Interim Management's Discussion and Analysis

For the three-month period ended March 31, 2018

Roxgold

TSX: ROXG

As at May 15, 2018

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold" or the "Company") has been prepared as of May 15, 2018. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three-month period ended March 31, 2018 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the year ended December 31, 2017.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. All figures are expressed in US dollars, except where otherwise indicated. The functional currency of the Canadian legal entities is the Canadian dollar and the US dollar is the functional currency for all of the Company's foreign subsidiaries. Refer to note 2 of the Company's annual financial statements for the year ended December 31, 2017 for the functional currency of the subsidiaries of the Company. The reporting currency of the Company is US dollar.

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

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

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Some of the statements contained herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this MD&A. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this MD&A include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the feasibility study dated November 6, 2017 and entitled "Technical Report for the Yaramoko Gold Project, Burkina Faso" (the "Technical Report"), and in the Feasibility Study (the "Feasibility Study") for Bagassi South dated November 6, 2017.

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

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

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital expenditures;
- future plans for the Yaramoko project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration and drilling programs for 2018 at the Boni Shear Zone, the Habo area and on the Yaramoko and Houko concessions;
- anticipated production and cost guidance of the Company for 2018;
- the Technical Report, Feasibility Study, Mineral Resource and Mineral Reserve estimates, the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- successful execution of the development plans set forth in the Technical Report and Feasibility Study, and other exploration and development plans of the Company, including with respect to the Bagassi South expansion (including with respect to the anticipated costs, timing and benefits thereof);
- anticipated sources of funding for the expansion at Bagassi South, and the sufficiency and timing thereof;
- expectations regarding grade variability at the 55 Zone, including the nature and extent thereof;
- management's outlook regarding future trend and the impact of VAT in future periods;
- exploration, acquisition and development plans;
- the possibility of the Company obtaining future financing, including the satisfaction of conditions precedent for further drawdowns under the Amended Facility (as defined herein);
- the Company's CSR (as defined herein) focus and other business objectives for the upcoming year;
- 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 for the next 12 months;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- the quantity of Mineral Resources and Mineral Reserves;
- treatment under governmental, regulatory and environmental regimes and tax laws, including under the New Mining Code (as defined herein) if applicable;
- the performance characteristics of the Company's mineral resource properties; and
- realization of the anticipated benefits of acquisitions and expansions.

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

- general economic conditions in Canada, Burkina Faso and globally;
- uncertainty regarding Technical Report and Feasibility Study assumptions, and estimates of Mineral Resources and Mineral Reserves;
- economic factors as they affect exploration, development and mining;

- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates and financial analyses being incorrect;
- the risk factors included in the Technical Report and Feasibility Study;
- 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;
- political, security and economic risks associated with operations in Burkina Faso;
- 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;
- the need to obtain required approvals from regulatory authorities; and
- the other factors outlined under "Risk Factors".

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

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

1. Description of business

Roxgold is a Canadian-based gold mining company with its key asset, the high grade Yaramoko Gold Mine, located on the Houndé greenstone belt in Burkina Faso, West Africa. The Company declared commercial production as of October 1, 2016. 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 Toronto Stock Exchange under the symbol "ROXG".

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

2. First Quarter highlights

	Three months ended March 31 2018	Three months ended March 31 2017	Variation[1]
Gold ounces produced	40,452	35,594	14%
Gold ounces sold	40,050	34,979	14%
Financial Data (in thousands of dollars, except per share amounts)			
Gold Sales	53,226	42,977	24%
Mine operating profit	25,544	19,799	29%
Net income	13,923	3,832	263%
Basic earnings per share attributable to shareholders	0.03	0.01	227%
Adjusted net income[2]	13,710	9,689	42%
Per share[2]	0.04	0.03	42%
Cash flow from mining operations[3]	30,872	23,747	30%
Per share[3]	0.08	0.06	30%
Return on equity[4]	25%	19%	34%
Cash on hand end of period	72,150	52,330	38%
Total assets	252,485	209,018	21%
Statistics (in dollars)			
Average realized selling price (per ounce)	1,329	1,229	8%
Cash operating cost (per ounce produced)[5]	381	404	(6%)
Cash operating cost (per tonne processed)[5]	216	225	(4%)
Total cash cost (per ounce sold)[6]	451	454	(1%)
Sustaining capital cost (per ounce sold)[7]	164	226	(27%)
Site all-in sustaining cost (per ounce sold)[8]	615	680	(10%)
All-in sustaining cost (per ounce sold)[8]	658	720	(9%)

[1] Due to rounding, numbers and percentages may not add up precisely to the totals indicated.
[2] Adjusted net income and adjusted net income per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[3] Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[4] Return on equity is calculated using adjusted net income divided by average shareholders equity for the period. See the "Non-IFRS financial performance measures" section of this MD&A.
[5] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[6] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[7] Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[8] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

During the quarter ended March 31, 2018, the Company:

- ✓ Completed over 4,500,000 hours free of lost time injuries ("LTI") since the mine commenced operations;
- ✓ Achieved record production of 40,452 ounces of gold, compared to 35,594 ounces for the same period in 2017;
- ✓ Increased gold sales by 24% with 40,050 ounces of gold sold totalling revenues of $53 million compared to $43 million during the first quarter of 2017;
- ✓ Incurred a cash operating cost[9] of $381 per ounce for a total cash cost[10] of $451 per ounce sold and an all-in sustaining cost[11] of $658 per ounce sold;
- ✓ Generated cash flow from mining operations[12] totalling $30.9 million for cash flow from mining operations per share[12] of $0.08 (C$0.11/share) compared to $23.7 million and $0.06 (C$0.09) during the first quarter of 2017;
- ✓ Increased 2018 production guidance to be between the range of 120,000 and 130,000 ounces (previously 110,000 and 120,000); 2018 cost forecasts reduced: cash operating cost[9] to be between the range of $450 to $475 per ounce produced (previously $450 to $500) and all-in sustaining cost[11] to between the range of $740 to $790 per ounce sold (previously $780 to $830);
- ✓ Received permitting approval to develop the Bagassi South project and;
- ✓ Continued the construction work at Bagassi South according to plan with
    - the boxcut excavated to the second bench level;
    - underground mobile equipment ordered and expected on site in June;
    - Civil work ahead of schedule allowing for early mobilization of the structural, mechanical and piping ("SMP") personnel.

3. Outlook

2018 INCREASED PRODUCTION GUIDANCE AND REDUCED COSTS

Based on the strong operational results to date, the Company has increased production guidance and reduced cost forecasts for the twelve-month period ending December 31, 2018. The Company's objectives for fiscal year 2018 include the following:

- Gold production between 120,000 and 130,000 ounces (previously 110,000 and 120,000);
- Cash operating cost[9] between $450 and $475/ounce (previously $450 and $500);
- All-in sustaining cost[11] between $740 and $790/ounce (previously $780 and $830);
- Underground capital expenditure between $22 million and $26 million;
- Bagassi South pre-production capital expenditure of $30 million;
- Exploration budget of $9 million

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

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

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

[12] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

4. Key drivers and trends

A. Gold price

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

During the three-month period ended March 31, 2018, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,308 to a high of $1,355 per ounce. The average market gold price in the first quarter of 2018 was $1,329 per ounce representing an increase of $110 per ounce from the first quarter of 2017, with an average gold price of $1,219. During this period, the Company's average realized gold price for the period was $1,329 per ounce sold while it totaled $1,229 in the first quarter of 2017.

B. Currency and oil price

The U.S. dollar is the Company's reporting currency. The Company's revenue is denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main sources of foreign exchange exposure are the Canadian dollar, United States dollar and the Euro, which have a direct impact on the Company's Canadian activities and mining operations in Burkina Faso where the local currency is fixed against the Euro. During the quarter ended March 31, 2018, the US dollar was weaker relative to the Euro and stronger relative to the Canadian dollar. Therefore, the net foreign exchange rate movement had a negative impact on our total cash cost[13] and all-in sustaining cost[14].

As mining activities are energy intensive, operating costs can be affected by a change in the price of fuel. In Burkina Faso, fuel is purchased exclusively from the government and is priced in the local currency at a rate fixed by government decree. The average price fixed by decree in 2018 was 592 FCFA per liter ($1.03) which was the same price fixed in 2017. By comparison, the average Brent Crude price for the three months in 2018 was $68 per barrel compared to $55 per barrel in twelve months ended 2017. The Company does not use a hedging strategy to mitigate the volatility of the price of oil. Since early February 2017, the Company's underground and processing facilities have been using energy provided by the high voltage ("HV") power line hence reducing its exposure to the increased fuel price.

C. Security

Since 2017 both the French and Canadian government authorities continue to issue warnings of a heightened risk of jihadist incursions from Mali in certain areas within an 80-kilometre-wide zone along the western border of Burkina Faso. This zone is distant from the Yaramoko gold mine. The Company continues to monitor security risks in-country from a variety of sources.

Apart from this and the risk factors noted in both the Company's 2017 Annual Management Discussion and Analysis and 2017 Annual Information Form available on SEDAR at www.sedar.com, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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

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

5. Mine operating activities

	Three months ended March 31 2018	Three months ended March 31 2017	Variation
Operating Data			
Ore mined (tonnes)	88,607	69,237	28%
Ore processed (tonnes)	71,576	63,955	12%
Head grade (g/t)	16.8	17.3	(3%)
Recovery (%)	99.0	99.2	-
Gold ounces produced	40,452	35,594	14%
Gold ounces sold	40,050	34,979	14%
Financial Data (in thousands of dollars)			
Revenues – Gold sales	53,226	42,977	24%
Mine operating expenses	(15,388)	(14,164)	9%
Government royalties	(2,662)	(1,719)	55%
Depreciation and depletion	(9,850)	(7,565)	30%
Statistics (in dollars)			
Average realized selling price (per ounce)	1,329	1,229	8%
Cash operating cost (per ounce produced)[15]	381	404	(6%)
Cash operating cost (per tonne processed) [15]	216	225	(4%)
Total cash cost (per ounce sold)[16]	451	454	(1%)
Sustaining capital cost (per ounce sold) [17]	164	226	(27%)
Site all-in sustaining cost (per ounce sold)[18]	615	680	(10%)
All-in sustaining cost (per ounce sold) [18]	658	720	(9%)

A. Health & safety performance

Health and Safety is a fundamental value for Roxgold and is a constant priority at the Yaramoko gold mine as evidenced by the Company's strong health and safety record. During the first quarter of 2018, the Company achieved 4,500,000 hours worked LTI Free. The annual refresher induction session was completed along with approximately 4,000 hours of training. The reward and recognition program introduced at site at the end of 2017 to encourage individual and group participation in the Health and Safety initiatives has presented its first safety award.

B. Operational performance

The Company's record gold production in the first quarter of 2018 was driven by improved operating performance in both the mine and processing plant. During the quarter ended March 31, 2018, 88,607 tonnes of ore at 15.05 g/t were extracted from the underground mine along with completing 1,437 metres of development compared to 69,237 tonnes of ore and 1,740 meters of development in the comparable period of the prior year. The mining tonnage increase of 28% when compared to same period of the prior year is due to increased productivity from stoping activities. During the first quarter, approximately 75% of ore produced came from stoping which is a result of the extensive development that is in place at Yaramoko, with six open stopes available at the end of the quarter compared to two open stopes at the end of March 31, 2017.

[15] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[16] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[17] Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[18] Site all-in sustaining cost and all-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

In the first quarter of 2018, decline development at the mine reached the 5015 level, approximately 300 metres below surface, and the bottom of the fifth stoping block. Ore development commenced on the 5032 level and was completed on the 5049 level. The mine continues to be well positioned to meet future production requirements with developed reserves for stoping exceeding the Company's 18 months planned stoping objectives.

Reconciliation of mined material against the Company's resource model continued to improve in the first quarter of 2018 following the good reconciliation observed in the last quarter of 2017. Reconciliation performed well both on a tonnage and grade basis with gold production reconciling within 4% of the resource model.

An 11,000 meter drilling program is underway at the 55 Zone targeting the eastern and western extents of the deposit between the 5151 and 5049 levels.

The plant processed a record 71,576 tonnes at an average head grade of 16.8 g/t Au compared to 63,955 tonnes of ore at 17.3 g/t in the same quarter of 2017. This 12% increase is a result of ongoing optimisation at the plant and translates into a unit throughput rate which is 8.4% above nameplate capacity. Plant availability was 97% during the quarter and overall recovery was 99.0% during the quarter compared to 94% and 99.2% respectively for the comparative period in prior year.

Based on the foregoing, production increased by 14% as 40,452 ounces of gold were poured during the quarter ended March 31, 2018 compared to 35,594 ounces for the same period in 2017.

C. Financial performance

During the quarter ended March 31, 2018, a total of 40,050 ounces of gold were sold with revenue from gold sales totalling $53,226,000. Revenues increased by 24% when compared to the first quarter of 2017 as the volume sold increased by 14% while the average realized gold price of $1,329 increased by $100 per ounce or 8% compared to the same period in 2017. The average market gold price in the first quarter of 2018 was $1,329 per ounce, an increase of $110 per ounce from the first quarter 2017 average of $1,219.

Mine operating expenses represent mining, processing, and mine site-related general and administrative expenses. Cash operating cost[19] per tonne processed totalled $216 per tonne, which is slightly lower than the $225 per tonne processed achieved during the comparable period in 2017 and 4% higher than the $206 achieved in the last quarter of 2017. The variation is mainly due to the change of the SAG mill liner completed during the first quarter of 2018. The cash operating cost[19] per ounce produced totaled $381 per ounce for the period. This 6% decrease compared to the same period in 2017 is due to the lower cash operating cost[19] per tonne processed and the higher gold production. The total cash cost[20] per ounce sold of $451 reflects the higher royalty rate paid during the first quarter of 2018 of 5% compared to a rate of 4% during the first quarter of 2017 as the average gold price during the period was above $1,300 per ounce. Consequently, the Company generated a mining operating margin[21] of $878 up 13% from $775 per ounce for the same period in 2017.

During the first quarter of 2018, Roxgold invested $6,573,000 in underground mine development, representing a sustaining capital cost[22] per ounce sold of $164 while the Company invested $7,906,000 at a sustaining capital cost[22] per ounce sold of $226 in the comparable period in 2017. The investments are in line with the 2018 mine plan.

Based on the foregoing, in the first quarter of 2018, the Company generated cash flow from mining operations[23] totalling $30,872,000 (Q1 2017 - $23,747,000), a site all-in sustaining cost[24] of $615 per ounce sold (Q1 2017 - $680 per ounce sold) and all-in sustaining costs[24] including corporate costs totaled $658 per ounce sold (Q1 2017 - $720 per ounce).

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

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

[21] Mining operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold.

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

[23] Cash flow from mining operations and cash flow from mining operations per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

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

6. Organic growth

The Bagassi South project is located 1.8 kilometers south of the Yaramoko processing plant. This expansion project adds substantial value to Roxgold by increasing gold production at the Yaramoko gold mine by approximately 40% to over 150,000 ounces per annum in the near term. The pre-production capital estimated at approximately $29.6 million will be funded entirely by internal cash flows. The after-tax IRR of the expansion project is 53.2% with a 1.8 year payback on initial capital.

During the first quarter of 2018, the Company received the Bagassi South project permit and the land compensation activities were completed. The Company continues to advance the Bagassi South expansion project where significant progress has been made on the excavation of the box cut which ensures that the mine start date remains on schedule and all the underground mining equipment has been ordered and is expected to arrive at site in June 2018. The haulage road is now 90% complete and civils construction in the plant is now ahead of schedule allowing for early mobilization of the SMP personnel. The Tailing Storage Facility's earthworks are completed and the liner installation has commenced and is expected to be completed by the end of May 2018.

7. Exploration activities

i) Yaramoko drilling program

Exploration activities in the first quarter of 2018 shifted towards a more regional focus to support the Company's organic growth strategy. Following the completion of the induced polarization ("IP") compilation which included the two surveys conducted in 2017 and the 2014 survey, drilling programs targeting anomalies along the Boni Shear and the Haho area began in the first quarter of 2018.

The Phase 1 drilling program at Haho to test previously outlined auger anomalies along with concordant IP anomalies started in late 2017. Planning for the Haho South Phase 1 drilling program totals 8,400 meters consisting of 74 holes testing four distinct anomalies. As for the Boni Shear structure, drill planning for the southern and central portion of the structure consists of a total of 66 drill holes amounting to approximately 6,600 meters. The first phase of drilling along that structure has been planned to test the Tarkwa Inlier, in addition to the southern portion and central portion of the Boni Shear anomalies. Planned drilling for both targets are illustrated in figure 1 to 3.

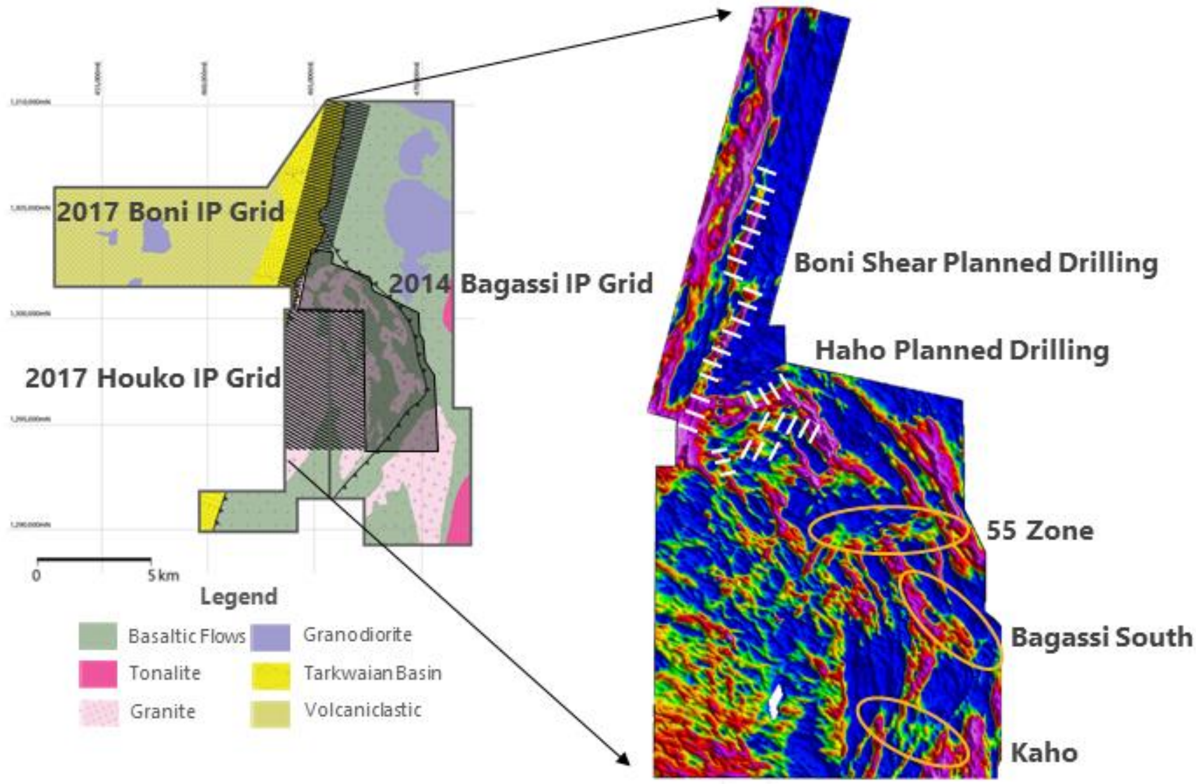

Figure 1: Planned drilling for the Boni Shear structure and Haho area over IP chargeability

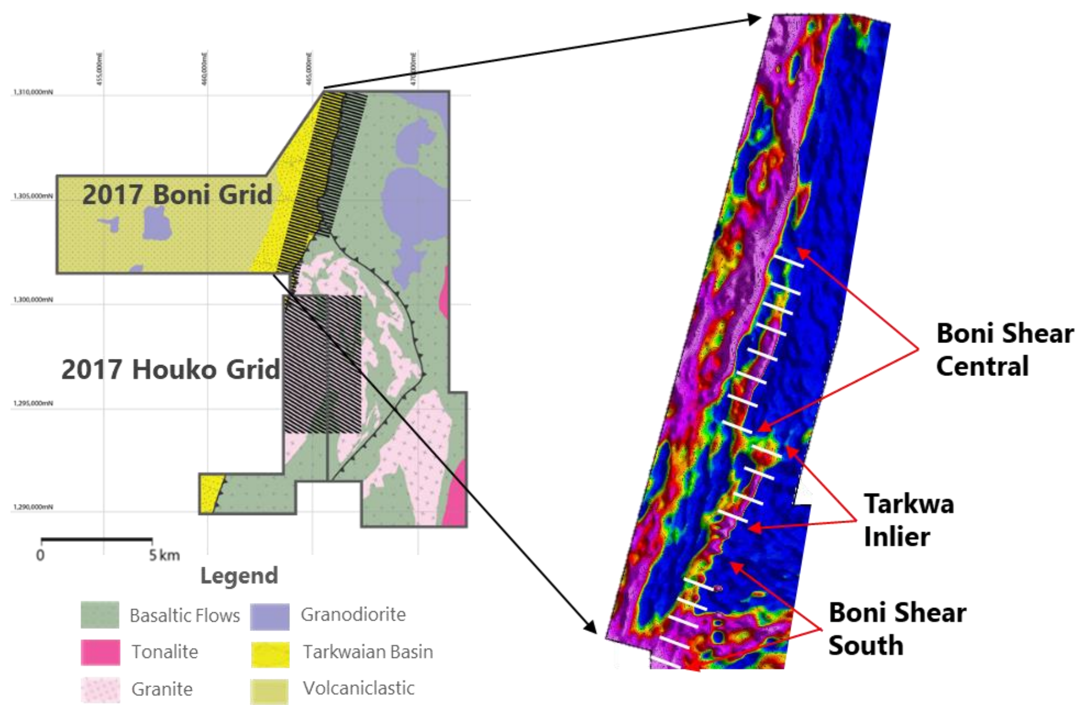

Figure 2: Planned drilling for the Boni Shear structure over IP chargeability

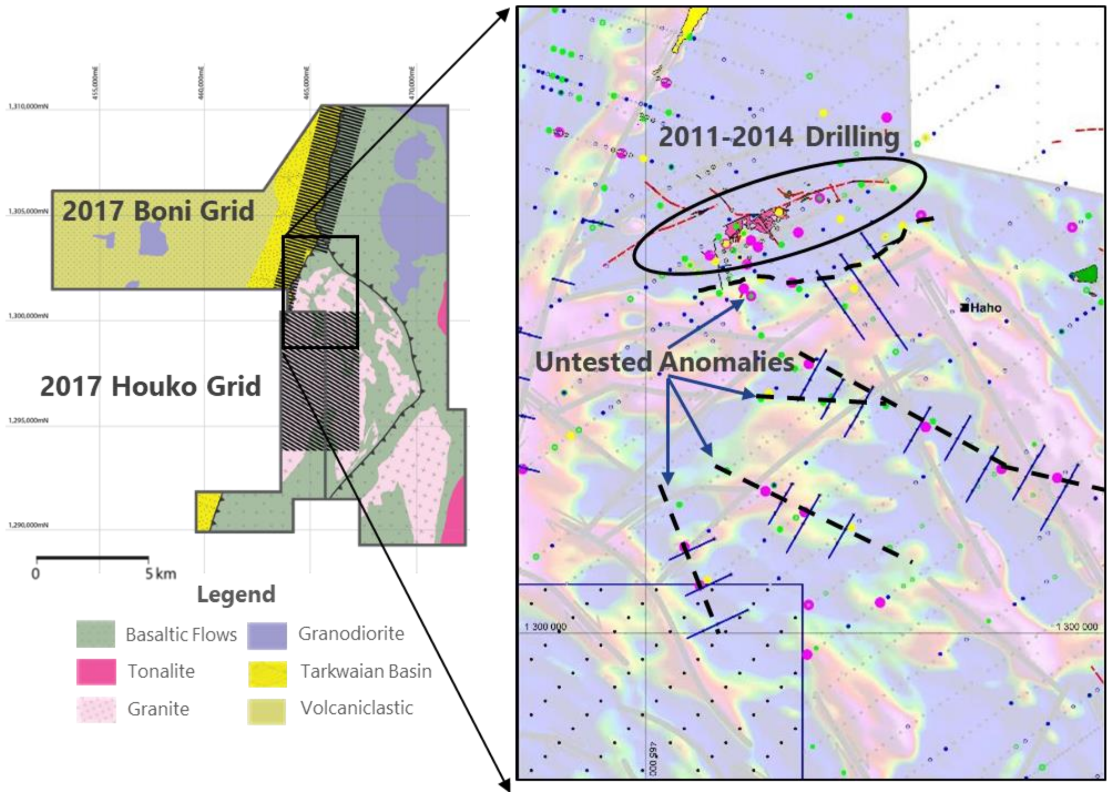

Figure 3: Planned drilling for the Haho area over IP chargeability

At the end of Q1 2018, a total of approximately 8,360 meters had been drilled at Haho while approximately 7,200 meters had been drilled along the Boni Shear structure. Both programs are expected to be completed in Q2 2018.

ii) Yaramoko and Houko Auger program

The Houko permit lies to the south of the western arm of the Yaramoko permit and adjacent to the western border of the Yaramoko permit. Two auger grids have been planned for both Houko and the western contact of the Tarkwaian basin located on the western arm portion of the Yaramoko concession as illustrated in figure 2. Auger drilling began in December 2017 over the Houko grid with two drill rigs, both programs continued during the first quarter of 2018 and are expected to be completed in Q2 2018.

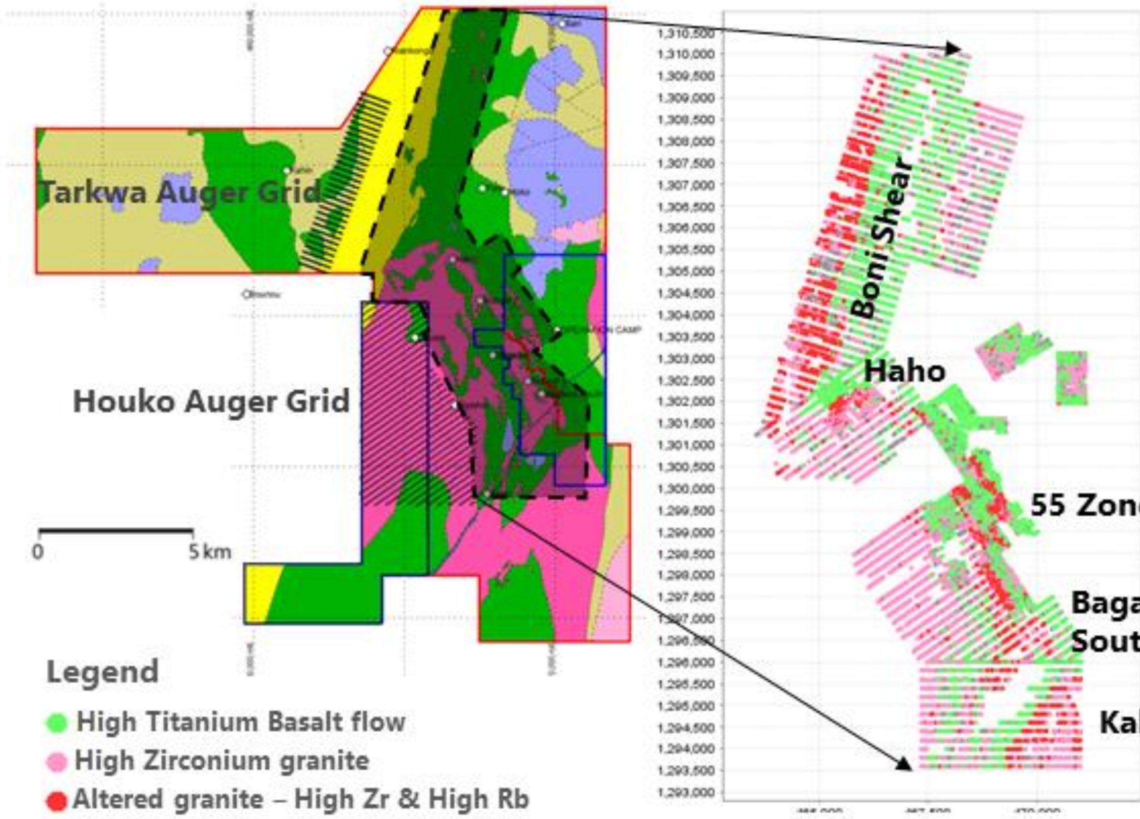

Figure 4: Planned auger programs

8. Events subsequent to March 31, 2018

On April 30, 2018, the Company announced that its board of directors had approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid had been filed with, and accepted by, the Toronto Stock Exchange. The NCIB commenced on May 2, 2018 and will terminate on the earlier of i) May 1, 2019; and ii) the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB are purchased.

A VAT reimbursement of $4.5 million was received from the Government of Burkina Faso in April 2018.

9. Review of financial results

A. Mine operating profit

During the first quarter of 2018, revenues totalled $53,226,000 (Q1 2017 - 42,977,000) while mining operating expenses and royalties totalled $15,388,000 (Q1 2017 - $14,164,000) and $2,662,000 (Q1 2017 – 1,719,000), respectively. The increase in sales is primarily due to increased production driven by higher throughput and a higher average realized gold price which increased from $1,229 per ounce during the first quarter of 2017 to $1,329 per ounce during the first quarter of 2018. During the period, the Company achieved a total cash cost[25] per ounce sold of $451 representing a mining operating margin[26] of $878 compared to $454 and $775, respectively for the same period in 2017. For more information on the cash operating costs[27] see the financial performance of the Mine Operating Activities section of this MD&A.

Depreciation and depletion for the first quarter of 2018 totaled $9,632,000 compared to $7,295,000 in the first quarter of 2017. The increase in depreciation is a result of a higher asset base further investments in the underground development combined with a higher throughput in our processing facility.

As a result of the Company's record operating performance and higher realized gold price, mine operating profit has increased by 29% in the first quarter of 2018.

B. General and administrative expenses

General and administrative expenses totalled $1,350,000 compared to $1,200,000 for the comparable period in 2017. The increase is mainly driven by the addition of corporate personnel hired in Q2 2017 and Q3 2017 which were necessary to position the Company for future growth.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalling $388,000 for the first quarter compared to $443,000 in the comparable period. These expenditures are incurred to maintain Roxgold's licence to operate in Burkina Faso, as well as investments made in sustainability and community projects related to current operations. The variation period over period results from the timing of the expenditures as the Company continues to increase its corporate social responsibility initiatives. Currently 31 projects have been selected, validated and approved in conjunction with the affected communities.

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

Exploration and evaluation expenses were 10% higher in 2018 totalling $3,665,000 during the first quarter of 2018 compared to $3,347,000 for the comparable period in 2017. The expenditures for the period reflect the regional exploration program ongoing at the Boni shear and Haho areas.

E. Share-based payment

Share-based payments are not an item affecting the Company's cash on hand. The variation period over period is essentially due to the lower stock price at the time of the annual grant in 2018.

F. Financial expenses

Net financial expenses totaled $1,787,000 for the first quarter of 2018 compared to $8,228,000 for the same period in 2017. The $6,441,000 variation year over year is mainly attributable to the change in the fair value of the Company's gold forward sales contracts and the variation in the Company's foreign exchange gain (loss).

A decrease to interest expense contributed to the rest of the variation year over year due to interest expense and accretion expense related to the Company's Amended Facility.

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

[26] Mining operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.

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

G. Deferred income tax expense

The deferred income tax expense is due to the recognition of a deferred income tax liability as the Company was making a profit from its operations in Burkina Faso.

H. Net income & EBITDA

The Company's net income for the three-month period ended March 31, 2018 totalled $13,923,000 or income per share of $0.03 compared to a net income of $3,832,000 or $0.01 for the three-month period ended March 31, 2017. As a result, during the first quarter of 2018 the Company generated earnings before interest, taxes, depreciation and amortization ("EBITDA")[28] of $28,821,000 representing an improvement of 88% over the EBITDA[28] achieved during the comparable period in 2017 of $15,301,000.

I. Income Attributable to Non-Controlling Interest

For the three-month period ending March 31, 2018, the income attributable to the non-controlling interest ("NCI") was $1,740,000. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. Income attributable to the NCI of $1,740,000 excludes all items within Other Expenses and Financial Expenses (income) on the Company's consolidated statement of income, with the exception of sustainability and other in-country costs, interest expense, and financing fees.

10. Other comprehensive income

During the three-month period ended March 31, 2018, the Company reported movements in other comprehensive income of $273,000 compared to other comprehensive income of $293,000 for the corresponding period in 2017. The variation between periods is essentially related to the effects of the foreign exchange rate of U.S. dollars to Canadian dollars at the end of the reporting period as it relates to the legal entities which have a different functional currency than the presentation currency of the Company.

11. Cash flows

The following table summarizes cash flow activities:

For the three-month period ended March 31,	**2018**	**2017**
Cash flow		
Operations	**26,494,000**	**19,988,000**
Changes in non-cash working capital	(10,610,000)	(6,111,000)
Operating activities	**15,884,000**	**13,877,000**
Financing activities	(2,230,000)	(19,973,000)
Investing activities	(7,039,000)	(11,112,000)
Change in cash and cash equivalents during the period	**6,615,000**	**(17,208,000)**
Effect of foreign exchange rates on cash	2,502,000	636,000
Cash and cash equivalents, beginning of period	**63,033,000**	**68,902,000**
Cash and cash equivalents, end of period	**72,150,000**	**52,330,000**

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

Operating

During the three-month period ended March 31, 2018, the Company generated operating cash flow from mining operations[29] of $30,872,000 and $26,494,000 operating cash flow before change in non-cash working capital, compared to $23,747,000 and $19,988,000, respectively in the comparative period. The variation quarter over quarter is essentially due to higher mining operating profit during the period resulting from a lower total cash cost per ounce sold and higher volume sold. The non-cash working capital variation is mainly due to an increase in value added tax (VAT) receivable and an increase of trade payables as at March 31, 2018. Although no VAT reimbursements were received during the first quarter of 2018, a reimbursement of $4.5 million was received in April 2018 bringing the total to approximately $9 million the VAT reimbursed over the 5 month-period from December 2017 to April 2018. The Company believes that the VAT receivable balance will reduce in the upcoming months. The increase in trade payables relates to the timing of payments and the accruals associated with the Bagassi South expansion.

Investing

During the three-month period ended March 31, 2018, the Company invested $7,039,000 of cash additions to property, plant and equipment which mainly related to $6,573,000 in underground development. In 2017, the investment reflected underground development and the completion of the HV power line which was put in service at the end of February 2017.

Financing

The variation in financing activities is primarily due to an early repayment of $15 million made in 2017 under the Initial Facility of $75 million, subsequently amended to a $60 million credit facility (the "Amended Facility"). In 2017, the quarterly repayments as per the payment schedule were higher than the 2018 repayment of $1,800,000.

The Company disbursed $653,000 (Q1 2017 - $370,000) pertaining to the finance lease obligation embedded within the AUMS mining services agreement and proceeds of $223,000 were received following the exercise of employees' stock options (Q1 2017 - $171,000).

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

12. Financial position

As at	March 31 2018	December 31 2017
Cash and cash equivalents	72,150,000	63,033,000
Other current assets	42,848,000	37,382,000
Total current assets	**114,998,000**	**100,415,000**
Property, plant and equipment ("PP&E")	136,976,000	135,288,000
Other non-current assets	511,000	511,000
Total assets	**252,485,000**	**236,214,000**
Total current liabilities	**45,074,000**	**43,426,000**
Long-term debt	32,202,000	35,464,000
Derivative financial instruments	9,235,000	9,527,000
Asset retirement obligation	2,439,000	2,379,000
Finance lease	522,000	1,240,000
Other non-current liabilities	10,900,000	7,008,000
Total liabilities	**100,372,000**	**99,044,000**
Equity attributable to equity shareholders	144,533,900	131,330,000
Non-controlling interests	7,580,000	5,840,000
Total Equity	**152,113,000**	**137,170,000**
Total Liabilities and Equity	**252,485,000**	**236,214,000**

The Company's total assets as at March 31, 2018 has increased by $16,271,000 when compared to December 31, 2017. This is mainly driven by higher cash balance, mining operating margin[30] of $878 per ounce sold and higher VAT receivable. Although no VAT reimbursements were received during the first quarter of 2018, a reimbursement of $4.5 million was received in April 2018 bringing the total to approximately $9 million of VAT reimbursed over the 5 month-period from December 2017 to April 2018.

Total liabilities have remained consistent period over period and the variation in equity is mainly the result of the Company's net income totalling $13,923,000 achieved during the first quarter of 2018.

13. Financial risk factors

The Company's risk exposure and impact on the Company's financial instruments are summarized in note 20 of its annual consolidated financial statements for the year ended December 31, 2017.

[30] Mining operating margin is a non-IFRS measure with no standard definition under IFRS and is calculated by subtracting total cash cost per ounce sold from the average realized selling price per ounce sold. See the "Non-IFRS financial measures" section of this MD&A.

14. Commitments

Significant financial commitments consist of lease agreements covering offices and other properties in Canada and Burkina Faso as well as contracts with service providers and consultants.

For the years ending March 31,	2018	2019	2020	2021
Lease agreements	178,000	208,000	134,000	-
Service agreements	340,000	236,000	-	-
Technical service agreements	3,357,000	-	-	-
	3,875,000	**444,000**	**134,000**	-

The Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over 48 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. If the Company had terminated the agreement at March 31, 2018, it would have been subject to an early termination payment of $1,738,000.

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

	Up to 1 year	1-5 years	Total
Minimum lease payments	2,842,000	522,000	3,364,000
Finance charges	512,000	24,000	536,000
Total	**3,354,000**	**546,000**	**3,900,000**

As of March 31, 2018, future minimum principal and interest payments for the Initial Facility are as follows:

	Up to 1 year	1-5 years	Total
Minimum principal and interest payments	7,805,000	40,550,000	48,355,000

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to $1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between $1,000 and $1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than $1,300 per ounce. During the three month period ended March 31, 2018, the Company was subject to a royalty rate of 5% and made royalties payments amounting to $2,662,000 (Q1 2017 - $1,719,000) to the Government of Burkina Faso.

15. Critical accounting estimates and judgements

The Company's critical accounting estimates and judgments are summarized in note 3 of its annual consolidated financial statements for the year ended December 31, 2017 filed on SEDAR at www.sedar.com on March 28, 2018.

16. New Accounting Standards Issued and Adopted by the Company

The new accounting standards adopted on January 1, 2018 are disclosed in note 2 of the condensed interim consolidated financial statements for the period ended March 31, 2018. The new accounting standards issued but not yet in effect are disclosed in note 2 of its annual consolidated financial statements for the year ended December 31, 2017 filed on SEDAR at www.sedar.com on March 28, 2018.

17. Non-IFRS financial performance measures

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

A. Cash operating cost

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

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

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

	Three months ended March 31 2018	Three months ended March 31 2017
Per ounce produced		
Gold ounces produced	**40,452**	35,594
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties and selling expenses)	**15,388**	14,164
Selling expenses	**(79)**	(78)
Effects of inventory adjustments (doré bars)	**121**	290
Operating cost (relating to ounces produced)	**15,430**	14,376
Cash operating cost (per ounce produced)	**381**	404

Per tonne processed	Three months ended March 31 2018	Three months ended March 31 2017
Tonnes of ore processed	**71,576**	63,955
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**15,388**	14,164
Selling expenses	**(79)**	(78)
Effects of inventory adjustments (doré bars)	**121**	290
Operating cost (relating to tonnes processed)	**15,430**	14,376
Cash operating cost (per tonne processed)	**216**	225

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

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

Consistent with guidance announced in 2013 by the World Gold Council, Roxgold defines all-in sustaining cost per ounce as the sum of total cash cost, underground development that is sustaining in nature, corporate general and administrative costs, in country and corporate social responsibility expenditures related to current operations, and reclamation liability accretion, all divided by the total gold ounces produced to arrive at a per ounce figure.

As this measure intends to represent the cost of selling gold from current operations, it does not include capital expenditures attributable to development projects or mine expansions including economic evaluation for such projects, non-cash share-based payments, exploration expenses that are not sustainable in nature, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments) or interest costs.

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

Per ounce sold	**Three months ended March 31 2018**	**Three months ended March 31 2017**
Gold ounces sold	**40,050**	34,979
(in thousands of dollars except per ounce)		
Mine operating expenses (excluding royalties)	**15,388**	14,164
Royalties	**2,662**	1,719
Total Cash Cost	**18,050**	15,883
Total cash cost per ounce sold	**451**	454
Investment in underground development		
For period over the next 18 months	**6,573**	7,906
For period beyond 18 months	**-**	-
Site all-in sustaining cost	**24,623**	23,789
Site all-in sustaining cost per ounce sold	**615**	680
Sustaining and other in-country costs	**388**	443
Corporate and general administrative expenses	**1,350**	1,200
Non-recurring expenditures associated with TSX graduation	**-**	(250)
All-in sustaining cost	**26,361**	25,182
All-in sustaining cost per ounce sold	**658**	720

Per ounce sold	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars)		
All-in sustaining cost	**26,361**	25,182
Underground development completed for 2020 production	**-**	-
All-in sustaining cost for next 18 months	**26,361**	25,182
All-in sustaining cost per ounce sold for next 18 months	**658**	720

C. Cash flow from mining operations

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

	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars)		
Cash flow from operating activities excluding changes in non-cash working capital items	**26,494**	19,988
Exploration and evaluation expenditures	**3,665**	3,347
Settlement of hedging contracts	**713**	412
Cash flow from mining operations	**30,872**	23,747

D. Cash flow per share

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

	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars except share and per share amounts)		
Cash flow from mining operations	**30,872**	23,747
Common shares outstanding at end of period	**372,852,429**	371,104,014
Cash flow per share	**0.08**	0.06
Cash flow per share in Canadian dollars[31]	**0.11**	0.09

[31] Translated at average closing rates of USD/CAD rate of 1.2647 and 1.3238, respectively.

E. Adjusted net income

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

	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars)		
Net income	**13,923**	3,832
Change in fair value of derivative financial instruments	**1,024**	5,752
Foreign exchange (gain) loss	**(1,237)**	105
Adjusted net income	**13,710**	9,689

F. Adjusted earnings per share

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

	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars except share and per share amounts)		
Adjusted net income	**13,710**	9,689
Weighted average Common shares outstanding	**372,852,429**	371,104,014
Adjusted earnings per share	**0.04**	0.03
Adjusted earnings per share in Canadian dollars[32]	**0.05**	0.03

[32] Translated at average closing rates of USD/CAD rate of 1.2647 and 1.3238, respectively.

G. Return on Equity

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

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Twelve months ended March 31, 2018
(thousands of dollars)					
Net income	13,923	6,758	6,936	5,717	**33,334**
Change in Fair value of derivatives	1,024	1,300	2,210	(485)	**4,049**
Foreign exchange gain	(1,237)	(474)	(538)	(710)	**(2,959)**
Net impact of deferred revenues and costs	-	-	673	710	**1,383**
Reverse the impact of net deferred revenue in prior periods	-	(673)	(710)	-	**(1,383)**
Adjusted net income	13,710	6,911	8,571	5,232	**34,424**
Shareholders equity	151,619	137,170	133,185	124,273	**136,562**[33]
Return on equity percentage					**25%**

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Twelve months ended March 31, 2017
(thousands of dollars)					
Net income	3,382	23,702	(2,462)	(8,996)	16,076
Change in Fair value of derivatives	5,752	(8,808)	(272)	5,405	2,077
Foreign exchange gain	105	850	(493)	246	708
Adjusted net income	9,689	15,744	(3,227)	(3,345)	18,861
Shareholders equity	117,524	112,752	88,691	80,608	99,894[33]
Return on equity percentage					19%

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

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

	Three months ended March 31 2018	Three months ended March 31 2017
(in thousands of dollars)		
Net income	**13,923**	3,832
Interest expense	**1,074**	1,976
Income tax expense	**3,974**	1,928
Depreciation and amortization	**9,850**	7,565
EBITDA	**28,821**	15,301

[33] Average shareholders' equity for the rolling twelve-month period calculated as the average of each quarter.

18. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of May 15, 2018, there are 373,619,095 common shares outstanding. In addition, there are 18,529,000 common shares issuable on the exercise of 9,666,389 options, 3,098,149 RSUs, 1,827,941 PSUs and, 3,752,510 DSUs with dilutive impact.

19. Summary of quarterly results

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

	Q1 2018 $	Q4 2017 $	Q3 2017 $	Q2 2017 $	Q1 2017 $	Q4 2016 $	Q3 2016[34] $	Q2 2016[34] $
Financial results ($ millions)								
Revenue	53,226	45,455	36,279	34,703	42,977	41,385	-	-
Mine Operating profit	25,544	19,316	15,446	12,577	19,799	21,493	-	-
Operating profit (loss)	19,684	13,999	9,554	7,037	13,988	17,246	(3,176)	(3,263)
Net profit (loss)	13,923	6,758	6,936	5,717	3,832	23,702	(2,462)	(8,996)
Net profit (loss) attributable to shareholders	12,183	6,064	5,594	4,767	2,418	19,996	(2,462)	(8,996)
Income (loss) per share - basic	0.03	0.02	0.02	0.02	0.01	0.06	(0.01)	(0.03)
Income (loss) per share - diluted	0.03	0.02	0.02	0.02	0.01	0.06	(0.01)	(0.03)
Cash flow from mining operations[35]	30,872	22,035	18,099	19,423	23,747	23,170	-	-
Operational results								
Ore mined (tonnes)	88,607	108,094	76,480	66,044	69,237	72,561	49,270	37,716
Ore processed (tonnes)	71,576	70,815	66,670	65,159	63,955	61,265	60,880	40,339
Head grade (g/t)	16.8	17.6	13.6	12.8	17.3	15.45	17.0	12.99
Recovery (%)	99.0	99.1	98.6	99.0	99.2	98.9	98.7	97.5
Gold ounce produced (oz)	40,452	35,016	28,410	27,970	35,594	29,688	32,990	14,482
Gold ounce sold (oz)[36]	40,050	34,876	27,912	28,788	34,979	34,271	34,590	8,250
Financial results per unit[37]								
Average realized selling price (oz)	1,329	1,270	1,286	1,254	1,229	1,208	1,335	1,266
Cash operating cost (oz)	381	417	445	498	404	414	348	-
Total cash cost (oz)	451	488	522	545	454	461	417	-
Site all-in sustaining cost (oz)	615	554	779	829	680	665	667	-
All-in sustaining cost (oz)	658	609	883	873	720	702	700	-

[34] Prior to September 30, 2016, the Company was in the exploration and development stage of activities on its mineral properties and all pre-commercial production revenues were recognized as a reduction of capitalized costs. On October 1, 2016, the Company declared commercial production and started generating revenues as of this date.

[35] Cash flow from mining operations are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

[36] Gold ounces sold include ounces related to deferred sales.

[37] Financial results per unit are non-IFRS financial performance measures with no standard definition under IFRS. See "Non-IFRS financial performance measures" section of this MD&A.

20. Risk factors

Roxgold is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. For the full description necessary to understand these risks and uncertainties the reader is directed to note 22 of the Company's MD&A for the year ended December 31, 2017, which was filed on SEDAR at www.sedar.com on March 28, 2018. Careful attention should also be paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

21. Management responsibility for financial statements

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 for the Company.

The Company's CEO and the CFO certify that the Company's DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to them by others, particularly during the period in which interim filings are being prepared; and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They also certify that the Company's ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

During the current period there have been no changes in the Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

22. Approval

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

23. Nature of securities

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

24. Qualified persons

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

Yan Bourassa, P.Geo, VP Exploration for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this MD&A. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's AIF dated March 28, 2018.

25. Additional information

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