Roxgold

<u>MANAGEMENT INFORMATION CIRCULAR</u>

Dated May 15, 2018 for the
Annual and Special Meeting to be held on June 26, 2018

May 15, 2018

Dear Fellow Shareholder,

On behalf of the Board of Directors and Management of Roxgold Inc., we would like to invite you to attend the annual and special meeting of shareholders:

Date:	**Tuesday, June 26, 2018**
Time:	**10:00 a.m. (Toronto time)**
Location:	**TMX Broadcast Centre – The Gallery** **130 King St West** **Toronto, ON** **M5X 1J2**

2017 was another significant year for Roxgold. In our first full year of operation, we surpassed our main operational goal by producing 126,990 ounces of gold for the year, exceeding the upper limit of our increased guidance range of 115,000 and 125,000 ounces (increased from 105,000 to 115,000 ounces in September 2017), while keeping also to our goal of being a low-cost producer. Our cash operating cost was below guidance at $438 per ounce and all-in sustaining cost was at the low-end of guidance at $740 per ounce, some of the lowest costs in the industry. As a result of our strong operating performance, we were able to return excellent value to our shareholders with an above market return on equity of 24% for the year. In addition, we also published a positive feasibility study for the Bagassi South project, the second high-grade underground gold mine on the Yaramoko property, where development and construction activities are currently underway. The Bagassi South project is projected to return substantial value through an after-tax IRR of 53.2% with a 1.8 year payback on initial capital and is expected to add an estimated 40,000 ounces of gold per year, representing an approximate 40% increase in Yaramoko's annual gold production. The project is expected to be funded entirely from existing cash and internal cash flow without recourse to external financing. First ore from Bagassi South is expected in the fourth quarter of 2018.

In looking forward, 2018 has started off ahead of our expectations by achieving record gold production of 40,452 ounces for the first quarter. Our safety performance has been exceptional with over 4.5 million hours of Lost Time Injury has been achieved since the mine's commissioning. Our focus will remain on continuing to deliver value to our shareholders through the successful commissioning of the Bagassi South project and respective expansion of the processing plant, as well as pursuing further accretive growth opportunities through the execution of our extensive regional exploration program. Our balance sheet is strong and we continue to believe Roxgold provides exceptional value to investors. As such, we are returning further value to our shareholders through the recently announced commencement of a normal course issuer bid to purchase up to 10 million shares. We look forward to providing a more detailed update on the Company's activities at the annual and special meeting of shareholders.

The enclosed Management Information Circular contains information about voting instructions, the nominated directors and compensation of executives and directors, amongst other matters. Management and members of the Board of Directors will be available to meet you and answer any questions that you may have at the meeting. Please take this opportunity to exercise your vote, either in person at the meeting or by completing and returning your proxy form.

We thank-you for your support and look forward to seeing you at the Roxgold annual and special meeting of shareholders.

Sincerely,

"Oliver Lennox-King"

Oliver Lennox-King
Chairman

"John Dorward"

John Dorward
President & CEO

ROXGOLD INC.
Suite 500, 360 Bay Street
Toronto, Ontario M5H 2V6
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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual and special meeting (the "Meeting") of shareholders of Roxgold Inc. (the "Company") will be held at the Gallery of the TMX Broadcast Centre, 130 King St West, Toronto, Ontario on Tuesday, June 26, 2018 at 10:00 a.m. (Eastern Daylight Time), for the following purposes:

1. To receive and consider the financial statements of the Company for its fiscal year ended December 31, 2017 and the report of the auditor of the Company thereon;

2. To set the number of directors of the Board of the Company at eight;

3. To elect directors of the Company for the ensuing year;

4. To appoint an auditor of the Company for the ensuing year and to authorize the directors to approve the auditor's remuneration; and

5. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

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

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy and in the Management Information Circular to ensure that their shares are voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Toronto, Ontario this 15th day of May, 2018.

BY ORDER OF THE BOARD

"John Dorward"

John Dorward
President and Chief Executive Officer

ROXGOLD INC.
Suite 500, 360 Bay Street
Toronto, Ontario M5H 2V6
Telephone: 416-203-6401 Facsimile: 416-203-0341
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MANAGEMENT INFORMATION CIRCULAR

as of May 15, 2018 (*except as otherwise indicated*)

This Management Information Circular ("Information Circular") is furnished in connection with the solicitation of proxies being made by the management of Roxgold Inc. (the "Company" or "Roxgold") for use at the Annual and Special Meeting (the "Meeting") of the Company's shareholders (the "Shareholders") to be held on June 26, 2018 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

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

Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder of the Company and each person representing a registered Shareholder or non-registered Shareholder of the Company through a Proxy having one vote, unless a poll is required or requested, whereupon each such registered Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Voting by Proxyholder

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

Registered Shareholders

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

(a) complete, date and sign the enclosed Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy access number; or

(c) via the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed Proxy for the holder's account number and the proxy access number; and

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

Non-Registered Shareholders

Only Registered Shareholders or duly appointed Proxyholders are permitted to vote at the Meeting. Many Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person who is not a Registered Shareholder (the "Non-Registered Shareholder") in respect of shares which are held on behalf of the person are held either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited ("CDS")) of which the Intermediary is a participant.

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

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

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

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

(a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with the Company's transfer agent; or

(b) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The VIF supplied to the OBO is substantially similar to the Proxy; however, it is limited to instructing the Intermediary how to vote on behalf of the OBO.

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

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

Non-Registered Shareholders with questions respecting the voting of Shares held through a broker or other Intermediary should contact that broker or Intermediary for assistance.

The Company is not using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the Meeting Materials.

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As at May 15, 2018 there were 373,619,095 Shares issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities and does not have any classes of restricted securities. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

The board of directors of the Company (the "Board") has fixed May 17, 2018 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only Registered Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy or, where applicable, a VIF, in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at May 15, 2018 no Shareholders or companies beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, other than:

Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P., which collectively own 49,114,013 Shares, representing 13.1% of the outstanding Shares;

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation. Subject to the majority vote policy described below, the eight (8) nominees receiving the highest number of votes are elected, even if a director gets fewer "for" votes than "withhold" votes. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be elected.

ELECTION OF DIRECTORS

The size of the Board of the Company is currently determined at eight (8). The Board proposes that the number of directors remain at eight (8). Shareholders will therefore be asked at the Meeting to approve an ordinary resolution that the number of directors elected be fixed at eight (8) for the ensuing year subject to such increases as may be permitted by the Articles of the Company and the provisions of the BCBCA.

The term of office of each of the present directors expires at the Meeting. The Board proposes to nominate the persons named in the table below for election as directors of the Company. The nominees include each of the existing directors of the Company other than Robin Mills who is not seeking re-election. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA, or he or she becomes disqualified to act as a director.

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

Majority Voting Policy

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

Nominees

The following disclosure provides information about each nominated director, including his or her jurisdiction of residence, business or employment for the five (5) preceding years, the period of time he or she has held offices with the Company, other public company directorships and committee memberships, their attendance record at Board and committee meetings held in the financial year ended December 31, 2017, and the number of Shares and other convertible securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 15, 2018.

Oliver Lennox-King - Director	**Occupation, Business or Employment of Director Nominees**	
Ontario, Canada Chairman and Independent Director **Principal Occupation:** Corporate Director Shares 9,241,208 DSUs 875,255	Mr. Lennox-King has over 30 years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. He has spent the last 18 years in executive positions and directorships with junior mining companies. 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"). 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 holds a Bachelor of Commerce from the University of Auckland, New Zealand.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	September 25, 2012	7 of 7
Corporate Governance and Nominating Committee	October 4, 2012	4 of 4
Compensation Committee	June 11, 2015	4 of 4

John Dorward - Director	**Occupation, Business or Employment of Director Nominees**	
Ontario, Canada President, Chief Executive Officer and Director **Principal Occupation:** President and Chief Executive Officer, Roxgold Inc. Shares 1,135,500 Stock Options 2,500,000 RSUs 392,726 PSUs 452,101	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.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	December 18, 2012	7 of 7
Health, Safety, Sustainability and Technical Committee	October 4, 2012	4 of 4

Richard Colterjohn - Director	Occupation, Business or Employment of Director Nominees	
Ontario, Canada Independent Director **Principal Occupation:** Managing Partner, Glencoban Capital Management Inc. Shares 2,354,143 Stock Options Nil DSUs 774,944	Mr. Colterjohn, has over 25 years of experience in the mining sector, as an investment banker, director and operator. He has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. 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); MAG Silver Corp. (2007 to present); AuRico Gold Inc. (2010 to 2015), Aurico Metals Inc. (2015 to 2018 as Chairman) and Harte Gold Corp. (2017 to present). Mr. Colterjohn obtained his Accredited Director designation in 2015 and holds a Bachelor of Commerce and Master of Business Administration degree.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	September 25, 2012	7 of 7
Audit Committee	September 25, 2012	4 of 4
Compensation Committee (Chairman)	September 25, 2012	4 of 4

John L. Knowles - Director	Occupation, Business or Employment of Director Nominees	
Manitoba, Canada Independent Director **Principal Occupation:** Chief Financial Officer and Director, CanniMed Therapeutics Inc. Shares 265,000 Stock Options Nil DSUs 774,944	Mr. Knowles has over 30 years of experience in Canadian and international resource companies including several years in Ghana, West Africa. He has been a director of CanniMed Therapeutics Inc and its predecessor company since 2008 and chaired its audit committee until his appointment as its Chief Financial Officer in October of 2016. From 2007 to 2016, he was President and CEO of LiCo Energy Metals Inc (formely Wildcat Exploration Ltd)., a mineral exploration company. He has served as a senior officer of several resource companies, including 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. He was previously on the boards of LiCo Energy Metals Inc (2007 to 2016), Hudbay Minerals Inc. (2009 to 2015), Augyva Mining Resources Inc. (2011 to 2013) and Tanzania Minerals Corp. (2011 to 2013). He is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from Queen's University.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	September 25, 2012	7 of 7
Audit Committee (Chairman)	September 25, 2012	4 of 4
Corporate Governance and Nominating Committee	October 4, 2012	4 of 4

Jonathan A. Rubenstein - Director	Occupation, Business or Employment of Director Nominees	
British Columbia, Canada Independent Director **Principal Occupation:** Corporate Director Shares 100,000 Stock Options Nil DSUs 774,944	Mr. Rubenstein is a professional director, serving on the boards of several publicly listed mining companies, including MAG Silver (2007 as director and 2008 to present as Chairman), Detour Gold Corporation (2009 to present), Eldorado Gold Corporation (2009 to Jan 2018) and Dalradian Resources Inc. (2013 to present). Mr. Rubenstein is a former Director of Aurelian Gold (2006 to 2008). Mr. Rubenstein's career in the mining sector has included playing a key role during the acquisition of 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**	**Attendance at Meetings during 2017**
Board of Directors	September 25, 2012	7 of 7
Corporate Governance and Nominating Committee	October 4, 2012	4 of 4
Audit Committee	June 11, 2015	4 of 4

Kate Harcourt –Director	Occupation, Business or Employment of Director Nominees	
London, United Kingdom Independent Director **Principal Occupation:** Independent Environmental and Social Advisor Shares Nil Stock Options Nil DSUs 223,039	Ms. Harcourt is a sustainability professional with over 27 years of experience, principally in the mining industry. Ms. Harcourt has worked with a number of mining companies and on behalf of Equator Principles signatory financial institutions and has performed a number of consultancy assignments for International Finance Corporation. 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.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	June 9, 2016	7 of 7
Corporate Governance and Nominating Committee	June 9, 2016	4 of 4
Health, Safety, Sustainability and Technical Committee	June 9, 2016	4 of 4

Norm Pitcher - Director	Occupation, Business or Employment of Director Nominees	
British Columbia, Canada Independent Director **Principal Occupation:** Corporate Director Shares 48,400 Stock Options Nil DSUs 223,039	Mr. Pitcher 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. Mr. Pitcher recently served as the President of Eldorado Gold Corporation since July 2012 until December 2015. Prior to becoming President of Eldorado Gold Corporation, he served as Chief Operating Officer of Eldorado Gold Corp., from July, 2005 to July 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. Mr. Pitcher is a professional Geologist and holds a Bachelor of Science in Geology from the University of Arizona. Mr. Pitcher is currently a non-executive director of Allegiant Gold.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	June 9, 2016	7 of 7
Compensation Committee	June 9, 2016	4 of 4
Health, Safety, Sustainability and Technical Committee	June 9, 2016	4 of 4

Paul Criddle – Nominee Director	Occupation, Business or Employment of Director Nominees	
Perth, Australia Non- Independent Director **Principal Occupation:** Chief Operating Officer, Roxgold Inc. Shares Nil Stock Options 1,725,833 PSUs 357,913 RSUs 312,080 DSUs Nil	Mr. Criddle, a metallurgist, has over 15 years of operating and project development experience. Most recently 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 Cote 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.	
Board and Committees	**Date Joined**	**Attendance at Meetings during 2017**
Board of Directors	Nominee	N/A

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

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

As of May 15, 2018, our directors and executive officers beneficially own directly, or indirectly, or exert direction or control over 13,144,251 Shares, representing 3.52% of Roxgold's issued and outstanding Shares.

Bankruptcies, Orders and Management Cease Trade Orders

Other than as disclosed herein, to the knowledge of Roxgold, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company:

(I) was a director or executive officer of any company (including the Company) that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days (any such order, an "Order"), that was issued while the proposed nominee was acting in such capacity;

(b) subject to an Order that was issued after the proposed nominee ceased to act in such capacity and which resulted from an event that occurred while the proposed director was acting in such capacity; or

(c) while the proposed director was acting in such capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

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

(III) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), of 1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, H3B 2G4 replaced the previous auditors of the Company, MNP LLP, on November 25, 2013 by unanimous decision of the Audit Committee and the Board. On March 28, 2018, the Audit Committee recommended to the Board the appointment of PwC as the external auditor for the fiscal year to be ended December 31, 2018. Accordingly, PwC will be nominated at the Meeting for reappointment as auditor of the Company at remuneration to be fixed by the directors.

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following:

Information Concerning the Company's Audit Committee and External Auditor

The Company's Audit Committee has various responsibilities as set forth in NI 52-110 made under securities legislation, among such responsibilities being a requirement that the Audit Committee establish a written charter that sets out its mandate and responsibilities.

The Audit Committee's Charter

The Audit Committee's existing charter was updated on March 27, 2018 and is attached as Schedule "A" hereto.

Composition of the Audit Committee

For the fiscal year ended December 31, 2017, the Audit Committee was comprised of John L. Knowles (Chairman), Richard Colterjohn, and Jonathan Rubenstein. The Audit Committee has the responsibility of, among other things, recommending the appointment of independent auditor to the Board; determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results; evaluating the qualifications, performance and independence of the independent auditor; reviewing and recommending approval to the Board of annual and quarterly financial results and management discussion and analysis; and overseeing the establishment of "whistle-blower" and related policies. Each member of the Audit Committee is an independent director. NI 52-110 requires the Company's Audit Committee to meet certain requirements and to disclose certain information regarding the Audit Committee. The Audit Committee members, all independent directors, hold four (4) regularly scheduled meetings throughout the year. At regularly scheduled meetings management and if necessary, representatives of PwC, the Company's current auditors are typically in attendance initially, and thereafter with the meeting attended by audit committee members only. Additional Audit Committee meetings with representatives the Company's management and/or representatives of PwC are held on an ad hoc basis if required during the year.

The following table identifies the members of the Company's Audit Committee as at December 31, 2017 and whether they are Independent and Financially Literate, each as defined by National Instrument 52-110:

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

Relevant Education and Experience

See disclosure under heading "*Occupation, Business or Employment of Director Nominees*".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2016	$253,000	$31,500	$9,450	$8,500
December 31, 2017	$291,273	$0	$31,485	$13,703

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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. During the fiscal year ended December 31, 2016, the Company retained audit services of PwC for one public offering completed in March 2016 as well as accounting consultations as the Company transitioned from the development to the production stage and as the Company modified its reporting currency.

(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.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

CORPORATE GOVERNANCE

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

Board of Directors

The Board is currently composed of eight (8) directors. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA or he or she becomes disqualified to act as a director.

Director Independence

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

The assessment of independence of each individual director is reviewed annually by the Board. Seven (7) current directors are deemed to be independent and one (1) current director is deemed to not be independent as follows:

Director	Independence status	Basis for determination of independence status
Oliver Lennox-King	Independent	Mr. Lennox-King has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Richard Colterjohn	Independent	Mr. Colterjohn has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Jonathan A. Rubenstein	Independent	Mr. Rubenstein has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Kate Harcourt	Independent	Ms. Harcourt has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
John L. Knowles	Independent	Mr. Knowles has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Norm Pitcher	Independent	Mr. Pitcher has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Robin Mills[(1)]	Independent	Mr. Mills has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
John Dorward	Not independent	Mr. Dorward holds the positions of President and Chief Executive Officer of the Company and, therefore, does not meet the definition of independence set forth in NI 52-110.

The Board facilitates its exercise of independent supervision over the Company's management through regular meetings of the Board. The meetings are held both with and without members of the Company's management in attendance. The Board does not hold regularly scheduled meetings without directors who are not independent and members of management being in attendance; however after each Board meeting the independent members of the Board meet without the presence of non-independent directors or management. In addition, when consideration of a matter affecting non-independent directors occurs at a meeting, the non-independent directors excuse themselves from the meeting so that the independent directors can have an open and candid discussion of, and vote on, the matter. Further, where necessary or advisable, the Board may form a committee comprised of independent directors to consider matters where management or other directors have or may have a conflict of interest. The Board ensures that one director follows up with the Company's management to ensure decisions of the Board are fully and properly implemented by management.

(1) Mr. Mills will not be standing for re-election at the Meeting.

Other Directorships

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

Director	Position	Reporting Issuer(s)
Richard Colterjohn	Director	MAG Silver Corp.(TSX:MAG, NYSE MKT:MVG)
	Director	Harte Gold Corp (TSX: HRT)
Jonathan A. Rubenstein	Director	Detour Gold Corporation (TSX:DGC)
	Director (Chairman)	MAG Silver Corp. (TSX:MAG, NYSE MKT:MVG)
	Director	Dalradian Resources Ltd. (TSX:DNA)
Kate Harcourt	Director	Condor Gold plc (LON : CNR)
John Knowles	Director	CanniMed Therapeutics Inc. (TSX: CMED)
Robin Mills[(1)]	Director	Royal Bafokeng Platinum Ltd (RBP:SJ)
John Dorward	Director	Navarre Minerals Limited (ASX:NML)
	Director	Contact Gold (TSXV:C)
Norm Pitcher	Director	Allegiant Gold (TSX-V: AUAU)

(1) Mr. Mills will not be standing for re-election at the Meeting

Mandate of the Board of Directors

The Company's Articles of Incorporation set out the responsibilities, powers and duties of directors and the Board has also adopted a written *Board Mandate* which was designed to assist the Board in the exercise of its duties and responsibilities. Additionally, the Board is governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes the primary responsibility for the development and the adoption of the strategic direction of the Company including precious metals prices, the relative demand for the Corporation's shares, the Corporation's needs for and opportunities to raise capital, emergence of new opportunities, reviewing and approving the Corporation's financial objectives, plans and actions, annual budget, significant capital allocations and expenditures, monitoring corporate performance, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), reviewing compensation of the members of the Board and members of senior management, assessing its own effectiveness in fulfilling its mandate, communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Strategic planning and risk identification by the Board is assisted by and based on information and recommendations of the senior management of the Company on a variety of matters including opportunities for the Company in various countries and project status.

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

Role of the Board of Directors

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

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

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

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

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

Descriptions of Roles

The role of Chairman is delineated by the nature of the overall responsibilities of the Board (in the case of the Chairman of the Board) or the committee charter (in the case of a Chair of a committee). The Board has established written descriptions of the Chairman of the Board and Chief Executive Officer which are available on the Company's website.

Role of the Chairman

The Board has appointed Oliver Lennox-King, a director of the Company, as Chairman of the Board. As Chairman, Mr. Lennox-King chairs all meetings of the Board and is responsible for the operation and functioning of the Board and for ensuring the Board's effectiveness by encouraging full participation and thorough discussions and by facilitating consensus.

Orientation and Continuing Education

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

To ensure the Board provides continuing information for its directors so they maintain the skill and knowledge necessary for them to meet their obligations as directors of the Company, there are technical presentations made as required at meetings of the Board and directors are encouraged to undertake continuing director education, the cost of which will be borne by the Company. In 2017, the directors received additional training pertaining to cybersecurity, anti-bribery and anti-corruption. Directors are also encouraged to visit the properties in Burkina Faso, and all current Board members have visited the Yaramoko project at least once. Periodically, the Board receives market intelligence reports from investment bankers, and members of the Board regularly attend mining-related conferences. Presentations to directors can range from a review of the Company's financial statements to various aspects of the Company's business. The Board believes the discussion among the directors, management and outside experts at these meetings provides a valuable learning resource for directors in the subject matter being presented.

Nomination of Directors

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

Ethical Business Conduct

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

- has adopted a Code of Business Conduct and Ethics setting out the guidelines for the conduct expected from directors, officers and employees of the Company. A copy of the Code has been filed on SEDAR at www.sedar.com and is available on the Company's website. Compliance with the Code is achieved as follows. Each director is responsible for ensuring that they individually comply with the terms of the Code, while the Board is responsible for ensuring that the directors, as a group, and all officers comply with the Code and the executive officers of the Company are responsible for ensuring compliance with the Code by employees. Since the beginning of the Company's last financial year, it has not filed a Material Change Report relating to any conduct of a director or executive officer that constitutes a departure from the Code;

- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below under 'Complaints'. A copy of the policy has been filed on the Company's website;

- has created an "Insider Trading Policy" which details when directors, officers and employees should not engage in trading in the Company's securities;

- has established an "Anti-Bribery and Anti-Corruption Policy" which provides a framework to ensure the Company's compliance with applicable anti-bribery and anti-corruption laws and implemented training Company wide. A copy of the policy has been filed on the Company's website;

- has adopted a "Majority Voting Policy" which stipulates that in an election of an individual director nominee at a meeting of Shareholders, an individual director nominee will submit his or her resignation to the Chair for consideration by the Board promptly after the meeting if the votes "for" such individual director nominee represents less than the number of "withheld" votes;

- encourages management to consult with legal and financial advisors to ensure the Company is meeting its corporate governance requirements and obligations;

- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion & analysis and press releases prior to distribution;

- relies on its Audit Committee to discuss, as needed, the Company's systems of internal financial control with the Company's external auditor;

- relies on its Corporate Governance and Nominating Committee to monitor changes in the business, legal and cultural climate and make recommendations for changes to existing policies or implementation of new policies to the Board; and

- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

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

Complaints

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

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

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

Compensation

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

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

Board Committees

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

1. Audit Committee, which carries out its function in accordance with the Audit Committee Charter;

2. Compensation Committee; which carries out its function in accordance with the Compensation Committee Charter;

3. Corporate Governance and Nominating Committee which will carry out its function in accordance with the Corporate Governance and Nominating Committee Charter; and

4. Health, Safety, Sustainability and Technical Committee, which carries out its function in accordance with the Health, Safety, Sustainability and Technical Committee Charter.

Their mandates and membership are outlined below. Existing committee charters are reassessed by each committee when the committee feels it is appropriate and are available on the Company's website at www.roxgold.com.

Compensation Committee

As at December 31, 2017, the Compensation Committee was comprised of Richard Colterjohn (Chairman), Norm Pitcher and Oliver Lennox-King, each of whom is an independent director. The Compensation Committee is responsible for reviewing all compensation (including the grant of stock options, RSUs, PSUs and DSUs under the applicable plans relating thereto) paid by the Company to the Board and senior management of the Company, and its subsidiaries. The Compensation Committee is also responsible for reporting to the Board on the results of those reviews and making recommendations to the Board for adjustments to such compensation. Each member of the Compensation Committee is an independent director.

Corporate Governance and Nominating Committee

The Board has formed a Corporate Governance and Nominating Committee comprised of Jonathan A. Rubenstein (Chairman), Oliver Lennox-King, Kate Harcourt and John Knowles, each of whom is an independent director. The Corporate Governance and Nominating Committee's primary function is to assist the Board in fulfilling its corporate governance oversight responsibilities, review and consider proposals for nomination of directors and assess incumbent directors for re-nomination to the Board. The Corporate Governance and Nominating Committee assists the Board in its corporate governance responsibilities by periodically reviewing the Company's current governance practices and written policies and making recommendations to the Board regarding refining current policies and governance practices as well as assisting management and the Board in implementing and adopting new procedures and policies. Each member of the Corporate Governance and Nominating Committee is an independent director. Corporate governance matters were discussed at the Board level at each Board meeting in 2017.

Health, Safety, Sustainability and Technical Committee

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

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

1. assess the effectiveness of the risk management, environmental, occupational health and safety and community programs and to make recommendations for improvement, where appropriate; and

2. determine if any occupational health and safety issues that may be identified as a result of such review are of significance to report to the Board.

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

Finally, the Health, Safety, Sustainability and Technical Committee is responsible for counselling management in the production of clear and common sense technical objectives that will help maximize the value of the Company's resources. The committee reviews the methodology used to calculate mineral resource and reserve estimates, as well as the technical aspects associated with mining, processing, and exploration activities at the site. Health, Safety, Sustainability and Technical matters were discussed at the Board level at each Board meeting in 2017.

Board and Committee Meetings

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

Current Board of Directors

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

Director	Board of Directors	Audit Committee	Compensation Committee	Health, Safety Sustainability and Technical Committee	Corporate Governance & Nominating Committee
Oliver Lennox-King	100%	–	100%	–	100%
Richard Colterjohn	100%	100%	100%	–	–
Jonathan A. Rubenstein	100%	100%	–	–	100%
Kate Harcourt	100%	–	–	100%	100%
John L. Knowles	100%	100%	–	–	100%
Norm Pitcher	100%	–	100%	100%	–
Robin Mills(1)	86%	–	–	100%	–
John Dorward	100%	–	–	100%	–

(1) Mr. Mills will not be standing for re-election at the Meeting

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not established term limits for Board members at this time. Roxgold is only entering its second year of operations and believes the continuity of the five directors who were appointed to the Board in 2012 (Oliver Lennox King, John Dorward, Richard Colterjohn, John Knowles and Jonathan Rubenstein) is a beneficial resource to the Company as it continues to pursue its organic and strategic growth objectives. The Board does not believe that an arbitrary term limit for Board members is the most effective way of ensuring overall Board effectiveness.

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

Assessments

The Board is also responsible for regularly assessing its effectiveness and that of its committees and the individual directors on an on-going basis. The Board relies on the Corporate Governance and Nominating Committee to assist in assessing its members on an annual basis or more frequently if the Board or Committee determine this to be necessary. The Board also relies on the Committee to assist in assessing its formal procedures and the effectiveness of its written policies. The Chairman of the Board completed a formal assessment in respect of the 2017 calendar year and did not identify any areas of concern.

Board Diversity

In 2014, amendments to National Instrument 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. Presently, one of the Company's directors (12.5%), and one of the four executive officers of the Company and of its major subsidiaries (25%) are women.

The Company recognizes the benefits of having a diverse Board, and has adopted in 2017 a formal diversity policy which is available on the Company's website at www.roxgold.com. The Board is receptive to increasing the diversity on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions). The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

STATEMENT OF EXECUTIVE COMPENSATION

Roxgold's Compensation Philosophy

What Roxgold Does

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

What Roxgold Doesn't Do

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

Unless otherwise noted the following information is for the Company's last completed financial year which ended December 31, 2017 and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. All monetary amounts are disclosed in Canadian dollars unless expressly stated otherwise.

A. Named Executive Officers

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

a) the Chief Executive Officer ("CEO") of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;

b) the Chief Financial Officer ("CFO") of the Company or each individual who acted in similar capacity for any part of the most recently completed financial year; and

c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with applicable law at the end of that financial year.

Compensation Discussion and Analysis

The executive compensation program is designed to 'pay for performance' by rewarding executives for delivering results that meet these objectives and support Roxgold's overall long-term strategy. This Compensation Discussion and Analysis describes the executive compensation program and the compensation received under the program by the NEOs who were actively employed by the Company as at the end of the fiscal year (December 31, 2017):

a) John Dorward, President and CEO of Roxgold since September 25, 2012,

b) Natacha Garoute, CFO of Roxgold since September 3, 2013;

c) Paul Criddle, COO of Roxgold since December 18, 2012; and

d) Yan Bourassa, VP Geology of Roxgold since July 1, 2016.

Compensation Philosophy & Approach

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

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

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

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

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

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

External Advice

Following the 2012 Annual General Meeting, the Board engaged Lane Caputo Compensation Inc. ("Lane Caputo") to provide an independent, third party analysis of the compensation levels and practices for the company's senior executive team (including the Named Executive Officers) as well as the compensation for the Board of Directors. In 2014, the Board engaged Lane-Caputo to provide an updated report for the 2015 Compensation, which included a peer group in order to reflect the continued transition of the Company as it evolved from an exploration and evaluation stage company towards a development and operating stage entity. A compensation review was conducted for the purposes of 2016 adjustments. At the end of 2016, in anticipation of the Company transitioning from development stage to an operating company, the Compensation Committee retained its compensation consultant, Lane Caputo, to undertake a study of compensation benchmarking. The study was based on a revised production stage peer group and provided recommendations to address any compensation alignment issues arising from the study (the "2016 Lane Caputo Report").

Benchmarking

It is standard compensation practice to benchmark compensation against a group of relevant peer companies at similar stages of development, operating in the same regional geography and of similar size. In order to construct market-competitive compensation arrangements for Roxgold's executive team, as well as the Company's independent directors, the Compensation Committee developed a peer group of mining companies with similar operation in consultation with Lane Caputo for the purposes of the 2016 Report. The group peer was composed of the following companies for the 2017 compensation which include a higher proportion of producing companies to better reflect Roxgold's operating status:

• Alacer Gold Corp.	• Mandalay Resources Ltd.
• Argonaut Gold Inc.	• Nevsun Resources Ltd.
• Asanko Gold Inc.	• Newmarket Gold Corp.
• Aureus Mining Corp.	• Perseus Mining Ltd.
• Banro Corp.	• Platinum Group Metals Ltd.
• Endeavour Silver Corp.	• Primero Mining Corp.
• Fortuna Silver Mines Inc.	• Resolute Mining Ltd.
• GoGold Resources Inc.	• SEMAFO Inc.
• Golden Star Resources Ltd.	• Silvercorp Metals Inc.
• Guyana Goldfields Inc.	• Teranga Gold Corp
• Katanga Mining Ltd.	

Elements of Executive Compensation

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

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

The Compensation Committee determined the following elements to be key to executive compensation in 2017.

2017 Executive Performance Metrics and Incentives:

Overall Company Objective:	• To achieve operational performance and continue its organic growth while managing dilution to shareholders.
Key Deliverables:	The executive team needed to: 1) deliver operational performance while being a low-cost producer and ensuring strict adherence to safety culture: 2) pursue the Company's organic growth, with the completion of a Feasibility study for its Bagassi South Project.
Annual Incentives: (Annual Bonus)	• The target bonus was set as a percentage of each NEO's base salary. The actual bonus was dependent on performance against agreed baseline benchmarking. Benchmarks would be comprised of a combination of "objective" (where possible) and "subjective" evaluation criterion. Individual benchmarks would be agreed upon annually with each employee to reflect key areas of their focus / responsibility.
Option Awards	• The Company utilizes time vesting option awards to incentivize and retain the executive team.
Long-term Incentives: (PSUs)	• The Compensation Committee utilizes periodic PSU grants, based on performance against the Van Eck GDXJ ETF ("GDXJ").

Base Salary

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

2017 Base Salary

The NEO's base salaries are intended to be competitive with those paid in the gold mining industry and align with the Company's performance. The 2017 base salary reflects the adjustments required to the NEO base salary to reflect Roxgold transitioning from a development stage company to a gold producer.

The 2017 salary for each NEO is set out in a table under the heading "*2017 Compensation Awards for the Named Executive Officers*".

Annual Bonus Awards

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

2017 Bonus Awards

For 2017, the Compensation Committee set a target bonus for each NEO (as a % of salary) as well as CPO and IPO weightings (75% CPO and 25% IPO for the CEO, COO and CFO and 50% CPO and 50% IPO for the VP Geology). The Compensation Committee also set IPO KPI metrics for each NEO, where applicable, which varied according to the responsibilities of each individual and company-wide CPO KPI metrics based upon a combination of objective (measurable) and subjective (discretionary) factors, as follows:

- Mission Critical Activities (80% of CPO): Focused on operating performance 5/8 for 62.5%) and growth (3/8 for 37.5%), in line with the Company's transition into its operating phase and established as follow:

  - Operating KPI (50% of CPO):
    - Production (40%): Set against the 2017 budget; 100% score for meeting budget, with a graduated scale from 0% to 200%
    - Cash operating cost per ounce produced (20%): Set against 2017 budget; 100% score for meeting budget, with a graduated from 0% to 200%
    - Waste development meters (20%): Set against 2017 budget; 100% score for meeting budget, with a graduated from 0% to 200%; and
    - Safety (20%): Set against LTI benchmarking; 100% score for 0.20 lost time injury for 200,00 hours worked, with a graduated scale from 0% to 200%, also with 0% in the event of a fatality at one of the Company's operations; and

  - Growth KPI (30% of CPO):
    - Bagassi South (1/3): Make a production decision in 2017.
    - Mineral Reserves – 55 Zone (1/3): 100% Score set at + 100,000 ounces (pre-depletion), with a graduated scale from 0% to 200%; and
    - Mineral Resources – (1/3): 100% Score set at + 200,000 ounces (pre-depletion), with a graduated scale from 0% to 200%;

- Discretionary (20%): Based on a discretionary assessment of subjective factors by the Board.

In assessing 2017 performance against CPO benchmarks, the Compensation Committee determined an overall CPO score of 142%, driven by the following component scores:

- Critical Activities: Score of 142%, derived as follows:
  - Operating KPI: Score of 183% – due to gold production of 126,990 ounces (200% score) at a cash operating cost per ounce produced of $438 per ounce (116% Score) while developing 3,023 meters (200% Score) and maintaining an LTI safety ratio of 0.00 (200% Score);

  - Growth KPI: Score of 100% - A positive production decision was made for Bagassi South in November 2017 (100% Score), while the Mineral Reserves was not increased (0% Score) and the overall Mineral Resources increased well above target (200% Score).

Discretionary: Score of 100%, as the Compensation Committee determined that there had not been any material management performance indicators that not already been taken into account in setting the 2017 CPO and IPO framework, thereby electing not to use any discretion.

In assessing the 2017 performance against IPO benchmarks, the Compensation Committee determined an overall IPO score of 100% for each of the COO and the Vice President Geology and 110% for the CFO, following consultation with the CEO in relation to his recommendations regarding his reports.

The following table sets out the tabulations for 2017 NEO bonus awards, together with the key CPO and IPO Inputs (pro-rated where necessary):

NEO	Target Bonus (% salary)	CPO Weighting (%)	IPO Weighting (%)	Weighted Score	Actual Bonus (% salary)
John Dorward	75%	75%	25%	131%	98%
Paul Criddle	50%	75%	25%	131%	66%
Natacha Garoute	45%	75%	25%	134%	60%
Yan Bourassa	45%	50%	50%	121%	54%

2017 Bonus awards for each NEO are set out in a table under the heading "*2017 Compensation Awards for the Named Executive Officers*".

Equity-based Incentives

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

Stock Options

At the Company's Annual General Meeting held on June 9, 2016, the Company's Shareholders approved the continuation and certain amendments to the Company's rolling Option Plan. Under the rolling Option Plan, a maximum of 10% of the Shares issued and outstanding at any time are reserved for issuance under the plan.

At the discretion of the Board, options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, RSU Plan grants (see below) and competitive market factors. Stock options granted by the Board vest one third (1/3) on each of the 12, 24 and 36-month anniversaries of grant and are issued with a five (5) year term before expiring. It is the intention of the Board to continue to provide for a minimum three-year vesting period for all stock options granted pursuant to the Company's Option Plan on a going forward basis. The 2017 annual burn rate of stock options and RSUs/PSUs is 0.96% and is 1.1% including DSUs which are granted to non-executive directors.

<u>2017 Option Grants</u>

During 2017, the Company granted options to each NEO, with a 5-year term and time-based vesting criterion as described above. A breakdown of the 2017 option grant for each NEO is shown in a table under the heading "2017 *Compensation Awards for the Named Executive Officers"*.

Restricted and Performance Share Units

A new Restricted Share Unit plan, ("RSU Plan") was approved at the 2017 Annual Meeting of Shareholders. Under the RSU Plan, Restricted Share Units ("RSU") as well as Performance Share Units ("PSU") may be granted at the discretion of the Board as a long-term incentive to executives taking into account a number of factors, including the amount and term of units previously granted, base salary and bonuses and competitive market factors. Granted RSUs and PSUs are notional shares that have the same value as Shares and earn dividend equivalents as additional units, at the same rate as dividends paid on the Shares. No dividend equivalents will vest unless the associated RSUs and PSUs also vest. The vesting conditions for each unit granted under the RSU plan are established by the Board at the time of grant, but if no specific conditions are set, the vesting date will be December 1 of the third calendar year following the grant date. Restricted Share Unit means an Award Payout that generally becomes vested, if at all, following a period of continuous employment of the Recipient with the Company and satisfaction of other such conditions to vesting, if any, as may be determined by the Board or Committee from time to time. Performance Share Unit means a share unit on the terms contained in this Plan, multiplied by a Payout Factor, that generally becomes vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of other such conditions to vesting, if any, as may be determined by the Board or Committee from time to time.

All vested RSUs and PSUs are valued based on the volume weighted average price per Common Share traded on the Toronto Stock Exchange or TSX-Venture Exchange ("TSX-V") over the 5 trading days immediately preceding the grant date. Following the receipt of approvals from the TSX-V and Shareholders at the 2013 annual meeting of Shareholders, the RSU and PSU Plan now provides for the issuance of one Share for each whole vested RSU and PSU. Fractional vested RSUs and PSUs will be paid out in cash. Each Share issued by the Company pursuant to the RSU Plan will be issued as fully paid and non-assessable.

In the event of a Change of Control (as defined in the RSU Plan) which is followed by the termination or cessation of employment due to a material reduction or change of position, duties or remuneration at any time during the ensuing 12 months, all RSUs and PSUs immediately vest. Upon death, permanent disability or retirement from active employment of a participant under the RSU Plan, the participant shall continue to be entitled to redeem and receive payment for the RSUs and PSUs held by the participant on a vesting date stipulated under the terms of the RSU Plan. Upon resignation of a participant, RSUs and PSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs and PSUs will be forfeited for no consideration. In the event of termination of employment for cause, all RSUs and PSUs will immediately be forfeited.

The Compensation Committee deems RSUs and PSU's as a valuable retention and incentive mechanism for senior management at this critical stage of the Company's development.

During late 2012 and early 2013, Roxgold made an initial grant of RSUs to each NEO, with vesting conditional on the achievement of various performance milestones, including the successful completion of a feasibility study, permitting and financing activities relating to the development of the 55 Zone of the Yaramoko project. The performance conditions of these grants were substantially met during the course of 2014, with some residual performance conditions being met in early 2015.

2014 RSU Grants

In 2014, upon the substantial vesting of the initial RSU grant, the Company made a second RSU grant to NEOs (and other employees), with vesting conditional upon a combination of performance milestones and performance criterion, as follows:

RSU Base Grant:

- Initiation of construction activities: 20%
- Mechanical Completion: 40%
- Commercial Production (or similar): 40%

RSU Bonus Grant (50% of Base Grant):

- Construction Timeline: 40%, decreasing by 1/3 for each month delay against an agreed development schedule
- Construction Capital Cost: 40%, decreasing by 1/3 for each 5% increase over an agreed budget
- Safety: 20%, decreasing incrementally against failure to match LTI and other safety metrics for development projects in West Africa.

Of the above 2014 RSU grant performance milestones, the portion of the RSU Base Grant that related to initiation of construction activities was vested during 2015 while the balance of the RSU Base Grant and the entire RSU Bonus Grant vested by mid-2016, as the construction of the project was completed 1½ months ahead of schedule, 3% under budget and with an exemplary safety record of 0.09 LTI per 200,000 hours against a West African LTI benchmark of 1.5 per 200,000 hours.

2016 RSU Grants

Upon the vesting of the 2014 RSU grants in mid-2016, the Compensation Committee approved a further RSU grant, intended to cover the period between the achievement of the 2014 RSU grant and the implementation of a proposed new compensation regime in 2017, expected to become effective as of the beginning of 2017. The 2016 RSU grants consisted of the following components:

- Retention Grant (1/3 of RSU grant): With vesting dependant on the recipient remaining employed by the Company, as of December 31st, 2017; and
- Performance Grant (2/3 of RSU grant): With vesting dependent upon the performance of the Company's share price relative to the constituent members of the GDXJ, between the date of grant and December 31st, 2017. The entire (100%) Performance Grant would vest in the event that Roxgold's share price performance exceeded the 75% percentile of the peer group, with a graduation to 50% at 60th percentile and 0% at 25th percentile.

Over the measurement period, Roxgold's share price ranked at the 62.5th percentile within the peer group, resulting in a final multiple of 62.5% being applied to the 2016 RSU Grants.

The value of the RSU grants are reported in a table below under the heading "*Summary Compensation Table*", irrespective of whether the performance criteria for vesting had been achieved during such period. The portion of any such RSU grant that vests during any year is shown in a second table below (see *"Incentive Plan Awards – Value Vested or Earned During the Year")*.

Retirement plan contributions and personal benefits

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

2017 Compensation Awards for the Named Executive Officers

Annual base salary, bonus, PSU grants, RSU grants and option grants for fiscal 2017 to the NEOs were as follows (all dollar amounts in Canadian dollars):

Name	Annual Base Salary Rate ($)	Bonus ($)	Total PSU Grant (#)	Total RSU Grant (#)	Total Option Grant (#)
John Dorward President, CEO and Director	525,000	516,503	200,000	0	500,000
Natacha Garoute CFO	350,000	210,539	116,667	0	291,667
Paul Criddle COO	425,000	278,748	158,333	0	395,833
Yan Bourassa VP Geology	240,000	130,446	83,333	0	208,333

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

Tabular Compensation Disclosure for the Named Executive Officers

Summary Compensation Table

The following table discloses a summary of compensation earned by each of Roxgold's NEOs for each of the three most recently completed financial years ended December 31, 2015, December 31, 2016 and December 31, 2017 (all dollar amounts in Canadian dollars).

Name and Principal Position	Year	Salary ($)	Share-based Awards(1) ($)	Option-based Awards(2) ($)	Non-Equity incentive plan compensation		Pension Value ($)	All Other Compensation ($)	Total ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
John Dorward	2017	525,000	230,000	349,400	516,503	Nil	Nil	Nil	1,620,903
President, CEO	2016	360,000	311,250	262,865	325,260	Nil	Nil	Nil	1,259,375
and Director	2015	360,000	Nil	292,500	280,800	Nil	Nil	Nil	933,300
Natacha Garoute	2017	350,000	134,167	203,817	210,539	Nil	Nil	Nil	898,522
CFO	2016	270,000	186,750	175,250	164,633	Nil	Nil	Nil	796,633
	2015	250,000	Nil	156,000	91,875	Nil	Nil	Nil	497,875
Paul Criddle	2017	425,000	182,083	276,608	278,748	Nil	Nil	Nil	1,162,439
COO	2016	320,000	249,000	210,300	216,800	Nil	Nil	Nil	996,100
	2015	320,000	Nil	234,000	176,400	Nil	Nil	Nil	730,400
Yan Bourassa (3)	2017	240,000	95,833	145,583	130,446	Nil	Nil	Nil	611,863
VP Geology	2016	115,000	124,500	233,940	61,841	Nil	Nil	Nil	535,281

Notes:

(1) Share based awards consists of Restricted Units Shares ("RSU") or Performance Share Units ("PSU") which are subject to vesting criterion. The Share-based awards value is based on the fair market value of the stock price at the time of the grant.

(2) Option-based awards represent the fair value of stock options granted or recognized in the year under the Company's Option Plan. Grant date fair value calculations for option grants are based on the Black-Scholes Option Price Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.

(3) Mr. Bourassa was appointed VP Geology of Roxgold on July 1, 2016, and did not earn any compensation from Roxgold prior to such date.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the outstanding option-based and share-based awards for NEOs as at December 31, 2017, the end of the Company's most recently completed financial year (all dollar amounts in Canadian dollars).

	Option-based Awards				Share-based Awards(2)		
Name	**Number of securities underlying unexercised options (#)(1)**	**Option exercise price ($)**	**Option expiration date (M/D/Y)**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
John Dorward President, CEO and Director	500,000 750,000 750,000 500,000	0.55 0.70 0.69 1.50	January 23, 2019 February 2, 2020 January 4, 2021 January 19, 2022	425,000 525,000 532,500 -	200,000	280,000	196,875
Natacha Garoute CFO	250,000 400,000 500,000 291,667	0.61 0.70 0.69 1.50	September 18, 2018 February 2, 2020 January 4, 2021 January 19, 2022	197,500 280,000 355,000 -	116,666	163,332	118,125
Paul Criddle COO	130,000 600,000 600,000 395,833	0.55 0.70 0.69 1.50	January 23, 2019 February 2, 2020 January 4, 2021 January 19, 2022	110,500 420,000 426,000 -	158,333	221,666	157,500
Yan Bourassa VP Geology	300,000 208,333	1.60 1.50	August 22, 2021 January 19, 2022	- -	83,333	116,666	78,750

(1) The value of unexercised in-the-money options noted above is based on the TSX market closing price of the Shares on December 31, 2017, being $1.40 and represents the difference between the exercise price and the closing price of the Shares as of December 31, 2017.

(2) Share-based awards consist of RSUs and PSUs and are settled in Shares in accordance with the Company's RSU Plan. Share-based awards vest upon meeting predetermined performance criteria. For more information regarding RSU and PSU vesting please see Incentive Plan Awards. The market or payout value is based on the TSX market closing price of the Shares on December 31, 2017, being $1.40.

The following table provide information about the number of options exercised, underlying shares sold and value realized by each NEO during the financial year ended December 31, 2017 based on the stock price at the time of exercise (all dollar amounts in Canadian dollars):

Name	**Option-based awards exercised during the year (#)**	**Underlying shares sold (#)**	**Aggregate value realized ($)**
John Dorward	425,000	425,000	508,360
Paul Criddle	300,000	300,000	351,000

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards, including annual incentive bonuses and contracted milestone bonuses, vested or awarded during the financial year ended December 31, 2017 (all dollar amounts in Canadian dollars):

Name	Option-based awards Value vested during the year ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value earned during the year ($)
John Dorward	355,000	196,875	516,503
Paul Criddle	284,000	157,000	278,748
Natacha Garoute	208,000	118,125	210,539
Yan Bourassa	0	78,750	130,446

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

Agreements with Named Executive Officers (NEOs)

John Dorward - President, Chief Executive Officer and Director

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

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

The Company may terminate the Employment Agreement at any time without cause by providing 12 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses, if any, less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Dorward immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Dorward executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Dorward was terminated without cause on December 31, 2017 he would have been entitled to the following maximum payments:

	$
12 x base monthly salary	525,000
1 x cost of one year's bonus	516,503
2 year average bonus less current year bonus	-
1 year benefits	9,684
Value of vested RSUs	196,875
TOTAL:	**1,248,062**

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

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

If Mr. Dorward was terminated as a result of a change of control on December 31, 2017 he would have been entitled to the following maximum payments:

	$
24 x base monthly salary	1,050,000
2 x cost of one year's bonus	1,033,006
2-year average bonus less current year bonus	-
2 year benefits	19,368
Value of in the money options(1)	1,482,500
Value of unvested PSUs	280,000
Value of vested RSUs	196,875
TOTAL	**4,061,749**

(1) Value of in the money options is the difference between the market price of Roxgold's common share of $1.40 as of December 31, 2017 and the exercise price of the options.

Natacha Garoute - Chief Financial Officer

Mrs. Garoute was appointed Chief Financial Officer of the Company on September 3, 2013. On September 3, 2013, Mrs. Garoute and Roxgold entered into an Employment Agreement under which Mrs. Garoute is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the Employment Agreement at any time without cause by providing 12 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mrs. Garoute immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mrs. Garoute executing and delivering to a full and final release to the Company, with respect to the employment. If Mrs. Garoute was terminated without cause on December 31, 2017 she would have been entitled to the following maximum payments:

	$
12 x base monthly salary	350,000
1 x cost of one year's bonus	210,539
2-year average bonus less current year bonus	-
1 year benefits	7,362
Value of vested RSUs	118,125
TOTAL	**686,026**

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

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

If Mrs. Garoute was terminated as a result of a change of control on December 31, 2017 she would have been entitled to the following maximum payments:

	$
24 x base monthly salary	700,000
2 x cost of one year's bonus	421,077
2-year average bonus less current year bonus	-
2 year benefits	14,723
Value in the money options[(1)]	832,500
Value of unvested PSUs	163,133
Value of vested RSUs	118,125
TOTAL	**2,249,759**

(1) Value of in the money options is the difference between the market price of Roxgold's common share of $1.40 as of December 31, 2017 and the exercise price of the options.

Paul Criddle – Chief Operating Officer

Mr. Criddle was appointed Chief Operating Officer of the Company on December 18, 2012. On January 15, 2013 Mr. Criddle and Roxgold entered into an Employment Agreement under which Mr. Criddle is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the Employment Agreement at any time without cause by providing 12 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Criddle immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Criddle executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Criddle was terminated without cause on December 31, 2017 he would have been entitled to the following maximum payments:

	$
12 x base monthly salary	425,000
1 x cost of one year's bonus	278,748
2 year average bonus less current year bonus	-
1 year benefits	8,500
Value of vested RSUs	157,500
TOTAL	**869,748**

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

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

If Mr. Criddle was terminated as a result of a change of control on December 31, 2017 he would have been entitled to the following maximum payments:

	$
2 x year's base salary	850,000
2 x cost of one year's bonus	557,495
2 year average bonus less current year bonus	-
2 year benefits	17,000
Value of in the money options[(1)]	957,000
Value of unvested PSUs	221,667
Value of vested RSUs	157,500
TOTAL	**2,760,662**

(1) Value of in the money options is the difference between the market price of Roxgold's common share of $1.40 as of December 31, 2017 and the exercise price of the options.

Yan Bourassa – VP Geology

Mr. Bourassa joined the Company as VP Geology on July 1, 2016. On the same date, Mr. Bourassa and Roxgold entered into an Employment Agreement under which Mr. Bourassa is entitled to participate in all elements in the executive compensation program as well as any group insurance or health benefit plans the Company establishes.

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

The Company may terminate the Employment Agreement at any time without cause by providing 12 months' notice, pay in lieu of notice or a combination of notice or pay in lieu thereof which covers the 12 month notice period. The amount of severance pay payable if the Company terminates the Employment Agreement under this scenario would be an amount equal to the total of a) the then current 12 month base salary, b) any bonus contained in the Employment Agreement that is then calculable and would have been payable during the 12 month severance period had the Employment Agreement not been terminated, c) the average of the past 2 years' bonuses if any less the amount payable in b), and d) the cost to the Company of the benefits available to the Mr. Bourassa immediately prior to termination. To the extent that any payment or benefit is above and beyond the minimum required by the employment standards legislation, it will be conditional upon Mr. Bourassa executing and delivering to a full and final release to the Company, with respect to the employment. If Mr. Bourassa was terminated without cause on December 31, 2017 he would have been entitled to the following maximum payments:

	$
12 x base monthly salary	240,000
1 x cost of one year's bonus	130,446
2-year average bonus less current year bonus	-
1 year benefits	5,060
Value of vested RSUs	78,750
TOTAL	**454,256**

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

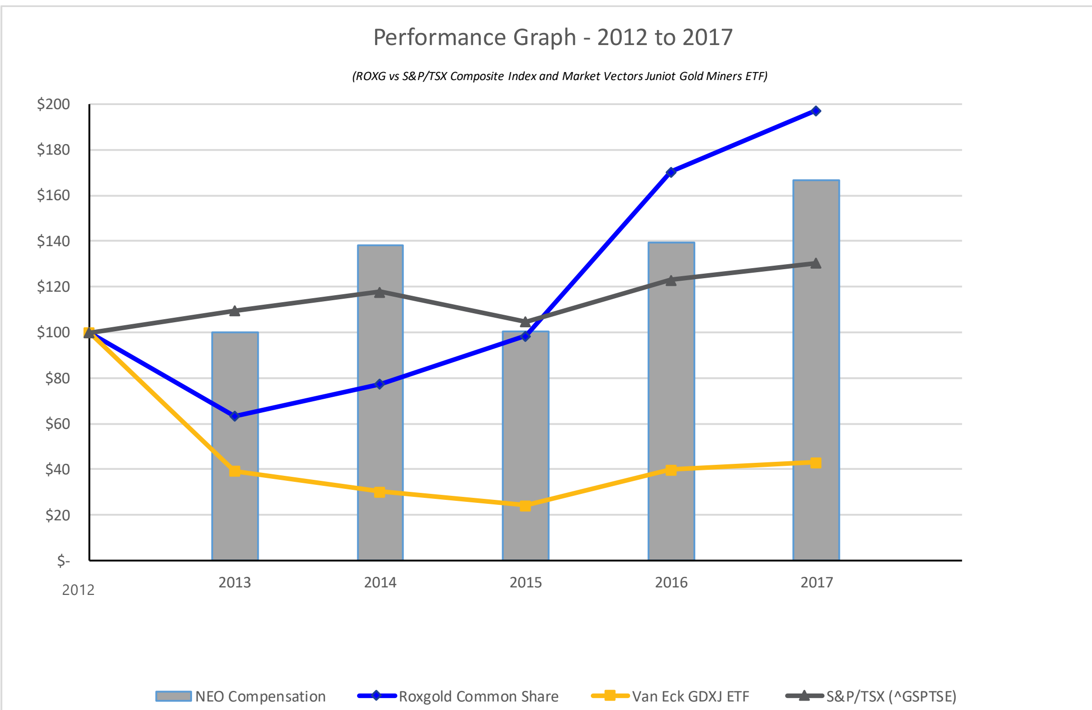
Mr. Bourassa's Employment Agreement contains a Change of Control clause whereby if the Company terminates Mr. Bourassa employment by giving notice or through constructive dismissal within twelve months following a change of control event Mr. Bourassa is entitled to severance equal two (2) times the amount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

If Mr. Bourassa was terminated as a result of a change of control on December 31, 2017 he would have been entitled to the following maximum payments:

	$
2 x year's base salary	480,000
2 x cost of one year's bonus	260,893
2 year average bonus less current year bonus	-
2 year benefits	10,120
Value of in the money options	-
Value of unvested PSUs	116,667
Value of vested RSUs	78,750
TOTAL	**946,430**

Performance graph

The following graph compares the performance of Roxgold common shares against the performance of Van Eck GDXJ ETF and the S&P Composite Index since the end of 2012, a period which reflects the tenure of the new management team. In each case, it reflects the evolution of value assuming the investment of $100 at the commencement of the measurement period.



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

	2012	2013	2014	2015	2016	2017
Roxgold Common Share	$ 100	$ 63	$ 77	$ 99	$ 170	$ 197
Van Eck GDXJ ETF	$ 100	$ 39	$ 30	$ 24	$ 40	$ 43
S&P/TSX (^GSPTSE)	$ 100	$ 110	$ 118	$ 105	$ 123	$ 130
NEO Compensation		$ 100	$ 138	$ 100	$ 139	$ 167
Roxgold Common Share	$ 0.71	$ 0.45	$ 0.55	$ 0.70	$ 1.21	$ 1.40
Van Eck GDXJ ETF	$ 79.16	$ 31.05	$ 23.93	$ 19.21	$ 31.55	$ 34.13
S&P/TSX (^GSPTSE)	$ 12,434	$ 13,622	$ 14,632	$ 13,010	$ 15,288	$ 16,209
NEO Total Compensation C$		$ 2,574,418	$ 3,561,427	$ 2,586,575	$ 3,587,399	$ 4,293,727

Note: assuming an investment of $100 on December 31, 2012 with a Roxgold share price of $0.71, the TSX S&P Composite index at 12,433 and the GDXJ index at $79.16 with all dividends reinvested.

From December 31, 2012 to December 31, 2017, the share price of the Company increased by 97% compared to an increase in the S&P/TSX Composite Index of 30% and compared to a decrease in the GDXJ Index of 57% during the corresponding five-year period. During the same period, the aggregate compensation of all individuals acting as NEOs increased by 67%, from a base of $2,574,418 in 2013 to $4,293,727 in 2017. NEOs received RSU Grants in 2014 which contained performance based milestones which were met during 2015 and 2016 while a further RSU grant was made in 2016 which vested based on performance over 2016 and 2017.

This increase in aggregate compensation for all NEOs over the five-year period can be attributed to several factors, including the ongoing growth in the size and complexity of the business along with the development of the Company as it transitioned from exploration to development and production.

Accordingly, the Company's share price has significantly outperformed its peers over since the end of 2012, while also outpacing the growth in NEO compensation. The Board is of the view that this has been driven primarily by management's advancement of the Yaramoko project through stages of evaluation, permitting, construction, and production ramp-up, on an expedited basis and within budgeted constraints and the operational and financial performance generated by the Yaramoko gold mine since it went into production.

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

DIRECTOR COMPENSATION

Compensation Philosophy and Approach

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

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

Compensation Arrangements for Directors

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

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

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

In conjunction with the review of executive compensation in 2012, the Compensation Committee of the Board engaged Lane Caputo to provide an independent, third party analysis of the company's director compensation levels and practices. Lane Caputo was engaged in 2016 to compile an update of the directors' compensation component of that study, and the subsequent benchmarking of director compensation practices was carried out against the 2016 Lane Caputo report peer group (see "*Benchmarking*" on page 23).

Based on the findings and recommendations of the 2016 Lane Caputo report, the Board set the following non-executive director compensation framework starting August 2016, which remained unchanged for the 2017 compensation levels:

- Annual DSU grant of $150,000 for the Chairman and annual cash retainer of $105,000; and
- Annual DSU grant of $120,000 and cash retainer of $36,000 for all other non-executive directors;
- Cash retainer of $15,000 for Chair of Audit and Compensation Committees;
- Cash retainer of $10,000 for Chair of Governance and Nominating Committee and Health and Safety, Sustainability and Technical Committee;
- Cash retainer of $5,000 for Committee members;
- No additional fees are paid for attendance at Board or committee meetings.
- Directors have all reasonable expenses covered when travelling on Company business.

Tabular Compensation Disclosure for the Directors

Director Compensation Table

The following table discloses all compensation provided to the directors, other than any directors who are NEOs of the Company, for the Company's most recently completed financial year ending December 31, 2017. All DSUs, except where noted, were fully vested on December 31, 2017 (all dollar amounts in Canadian dollars).

Name	Fees earned in cash ($)	Fees earned in DSU ($)	Other Share-based awards ($)	Option-based awards ($)	All other compensation ($)	Total ($)
Oliver Lennox-King	115,000	150,000	Nil	Nil	Nil	265,000
Richard Colterjohn	56,000	120,000	Nil	Nil	Nil	176,000
Jonathan A. Rubenstein	51,000	120,000	Nil	Nil	Nil	171,000
Robin Mills	41,000	120,000	Nil	Nil	Nil	161,000
John Knowles	56,000	120,000	Nil	Nil	Nil	176,000
Kate Harcourt	46,000	120,000	Nil	Nil	Nil	166,000
Norm Pitcher	51,000	120,000	Nil	Nil	Nil	171,000

Fees paid

The following table provides a detailed breakdown of the fees paid to our non-employee directors for the year ended December 31, 2017. Fees are paid quarterly (all dollar amounts in Canadian dollars).

Name	Board Retainer Fee ($)	Committee Retainers ($)	Meeting Fees ($)	Fees Paid in Cash ($)	Fees Earned in DSUs ($)	Total Fees ($)
Oliver Lennox-King	105,000	10,000	Nil	115,000	150,000	265,000
Richard Colterjohn	36,000	20,000	Nil	56,000	120,000	176,000
Jonathan A. Rubenstein	36,000	15,000	Nil	51,000	120,000	171,000
John L. Knowles	36,000	20,000	Nil	56,000	120,000	176,000
Robin Mills	36,000	5,000	Nil	41,000	120,000	161,000
Kate Harcourt	36,000	10,000	Nil	46,000	120,000	166,000
Norm Pitcher	36,000	15,000	Nil	51,000	120,000	171,000

Outstanding Share-Based Awards and Option-Based Awards

Outstanding option-and share-based awards for non-executive directors as at December 31, 2017, the end of the Company's most recently completed financial year, are set out in the following table (all dollar amounts in Canadian dollars):

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)[(2)]**	**Option exercise price ($)**	**Option expiration date (M/D/Y)**	**Value of unexercised in-the-money options ($)[(1)]**	**Number of shares or units of shares that have not vested (#)[(3)]**	**Market or payout value of share-based awards that have not vested ($)[(1)]**	**Market or payout value of vested share-based awards not paid out or distributed ($)[(1)]**
Oliver Lennox-King	Nil	Nil	Nil	Nil	Nil	Nil	1,225,357
Richard Colterjohn	Nil	Nil	Nil	Nil	Nil	Nil	1,084,922
Jonathan A. Rubenstein	Nil	Nil	Nil	Nil	Nil	Nil	1,084,922
Kate Harcourt	Nil	Nil	Nil	Nil	Nil	Nil	312,255
John L. Knowles	Nil	Nil	Nil	Nil	Nil	Nil	1,084,922
Norm Pitcher	Nil	Nil	Nil	Nil	Nil	Nil	312,255
Robin Mills	Nil	Nil	Nil	Nil	Nil	Nil	600,489

Notes:

(1) The value of unexercised in-the-money options and DSUs noted above is based on the TSX market closing price of the Shares on December 31, 2017, being $1.40.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards to non-executive directors for the year ended December 31, 2017 (all dollar amounts in Canadian dollars):

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

Note: Incentive Plan Awards vested during the year are calculated using the Company's share price on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2017, the equity compensation plans adopted by the Company were the Option Plan, the DSU Plan and the RSU Plan. The following table sets out, as at December 31, 2017, the end of the Company's last completed financial year, information regarding outstanding options, RSUs, PSUs and DSUs granted by the Company under its equity compensation plans. As at December 31, 2017, the number of issued and outstanding Shares of the Company was 372,644,096.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, PSUs, RSUs and DSUs	**Weighted-average exercise price of outstanding options**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders	10,735,836 (Options) 1,084,167 (RSUs) 791,667 (PSUs) 4,075,091 (DSUs)	0.87	21,369,316
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	16,686,761	0.87	21,369,316

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect the Company except as disclosed elsewhere in this Circular.

NORMAL COURSE ISSUER BID

The Company implemented a normal course issuer bid ("NCIB") which commenced on May 2, 2018 and will terminate on the earlier of: (i) May 1, 2019; and (ii) the date on which the maximum number of Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Shares under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. The Company may purchase up to 10,000,000 Shares under the NCIB (representing 2.7% of the issued and outstanding Shares), which is below the maximum allowed under TSX of 5% of the issued and outstanding Shares. Pursuant to the rules of the TSX, the maximum number of Shares that the Company may purchase under the NCIB in any one day is 94,810 Shares, which is 25% of the average daily trading volume of the Shares on the TSX for the six months ended March 29, 2018, being 379,242 Shares. The Company may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Shares purchased pursuant to the NCIB will be cancelled by the Company. Security holders of the Company may obtain a copy of the notice of the NCIB, without charge, upon request from the Company at 500-360 Bay Street, Toronto, Ontario, M5H 2V6; Telephone No.: (416) 203-6401 or Fax No.: (416) 203-0341.

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the financial year ended December 31, 2017, and the auditor's report thereon and the related management discussion and analysis. These consolidated financial statements and the related documents have been filed with the each of the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada other than Quebec, and can be viewed on the Company's website at www.roxgold.com or on SEDAR at www.sedar.com. No action by the Shareholders is required to be taken in respect of the financial statements.

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

OTHER MATTERS

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

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

DATED at Toronto, Ontario, May 15, 2018.

BY ORDER OF THE BOARD

"*Natacha Garoute*"

Natacha Garoute
Chief Financial Officer
& Corporate Secretary

Schedule "A"

ROXGOLD INC.

(the "Company")

AUDIT COMMITTEE CHARTER

1. MANDATE

The audit committee will assist the board of directors (the "Board") 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 Corporation's disclosure controls and procedures.

2. COMPOSITION

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

a) Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. All members 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 Corporation 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 audit 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 audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit 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 Audit Committee meeting and have the opportunity to discuss matters with the Audit Committee without the presence of management at each meeting. The Audit 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 audit 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 audit committee shall fulfil the following roles and discharge the following responsibilities:

a) External Audit

The audit 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 audit 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 audit 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 audit 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 audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

c) Financial Reporting

The audit 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 audit committee shall:

General

i. review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

ii. review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

iii. meet with management and the external auditors to review the results of the audit, including any difficulties encountered; and

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 audit committee.

Delegation of Authority

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

De-Minimis Non-Audit Services

ii. The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(a) 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

(b) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit 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 audit 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 audit committee is informed of each non-audit service; and

(c) the procedures do not include delegation of the audit committee's responsibilities to management.

e) Other Responsibilities

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

For clarifying purposes, the Audit 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 Audit 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 OF THE AUDIT COMMITTEE

The audit 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 audit committee; and

c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Audit 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.

Enacted March 27, 2018