion of Mineral Reserves and Mineral Resources

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

Risks of Operating in West Africa

Roxgold is subject to risks associated with operating in West Africa with its Yaramoko Gold Mine in Burkina Faso and the Séguéla Gold Project in Côte d'Ivoire.

Whilst the Company believes that the governments of these countries support the development of their natural resources by foreign companies, the Company is subject to the risks of operating in foreign countries, including political and economic considerations such as civil and tribal unrest, war (including in neighbouring countries), terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, extreme weather conditions, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. Furthermore, the consequences of climate change may result in further political or economic instability in the countries in which the Company currently operates as scarce resources may be redistributed.

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

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

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

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

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

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

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

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

Safety and Security

The Company's operating mine is located in Burkina Faso. Following instability in recent years in Burkina Faso, the prevailing security environment in the country has deteriorated due to the presence of various militant secessionist and Islamist paramilitary groups. Other mining projects in the country have been subject to attacks that have resulted in the deaths of mine workers. While Roxgold has implemented additional measures in response to ensure the security of its various assets, personnel and contractors, and continues to cooperate with regional governments, their security forces and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel and contractors may have a material adverse effect on Company's business, prospects, financial condition and results of operations.

While the Company's employees or operations have not been targeted by criminal and/or terrorist activities in the country in which it operates, risks associated with conducting business in the region, along with the increased perception that such incidents are likely to occur, may disrupt Roxgold's operations, limit its ability to hire and keep qualified personnel, and impair its access to sources of capital or insurance on terms and at rates that are commercially viable. Furthermore, although the Company has developed procedures regarding the mitigation of such risks, due to the unpredictable nature of criminal and/or terrorist activities, there is no assurance that its efforts will be able to effectively mitigate such risks and safeguard the Company's personnel and assets.

Outside Contractor Risk

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

Government Regulation

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

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

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

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

Uncertainties and Risks Relating to Economic Studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary economic assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25 to 30% for pre-feasibility studies and plus or minus 35 to 40% for preliminary economic assessments.

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

Community Relations

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

Reputational Risk

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at a much greater risk of losing control over how it is perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), and could include any negative publicity, whether credible, factual, true or not.

While the Company places a great emphasis on protecting and nurturing its reputation, it does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Permitting and License Risks

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

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

Title Risks

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

Environmental Risks and Hazards

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

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

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

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

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

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

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

Consumables Pricing

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

Climate Change

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

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

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

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business.

Access to Infrastructure

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

Difficulty in Enforcement of Judgments

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

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

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

Potential Conflicts of Interest

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

Competitive Conditions

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

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

Artisanal Miners

The Company's property interests are held in areas of Burkina Faso that have historically been mined by artisanal miners. As the Company further explores and advances its projects, it may be required to require the removal of any artisanal miners operating on its properties.

There is a risk that such artisanal miners may oppose the Company's operations, which may result in a disruption to any planned development and/or mining and processing operations. In addition, artisanal miners have historically used chemicals that are harmful to the environment to separate the precious metals from the ore. There can be no assurance that the Company will not be subject to environmental liabilities resulting from such operations in the future, which could have a material adverse impact on the Company. In addition, artisanal work practices are often unsafe and accidents and/or incidents have occurred on the Company's property, and there is an added reputational risk that third parties may wish to link the activities of the artisanal miners to that of the Company in the event of accidents or incidents, which could have a material adverse impact on the Company.

Dependence on Management and Key Personnel

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

Cyber Security

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

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

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

Potential Legal Proceedings or Disputes

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

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

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

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

Coronavirus (COVID-19) and health crises

The current outbreak of novel COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers and the ability to obtain financing. Travel bans may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, should any employees or consultants of the Company become infected with Coronavirus or similar pathogens, it could have a material negative impact on the Company's operations and prospects.

Anti-Corruption Laws

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

Financial Risks

Liquidity / Financing Risk

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

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

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

Repatriation of Funds

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

Market Price of Common Shares

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

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

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

Currency Risk

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

Internal Controls and Procedures

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

However, as a venture issuer, the certifying officers of the Company filing such Financial Statements do not make any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's accounting principles.

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

Risks Associated with Acquisition Activities

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

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

Insurance and Uninsured Risks

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

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

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

Dilution and Future Sales

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

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

Tax Disputes and Audits

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

Changes in Taxation Legislation

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

DIVIDENDS

The Company has never declared or paid cash dividends on its Common Shares. Any future dividend payment will be made at the discretion of the Board and will depend on the Company's financial needs to fund its planned programs and its future growth, and any other factor that the Board deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at December 31, 2019, there were 371,562,306 issued and outstanding Common Shares. Holders of Common Shares are entitled to receive notice of any meetings of the holders of Common Shares, and to attend and to cast one (1) vote per Common Share held at all such meetings.

Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on the TSX, on a monthly basis during the fiscal year ended December 31, 2019.

| Date | High | Low | Volume |
|----------------|-------------|------------|---------------|
| December 2019 | 1.05 | 0.84 | 9,390,619 |
| November 2019 | 0.98 | 0.80 | 13,752,382 |
| October 2019 | 1.085 | 0.92 | 23,310,082 |
| September 2019 | 1.42 | 1.03 | 56,522,001 |
| August 2019 | 1.42 | 1.04 | 42,230,907 |
| July 2019 | 1.16 | 0.99 | 33,254,993 |
| June 2018 | 1.13 | 0.98 | 19,183,243 |
| May 2019 | 1.11 | 0.84 | 28,868,585 |
| April 2019 | 0.91 | 0.83 | 19,561,003 |
| March 2019 | 0.96 | 0.79 | 31,204,814 |
| February 2019 | 0.94 | 0.84 | 5,883,891 |
| January 2019 | 0.88 | 0.72 | 13,898,766 |

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company as of the date of this AIF, as well as such individual's position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of the date of this AIF, an aggregate of 12,977,376 Common Shares (representing approximately 3.49% of all issued and outstanding Common Shares as of March 16, 2020) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group.⁽¹⁾

| Oliver Lennox-King – Director | Occupation, Business or Employment |
|---|--|
| <p>Ontario, Canada</p> <p>Chairman and Independent Director</p> <p>Principal Occupation:</p> <p>Corporate Director</p> <p>Common Shares 9,241,208 Stock Options Nil DSUs 1,142,941</p> | <p>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> |
| Board and Committees | Date Joined as a Director |
| <p>Board of Directors</p> <p>Corporate Governance and Nominating Committee</p> | <p>September 25, 2012</p> |

| John Dorward – Chief Executive Officer and Director | Occupation, Business or Employment |
|--|--|
| <p>Victoria, Australia</p> <p>President, Chief Executive Officer and Director</p> <p>Principal Occupation:</p> <p>President and Chief Executive Officer, Roxgold Inc.</p> <p>Common Shares 893,625 Stock Options 1,250,000 PSUs 1,351,285 RSUs 1,351,285</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 Navarre Minerals Limited, an ASX-listed explorer and Contact Gold.</p> |
| Board and Committees | Date Joined as a Director |
| <p>Board of Directors</p> <p>Health, Safety, Sustainability and Technical Committee</p> | <p>December 18, 2012</p> |

| Richard Colterjohn – Director | Occupation, Business or Employment |
|---|---|
| <p>Ontario, Canada</p> <p>Independent Director</p> <p>Principal Occupation:</p> <p>Managing Partner, Glencoban Capital Management Inc.</p> <p>Common Shares 2,354,143 Stock Options Nil DSUs 989,092</p> | <p>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); Explorer 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> |
| Board and Committees | Date Joined as a Director |
| <p>Board of Directors</p> <p>Audit Committee</p> <p>Compensation Committee (Chairman)</p> | <p>September 25, 2012</p> |

| John L. Knowles – Director | Occupation, Business or Employment |
|--|---|
| Manitoba, Canada Independent Director Principal Occupation: Corporate Director Common Shares 340,000 Stock Options Nil DSUs 989,093 | 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 publicly listed 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. |
| Board and Committees | Date Joined as a Director |
| Board of Directors Audit Committee (Chairman) Corporate Governance and Nominating Committee | September 25, 2012 |

| Jonathan A. Rubenstein – Director | Occupation, Business or Employment |
|--|---|
| British Columbia, Canada Independent Director Principal Occupation: Corporate Director Common Shares 100,000 Stock Options Nil DSUs 989,093 | Mr. Rubenstein is a professional director, currently serving on the board of 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. |
| Board and Committees | Date Joined as a Director |
| Board of Directors Audit Committee Corporate Governance and Nominating Committee (Chairman) | September 25, 2012 |

| Kate Harcourt – Director | Occupation, Business or Employment |
|---|---|
| <p>London, United Kingdom</p> <p>Independent Director</p> <p>Principal Occupation:</p> <p>Independent Environmental and Social Advisor</p> <p>Common Shares Nil Stock Options Nil DSUs 435,624</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> |
| Board and Committees | Date Joined as a Director |
| <p>Board of Directors</p> <p>Health, Safety, Sustainability and Technical Committee</p> <p>Corporate Governance and Nominating Committee</p> | <p>June 9, 2016</p> |

| Norman Pitcher - Director | Occupation, Business or Employment |
|---|---|
| <p>British Columbia, Canada</p> <p>Independent Director</p> <p>Principal Occupation:</p> <p>President, CEO and Director of Mirasol Resources Ltd.</p> <p>Common Shares 48,400 Stock Options Nil DSUs 435,624</p> | <p>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. 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> |
| Board and Committees | Date Joined as a Director |
| <p>Board of Directors</p> <p>Health, Safety, Sustainability and Technical Committee (Chairman)</p> <p>Compensation Committee</p> | <p>June 9, 2016</p> |

| Paul Criddle – Chief Operating Officer | Occupation, Business or Employment |
|---|---|
| <p>Australia</p> <p>Principal Occupation:</p> <p>Chief Operating Officer</p> <p>Common Shares Nil Stock Options 1,179,944 PSUs 533,875 RSUs 533,875 DSUs 155,172</p> | <p>Mr. Criddle, a metallurgist, has many years of operating and project development experience in West Africa. He was a member of the Board from July 2018 to February 2019. Prior to that, he was the Chief Operating Officer at Roxgold. Prior to joining Roxgold, he was the Chief Operating Officer at Azimuth Resources Ltd. where he was responsible for resource growth and development studies in Guyana. Prior to this he was the Acting Chief Operating Officer of Perseus Mining Ltd. (“Perseus”) where he was responsible for the development of the Edikan Gold Mine in Ghana and the Definitive Feasibility Study for the Tengrela Gold Project in Côte d’Ivoire. Before joining Perseus, Mr. Criddle managed the construction, commissioning and operation of the Sabodala Gold Project for Mineral Deposits Ltd. He has also held a variety of senior technical roles at Placer Dome/Barrick in Australia, Papua New Guinea and Tanzania.</p> |

| Vince Sapuppo – Chief Financial Officer | Occupation, Business or Employment |
|---|---|
| <p>Australia</p> <p>Principal Occupation:</p> <p>Chief Financial Officer</p> <p>Common Shares Nil Stock Options Nil PSUs 462,814 RSUs 712,814</p> | <p>Mr. Sapuppo, a Chartered Accountant, is senior executive with extensive experience in finance, commercial, strategy, risk management and mergers and acquisitions in the mining and energy industries. Previously, he was the General Manager, Mergers and Acquisitions (Acting) and Group Manager, Commercial Reporting at Newcrest Mining. Prior to that, Mr. Sapuppo worked for BHP for over 10 years where he held various senior finance positions including Vice President Reporting, Divisional Chief Financial Officer and Controller roles.</p> |

| Paul Weedon – VP Exploration | Occupation, Business or Employment |
|--|---|
| <p>Australia</p> <p>Principal Occupation:</p> <p>VP Exploration</p> <p>Common Shares Nil Stock Options Nil PSUs 376,036 RSUs 626,036</p> | <p>Mr. Weedon is a senior geologist with over 25 years of international mining industry experience in exploration, development and production in Africa and Australasia spanning junior to major mining companies. Prior to Roxgold, Mr. Weedon was the Exploration Director, Australia, at Newmont where he was responsible for supporting all exploration activities in Australia. Previously at Newmont, he held the position of Exploration Director, Ghana, for over six years where he led the discovery of the 2 million-ounce Apensu underground deposits and the expansion of Subika underground project. Mr. Weedon has also held the positions of Vice President Business Development, Africa and Geology Manager- West Africa for AngloGold Ashanti. He holds a Bachelor of Applied Science (Geology) and a Post Graduate Diploma of Economic Geology from Curtin University of Technology and is a member of the Australian Institute of Geoscientists (MAIG).</p> |

| Eric Pick – VP Corporate Development | Occupation, Business or Employment |
|--|---|
| <p>Ontario, Canada</p> <p>Principal Occupation:</p> <p>VP Corporate Development</p> <p>Common Shares Nil Stock Options Nil PSUs 394,301 RSUs 394,301</p> | <p>Mr. Pick is a financial professional with over 10 years' experience in corporate finance and mergers and acquisitions, predominantly in the mining sector. He was most recently Vice President, Investment Banking at Cormark Securities Inc. where he spent seven years working in the mining investment banking group. While at Cormark, Mr. Pick executed numerous equity financings and mergers and acquisition advisory mandates across a variety of sectors including precious and base metals. Mr. Pick holds a Master of Financial Economics degree from the University of Toronto and an Honours Bachelor of Arts in Economics degree from the University of Western Ontario.</p> |

Note:

- (1) The information as to Common Shares beneficially owned or over which any of the directors or executive officers' exercises control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective directors and executive officers individually.

As of the date of this AIF:

(a) no director or executive officer is or was within the past 10 years a director, CEO or CFO of any company (including the Company) that (i) was subject to a cease trade or similar order or an order which denied the relevant company access to any exemption under securities legislation for a period of more than 30 days (an “Order”) that was issued while the individual was acting in such capacity; or (ii) was subject to an Order after the individual ceased to act in such capacity and which resulted from an event that occurred while the individual was acting in that capacity;

(b) no director, executive officer or significant shareholder of the Company is or within the last 10 years has been (i) a director or executive officer of any company (including the Company) that, while the individual was acting in that capacity or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy/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 last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy/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 (either personally or via a personal holding company); and

(c) no director, executive officer or significant shareholder of the Company has been subject to 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor.

Conflicts of Interest

In the future, circumstances may arise where officers or members of the Board are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such Board members will be provided to the Company. Pursuant to applicable law, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction. See also Risk Factors – “Potential Conflicts of Interest” and “Interest of Management and Others in Material Transactions”.

AUDIT COMMITTEE INFORMATION

The members of the Audit Committee of the Company are currently Messrs. John Knowles, Jonathan Rubenstein and Richard Colterjohn, each of whom is independent and financially literate within the meaning of applicable securities legislation. Each of Messrs. John Knowles, Jonathan Rubenstein and Richard Colterjohn is familiar with accounting principles, financial statements and financial reporting requirements. Their respective experience is outlined below.

John Knowles, Chair

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 publicly listed 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.

Jonathan Rubenstein

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.

Richard Colterjohn

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).

The Audit Committee has adopted a written charter setting out its mandate and responsibilities, a copy of which is set forth at Schedule “A” to this Annual Information Form.

Pre-Approval Policies and Procedures

All non-audit services (being services other than services rendered for the audit and review of the Financial Statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company are subject to the prior approval of the Audit Committee.

Audit Fees

The aggregate fees billed by the Company’s external auditors for audit fees and non-audit services for each of the periods in CAD\$ is noted below as follows:

| Financial Year Ended | Audit Fees (1) | Audit Related Fees (2) | Tax Fees (3) | All Other Fees (4) |
|-----------------------------|-----------------------|-------------------------------|---------------------|---------------------------|
| December 31, 2019 | \$348,700 | Nil | \$8,925 | \$48,563 |
| December 31, 2018 | \$306,163 | Nil | \$22,160 | \$1,575 |

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s Financial Statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the Financial Statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees.” This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no significant pending legal proceedings or regulatory actions to which the Company is a party or of which any of the Company's properties are subject, nor have any such actions been pending during the most recently completed financial year of the Company. In addition, no such proceedings or actions are currently known by the Company to be contemplated.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., reachable by fax within North America at 1-866-453-0330, outside North America at (416) 263-9200, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than:

1. the Mining Convention for the Yaramoko Gold Mine from Burkina Faso's Council of Ministers granted on May 29, 2015, which sets out the fiscal and legal terms with respect to the operation of the Yaramoko property. The Convention is valid for 20 years commencing on the date of the grant and maybe renewed for subsequent periods of 5 years; and
2. the Credit Agreement with Société Générale Corporate & Investment Banking and BNP Paribas (collectively, the "Banks") dated June 9, 2015, as amended on January 19, 2017 with respect to the \$60 million Senior Debt Facility (the "Debt Facility") to be used for the development of the Yaramoko Gold Mine. The Debt Facility has a six-year term maturing in June 2021. Advances under the Debt Facility bear interest at a rate of LIBOR plus 3.75% pre-completion and 3.25% post-completion. The Debt Facility is supported by secured guarantees from the Company and each of its material subsidiaries. The amended Debt Facility is no longer subject to a semi-annual mandatory cash sweep and reduces restrictions on the timing and usage of cash flow generated from the Yaramoko Gold Mine.

INTEREST OF EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2019, whose profession or business gives authority to such report, valuation, statement or opinion:

1. PricewaterhouseCoopers (regarding the Financial Statements and auditor's report thereon);
2. Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole (regarding the Yaramoko Technical Report for the Yaramoko Gold Mine, Burkina Faso);
3. Dr. Matthew Cobb (regarding the Séguéla Technical Report for Séguéla Project, Worodougou Region, Côte d'Ivoire);
4. Dr. Belinda van Lente (regarding the Yaramoko Gold Mine Mineral Resource Estimate) and Benny Zhang (regarding Yaramoko Gold Mine Mineral Reserves Estimate);
5. Hans Andersen (regarding the Séguéla Gold Project Mineral Resource Estimate and Séguéla Technical Report for Séguéla Gold Project, Worodougou Region, Côte d'Ivoire);
6. Paul Weedon (regarding all scientific and technical information contained in this AIF).

Interests of Experts

PricewaterhouseCoopers has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Each of Sebastien Bernier, Yan Bourassa, Benny Zhang, Craig Richards, Glen Cole, Dr. Matthew Cobb, Dr. Belinda van Lente and Hans Andersen has advised the Company that he was not, at all relevant times, the registered and/or beneficial owner, directly or indirectly, of any outstanding Common Shares of the Company.

Paul Criddle and Paul Weedon have beneficial interests as set out on pages 52 and 53 respectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company dated April 30, 2019.

Additional financial information is provided in the Company's Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2019.

Schedule “A”

ROXGOLD INC.

(the “**Company**”)

AUDIT COMMITTEE CHARTER

1. PURPOSE

The Audit Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of Roxgold Inc. (the “**Company**”) in fulfilling its financial oversight responsibilities for:

- a) the quality and integrity of the financial statements of the Company;
- b) the compliance by the Company with legal and regulatory requirements in respect of financial disclosure;
- c) the qualification, independence and performance of the Company’s independent auditor,
- d) the assessment, monitoring and management of the financial reporting and financial compliance risks of the Company’s business (the “**Risks**”);
- e) the system of internal control for financial reporting; and
- f) monitoring the effectiveness of the Company’s disclosure controls and procedures.

The Board will revise this Mandate from time to time based on its assessment of the Company’s needs, legal and regulatory developments, and applicable best practices.

2. COMPOSITION

The Board will appoint from among their membership a Committee after each annual general meeting of the shareholders of the Company. The Committee will consist of a minimum of three directors.

a) Independence

All members of the Committee must be independent. Independence of the Board members will be defined with applicable legislation and at a minimum each Committee member shall have no direct or indirect relationship with the Company which in the view of the Board could reasonably interfere with the exercise of a member’s independent judgment except as otherwise permitted by applicable laws.

b) Expertise of Committee Members

Each member of the Committee must be financially literate (as defined by applicable legislation) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee must have accounting or related financial management expertise.

3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine thereof provided that:

- a) A quorum for meetings shall be the majority of the members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- b) The Committee shall meet quarterly or more frequently as circumstances dictate.
- c) Notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting, provided however, that a member may in any matter waive a notice of meeting. Attendance of a member at a meeting is a waiver of notice of meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The external auditors shall be invited to attend and be heard at every Committee meeting and have the opportunity to discuss matters with the Committee without the presence of management at each meeting. The Committee will meet in-camera with the external auditors at each meeting. Meeting minutes shall be recorded and maintained as directed by the Chair of the Committee.

The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The Committee shall fulfil the following roles and discharge the following responsibilities:

a) External Audit

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the Committee shall:

- i. recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- ii. review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

- iii. review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- iv. review and recommend to the Board the compensation to be paid to the external auditors; and
- v. review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

b) Internal Control

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Committee shall:

- i. evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- ii. ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

c) Financial Reporting

The Committee reviews and recommends to the Board the annual and interim financial statements and Management Discussion and Analysis as well as related annual and interim press releases prior to their release to the public. In carrying out this duty, the Committee shall:

- meet with senior management and/or the external auditors to review and discuss:
 - i. the planning and staffing of the audit by the independent auditor,
 - ii. any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Company's financial statements,
 - iii. all critical accounting policies and practices used,

- iv. all alternative treatments of financial information within IFRS that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor,
 - v. the use of “*pro forma*” or “adjusted” non-IFRS information,
 - vi. the effect of any material off-balance sheet structures, transactions, arrangements or obligations (contingent or otherwise) on the company’s financial statements,
 - vii. any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee in connection with the certifications by the Chief Executive Officer and the Chief Financial Officer for filing with applicable securities regulators, and
 - viii. the adequacy of the Company’s internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies.
- review disclosure of financial information extracted or derived from the Company’s financial statements,
 - review with the external auditor,
 - i. the quality, as well as the acceptability of the accounting principles that have been applied,
 - ii. Any problems or difficulties the external auditor may have encountered during their provision of its audit services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with senior management, any management letter provided by the external auditor or other material communication (including any schedules of unadjusted differences) to senior management and the Company’s response to that letter or communication, and
 - iii. any changes to the Company’s significant auditing or accounting principles and practices suggested by the external auditor or members of senior management.

d) Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.

Delegation of Authority

- i. The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

De Minimis Non-Audit Services

- ii. The Committee may satisfy the requirement for the pre-approval of non-audit services if:
 - the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- iii. The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (a) the pre-approval policies and procedures are detailed as to the particular service;
 - (b) the Committee is informed of each non-audit service; and
 - (c) the procedures do not include delegation of the Committee's responsibilities to management.

e) Other Responsibilities

The Committee shall:

- i. establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- ii. establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- iii. ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- iv. review the policies and procedures in effect for considering officers' expenses and perquisites;
- v. perform other oversight functions as requested by the Board; and
- vi. review and update this Charter and receive approval of changes to this Charter from the Board.

f) Reporting Responsibilities

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

For clarifying purposes, the Committee is not responsible for:

- i. planning or conducting audits,
- ii. certifying or determining the completeness or accuracy of the Company's financial statements or that those financial statements are in accordance with generally accepted accounting principles.

Each member of the Committee shall be entitled to rely in good faith upon:

- i. financial statements of the Company represented to him or her by senior management of the Company or in a written report of the independent auditor to present fairly the financial position of the Company in accordance with generally accepted accounting principles; and
- ii. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The fundamental responsibility for the Company's financial statements and disclosure rests with senior management.

5. RESOURCES AND AUTHORITY

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for any advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Committee members with additional guidance on fulfilment of their roles and responsibilities on the Committee:

a) Internal Control

- i. evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- ii. focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- iii. gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

b) Financial Reporting General

- i. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- ii. ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- iii. understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- iv. review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- v. pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- vi. focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- vii. consider management's handling of proposed audit adjustments identified by the external auditors; and
- viii. ensure that the external auditors communicate all required matters to the Committee.

Interim Financial Statements

- ix. be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- x. meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

c) Compliance with Laws and Regulations

- i. periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- ii. be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- iii. review the findings of any examinations by securities regulatory authorities and stock exchanges.

d) Other Responsibilities

Review, with the Company's counsel, any legal matters that could have a significant financial impact.

7. RESPONSIBILITIES OF CHAIR

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b) chair meetings of the Committee (unless not present, including in camera sessions), and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c) ensure that the Committee meets on a quarterly basis;
- d) in consultation with the Committee members, establish a calendar for holding meetings of the Committee;
- e) establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties as applicable;
- f) ensure that Committee materials are available to any director on request;
- g) act as liaison and maintain communication with the Chairman and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- h) report annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- i) ensure that the members of the Committee understand and discharge their duties and obligations;
- j) foster ethical and responsible decision making by the Committee and its individual members;

- k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;
- l) ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- m) facilitate effective communication between members of the Committee and management;
- n) attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- o) perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.