Interim Management's Discussion and Analysis

For the three-month period ended March 31, 2017

TSX: ROXG

As at May 15, 2017

The following Management Discussion and Analysis ("MD&A") of Roxgold Inc. ("Roxgold" or the "Company") has been prepared as of May 15, 2017. This MD&A is intended to supplement the condensed interim consolidated financial statements ("Financial Statements") for the three months ended March 31, 2017 and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and it should be read in conjunction with the Company's annual financial statements and MD&A for the year ended December 31, 2016.

Management is responsible for the preparation and integrity of its Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. All figures are expressed in US dollars, except where otherwise indicated. The functional currency of the Canadian legal entities is the Canadian dollar and the US dollar is the functional currency for all of the Company's foreign subsidiaries. Refer to note 2 of the Company's annual financial statements for the year ended December 31, 2016 for the functional currency of the subsidiaries of the Company. The reporting currency of the Company has been modified as of September 30, 2016 from the Canadian dollar to the US dollar. Refer to note 2.D of the Financial Statements for the change of presentation currency.

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

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

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Some of the statements contained herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this MD&A. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained in this MD&A include, without limitation, assumptions regarding the future price of gold, cash flow forecasts, projected capital and operating costs, availability of financing, mine life, recovery and production rates, as well as other assumptions set forth in the feasibility study dated June 4, 2014 and entitled "Technical Report for the Yaramoko Gold Project, Burkina Faso" (the "Technical Report").

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

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

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits;
- the focus of capital expenditures;
- future plans for the Yaramoko project and other property interests held by the Company or which may be acquired on a going forward basis, if at all, including proposed exploration and drilling programs for 2017 at the Boni Shear Zone, the 55 Zone, the Houko permit, and on the Yaramoko and Bagassi concessions;
- anticipated production and cost guidance of the Company for 2017, as well as general and administrative expenses anticipated for the remainder of 2017;
- the Technical Report, Mineral Resource and Mineral Reserve estimates, the ability to realize estimated Mineral Resources and Mineral Reserves, the Company's expectations that the Yaramoko project will be profitable with positive economics from mining, recoveries, grades and annual production, the receipt of all necessary permitting and approvals, and the parameters and assumptions underlying the Mineral Resource estimates, Mineral Reserve estimates and financing analysis;
- the Company's expectations with respect to investments in underground mine development;
- successful execution of the development plans set forth in the Technical Report, and other exploration and development plans of the Company, including with respect to potential Mineral Resource growth at depth at the 55 Zone (and any resulting impact of such update to the proposed mine plan);
- the proposed development of Bagassi South, further to an updated Mineral Resource estimates;
- management's outlook regarding future trends;
- exploration, acquisition and development plans;
- the possibility of the Company obtaining future financing, including the satisfaction of conditions precedent for further drawdowns under the Amended Facility (as defined herein);
- the Company's business objectives for the remainder of the current year;
- expectations regarding the Company's funding needs on a going forward basis, including with respect to anticipated cash flow to be generated from production at the Yaramoko project;
- 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 Company's proposed use of the net proceeds raised from the Financing (as defined herein);
- expectations regarding the heightened risk of jihadist incursions near the Company's property interests;
- the quantity of Mineral Resources and Mineral Reserves;
- treatment under governmental, regulatory and environmental regimes and tax laws, as applicable;
- the performance characteristics of the Company's mineral resource properties; and
- realization of the anticipated benefits of acquisitions.

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

- general economic conditions in Canada, Burkina Faso and globally;
- uncertainty regarding Technical Report 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;
- the Company's ability to meet its working capital needs at the current level in the short and long term;
- environmental liability;
- industry conditions, including fluctuations in the price of gold and other metals and minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- fluctuation in foreign exchange or interest rates, and in the price of fuel;
- availability and reliability of power supplies;
- liabilities inherent in mineral exploration and development;
- 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".

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

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

1. Description of business

Roxgold is a Canadian-based gold mining company with its key asset, the high grade Yaramoko Gold Project, 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 were listed for trading on the TSX Venture Exchange under the symbol "ROG" until March 29, 2017 and started trading on the Toronto Stock Exchange under the symbol "ROXG" on March 30, 2017. The Company also trades as part of the Nasdaq International Designation program with the symbol OTC: ROGFF.

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

2. Highlights

	Three months ended March 31, 2017	Three months ended March 31, 2016[1]	Three months ended December 31, 2016[1]
Gold ounces produced	35,594	-	29,688
Gold ounces sold	34,979	-	34,271
Financial Data (in thousands of dollars, except per share amounts)			
Gold Sales	42,977	-	41,385
Mine operating profit	19,799	-	21,493
Net income (loss)	3,832	(13,315)	23,702
Basic earnings per share	0.010	(0.040)	0.064
Adjusted net income (loss)[2]	9,689	(2,074)	15,744
Per share[2]	0.026	(0.010)	0.042
Cash flow from mining operations[3]	23,747	-	22,639
Per share[3]	0.064	-	0.061
Cash on hand end of period	52,330	42,046	68,902
Total assets	209,018	180,191	217,670
Statistics (in dollars)			
Average realized selling price (per ounce)	1,229	-	1,208
Cash operating cost (per ounce produced)[4]	404	-	414
Cash operating cost (per tonne processed)[4]	225	-	201
Total cash cost (per ounce sold)[5]	454	-	461
Sustaining capital cost (per ounce sold)[6]	226	-	203
All-in sustaining cost (per ounce sold)[7]	720	-	702

[1] The Company considers that pre-commercial production operations at the Yaramoko Gold Project commenced in June 2016, as the construction of the processing plant was completed, and declared commercial production as of October 1, 2016. Accordingly, there are no comparable gold sales and operational results from mine operations. The Company is providing the fourth quarter of 2016 results as comparative figures.

[2] Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

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

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

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

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

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

During the quarter ended March 31, 2017, the Company:

- ✓ Achieved 2,000,000 hours free of lost time injuries ("LTI") in February
- ✓ Sold 34,979 ounces of gold totalling revenues of $42,977,000;
- ✓ Produced 112,709 ounces of gold, since first gold pour in May 2016 until March 31, 2017, at an average cash operating cost of $384 per ounce produced;
- ✓ Incurred a cash operating cost[1] of $404 per ounce produced for a total cash cost[2] of $454 per ounce sold and an all-in sustaining cost[3] of $720 per ounce sold;
- ✓ Generated cash flow from mining operations[4] totalling $23,747,000 for cash flow per share[4] of $0.064 (C$0.085/share);
- ✓ Mined 69,237 tonnes of ore for the quarter including 29,530 tonnes of ore from stoping activities;
- ✓ Connected to the Burkina Faso high voltage grid on February 1, 2017 with 99% availability;
- ✓ Successfully passed Lenders' Completion test and amended its $75M Credit Facility to a $60M Amended Facility; and
- ✓ Graduated to the Toronto Stock Exchange on March 30, 2017.

3. Near-term objectives for 2017

- Gold production of between 105,000 and 115,000 oz;
- Cash operating cost per ounce produced[2] between $445 and $490/oz;
- All-in sustaining costs per ounce sold[3] between $740 and $790/oz;
- Sustaining capital expenditures between $24 million and $28 million;
- Mineral Resource growth at depth at 55 Zone;
- Development of Bagassi South, further to an updated Mineral Resource estimate; and
- Explore regional exploration potential.

4. Key drivers and trends

A. Gold price

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

During the three-month period ended March 31, 2017, the price of gold, based on the London Gold Fix PM, fluctuated from a low of $1,151 to a high of $1,257 per ounce. The average market gold price in the first quarter of 2017 was $1,219 per ounce and the Company average realized gold price for the period was $1,229 per ounce sold.

[1] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[2] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[3] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[4] Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

B. Currency and oil price

The U.S. dollar is the Company's reporting currency. The Company's revenue is denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main sources of foreign exchange exposure are the Canadian dollar, the Euro, which have a direct impact on the Company's Canadian and mining activities in Burkina Faso where local currency is fixed against the Euro.

As mining activities are energy intensive, operating costs can be affected by a change in the price of fuel. In Burkina Faso, fuel is purchased exclusively from the government and is priced in the local currency at a rate fixed by government decree and has no direct link to the price of crude oil. The Company does not use a hedging strategy to mitigate the volatility of the price of oil. Since early February 2017, the Company's underground and processing facilities have been using energy provided by the HV power line.

C. Security

During the last quarter of 2016, both the French and Canadian government authorities issued warnings of a heightened risk of jihadist incursions from Mali in certain areas within an 80 kilometre wide zone along the western border of Burkina Faso. This zone is distant from the Yaramoko gold mine. The Company continues to monitor security risks in-country from a variety of sources.

Apart from this and the risk factors noted under the heading "Risk Factors" of the Company's 2016 Annual Management Discussion and Analysis available on SEDAR at www.sedar.com, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

5. Mine operating activities

The Company considers that pre-commercial production operations at the Yaramoko gold mine commenced in June 2016 as the construction of the processing plant and associated infrastructure was completed, the contractual performance test associated with the engineering, procurement, and construction ("EPC") lump sum contract with the DRA/Group Five Joint Venture was passed and a first gold shipment was exported and refined. Ramp-up of pre-commercial production continued during the third quarter ended September 30, 2016 leading to the declaration of commercial production on October 1, 2016. Accordingly, there are no comparable gold sales and operational results from mine operations. The Company is providing the fourth quarter of 2016 results as comparative figures.

	Three months ended March 31, 2017	Three months ended March 31, 2016[1]	Three months ended December 31, 2016[1]
Operating Data			
Ore mined (tonnes)	69,237	-	72,561
Ore processed (tonnes)	63,955	-	61,265
Head grade (g/t)	17.3	-	15.45
Recovery (%)	99.2	-	98.9
Gold ounces produced	35,594	-	29,688
Gold ounces sold	34,979	-	34,271
Financial Data (in thousands of dollars)			
Revenues – Gold sales	42,977	-	41,385
Mining operating expenses	14,164	-	14,127
Government royalties	1,719	-	1,685
Statistics (in dollars)			
Average realized selling price (per ounce)	1,229	-	1,208
Cash operating cost (per ounce produced)[2]	404	-	414
Cash operating cost (per tonne processed)[2]	225	-	201
Total cash cost (per ounce sold)[3]	454	-	461
Sustaining capital cost (per ounce sold)[4]	226	-	203
All-in sustaining cost (per ounce sold)[5]	720	-	702

[1] The Company considers that pre-commercial production operations at the Yaramoko Gold Project commenced in June 2016 as the construction of the processing plant was completed and declared commercial production as of October 1, 2016. Accordingly, there are no comparable gold sales and operational results from mine operations. The Company is providing the fourth quarter of 2016 results as comparative figures.
[2] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[3] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[4] Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold. See the "Non-IFRS financial performance measures" section of this MD&A.
[5] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

A. Operational performance

During the three-month period ended March 31, 2017, the Yaramoko gold mine continued to operate in line with expectations. Operations are now in their third full quarter and exhibiting good adherence to plan. During the period, the Yaramoko gold mine achieved a significant milestone in reaching two million hours worked without a Lost Time Injury. Roxgold feels that this is indicative of the maturity and stability that has been established at the Yaramoko gold mine in the year since commencing operations.

In the period, the Yaramoko gold mine produced 35,594 ounces and sold 34,979 ounces of gold. This was in line with expectations of a relatively strong first quarter.

The mine produced 69,237 tonnes of ore at 14.74 g/t Au with 1,740 metres of development completed. With two stoping areas operating at quarter end, the mine remains well established to continue to deliver consistent production. The plant processed 63,955 tonnes at an average head grade of 17.30 g/t Au. Plant availability was 94% and overall recovery was 99.2% during the quarter.

During the period, the Yaramoko gold mine was connected to the Burkina Faso High Voltage ("HV") national power grid. Connection took place as scheduled on February 1, 2017, and has subsequently enjoyed grid availabilities of 99%. Roxgold is very pleased with the proactive partnership it enjoys with the national power provider, SONABEL, and thanks them for their ongoing support.

B. Financial performance

Based on the Company's accounting policy (refer to note 2 of the Company's annual consolidated financial statements as of December 31, 2016 available on www.sedar.com), commercial production was declared on October 1, 2016 as the Yaramoko gold mine had reached the intended levels of operating capacity as of September 30, 2016. Accordingly, there are no comparable gold sales and operational results from mine operations for the first quarter of 2016. The Company is providing the fourth quarter of 2016 results as comparative figures only.

During the three-month period ended March 31, 2017, a total of 34,979 ounces of gold were sold resulting revenues from gold sales of $43 million at an average realized gold price of $1,229 per ounce sold compared to an average market gold price of $1,219 per ounce.

Mine operating expenses represent mining, processing, and mine site-related general and administrative expenses. Cash operating cost[1] per tonne processed totalled $225 per tonne, which is slightly higher than the $201 per tonne processed achieve during the Company's first quarter of commercial production. The variation is associated with quarterly standard preventive maintenance costs which were not incurred previously as the mill had been in operation for less than a year. Another contributing factor is higher mining costs per tonne mined due to a lower ratio of ore vs waste tonnes mined during the period. The cash operating cost[1] per ounce produced totaled $404 per ounce for period. This 2% decrease is due to the higher cash operating cost per tonne processed offset by a higher grade and higher throughput. The cash operating cost[1] per ounce sold is in line with cash operating cost per ounce produced.

During the first quarter of 2017, Roxgold invested $7,906,000 in underground mine development, representing a sustaining capital cost[2] per ounce sold of $226. This reflects the Company's decision to invest in additional metres of development to provide for greater operational flexibility and resilience.

Based on the foregoing, the Company generated cash flow from mining operations[3] totalling $23,747,000 for the first quarter of 2017, at an all-in sustaining cost[4] of $720 per ounce sold. The all-in sustaining costs for the period stems from underground development costs combined with non-recurring corporate charges associated with the graduation to the Toronto Stock exchange at the end of the period.

[1] Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of this MD&A.
[2] Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold.
[3] Cash flow from mining activities is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.
[4] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of this MD&A.

6. Exploration activities

A. 55 Zone

During the first quarter of 2017, the Company finalised an updated mineral resource estimate for the 55 Zone which incorporated all drilling conducted in 2016. A total of 62 holes were drilled in 2016, of which 47 holes totalling 9,613 metres targeted the upper portion of the 55 Zone and mostly consisted of infill drilling. These holes were drilled to increase drilling resolution around areas within the current mine plan. The remaining 15 holes which totalled 13,658 metres focused on extending the zone at depth below the inferred resource boundary. The two primary goals of the program were to convert a portion of the current Inferred Resource to Indicated Resource status and to test the 55 Zone extension down plunge below the Inferred Resource boundary.

The Mineral Resources at 55 Zone were estimated using a geostatistical block modelling approach informed from gold assay data collected in core borehole samples. The construction of the Mineral Resource model was a collaborative effort between Roxgold and SRK personnel. The optimization of the geological wireframes was primarily carried out by Roxgold and reviewed by Dominic Chartier of SRK, PGeo (OGQ #0874), whereas geostatistical analysis, variography, and Mineral Resource modelling were undertaken by Sébastien Bernier of SRK, PGeo (APGO #1847). All technical work was supervised by Glen Cole of SRK, PGeo (APGO #1416) and reviewed by Yan Bourassa, VP of Geology for Roxgold (APGO #1336).

Taking into account the 2016 mining depletion at 55 Zone, estimated Measured and Indicated gold Mineral Resources (inclusive of Mineral Reserves) decreased by 9% from 810,000 ounces of gold in 2014 to 738,000 ounces as of December 31, 2016. The decrease of 72,000 ounces was primarily due to depletion of 91,000 ounces mined in 2016, a change to gold price assumptions from $1,300 per ounce to $1,250 per ounce and different modeling and estimation assumptions. The grade of the Measured and Indicated components increased by 8.4% compared to the December 31, 2015 Indicated Mineral Resources estimate.

Estimated Inferred Mineral Resources at 55 Zone increased from 278,000 ounces of gold as of December 31, 2015 to 347,000 ounces of gold as of December 31, 2016, and the grade increased from 10.26 g/t to 16.14 g/t. These increases are mainly the result of exploration drilling at depth at the 55 Zone.

The Company expects to resume drilling at 55 Zone in the second quarter of 2017: a 10,000 metres drilling program is planned to follow-up on the 2016 deep drilling program.

A ground geophysical survey campaign commenced in early February over the 55 zone and along the Yaramoko Shear. The campaign in the 55 Zone area consists of two pole-dipole gradient surveys, the largest pole-dipole survey will be covering an area along the Yaramoko Shear Zone that includes both the 55 Zone and Bagassi South deposits and will aim to outline the western extension of the gold hosting structures as well as sub-parallel structures between the two deposits and south of the Bagassi South QV1 structure.

A conventional IP survey is scheduled to be conducted over the Boni Shear Zone, a regional structure located north of 55 Zone, which hosts Semafo's Siou deposit to the north of the Yaramoko concession.

B. Bagassi South

During the first quarter of 2017, the Company resumed drilling at Bagassi South by undertaking an infill and extensional drilling program along the QV1 and QV' structures, 29,160 meters of drilling were completed for this program.

The program was primarily designed to infill the QV1 structure with sufficient additional intercepts to support the conversion of the existing inferred Mineral Resource Estimate ("MRE") to indicated status. A secondary goal of the program was to test the extent of the mineralized shoot along the QV' structure which is located along the contact between the basalt flows and the Bagassi granite and was initially outlined by the 2016 fourth quarter drilling program. Drill hole planning for both structures is illustrated in Figures 1 and 2. Results of the program were released on May 8, 2017, see the "Events subsequent to March 31, 2017" section of this MD&A for more information.

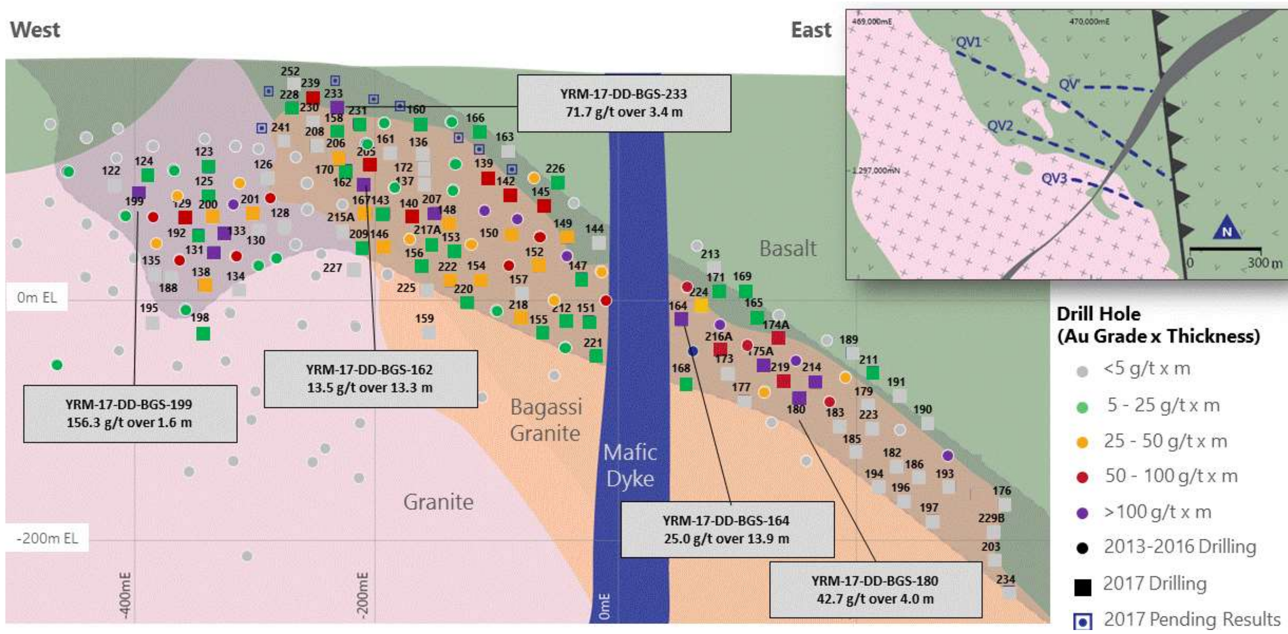

Figure 1 - Bagassi South QV1 structure with planned first quarter 2017 drill holes

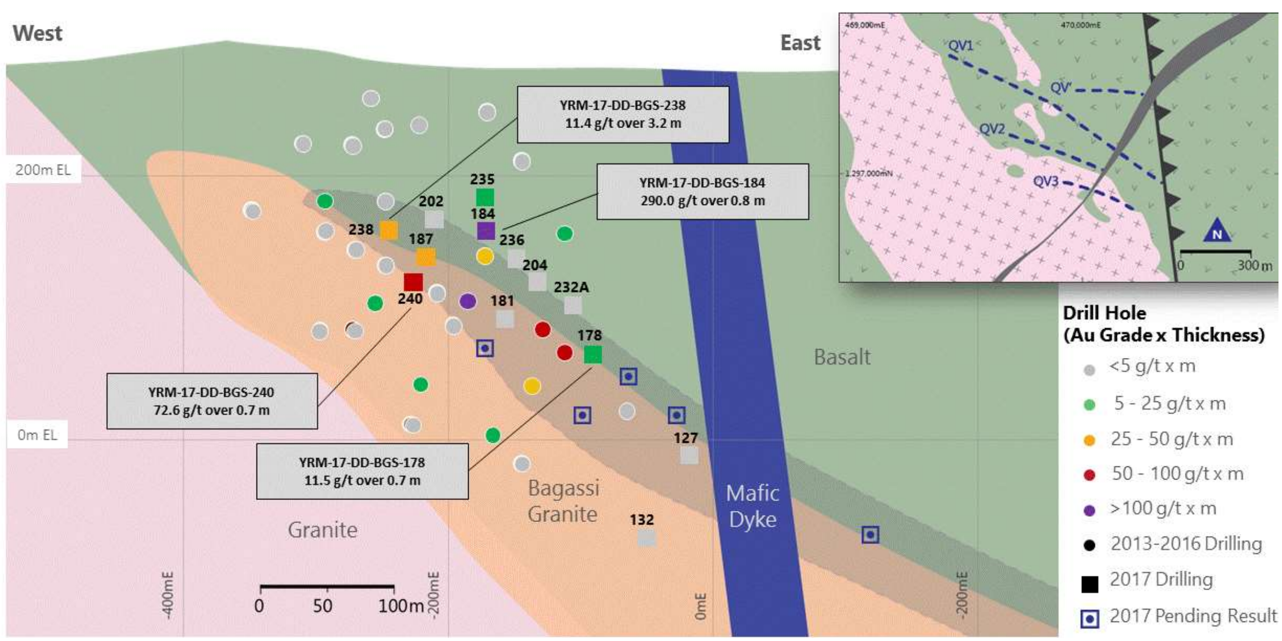

Figure 2 - Bagassi South QV' structure with planned first quarter 2017 drill holes

C. Houko Permit

There was no work conducted on the Houko permit during the first quarter of 2017. The Houko permit lies to the south of the western arm of the Yaramoko permit and adjacent to the western border of the Yaramoko permit.

A conventional IP survey is planned to be conducted over the granitic intrusion of the Houko permit during the second quarter of 2017.

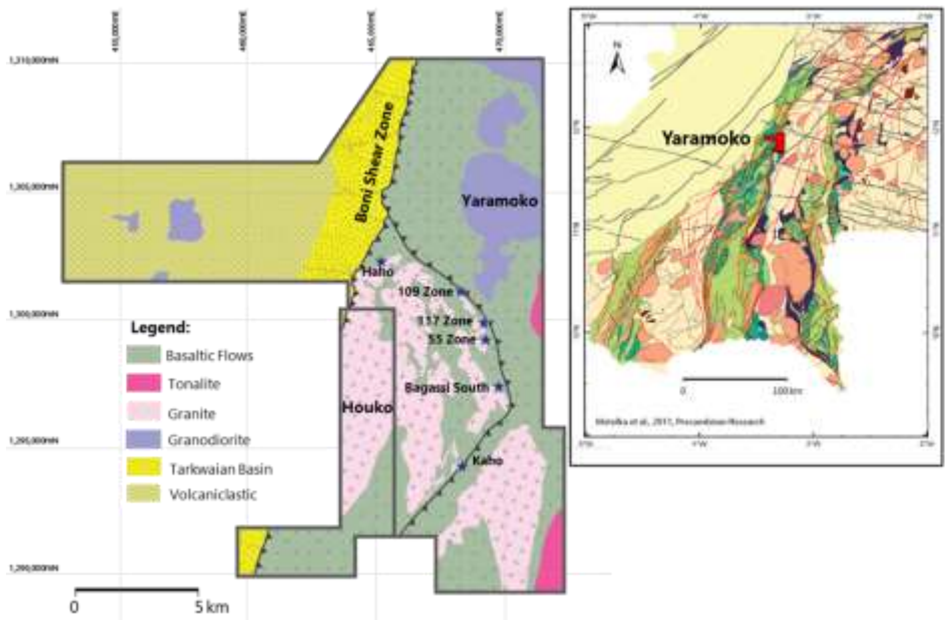

Figure 3 – Geology of the Yaramoko and Houko permits

7. Events subsequent to March 31, 2017

On May 8, 2017, the Company announced the results of the Company's infill and extensional drilling program at the Bagassi South deposit, located less than two kilometers from the underground mine located at the 55 Zone.

The drilling program totalled 29,160 meters over 134 holes at Bagassi South with 117 holes drilled along the QV1 structure and 17 holes drilled along the QV Prime structure ("QV'" and "QV Prime", respectively). The program was primarily designed to infill the QV1 structure with sufficient additional intercepts to support the conversion of the existing inferred Mineral Resource Estimate ("MRE") to indicated resource status, ahead of its potential inclusion in a feasibility study which is currently scheduled to be completed in the fourth quarter of 2017. The current MRE at Bagassi South features an inferred MRE of 563,000 tonnes at 12.14 gpt for 220,000 ounces of gold (please see press release dated April 18, 2017 available on SEDAR at www.sedar.com or on the Company's website at www.roxgold.com).

A secondary goal of the program was to test the extent of the recently identified mineralized shoot along the QV' structure which is located approximately 130 meters to the north east of QV1. The QV' structure accounts for approximately 10,000 ounces of the global Bagassi South inferred MRE and the structure remains open down plunge along the contact between the basalt flows and the Bagassi granite.

The drilling results from QV1 confirm the continuity of mineralization from near surface to a vertical depth of approximately 425 meters where the structure was intersected by hole YRM-17-DD-234, the deepest hole drilled along the QV1 structure. Significant widths of over 13 meters were encountered with numerous high grade gold results including 25.0 gpt Au over 13.4m which included 595 gpt over 0.4m in diamond drill hole YRM-17-DD-BGS-164 and 156.3 gpt Au over 1.5m including 220.0 gpt Au over 1.1m in diamond drill hole YRM-17-DD-BGS-199.

Regionally, the Bagassi South structures are located in the footwall of the Yaramoko shear zone and hosted within the Bagassi granite which are similar geological and structural settings as those observed at 55 Zone.

For more information on the Company's infill and extensional drilling program at the Bagassi South deposit, please refer to the Company's press release dated May 8, 2017, available on SEDAR at www.sedar.com or on the Company's website at www.roxgold.com.

8. Review of financial results

A. Mine operating profit

The Company declared commercial production on October 1, 2016 and consequently there is no comparable mine operating profit for the first quarter of 2016. During the first quarter of 2017, gold sales totalled $42,977,000 while mining operating expenses and royalties totalled $14,164,000 and $1,719,000, respectively, for a total cash cost[1] per ounce sold of $454. The 2% decrease compared the total cash cost of the last quarter of 2016 results from higher grade and higher throughput partly offset by a higher cash operating cost per tonne processed. For more information on the cash operating costs[2] see the financial performance of the Mine Operating Activities section of this MD&A.

Depreciation for the quarter increased compared to the depreciation of the last quarter of 2016 as a result of higher throughput and as all assets including the HV power line were in service during the period January 1 to March 31, 2017. The depreciation expenses for the first quarter of 2016 were capitalized within other development costs.

B. General and administrative expenses

General and administrative expenses totalled $1,200,000 compared to $742,000 for the same period the year prior. Non-recurring professional fees and filing fees totaling approximately $250,000 associated with the process to become a listed issuer on the Toronto Stock Exchange are the main contributors to the variation period over period. Travel and investor relations expenditures increased in line with the intensification of the activities at the head office as the Company transitioned from a mining development company to a gold mining producer between the first quarter of 2016 and the first quarter of 2017. General and administrative expenses for the remainder of the year are expected to be in line with 2016 corporate expenditures.

C. Sustainability and other in-country costs

Sustainability and in-country costs totalling $443,000 refer to expenditures incurred to maintain Roxgold's licence to operate in Burkina Faso, as well as investments made in sustainability and community projects related to current operations. During the first quarter of 2016, sustainability and other in-country costs were capitalized within other development costs.

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

Exploration and evaluation expenses increased from $654,000 during the first quarter of 2016 to $3,347,000 for the same period in 2017. The variation reflects expenditures associated with the Bagassi South infill and extensional drilling program completed during the period as the Company progressed in its objective to provide a Feasibility Study on Bagassi South in the coming months.

The drilling campaign totaled 29,160 meters over 134 holes while the 2016 drilling costs reflected the program totalling 2,360 meters of diamond drilling completed to further define the high grade QV1 mineralization to provide for the maiden resource estimated published during the second quarter of 2016. Economic evaluation expenses were incurred during the quarter ended March 31, 2017.

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

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

E. Share-based payment

Share-based payments are not an item affecting the Company's cash on hand. Lower stock options costs reflect the decrease in stock options granted combined with a modification of the vesting conditions. Stock options granted in January 2017 are now vesting one-third on each of the first, second and third anniversary of the grant. Historically, one-third of the options granted vested immediately and the remaining two-thirds vested over the next twelve and twenty-four month periods, respectively.

The increase in restricted share unit ("RSU") costs reflects the higher strike price of the equity instrument granted. As the Company is no longer a development stage as of March 31, 2017, RSU expenditures were not capitalized within other development costs as was the case in the first quarter of 2016.

Performance share units ("PSUs") were granted to senior management during the first quarter of 2017. As the PSUs plan had not been approved by the Company's shareholders as of March 31, 2017, the PSUs were accounted for as cash settled instruments. Accordingly, the expenses related to these performance share units reflect the variation between the stock price of the Company and the strike price of the PSU at the time of grant.

F. Financial expenses / (income)

Net financial expenses totaled $8,228,000 for the first quarter of 2017 compared to $11,350,000 for the same period in 2016. The variation year over year is mainly attributable to the change in the fair value of the Company's gold forward sales contracts and the variation in its unrealized foreign exchange loss incurred in relation to the Company and its subsidiaries' cash on hand held in currencies other than their functional currencies during the period.

Interests expenses incurred in relation of the Company Amended Facility along with banking charges contributed to the rest of the variation year over year. During the first quarter of 2016, interest expenses and banking charges were capitalized within other development costs, as the Company was not in production.

G. Deferred income tax expense

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

H. Net income / loss

As a result of the foregoing, the Company's net income for the three-period ended March 31, 2017 totalled $3,832,000 compared to a net loss of $13,315,000 for the three-month period ended March 31, 2016.

Based on the net income for the three-month period ended March 31, 2017, the Company's income per share was $0.01 versus a loss of $0.04 per share for the three-month period ended March 31, 2016.

I. Income Attributable to Non-Controlling Interest

For the three-month period ending March 31, 2017, the income attributable to the non-controlling ("NCI") interest was $1,414,000. The Government of Burkina Faso holds a 10% carried interest in Roxgold SANU SA and as such is considered Roxgold's NCI. Income attributable to the NCI of $1,414,000 excludes all items within Other Expenses and Financial Expenses/(income) on the Company's consolidated statement of income (loss), with the exception of sustainability and other in-country costs, interest expense, and financing fees.

9. Other comprehensive loss / income

During the three-month period ended March 31, 2017, the Company reported other comprehensive income of $293,000 compared to other comprehensive income of $2,488,000 for the corresponding period in 2016. The variation between periods is essentially related to the effects of the foreign exchange rate of USD to Canadian dollars at the end of the reporting period as it relates to a higher net asset value of the Company's subsidiaries in Burkina Faso, which have a different functional currency than the functional currency of the Company.

10. Cash flows

The following table summarizes cash flow activities:

For the three-month periods ended March 31,	**2017**	**2016**
Cash flow		(as adjusted**)**
Operations	20,400,000	(1,505,000)
Changes in non-cash working capital	(6,111,000)	(3,095,000)
Operating activities	14,289,000	(4,600,000)
Financing activities	(20,385,000)	22,844,000
Investing activities	(11,112,000)	(19,249,000)
Change in cash and cash equivalents during the period	**(17,208,000)**	**(1,005,000)**
Effect of foreign exchange rates on cash	636,000	766,000
Cash and cash equivalents, beginning of period	**68,902,000**	**42,285,000**
Cash and cash equivalents, end of period	**52,330,000**	**42,046,000**

Operating

During the three month ended March 31, 2017, the Company generated operating cash flow totalling $20,400,000 before changes in non-cash working capital, while it used $1,505,000 for the three-month period ended March 31, 2016. The variation quarter over quarter is essentially due to mining operating profit since the declaration of commercial production on October 1, 2016. In addition, the variation in non-cash working capital is mainly due to higher value added tax (VAT) receivable and a lower trade payables. During the first quarter of 2016, the Company was exonerated from payable VAT as it was under the mining development tax regime in Burkina Faso. The Company expects to start recovering VAT receivable towards the end of the third of 2017.

Investing

During the three-month period ended March 31, 2017, the Company invested $7,906,000 in the underground development. The remaining investments relate mainly to the completion of the HV power line which was put in service at the end of February 2017. Higher investment made during the first quarter of 2016 were the result of the construction payment schedule.

Financing

In early January 2017, the Yaramoko gold mine was deemed to have successfully passed the lenders' completion test, which encompasses a number of 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 $75 million credit facility (the "Initial Facility") has been released.

Subsequently, the Company made an early repayment of $15 million under the Initial Facility of $75 million and amended its Initial Facility to a $60 million credit facility (the "Amended Facility"). The Amended Facility is amortized on a quarterly basis, maturing in June 2021 at an interest rate of LIBOR plus 3.75% per annum. This represents a reduction of 1.00% from the previous rate. In addition, the Amended 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 Facility has also been arranged as a revolving credit facility to provide further financial flexibility.

In addition to the early repayment, the Company made its first quarterly payment of $3,150,000 during the period. The Company disbursed $412,000 following the settlement of two monthly hedging contracts while payments totalling $370,000 pertaining to the finance lease obligation embedded within the AUMS mining services agreement were made. Finally, proceeds totalling $171,000 were received following the exercise of employees' stock options.

During the first quarter of 2016, the Company closed a $16,759,000 (C$23.0 million) bought deal financing ("The Financing"). Share issuance costs totalling $1,055,000 were incurred in relation to the Financing. The Company also completed its third drawdown of approximately $7,554,000 from the US$75 million Initial Facility Payments of $371,000 pertaining to the finance lease obligation embedded within the AUMS mining services agreement were also made.

11. Financial position

As at	March 31, 2017	December 31, 2016
Cash and cash equivalents	52,330,000	68,902,000
Other current assets	19,123,000	13,709,000
Total current assets	**71,453,000**	**82,611,000**
Property, plant and equipment ("PP&E")	137,054,000	134,597,000
Deferred income tax asset	-	462,000
Restricted cash	511,000	-
Total assets	**209,018,000**	**217,670,000**
Total current liabilities	**32,891,000**	**39,377,000**
Long-term debt	41,082,000	53,302,000
Derivative financial instruments	9,923,000	6,290,000
Finance lease	3,361,000	3,285,000
Other non-current liabilities	4,237,000	2,664,000
Total liabilities	**91,494,000**	**104,918,000**
Equity attributable to Roxgold shareholders	114,670,000	111,312,000
Non-controlling interests	2,854,000	1,440,000
Total Equity	**117,524,000**	**112,752,000**
Total Liabilities and Equity	**209,018,000**	**217,670,000**

The Company's decrease in total assets compared to December 31, 2016 reflects payments totalling $18,150,000 made towards the Credit Facility as well as investments in PP&E and a higher VAT receivable.

The increase in PP&E primarily reflects the investment in underground development to provide for greater operational flexibility and resilience combined with higher depreciation costs as all assets including the HV power line are now in service.

Total liabilities have significantly decreased mainly as a result of the payments made towards the Credit Facility as previously discussed. The liability related to the derivative financial instruments also increased as the gold price as of March 31, 2017 was higher than the gold price as of December 31, 2016.

The variation in equity is mainly the result of the Company's net income totalling 3,832,000 achieved during the first quarter of 2017.

12. Liquidity and capital resources[5]

At March 31, 2017, the Company had $52,330,000 in cash with $51,905,000 of debt. The restricted cash totalling $511,000 relates to funds restricted for the purpose of future restoration costs of the Yaramoko property.

Historically, when Roxgold was an exploration and evaluation stage company, equity financing was the Company's primary source of funds. As the Company transitioned to the development stage, it signed the Initial Facility with BNP Paribas and Société Générale Corporate and Investment Banking totalling $75 million to fund a portion of the development of the Yaramoko project. The Company has since commenced pouring gold and declared commercial production effective October 1, 2016. In addition, the Company has amended its Initial Facility to the Amended Facility which is no longer subject to a semi-annual mandatory cash sweep and reduced restrictions on the timing and usage of cash flow generated from the Yaramoko gold mine. The first $15 million tranche of the Amended Facility has also been arranged as a revolving credit facility to provide further financial flexibility.

The Company anticipates that its mine operations will generate sufficient working capital and cash flow to cover operating requirements for the next twelve months, including principal debt and interest repayments.

13. Financial risk factors

The Company's risk exposure and impact on the Company's financial instruments are summarized in note 19 of its annual consolidated financial statements for the year ended December 31, 2016.

14. Commitments and contingencies

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

For the years ending December 31,	2017	2018	2019	2020
Lease agreements	172,000	196,000	196,000	114,000
Service agreements	363,000	241,000	-	-
Technical service agreements	351,000	-	-	-
	886,000	**437,000**	**196,000**	**114,000**

During 2015, the Company entered into an agreement with a service provider wherein the Company could be subject to an early termination payment, which is reduced monthly over 48 months and, in certain conditions, could be subject to other payments that will be negotiated between the Company and the service provider. As at March 31, 2017, in the event of early termination of the agreement, the Company would have been subject to an early termination payment of $2,727,000.

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

	Up to 1 year	1-5 years	Total
Minimum lease payments	2,436,000	3,361,000	5,797,000
Finance charges	1,060,000	536,000	1,596,000
Total	**3,496,000**	**3,897,000**	**7,393,000**

As of March 31, 2017, future minimum principal and interest payments for the Initial Facility are as follows:

	Up to 1 year	1-5 years	Total
Minimum principal and interest payments	13,797,000	48,355,000	62,152,000

[5] Certain elements of Liquidity and Capital Resources are forward-looking. For more information see the "Cautionary note regarding forward-looking statements".

The government of Burkina Faso retains a 10% carried interest in Roxgold SANU S.A. In Burkina Faso, all shipments with gold spot prices lower or equal to $1,000 per ounce are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between $1,000 and $1,300 per ounce, and a 5% royalty rate is applied to all shipments with a gold spot price greater than $1,300 per ounce. During the three-month ended March 31, 2017, the Company was subject to a royalty rate of 4%. For the three-months ended March 31, 2017, government royalties amounting to $1,719,000 (March 31, 2016: $nil) were incurred with the Government of Burkina Faso.

The Company received from the Burkinabe tax authorities in April 2016 a tax assessment for the years 2013, 2014, and 2015 of $2,266,000 (plus an additional $975,000 in penalties). The assessment covers mainly three items: value added tax, withholding taxes on foreign mining-related suppliers, and payroll taxes on benefits provided to residential expatriates. The Company is vigorously defending its positions. The final outcome of this matter is not determinable at this time and no provision has been recorded as at March 31, 2017. Any provision will be recognized in the Company's consolidated financial statements once it is probable that an outflow of funds will occur.

15. Critical accounting estimates and judgements

The Company's critical accounting estimates and judgments are summarized in note 3 of its annual consolidated financial statements for the year ended December 31, 2016 filed on SEDAR at www.sedar.com on April 18, 2017.

Change in presentation currency

Prior to September 30, 2016, the Company presented its annual and interim consolidated financial statements in Canadian Dollars ("CAD"). Effective September 30, 2016, the Company changed its presentation currency to the United States ("U.S.") dollars to better reflect its business activities in anticipation of the start of commercial production of the Yaramoko Gold Mine in the fourth quarter of 2016.

In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", financial statements of all years presented were translated into presentation currency (U.S. dollars). All assets and liabilities have been translated using the exchange rate prevailing on the consolidated statements of financial position dates. The statements of income (loss) and cash flow were translated using the average spot rate prevailing during each reporting period. Comparative figures of equity have been translated at the average rate prevailing during each reporting period. Equity transactions have been translated into presentation currency using the average rate prevailing during each reporting period. All exchange differences resulting from the translation have been recognized in a separate component of other comprehensive income (loss). All comparative financial information has been adjusted to reflect the Company's results as if they had been historically reported in U.S. dollars.

Income taxes

The income tax expense recorded in the interim consolidated statement of income (loss) for the three-month period ended March 31, 2017 reflects the recognition of net adjustments totalling approximately $2,100,000 for previously unrecorded tax benefits related to prior years.

16. Non-IFRS financial performance measures

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

A. Cash operating cost

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

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

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

	Three months ended March 31, 2017	**Three months ended December 31, 2016**
Per ounce produced		
Gold ounces produced	**35,594**	29,688
(in thousands of dollars except per ounce)		
Mining operation expenses (excluding royalties and selling expenses)	14,164	14,127
Selling expenses	(78)	(73)
Effects of inventory adjustments (doré bars)	290	(1,764)
Operating cost (relating to ounces produced)	14,376	12,290
Cash operating cost (per ounce produced)	**404**	**414**

Per tonne processed	**Three months ended March 31, 2017**	**Three months ended December 31, 2016**
Tonnes of ore processed	**63,954**	61,265
(in thousands of dollars except per ounce)		
Mining operation expenses (excluding royalties)	14,164	14,127
Selling expenses	(78)	(73)
Effects of inventory adjustments (doré bars)	290	(1,764)
Operating cost (relating to tonnes processed)	14,376	12,290
Cash operating cost (per tonne processed)	**225**	**201**

B. All-in sustaining cost

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

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

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

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

Per ounce sold	**Three months ended March 31, 2017**	**Three months ended December 31, 2016**
Gold ounces sold	**34,979**	34,271
(in thousands of dollars except per ounce)		
Mining operation expenses (excluding royalties)	14,164	14,127
Royalties	1,719	1,685
Total Cash Cost	15,883	15,812
Sustaining and other in-country cost	443	398
Investment in underground development	7,906	6,971
Corporate and general administrative expenses	1,200	886
Non-recurring expenditures associated with TSX graduation	(250)	-
All-in sustaining cost	25,182	24,067
All-in sustaining cost per ounce sold	**720**	**702**

C. Cash flow from mining operations

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

	Three months ended March 31, 2017	Three months ended December 31, 2016
(in thousands of dollars)		
Cash flow from operating activities excluding changes in non-cash working capital items	20,400	20,101
Exploration and evaluation expenditures	3,347	2,538
Cash flow from mining operations	23,747	22,639

D. Cash flow per share

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

	Three months ended March 31, 2017	Three months ended December 31, 2016
(in thousands of dollars except share and per share amounts)		
Cash flow from mining operations	23,747	22,639
Common shares outstanding at end of period	371,437,429	371,078,762
Cash flow per share	0.064	0.061
Cash flow per share in Canadian dollars[1]	0.085	0.081

[1] Translated at average closing rates of USD/CAD rate of 1. 3238 and 1.3344, respectively.

E. Adjusted Net Income (loss)

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

	Three months ended March 31, 2017	Three months ended December 31, 2016
(in thousands of dollars)		
Net income	3,832	23,702
Change in fair value of derivative financial instruments	5,752	(8,808)
Foreign exchange loss (gain)	105	850
Adjusted net income/loss	9,689	15,744

F. Adjusted earnings per share

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

	Three months ended March 31, 2017	Three months ended December 31, 2016
(in thousands of dollars except share and per share amounts)		
Adjusted net income	9,689	15,744
Common shares outstanding at end of period	371,437,429	371,078,762
Adjusted earnings per share	0.026	0.042
Adjusted earnings per share in Canadian dollars[1]	0.034	0.056

[2] Translated at average closing rates of USD/CAD rate of 1.3238 and 1.3344, respectively.

17. Share capital information

The Company's authorized share capital is unlimited common shares without par value. As of May 15, 2017, there are 371,437,429 common shares outstanding. In addition, there are 19,662,101 common shares issuable on the exercise of 12,317,835 options, 4,361,667 RSUs and, 2,982,599 DSUs with dilutive impact.

18. Summary of quarterly results

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

	Q1 2017 $	Q4 2016 $	Q3 2016 $	Q2 2016 $	Q1 2016 $	Q4 2015 $	Q3 2015 $	Q2 2015 $
Revenue**	42,977	41,385	-	-	-	-	-	-
Net (loss)/income	3,832	23,702	(2,462)	(8,996)	(13,315)	2,345	(6,592)	(2,337)
Net (loss)/income per share	0.01	0.06	(0.01)	(0.03)	(0.04)	0.01	(0.02)	(0.01)

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

19. Risk factors

Roxgold is subject to a number of risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. For the full description necessary to understand these risks and uncertainties the reader is directed to note 22 of the Company's MD&A for the year ended December 31, 2016, which was filed on SEDAR at www.sedar.com on April 18, 2017. Careful attention should alsobe paid to the section in this MD&A entitled "Cautionary Note Regarding Forward Looking Statements".

20. Management responsibility for financial statements

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

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

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

21. Approval

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

22. Nature of securities

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

23. Qualified persons

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

Yan Bourassa, P.Geo, VP Exploration for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this MD&A. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's AIF dated April 5, 2016.

24. Additional information

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