ROXGOLD INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Dated March 26, 2019

TABLE OF CONTENTS

GENERAL

Reference is made in this annual information form (the "Annual Information Form" or "AIF") to the consolidated audited financial statements (the "Financial Statements") and management's discussion and analysis for Roxgold Inc. (the "Company" or "Roxgold") for the fiscal year ended December 31, 2018, together with the auditor's report thereon.

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

Unless otherwise noted herein, information in this Annual Information Form is presented as at December 31, 2018. In this AIF, references to "$" are to United States dollars and references to "CAD$" are to Canadian dollars.

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

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

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some of the information and statements contained herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking information and forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities.

Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- future plans for the Yaramoko Gold Mine (as defined herein) and other property interests held by the Company or which may be acquired on a going forward basis, if at all;
- the Company's goal of creating shareholder value through the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital expenditures;
- the Technical Report (as defined herein), including with respect to Mineral Resource and Mineral Reserve estimates, the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko Gold Mine will continue to be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- successful execution of the development plans set forth in the Technical Report, and exploration plans of the Company;
- management's outlook regarding future trends;

- the Company's expectations regarding grade variability at the 55 Zone, including the nature and extent thereof;
- exploration, acquisition and development plans;
- the emergence of accretive growth opportunities;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- the quantity of Mineral Resources and Mineral Reserves;
- treatment under governmental, regulatory and environmental regimes and tax laws;
- the performance characteristics of the Company's mineral resource properties; and
- realization of the anticipated benefits of acquisitions.

In addition, statements relating to Mineral Resources and Mineral Reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Resources and Mineral Reserves described can be profitably mined in the future. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this AIF include, but are not limited to:

- general economic conditions in Burkina Faso and globally;
- uncertainty regarding Technical Report assumptions, and estimates of Mineral Resources and Mineral Reserves;
- economic factors as they affect exploration, development and mining;
- parameters and assumptions underlying Mineral Resource estimates, Mineral Reserve estimates and financial analyses being incorrect;
- the risk factors included in the Technical Report;
- environmental liability;
- industry conditions, including fluctuations in the price of gold;
- governmental regulation of the mineral resource industry;
- fluctuation in foreign exchange or interest rates;
- geological, technical and processing problems;
- political and economic risks associated with operations in Burkina Faso;
- failure to obtain third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel;
- the need to obtain required approvals from regulatory authorities; and
- the other factors outlined under "Risk Factors" and elsewhere in this Annual Information Form.

Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this AIF include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the Technical Report (as defined herein).

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

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

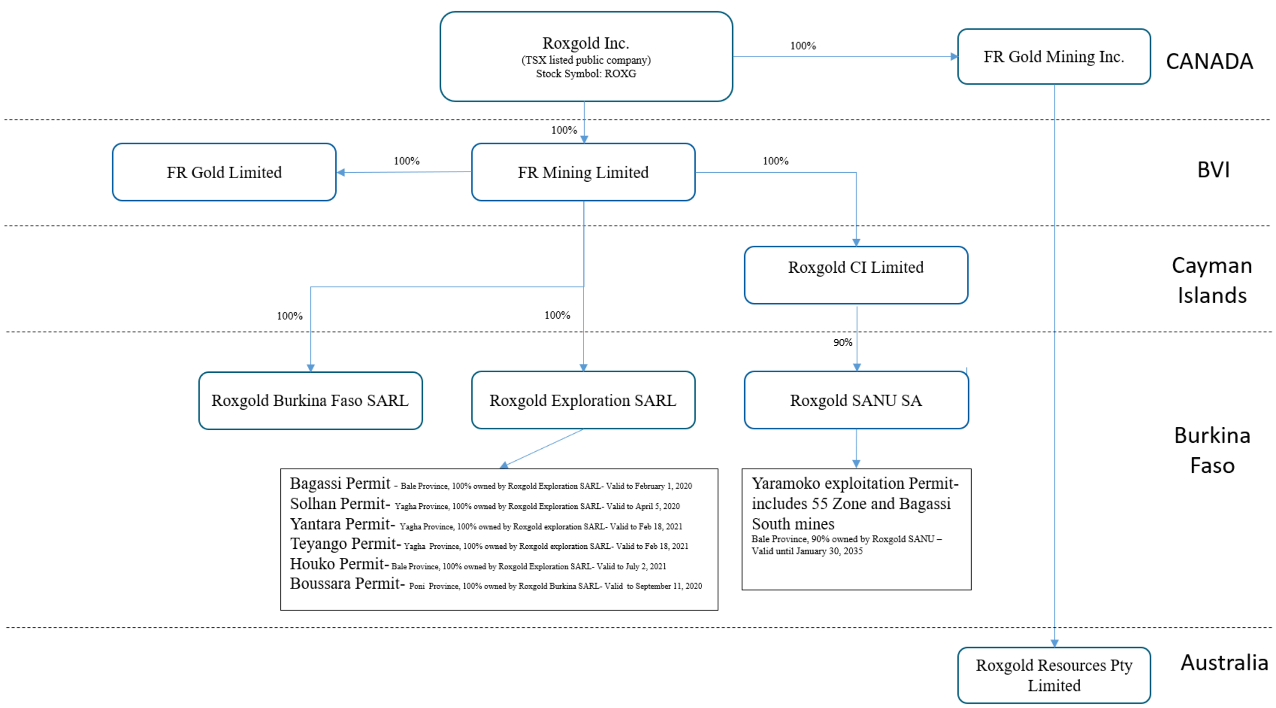
CORPORATE STRUCTURE

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

The common shares of the Company (“Common Shares”) are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “ROXG”.

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

The following chart, current as at March 26, 2019, illustrates the inter-corporate relationships as well as the jurisdiction of existence of the Company and each of its subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

Roxgold is a Canadian-based gold mining company with its key asset, the high grade Yaramoko Gold Mine, located in the Houndé greenstone belt of Burkina Faso, West Africa. The Company declared commercial production as of October 1, 2016. The Company is a reporting issuer in all provinces and territories of Canada other than Quebec and its Common Shares are listed for trading on the TSX under the symbol "ROXG". The Company is engaged in the business of producing gold as well as acquiring, exploring and evaluating mineral properties, and developing them through to construction or disposing of them when the evaluation is complete.

Recent Developments and Three Year History

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

2019

On March 13, 2019, the Company purchased 4,949,000 common shares at an average price of C$0.84 per share representing a significant portion of its normal course issuer bid ("NCIB") previously announced on April 30, 2018. To date, the Company has purchased 5,612,300 common shares under the NCIB.

On February 11, 2019, the Company announced that it has entered into an agreement with Newcrest West Africa Holdings Pty Ltd to acquire a portfolio of 11 exploration permits in Côte d'Ivoire, which includes the Séguéla gold project, for total upfront consideration of $20 million upon closing with a further payment of $10 million upon first gold production from the subject land package.

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

2018

Operations

The Company's gold production in 2018 increased by 4% to 132,656 ounces compared to 126,990 ounces in 2017. The increased gold production was driven by continued improved operating performance in both the mine and processing plant.

During the year ended December 31, 2018, 351,689 tonnes of ore at 11.7 g/t were extracted from the underground mine along with completing 5,826 metres of development compared to 319,855 tonnes of ore at 13.6 g/t and 6,819 metres of development in 2017.

The mining tonnage increase of 10% was due to more areas available to extract ore and additional equipment increasing productivity. During 2018, approximately 92% of ore produced came from stoping activities which is a result of the extensive development that is in place at Yaramoko.

In 2018, decline development at the mine reached the 4913 level, approximately 400 metres below surface. Ore development was completed between the 5049 and 4913 levels.

The mine continues to be well positioned to meet future production requirements with developed reserves for stoping in line with the Company's 18 months planned stoping objectives.

Reconciliation of mined material against the Company's Mineral Resource model and Grade Control model was within the expected range. The Grade Control model to actual mined shows slightly more ounces produced, driven by marginally more tonnes produced. The Mineral Resource model is also performing within the limits of the Mineral Resource classification.

The plant processed a record 307,591 tonnes at an average head grade of 15.6 g/t in 2018 compared to 266,599 tonnes of ore at 15.3 g/t in 2017. This 16% increase is a result of ongoing optimization at the plant and translates into a unit throughput rate which is 14% above nameplate capacity. Plant availability was 95.8% and overall recovery was 98.6% in 2018 compared to 96.0% and 98.9% respectively for the comparative period in the prior year.

Development

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

The plant expansion increases capacity by nearly 50% from 270,000 tonnes per annum ("tpa") or 750 tonnes per day ("tpd") to 400,000 tpa or 1,100 tpd. The following upgrades were implemented to facilitate the additional throughput and gold recovery:

- A secondary crushing circuit with a throughput of 100 tonnes per hour;
- Conversion of the SAG mill to a Ball mill;
- Expansion of the carbon-in-leach (CIL) circuit, consisting of two extra adsorption tanks and an additional thickener;
- Expansion of the gravity circuit designed to recover 70% of head grade consisting of an additional Acacia leach reactor and two electrowinning cells; and
- Additional raw water storage and power reticulation infrastructure.

Ramp-up of the mine continued during the first quarter of 2019, with commercial production expected to be achieved in the second quarter of 2019.

Corporate

On April 30, 2018, the Company announced that its board approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid was filed with, and accepted by, the TSX. The NCIB commenced on May 2, 2018 and will terminate on the earlier of: (i) May 1, 2019; and (ii) the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Common Shares under the NCIB will be through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. Roxgold may purchase up to 10,000,000 Common Shares under the NCIB (representing 2.7% of Roxgold's issued and outstanding Common Shares). Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase under the NCIB in any one day is 94,810 Common Shares, which is 25% of the average daily trading volume of the Common Shares on the TSX for the six months ended March 29, 2018, being 379,242 Common Shares.

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

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

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

Exploration

On November 13, 2018, the Company reported results from its 2018 exploration drilling program at the 55 Zone and Bagassi South at the Yaramoko Gold Mine.

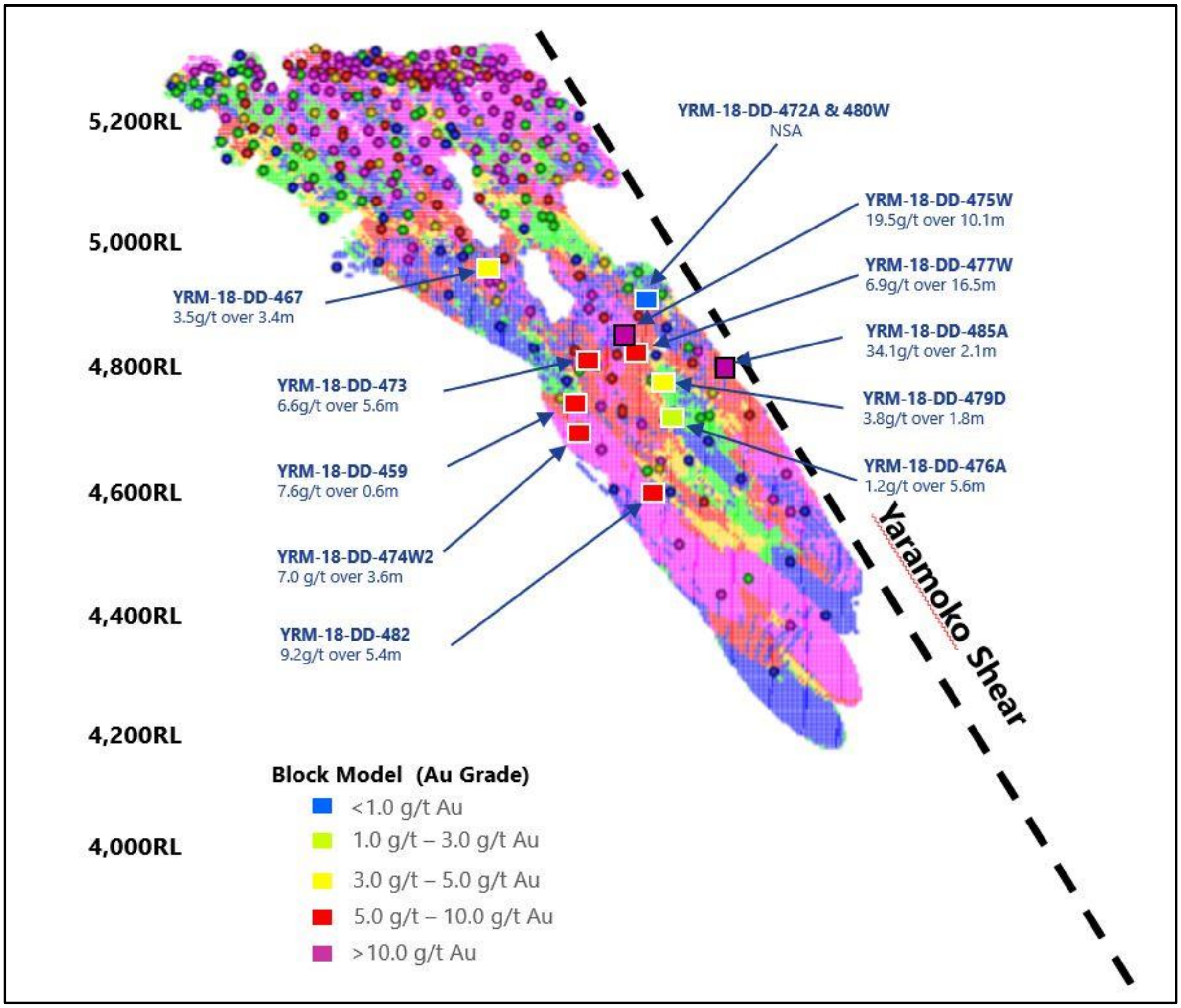
<u>55 Zone Drilling</u>

The primary objectives of the 2018 drilling program were to drill test and delineate the 55 Zone extension along strike to the east and west beyond the current inferred resource boundary, and to upgrade the down plunge portion at 750 – 800 metres at depth of the high grade mineralization from Inferred to Indicated Mineral Resource. A total of 15,315 metres out of the 24,000 metre program was completed to date.

Strike extension drilling was successful in intersecting the shear structure in all drill holes, with better results beyond the existing resource limits including drill hole YRM-18-DD474W2 intersecting 7.0 gpt over 3.6m, and YRM-18-DD-482 intersecting 9.2 gpt over 5.4m. The drilling was also successful in confirming the geological interpretation of the mineralized limits to the main mineralized shoot.

Infill drilling has confirmed the orientation and continuity of high grade quartz veins within the 55 Zone ore shoot, with YRM-18-DD-456A intersecting 47.4 gpt over a 2.2m interval from 335.3m and YRM-18-DD-475W intersected 19.5 gpt over 10.1m from 576.6m, and combined with ongoing detailed mapping of the drives, is helping to improve the understanding of the key controls and distribution of these high grade quartz veins.

Figure 1: 55 Zone Longitudinal Section



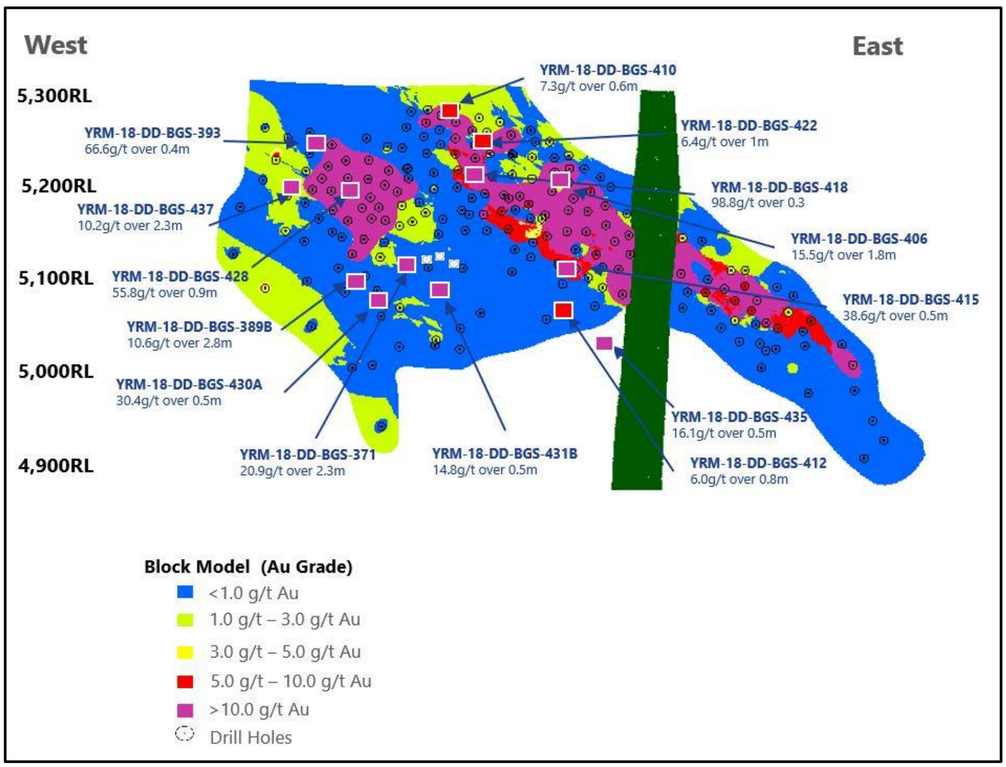
Bagassi South Drilling

A follow up program of approximately 2,700 metres was also successfully completed on the high grade QV1 structure, testing the lithological contact near the surface beyond the resource boundaries, as well as potential for down plunge extensions across the mafic- granite contact. Up and down plunge extensions within the granite continued to demonstrate the favourability of the granite to host high grade mineralization with YRM-18-DD-BGS-393 intersecting 66.6 gpt over 0.4m from 83.1m, YRM-18-DD-BGS-437 intersecting 10.2 gpt over 2.3m from 134.7m and YRM-18-DD-BGS-430A intersecting 30.4 gpt over 0.5m from 250.9m.

Additionally, YRM-18-DD-BGS-435 intersected 16.1 gpt over 0.5m from 293.5m within the Bagassi South granite highlighting the potential for further shoot development within this favourable host unit.

Near surface results highlighted the influence of the more ductile mafic units, resulting in similar widths but at reduced grades as demonstrated by YRM-18-DD-BGS-410 returning 7.3 gpt over 0.6m. In addition, down plunge intersections have highlighted the potential continuation of the Western pod with narrow but high-grade widths intersected over a further 300 metres, located below the main Eastern pod and with a similar orientation.

Figure 2: QV1 Longitudinal Section



Regional Drilling Program

Regionally, diamond drill testing of earlier auger anomalies at Haho returned encouraging anomalous results, including 12.8 gpt over 1.5m in YRM-18-DD-HAO-080 from 33.5m downhole and 0.3gpt over 13m from 129.5m downhole in YRM-18-DD-HAO-089. While the results were encouraging and defined a broad zone of weak mineralization, continuity of higher grades was difficult to define. Further structural interpretations of this area are planned.

Lease scale and local mapping has highlighted the good spatial correlation between geophysical structures, mineralization and elevated ratios of high Zirconium/high Rubidium values. This is supported by the close correlation with 55 Zone and Bagassi South with high Zr/high Rb values as well as gold anomalism. Similar signatures have been identified at Kaho where auger drilling was successful in identifying several areas of anomalism, including a 1.5-kilometre-long well-defined linear soil anomaly which is coincident to an underlying geophysical structure.

2017

Operations

During the year ended December 31, 2017, 319,855 tonnes of ore were extracted from the underground mine including the development of nine completed stoping panels in 2017. As a result, approximately 52% of the mill feed was sourced from stoping activities as opposed to 29% during the seven-month of operation in 2016.

Financing

On January 18, 2017, Roxgold announced that the Yaramoko gold mine had successfully passed the completion test under the Debt Facility (as defined under “Material Contracts” below), which encompasses several key performance and financial metrics including reserve grade reconciliation, plant throughput, metal recoveries and operating costs. As a result of passing the completion test, the $15 million cost overrun facility required under the Debt Facility was released. The Debt Facility of $75 million was amended to a $60 million credit facility, amortized on a quarterly basis, maturing in June 2021 at an interest rate of LIBOR plus 3.75% which represents a reduction of 1.00% from the current prevailing rate. The amended Debt Facility is no longer subject to a semi-annual mandatory cash sweep and reduces restrictions on the timing and usage of cash flow generated from the Yaramoko gold mine. The first $15 million tranche of the amended Debt Facility was also arranged as a revolving credit facility to provide further financial flexibility.

Corporate

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

2016

Operations and Development

On May 16, 2016, Roxgold announced it had poured first gold at the Yaramoko Gold Mine on budget and ahead of schedule. The initial gold pour totalled 1,020 ounces. From July 1, 2016 to September 30, 2016, the Yaramoko gold mine produced 32,987 ounces of gold. During the same period, 34,594 ounces were sold at an average realized price of $1,334 per ounce.

On October 4, 2016, Roxgold announced that gold production totalled 32,987 ounces for the third quarter of 2016 and declared that commercial production at the Yaramoko gold mine had been achieved effective October 1, 2016.

At the end of 2016, 183,707 tonnes of ore were extracted from the underground mine including the extraction of nine stoping panels.

The processing facility ran with an average operating time of 93.3% and excellent metallurgical performance. Accordingly, in 2016, 162,480 tonnes of ore were processed for an average throughput of 664 tonnes per day (143,855 for the seven-month period ended December 31, 2016).

Financing

On March 8, 2016, the Company completed a bought deal financing of 25,000,000 Common Shares and the related over-allotment option of 3,750,000 Common Shares at a purchase price of CAD$0.80 per Common Share, for aggregate gross proceeds in the amount of CAD$23 million. The net proceeds from the financing were used to replace the $10,000,000 equity financing facility provided by Roxgold's underground mining contractor, for regional exploration, and general corporate purposes.

On July 14, 2016, International Finance Corporation exercised the 12.9 million warrants issued to them on September 9, 2015, each exercisable for one additional Common Share at a price equal to CAD$0.90 per Common Share, fourteen months prior to the warrants' expiry date of September 9, 2017, representing approximately $9,000,000 of total proceeds for the Company.

Corporate

At the annual and special meeting of shareholders of Roxgold held on June 9, 2016, Kate Harcourt and Norman Pitcher were elected as new directors.

On July 14, 2016, Roxgold announced the appointment of Yan Bourassa as Vice President, Geology, and the resignation of Ben Pullinger as Vice President of Exploration.

DESCRIPTION OF BUSINESS

The Company is a gold production company engaged in the business producing gold as well as acquiring, exploring and evaluating mineral properties, and developing them through to operating mines or disposing of them when the evaluation is complete. The Company is a reporting issuer in each of the provinces and territories of Canada other than Quebec, and its Common Shares are listed for trading on the TSX under the symbol "ROXG". At December 31, 2018, the Company was in the commercial production stage at its Yaramoko Gold Mine (includes the 55 Zone and Bagassi South) and in the exploration and evaluation stages on its other properties in Burkina Faso known as Solna, Boussoura and Houko properties.

Seasonality

The Company's properties are in Burkina Faso, West Africa, and are subject to seasonal climatic conditions, with a dry season extending from September to May and a wet season with intermittent heavy rains from June to August. Working conditions are challenging during the wet season.

Foreign Operations

All of Roxgold's property interests are located in Burkina Faso, West Africa and, as such, are subject to local laws and politics. While the government of Burkina Faso has modernized its Mining Code and is considered by the Company to be supportive of mining and mineral exploration, no assurances can be provided that this will continue to be the case in the future. Please refer to the "Risk Factors" section of this AIF for further information.

Burkina Faso Mineral Title Regime

Under the Burkina Faso 2003 Mining Code ("Mining Code"), exploration permits may be granted by Order of the Mining Minister to any person or legal entity which has made the relevant application to the administrative authorities. An exploration permit is valid for 3 years commencing on the date of the grant of the order, and the permit may be renewed twice for subsequent periods of 3 years. On application for the second renewal, the permit holder must relinquish 25% of the area for which the permit is granted. The renewal is automatic provided that the holder has fulfilled its obligations pursuant to the Mining Code and that its application complies with the mining regulations.

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

An exploitation permit is issued for a period of 20 years from the decree issuing the permit and may be automatically renewed for successive periods of 5 years until the mine is depleted. In accordance with the 2003 Mining Code, the granting of an exploitation permit entails the allocation to the state of 10% of the share capital of the exploitation company, free of charge. This 10% state participation must be maintained when there is an increase in the capital of the company. In addition, there is a gold price based sliding scale 3% - 5% royalty, payable to the government, on all gold production in Burkina Faso.

The Yaramoko exploitation permit held by the Company was granted on January 30, 2015 and formally grants the Company rights to develop and operate the Yaramoko Gold Mine. It is scheduled to expire on January 30, 2035. Roxgold holds 90% of the share capital of the exploitation company while the Burkina Faso State holds 10% in accordance with the Mining Code. The Mining Convention between Roxgold and the Government of Burkina Faso which was formally approved by the Council of Ministers of Burkina Faso on May 27, 2015 and signed by the Minister of Mines of Burkina Faso on July 13, 2015. sets out the fiscal and legal terms with respect to the operation of the Yaramoko exploitation permit, including taxation rates applicable to the project, per the 2003 Mining Code. The Convention is valid for 20 years commencing on the date of the grant and may be renewed for subsequent periods of five years.

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

The Yaramoko exploration permit held by the Company was originally granted on September 14, 2004 and was last exceptionally extended on May 22, 2013. The Yaramoko exploration permit expired on September 8, 2016. Concurrently, the Company applied to obtain the Bagassi South exploration permit which covers the same geographical area as the Yaramoko exploration permit. The Bagassi South permit was granted to Roxgold Exploration SARL on December 19, 2016 and is scheduled to expire on February 1, 2020.

The Solna property consists of three separate exploration permits held by the Company: Solhan, Yantara and Teyango. The Company obtained the Solhan permit, a permit in the Yagha province until April 5, 2020. The Yantara and Teyango exploration permits were renewed effective February 19, 2018 and are now scheduled to expire on February 18, 2021.

On July 29, 2014, the Company obtained the permit to explore the Boussara property located in the province of Poni. The Boussara permit covers an area of roughly 244.5 km^2. It is located in South West Burkina Faso on the southern end of the Hounde Greenstone belt approximately 35 kilometres from the city of Gaoua, or 350 kilometres from Ouagadougou, the capital city of Burkina Faso. The Boussara permit was transferred to Roxgold Exploration SARL and is valid until September 11, 2020.

Operations in Burkina Faso

The Yaramoko Gold Mine, which is located in Burkina Faso, constitutes the sole material property interest of the Company. It is comprised of two distinct deposits, being the main deposit referred to as the 55 Zone and the satellite deposit known as the Bagassi South zone. There are currently no restrictions or conditions that have been imposed by the government of Burkina Faso on the Company's ability to operate in Burkina Faso, other than those contained in its Mining Convention received from Burkina Faso's Council of Ministers. The Company has satisfied itself that it has all current required permits, business licenses and other regulatory approvals to carry out its business in Burkina Faso through oversight by qualified persons, within the meaning of NI 43-101, who have done a complete review of the Yaramoko Gold Mine, and through consultants who are engaged by the Company in Burkina Faso in connection with the Company's permitting, licensing and regulatory approval application process. The Company also consults with local legal advisors to confirm all applicable permitting requirements for its operations.

The Company has previously commissioned a title opinion from KERE, Avocats, a reputable law firm in Burkina Faso, confirming its ownership and the status of the Mining Convention for the Yaramoko Gold Mine.

See "Risk Factors– Risks of Operating in Burkina Faso".

Subsidiary Operations

The Company holds its interest in the Yaramoko Gold Mine through the above-noted Mining Convention which is held by the Company's indirect wholly-owned subsidiary, Roxgold SANU SA ("Roxgold SANU"). Roxgold SANU is domiciled in Burkina Faso. The Company holds an indirect 90% interest in Roxgold SANU and has control over the timing of any dividend declarations. In addition, the Company holds interests in exploration permits through its other indirect wholly-owned subsidiaries domiciled in Burkina Faso, Roxgold Burkina Faso SARL and Roxgold Exploration SARL. Companies which are domiciled in Burkina Faso are eligible for exemptions from value added tax and customs duties which are applicable to foreign entities. The Company also has several other direct and indirect subsidiaries existing under the laws of the Province of British Columbia, Australia, the Cayman Islands and the British Virgin Islands. Each of these other subsidiaries currently hold no material assets, other than their respective holdings of the Company's indirect subsidiaries domiciled in Burkina Faso.

Management of the Company directs, and must consent to, all decisions being made at the subsidiary level. As a result, the operations and business objectives of the Company and its subsidiaries are effectively aligned. The Company, as the direct or indirect sole shareholder of each of these subsidiaries, can also resolve in a short period of time to remove directors and officers at its discretion.

Finally, the supreme authorities for each of the British Columbian, Australian, Cayman Islands, British Virgin Islands and Burkina Faso corporations are the shareholders (who can function through unanimous written resolutions or through meetings). The shareholders can, therefore, act directly in making management decisions and can overrule any decisions made by the board of directors of any subsidiary (provided that in Burkina Faso, any decisions involving third parties which are undertaken within the normal course of business will be upheld vis-a-vis such third parties, however shareholders are entitled to commence legal action against members of the board if they acted in violation of their duties).

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

All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the board of directors of the Company or its designees and are based upon pre-approved budgeted expenditures. As at December 31, 2018, the Company maintains funds in the currencies required to conduct its operations as follows: (i) approximately $15.5 million maintained in a bank account located in London, United Kingdom; (ii) approximately $27.5 million maintained in Burkina Faso; (iii) approximately $13.7 million maintained in the Cayman Islands, and approximately $2.6 million and $0.5 million maintained in Canada. Any foreign disbursements are made by wire authorized by the Company's head office on an if, as and when needed basis.

The board of directors of the Company can cause its subsidiaries, including Roxgold SANU, Roxgold Exploration SARL and Roxgold Burkina, to transfer funds to the Company to fund the various operating costs of the business based on the controls described above. In addition, mining service and loan agreements have been entered into between the Company and each of Roxgold SANU, Roxgold Exploration SARL and Roxgold Burkina to facilitate the transfer of funds between these entities. As the Company holds an indirect 90% interest in Roxgold SANU, it has control over the timing of any dividend declarations.

As a result of the foregoing, the Company is of the view that any risks associated with its corporate structure are minimal and effectively managed based on the controls described above.

<u>Experience of Directors and Officers in Burkina Faso</u>

All of the current members of the board of directors of the Company have served as directors of the Company since late 2012 with the exception of Mr. Paul Criddle, who joined the board of directors in June 2018 and resigned in February 2019 as he was appointed Chief Development Officer, and Kate Harcourt and Norman Pitcher who joined the board of directors in June 2016. As such, the majority of the members of the board of directors of the Company have had a minimum of approximately six years of experience in conducting business in Burkina Faso. Senior executives of the Company have had a number of years' experience in other West African countries such as Côte d'Ivoire, Senegal, Mali, Ghana and Burkina Faso. In addition, all senior executives regularly visit the Company's projects in Burkina Faso. These directors and officers in turn impart their experience to other members of the board and management based in Canada. The Company also arranges for site visits to its projects as deemed appropriate.

The majority of directors and executive officers have some familiarity with the legal and regulatory requirements of Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa, as described above.

Moreover, the Company's officers and directors are advised by the Company's legal counsel in Burkina Faso, KERE Avocats and Yanogo Bobson Lawyers, of new developments in the legal regime and new requirements that come into force from time to time, such that management is kept aware of relevant material legal developments in Burkina Faso as they pertain to and affect the Company's business and operations. Any material developments are then discussed with the directors at the board level. The Company also arranges for site visits to the Yaramoko Gold Mine by certain of its officers and directors as it deems appropriate from time to time.

As a result of their experience in Burkina Faso and other regions of West Africa, the directors and officers of the Company have a strong understanding of and appreciation for local business culture and practices. The Company has also retained employees and consultants to assist and monitor community relations. Knowledge of the local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, as a result of their regular visits to Burkina Faso as described above, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Vice-President, Exploration and Geology of the Company often meet other employees, personnel, government officials and business persons in Burkina Faso. Resulting information is imparted by these individuals to the board and management, which, as a result, enhances the directors' and executive management's knowledge of local business culture and practices.

Local Laws and Government Relations

The Company hires and engages local experts and professionals (i.e. legal and tax consultants) to advise the Company with respect to current and new regulations in Burkina Faso in respect of banking, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Burkina Faso. All international payments made to suppliers outside of Burkina Faso are audited by the local bank and the Central Bank of West Africa and must by compliant with strict procedures.

The government of Burkina Faso regulates mining activities through the Burkina Faso Department of Energy and Mines, the agency of the Burkina Faso government responsible for applying Burkina Faso mining law. All of the directors and officers of the Company receive updates in this regard, allowing them to become familiarized with these regulations. The Company uses local counsel and local consultants to assist it with its government relations. Members of management of the Company also have direct contacts and good relationships at all levels of government in Burkina Faso. The government of Burkina Faso retains only a minority interest in exploitation companies, and accordingly will have no active role in the Company's future mining operations.

Employees

As at December 31, 2018, the Company had an aggregate of 482 employees, excluding employees of contractors and consultants. The Company is dependent on the services of key executives and a small number of highly skilled and experienced executives as well as on the services provided by its underground mining contractor and personnel. The skill and knowledge required to explore for and successfully find mineral deposits in foreign countries include experience in geological evaluation and interpretation and an understanding of local laws and customs. The Company's senior executives and the senior management team have a variety of relevant experience, education and professional designations and the Company acquires other specialized skills and knowledge by engaging, on a contract basis, professionals in other relevant disciplines and local experts.

To date, the Company has not experienced any difficulty in obtaining the services required to successfully pursue its activities. The country of Burkina Faso does not have a long history of underground mining and, as a result, there is a limited supply of local skilled labour. See also Risk Factors "Risks of Operating in Burkina Faso" and "Dependence on Management and Key Personnel".

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

To date, applicable environmental legislation has had no material financial or operational effects upon the capital expenditures or operations of the Company. See also "Risk Factors – Environmental Risks and Hazards".

Competition

The mineral industry is competitive in all its phases. The Company competes with many other mining and mineral exploration companies who may have greater financial resources. The market price of precious metals and other minerals is volatile and cannot be controlled. See "Risk Factors – Competitive Conditions".

MINERAL PROPERTIES

Yaramoko Property

Roxgold's material mining property is the Yaramoko Property in Burkina Faso, West Africa. In addition to the material properties, the Company also has other early-stage exploration properties as outlined below following the summary of the Yaramoko Property.

The following summary of the Yaramoko Property is a direct extract and reproduction of the summary contained in the technical reports dated December 20, 2017 prepared by SRK Consulting (Canada) Inc. ("SRK") entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" (the "Technical Report"), without material modification or revision and all defined terms used in the summary shall have the meanings ascribed to them in the Technical Report. To obtain further particulars regarding the Yaramoko Property readers should consult the Technical Report which has been filed with the applicable Canadian securities regulatory authorities pursuant to NI 43-101, is incorporated by reference herein, and is available for review under the Roxgold's SEDAR profile at www.sedar.com.

Each of the authors of the Technical Report, being Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole, is a qualified person under NI 43-101 (each a "Qualified Person"), and each of Sebastien Bernier, Benny Zhang and Glen Cole is independent of the Company. The Qualified Persons have consented to the inclusion of the executive summary of the Technical Report contained herein.

Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report.

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Executive Summary

<u>Introduction</u>

The Yaramoko gold mine is located 200 kilometres (km) southwest of Ouagadougou, the capital city of Burkina Faso. This mine is 90% owned by Roxgold (Roxgold) a Canadian public company domiciled in Toronto, Ontario with shares listed on the Toronto Stock Exchange under the symbol ROXG while the Burkina Faso Government hold 10% carried interest in the mine.

In June 2013, Roxgold commissioned SRK to provide certain technical engineering services and to prepare a feasibility study and technical report pursuant to Canadian Securities Administrators' National Instrument 43- 101 for the gold mineralization contained in the 55 Zone of the Yaramoko Gold Project in Burkina Faso. The study was documented in a technical report published on June 4, 2014 and summarizes the design of the currently operating Yaramoko gold mine. Commercial production on 55 Zone was declared on October 1, 2016.

The Bagassi South Zone gold project is a pre-development gold mining project located 1.8 kilometres south of Roxgold's operational Yaramoko gold mine.

During the latter half of 2016 and 2017, Roxgold in collaboration with various consultants demonstrated the economic viability of developing an underground mine at Bagassi South, targeting the Indicated mineral resource and leveraging off the operational synergies of the existing Yaramoko gold mine on the property.

In 2017, Roxgold commissioned SRK to visit the property and to prepare a revised mineral resource model for the 55 Zone. This mandate also incorporated support to Roxgold to prepare an updated mineral reserve statement and accompanying life of mine plan. SRK also provided support to the Bagassi South feasibility study leading to the maiden Mineral Reserve Statement for the Bagassi South Zone accompanied by a life of mine plan.

This technical report summarizes the technical information that is relevant to support the disclosure of a Mineral Resource and Reserve Statement for the Yaramoko Gold Project (55 Zone and Bagassi South Zone) pursuant to Canadian Securities Administrators' National Instrument 43-101. Also, it presents the assumptions and designs at a level of accuracy that is required to demonstrate the economic viability of the mineral resources defined for the 55 Zone and the Bagassi South Zone. The opinions contained herein and effective December 20, 2017, are based on information collected by the various consultants throughout the course of their investigations.

<u>Property Description and Ownership</u>

The Yaramoko property is located approximately 200 kilometres southwest of Ouagadougou in the Balé Province in western Burkina Faso. The centroid of the 55 Zone gold deposit in the Yaramoko gold mine ("Yaramoko") is located at 3 degrees and 16 minutes longitude west (3.28 degrees west) and 11 degrees and 45 minutes latitude north (11.75 degrees north).

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

Roxgold Sanu SA was awarded a Permis d'exploitation industrielle, the Burkina Faso equivalent of a Mining Permit, through Decree 2015-074 PRES-TRANS/PM/MME/MEF/MERH for Yaramoko on 30th January 2015. This was followed by the approval of the National Mines Commission meeting held on 24th May 2015. Roxgold is the sole owner of the property subject to a 10% carried interest held by the Government of Burkina Faso.

The deposits of the Bagassi South Zone are outside the existing mining permit but within the exploration permit. The Yaramoko exploration permit lapsed on September 8, 2016 and was renewed under the new name of Bagassi Exploration Permit on December 2, 2016.

In accordance with Article 34 of the Mining Code, the holder of a mining license may request the extension of the geographical area of its license. The extension decree only defines the geographic scope of the original mining license which thus stays under the Mining Code which granted it (2003 in this case), and the dates of grant or renewal remain unchanged. Roxgold intends to follow this prescribed process at both the Mines and Environment Ministries to effectively permit the Bagassi South Zone project and bring it into the Yaramoko Mining Permit.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The closest major city to the Yaramoko Gold Project is Boromo, located 50 km away. It is serviced by the national power grid and it hosts a hospital and additional suppliers. However, major purchases and procurements come from Ouagadougou. The Bagassi South Zone project is approximately 2 kilometres south of the Yaramoko gold mine. It can be reached via the highway system by traveling west from Ouagadougou on paved highway for approximately 200 kilometres, or alternatively traveling east from Bob-Dioulasso for approximately 150 kilometres to the village of Ouahabou, and then north-northwest by laterite road for approximately 20 kilometres to the village of Bagassi.

Roxgold's exploration camp has been relocated from the village of Koussaro to Yaramoko's Sabarya camp. The 306-person camp was newly built in 2015 with indoor plumbing, electricity (grid, or back-up diesel generated power), internet and DSTV connection. The camp offers a secure area for logging and processing drill core and for storing exploration equipment as well as housing the workforce. From the camp, the Bagassi South project is accessed by a 2-kilometre laterite road constructed by Roxgold.

The village of Bagassi South, which is adjacent to the project, and has a population of approximately 1,500. The next closest village is Bagassi, which is adjacent to Bagassi South, and has a population of approximately 3,000 people. It has recently been connected to the country's national power grid. Agriculture is the main industry in the region with production of millet, groundnut, and cotton.

The surface area covered by the Yaramoko exploitation permit is sufficient for the infrastructure necessary for an underground mining operation, most of which will be leveraged from Yaramoko for the development of the Bagassi South mine (e.g. tailings storage areas, and processing facilities).

The climate is semi-arid, with a rainy season from April to October and a dry season that is mild to warm from November to February and hot from March to June. Temperatures range from a low of about 15 degrees Celsius in December to highs of about 45 degrees Celsius in March and April. Annual total rainfall in the area averages 800 millimetres.

Geology and Mineralization

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

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

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

Exploration Status

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

The rotary air blast drilling was used to follow up soil anomalies in 2011 and 2012 (1,887 rotary air blast boreholes). The auger drilling was used for collecting soil samples under the transported cover in 2012 and 2013 (2,669 auger boreholes totalling 13,480 metres). Rotary air blast and reverse circulation drilling was then used to trace gold in soil anomalies to bedrock, positive results from reverse circulation drilling were followed with core drilling to confirm the geological setting of each target. This method successfully identified the 55 Zone, and thereafter other gold mineralized zones on the property including Bagassi South.

In 2015, Roxgold drilled 11 RC pre-collars holes with diamond tails at Bagassi South on the QV1 structure to infill and extended mineralisation up and down dip. In addition to the RC holes, a total of 114 diamond holes were drilled targeting the QV1 and QV′ structures. A 12-hole program using RC pre-collars and diamond tails targeting the down dip extension of the QV′ structure was undertaken in the fourth quarter of 2016 at Bagassi South and was completed in early 2017. At Bagassi South a total of 114 core holes for 25,017 metres have been drilled targeting the QV1 and QV′ structures. Core drilling was also used for metallurgical studies. The 2016 and 2017 core drilling programs focused mainly on mineral resource conversion and extensional drilling program at depth at both the Bagassi South and 55 zones. A deep drilling program was conducted at the 55 Zone in the fourth quarter of 2016, the program targeted the mineralized shoot at elevation between 700 metres and 1,000 metres below the topographic surface. A second phase a deep drilling was conducted in 2017 totalling 8 holes and targeting the down-plunge projection of the mineralized shoot below the 2016 drilling.

At the end of the 2017 third quarter, total drilling on the Yaramoko property for the year amounted to 47,455 metres with drilling in the fourth quarter continuing along the QV′ structure, at depth at the 55 Zone and testing regional IP targets.

A deep drilling program was conducted at the 55 Zone in the fourth quarter of 2016, the program targeted the mineralized shoot at elevation between 700 metres and 1,000 metres below the topographic surface. A second phase a deep drilling was conducted in 2017 totalling 8 holes and targeting the down-plunge projection of the mineralized shoot below the 2016 drilling.

Mineral Resource and Mineral Reserve Estimates

Since 2014, Roxgold has completed an infill drilling program on the 55 Zone in support of the first five-years of production at the Yaramoko Gold Project. In November 2016, Roxgold commissioned SRK to prepare a new mineral resource model for the Yaramoko Gold Project using updated geological wireframes prepared by Roxgold using drilling information to December 31, 2016. The mineral resources reported herein have been estimated using a geostatistical block modelling approach informed from gold assay data collected in core boreholes. This new mineral resource model formed the basis of the 2016 year-end mineral resources and mineral reserves of the Yaramoko Gold Project. The Mineral Resource Statement for the 55 Zone is presented in Table i.

Table i: Mineral Resource Statement*, 55 Zone, Yaramoko Gold Project, Burkina Faso, SRK Consulting (Canada) Inc., December 31, 2016

Category	Quantity (000′ t)	Grade Gold (g/t)	Contained Gold (000′ oz)
Measured	265	26.88	229
Indicated	1,076	14.73	509
Measured + Indicated	**1,341**	**17.13**	**738**
Inferred	669	16.14	347

Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Underground mineral resources are reported at a cut-off grade of 5.0 g/t gold assuming: metal price of $1,250 per ounce of gold, mining cost of $100 per tonne, G&A cost of $28.30 per tonne, processing cost of $38.90 tonne, process recovery of 98.5 percent.

The 55 Zone mineral resource block model was used to estimate mineral reserves using modifying factors. Mining shapes were designed targeting the Measured and Indicated mineral resources only, using an in-situ mining cut-off grade of 5.2 grams of gold per tonne (g/t gold) based on a gold price of $1,250 per ounce, an estimated site operating cost of $167 per tonne processed, and a metallurgical gold recovery of 98.5 percent.

The mining shapes follow the grade shell control model (wireframes) without attempting to trim off any areas below the cut-off grade. Mining recovery and dilution parameters are based on the selected mining method and geotechnical considerations. External dilution averages 34 percent, with grades from wall rock dilution directly extracted from the block model and null grade from backfill. Dilution is defined as waste/ore tonnes. Development ore dilution was included in the selected sill profiles and mining software directly reported diluted tonnes and grades. Mining recoveries vary from 70 to 95 percent, dependent on stope location or stope category. The Mineral Reserve Statement for the 55 Zone is presented in Table ii.

Table ii: Mineral Reserve Statement*, 55 Zone, Yaramoko Gold Project, Burkina Faso, SRK Consulting (Canada) Inc., December 31, 2016

Category	Quantity (000' t)	Grade Gold (g/t)	Contained Gold (000' oz)
Proven	343	17.69	195
Probable	1,453	10.01	467
Proven + Probable	**1,796**	**11.47**	**662**

* Mineral reserves included in mineral resources. All figures have been rounded to reflect the relative accuracy of the estimates.

** The mineral reserve estimates are prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral reserves are reported at a cut-off grade of 5.2 g/t gold assuming: metal price of $1,250 per ounce of gold, mining cost of $100.00 per tonne, G&A cost of $28.30 per tonne, processing cost of $38.90 per tonne, and process recovery of 98.5 percent. Mineral reserves are the economic portion of the Measured and Indicated mineral resources. Mineral reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.

For the Bagassi South Zone, the geological and gold mineralization wireframes were modelled internally by Roxgold and reviewed by SRK. Minor adjustments were made to the wireframes following SRK's validation. The mineral resource estimation was undertaken by Roxgold's personnel, gold grades were interpolated into a block model using ordinary kriging. The estimation parameters, capping levels, estimation results and mineral resource classification were reviewed and validated by SRK. The updated Bagassi South Zone Mineral Resource Statement (Table iii) was disclosed in a press release on July 19, 2017**.**

Table iii: Mineral Resource Statement*, Bagassi South Zone, Yaramoko Gold Project, Burkina Faso, Roxgold Inc., July 19, 2017

Category		Quantity (000′ t)	Grade Gold (g/t)	Contained Gold (000′ oz)
Indicated	QV1 Structure	352	16.6	188
	QV′ Structure	-	-	-
Total Indicated		**352**	**16.6**	**188**
Inferred	QV1 Structure	79	13.0	33
	QV′ Structure	51	22.0	36
Total Inferred		**130**	**16.6**	**69**

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Underground mineral resources are reported at a cut-off grade of 5.0 g/t gold assuming: metal price of $1,250 per ounce of gold, mining cost of $100 per tonne, G&A cost of $28.30 per tonne, processing cost of $38.90 tonne, process recovery of 98.5 percent.

The Bagassi South mineral resource block model was used to estimate mineral reserves using modifying factors. Mining shapes were designed targeting the Indicated mineral resources only, using an in-situ mining cut-off grade of 4.8 g/t gold based on a gold price of $1,250 per ounce, an estimated site operating cost of $145 per tonne processed, and a metallurgical gold recovery of 98.5 percent. The mining shapes were designed using the cut-off grade as a guide with application of minimum mining width of 1.2 metres. Mining recovery and dilution parameters are based on the selected mining method and geotechnical considerations. External dilution averages 27 percent with a gold grade averaging 1.18 g/t gold. Dilution is defined as waste/ore tonnes. Development ore dilution was included in the selected sill profiles and mining software directly reported diluted tonnes and grades. Mining recoveries vary from 85 to 95 percent, dependent on stope location or stope category. The Mineral Reserve Statement for the Bagassi South Zone is presented in Table iv.

Table iv: Mineral Reserve Statement*, Bagassi South Zone, Yaramoko Gold Project, Burkina Faso, SRK Consulting (Canada) Inc., November 06, 2017

Category	Quantity (000' t)	Grade Gold (g/t)	Contained Gold (000' oz)
Proven	-	-	-
Probable	458	11.54	170
Proven + Probable	**458**	**11.54**	**170**

* Mineral reserves included in mineral resources. All figures have been rounded to reflect the relative accuracy of the estimates.

** The mineral reserve estimates are prepared in accordance with the CIM *Definition Standards for Mineral Resources and Mineral Reserves*, adopted by the CIM Council on May 10, 2014, and the CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral reserves are reported at a cut-off grade of 4.8 g/t gold assuming: metal price of $1,250 per ounce of gold, mining cost of $73.47 per tonne, G&A cost of $35.74 per tonne, processing cost of $35.65 per tonne, and process recovery of 98.5 percent. Mineral reserves are the economic portion of the Measured and Indicated mineral resources. Mineral reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific mineral reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.

Mining Methods

Planned mine operations for the Yaramoko property are comprised of the existing 55 Zone Mine, which was commissioned in 2016, and a new proposed underground mine for the Bagassi South QV1 deposit.

55 Zone Mine

The 55 Zone mine is an operating 750 tonne-per-day underground operation which utilizes longhole stoping with cemented rock fill as its primary mining method. Stoping at 55 Zone utilizes 17-metre sublevel spacing, with longitudinal stope sequencing, retreating towards centralized access declines. Mine development and stoping operations are conducted for Roxgold by African Underground Mining Services (AUMS) under a mining services agreement which extends through to late 2019. The 55 Zone mine has proven and probable ore reserves to a depth of 750 metres of 1.80 million tonnes grading 11.47 g/t gold. Mine life at the planned production rate is to the end of 2023.

Project to date, ore sublevels have been developed in advance of stoping to the 5100 level, 220 metres below surface and the access decline has reached a depth of 260 metres. Seven longhole stoping faces have been established to the 5168-metre level (150 metres depth), providing operational flexibility. Sublevel development is well-advanced, with 18 to 24 months of developed reserves ahead of stoping operations.

Bagassi South QV1 Deposit

The Bagassi South QV1 deposit has been studied at a feasibility study level of detail, confirming robust economics, for a potential 350-tonne-per-day underground mine. The Bagassi South QV1 deposit contains probable mineral reserves of 458,000 tonnes grading 11.54 g/t gold. It is proposed that the mine would initially be developed and operated by AUMS through 2018 and 2019, taking advantage of operational synergies with the 55 Zone mine. A transition to owner operated mining is contemplated commencing in 2020, with initial mine life extending until mid-2023.

Bagassi South mine access would be by a single decline to an ultimate depth of 260 metres. The decline is planned to be 4.5 by 4.5 metres in size to accommodate 20-tonne underground haulage trucks. The decline would provide access to ore sublevels on the QV1 vein structure at 15 metres vertical spacing. Stoping is planned to be by longhole stoping with cemented rock fill, the same method being applied in the 55 Zone mine. Stope advance would be in a longitudinal fashion from orebody strike extremities back toward the central access decline. A centrally located return air shaft and escape ladderway system are also planned. Bagassi South mine operations would benefit from shared infrastructure, management and support services already in place for the 55 Zone mine and is anticipated to significantly enhance gold production and the overall economic performance of the Yaramoko property through 2023.

Recovery Methods

The mineral processing and metallurgical test work conducted on the Bagassi South Zone QV1 gold deposit by ALS Metallurgy confirms the coarse free gold nature of the deposit. Gold extraction using gravity and leaching processes yields excellent gold recoveries comparable to that obtained from the 55 Zone ore body. As a result, the operational Yaramoko gold processing plant is expected to return a similar performance in treating the Bagassi South Zone ore. Expansion works will be necessary to increase its throughput capacity. The existing process plant for the Yaramoko gold mine was designed for a throughput of 270,000 tonnes per annum. The Yaramoko Expansion Project will increase the process plant throughput to 400,000 tonnes per year (1,100 tonnes per day) and was designed by DRA (Pty.) Ltd in Johannesburg, South Africa.

The design of the existing Yaramoko plant considered a future expansion and the necessary allowances were made in the layout and mechanical equipment selection to facilitate a modular type expansion. The expansion maintains the design philosophy that was implemented originally.

The following upgrades are anticipated to facilitate the additional throughput:

- A secondary crushing circuit with a throughput of 100 tonnes per hour, operating at 70 percent availability, and aiming to achieve a design crush of 80 percent passing 20 millimetres.
- A milling circuit with a throughput of 50.2 tonnes per hour, a 20 to 27 percent volume ball charge (24 to 35 percent volume total load), operating at 91.3 percent availability, and aiming to achieve a design grind of 80 percent passing 90 micrometres.
- A mill scats return conveyor.
- A carbon-in-leach (CIL) circuit consisting of an additional two adsorption tanks and 8-metre diameter high rate thickener.
- A gravity circuit designed to recover 70 percent of head grade consisting of an additional Acacia leach reactor and two electrowinning cells.
- Additional raw water storage and power reticulation infrastructure.

Water, which will be used in a wide range of services, will be sourced primarily from the existing water storage facility and supplemented from the underground mining dewatering activities and a bore field network. The water storage dam is located approximately 2 kilometres from the plant, adjacent to the tailings storage facility.

The economic model is based on an average gold recovery of 98.5 percent over the life-of-mine at an average head grade of 11.47 g/t gold and 11.54 g/t gold for the Bagassi South Zone and 55 Zone deposits, respectively.

Project Infrastructure

The existing infrastructure and services at Yaramoko adequately support the current operations. This infrastructure consists of a process plant, a mine service area (offices, workshops, and a warehouse), a tailings storage facility, a water storage facility, mine access and haulage roads, an explosives magazine, a gendarmerie, an electrical grid connection, and an accommodation camp.

In 2017, the site was connected to the Burkina Faso electricity grid by teeing into the 90-kilovolt powerline from the Pa substation to the Mana mine site. The capacity of the 90/11-kilovolt substation is 13 megavolt amperes, which has sufficient spare capacity for the Bagassi South Zone mine and expansion works. In the event of a power outage, there is an emergency diesel generator power station, which is sized to power the entire site operations (except the accommodation camp which has a dedicated emergency generator).

The proposed new / updated infrastructure required for the Bagassi South project is as follows:

- Yaramoko plant expansion
- Development of the Bagassi South mine and services to access to the QV1 gold deposit
- Mine access and haulage roads
- Sabarya camp expansion
- Additional tailings storage facility embankment raises
- Additional site security fencing

Environmental Studies, Permitting, and Social or Community Impact

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

Considering the characteristics of the Bagassi South project and the expansion of the initial project, updates of the same governmental approval processes is required (i.e. ESIA and RAP). In addition, similar social and environmental impacts can be expected although impacting a smaller area. The management of the approbation process and the preparation of these documents will benefit from the previous experience and from the established Environmental and Social Management System (ESMS).

At present, the main potential environmental issues identified concern water quality due to seepage or runoff from mine infrastructure; reduced groundwater supply due to the impact of a potential drawdown cone around the mine; and dust from waste rock dumps and the tailings storage facility. The main social issues identified concerned livelihood changes due to the loss of farmland and income from artisanal mining. Roxgold has been able to manage these aspects through a comprehensive ESMS based on ISO 14001 and IFC Performance Standards.

Roxgold has engaged with the local stakeholders through a stakeholder engagement management plan since 2014. A specific stakeholder engagement strategy and plan will be developed for the Bagassi South project based on the community analysis (stakeholder mapping), the existing tools and the experience of the Community Relations (CR) team, including presentations of the expansion projects, community representatives' meetings, special committee, public enquiries, billboard and/or broadcasting.

One of the main social aspects of this expansion will be the potential resettlement of the artisanal miners' community at Bagassi South. Apart of the requirement of elaborating a RAP included in the ESIA process, there is no specific regulation or guidelines in Burkina Faso. Therefore, the land acquisition and resettlement will follow guidelines specified in IFC Performance Standard 5 (PS5).

The closure plan for Yaramoko will be updated to incorporate plans for the additional Bagassi South mine and infrastructure. It currently assumes the preferred final post-closure land use will be a savannah landscape commensurate with the existing small-scale agriculture and livestock grazing land uses. The plan assumes no salvage value. The mine areas will be reclaimed to a safe and environmentally sound condition consistent with closure commitments developed during the life of the project.

Economic Analysis

Bagassi South Zone

The Bagassi South QV1 Zone, a satellite deposit and expansion to the main 55 Zone, has been evaluated separately on a discounted cash flow basis. The cash flow analysis was prepared on a constant 2017 US dollar basis. No inflation or escalation of revenue or costs has been incorporated. The Bagassi South QV1 Zone has robust economics. The pre-tax present value of the net cash flow with a 5 percent discount rate (NPV5%) is $68 million using a base gold price of $1,300 per ounce. Project after-tax NPV@5% at a $1,300 per ounce of gold price is $50 million on an all equity basis. The internal rates of return are respectively 74.6 percent pre-tax and 53.2 percent post-tax.

Payback period is expected to be less than two years at a gold price of $1,300 per ounce. Payback period is defined as the time after expanded process plant start-up that is required to recover the initial expenditures incurred.

The key economic indicators of NPV and internal rate of return are most sensitive to changes in gold price and gold grade. If the gold price rises 15 percent to $1,500 per ounce, the after-tax NPV5% would rise 42 percent to $71 million and the internal rate of return would rise to 73 percent. Conversely, a 15 percent reduction in the gold price to $1,100 per ounce results in a 38 percent drop to $31 million and a reduction in internal rate of return to 34 percent. At the lower price, the payback period rises from 1.8 years to 2.3 years.

The project NPV sensitivity to changes in capital costs is nearly the same as sensitivity to operating costs. This is attributed to the fact that total base case capital costs are about the same as total operating costs excluding royalties.

The internal rate of return is more sensitive to changes in project capital costs, which are weighted heavily at the front-end of the project, than to operating costs.

Yaramoko Combined Project

The Yaramoko combined project (55 Zone mine combined with the Bagassi South project) has been evaluated on a discounted cash flow basis. The cash flow analysis was prepared on a constant 2017 US dollar basis. No inflation or escalation of revenue or costs has been incorporated. The Yaramoko combined project is economically robust. The pre-tax present value of the net cash flow with a 5 percent discount rate (NPV@5%) is $380 million using a base gold price of $1,300 per ounce. The mine is in production without annual negative cash flow predicted, thus internal rates of return is not applicable.

The government of Burkina Faso is entitled to a 10 percent interest in the project. On this basis, Roxgold's 90 percent interest in the project is expected to provide a NPV5% of $272 million after-tax to the parent company.

Conclusion and Recommendations

Roxgold, in collaboration with independent consultants, has confirmed the continued economic viability of Yaramoko's 55 Zone deposit and has demonstrated the economic viability of developing the nearby Bagassi South Zone QV1 deposit based on mineral reserves. This technical report provides a summary of the results and findings from each major area of investigation to a level that is considered to be consistent with that normally expected with feasibility studies for resource development projects. The financial analysis performed from the results of this report demonstrates the robust economic viability of the proposed Bagassi South Zone project using the base case assumptions considered.

Analysis of the Bagassi South Zone study results has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the proposed project. The key risks include:

- Uncertainty about the accuracy of the tonnage and grade estimates and the geological continuity of the gold mineralization at the reported cut-off grade. Sensitivity studies on modelling assumptions and structural geology investigations suggest this is a low risk.
- Increased mining dilution arising from development gouging of wall rock and/or production blast hole deviation.
- Availability of grid power. Use of diesel generators more frequently / longer than anticipated has an adverse impact on power costs.
- Hydrogeology model based on limited testing data. Understanding of fault permeability remains an ongoing item. There is a risk that water ingress into the underground mine will be higher than predicted and require additional pumping capacity.
- Delay in obtaining environmental approvals and access to land leading to construction delays.
- Unmet community expectations leading to potential for loss of social license to operate.
- Indirect reputational risks associated with artisanal mining activities active on the project.
- Long term impact of groundwater movement away from mine workings after closure.
- Impact on community water supply requiring provision of alternative water supply to communities.

The key opportunities include:

- Exploration potential to increase the mineral resources of the Bagassi South Zone deposits.
- Exploration potential to define new mineral resources elsewhere on the Yaramoko and Bagassi South Zone projects.
- Water ingress into underground mine could be lower than modelled, leading to lower pumping requirements.
- Further optimized mining methods resulting in operating cost savings and lower total mining dilution, thus increased head grade.
- Further optimized mine scheduling, resulting in fully utilized contractor fleet.
- Optimized mining contract for development of both (55 Zone and Bagassi South) in tandem.

Analysis of the Bagassi South Zone study and findings from each major area of investigation suggests several recommendations for further investigations during the next phase of study to mitigate risks and improve the base case project definition to be incorporated during the development and operations of the project, including:

- Exploration drilling targeting areas of Inferred mineral resources within the QV1 and QV′ zones with a potential to upgrade to Indicated category, and other gold occurrences on the property.
- Additional structural geology investigations to improve the structural geology model of the QV1 and QV′ zones with a specific emphasis on the brittle fault model to improve hydrogeology and rock geotechnical modelling.
- Optimization of the mine design to correctly size development infrastructure and equipment.
- Optimization of the mining contract and mine schedules at both the Bagassi South Zone and 55 Zone to fully and best utilize personnel and equipment resources.
- Additional metallurgical modelling as part of the design process of Bagassi South to better understand SAG breakage that will come with secondary crushing of the feed.
- Review of the SAG mill lifter angle.
- Continue ongoing climate monitoring.
- Ongoing hydrogeology modelling to confirm mine dewatering requirements, and better understand the rebound of groundwater levels and movement post closure.
- Kinetic leaching testing to characterize long term leaching potential of tailings materials and geochemical modelling to predict water quality from seepage from tailings, other project infrastructure, and from underground workings during operation and after closure.
- Continue regular monitoring of drinking water quality and seepage from project infrastructure.
- Review and stochastic modelling of the site water balance.
- Locate additional air and noise monitoring points and consider cover designs or dust suppression systems for the waste rock dumps and tailings storage facility to minimize windblown dust.
- Develop a detailed project implementation plan to precisely define the strategy that will be executed to develop the project successfully.

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Other Properties

Solna Properties

The Solna property consists of three separate exploration permits held by the Company: Solhan, Yantara and Teyango. The Company obtained the Solhan permit, a permit in the Yagha province until April 5, 2020. The Yantara and Teyango exploration permits were renewed effective February 19, 2018 and are now scheduled to expire on February 18, 2021.

Boussara Properties

On July 29, 2014, the Company obtained the permit to explore the Boussara property located in the province of Poni. The Boussara permit covers an area of roughly 244.5km2. It is located in South West Burkina Faso on the southern end of the Hounde Greenstone belt approximately 35 kilometres from the city of Gaoua, or 350 kilometres from Ouagadougou, the capital city of Burkina Faso. No significant work was conducted on these properties in fiscal 2017. The Boussara permit was renewed for the period September 12, 2017 to September 11, 2020.

Houko Properties

In March 2016, Roxgold was granted the Houko permit (the “Houko Permit”) which lies adjacent to the Company’s Yaramoko permit and adds approximately 30 km^2 of prospective Boni Shear exposure to Roxgold’s portfolio. The terms of the Houko acquisition by Roxgold includes the payment to Daritos SARL of €60,000 upon transfer of the permit, with a further €25,000 payable upon the third anniversary of transfer. In addition, a one-time payment of €15,000, along with €1.25 per ounce, is payable upon the announcement of a maiden resource on the Houko Permit.

RISK FACTORS

The following discussion summarizes the principal risk factors that apply to our business and that may have a material adverse effect on our business, financial condition and results of operations, or the trading price of the Company's Common Shares.

Mineral Exploration, Development and Operating Risks

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

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

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

Uncertainty of Mineral Resource and Mineral Reserve Estimates

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

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

Uncertainties and Risks Relating to Feasibility Studies

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

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

In addition, ongoing mining operations at the Yaramoko Gold Mine are dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. Actual operating results may differ from those anticipated in the Technical Report.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents.

There is no certainty that metallurgical recoveries obtained in bench scale or pilot plant scale tests will be achieved in ongoing commercial operations. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the metals from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties, and as a result, the Company cannot give any assurance that the Technical Report results will not be subject to change and revisions.

Dependence on Yaramoko Gold Mine

The Company began generated revenues from the Yaramoko Gold Mine in 2016, prior to which its mineral projects were at an exploration or pre-production stage. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues. The Company has historically incurred significant losses as it previously had no sources of revenue (other than interest income) and has cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. There can be no assurance that current exploration or development programs will result, ultimately, in profitable mining operations.

While the Company may invest in additional mining and exploration projects in the future, the Yaramoko Gold Mine is currently the Company's sole producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or any difficulty encountered in the operations at the Yaramoko Gold Mine would materially and adversely affect the financial condition and financial sustainability of the Company.

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

Replacement and Expansion of Mineral Reserves and Resources

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

Liquidity / Financing Risk

The Company may need to raise additional funding in the future through the sale of equity or debt securities or by optioning or selling its properties. No assurance can be given that additional funding will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, or even a loss of property interest, which would have a material adverse impact upon the Company. There can be no assurance that any conditions precedent to drawdown under the Debt Facility will be satisfied. In addition, the hedging program associated with the Debt Facility may entail additional potential liabilities to the Company depending upon the price of gold from time to time. Further, the Company may be entitled to tax refunds from time to time including, without limitation, with respect to applicable value added taxes, and there can be no assurance of the timing of receipt of any such funds. Any delays associated with the receipt by the Company of such funds owing may have a material adverse effect upon the Company and its liquidity. See also "-Government Regulation" below.

Current Economic Conditions

There are significant uncertainties regarding the price of precious metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to the development of its current portfolio of mineral properties and the commodity and financial markets. Financial markets are likely to continue to be volatile, potentially through the balance of 2018 and beyond, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Continued uncertainty in the credit markets has also led to increased difficulties in financing activities. As a result, the Company may have difficulty raising financing for the purposes of mineral exploration and development, and, if obtained, on terms favourable to the Company and/or without excessively diluting its current shareholders. These economic trends may limit the Company's ability to develop and/or further explore the mineral properties in which it has an interest. If these increased levels of volatility and market turmoil continue, the Company's operations could also be adversely impacted and the value and the price of its Common Shares and other securities could be adversely affected.

Risks of Operating in Burkina Faso

The Company's projects in Burkina Faso are subject to the risks of operating in foreign countries, including political and economic considerations such as civil and tribal unrest, war (including in neighbouring countries), terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments are continually assessing the terms for a mining company to exploit resources in their country. In this regard, Burkina Faso has recently introduced proposed changes to its mining legislation that includes changes affecting taxation, licensing, requirements for employments of local personnel or contractors and other benefits to be provided to local residents. If translated into applicable law, the trend in resource nationalism could have a material adverse impact upon the Company. See also "Description of Business – Foreign Operations".

In addition, the enforcement by the Company of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in Burkina Faso, although in certain circumstances the Company and State may agree to submit their dispute to an international court of arbitration. Burkina Faso's status as a developing country may also make it more difficult for the Company to obtain required financing for its projects.

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

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

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

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

Repatriation of Funds

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

Currency Risk

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

Government Regulation

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

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

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

In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company and could prevent or materially delay or restrict the Company from proceeding with the development of an exploration project. In particular, a new Mining Code (the "New Mining Code") was adopted by the Burkina Faso National Assembly in June 2015 and then enacted by order of the President and published in the Official Gazette. The Technical Report was based upon the legal regime in force in Burkina Faso at the time of preparation, and the tax rate with respect to the Yaramoko Gold Mine as set forth therein is based upon the Burkina Faso Mining Code of 2003. Any amendments to such laws, including in connection with the adoption of the New Mining Code, may have a material adverse effect upon the Company. In addition, amendments to current laws and regulations governing tax matters, and/or a revised interpretation of any such applicable laws and regulations, could have a substantial adverse impact on the Company and its liquidity.

Permitting and License Risks

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration and mine development. The Company's exploration permits have defined lifespans and will need to be renewed or converted to exploitation permits in due course as required. Exploration permits in Burkina Faso are granted for an initial term of three years and can be extended for two consecutive periods of three years each. If an exploration permit in Burkina Faso is not converted to an exploitation permit during that period, an application for an "exceptional" extension may be submitted, which is granted at the sole discretion of the Minister. There is no assurance that all necessary permits and extensions for future operation, or renewals thereof, will be available on a timely basis or at all, or that the applicable regulatory authorities in Burkina Faso would grant any "exceptional" or other extensions to any exploration or exploitation permits held by the Company.

Failure to obtain new or extended licenses and permits or successfully renew or maintain current ones could have a material adverse impact upon the Company.

Title Risks

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

Commodities

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

Environmental Risks and Hazards

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

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

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

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

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

Internal Controls and Procedures

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

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's accounting principles.

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

Climate Change

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

Access, Supplies and Infrastructure

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

In addition, climate changes or prolonged periods of inclement weather in Burkina Faso may severely limit the length of time per year in which exploration, development and production can be carried out, which could have a material adverse impact upon the Company. In addition, water shortages can have a significant adverse impact upon the operations of the Company and may result in delays and significant additional costs associated with mining and other operations.

Risks Associated with Acquisition Activities

Roxgold may consider making additional strategic acquisitions, divestitures or investments as a means of pursuing its corporate strategy on a going forward basis. Acquisitions may be made by using available cash, incurring debt, issuing Common Shares or other securities, or any combination of these. Any such matter could limit the flexibility of the Company to raise capital, to operate, explore and develop its properties and to make other acquisitions. In addition, when evaluating potential acquisitions or investments, Roxgold cannot be certain that it will have correctly identified the risks and costs inherent in the acquired business or opportunity. It is possible that Roxgold may not identify suitable opportunities, or if it does identify suitable opportunities, that it may not complete those transactions on terms commercially acceptable to Roxgold or at all. The inability to identify suitable acquisition targets or divestiture opportunities or investments or the inability to complete such transactions could materially and adversely affect Roxgold's competitiveness and growth prospects. In the event that Roxgold successfully completes an acquisition or investment, it could face difficulties managing the investment or integrating the acquisition into its existing operations. There can be no assurance that Roxgold will be able to achieve the strategic purpose or benefits of such an acquisition or investment. In the event that it successfully completes a divestiture, there can be no assurance that it will obtain favorable consideration for such divestiture. These difficulties could disrupt Roxgold's ongoing business, distract its management and employees, and increase its expenses, any of which could materially and adversely affect its business and results of operations.

Insurance and Uninsured Risks

The Company currently maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable. However, the Company is unable to maintain insurance to cover all risks at economically feasible premiums, and in certain cases, insurance coverage may not be available or may not be adequate to cover any resulting liability (such as matters relating to environmental pollution). Accordingly, insurance maintained by the Company does not cover all of the potential risks associated with its operations. In addition, no assurance can be given that the current insurance maintained by the Company will continue to be available at economically feasible premiums or that it will provide sufficient coverage for any future losses.

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

Competitive Conditions

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

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

Dilution and Future Sales

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

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

Artisanal Miners

The Company's property interests are held in areas of Burkina Faso that have historically been mined by artisanal miners. As the Company further explores and advances its projects, it may be required to require the removal of any artisanal miners operating on its properties. There is a risk that such artisanal miners may oppose the Company's operations, which may result in a disruption to any planned development and/or mining and processing operations. In addition, artisanal miners have historically used chemicals that are harmful to the environment to separate the precious metals from the ore. There can be no assurance that the Company will not be subject to environmental liabilities resulting from such operations in the future, which could have a material adverse impact on the Company. In addition, artisanal work practices are often unsafe and accidents and/or incidents have occurred on the Company's property, and there is an added reputational risk that third parties may wish to link the activities of the artisanal miners to that of the Company in the event of accidents or incidents, which could have a material adverse impact on the Company.

Safety and Security

The Company's property interests are located in Burkina Faso. Criminal activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. During 2018, both the French and Canadian government authorities continued to issue warnings of a heightened risk of jihadist incursions from Mali and Niger in certain areas along the northern and eastern borders of Burkina Faso. Risks associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include but are not limited to: kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of Company or personal assets including any future gold shipments.

These risks may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights and causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability. Such events could have a material adverse impact on the Company and make it more difficult for the Company to obtain required financing. Although the Company has developed procedures regarding these risks, due to the unpredictable nature of criminal activities, there is no assurance that the Company's efforts are able to effectively mitigate risks and safeguard personnel and Company property effectively.

Market Price of Common Shares

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

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

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

Commodity Prices

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

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

Community Relations

Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in Burkina Faso.

Difficulty in Enforcement of Judgments

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

Potential Conflicts of Interest

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

Dependence on Management and Key Personnel

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

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at December 31, 2018, there were 374,380,796 issued and outstanding Common Shares. Holders of Common Shares are entitled to receive notice of any meetings of the holders of Common Shares, and to attend and to cast one (1) vote per Common Share held at all such meetings.

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

MARKET FOR SECURITIES

The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on the TSX, on a monthly basis during the fiscal year ended December 31, 2018.

Date	High	Low	Volume
December 2018	0.86	0.74	11,502,822
November 2018	0.87	0.77	8,348,816
October 2018	0.95	0.79	14,271,942
September 2018	0.95	0.79	10,750,140
August 2018	1.05	0.87	11,092,670
July 2018	1.15	1.05	6,807,097
June 2018	1.23	1.07	7,216,499
May 2018	1.35	1.15	8,238,336
April 2018	1.25	1.00	9,889,885
March 2018	1.17	0.98	8,686,805
February 2018	1.19	0.99	10,533,227
January 2018	1.44	1.08	7,400,351

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company as of March 26, 2019, as well as such individual's position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of March 26, 2019, an aggregate of 13,022,376 Common Shares (representing approximately 3.47% of all issued and outstanding Common Shares as of March 26, 2019) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group [(1)].

Oliver Lennox-King - Director	**Occupation, Business or Employment**
Ontario, Canada Chairman and Independent Director Principal Occupation: **Corporate Director** Shares 9,241,208 Stock Options Nil DSUs 1,004,565	Mr. Lennox-King served as a director of Teranga Gold Corporation ("Teranga") from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until its acquisition by the Company in 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the Board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited ("MDL"). Mr. Lennox-King has 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. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox- King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand.
Board and Committees	**Date Joined as a Director**
Board of Directors Corporate Governance and Nominating Compensation Committee	September 25, 2012

John Dorward - Chief Executive Officer and Director	Occupation, Business or Employment
Ontario, Canada President, Chief Executive Officer and Director Principal Occupation **President and Chief Executive Officer, Roxgold Inc.** Shares 826,125 Stock Options 2,500,000 PSUs 1,017,577 RSUs 817,577	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 as a Director**
Board of Directors Health, Safety, Sustainability and Technical Committee	December 18, 2012

Richard Colterjohn - Director	Occupation, Business or Employment
Ontario, Canada Independent Director Principal Occupation: **Managing Partner, Glencoban Capital Management Inc.** Shares 2,354,143 Stock Options Nil DSUs 878,391	Mr. Colterjohn, B. Comm., MBA, has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. He has 25 years of involvement in the mining sector, as an investment banker, director and operator. Prior to co-founding Glencoban Capital, he served as a Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. In 2004, he founded Centenario Copper Corporation and served as the President and CEO and a director, until the sale of the company in 2009. Mr. Colterjohn has served on the boards of eight additional publicly traded mining companies, including: Canico Resource Corp (2003 to 2005); Cumberland Resources Ltd. (2003 to 2007); Viceroy Exploration Ltd. (2004 to 2006); Explorator Resources Ltd. (2009 to 2011); AuRico Gold Inc (2010-2015), Aurico Metals Inc (2015-2018), Mag Silver Corp. (2007 - present) and Harte Gold Corp (2017 - present).
Board and Committees	**Date Joined as a Director**
Board of Directors Audit Committee Compensation Committee (Chairman)	September 25, 2012

John L. Knowles - Director	Occupation, Business or Employment
Manitoba, Canada Independent Director Principal Occupation: **Corporate Director** Shares 340,000 Stock Options Nil DSUs 878,392	Mr. Knowles has over 30 years of experience in Canadian and international resource companies including several years in Ghana, West Africa. He was President, CEO and a Director of Wildcat Exploration Ltd., a mineral exploration company, from 2007 to 2016. 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 a director of Cannimed Therapeutics and its predecessor, Prairie Plant Systems Inc. from 2008 to 2018 and was also its Chief Financial Officer from 2016 to 2018. He was previously on the boards of 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 as a Director**
Board of Directors Audit Committee (Chairman) Corporate Governance and Nominating Committee	September 25, 2012

Jonathan A. Rubenstein - Director	Occupation, Business or Employment
British Columbia, Canada Independent Director Principal Occupation: **Corporate Director** Shares 100,000 Stock Options Nil DSUs 878,392	Mr. Rubenstein is a professional director, currently serving on the board of one other publicly listed mining company, MAG Silver (2007 to present as director and 2008 to present as Chairman). Mr. Rubenstein is a former Director of Eldorado Gold Corporation (2009 to 2018), Dalradian Resources Inc. (2013 to 2018), Detour Gold Corporation (2009 to 2018) and Aurelian Gold (2006 to 2008). Mr. Rubenstein's career in the mining sector has included playing a key role during the acquisition of Dalradian Resources by Orion Mine Finance in 2018, Aurelian Resources Ltd. by Kinross Gold Corporation in 2007, Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. in 2006, Canico Resource Corp. by Companhia Vale do Rio Doce in 2005 and Sutton Resources Ltd. by Barrick Gold Corporation in 1999. Mr. Rubenstein obtained his Bachelor of Arts degree from Oakland University and an LL.B. from the University of British Columbia. He practiced law until 1994. Mr. Rubenstein obtained his Accredited Director designation in 2011.
Board and Committees	**Date Joined as a Director**
Board of Directors Corporate Governance and Nominating Committee (Chairman) Audit Committee	September 25, 2012

Kate Harcourt - Director	Occupation, Business or Employment
London, United Kingdom Independent Director Principal Occupation: **Corporate Director** Shares Nil Stock Options Nil DSUs 324,923	Ms Harcourt is a sustainability professional with nearly 30 years of experience, principally in the mining industry. Ms Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms Harcourt is a non-executive director of Condor Gold plc and Orezone Gold.
Board and Committees	**Date Joined as a Director**
Board of Directors Health, Safety, Sustainability and Technical Corporate Governance and Nominating Committee	June 9, 2016

Norman Pitcher - Director	Occupation, Business or Employment
British Columbia, Canada Independent Director Principal Occupation: **Corporate Director** Shares 48,400 Stock Options Nil DSUs 324,923	Mr. Pitcher is a Professional Geologist. He is a graduate of the University of Arizona with a Bachelor of Science in Geology. Mr. Pitcher became the President and CEO of Mirasol Resources Ltd on February 1, 2019 and a Director on March 2019. Prior to that, he served as the President of Eldorado Gold Corporation since July 1, 2012 until December 31, 2015. He has over 30 years of experience in the mining industry and has extensive international expertise in exploration, evaluation and exploitation of open pit and underground mineral deposits. Prior to becoming President of Eldorado Gold Corporation, he served as Chief Operating Officer of Eldorado Gold Corp., from July 1, 2005 to July 1, 2012. Throughout his career with Eldorado, Pan American Silver, H.A. Simons, Ivanhoe Gold and Pioneer Metals, he was involved in exploration, evaluation and exploitation of open pit and underground mineral deposits on a world-wide basis.
Board and Committees	**Date Joined as a Director**
Board of Directors Health, Safety, Sustainability and Technical Committee (Chairman) Compensation Committee	June 9, 2016

Paul Criddle – Chief Development Officer	**Occupation, Business or Employment**
Australia Principal Occupation: **Chief Development Officer** Shares 112,500 Stock Options 1,461,944 PSUs 252,976 RSUs 252,976 DSUs 155,172	Mr. Criddle, a metallurgist, has many years of operating and project development experience in West Africa. He was a Board Director from July 2018 to February 2019. Prior to that, he was the Chief Operating Officer at Roxgold. Prior to joining Roxgold, he was the Chief Operating Officer at Azimuth Resources Ltd. where he was responsible for resource growth and development studies in Guyana. Prior to this he was the Acting Chief Operating Officer of Perseus Mining Ltd. ("Perseus") where he was responsible for the development of the Edikan Gold Mine in Ghana and the Definitive Feasibility Study for the Tengrela Gold Project in 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.

Vince Sapuppo – Chief Financial Officer	**Occupation, Business or Employment**
Australia Principal Occupation: **Chief Financial Officer** Shares Nil Stock Options Nil PSUs 238,095 RSUs 488,095	Mr. Sapuppo, a Chartered Accountant, is senior executive with extensive experience in finance, commercial, strategy, risk management and mergers and acquisitions in the mining and energy industries. Previously, he was the General Manager, Mergers and Acquisitions (Acting) and Group Manager, Commercial Reporting at Newcrest Mining. Prior to that, Mr. Sapuppo worked for BHP for over 10 years where he held various senior finance positions including Vice President Reporting, Divisional Chief Financial Officer and Controller roles.

Iain Cox – Interim Chief Operating Officer	**Occupation, Business or Employment**
Australia Principal Occupation: **Interim Chief Operating Officer** Shares Nil Stock Options 616,667 PSUs 344,152 RSUs 352,486	Mr. Cox has over 25 years of mining industry experience primarily in developing and operating underground mines in Australia, Asia and Africa. He joined Roxgold in 2014 as the General Manager, Operations and has led the on-site team at Yaramoko in all respects of the Company's successful transition from development to production. Prior to joining Roxgold, he was the Mining Manager and Deputy General Director at Ban Phuc Nickel mines where he was responsible for the underground mining operation. Mr. Cox was previously the Underground Manager at Newmont Ghana Gold. In addition, he has held various leadership roles at Centamin, Newmont/Normandy and Crew Gold in Egypt, Ghana, Turkey and Philippines.

Paul Weedon – VP Exploration	**Occupation, Business or Employment**
Australia Principal Occupation: **VP Exploration** Shares Nil Stock Options Nil PSUs 193,452 RSUs 443,452	Mr. Weedon is a senior geologist with over 25 years of international mining industry experience in exploration, development and production in Africa and Australasia spanning junior to major mining companies. Prior to Roxgold, Mr. Weedon was the Exploration Director, Australia, at Newmont where he was responsible for supporting all exploration activities in Australia. Previously at Newmont, he held the position of Exploration Director, Ghana, for over six years where he led the discovery of the 2 million-ounce Apensu underground deposits and the expansion of Subika underground project. Mr. Weedon has also held the positions of Vice President Business Development, Africa and Geology Manager- West Africa for Anglogold Ashanti. He holds a Bachelor of Applied Science (Geology) and a Post Graduate Diploma of Economic Geology from Curtin University of Technology and is a member of the Australian Institute of Geoscientists (MAIG).

Eric Pick – VP Corporate Development	**Occupation, Business or Employment**
Ontario, Canada Principal Occupation: **VP Corporate Development** Shares Nil Stock Options Nil PSUs 253,852 RSUs 253,852	Mr. Pick is a financial professional with over 10 years' experience in corporate finance and mergers and acquisitions, predominantly in the mining sector. He was most recently Vice President, Investment Banking at Cormark Securities Inc. where he spent seven years working in the mining investment banking group. While at Cormark, Mr. Pick executed numerous equity financings and mergers and acquisition advisory mandates across a variety of sectors including precious and base metals. Mr. Pick holds a Master of Financial Economics degree from the University of Toronto and an Honours Bachelor of Arts in Economics degree from the University of Western Ontario.

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

As of March 26, 2019:

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

(b) no director, executive officer or significant shareholder of the Company is or within the last 10 years has been (i) a director or executive officer of any company (including the Company) that, while the individual was acting in that capacity or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy/insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has within the last 10 years became bankrupt, made a proposal under any legislation relating to bankruptcy/insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (either personally or via a personal holding company); and

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

Conflicts of Interest

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

AUDIT COMMITTEE INFORMATION

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

John Knowles, Chair

Mr. Knowles has over 30 years of experience in Canadian and international resource companies including several years in Ghana, West Africa. He was President, CEO and a Director of Wildcat Exploration Ltd., a mineral exploration company, from 2007 to 2016. 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 a director of Cannimed Therapeutics and its predecessor, Prairie Plant Systems Inc. from 2008 to 2018 and was also its Chief Financial Officer from 2016 to 2018. He was previously on the boards of 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.

Jonathan Rubenstein

Mr. Rubenstein is a professional director, currently serving on the board of one other publicly listed mining company, MAG Silver (2007 to present as director and 2008 to present as Chairman). Mr. Rubenstein is a former Director of Eldorado Gold Corporation (2009 to 2018), Dalradian Resources Inc. (2013 to 2018), Detour Gold Corporation (2009 to 2018) and Aurelian Gold (2006 to 2008). Mr. Rubenstein’s career in the mining sector has included playing a key role during the acquisition of Dalradian Resources by Orion Mine Finance in 2018, Aurelian Resources Ltd. by Kinross Gold Corporation in 2007, Cumberland Resources Ltd. by Agnico-Eagle Mines Ltd. in 2006, Canico Resource Corp. by Companhia Vale do Rio Doce in 2005 and Sutton Resources Ltd. by Barrick Gold Corporation in 1999. Mr. Rubenstein obtained his Bachelor of Arts degree from Oakland University and an LL.B. from the University of British Columbia. He practiced law until 1994. Mr. Rubenstein obtained his Accredited Director designation in 2011.

Richard Colterjohn

Mr. Colterjohn, B. Comm., MBA, has been a Managing Partner of Glencoban Capital Management Inc., a merchant banking firm, since 2002. He has over 25 years of involvement in the mining sector, as an investment banker, director and operator. Prior to co-founding Glencoban Capital, he served as a Managing Director at UBS Bunting Warburg from 1992 to 2002, where he was Head of Mining Sector investment banking activities in Canada. In 2004, he founded Centenario Copper Corporation and served as the President and CEO and a director, until the sale of the company in 2009.

Mr. Colterjohn has served on the boards of eight additional publicly traded mining companies, including: Canico Resource Corp. (2003 to 2005); Cumberland Resources Ltd. (2003 to 2007); Viceroy Exploration Ltd. (2004 to 2006); Explorator Resources Ltd. (2009 to 2011); AuRico Gold Inc (2010-2015), Aurico Metals Inc (2015-2018), Mag Silver Corp. (2007 - present) and Harte Gold Corp (2017 - present).

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

Pre-Approval Policies and Procedures

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

Audit Fees

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

Financial Year Ended	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
December 31, 2018	$306,163	Nil	$22,160	$1,575
December 31, 2017	$291,273	Nil	$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.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees." This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

LEGAL PROCEEDINGS

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

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., reachable by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**.**

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into since January 1, 2002 and are still in effect, other than:

1. the Mining Convention for the Yaramoko Gold Mine from Burkina Faso's Council of Ministers granted on May 29, 2015, which sets out the fiscal and legal terms with respect to the operation of the Yaramoko Property. The Convention is valid for 20 years commencing on the date of the grant and maybe renewed for subsequent periods of 5 years; and

2. the Credit Agreement with Société Générale Corporate & Investment Banking and BNP Paribas (collectively, the "Banks") dated June 9, 2015, as amended on January 19, 2017 with respect to the $60 million Senior Debt Facility (the "Debt Facility") to be used for the development of the Yaramoko Gold Mine. The Debt Facility has a six-year term maturing in June 2021. Advances under the Debt Facility bear interest at a rate of LIBOR plus 3.75% pre-completion and 3.25% post-completion. The Debt Facility is supported by secured guarantees from the Company and each of its material subsidiaries. The amended Debt Facility is no longer subject to a semi-annual mandatory cash sweep and reduces restrictions on the timing and usage of cash flow generated from the Yaramoko gold mine. The Company announced the first drawdown of $30 million under the Debt Facility on September 14, 2015, and the second drawdown, totaling $21 million, on December 10, 2015.

INTEREST OF EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2018, whose profession or business gives authority to such report, valuation, statement or opinion:

1. PricewaterhouseCoopers (regarding the Financial Statements and auditor's report thereon);

2. Paul Weedon (regarding the scientific and technical information as indicated herein under the headings "General Development of the Business – Three Year History – 2018 – Exploration";

3. Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards and Glen Cole (regarding the Technical Report).

Interests of Experts

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

Each of Paul Weedon, Sebastien Bernier, Yan Bourassa, Paul Criddle, Benny Zhang, Craig Richards, and Glen Cole has advised the Company that he was not, at all relevant times, the registered and/or beneficial owner, directly or indirectly, of any outstanding Common Shares of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company dated May 15, 2018.

Additional financial information is provided in the Company's Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2018.

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:

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

2.1 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.

2.2 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:

1. 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.

2. The Committee shall meet quarterly or more frequently as circumstances dictate.

3. 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 fulfill the following roles and discharge the following responsibilities:

4.1 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:

- (a) 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;

- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) 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.

4.2 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:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) 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.

4.3 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

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

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

(c) meet with management and the external auditors to review the results of the audit, including any difficulties encountered; and

4.4 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

(a) 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

(b) The audit committee may satisfy the requirement for the pre-approval of non- audit services if:

(i) 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

(ii) 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

(c) 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:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

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

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 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:

- planning or conducting audits,
- 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:

- 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
- 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:

6.1 Internal Control

(a) 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;

(b) 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

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(d) 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;

(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(f) 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;

(g) consider management’s handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements;

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the company’s counsel, any legal matters that could have a significant impact on the company’s financial statements.