CREATING A GLOBAL PREMIER PRECIOUS METALS PRODUCER

RoXgold

VOTE FOR
the Arrangement Resolution with
Fortuna Silver Mines

Special Meeting
Monday, June 28, 2021 at 9:00 a.m. PT

Questions or need help voting?
Contact Kingsdale Advisors
1-888-518-1563 or contactus@kingsdaleadvisors.com

NOTICE OF SPECIAL MEETING
TO BE HELD ON
June 28, 2021

of

SHAREHOLDERS OF ROXGOLD INC.

and

MANAGEMENT INFORMATION CIRCULAR

in connection with a proposed

ARRANGEMENT

involving

ROXGOLD INC.

and

FORTUNA SILVER MINES INC.

May 26, 2021

TAKE ACTION AND VOTE TODAY

These materials are important and require your immediate attention. They require shareholders of Roxgold Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with respect to the procedures for voting or for completing your transmittal documentation, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

THE DIRECTORS OF ROXGOLD INC. UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

May 26, 2021

Dear fellow shareholders:

On behalf of the board of directors and management of Roxgold Inc. (the "**Company**" or "**Roxgold**"), I would like to invite you to attend a special meeting of the Roxgold shareholders on Monday, June 28, 2021 at 9:00 a.m. (Pacific Time) to consider the Arrangement Resolution to approve the proposed statutory arrangement pursuant to which Fortuna Silver Mines Inc. will acquire all of the outstanding Roxgold shares (the "**Arrangement**"). Following the special meeting, Roxgold will separately convene an annual general meeting of shareholders at 10:00 a.m. (Pacific Time). The materials for that meeting have been sent separately to shareholders.

Following the successful development and ongoing operation of the Yaramoko Gold Complex in Burkina Faso and the recent delivery of our robust feasibility study for the open pit Séguéla Gold Project in Cote d'Ivoire, the Roxgold Board unanimously determined that the Arrangement with Fortuna is the most attractive next step for Roxgold.

Combining with Fortuna will create a premier growth-oriented intermediate precious metals producer bringing size, scale and increased liquidity to Roxgold shareholders. In addition to realizing an immediate premium, as owners of approximately 36.4% of the combined company, Roxgold shareholders will continue to benefit from the combined company's suite of high quality gold and silver producing assets in a larger and more diversified portfolio – both geographically and from a commodity perspective.

There will be several other distinctive advantages. The combined company will have an attractive near-term free cash flow profile and a robust pipeline of high-upside exploration assets. A stronger balance sheet and lower cost of capital can be accessed to fund Séguéla construction. The combined company will also continue to have attractive silver contribution to revenue.

Like Roxgold, Fortuna has demonstrated a shared commitment to reliable, consistent performance and excellence in project advancement while maintaining a strong track record of safety, community and environmental stewardship at its properties in the Americas. Key senior executives of Roxgold will continue to deliver at the Yaramoko and Séguéla operations as part of the larger combined company – ensuring the continued stewardship of those West African assets consistent with Roxgold's commitment to excellence and responsible mining and allowing the combined company to benefit from two highly experienced management teams with track records in West Africa and the Americas.

We are proud of the accomplishments delivered by the Roxgold team to date and look forward to the exciting future of the combined company.

The Roxgold Board unanimously recommends that Roxgold shareholders **VOTE FOR** the Arrangement Resolution being considered at the special meeting. Executive officers and directors of Roxgold, collectively holding approximately 3.52% of the total Roxgold shares have each entered into a voting and support agreement with Fortuna pursuant to which each such individual has agreed to, among other things, vote all Roxgold shares beneficially owned by them in favour of the resolution to approve the Arrangement.

Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P. (collectively, "**Appian**"), also entered into a voting support agreement with Fortuna, pursuant to which Appian agreed to, among other things, vote all of the Roxgold shares owned by them at the relevant time in favour of the Arrangement. As of April 26, 2021, the date of the Appian voting and support agreement, Appian owned and exercised control and direction over 49,508,707 Roxgold shares, representing approximately 13.2% of the issued and outstanding Roxgold shares.

The accompanying Circular contains a detailed description of the Arrangement and the special meeting, as well as detailed information regarding Roxgold and Fortuna, and certain *pro forma* information regarding the combined company after giving effect to the statutory arrangement. Please read this information carefully and, if you require assistance, consult your legal, tax, financial or other professional advisor.

Vote Your Shares Today FOR the Arrangement Resolution

Your participation in the affairs of Roxgold is important to us. Please take this opportunity to exercise your vote, either by attending the virtual special meeting or by completing and returning your yellow form of proxy (in the case of registered Roxgold shareholders) or yellow voting instruction form (in the case of non-registered (beneficial) Roxgold shareholders) by 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed). If you have any questions or require assistance with voting your Roxgold shares, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

We thank you for your continued support of Roxgold and look forward to your participation at the special meeting on June 28, 2021.

Sincerely,

(Signed) "*Oliver Lennox-King*"
Chairman

ROXGOLD INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ROXGOLD INC.

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**") dated May 25, 2021, a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Roxgold Shares**") of Roxgold Inc. (the "**Company**" or "**Roxgold**") will be held in a virtual-only format via live audio webcast at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) at 9:00 a.m. (Pacific Time) on June 28, 2021 for the following purposes:

(a) to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix "A" to the accompanying management information circular (the "**Circular**") of Roxgold, approving a statutory arrangement (the "**Arrangement**") involving Roxgold and Fortuna Silver Mines Inc. ("**Fortuna**") pursuant to the arrangement agreement dated April 26, 2021 between Roxgold and Fortuna, under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), all as more particularly set forth in the accompanying Circular; and

(b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be addressed at the Roxgold Meeting and forms part of this Notice of Special Meeting.

In addition to the approval of the Arrangement Resolution, completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of an ordinary resolution by holders of Fortuna common shares and the approval of the Court.

In light of the ongoing impact of COVID-19 and the associated public health measures, Roxgold will be conducting a virtual-only Meeting via live audio webcast, as authorized by, and in accordance with, the Interim Order. **Shareholders will not be able to attend the Meeting in person.** At the virtual Meeting, registered Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Shareholders who wish to attend the virtual Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual Meeting, but will not be able to ask questions or vote. Roxgold believes that a virtual meeting gives all Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. Shareholders who are unable to attend the virtual Meeting are strongly encouraged to complete, date, sign and return the enclosed yellow form of proxy (in the case of registered Shareholders) or yellow voting instruction form (in the case of non-registered (beneficial) Shareholders) so that as many Roxgold Shares as possible are represented at the Meeting.

Your vote is important. As a Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your Roxgold Shares. The board of directors of Roxgold has fixed May 11, 2021 as the record date for the determination of the registered Shareholders who will be entitled to receive notice of the Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with Roxgold's transfer agent, Computershare Investor Services Inc., by 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed). The time limit for deposit of proxies may be waived or extended by the chair of the Meeting, at the chair's discretion, with or without notice. Shareholders holding Roxgold Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions.

Shareholders that hold Roxgold Shares through an intermediary should follow the instructions provided by the intermediary.

Registered Shareholders (other than Fortuna and its affiliates) may exercise dissent rights with respect to Roxgold Shares held by such dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement attached as Appendix "D" to the Circular (the "**Plan of Arrangement**") and any other order of the Court; provided that the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution must be received by Roxgold no later than 5:00 p.m. (Pacific Time) on the day that is two Business Days (as defined in the accompanying Circular) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Each dissenting Shareholder who duly exercises its Dissent Rights shall be entitled to be paid fair value for its Roxgold Shares. Dissent Rights are more particularly described in the accompanying Circular. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of Dissent Rights.** Persons who are beneficial owners of Roxgold Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that wish to exercise Dissent Rights should be aware that only registered holders of Roxgold Shares are entitled to exercise Dissent Rights. A registered Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all Roxgold Shares held on behalf of any one beneficial holder and registered in the name of such registered Shareholder. Accordingly, a non-registered (beneficial) owner of Roxgold Shares desiring to exercise Dissent Rights must make arrangements for the Roxgold Shares beneficially owned by that holder to be registered in that holder's name prior to the time the Dissent Notice is required to be received by Roxgold or, alternatively, make arrangements for the registered holder of such Roxgold Shares to exercise Dissent Rights on behalf of the holder. Non-registered (beneficial) holders should be aware that the BCBCA sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by non-registered (beneficial) holders of Roxgold Shares. It is strongly recommended that any Shareholder wishing to dissent with respect to the Arrangement Resolution seek independent legal advice, as the failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of Dissent Rights.

If you have any questions or require assistance with voting your Roxgold Shares, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

DATED at Toronto, Ontario, this 26th day of May, 2021.

By Order of the Board of Directors of Roxgold Inc.

(Signed) "*Oliver Lennox-King*"
Chairman of the Board of Directors

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QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MEETING

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the yellow form of proxy and the green Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the "Glossary of Terms" of this Circular.

Why is the Meeting being held?

The Meeting is being held because Roxgold and Fortuna have entered into a definitive Arrangement Agreement pursuant to which Fortuna has agreed to acquire all of the issued and outstanding Roxgold Shares by way of the Arrangement. As consideration under the Arrangement, Shareholders (other than Dissenting Shareholders) will receive 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the Arrangement Resolution by Shareholders. In order to become effective, the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular.

See below under the headings "*Summary of Material Agreements – The Arrangement Agreement*" and "*The Arrangement – Approvals Required for the Arrangement*".

What are Shareholders being asked to approve?

Shareholders will be asked to consider and vote on the Arrangement Resolution, which authorizes and approves a statutory arrangement under section 288 of the BCBCA pursuant to the Arrangement Agreement. The arrangement provides for the acquisition of all of the outstanding Roxgold Shares by Fortuna in exchange for Fortuna Shares based on an exchange ratio of 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share. Immediately following completion of the Arrangement, Roxgold will become a wholly-owned subsidiary of Fortuna and, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no Dissenting Shareholders, former Shareholders and current Fortuna Shareholders will own approximately 36.4% and 63.6% of the Combined Company, respectively.

See below under the heading "*The Meeting – Business of the Meeting*" for more information.

What consideration will I receive for my Roxgold Shares?

If the Arrangement is completed, Shareholders (other than Dissenting Shareholders) will receive 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share.

See below under the heading "*The Arrangement – Arrangement Consideration*" for more information.

Does this Consideration reflect a premium for the Roxgold Shares?

The Exchange Ratio represents consideration of C$2.73 per Roxgold Share based on the closing price of the Fortuna Shares on the TSX on April 23, 2021, representing a 42.1% premium to the closing price of the Roxgold Shares on the TSX on the same date. Based on the 20-day volume weighted average

price of the Fortuna Shares and the Roxgold Shares on the TSX for the period ending April 23, 2021, the Exchange Ratio represents a premium of 40.4% to Shareholders.

See below under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*" for more information.

What are the benefits of the Arrangement to Shareholders?

In the course of its evaluation of the Arrangement, the Board considered a number of factors, including those listed below, with the benefit of input from the Special Committee and advice from Roxgold's senior management, its financial advisors and legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **VOTE FOR** the Arrangement Resolution:

- **Creation of a premier growth-oriented global intermediate precious metals producer, well positioned to pursue compelling organic and inorganic growth opportunities.** The Board believes that the Arrangement will create a premier growth-oriented global intermediate precious metals producer, which is expected to provide a number of benefits to Shareholders through their ownership of the Combined Company:
    - **Two highly experienced management teams with track records of value creation in West Africa and the Americas**. The Combined Company will benefit from the West African operating experience of key members of Roxgold's team in addition to the experienced incumbent management team at Fortuna in the Americas.
    - **Attractive near-term free cash flow profile with a robust pipeline of high-upside exploration assets.** The portfolio of exploration assets of the Combined Company will include Boussoura, a gold exploration project with first resource estimation expected to be released in the second half of 2021, and over 20 satellite targets identified at Séguéla, an extensive portfolio of early exploration assets in Côte d'Ivoire, and Mexican exploration assets at Sante Fe, Baborigame and Higo Blanco.
    - **Larger company with strong balance sheet, significantly higher liquidity, greater scale, and enhanced capital market relevance.** The Board believes that the Combined Company will have significant free cash flow generation, and a stronger balance sheet with greater liquidity and low debt, all of which contribute to a lower cost of capital and increased funding capacity for Séguéla construction, continued exploration at both Boussoura and the Company's extensive land package in West Africa, and increased flexibility to pursue other organic and external growth opportunities.
    - **Geographical diversification.** The Combined Company will benefit from greater geographical diversification in jurisdictions that welcome responsible mining in the Americas and West Africa, creating a low-cost platform for precious metals production in two premier mining regions.
    - **Continued attractive silver contribution to revenue.** The Combined Company's silver production is expected to be largely in-line with its silver producer peer group. In addition, the Combined Company will continue to evaluate meaningful and accretive silver opportunities.
- **Shareholders will continue to participate in the operations and growth projects of the Combined Company.** Immediately following completion of the Arrangement, Shareholders will own approximately 36.4% of the outstanding Fortuna Shares. The Combined Company will have a diversified, complementary portfolio of four quality operating assets and a development project in key mining jurisdictions.

- **Shareholders receive an immediate premium.** In addition to meaningful ongoing participation in the Combined Company, the Exchange Ratio implied a consideration of approximately C$2.73 per Roxgold Share based on the closing price of the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement, representing a 42.1% premium to the closing price of the Roxgold Shares on the TSX on the same date. Based on the 20-day volume weighted average price of the Fortuna Shares and the Roxgold Shares on the TSX for the period ending April 23, 2021, the Exchange Ratio implied a premium of 40.4% to Shareholders.

- **Increased Market Capitalization.** The Combined Company will have a market capitalization of approximately $2.2 billion (on a non-diluted basis, based on the closing prices of the Roxgold Shares and the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement). The Board anticipates that the Arrangement will elevate the Combined Company within its peer group as a result of an expanded asset portfolio and an increased market presence, which should result in a broader appeal to the institutional shareholder base, increased research coverage and improved trading liquidity.

- **The Board believes that the Arrangement represents Roxgold's best alternative for maximizing shareholder value.** After consultation with its financial and legal advisors, and after review of other strategic opportunities reasonably available to Roxgold, including the continued execution of its stand-alone plan, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities as well as the financial terms proposed in the various discussions that Roxgold has engaged in over the last several years and most recently with Party A, the Special Committee and the Board believe that the Arrangement represents Roxgold's best alternative for maximizing shareholder value. See "*The Arrangement – Background to the Arrangement*".

- **The Board received fairness opinions from each of BMO Capital Markets and Canaccord Genuity.** The Special Committee and the Board have received fairness opinions from each of BMO Capital Markets and Canaccord Genuity, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders. See "*The Arrangement – Fairness Opinions*".

- **Roxgold's largest Shareholder and Roxgold's directors and senior officers have agreed to vote in favour of the Arrangement Resolution.** Appian, Roxgold's largest Shareholder holding approximately 13.2% of the outstanding Roxgold Shares as at April 26, 2021, entered into the Appian Voting and Support Agreement pursuant to which it agreed to, among other things, vote all of the Roxgold Shares owned by it at the relevant time in favour of the Arrangement. In addition, all of the directors and senior officers of Roxgold who own Roxgold Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Roxgold Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over Roxgold Shares, representing approximately 3.52% of the Roxgold Shares.

- **Shareholders that are Eligible Holders can benefit from a tax-deferred rollover.** Shareholders who are Eligible Holders and who properly complete and file the required Section 85 Election will benefit from a tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of Roxgold Shares pursuant to the Arrangement. See "*Certain Canadian Federal Income Tax Considerations For Shareholders*".

- **Other factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of Roxgold, as well as its prospects, strategic alternatives and competitive position, including the risks involved in advancing its stand-alone plan and pursuing those alternatives in light of current market conditions, Roxgold's financial position, historical trading prices of the Roxgold Shares and the Fortuna Shares, as well as feedback from Shareholders as to the merits of pursuing a business combination transaction with a strategic party that would create a larger, more liquid company.

The Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Board believes that, overall, the anticipated benefits of the Arrangement to Roxgold outweigh these risks.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of Roxgold, the Shareholders and Roxgold's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the Special Committee, comprised of members of the Board who are independent of all relevant parties, including Fortuna, Roxgold and management of Roxgold. Following consultation with legal and financial advisors and receipt of the Fairness Opinions, the Special Committee unanimously determined that the Arrangement is in the best interests of Roxgold and is fair to the Shareholders and unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Roxgold's ability to solicit interest from third parties, the Arrangement Agreement allows Roxgold to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that constitutes or that if consummated in accordance with its terms, could be expected to lead to a Superior Proposal.

- **Reasonable termination payment.** The Board believes that the C$40 million amount of the Termination Fee, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*", is reasonable. In the view of the Board, the Termination Fee would not preclude a third party from potentially making a Superior Proposal.

- **Reasonable and reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between Roxgold and Fortuna and are reasonable in the judgment of the Special Committee and the Board having regard to market practice for similar transactions.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.

- **Dissent Rights.** Dissent Rights are available to registered Shareholders with respect to the Arrangement. See "*Dissent Rights for Shareholders*".

See below under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*" for more information.

Does the Board support the Arrangement?

Yes. After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultations with its legal and financial advisors, the unanimous recommendation of the Special Committee, receipt of the Fairness Opinions and the other factors set

out below under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*", the Board unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of Roxgold;
- determined that the Arrangement is fair to the Shareholders;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **VOTE FOR** the Arrangement Resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

See below under the headings "*The Arrangement – Recommendation of the Board*" and "*The Arrangement – Reasons for Recommendation of the Board*" for more information.

When and where is the Meeting being held?

The Meeting will be held on June 28, 2021, subject to any adjournment or postponement thereof, in a virtual-only format via live audio webcast at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) at 9:00 a.m. (Pacific Time). Shareholders will not be able to attend the Meeting physically.

See below under the heading "*The Meeting*" for more information.

Why is Roxgold holding a virtual-only Meeting?

In light of the ongoing impact of COVID-19 and the associated public health measures, Roxgold will be conducting a virtual-only Meeting via live audio webcast at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive), as authorized by, and in accordance with, the Interim Order. Shareholders will not be able to attend the Meeting physically. At the virtual Meeting, registered Shareholders, non-registered (beneficial) Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Shareholders who wish to attend the virtual Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the Meeting, but will not be able to ask questions or vote. Roxgold believes that a virtual meeting gives all Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. Shareholders who are unable to attend the virtual Meeting are strongly encouraged to complete, date, sign and return the enclosed yellow form of proxy (in the case of registered Shareholders) by 9:00 a.m. (Pacific Time) on June 24, 2021 or yellow voting instruction form (in the case of non-registered (beneficial) Shareholders) by the time required by the intermediary so that as many Roxgold Shares as possible are represented at the Meeting. If you have any questions or require assistance with voting your Roxgold Shares, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

See below under the heading "*The Meeting*" for more information.

Who is entitled to vote at the Meeting?

The Board has fixed the close of business on May 11, 2021 as the Record Date for the determination of the registered Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Meeting. The Interim Order provides that the Record Date will not change in respect of any adjournment or postponement of the Meeting.

See below under the heading "*The Meeting – Record Date*" for more information.

How do I vote my Roxgold Shares?

The manner in which you vote your Roxgold Shares depends on whether you are a registered Shareholder or a non-registered (beneficial) Shareholder. You are a registered Shareholder if you have share certificate(s) representing Shares issued in your name and appear as the registered Shareholder on the books of Roxgold. You are a non-registered (beneficial) Shareholder if your Roxgold Shares are registered in the name of an intermediary, such as a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary. If you are not sure whether you are a registered or a non-registered (beneficial) Shareholder, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

See below under the headings "*The Meeting – Voting by Registered Shareholders*" and "*The Meeting – Voting by Non-Registered (Beneficial) Shareholders*" for more information.

Registered Shareholders – Voting by Proxy

Voting by proxy is the easiest way for registered Shareholders to cast their vote. Registered Shareholders can vote by proxy in any of the following ways:

By Telephone:	Call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America). You will need your 15-digit control number, which can be found on your yellow form of proxy. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone.
By Internet:	Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your yellow form of proxy.
By Fax:	Complete, sign and date your yellow form of proxy and fax a copy of it to Computershare Investor Services Inc. at 1-866-249-7775 (toll free within North America) or 416-263-9524 (outside North America).
By Mail:	Complete, sign and date your yellow form of proxy and return it to Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided.

The Company named proxyholders are Oliver Lennox-King, the Chairman of the Board of Roxgold or, failing him, John Dorward, Chief Executive Officer of Roxgold or, failing him, Eric Pick, Vice President, Corporate Development. **A Shareholder that wishes to appoint another person or entity (who need not be a Shareholder) to virtually represent such Shareholder at the Meeting may either insert the person or entity's name in the blank space provided in the yellow form of proxy or complete another proper form of proxy.**

In order for a duly appointed proxyholder to represent a Shareholder at the Meeting, the Shareholder must register the proxyholder with Computershare Investor Services Inc. once the Shareholder has submitted its yellow form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique username, which is necessary in order for the proxyholder to participate in the Meeting.** To register a duly appointed proxyholder, a Shareholder must go to https://www.computershare.com/Roxgold by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed) and provide Computershare Investor Services Inc. with its proxyholder's contact information, so that Computershare Investor Services Inc. may provide the proxyholder with a username via email.

See below under the headings "*The Meeting – Appointment and Revocation of Proxies*" and "*The Meeting – Voting by Registered Shareholders*" for more information.

Registered Shareholders – Voting by Live Internet Audio Webcast

Registered Shareholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the Meeting by going to https://web.lumiagm.com/205515857, clicking "I have a Login", entering a username and a password before the start of the Meeting and clicking on the "Login" button. For a registered Shareholder, the username is the unique 15-digit control number located on the yellow form of proxy and the password is "roxgoldspecial2021" (case sensitive). For a duly appointed proxyholder that has been registered with Computershare Investor Services Inc. in accordance with the instructions above, the username will be provided after the proxy voting deadline has passed (i.e., after 9:00 a.m. (Pacific Time) on June 24, 2021) and the password is "roxgoldspecial2021" (case sensitive). During the Meeting, registered Shareholders and duly appointed proxyholders must ensure they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is their responsibility to ensure Internet connectivity. **Non-registered (beneficial) Shareholders must follow the procedures outlined below to participate in the Meeting.** Non-registered (beneficial) Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the Meeting by going to the same URL as above, clicking on "I am a guest" and completing the online form.

See below under the headings "*The Meeting – Voting by Registered Shareholders*" and "*The Meeting – Logging in to the Virtual Meeting*" for more information.

Non-Registered (Beneficial) Shareholders – Submitting Voting Instructions

If you are a non-registered (beneficial) Shareholder, your intermediary will send you your proxy-related materials and a yellow voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your yellow voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a yellow voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Roxgold Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered (beneficial) Shareholders to ensure that their Roxgold Shares are voted by their intermediary on their behalf at the Meeting.** Roxgold intends to reimburse intermediaries for the delivery of the meeting materials to non-registered (beneficial) Shareholders that have objected to their intermediary disclosing certain ownership information about themselves to Roxgold (objecting beneficial owners).

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **If you are a non-registered (beneficial) Shareholder – holding your Roxgold Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary – you are requested to complete and return the yellow voting instruction form in accordance with the instructions set out therein.** Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Roxgold Shares to be represented at the Meeting or any adjournment or postponement thereof. Roxgold may utilize the Broadridge QuickVote™ service to assist non-registered (beneficial) Shareholders that are "non-objecting beneficial owners" with voting their Roxgold Shares over the telephone. Kingsdale Advisors may contact "non-objecting beneficial owners" of Roxgold Shares to assist in conveniently voting their Roxgold Shares directly over the phone.

If you have questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

See below under the heading "*The Meeting – Voting by Non-Registered (Beneficial) Shareholders*" for more information.

Non-Registered (Beneficial) Shareholders – Voting by Live Internet Audio Webcast

A non-registered (beneficial) Shareholders can only vote its Roxgold Shares virtually at the Meeting if: (a) it has previously appointed itself as the proxyholder for its Roxgold Shares by printing its name in the space

provided on the yellow voting instruction form and submitting it as directed on the form; and (b) by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed), it has gone to https://www.computershare.com/Roxgold to register with Computershare Investor Services Inc. and obtain a username for the Meeting. This username will allow a non-registered (beneficial) Shareholder to log in to the live audio webcast and vote at the Meeting. **Without a username, non-registered (beneficial) Shareholders will not be able to ask questions or vote at the Meeting**.

A non-registered (beneficial) Shareholder may also appoint someone else as its proxyholder for its Roxgold Shares by printing their name in the space provided on the yellow voting instruction form and submitting it as directed on the form. If the Shareholder's proxyholder intends to attend and participate at the virtual Meeting, after the yellow voting instruction form has been submitted, the non-registered (beneficial) Shareholder must go to https://www.computershare.com/Roxgold by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 to register so that Computershare Investor Services Inc. may provide the proxyholder with a username via email. **Without a username, a proxyholder will not be able to ask questions or vote at the Meeting.**

Voting instructions must be received in sufficient time to allow the yellow voting instruction form to be forwarded by the non-registered (beneficial) Shareholder's intermediary to Computershare Investor Services Inc. before 9:00 a.m. (Pacific Time) on June 24, 2021. If a non-registered (beneficial) Shareholder plans to participate in the virtual Meeting (or to have its proxyholder attend the virtual Meeting), such Shareholder or its proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by the Shareholder's intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare Investor Services Inc. before 9:00 a.m. (Pacific Time) on June 24, 2021. **Non-registered (beneficial) Shareholders should contact their respective intermediaries well in advance of the Meeting and follow their instructions if they want to participate in the virtual Meeting.**

See below under the headings "*The Meeting – Voting by Non-Registered (Beneficial) Shareholders*" and "*The Meeting – Logging in to the Virtual Meeting*" for more information.

Is there a deadline for my proxy or voting instructions to be received?

Yes. A proxy will only be valid if it is duly completed, signed, dated and received at the office of Roxgold's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, by 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed). If you are a non-registered (beneficial) Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of the proxy cut-off deadline to allow your intermediary time to forward this information to Computershare Investor Services Inc. by the proxy cut-off deadline. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting, at the chair's discretion, with or without notice.

See below under the heading "*The Meeting – Appointment and Revocation of Proxies*" for more information.

How can I log in to the virtual Meeting?

Only Shareholders of record at the close of business on May 11, 2021 and other permitted attendees may attend the virtual Meeting. Attending the Meeting virtually allows registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual Meeting. If a non-registered (beneficial) Shareholder appoints a third party proxyholder to represent them at the Meeting, the non-registered (beneficial) Shareholder will only be able to attend the Meeting as a guest. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves, can log in to the virtual Meeting as a guest. Guests may listen to the Meeting, but will not be entitled to vote or ask questions.

- Registered Shareholders and duly appointed proxyholders may log in online by going to https://web.lumiagm.com/205515857, clicking on "I have a Login", entering their username and password before the start of the Meeting and clicking on the "Login" button. It is recommended that you log in at least one hour before the Meeting begins.
    - For registered Shareholders, your username is the unique 15-digit control number located on your yellow form of proxy and the password is "roxgoldspecial2021" (case sensitive).
    - For duly appointed proxyholders (including non-registered (beneficial) Shareholders who have appointed themselves), your username will be provided to you by Computershare Investor Services Inc. after the proxy voting deadline has passed (*i.e.*, after 9:00 a.m. (Pacific Time) on June 24, 2021) and the password is "roxgoldspecial2021" (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.
- Non-registered (beneficial) Shareholders may listen to the live audio webcast of the Meeting by going to the same URL noted above and clicking on "I am a Guest", but will not be able to ask questions or vote at the virtual Meeting.

During the Meeting, Shareholders and duly appointed proxyholders must ensure that they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is their responsibility to ensure Internet connectivity. You will need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. We recommend that you log in at least one hour before the Meeting starts. If you have any doubts as to whether your system is compatible, you can check your system's compatibility by visiting https://www.lumiglobal.com/faq for additional information.

See below under the headings "*The Meeting – Voting by Registered Shareholders*", "*The Meeting – Voting by Non-Registered (Beneficial) Shareholders*" and "*The Meeting – Logging in to the Virtual Meeting*" for more information.

How will my Roxgold Shares be voted if I return a proxy?

The accompanying yellow form of proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Shareholder. If you sign and return your yellow form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Roxgold Shares withheld from voting, the Roxgold representatives named in the yellow form of proxy will vote your Roxgold Shares in favour of the Arrangement Resolution. At the date of this Circular, management of Roxgold is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

See below under the heading "*The Meeting – Voting of Proxies and Exercise of Discretion*" for more information.

What approvals are required by Shareholders at the Meeting?

The Arrangement must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular.

See below under the heading "*The Arrangement – Approvals Required for the Arrangement – Roxgold Shareholder Approval*" for more information.

What other approvals are required for the Arrangement to be completed?

The TSX requires that the Share Issuance Resolution must be approved at the Fortuna Meeting by a simple majority of the votes cast on the Share Issuance Resolution by Fortuna Shareholders present (virtually) or represented by proxy at the Fortuna Meeting. In addition, the BCBCA requires that Roxgold obtain the approval of the Court in respect of the Arrangement. If the Arrangement Resolution and the Share Issuance Resolution are passed at the Meeting and the Fortuna Meeting, respectively, Roxgold will, as soon as reasonably practicable and in any event not later than the third Business Day thereafter, apply for the Final Order. It is also a condition to completion of the Arrangement that the TSX and the NYSE will have conditionally approved the listing of the Consideration Shares, subject to satisfaction of standard listing conditions. Listing will be conditional on Fortuna satisfying the standard listing conditions imposed by each Exchange.

See below under the headings "*The Arrangement – Approvals Required for the Arrangement*", "*The Arrangement – Stock Exchange Matters*" and "*The Arrangement – Timing*" for more information.

Have any Shareholders or Fortuna Shareholders agreed to vote in favour of the Arrangement?

Yes. Executive officers and directors of Roxgold, collectively holding approximately 3.52% of the total Roxgold Shares, as at the Record Date, have each entered into voting and support agreements with Fortuna pursuant to which each such individual has agreed to, among other things, vote all Roxgold Shares beneficially owned by them in favour of the Arrangement Resolution, subject to the terms and conditions of such agreements. Additionally, Appian entered into the Appian Voting and Support Agreement with Fortuna pursuant to which Appian agreed to, among other things, vote all of the Roxgold Shares owned by them at the relevant time in favour of the Arrangement. As of April 26, 2021, the date of the Appian Voting and Support Agreement, Appian owned and exercised control and direction over 49,508,707 Roxgold Shares, representing approximately 13.2% of the issued and outstanding Roxgold Shares.

Roxgold has entered into voting and support agreements with each of the directors and senior officers of Fortuna, who collectively beneficially own approximately 1.6% of the issued and outstanding Fortuna Shares as at the Record Date, pursuant to which they have agreed to vote all Fortuna Shares beneficially owned by them in favour of the Share Issuance Resolution, subject to terms and conditions of such agreements.

See below under the heading "*Summary of Material Agreements – Voting and Support Agreements*" for more information.

Have the Special Committee and the Board received a fairness opinion regarding the Consideration to be received by Shareholders?

Yes. The Special Committee and the Board received Fairness Opinions from each of BMO Capital Markets and Canaccord Genuity. Each of the Fairness Opinions concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders. The BMO Capital Markets Fairness Opinion and the Canaccord Genuity Fairness Opinion are attached as Appendix "E" and Appendix "F" to this Circular, respectively.

See below under the heading "*The Arrangement – Fairness Opinions*" for more information.

When will the Arrangement become effective?

If the Final Order is obtained on June 30, 2021 in form and substance satisfactory to Fortuna and Roxgold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Pacific Time) on the Effective Date. It is currently expected that the Effective Date will occur in early July, 2021, and in no event will completion of the Arrangement occur later than September 30, 2021, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

See below under the heading "*The Arrangement – Timing*" for more information.

What are the Canadian federal income tax consequences of the Arrangement to Shareholders?

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see below under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What are the United States federal income tax consequences of the Arrangement to Shareholders?

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Shareholders, see "*Certain United States Federal Income Tax Considerations for Shareholders*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What will happen to Roxgold if the Arrangement is completed?

Immediately following completion of the Arrangement, Roxgold will become a wholly-owned subsidiary of Fortuna and, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no Dissenting Shareholders, former Shareholders and current Fortuna Shareholders (as defined below) will own approximately 36.4% and 63.6% of the Combined Company, respectively. Additionally, Fortuna intends to apply to applicable Canadian securities regulators to have Roxgold cease to be a reporting issuer and to have the Roxgold Shares delisted from the TSX and removed from quotation on the OTCQX and Frankfurt Open Market.

See below under the headings "*The Arrangement – Description of the Arrangement*" and "*The Arrangement – Stock Exchange Matters*" for more information.

Who will be the directors of Fortuna following completion of the Arrangement?

Following the completion of the Arrangement, it is expected that the board of directors of the Combined Company will be led by the current Chair of the Fortuna Board, David Laing, and that the board of directors will be comprised of seven directors, including the six current directors of Fortuna, being David Laing, Jorge A. Ganoza Durant, Mario Szotlender, David Farrell, Alfredo Sillau and Kylie Dickson together with Kate Harcourt, a current director of Roxgold. To ensure continuity at the board level, it is expected that Kate Harcourt will be appointed to the Fortuna Board upon closing.

See below under the heading "*Fortuna Upon Completion of the Arrangement – Executive Officers and Directors of the Combined Company*" for more information.

Has Appian, Roxgold's largest shareholder, expressed support for the Arrangement?

Yes. Appian, Roxgold's largest Shareholder holding approximately 13.2% of the outstanding Roxgold Shares as at April 26, 2021, entered into the Appian Voting and Support Agreement pursuant to which it agreed to, among other things, vote all of the Roxgold Shares owned by it at the relevant time in favour of the Arrangement.

See below under the heading "*The Meeting*" for more information.

Are the Fortuna Shares listed on any stock exchange?

Yes. The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt Open Market under the symbol "F4S". Fortuna has applied to list and post for trading the Consideration Shares on the TSX and NYSE, and has received conditional approval from the TSX. It is a condition to completion of the Arrangement that the TSX and the NYSE will have conditionally approved the listing of the Consideration Shares, subject to satisfaction of standard listing

conditions. Listing will be conditional on Fortuna satisfying the standard listing conditions imposed by each Exchange.

See below under the heading "*The Arrangement – Stock Exchange Matters*" for more information.

Are Shareholders entitled to Dissent Rights?

Yes. Each registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Roxgold Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Part 8 Division 2 of the BCBCA, as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. Only registered Shareholders may exercise Dissent Rights.

See below under the heading "*Dissent Rights for Shareholders*" for more information.

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. If the Arrangement Agreement is terminated under certain circumstances, Roxgold may be required to pay the Roxgold Termination Amount to Fortuna. In addition, if the Arrangement Agreement is terminated in certain circumstances where the Shareholders have not approved the Arrangement Resolution, Roxgold will be obligated to pay Fortuna $3 million as an expense reimbursement for the costs and expenses incurred or accrued by or on behalf of Fortuna in connection with the Arrangement and the Arrangement Agreement.

In certain other circumstances, Fortuna may be required to pay the Fortuna Termination Amount to Roxgold. In addition, if the Arrangement Agreement is terminated in certain circumstances where the Fortuna Shareholders have not approved the Share Issuance Resolution, Fortuna will be obligated to pay Roxgold $3 million as an expense reimbursement for the costs and expenses incurred or accrued by or on behalf of Roxgold in connection with the Arrangement and the Arrangement Agreement.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Expense Reimbursement*" for more information.

If I am a registered Shareholder, should I send in the share certificate(s) representing my Roxgold Shares now?

We encourage registered Shareholders to complete, sign, date and return the Letter of Transmittal, together with their share certificate(s), prior to the Effective Date which will assist in arranging for the prompt exchange of your Roxgold Shares for Fortuna Shares upon completion of the Arrangement. The Effective Date is expected to occur in early July, 2021. You are not required to send in the share certificate(s) representing your Roxgold Shares to validly cast your vote in respect of the Arrangement.

See below under the heading "*The Arrangement – Procedure for Exchange of Roxgold Shares*" for more information.

When can I expect to receive the Consideration for my Roxgold Shares?

Provided that a registered Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Shareholder's Roxgold Shares to the Depositary, together with such other documents and instruments as Fortuna or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Fortuna Shares to be issued to such Shareholder and will deliver the cheque

representing the cash to be provided to such Shareholder as Consideration under the Arrangement, less any applicable tax withholdings pursuant to the Arrangement, following the Effective Date.

See below under the heading "*The Arrangement – Background to the Arrangement – Procedure for Exchange of Roxgold Shares*" for more information.

If I am a registered Shareholder, what happens if I send in the share certificate(s) representing my Roxgold Shares and the Arrangement Resolution is not approved or the Arrangement is not completed?

Your share certificates will be returned as soon as possible. If the Arrangement is not completed, the Letter of Transmittal and the tax instruction letter will be of no effect and the Depositary will return all deposited share certificate(s) to the registered Shareholder as soon as possible.

See below under the heading "*The Arrangement – Background to the Arrangement – Procedure for Exchange of Roxgold Shares*" for more information.

Whom should I contact if I have any questions?

If you have any questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the yellow form of proxy and the green letter of transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings given to them in the "Glossary of Terms" in this Circular.

The Meeting

Roxgold is convening and conducting the Meeting in a virtual-only format via live audio webcast at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) at 9:00 a.m. (Pacific Time) on June 28, 2021. **Shareholders will not be able to attend the Meeting in person.**

Record Date

The Board has fixed the close of business on May 11, 2021 as the record date for the determination of the registered Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Meeting (the "**Record Date**"). The Interim Order provides that the Record Date will not change in respect of any adjournment or postponement of the Meeting.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution approving the Arrangement under section 288 of the BCBCA pursuant to the Arrangement Agreement between Roxgold and Fortuna. The full text of the Arrangement Resolution is set out in Appendix "A" to this Circular. In order to become effective, the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular. See "*The Arrangement – Approvals Required for the Arrangement – Roxgold Shareholder Approval*".

The Arrangement

The Arrangement provides for the acquisition of all of the outstanding Roxgold Shares by Fortuna in exchange for Fortuna Shares based on an exchange ratio of 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share. Immediately following completion of the Arrangement, Roxgold will become a wholly-owned subsidiary of Fortuna and, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no Dissenting Shareholders, former Shareholders and current Fortuna Shareholders will own approximately 36.4% and 63.6% of the Combined Company, respectively. See "*The Arrangement – Description of the Arrangement*".

Opinions of the Financial Advisors

In determining to approve the Arrangement and in making its recommendation to Shareholders, the Board considered a number of factors described in this Circular, including the Fairness Opinions delivered by BMO Capital Markets and Canaccord Genuity. Each of the Fairness Opinions concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders. The BMO Capital Markets Fairness Opinion and the Canaccord Genuity Fairness Opinion are attached as Appendix "E" and Appendix "F" to this Circular, respectively.

Each of BMO Capital Markets and Canaccord Genuity has provided its respective Fairness Opinion for the information and assistance of the Board and Special Committee in connection with its consideration and evaluation of the Arrangement. The Fairness Opinions do not constitute a recommendation to the Special Committee or the Board as to whether Roxgold should proceed with the Arrangement or as to

how any Shareholder should vote or act on any matter relating to the Arrangement. You are encouraged to read the Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

RECOMMENDATION TO SHAREHOLDERS

The Board <u>UNANIMOUSLY RECOMMENDS</u> that Shareholders <u>VOTE FOR</u> the Arrangement Resolution.

Recommendation of the Board

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultations with its legal and financial advisors, the unanimous recommendation of the Special Committee, receipt of the Fairness Opinions and the other factors set out below under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*", the Board unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of Roxgold;
- determined that the Arrangement is fair to the Shareholders;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **<u>VOTE FOR</u>** the Arrangement Resolution.

Reasons for the Recommendations of the Board

In the course of its evaluation of the Arrangement, the Board considered a number of factors, including those listed below, with the benefit of input from the Special Committee and advice from Roxgold's senior management, its financial advisors and legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **<u>VOTE FOR</u>** the Arrangement Resolution:

- **Creation of a premier growth-oriented global intermediate precious metals producer, well positioned to pursue compelling organic and inorganic growth opportunities.** The Board believes that the Arrangement will create a premier growth-oriented global intermediate precious metals producer, which is expected to provide a number of benefits to Shareholders through their ownership of the Combined Company:
    - **Two highly experienced management teams with track records of value creation in West Africa and the Americas**. The Combined Company will benefit from the West African operating experience of key members of Roxgold's team in addition to the experienced incumbent management team at Fortuna in the Americas.
    - **Attractive near-term free cash flow profile with a robust pipeline of high-upside exploration assets.** The portfolio of exploration assets of the Combined Company will include Boussoura, a gold exploration project with first resource estimation expected to be released in the second half of 2021, and over 20 satellite targets identified at Séguéla, an extensive portfolio of early exploration assets in Côte d'Ivoire, and Mexican exploration assets at Sante Fe, Baborigame and Higo Blanco.
    - **Larger company with strong balance sheet, significantly higher liquidity, greater scale, and enhanced capital market relevance.** The Board believes that the Combined Company will have significant free cash flow generation, and a stronger balance sheet with greater liquidity and low debt, all of which contribute to a lower cost of capital and increased funding capacity for Séguéla construction, continued exploration at both Boussoura and the

Company's extensive land package in West Africa, and increased flexibility to pursue other organic and external growth opportunities.

- **Geographical diversification.** The Combined Company will benefit from greater geographical diversification in jurisdictions that welcome responsible mining in the Americas and West Africa, creating a low-cost platform for precious metals production in two premier mining regions.

- **Continued attractive silver contribution to revenue.** The Combined Company's silver production is expected to be largely in-line with its silver producer peer group. In addition, the Combined Company will continue to evaluate meaningful and accretive silver opportunities.

- **Shareholders will continue to participate in the operations and growth projects of the Combined Company.** Immediately following completion of the Arrangement, Shareholders will own approximately 36.4% of the outstanding Fortuna Shares. The Combined Company will have a diversified, complementary portfolio of four quality operating assets and a development project in key mining jurisdictions.

- **Shareholders receive an immediate premium.** In addition to meaningful ongoing participation in the Combined Company, the Exchange Ratio implied a consideration of approximately C$2.73 per Roxgold Share based on the closing price of the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement, representing a 42.1% premium to the closing price of the Roxgold Shares on the TSX on the same date. Based on the 20-day volume weighted average price of the Fortuna Shares and the Roxgold Shares on the TSX for the period ending April 23, 2021, the Exchange Ratio implied a premium of 40.4% to Shareholders.

- **Increased Market Capitalization.** The Combined Company will have a market capitalization of approximately $2.2 billion (on a non-diluted basis, based on the closing prices of the Roxgold Shares and the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement). The Board anticipates that the Arrangement will elevate the Combined Company within its peer group as a result of an expanded asset portfolio and an increased market presence, which should result in a broader appeal to the institutional shareholder base, increased research coverage and improved trading liquidity.

- **The Board believes that the Arrangement represents Roxgold's best alternative for maximizing shareholder value.** After consultation with its financial and legal advisors, and after review of other strategic opportunities reasonably available to Roxgold, including the continued execution of its stand-alone plan, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities as well as the financial terms proposed in the various discussions that Roxgold has engaged in over the last several years and most recently with Party A, the Special Committee and the Board believe that the Arrangement represents Roxgold's best alternative for maximizing shareholder value. See "*The Arrangement – Background to the Arrangement*".

- **The Board received fairness opinions from each of BMO Capital Markets and Canaccord Genuity.** The Special Committee and the Board have received fairness opinions from each of BMO Capital Markets and Canaccord Genuity, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders. See "*The Arrangement – Fairness Opinions*".

- **Roxgold's largest Shareholder and Roxgold's directors and senior officers have agreed to vote in favour of the Arrangement Resolution.** Appian, Roxgold's largest Shareholder holding approximately 13.2% of the outstanding Roxgold Shares as at April 26, 2021, entered into the Appian Voting and Support Agreement pursuant to which it agreed to, among other things, vote all of the Roxgold Shares owned by it at the relevant time in favour of the Arrangement. In addition, all

of the directors and senior officers of Roxgold who own Roxgold Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Roxgold Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over Roxgold Shares, representing approximately 3.52% of the Roxgold Shares.

- **Shareholders that are Eligible Holders can benefit from a tax-deferred rollover.** Shareholders who are Eligible Holders and who properly complete and file the required Section 85 Election will benefit from a tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of Roxgold Shares pursuant to the Arrangement. See "*Certain Canadian Federal Income Tax Considerations For Shareholders*".

- **Other factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of Roxgold, as well as its prospects, strategic alternatives and competitive position, including the risks involved in advancing its stand-alone plan and pursuing those alternatives in light of current market conditions, Roxgold's financial position, historical trading prices of the Roxgold Shares and the Fortuna Shares, as well as feedback from Shareholders as to the merits of pursuing a business combination transaction with a strategic party that would create a larger, more liquid company.

The Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Board believes that, overall, the anticipated benefits of the Arrangement to Roxgold outweigh these risks.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of Roxgold, the Shareholders and Roxgold's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the Special Committee, comprised of members of the Board who are independent of all relevant parties, including Fortuna, Roxgold and management of Roxgold. Following consultation with legal and financial advisors and receipt of the Fairness Opinions, the Special Committee unanimously determined that the Arrangement is in the best interests of Roxgold and is fair to the Shareholders and unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Roxgold's ability to solicit interest from third parties, the Arrangement Agreement allows Roxgold to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that constitutes or that if consummated in accordance with its terms, could be expected to lead to a Superior Proposal.

- **Reasonable termination payment.** The Board believes that the C$40 million amount of the Termination Fee, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*", is reasonable. In the view of the Board, the Termination Fee would not preclude a third party from potentially making a Superior Proposal.

- **Reasonable and reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between Roxgold and Fortuna and are reasonable in the judgment of the Special Committee and the Board having regard to market practice for similar transactions.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the

Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered Shareholders with respect to the Arrangement. See "*Dissent Rights for Shareholders*".

See "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*".

The Arrangement Agreement

The body of this Circular contains a summary of certain terms of the Arrangement Agreement. The summary is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under Roxgold's issuer profile on SEDAR at www.sedar.com. See "*Summary of Material Agreements – The Arrangement Agreement*".

Voting and Support Agreements

Executive officers and directors of Roxgold, collectively holding approximately 3.52% of the total Roxgold Shares, as at the Record Date, have each entered into voting and support agreements with Fortuna pursuant to which each such individual has agreed to, among other things, vote all Roxgold Shares beneficially owned by them in favour of the Arrangement Resolution, subject to the terms and conditions of such agreements.

Roxgold has entered into voting and support agreements with each of the directors and senior officers of Fortuna, who collectively beneficially own approximately 1.6% of the issued and outstanding Fortuna Shares as at the Record Date, pursuant to which they have agreed to vote all Fortuna Shares beneficially owned by them in favour of the Share Issuance Resolution, subject to terms and conditions of such agreements.

Appian entered into the Appian Voting and Support Agreement with Fortuna pursuant to which Appian agreed to, among other things, vote all of the Roxgold Shares owned by them at the relevant time in favour of the Arrangement. As of April 26, 2021, the date of the Appian Voting and Support Agreement, Appian owned and exercised control and direction over 49,508,707 Roxgold Shares, representing approximately 13.2% of the issued and outstanding Roxgold Shares.

See "*Summary of Material Agreements – Voting and Support Agreements*".

Procedure for the Arrangement to Become Effective

Summary of Key Procedural Steps

The Arrangement is proposed to be carried out pursuant to section 288 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Shareholders at the Meeting in the manner set forth in the Interim Order;

(b) the Share Issuance Resolution must be approved by the Fortuna Shareholders at the Fortuna Meeting in the manner required by the TSX;

(c) the Court must grant the Final Order approving the Arrangement;

(d) the Escrow Agent must be provided with a cash amount equal to the Arrangement Loan, and sufficient Consideration Shares and cash to satisfy the Consideration must be deposited in escrow with the Depositary;

(e) all other customary conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party;

(f) the Articles of Amalgamation must be filed with the Registrar appointed under the BCBCA; and

(g) Roxgold and Fortuna shall implement the Plan of Arrangement in accordance with the Final Order.

Court Approval

The BCBCA requires that Roxgold obtain the approval of the Court in respect of the Arrangement. The Court hearing in respect of the Final Order is expected to take place on June 30, 2021 at 9:45 a.m. (Pacific Time) via teleconference, or as soon thereafter as counsel may be heard, subject to the terms of the Arrangement Agreement, the approval of the Arrangement Resolution at the Meeting and the approval of the Share Issuance Resolution at the Fortuna Meeting.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. Prior to the Final Order hearing, the Court will be informed that Roxgold and Fortuna intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Fortuna Shares as consideration pursuant to the Arrangement provided by Section 3(a)(10) on the basis of the Court's approval of the Arrangement.

Under the terms of the Interim Order, any holder of Roxgold Shares and any other interested person will have the right to appear at the hearing and make submissions at the hearing of the Petition for the Final Order subject to such party filing with the Court and serving upon Roxgold, through Roxgold's Corporate Secretary, and by service upon counsel to Roxgold, McMillan LLP (Attention: Melanie Harmer), in each case at the address set out below, a Response to Petition in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, including such party's address for service, as soon as reasonably practicable, and, in any event, by no later than 4:00 p.m. (Pacific Time) on June 28, 2021. The Response to Petition and supporting materials must be delivered, within the time specified, to Roxgold at the following address:

Roxgold Inc.
500-360 Bay Street,
Toronto, Ontario M5H 2v6
Attention: Karin Phan
Fax: 416-203-0341
Email: info@roxgold.com

With a copy to:

McMillan LLP
Royal Centre,
1055 W Georgia St #1500,
Vancouver, British Columbia V6E 4N7
Attention: Melanie Harmer
Email: melanie.harmer@mcmillan.ca

See "*The Arrangement – Approvals Required for the Arrangement – Court Approval*".

Conditions Precedent

The implementation of the Arrangement is subject to a number of customary conditions being satisfied or waived by one or both of Roxgold and Fortuna at or prior to the Effective Time. See "*Summary of Material Agreements – The Arrangement Agreement – Conditions*".

Timing

If the Arrangement Resolution and the Share Issuance Resolution are passed at the Meeting and the Fortuna Meeting, respectively, Roxgold will, as soon as reasonably practicable and in any event not later than the third Business Day thereafter, apply for the Final Order. If the Final Order is obtained on June 30, 2021 in form and substance satisfactory to Fortuna and Roxgold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Pacific Time) on the Effective Date. It is currently expected that the Effective Date will occur in early July, 2021, and in no event will completion of the Arrangement occur later than September 30, 2021, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

The Companies

Roxgold

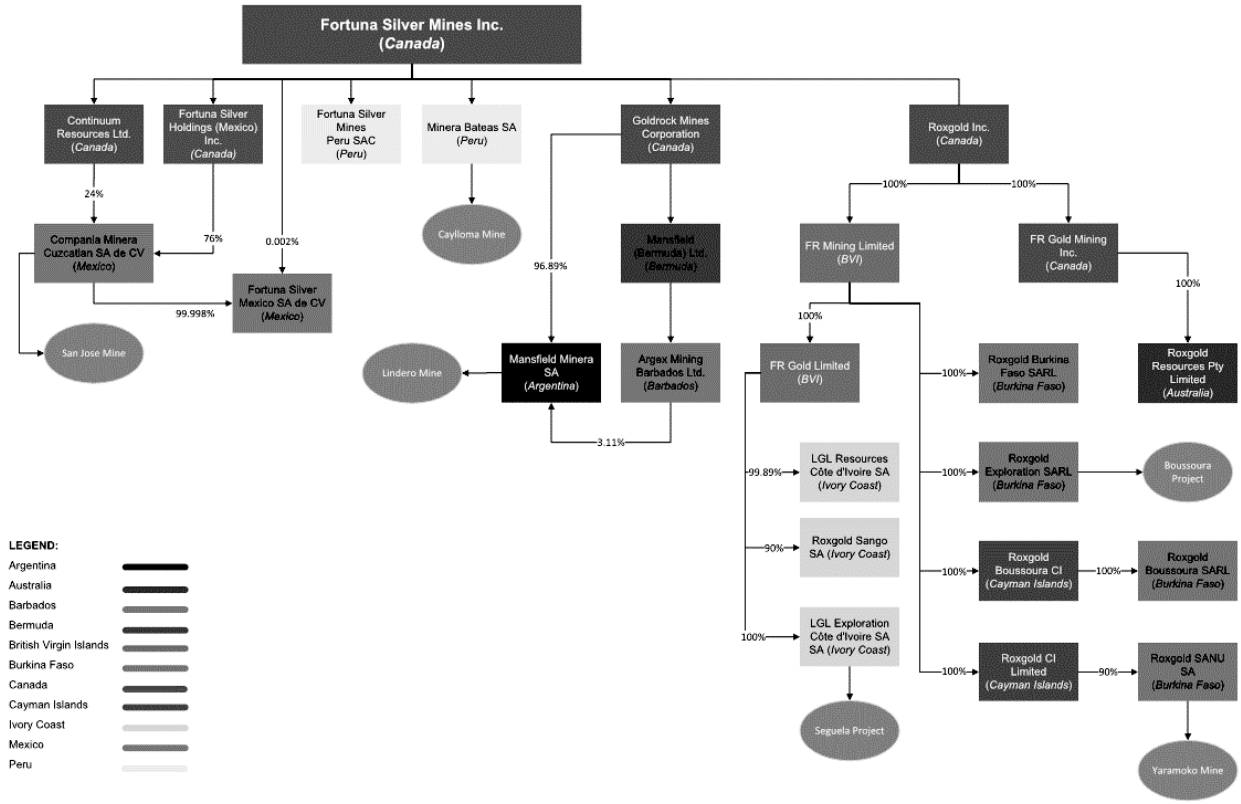
Roxgold is a Canadian-based gold mining company with assets located in West Africa. Roxgold owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. Roxgold 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, Roxgold 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, Roxgold changed its name to "Liquid Gold Resources Inc." By a Certificate of the Registrar of Companies dated April 19, 1999, Roxgold changed its name to "West African Venture Exchange Corp." By a Certificate of the Registrar of Companies issued September 17, 2002, Roxgold changed its name to "Wave Exploration Corp." By a Certificate of the Registrar of Companies issued January 15, 2007, Roxgold changed its name to "Roxgold Inc." Roxgold is a reporting issuer under the securities laws of each province and territory of Canada, except Québec. The Roxgold Shares are listed on the TSX under the symbol "ROXG" and are quoted on the on the OTCQX under the symbol "ROGFF" and on the Frankfurt Open Market under the symbol "WF8B". The head and registered office of Roxgold is located at 360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6. See Appendix "G" for further information on Roxgold.

Fortuna

Fortuna is a Canadian precious metals mining company engaged in the mining of silver, gold and base metals and related activities in Latin America, including exploration, extraction and processing. Fortuna operates the Caylloma Mine in southern Peru, the San Jose Mine in southern Mexico and the Lindero Mine in northern Argentina. Fortuna was incorporated on September 4, 1990 pursuant to the Company Act (British Columbia) under the name Jopec Resources Ltd. and subsequently transitioned under the BCBCA. On February 3, 1999, Fortuna changed its name to Fortuna Ventures Inc. and on June 28, 2005 to Fortuna Silver Mines Inc. Fortuna is a reporting issuer in all of the provinces of Canada. The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt Open Market under the symbol "F4S". The management head office of Fortuna is located at Piso 5, Av. Jorge Chávez #154, Miraflores, Lima, Peru. The corporate head and registered office of Fortuna is located at 200 Burrard Street, Suite 650, Vancouver, British Columbia V6C 3L6. See Appendix "H" for further information on Fortuna.

Structure of Fortuna Post-Arrangement

The following diagram sets forth the corporate structure of the Combined Company.



*Note: Roxgold is in the process of transferring the exploitation permit for the Séguéla Gold Project from LGL Exploration Côte d'Ivoire SA to Roxgold Sango SA.

Procedure for Exchange of Roxgold Shares

Enclosed with this Circular as sent to registered Shareholders is the Letter of Transmittal printed on green paper which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing Roxgold Shares and all other required documents, will enable each registered Shareholder to obtain the Fortuna Shares and the cash to which such Shareholder is entitled as Consideration under the Arrangement. See "*The Arrangement – Procedure for Exchange of Roxgold Shares*".

Fractional Shares

No fractional Fortuna Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Fortuna Shares to be issued to a Shareholder as Consideration under the Arrangement would result in a fraction of a Fortuna Share being issuable, the number of Fortuna Shares to be received by such Shareholder will be rounded down to the nearest whole Fortuna Share. See "*The Arrangement – Fractional Shares*".

Lost Certificates

In the event any share certificate(s) which, immediately prior to the Effective Time, represented one or more outstanding Roxgold Shares that were transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost,

stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed share certificate(s), a certificate representing the Fortuna Shares and a cheque representing the cash that such holder is entitled pursuant to the Plan of Arrangement in accordance with such Shareholder's Letter of Transmittal. When authorizing such delivery of a certificate representing the Fortuna Shares to be received in consideration for the Arrangement in exchange for any lost, stolen or destroyed certificate, the holder to whom a certificate representing the Fortuna Shares is to be delivered shall, as a condition precedent to the delivery of the Consideration under the Arrangement, give a bond satisfactory to Fortuna and the Depositary in such amount as Fortuna and the Depositary may direct, or otherwise indemnify Fortuna and the Depositary in a manner satisfactory to Fortuna and the Depositary, against any claim that may be made against Fortuna or the Depositary with respect to the share certificate(s) alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Roxgold. See "*The Arrangement – Lost Certificates*".

Business Combination Under MI 61-101

Roxgold is a reporting issuer in each of the provinces and territories of Canada other than Québec, and accordingly is subject to the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) that terminate the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a director, senior officer and a shareholder holding over 10% of the issued and outstanding shares of the issuer.

If the Arrangement is completed, certain directors and officers will be entitled to certain payments related to the change of control of Roxgold, including severance payments and accelerated vesting of their Incentive Awards, as more particularly described under "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*" and two senior officers will be entitled to certain benefits in connection with their continued employment with Fortuna following completion of the Arrangement, as described under "Interest of Certain Persons in Matters to be Acted Upon – Employment Arrangements Relating to Fortuna Officer Appointments". In that regard, the Arrangement is a "business combination" for the purposes of MI 61-101 since the interest of a holder of Roxgold Shares may be terminated without such holder's consent and two related parties of Roxgold will each receive a collateral benefit in connection with the Arrangement.

As a result of the foregoing, the Arrangement requires minority approval under MI 61-101. Accordingly, in addition to the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the Meeting or represented by proxy, to be effective, the Arrangement Resolution must also be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes of the persons whose votes may not be included in determining minority approval of a business combination under MI 61-101. See "*Regulatory and Legal Matters – Business Combination Under MI 61-101*".

Dissent Rights for Shareholders

Pursuant to the Interim Order, each registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Roxgold Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Part 8 Division 2 of the BCBCA, as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of

Arrangement and any other order of the Court. Only registered Shareholders may exercise Dissent Rights.

Persons who are beneficial owners of Roxgold Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Roxgold Shares. The Roxgold Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Roxgold Shares. Accordingly, a non-registered (beneficial) owner of Roxgold Shares desiring to exercise Dissent Rights must either: (i) make arrangements for the Roxgold Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by Roxgold; or (ii) make arrangements for the registered holder of such Roxgold Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Roxgold Shares that are subject to the dissent. Pursuant to section 283 of the BCBCA, the Interim Order and the Plan of Arrangement, every non-registered (beneficial) Shareholder who dissents from the Arrangement Resolution in compliance with Part 8 Division 2 of the BCBCA will be entitled to be paid by Roxgold the fair value of the Roxgold Shares held by such Dissenting Shareholder determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted.

A Dissenting Shareholder must send Roxgold a written Dissent Notice to inform it of his, her or its intention to exercise Dissent Rights, which notice must be received by the Corporate Secretary of Roxgold at 500-360 Bay Street, Toronto, Ontario, M5H 2V6, Attention: Karin Phan, by fax (416-203-0341) or by email (info@roxgold.com), by 5:00 p.m. (Pacific Time) on June 24, 2021 (or 5:00 p.m. (Pacific Time) on the day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be).

For a summary of the Dissent Rights, as well as a summary of the procedures that must be followed in order to exercise such Dissent Rights, see "*Dissent Rights for Shareholders*". It is strongly recommended that any Shareholder wishing to dissent with respect to the Arrangement Resolution seek independent legal advice, as the failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of Dissent Rights.

Stock Exchange Listings for Fortuna Shares Issued Under the Arrangement

The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt Open Market under the symbol "F4S". Fortuna has applied to list and post for trading the Consideration Shares on the TSX and NYSE, and has received conditional approval from the TSX. It is a condition to completion of the Arrangement that the TSX and the NYSE will have conditionally approved the listing of the Consideration Shares, subject to satisfaction of standard listing conditions. Listing will be conditional on Fortuna satisfying the standard listing conditions imposed by each Exchange.

Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see below under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations of the Arrangement for Shareholders

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Shareholders, see "*Certain United States Federal Income Tax Considerations for Shareholders*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Risk Factors

Shareholders that vote in favour of the Arrangement Resolution are voting in favour of combining the businesses of Roxgold and Fortuna and are making an investment decision with respect to Fortuna Shares. Shareholders should carefully consider the risk factors set out in this Circular relating to the Arrangement and the proposed combination of Roxgold's and Fortuna's respective businesses. Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to Roxgold, may also adversely affect the Arrangement, Roxgold or Fortuna prior to the completion of the Arrangement or the combined businesses following completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for Roxgold Shares may be adversely affected. In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside of the control of Roxgold or Fortuna. See "*Risk Factors*" and "*Summary of Material Agreements – The Arrangement Agreement*".

Certain Securities Laws Matters

The Fortuna Shares distributed pursuant to the Arrangement will be issued in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws, will generally be "freely tradable" and the resale of such Fortuna Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under applicable Canadian securities laws if the following conditions are met: (i) the trade is not a control distribution (as defined under NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the Fortuna Shares; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling shareholder is an insider or an officer of Fortuna, the selling securityholder has no reasonable grounds to believe that Fortuna is in default of applicable securities legislation.

Each Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Fortuna Shares issued to such Shareholders as consideration under the Arrangement.

United States Securities Law Matters

Fortuna Shares to be issued pursuant to the Arrangement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction. Fortuna Shares to be issued in the Arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10), based on the approval of the Arrangement by the Court.

Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the U.S. Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given. The Final Order is required for the Arrangement to become effective, and the Court will be advised that its approval of the terms and conditions of the Arrangement will be relied upon to exempt the issuance of the Consideration Shares under the Arrangement from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10). Therefore, if the Court approves the Arrangement, its approval will constitute the basis for Fortuna Shares to be issued without registration under the U.S. Securities Act. In addition, Consideration Shares to be issued pursuant to the Arrangement will be issued in compliance with or pursuant to an exemption from the registration or qualification requirements of state or "blue sky" securities laws.

Persons who are not "affiliates" of Fortuna after the Arrangement and have not been "affiliates" of Fortuna in the 90-day period prior to any resale of the Fortuna Shares that they receive in connection with the Arrangement may resell such Fortuna Shares in the United States without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act ("**Rule 144**"), an "affiliate" of

an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include directors and certain officers of such issuer as well as principal shareholders of such issuer. U.S. Shareholders should consult their own legal counsel regarding their status as an "affiliate" of Fortuna.

Fortuna Shares sold by any holder who is an "affiliate" of Fortuna at the time of the sale of such Fortuna Shares after the Arrangement, or was an "affiliate" of Fortuna at any time within 90 days prior to the date of such sale, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Fortuna Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions and safe harbours contained in Rule 144 or Rules 903 or 904 of Regulation S.

- *Affiliates – Rule 144*. In general, under Rule 144, persons who are affiliates of Fortuna at the time of the sale of such Fortuna Shares after the Arrangement or were affiliates of Fortuna at any time within 90 days prior to the date of such sale will be entitled to sell in the United States, during any three-month period, a portion of the Fortuna Shares that they receive in connection with the Arrangement, provided that the number of such Fortuna Shares sold, as the case may be, does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a United States registered securities association, the average weekly trading volume of such securities on all such national securities exchanges and/or reported through such quotation system during the four-calendar week period preceding the date of transmitting to the SEC a notice of sale on Form 144 (if such notice is required) or the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Fortuna, as applicable. Persons who are affiliates of Fortuna after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Fortuna.

- *Directors and Officers – Regulation S*. In general, under Regulation S, persons who are affiliates of Fortuna solely by virtue of their status as an officer or director of Fortuna may sell Fortuna Shares outside the United States in an "offshore transaction" (as such term is defined in Regulation S, which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" (as defined below) in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" is defined by Rule 902(c) of the U.S. Securities Act as "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of Fortuna Shares who is an affiliate of Fortuna after the Arrangement other than by virtue of his or her status as an officer or director of Fortuna.

The exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. As a result, the Fortuna Shares issuable upon exercise or settlement of any Incentive Awards may not be issued in reliance upon the Section 3(a)(10) Exemption and such Incentive Awards may only be exercised or settled pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to a registration statement under the U.S. Securities Act.

Investors are urged to consult with their own legal counsel before proceeding to sell any Fortuna Shares.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Roxgold for use at the Meeting. Management of Roxgold will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile or in writing by directors, officers, employees or agents of Roxgold. Roxgold has retained Kingsdale Advisors to provide the following services in connection with the Meeting: strategic insight on messaging and shareholder engagement, review and analysis of this Circular, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advice with respect to meeting and proxy protocol, reporting and reviewing the tabulation of Shareholder proxies and the solicitation of Shareholder proxies including contacting Shareholders by telephone. The total cost of these proxy solicitation services is approximately C$50,000 plus out-of-pocket expenses, certain success fees and applicable taxes. The cost of solicitation of proxies for use at the Meeting will be paid by Roxgold.

The information concerning Fortuna and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Fortuna for inclusion in this Circular. Although Roxgold has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Fortuna are untrue or incomplete, Roxgold assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Fortuna to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Roxgold.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Information contained in this Circular, including information in the appendices hereto, which form part of this Circular, is given as of May 26, 2021 unless otherwise specifically stated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase the securities to be issued under or in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Arrangement will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Certain of the directors and officers of Roxgold and Fortuna as well as certain experts referenced in this Circular and the documents incorporated by reference herein reside outside of Canada. It may not be possible for Shareholders to effect service of process within Canada upon such persons. Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement and the Voting and Support Agreements in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements. Copies of the Arrangement Agreement and the forms of Voting and Support Agreements are available under Roxgold's issuer profile on SEDAR at www.sedar.com. A copy of the Plan of Arrangement is attached to this Circular as Appendix "D". **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement**.

Information contained in this Circular should not be construed as legal, tax, financial or other professional advice. Shareholders are urged to consult their own professional advisors in connection with the matters addressed herein.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

THE FORTUNA SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Fortuna Shares to be issued as consideration to Shareholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or any other jurisdiction and will be issued in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof ("**Section 3(a)(10)**"), on the basis of, among other things, the approval of the Court and compliance with or exemption from the registration or qualification requirements of state or "blue sky" securities laws. See "*The Arrangement – Issuance and Resale of Fortuna Shares Issued to Shareholders as Consideration Under the Arrangement*".

Roxgold is a corporation existing under the laws of the Province of British Columbia. Fortuna is a corporation existing under the laws of British Columbia. The solicitation of proxies and the transactions contemplated in this Circular involve securities of reporting issuers under Canadian securities laws and are being effected in accordance with British Columbia corporate laws and Canadian securities laws. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Roxgold or to Fortuna or to this solicitation. Shareholders and Fortuna Shareholders should be aware that disclosure requirements under Canadian securities laws may be different from requirements under United States securities laws.

Information concerning Roxgold and Fortuna has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a rule developed by Canadian securities regulatory authorities which establishes standards for all public disclosure by a Canadian issuer of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the CIM Standards.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserve". Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with NI 43-101 and the CIM Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC and contained in Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Act and the U.S. Exchange Act, the existing standard of the SEC. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under the SEC Industry Guide 7. Shareholders are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Shareholders are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards.

Accordingly, information contained in this Circular and information and documents incorporated by reference herein, as applicable, containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder that disclose mineral reserves and mineral resources in accordance with SEC Industry Guide 7. On October 31, 2018, the SEC adopted amendments to modernize the property disclosure requirements for mining registrants ("**Modernization of Property Disclosure of Mining Registrants Standards**"), which are currently set forth under Item 102 of Regulation S-K under the U.S. Securities Act and the U.S. Exchange Act and in SEC Industry Guide 7. Issuers engaged in mining operations that are subject to United States reporting standards must comply with the new disclosure rules in Item 1300 of Regulation S-K for the first fiscal year beginning on or after January 1, 2021. None of the reserve or resource estimates presented in this Circular or the documents incorporated by reference herein or therein have been prepared in accordance with the Modernization of Property Disclosure of Mining Registrants Standards.

The financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects and are subject to auditing and auditor independence standards applicable in Canada. Therefore, such financial statements are not comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and the related rules and regulations of the SEC.

Shareholders resident in the United States should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for Shareholders may not be described fully herein. For a general discussion of the Canadian federal income tax consequences to investors who are resident in the United States, see "*Certain Canadian Federal Income Tax Considerations*" and for a general discussion of the United States federal income tax consequences to investors who are resident in the United States, see "*Certain United States Federal Income Tax Considerations*". U.S. Holders are urged to consult their own tax advisors with respect to such applicable income tax consequences.

The enforcement by securityholders of civil liabilities under United States securities laws may be adversely affected by the fact that Roxgold is a corporation existing and governed under the laws of the Province of British Columbia and by the fact that Fortuna is a corporation existing and governed under the laws of British Columbia, and that some or all of their respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult or impossible for United States securityholders to effect service of process within the United States upon Roxgold, Fortuna, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States. In addition, United States securityholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States.

EXCEPT AS OTHERWISE EXPLAINED IN THIS CIRCULAR, THE FORTUNA SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(A)(10) THEREUNDER AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA. For a discussion of certain regulatory issues relating to Shareholders in the United States, see "*The Arrangement – Issuance and Resale of Fortuna Shares Issued to Shareholders as Consideration Under the Arrangement – United States*".

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated by reference herein contain certain statements which constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and section 21E of the U.S. Exchange Act, each as amended, and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"), including, without limitation, financial and business prospects and financial outlooks, which may be forward-looking plans and intentions, growth, results of operations, performance and business prospects and opportunities. All statements other than statements of historical fact may be forward-looking statements. The use of words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "project", "intend", "estimate", "plan", "potential", "*pro forma*", "post-arrangement" and similar expressions are intended to identify forward-looking statements.

In particular, and without limitation, this Circular contains forward-looking statements concerning:

- the expected benefits of the Arrangement and attributes of the Combined Company, including potential operational, competitive and cost synergies;
- the structure and effect of the Arrangement;
- the timing of the Meeting, the Fortuna Meeting, the Final Order and the anticipated Effective Date;
- the anticipated number of Fortuna Shares to be issued pursuant to the Arrangement, including the number of Fortuna Shares that may be, in certain circumstances, issued upon settlement of Incentive Awards;
- the ability of Roxgold and Fortuna to satisfy all conditions to, and to complete, the Arrangement, including the anticipated receipt of all required Key Regulatory Approvals for the Arrangement; and
- the potential costs of the Arrangement to Roxgold, including in the event the Arrangement is not completed.

These forward-looking statements reflect management's current beliefs and are based on information currently available to management, as well as certain expectations and assumptions with respect to the Arrangement, including:

- the structure and expected benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions;
- certain steps in, and timing of, the Arrangement and the Effective Date, are based upon the terms of the Arrangement and advice received from counsel;
- the listing of the Consideration Shares on the TSX and the NYSE, as well as the delisting of the Roxgold Shares from the TSX and removal from quotation on the OTCQX and Frankfurt Open Market, is based on anticipated receipt of all required approvals from such stock exchanges and markets, as applicable;
- the approval of the Share Issuance Resolution by Fortuna Shareholders and the approval of the Arrangement Resolution by Shareholders;
- the ability of Roxgold and Fortuna to satisfy the other closing conditions in all material respects in accordance with the terms of the Arrangement Agreement, and in a timely manner, is based upon management's current expectations regarding timing and the ability of Roxgold and Fortuna to satisfy their respective obligations under the Arrangement Agreement; and

- the effects of the Arrangement and expected attributes of the Combined Company are based on management's current expectations regarding the completion of the Arrangement and future growth in gold, silver and other metal and mineral production.

Various assumptions underlying such forward-looking statements are based on management's expectations concerning industry, economic and market conditions, including: (i) prevailing commodity prices and exchange rates; (ii) projected capital and operating costs; (iii) other assumptions set forth in the Roxgold Technical Reports and the Fortuna Technical Reports, respectively; (iv) prevailing regulatory, tax and environmental laws and regulations; (v) that there will be no significant events occurring outside of the normal course of business of Roxgold or Fortuna; (vi) future costs of labour, materials and other supplies; and (vii) general economic, political and market conditions.

The forward-looking statements contained herein speak only as of the date of this Circular. Roxgold believes that the expectations and assumptions reflected in such forward-looking statements are reasonable and relevant based on information available as at the date of this Circular, but no assurance can be given that these expectations will prove to be correct.

Forward-looking statements and other information contained herein concerning mineral exploration, development and operations, and management's general expectations concerning the foregoing, are based on estimates prepared by Roxgold and Fortuna 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 the industry which Roxgold and Fortuna believe to be reasonable. However, these data are inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Roxgold and Fortuna are not aware of any misstatements regarding any industry data presented herein, mineral exploration and development involves risk and uncertainties and industry data are subject to change based on various factors.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated in such forward-looking statements including: (i) changes in general economic and market conditions; (ii) fluctuations in gold, silver and other metal and mineral prices, interest rates and currency exchange rates; (iii) uncertainties related to mining operations as well as exploration and development projects, including the possibility that actual capital and operating costs and economic returns will differ significantly from estimates; (iv) an inability to successfully complete mining and mineral projects, planned expansions or other projects on budget and schedule; (v) adverse changes in economic, political or social conditions or in applicable laws, rules and regulations; (vi) the potential resurgence in cases of COVID-19, which creates uncertainty and could result in restrictions on the ability of Roxgold, Fortuna or the Combined Company to operate or continue to operate at their mine sites; (vii) the extent to which COVID-19 impacts economic growth, Roxgold, Fortuna or, the Combined Company, their businesses operations, financial condition and share prices, which will depend on future developments that are highly uncertain, including the duration and spread of the pandemic, its severity, actions taken to contain or treat COVID-19 and how quickly economic activity normalizes; (viii) labour disputes, surface rights disputes, access to property, flooding, ground instability, fire and other risks of the mining industry; (ix) property, title and permitting matters; and (x) environmental costs, events or liability claims.

There are also risks inherent in the nature of the Arrangement, including:

- Roxgold and Fortuna may fail to realize the anticipated benefits of the Arrangement;
- the conditions to completion of the Arrangement, including receipt of Court approval and TSX and NYSE approval for the listing of the Consideration Shares, may not be satisfied or waived by the Outside Date, or at all, which may result in the Arrangement not being completed;
- the timing of the Meeting, the Fortuna Meeting and Final Order and the anticipated Effective Date may be changed or delayed;
- Roxgold and Fortuna will incur significant costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;

- the Arrangement Agreement could be terminated by either Party under certain circumstances;
- if the Arrangement is not completed, Shareholders will not realize the benefits of the Arrangement;
- risks and unforeseen difficulties related to the integration of Roxgold's and Fortuna's existing businesses, including that Shareholders may be exposed to additional business risks not previously applicable to their investments;
- if there is a significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on the Combined Company's financial condition and cash resources if the Arrangement is completed; and
- other risks and uncertainties discussed under the heading "Risk Factors".

Readers are cautioned that the foregoing factors are not exhaustive and there may be other factors that could affect Roxgold, Fortuna or the Combined Company. Accordingly, undue reliance should not be placed on forward-looking statements. With regard to the forward-looking statements in Fortuna's and Roxgold's documents incorporated by reference herein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements.

Except as required by law, Roxgold and Fortuna do not undertake any obligation to publicly update or revise any forward-looking statements. All forward-looking statements contained in this Circular are expressly qualified by this cautionary statement and those made in each of Roxgold's and Fortuna's respective filings with Canadian and United States securities regulatory authorities that are expressly incorporated by reference herein.

NON-IFRS MEASURES

This Circular and certain of the documents incorporated by reference herein refer to performance measures used by Roxgold to analyze and evaluate the performance of its business that are non-IFRS measures. Roxgold provides these measures as supplementary information because management believes they may be useful to investors to explain Roxgold's financial results.

Since such non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they may not be comparable to similar measures presented by other companies, including Fortuna. Accordingly, they are 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.

Such non-IFRS measures include "EBITDA" which stands for earnings before interest, taxes, depreciation and amortization and is a non-IFRS measure. EBITDA is calculated by Roxgold as net income before interest expense, income tax expense and depreciation.

For additional information regarding the non-IFRS measures included in this Circular and the Roxgold documents incorporated by reference herein, including reconciliations to the most directly comparable IFRS measures, please refer to the non-IFRS advisory contained in the Annual MD&A under the heading "*Non-IFRS Financial Performance Measures*", which is incorporated by reference in this Circular. For additional information regarding the non-IFRS measures included in Fortuna documents incorporated by reference herein, including the most directly comparable IFRS measures, please refer to the heading "*Non-GAAP Financial Measures*" contained in the Annual Fortuna MD&A, which is incorporated by reference in this Circular. The Annual MD&A and the Annual Fortuna MD&A are filed on Roxgold's and Fortuna's respective issuer profiles on SEDAR at www.sedar.com.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" or "US$" in this Circular refer to United States dollars and all references to "C$" in this Circular refer to Canadian dollars. Except as otherwise indicated in

this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to Roxgold and Fortuna have been prepared and presented in United States dollars in accordance with IFRS. The unaudited combined *pro forma* financial statements of Fortuna which are set out in Appendix "I", have been prepared based on financial statements prepared and presented in United States dollars in accordance with IFRS.

CURRENCY EXCHANGE RATE INFORMATION

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2020 and December 31, 2019 and the three months ended March 31, 2021 and March 31, 2020, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Quarter ended March 31		Year-Ended December 31	
	2021	**2020**	**2020**	**2019**
Closing	C$1.2575	C$1.4187	C$1.2732	C$1.2988
High	C$1.2828	C$1.4496	C$1.4496	C$1.3600
Low	C$1.2455	C$1.2970	C$1.2718	C$1.2988
Average[(1)]	C$1.2660	C$1.3449	C$1.3415	C$1.3269

Note

(1) The average of the indicative rates during the relevant period.

On May 25, 2021, the average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was C$1.2057.

THE MEETING

The Meeting will be held on June 28, 2021, subject to any adjournment or postponement thereof, in a virtual-only format via live audio webcast at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) at 9:00 a.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Special Meeting.

Executive officers and directors of Roxgold, collectively holding approximately 3.52% of the total Roxgold Shares, as at the Record Date, have entered into voting and support agreements with Fortuna pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all Roxgold Shares beneficially owned by them in favour of the Arrangement Resolution, subject to the terms and conditions of such agreements.

Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P. (collectively, "**Appian**"), entered into a voting support agreement with Fortuna (the "**Appian Voting and Support Agreement**") pursuant to which Appian agreed to, among other things, vote all of the Roxgold Shares owned by them at the relevant time in favour of the Arrangement. As of April 26, 2021, the date of the Appian Voting and Support Agreement, Appian owned and exercised control and direction over 49,508,707 Roxgold Shares, representing approximately 13.2% of the issued and outstanding Roxgold Shares.

Appointment and Revocation of Proxies

The Company named proxy holders are Oliver Lennox-King, the Chairman of the Board of Roxgold or, failing him, John Dorward, Chief Executive Officer of Roxgold or, failing him, Eric Pick, Vice President, Corporate Development of Roxgold. **A Shareholder that wishes to appoint another person or entity (who need not be a Shareholder) to virtually represent such Shareholder at the Meeting may either insert the person or entity's name in the blank space provided in the yellow form of proxy or complete another proper form of proxy**.

The proxy must be in writing and signed by the Shareholder or by the Shareholder's attorney, duly authorized in writing or, if the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. A proxy will only be valid if it is duly completed, signed, dated and received at the office of Roxgold's transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, by 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed).

A Shareholder who has voted by proxy may revoke it any time prior to the Meeting. To revoke a proxy, a registered Shareholder may: (a) deliver a written notice to Roxgold's registered office at 500-360 Bay Street, Toronto Ontario, M5H 2V6, Attention: Corporate Secretary, or to the offices of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, at any time up to 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed); (b) vote again on the Internet or by phone at any time up to 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed); or (c) complete a yellow form of proxy that is dated later than the form of proxy being changed, and mailing it or faxing it as instructed on the yellow form of proxy so that it is received before 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed). If you log in to the Meeting, you will not be revoking any previously submitted proxies. However, if you vote on a ballot at the Meeting you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting. You may also choose to enter the Meeting as a guest. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder's written authorization. If the

Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered Shareholders have the right to directly revoke a proxy. **Non-registered (beneficial) Shareholders that wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

If you have questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

Voting of Proxies and Exercise of Discretion

The accompanying yellow form of proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Shareholder. If you sign and return your form of yellow proxy without designating a proxyholder and do not give voting instructions or specify that you want your Roxgold Shares withheld from voting, the Roxgold representatives named in the yellow form of proxy will vote your Roxgold Shares in favour of the Arrangement Resolution. At the date of this Circular, management of Roxgold is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, ROXGOLD SHARES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Voting by Registered Shareholders

Voting by Proxy

Voting by proxy is the easiest way for registered Shareholders to cast their vote. Registered Shareholders can vote by proxy in any of the following ways:

By Telephone:	Call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America). You will need your 15-digit control number, which can be found on your yellow form of proxy. Please note that you cannot appoint anyone other than the directors and officers named on your yellow form of proxy as your proxyholder if you vote by telephone.
By Internet:	Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your yellow form of proxy.
By Fax:	Complete, sign and date your yellow form of proxy and fax a copy of it to Computershare Investor Services Inc. at 1-866-249-7775 (toll free within North America) or 416-263-9524 (outside North America).
By Mail:	Complete, sign and date your yellow form of proxy and return it to Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided.

In order for a duly appointed proxyholder to represent a Shareholder at the Meeting, the Shareholder must register the proxyholder with Computershare Investor Services Inc. once the Shareholder has submitted its yellow form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique username, which is necessary in order for the proxyholder to participate in the Meeting.** To register a duly appointed proxyholder, a Shareholder must go to https://www.computershare.com/Roxgold by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed) and provide Computershare

Investor Services Inc. with its proxyholder's contact information, so that Computershare Investor Services Inc. may provide the proxyholder with a username via email.

If you have questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

Voting by Live Internet Audio Webcast

Registered Shareholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the Meeting by going to https://web.lumiagm.com/205515857, clicking "I have a Login", entering a username and a password before the start of the Meeting and clicking on the "Login" button. For a registered Shareholder, the username is the unique 15-digit control number located on the yellow form of proxy and the password is "roxgoldspecial2021" (case sensitive). For a duly appointed proxyholder that has been registered with Computershare Investor Services Inc. in accordance with the instructions above, the username will be provided after the proxy voting deadline has passed (*i.e.*, after 9:00 a.m. (Pacific Time) on June 24, 2021) and the password is "roxgoldspecial2021" (case sensitive). During the Meeting, registered Shareholders and duly appointed proxyholders must ensure they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is their responsibility to ensure Internet connectivity. **Non-registered (beneficial) Shareholders must follow the procedures outlined below to participate in the Meeting.** Non-registered (beneficial) Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the Meeting by going to the same URL as above, clicking on "I am a guest" and completing the online form.

Voting by Non-Registered (Beneficial) Shareholders

Voting by Submitting Voting Instructions

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Roxgold Shares in their own name. Non-registered (beneficial) Shareholders should note that only proxies deposited by Shareholders whose names appear in the records of Roxgold as registered Shareholders can be recognized and acted upon at the Meeting or any adjournment or postponement thereof.

If Roxgold Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary then, in almost all cases, those Roxgold Shares will not be registered in the Shareholder's name on Roxgold's share register. Those Roxgold Shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such Roxgold Shares are registered under the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Roxgold Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the non-registered (beneficial) Shareholders. Without specific instructions, the intermediaries are prohibited from voting Roxgold Shares for their clients. Roxgold does not know for whose benefit the Roxgold Shares registered in the name of CDS & Co., or another intermediary, are held.

Applicable regulatory policy requires intermediaries to seek voting instructions from non-registered (beneficial) shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered (beneficial) Shareholders in order to ensure that their Roxgold Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a non-registered (beneficial) Shareholder by its intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder on how to vote on behalf of the non-registered (beneficial) Shareholder.

If you are a non-registered (beneficial) Shareholder, your intermediary will send you your proxy-related materials and a yellow voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your yellow voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did

not receive a yellow voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Roxgold Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered (beneficial) Shareholders to ensure that their Roxgold Shares are voted by their intermediary on their behalf at the Meeting.** Roxgold intends to reimburse intermediaries for the delivery of the meeting materials to non-registered (beneficial) Shareholders that have objected to their intermediary disclosing certain ownership information about themselves to Roxgold (objecting beneficial owners).

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **If you are a non-registered (beneficial) Shareholder – holding your Roxgold Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary – you are requested to complete and return the yellow voting instruction form in accordance with the instructions set out therein.** Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Roxgold Shares to be represented at the Meeting or any adjournment or postponement thereof. Roxgold may utilize the Broadridge QuickVote™ service to assist non-registered (beneficial) Shareholders that are "non-objecting beneficial owners" with voting their Roxgold Shares over the telephone. Kingsdale Advisors may contact "non-objecting beneficial owners" of Roxgold Shares to assist in conveniently voting their Roxgold Shares directly over the phone.

If you have questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

Voting by Live Internet Audio Webcast

A non-registered (beneficial) Shareholders can only vote its Roxgold Shares virtually at the Meeting if: (a) it has previously appointed itself as the proxyholder for its Roxgold Shares by printing its name in the space provided on the yellow voting instruction form and submitting it as directed on the form; and (b) by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 (or by 9:00 a.m. (Pacific Time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if it is adjourned or postponed), it has gone to https://www.computershare.com/Roxgold to register with Computershare Investor Services Inc. and obtain a username for the Meeting. This username will allow a non-registered (beneficial) Shareholder to log in to the live audio webcast and vote at the Meeting. **Without a username, non-registered (beneficial) Shareholders will not be able to ask questions or vote at the Meeting**.

A non-registered (beneficial) Shareholder may also appoint someone else as its proxyholder for its Roxgold Shares by printing their name in the space provided on the yellow voting instruction form and submitting it as directed on the form. If the Shareholder's proxyholder intends to attend and participate at the virtual Meeting, after the yellow voting instruction form has been submitted, the non-registered (beneficial) Shareholder must go to https://www.computershare.com/Roxgold by no later than 9:00 a.m. (Pacific Time) on June 24, 2021 to register so that Computershare Investor Services Inc. may provide the proxyholder with a username via email. **Without a username, a proxyholder will not be able to ask questions or vote at the Meeting.**

Voting instructions must be received in sufficient time to allow the yellow voting instruction form to be forwarded by the non-registered (beneficial) Shareholder's intermediary to Computershare Investor Services Inc. before 9:00 a.m. (Pacific Time) on June 24, 2021. If a non-registered (beneficial) Shareholder plans to participate in the virtual Meeting (or to have its proxyholder attend the virtual Meeting), such Shareholder or its proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by the Shareholder's intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare Investor Services Inc. before 9:00 a.m. (Pacific Time) on June 24, 2021. **Non-registered (beneficial) Shareholders should contact their respective intermediaries well in advance of the Meeting and follow their instructions if they want to participate in the virtual Meeting.**

Logging In to the Virtual Meeting

Only Shareholders of record at the close of business on May 11, 2021 and other permitted attendees may attend the virtual Meeting. Attending the Meeting virtually allows registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual Meeting. If a non-registered (beneficial) Shareholder appoints a third party proxyholder to represent them at the Meeting, the non-registered (beneficial) Shareholder will only be able to attend the Meeting as a guest. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves, can log in to the virtual Meeting as a guest. Guests may listen to the Meeting, but will not be entitled to vote or ask questions.

- Registered Shareholders and duly appointed proxyholders may log in online by going to https://web.lumiagm.com/205515857, clicking on "I have a Login", entering their username and password before the start of the Meeting and clicking on the "Login" button. It is recommended that you log in at least one hour before the Meeting begins.
    - For registered Shareholders, your username is the unique 15-digit control number located on your yellow form of proxy and the password is "roxgoldspecial2021" (case sensitive).
    - For duly appointed proxyholders (including non-registered (beneficial) Shareholders who have appointed themselves), your username will be provided to you by Computershare Investor Services Inc. after the proxy voting deadline has passed (*i.e.*, after 9:00 a.m. (Pacific Time) on June 24, 2021) and the password is "roxgoldspecial2021" (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.
- Non-registered (beneficial) Shareholders may listen to the live audio webcast of the Meeting by going to the same URL noted above and clicking on "I am a Guest", but will not be able to ask questions or vote at the virtual Meeting.

During the Meeting, Shareholders and duly appointed proxyholders must ensure that they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is their responsibility to ensure Internet connectivity. You will need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. We recommend that you log in at least one hour before the Meeting starts. If you have any doubts as to whether your system is compatible, you can check your system's compatibility by visiting https://www.lumiglobal.com/faq for additional information.

If you have questions, you may contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-1563 (1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

Voting Securities and Principal Holders of Voting Securities

Roxgold is authorized to issue an unlimited number of Roxgold Shares, of which 374,933,842 Roxgold Shares were issued and outstanding as of May 11, 2021. Registered Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders, and each Roxgold Share confers the right to one vote in person (or virtually) or by proxy at all meetings of the Shareholders.

Only Shareholders of record on May 11, 2021 are entitled to vote or to have their Roxgold Shares voted at the Meeting.

As at May 11, 2021, to the knowledge of the directors and executive officers of Roxgold, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over,

voting securities of Roxgold carrying 10% or more of the voting rights attached to any class of voting securities of Roxgold, except as set out below:

Shareholder	Number of Roxgold Shares	Percentage of Issued and Outstanding Roxgold Shares
Appian[(1)]	49,508,707	13.2%

Notes

(1) Based on an early warning report dated April 27, 2021 in respect of Roxgold of Appian pursuant to Part 3 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* filed on SEDAR at www.SEDAR.com.

Business of the Meeting

As set out in the Notice of Special Meeting, at the Meeting, Shareholders will be asked to consider and vote on the Arrangement Resolution. **In order for the Arrangement to be completed, Shareholders must approve the Arrangement Resolution.**

The Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*".

The Arrangement Agreement is the result of arm's length negotiations between representatives of Roxgold and Fortuna and their respective legal and financial advisors. The directors and officers of Roxgold (being insiders of Roxgold) are participating in the Arrangement. See "*Interest of Certain Persons in Matters to be Acted Upon*".

Record Date

The Board has fixed the close of business on May 11, 2021 as the Record Date for the determination of the registered Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Meeting. The Interim Order provides that the Record Date will not change in respect of any adjournment or postponement of the Meeting.

Quorum

Under Roxgold's articles of incorporation and the Interim Order the quorum for the Meeting is one person present in person or by proxy and who is a Shareholder entitled to vote at such meeting. Pursuant to the Interim Order, Shareholders who participate in and/or vote at the Meeting virtually are deemed to be present at the Meeting for all purposes, including quorum.

THE ARRANGEMENT

Description of the Arrangement

The Arrangement will be implemented by way of a Court-approved Plan of Arrangement under the BCBCA in accordance with the terms of the Arrangement Agreement. For a detailed description of the steps which will occur under the Plan of Arrangement on the Effective Date, assuming all conditions to the implementation of the Arrangement have been satisfied or waived, please see the full text of the Plan of Arrangement attached as Appendix "D" to this Circular.

The Arrangement will result in:

- the issuance of 0.283 of a Fortuna Share and payment of C$0.001 in cash to each Shareholder (excluding Dissenting Shareholders) for each Roxgold Share held immediately prior to the Effective Time;

- the issuance of one Replacement Option to each Securityholder for each Roxgold Option held immediately prior to the Effective Time; and

- cash payments, and in certain circumstances, the issuance of Fortuna Shares, in settlement of certain Incentive Awards, including Roxgold DSUs, Roxgold RSUs and Roxgold PSUs held by Non-Continuing Executives and Roxgold 2021 RSUs and Roxgold 2021 PSUs held by Continuing Employees and Continuing Executives. See "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*".

In addition, Fortuna may issue additional Fortuna Shares following completion of the Arrangement upon the settlement of continuing Roxgold RSUs and Roxgold PSUs, at Fortuna's election. See "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*".

No fractional Fortuna Shares will be issued in connection with the Arrangement. Instead, in the event that a former Securityholder would otherwise be entitled to a fractional Consideration Share or a fraction of a Fortuna Share on any particular exercise of Replacement Options or settlement of an Incentive Award, as applicable, the number of Fortuna Shares to be issued to such Securityholder will be rounded down to the nearest whole Fortuna Share, without additional compensation.

The issuance of the Fortuna Shares pursuant to the Arrangement, and the Arrangement itself, will not result in a material impact on the control or direction over Fortuna.

Effect of the Arrangement on Holders of Roxgold Shares

Under the terms of the Plan of Arrangement, each Roxgold Share outstanding at the Effective Time (other than Roxgold Shares held by Dissenting Shareholders) will be deemed to be transferred to Fortuna in exchange for the Consideration. The Exchange Ratio implies consideration of approximately C$2.73 per Roxgold Share based on the closing price of the Fortuna Shares of C$9.64 on the TSX on April 23, 2021 (being the last trading day prior to the announcement of the Arrangement).

Each Roxgold Share held by Dissenting Shareholders will be deemed to have been transferred to Roxgold (free and clear of any encumbrances), without any further act or formality, and such Dissenting Shareholders will cease to have any rights as a Shareholder other than the right to be paid the fair value for their Roxgold Shares by Roxgold. See "*Dissent Rights for Shareholders*".

As at May 26, 2021, there were 374,933,842 Roxgold Shares outstanding. Accordingly, 106,106,277 Fortuna Shares will be issuable as a portion of the Consideration for the Roxgold Shares, assuming: (i) there are no Dissenting Shareholders; and (ii) no additional Roxgold Shares are issued prior to the Effective Date.

The Plan of Arrangement provides that Roxgold Shares not deposited together with a duly completed Letter of Transmittal and all other required documents on or before the sixth anniversary of the Effective Date will be automatically cancelled without any repayment of capital in respect thereof. On such date,

any cash held by the Depositary in connection with the Consideration to which such former holder was entitled will be returned to Fortuna.

Effect of the Arrangement on Holders of Incentive Awards

Pursuant to the Arrangement, all of the Incentive Awards will either (a) continue to be subject to the terms of the relevant plan granting the Incentive Award, subject only to adjustment to allow such Incentive Awards to be settled in cash or Fortuna Shares on a basis that reflects the Exchange Ratio, or (b) vest at the Effective Time of the Arrangement and be settled in cash up to a specified amount with any excess being satisfied in Fortuna Shares, with the amount of such settlement being determined based on the value of a Roxgold Share implied by the Exchange Ratio three Business Days prior to the Effective Time. The Board has authority under the relevant plans governing the Incentive Awards to implement the changes to the Incentive Awards contemplated by the Arrangement such that no separate approval of any Securityholders is required. In that regard, the Board passed a resolution in order to effect the changes required to the Incentive Awards and the relevant plans governing the Incentive Awards as of the Effective Time.

Pursuant to the Plan of Arrangement, at the Effective Time, all of the Roxgold DSUs, and certain of the Roxgold RSUs and Roxgold PSUs will be settled in exchange for the Closing Cash/Share Payment. This payment is determined based upon the 5-Day VWAP of Fortuna Shares multiplied by the Exchange Ratio on the third Business Day prior to the Effective Time. Such payment will be made in cash, provided that in the event such amount exceeds C$2.73, which is the value of Roxgold Shares implied by the Exchange Ratio as of April 23, 2021, the last trading day prior to the announcement of the Arrangement, any excess amount will be satisfied in Fortuna Shares, calculated on the basis of such excess amount divided by the 5-Day VWAP of the Fortuna Shares.

As the 5-Day VWAP of the Fortuna Shares will be determined just prior to closing of the Arrangement, the precise number of Fortuna Shares to be issued in connection with the Arrangement is not known at this time. For the purposes of determining the number of Fortuna Shares to be authorized for issuance in connection with the Share Issuance Resolution, and for illustrative purposes below, Fortuna has calculated such number of Fortuna Shares based upon certain assumptions set forth below. Based on the 5-day VWAP of the Fortuna Shares as at May 25, 2021, no Fortuna Shares would be issued in connection with the settlement of any Incentive Awards at the Effective Time.

Treatment of Roxgold Options

Pursuant to the Plan of Arrangement, each Roxgold Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be exchanged for a Replacement Option. The exercise price per Fortuna Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Roxgold Share subject to each such Roxgold Option immediately before the Effective Time; divided by (ii) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent.

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Roxgold Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Roxgold Option In-The-Money Amount in respect of the Roxgold Option for which it is exchanged, the number of Fortuna Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Roxgold Option In-The-Money Amount in respect of the Roxgold Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. All other terms and conditions of the Replacement Options, including vesting terms and the term to expiry, will be the same as the Roxgold Option for which it was exchanged and each Replacement Option shall continue to be governed by and be subject to the terms of the Stock Option Plan and the agreement evidencing the grant of such Roxgold Option. Any document previously evidencing Roxgold Options will thereafter evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued.

As at May 26, 2021, there were 1,431,944 Roxgold Options issued and outstanding. As such, based upon the Exchange Ratio, up to 405,240 Fortuna Shares may be issued either: (i) in exchange for Roxgold Options exercised for Roxgold Shares prior to the Effective Time pursuant to which such holder will then receive the Consideration; or (ii) upon exercise of a Replacement Option following the Effective Time.

Amendments to Roxgold Options

Pursuant to sections 6.13 and 7.2 of the Stock Option Plan, the Board adjusted the terms of unexercised Roxgold Options, including the terms of the Roxgold Option agreements, effective at the Effective Time. Since the Arrangement is a "corporate arrangement" as described in section 6.13 of the Stock Option Plan, following the Effective Time, all unexercised Roxgold Options will become exercisable for Fortuna Shares (on a basis that reflects the Exchange Ratio) at an adjusted exercise price. Section 7.2 of the Stock Option Plan expressly provides that the consent of Shareholders and the holders of Roxgold Options is not required for such adjustments as the Roxgold Options will not be adversely altered or impaired in any material respect.

Treatment of Roxgold DSUs

Pursuant to the Plan of Arrangement, each Roxgold DSU outstanding at the Effective Time (whether vested or unvested) will be deemed to be vested and assigned at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to the Closing Cash/Share Payment less any amounts withheld pursuant to the Plan of Arrangement.

As at May 26, 2021, there were 5,823,532 Roxgold DSUs issued and outstanding. Fortuna has determined to seek approval from Fortuna Shareholders to authorize the issuance of up to 387,294 Fortuna Shares in settlement of such Roxgold DSUs to the extent that the Closing Cash/Share Payment exceeds C$2.73. Such number of Fortuna Shares would be issued if the 5-Day VWAP of the Fortuna Shares at the relevant time is C$12.61, which represents the highest trading price of the Fortuna Shares in 2021. The actual number of Fortuna Shares to be issued, if any, in partial settlement of Roxgold DSUs at the Effective Time will be determined based on the actual 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Date.

Amendments to Roxgold DSUs

Pursuant to section 4.5 of the Deferred Share Unit Plan, the Board amended the terms of the Deferred Share Unit Plan and all Roxgold DSUs issued under the Deferred Share Unit Plan to provide for the accelerated redemption of Roxgold DSUs upon the resignation of the holder of such Roxgold DSUs at the Effective Time, with all such Roxgold DSUs being settled in an amount equal to the Closing Cash/Share Payment. Section 4.5 of the Deferred Share Unit Plan expressly provides that the Board may make such amendments (i) without the approval of the holders of Roxgold DSUs since such amendments do not adversely affect the rights of such holders of Roxgold DSUs; and (ii) without the approval of Shareholders, since none of the enumerated circumstances in which Shareholder approval is required apply to the Arrangement.

Treatment of Roxgold RSUs

Pursuant to the Plan of Arrangement, each: (i) Roxgold RSU outstanding at the Effective Time held by Non-Continuing Executives; and (ii) 2021 Roxgold RSU held by Continuing Employees and Continuing Executives, (in each case whether vested or unvested) will be deemed to be vested and all such Roxgold RSUs shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to the Closing Cash/Share Payment for such Roxgold RSUs. All other Roxgold RSUs outstanding at the Effective Time (whether vested or unvested) will continue to be subject to the Roxgold Restricted Share Unit Plan (including with respect to vesting and settlement), except that on settlement, the holder of such Roxgold RSU will receive 0.283 of a Fortuna Share or payment of the Cash Equivalent (at Fortuna's election).

As at May 26, 2021 there were an aggregate of 4,936,351 Roxgold RSUs that will be settled at the Effective Time and 5,039,382 issued and outstanding continuing Roxgold RSUs. Fortuna has determined to seek

approval from Fortuna Shareholders to authorize the issuance of up to an aggregate of 1,754,435 Fortuna Shares consisting of:

- up to 328,292 Fortuna Shares to be issued in partial settlement of the Roxgold RSUs to be settled at the Effective Time. Such number of Fortuna Shares would be issued if the 5-Day VWAP of the Fortuna Shares at the relevant time is C$12.61, which represents the highest trading price of Fortuna Shares in 2021. The actual number of Fortuna Shares to be issued, if any, in partial settlement of Roxgold RSUs will be based on the actual 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Date.

- up to 1,426,143 Fortuna Shares to be issued in settlement of the remaining Roxgold RSUs, in the event Fortuna determines to settle such Roxgold RSUs in Fortuna Shares.

Treatment of Roxgold PSUs

Pursuant to the Plan of Arrangement, each: (i) Roxgold PSU outstanding at the Effective Time held by Non-Continuing Executives; and (ii) 2021 Roxgold PSU held by Continuing Employees and Continuing Executives (in each case whether vested or unvested) will be deemed to be vested and all such Roxgold PSUs shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to twice the Closing Cash/Share Payment for such Roxgold PSU, less any amounts withheld pursuant to the Plan of Arrangement. All other Roxgold PSUs outstanding at the Effective Time (whether vested or unvested) will continue to be subject to the Roxgold Restricted Share Unit Plan (including with respect to vesting and settlement), except that each such Roxgold PSU will be settled on the basis of a payout factor of 200% and, on settlement the holder thereof will receive 0.283 of a Fortuna Share or payment of the Cash Equivalent (at Fortuna's election).

As at May 26, 2021, there were an aggregate of 3,398,369 Roxgold PSUs that will be settled at the Effective Time and 1,808,656 issued and outstanding continuing Roxgold PSUs. Fortuna has determined to seek approval from Fortuna Shareholders to authorize the issuance of up to an aggregate of 1,475,717 Fortuna Shares consisting of:

- up to 452,018 Fortuna Shares to be issued in partial settlement of the Roxgold PSUs to be settled at the Effective Time. Such number of Fortuna Shares would be issued if the 5-Day VWAP of the Fortuna Shares at the relevant time is C$12.61, which represents the highest trading price of Fortuna Shares in 2021. The actual number of Fortuna Shares to be issued, if any, in settlement of Roxgold PSUs will be based on the actual 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Date.

- up to 1,023,699 Fortuna Shares to be issued in settlement of the remaining Roxgold PSUs, in the event Fortuna determines to settle such Roxgold PSUs in Fortuna Shares.

Amendments to Roxgold RSUs and Roxgold PSUs

The Board has, effective as of the Effective Time, amended the terms of the Roxgold RSUs and Roxgold PSUs as follows:

- Pursuant to sections 3.7 and 4.5 of the Restricted Share Unit Plan, Roxgold RSUs and Roxgold PSUs held by Non-Continuing Executives will be amended such that such Roxgold RSUs and Roxgold PSUs will: (i) vest on an accelerated basis in a manner consistent with the approach under the Arrangement; (ii) entitle the holder thereof to obtain a payment equal to the Closing Cash/Share Payment; and (iii) with respect to Roxgold PSUs only, provide a deemed payout of an amount equal to two times the Closing Cash/Share Payment. In that regard, in accordance with section 3.7 of the Restricted Share Unit Plan, the Arrangement will constitute a change of control such that the Roxgold RSUs and Roxgold PSUs held by Non-Continuing Executives, whose employment is being terminated at the Effective Time, will automatically vest. In addition, section 4.5 of the Restricted Share Unit Plan provides the Board with discretion to amend the terms of the Roxgold RSUs and Roxgold PSUs without Shareholder approval, except in certain enumerated circumstances, none of which are applicable to the Arrangement.

- Pursuant to section 4.5 of the Restricted Share Unit Plan, 2021 Roxgold RSUs and 2021 Roxgold PSUs will be amended such that upon their vesting, the Vesting Date Value (as defined in the Restricted Share Unit Plan) will be equal to the Closing Cash/Share Payment and to deem a performance factor of 200% for the 2021 Roxgold PSUs. As noted above, the amendments pursuant to section 4.5 of the Restricted Share Unit Plan will not require Shareholder approval in these circumstances. In addition, the resolutions granting the 2021 Roxgold RSUs and 2021 Roxgold PSUs provide that such Roxgold RSUs and Roxgold PSUs are subject to accelerated vesting upon a change of control.

- Pursuant to section 4.5 of the Restricted Share Unit Plan, all other Roxgold RSUs and Roxgold PSUs will be amended such that such Roxgold RSUs and Roxgold PSUs will: (i) entitle the holder thereof to obtain either 0.283 of a Fortuna Share or the payment of the Cash Equivalent; and (ii) with respect to the Roxgold PSUs only, provide for a deemed payout factor of 200%. As noted above, the amendments pursuant to section 4.5 of the Restricted Share Unit Plan will not require Shareholder approval in these circumstances.

Fortuna Shares

As at May 11, 2021, there were 185,316,950 Fortuna Shares outstanding and 374,933,842 Roxgold Shares outstanding. The Share Issuance Resolution authorizes Fortuna to issue up to an aggregate of 110,128,963 Fortuna Shares (representing approximately 59.43% of the current issued and outstanding Fortuna Shares), consisting of:

- up to 106,106,277 Fortuna Shares to be issued to Shareholders at the Effective Time (other than Dissenting Shareholders) in exchange for their Roxgold Shares;

- up to 405,240 Fortuna Shares issuable upon the exercise of the Replacement Options;

- depending on the 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Date:

    - up to 387,294 Fortuna Shares issuable at the Effective Time upon partial settlement of Roxgold DSUs;

    - up to 780,310 Fortuna Shares issuable at the Effective Time upon partial settlement of 2021 Roxgold RSUs, 2021 Roxgold PSUs and all Roxgold RSUs and Roxgold PSUs held by Non-Continuing Executives;

  with the maximum number of Fortuna Shares issued for such Roxgold DSUs, Roxgold RSUs and Roxgold PSUs being issued only if the 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Date is C$12.61, which represents the highest trading price of Fortuna Shares in 2021; and

- up to 2,449,842 Fortuna Shares issuable following completion of the Arrangement upon the settlement of continuing Roxgold RSUs and Roxgold PSUs, if Fortuna chooses to settle such Incentive Awards in Fortuna Shares instead of cash.

As described above, the actual number of Fortuna Shares that will be issued on the Effective Date will depend on the number of Roxgold Shares issued and outstanding on the Effective Date, which will be affected by the number of Incentive Awards that vest and are paid out prior to the Effective Date and the issuance of Roxgold Shares prior to closing for any reason, as well as the 5-Day VWAP of the Fortuna Shares. In addition, certain of the Roxgold RSUs and Roxgold PSUs that do not vest prior to the Effective Date will be assumed by Fortuna and may be settled in Fortuna Shares or cash, at the discretion of Fortuna, which could result in the issuance of additional Fortuna Shares following closing of the Arrangement.

Fortuna anticipates that immediately following the completion of the Arrangement, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no

Dissenting Shareholders, former Shareholders and current Fortuna Shareholders will own approximately 36.4% and 63.6% of the outstanding Fortuna Shares, respectively, assuming that: (i) there are no Dissenting Shareholders; and (ii) prior to the Effective Date (a) no Fortuna Shares are issued pursuant to any outstanding Fortuna Options or other entitlements or rights to acquire Fortuna Shares; (b) no Roxgold Shares are issued pursuant to any outstanding Incentive Awards or other entitlements or rights to acquire Roxgold Shares; and (c) no Fortuna Shares are issued at the Effective Time in settlement of outstanding Incentive Awards.

Amalgamation of Roxgold and SubCo

Pursuant to the Plan of Arrangement, on the Effective Date each outstanding Roxgold Share will be transferred to Fortuna in exchange for the Consideration. Fortuna will then transfer each Roxgold Share to SubCo in exchange for 10,000 common shares in the capital of SubCo. Roxgold and SubCo will then amalgamate to form NewCo, with the same effect as if they had amalgamated under section 269 of the BCBCA, except that the legal existence of Roxgold will be deemed not to have ceased and Roxgold will survive the Amalgamation as NewCo. NewCo will be a wholly-owned subsidiary of Fortuna, and the Combined Company will continue the operations of Fortuna and Roxgold on a combined basis. See "*Fortuna Upon Completion of the Arrangement*" for more information regarding the Combined Company.

Summary of Key Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to section 288 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Shareholders at the Meeting in the manner set forth in the Interim Order;

(b) the Share Issuance Resolution must be approved by the Fortuna Shareholders at the Fortuna Meeting in the manner required by the TSX;

(c) the Court must grant the Final Order approving the Arrangement;

(d) the Escrow Agent must be provided with a cash amount equal to the Arrangement Loan, and sufficient Consideration Shares and cash to satisfy the Consideration must be deposited in escrow with the Depositary;

(e) all other customary conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party;

(f) the Articles of Amalgamation must be filed with the Registrar appointed under the BCBCA; and

(g) Roxgold and Fortuna shall implement the Plan of Arrangement in accordance with the Final Order.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all. See "*The Arrangement – The Plan of Arrangement*" for additional details.

Other Required Approvals

Roxgold has entered into a consent and amending agreement with the lenders under the Roxgold Credit Facilities, whereby, among other things, such lenders have provided their consent to the Arrangement, subject to the terms and conditions provided in the consent and amending agreement.

The lenders under the Fortuna Credit Facilities have waived all applicable restrictions and requirements imposed on Fortuna in relation to, and provided all consents and approvals required under the Fortuna Credit Facilities in connection with, the Arrangement.

Directors

Following the completion of the Arrangement, it is expected that the board of directors of the Combined Company will be led by the current Chair of the Fortuna Board, David Laing, and that the board of directors will be comprised of seven directors, including the six current directors of Fortuna, being David Laing, Jorge A. Ganoza Durant, Mario Szotlender, David Farrell, Alfredo Sillau and Kylie Dickson together with Kate Harcourt, a current director of Roxgold. To ensure continuity at the board level, it is expected that Kate Harcourt will be appointed to the Fortuna Board upon closing. See "*Fortuna Upon Completion of the Arrangement – Executive Officers and Directors of the Combined Company*" for more information.

Purpose of the Arrangement

The purpose of the Arrangement is to effect the business combination of Fortuna and Roxgold. Upon completion of the Arrangement, among other things, Fortuna will acquire all of the issued and outstanding Roxgold Shares and Roxgold will become a wholly-owned subsidiary of Fortuna.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Roxgold and Fortuna and their respective legal and financial advisors. The following is a summary of the principal events leading up to the execution and announcement of the Arrangement Agreement.

Roxgold's senior management and the Board regularly review, with the assistance of Roxgold's legal and financial advisors, Roxgold's overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value. This ongoing review has included considering potential acquisitions and strategic transactions, as well as organic growth and development opportunities. Over the past several years, Roxgold has been focussed on executing on its stand-alone plan, including the acquisition and development of the Séguéla Gold Project in Côte d'Ivoire, while also maintaining dialogue from time to time with various parties, including Fortuna, concerning potential strategic transactions. In that regard, Fortuna first approached Roxgold in 2015 concerning a potential transaction but discussions did not proceed at that time. In addition, Roxgold has been approached from time to time by other potential interested parties and, in certain cases, entered into confidentiality agreements with relevant interested parties, engaging in discussions on potential transaction terms, facilitating due diligence investigations and maintaining a periodic dialogue regarding potential strategic opportunities. Roxgold has also periodically conducted "market checks" to assess the potential for value maximizing strategic transactions as an alternative to its stand-alone plan. Roxgold also maintains a dialogue with Shareholders and has received periodic feedback from key Shareholders regarding Roxgold's strategic direction and potential value-enhancing opportunities. In assessing any opportunity, Roxgold has been focused on balancing the value created by the continued execution of its stand-alone plan against the potential value that could be realized by Shareholders in a strategic transaction.

On January 22, 2020, a significant Shareholder sent a letter to the Board expressing its view that the Board should explore value-enhancing strategies, including a sale of Roxgold. Subsequently, including following a meeting with the significant Shareholder at the BMO Mining Conference in late February 2020, Roxgold explored whether such potential value-enhancing opportunities were available, including in the Chinese market, but that process did not yield any meaningful results.

On January 29, 2020, Roxgold announced an updated Mineral Resource Estimate for the Séguéla Gold Project, with total Indicated Mineral Resources increasing 7% to 529,000 ounces and Inferred Mineral Resources increasing 1,286% to 471,000 ounces since Roxgold's initial Mineral Resource estimate for the Séguéla Gold Project announced in March 2019.

On April 14, 2020, Roxgold announced the results of a robust Preliminary Economic Assessment ("**PEA**") on the Séguéla Gold Project demonstrating an after-tax net present value of $268 million and an IRR of 66% at a base case of $1,450/oz Au.

Shortly thereafter, on April 20, 2020, the significant Shareholder reiterated its feedback that Roxgold should consider value-enhancing strategies, including the sale of Roxgold to a strategic buyer.

With the publication of the results of the feasibility study for the Séguéla Gold Project targeted for early 2021, and taking into account the potential benefits, risks and uncertainties associated with continuing to execute the Company's stand-alone plan, including the timing, financing and other risks and uncertainties involved in developing the Séguéla Gold Project once it had reached the feasibility stage, the Board in the latter half of 2020 and early 2021 considered that a potential sale of the Company may be an appropriate method to maximize shareholder value. In assessing this alternative against the stand-alone plan, the Board, in consultation with its financial and legal advisors, also evaluated the proposed financial terms and the potential benefits, risks and uncertainties associated with the other strategic opportunities that had been considered over the prior years.

In August 2020, Roxgold was approached by another strategic party ("**Party A**") with whom Roxgold had been in discussions from time to time. Party A outlined the general basis on which it would consider a potential strategic transaction with Roxgold. To facilitate further discussions and due diligence, Roxgold and Party A entered into an amendment to extend the term of their existing confidentiality agreement. Over the next several weeks into October 2020, Roxgold and Party A engaged in discussions with respect to potential transaction terms and conducted reciprocal due diligence on each other's business and operations; however, no formal proposal was presented by Party A during this period.

During the period in which Roxgold was engaged with Party A, Fortuna approached Roxgold. On October 6, 2020, local time in Australia, John Dorward, Chief Executive Officer of Roxgold, received a communication from Jorge Ganoza, Chief Executive Officer of Fortuna, in which Mr. Ganoza suggested that the parties explore the possibility of a strategic transaction. While Roxgold had been in discussions with Party A for several weeks and a substantial amount of reciprocal due diligence had been conducted by that time, Mr. Dorward responded by indicating his receptiveness to Fortuna submitting a formal proposal.

During the week of October 12, 2020, Mr. Dorward and the Chief Executive Officer of Party A exchanged emails regarding the completion of Party A's technical due diligence on Roxgold's assets. During those email exchanges, Mr. Dorward encouraged the Chief Executive Officer of Party A to submit a proposal.

On October 14, 2020, local time in Australia, Roxgold received a non-binding letter of intent from Fortuna which contemplated the acquisition of all of the Roxgold Shares in exchange for Fortuna Shares (the "**October LOI**"). The October LOI also included a request that the parties enter into a lengthy exclusivity arrangement to enable due diligence and site visits to be completed by both parties.

On October 16, 2020, following completion of its technical due diligence, Party A delivered a non-binding letter of intent to Roxgold which contemplated the acquisition of all of the Roxgold Shares in exchange for a combination of cash and shares of Party A (the "**Party A LOI**").

Later in the day on October 16, 2020, senior management and the Chairman of Roxgold met with Roxgold's financial advisor, BMO Capital Markets, and external legal counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**"), to review the proposals received from Fortuna and Party A to determine the appropriate responses. Follow-up meetings between Roxgold senior management, the Chairman of Roxgold and Roxgold's financial and legal advisors were held on October 19 and 20, 2020. BMO Capital Markets also presented its financial analyses on the October LOI as well as the Party A LOI.

Following the meeting on October 16, 2020 and after consultation with the Chairman of Roxgold and Roxgold's financial and legal advisors, Mr. Dorward advised Mr. Ganoza that while a transaction with Fortuna could potentially be beneficial for shareholders of both companies, he would seek the guidance

of the Board but anticipated that any grant of exclusivity would be premature. Mr. Dorward and Mr. Ganoza discussed Fortuna entering into a confidentiality agreement with Roxgold which would allow Fortuna to conduct preliminary due diligence in an effort to improve the financial terms of the proposal. Thereafter, consistent with Roxgold's normal course practices, the parties entered into a mutual confidentiality agreement on October 20, 2020 and the parties commenced preliminary reciprocal due diligence; however, discussions did not advance materially at that time.

On October 21, 2020, the Board met with members of senior management, BMO Capital Markets and Davies to review the proposals received from Fortuna and Party A, to receive an update on the status of discussions with both Fortuna and Party A and to discuss the proposed plan of action. BMO Capital Market also presented its financial analyses of the October LOI as well as Party A LOI and Davies provided a presentation on the legal and fiduciary duties of directors in the context of a change control transaction.

As Party A was significantly more advanced in its due diligence of Roxgold, Roxgold continued to pursue discussions and exchange non-binding proposals with Party A while facilitating Fortuna's due diligence efforts, which included technical sessions and the planning of site visits. After securing a number of improvements in the financial and other terms of the Party A LOI and following receipt of advice from its financial and legal advisors, Roxgold entered into exclusive discussions with Party A in late November 2020. As required by the exclusivity agreement with Party A, Roxgold terminated Fortuna's due diligence access and ceased further engagement with Fortuna.

Over the next several weeks, Roxgold continued its due diligence and exclusive discussions with Party A, with each party's respective counsel and management teams working to negotiate definitive transaction documents in respect of a potential strategic transaction. Notwithstanding the advanced stage of negotiations, following an extensive due diligence review, Roxgold decided not to proceed with the proposed transaction in early December 2020 and allowed the exclusivity agreement to expire on December 14, 2020.

Throughout the foregoing process and following the termination of discussions with Party A, Roxgold continued to execute on its stand-alone plan, working towards the completion of the Séguéla Gold Project feasibility study. Given that Fortuna had presented an attractive proposal in the October LOI and had already conducted some due diligence, senior management of Roxgold sought advice from BMO Capital Markets in late January 2021 to assess the merits of re-engaging with Fortuna regarding a potential transaction.

On January 21, 2021, Mr. Ganoza contacted Mr. Dorward to ascertain whether Roxgold would be interested in resuming discussions on the prospect of a transaction between the two companies. On January 26, 2021 Mr. Ganoza, Mr. Dorward and Fortuna's financial advisors held a call to discuss Fortuna's view on progressing discussions. Thereafter, Mr. Dorward and Mr. Ganoza had a series of email exchanges between January 28 and February 2, 2021, as a result of which the parties agreed to conduct mutual reciprocal desktop due diligence that would allow Fortuna to prepare a new proposal for consideration by Roxgold. In that regard, Roxgold believed that it would be appropriate to ensure that technical due diligence was completed by both parties prior to consideration of a refreshed proposal. This approach was designed to ensure that if the proposal was sufficiently attractive, the parties would be well-positioned to enter into a brief exclusivity period to conduct confirmatory due diligence, conduct site visits and negotiate transaction terms and agreements on an expedited basis.

On February 3, 2021, members of Roxgold's and Fortuna's senior management teams held a conference call to commence the mutual due diligence process, following which each party provided the other with access to an electronic data room. With the assistance of advisors, detailed technical due diligence and valuation modeling in respect of each of Roxgold's and Fortuna's assets and operations continued during February and early March. Mr. Dorward and Mr. Ganoza had a telephone conversation on March 9, 2021, to discuss the status of the reciprocal due diligence and next steps. During this period, members of Roxgold's and Fortuna's senior management teams also engaged in phone conversations, email correspondence and a number of informal due diligence meetings while the parties' respective financial advisors also engaged in periodic dialogue.

On March 19, 2021, Fortuna delivered a non-binding letter of intent which contemplated the acquisition of all of the issued and outstanding Roxgold Shares in exchange for Fortuna Shares (the "**March LOI**"). The March LOI also included a request that the parties enter into an exclusivity agreement in the form attached to the March LOI to facilitate the completion of the parties' reciprocal legal and confirmatory technical due diligence and negotiate a definitive agreement.

On March 21, 2021, senior management of Roxgold met with BMO Capital Markets and Davies to discuss the March LOI and the potential responses thereto.

At a meeting of the Board on March 22, 2021, the Board met with members of senior management, BMO Capital Markets and Davies to review the March LOI and to receive a report from Roxgold's senior management team on the results of the technical and financial due diligence review of Fortuna's assets and operations conducted by management and its advisors. BMO Capital Market also presented its financial analysis of the March LOI. After receiving legal advice from Davies regarding the legal and fiduciary duties of directors in the context of a change control transaction, the Board also discussed with Davies the appropriate process to ensure appropriate board review and oversight of negotiations regarding a potential transaction with Fortuna. The Board determined that establishing a special committee of independent directors to oversee negotiations with Fortuna would ensure proper independent board oversight while also allowing negotiations to proceed efficiently. After receiving input from management and advice from BMO Capital Markets and Davies and deliberating *in camera* without management present, the Board authorized the management team to continue discussions and negotiations with Fortuna and to respond to the March LOI by seeking certain changes to key proposed transaction terms, including an improved exchange ratio, and seeking clarity on certain other elements of the proposal. In addition, the Board instructed management to ensure that the response indicated that the Board was not prepared to enter into or announce a transaction prior to the announcement of the results of the feasibility study on the Séguéla Gold Project, which were expected to be released in mid-April.

On March 23, 2021, Mr. Dorward delivered the response letter to the March LOI in the form approved by the Board, together with a revised draft of the exclusivity agreement. Following receipt of the letter by Fortuna, Mr. Ganoza contacted Mr. Dorward to advise that the letter was being reviewed by Fortuna and its advisors and that a response would be forthcoming at the end of the week.

On March 24, 2021, the Board unanimously resolved to establish the Special Committee, comprised of Oliver Lennox-King (Chair), Richard Colterjohn, and John Knowles, each of whom is independent of all relevant parties, including Fortuna, Roxgold and management. The Board also approved the Special Committee's written mandate, in the form prepared by Davies, which delegated to the Special Committee responsibility to, among other things (i) continue the review, assessment, consideration and evaluation of the terms of a potential transaction with Fortuna, (ii) negotiate, or supervise the negotiation, with Fortuna with respect to the terms and conditions of the potential transaction and any agreements relating thereto, (iii) review, assess and consider the terms of any alternative proposals, (iv) engage its own financial advisor, and (v) report and make recommendations to the Board in respect of any transaction. Davies was appointed as counsel to the Special Committee.

Also on March 24, 2021, the Board received a further letter from the same significant Shareholder expressing its view that market conditions were highly conducive to M&A and urging Roxgold to actively seek a sale of Roxgold following the release of the Séguéla feasibility study. The significant Shareholder strongly encouraged the Board to consider all strategic transaction proposals received and to allow Shareholders the opportunity to make an informed decision on their own behalf regarding any such proposed transaction.

Between March 24, 2021 and March 27, 2021, Mr. Dorward and Mr. Ganoza exchanged correspondence by letter and email regarding the timing and pricing of a potential transaction and the need to continue the completion of their reciprocal due diligence, including site visits.

On March 29, 2021, BMO Capital Markets engaged in discussions with Fortuna's financial advisor regarding value and key deal terms. Later that day, Mr. Ganoza delivered a revised non-binding proposal to Mr. Dorward which increased the proposed exchange ratio to 0.283 Fortuna Shares per

Roxgold Share (resulting in a *pro forma* Roxgold ownership of approximately 36% of the Combined Company) and included additional detail on key transaction terms requested by Roxgold (the "**March 29 Proposal**"). Mr. Ganoza's email stated that Fortuna was focussed on fundamental value such that its revised proposal was based on the exchange ratio and *pro forma* ownership of the Combined Company rather than delivering any particular premium. A revised draft of the exclusivity agreement was also delivered with the March 29 Proposal.

On March 30, 2021, the Special Committee met with members of management, BMO Capital Markets and Davies to discuss the March 29 Proposal. After receiving input from management, a presentation from BMO Capital Markets on its financial analysis of the March 29 Proposal and advice from Davies, the Special Committee determined that the March 29 Proposal formed a basis on which it would be appropriate for Roxgold to enter into an exclusivity agreement with Fortuna and authorized counsel to engage with counsel to Fortuna to settle the terms of the exclusivity agreement. The Special Committee also discussed other elements of the proposed transaction with management present and separately in an *in camera* session.

On March 31, 2021, Roxgold and Fortuna finalized and executed the exclusivity agreement which provided for a mutual exclusivity period ending at 11:59 pm (Toronto time) on April 25, 2021.

Between March 31 and April 25, 2021, Roxgold and its financial and legal advisors and Fortuna and its financial and legal advisors engaged to complete the remainder of due diligence and to prepare documentation and negotiate terms for the proposed transaction. During this period, the Special Committee met formally six times in the course of carrying out its mandate to, among other things, provide guidance to management and counsel in the negotiation of key transaction terms and receive updates with respect to the status of Roxgold's due diligence regarding Fortuna.

On April 8, 2021, counsel to Fortuna delivered an initial draft of the Arrangement Agreement, following which the parties and their respective advisors negotiated the terms of that agreement as well as the form of plan of arrangement and the voting agreements to be entered into with the directors and senior officers of each of Roxgold and Fortuna.

From April 9, 2021 to April 12, 2021, members of Fortuna's senior management team conducted site visits to the Yaramoko Gold Mine in Burkina Faso and the Séguéla Gold Project in Côte d'Ivoire. In addition, between April 11 and April 15, 2021, due to COVID-19 travel restrictions, consultants engaged by Roxgold conducted site visits on Roxgold's behalf to Fortuna's San Jose Mine in Oaxaca, Mexico and Lindero Mine in Salta, Argentina.

On April 10, 2021, the Special Committee met with senior management and legal and financial advisors to review the merits of a transaction with Fortuna, the status of negotiations, the proposed terms of the Arrangement Agreement and material open issues to be negotiated, various financial and valuation considerations and other transaction-related matters, following which the Special Committee continued its discussion *in camera*. Following discussion regarding the foregoing, and in consultation with legal and financial advisors, the Special Committee provided direction to senior management and the advisors regarding the key open issues.

On April 12, 2021, the Special Committee met with Mr. Dorward and Vince Sapuppo, the Chief Financial Officer of Roxgold, and Davies to discuss key issues with respect to the Arrangement Agreement. The Special Committee met again on April 15, 2021, initially *in camera* with Davies and later with Davies and Mr. Dorward, to continue its discussion of key issues with respect to the Arrangement Agreement.

On April 15, 2021, the Special Committee formally engaged Canaccord Genuity to act as its independent financial advisor, including, if requested by the Special Committee, to provide a "long-form" fairness opinion.

On April 18, 2021, the Special Committee met with senior management, BMO Capital Markets and Davies to receive an update on due diligence and review the key open issues on the Arrangement Agreement and ancillary documents. The Special Committee also held an *in camera* session to further discuss key issues, including matters relating to retention arrangements.

On April 19, 2021, Roxgold announced the results of the feasibility study with respect to the Séguéla Gold Project which confirmed robust economics for the development of an open-pit mining operation at Séguéla, targeting a series of open-pit mines at the Antenna, Koula, Ancien, Agouti and Boulder deposits that will feed a central gold processing facility. Roxgold also announced its intention to make a formal construction decision upon completion of a debt financing package and signed mining convention with the Government of Côte d'Ivoire.

During the week of April 19, 2021, each of Roxgold and Fortuna engaged in confidential discussions with their respective lenders to secure their written consent to the Arrangement.

On April 20, 2021, the Special Committee met with senior management, BMO Capital Markets and Davies to receive an update on due diligence and the status of discussions with lenders and to review the key open issues on the Arrangement Agreement and ancillary documents. The Special Committee also held an *in camera* session to further discuss key issues.

On April 21, 2021, the Chairman of Roxgold received a further email from the significant Shareholder reiterating its view that, as the results of the feasibility study for the Séguéla Gold Project had now been released, the Board and senior management should pursue a sale of Roxgold to crystallize value for all Shareholders.

On April 23, 2021, the Board met with senior management, BMO Capital Markets and Davies to receive a comprehensive briefing on the technical, legal and financial due diligence conducted on Fortuna's assets and operations, the status of negotiations and remaining open issues and the proposed approach to be made to Appian, Roxgold's largest Shareholder, in light of Fortuna's request to seek Appian's voting support for the proposed transaction. At the start of the meeting, Davies provided a briefing on the directors' fiduciary duties in evaluating the proposed transaction. The Board also received updated financial analysis from BMO Capital Markets and the Chairman provided an update on the work being conducted by Canaccord Genuity with respect to its financial analysis of the proposed transaction. The Board also discussed the key open issues *in camera* and thereafter provided direction to senior management and the advisors regarding the remaining open issues on the Arrangement Agreement and related definitive documentation. The parties then continued their negotiations with respect to the Arrangement Agreement over the weekend.

On April 24, 2021, representatives of Roxgold and BMO Capital Markets contacted Appian on a confidential basis to inform Appian of the potential transaction and discuss the terms of a voting support agreement being requested by Fortuna. Discussions ensued between Appian, Fortuna and Roxgold and their respective advisors concerning the terms of a voting support agreement until the early morning on April 26, 2021.

On April 25, 2021, the Special Committee met to receive a presentation from Roxgold management, with the input of BMO Capital Markets and Davies, regarding technical, legal and financial due diligence matters. During the meeting, Davies provided an update on the Arrangement, the Arrangement Agreement, and the Voting and Support Agreements, BMO Capital Markets presented its financial analysis of the proposed transaction and orally delivered its opinion (subsequently confirmed in writing) that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Special Committee, the Exchange Ratio is fair, from a financial point of view, to Shareholders. Thereafter, Canaccord Genuity also presented its financial analysis of the proposed transaction *in camera* to the Special Committee and orally delivered its opinion (subsequently confirmed in writing) that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Special Committee, the Exchange Ratio is fair, from a financial point of view, to Shareholders. After discussion and careful deliberation and consultation with its legal and financial advisors, during which the Special Committee considered both the benefits and risks of the potential transaction, the Special Committee completed its deliberations *in camera* and unanimously determined that the Arrangement is in the best interests of Roxgold and is fair to Shareholders and unanimously determined to recommend that the Board approve the Arrangement and the Arrangement Agreement and recommend that Shareholders vote their Roxgold Shares in favour of the Arrangement Resolution.

Immediately following the meeting of the Special Committee, the Board met to receive a presentation from Roxgold management, with the input of BMO Capital Markets and Davies, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, and the Voting and Support Agreements, and the unanimous recommendation of the Special Committee and to consider whether to approve the Arrangement. Following this presentation and receipt of the Special Committee's unanimous recommendation, BMO Capital Markets presented its financial analysis of the proposed transaction and orally delivered its opinion (subsequently confirmed in writing) that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Board, the Exchange Ratio is fair, from a financial point of view, to Shareholders. Canaccord Genuity then presented its financial analysis of the proposed transaction *in camera* to the Board and orally delivered its opinion (subsequently confirmed in writing) that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Board, the Exchange Ratio is fair, from a financial point of view, to Shareholders. After discussion and careful deliberation and consultation with its legal and financial advisors, during which the Board considered the unanimous recommendation of the Special Committee as well as both the benefits and risks of the potential transaction, the Board unanimously determined that the Arrangement is in the best interests of Roxgold and is fair to Shareholders and unanimously approved the Arrangement and the Arrangement Agreement and resolved to recommend that Shareholders vote their Roxgold Shares in favour of the Arrangement Resolution.

Following the meeting of the Board, Roxgold and Fortuna, assisted by their legal and financial advisors, finalized the terms of the Arrangement Agreement and engaged with Appian and its advisors to finalize the terms of its voting support agreement.

In the early hours of April 26, 2021 and prior to the opening of trading on the TSX and NYSE, the Arrangement Agreement and ancillary documents were finalized. The Arrangement Agreement and the Voting and Support Agreements were then executed and Roxgold and Fortuna issued a joint press release announcing the Arrangement.

Fairness Opinions

BMO Capital Markets Fairness Opinion

Roxgold entered into an engagement letter with BMO Capital Markets, financial advisor to Roxgold, pursuant to which, among other things, BMO Capital Markets agreed to prepare and deliver a opinion, addressed to the Board and the Special Committee, as to the fairness of the Exchange Ratio, from a financial point of view, to Shareholders (the "**BMO Capital Markets Fairness Opinion**").

At meetings of the Special Committee and of the Board held on April 25, 2021, the Special Committee and Board each received an oral version of the BMO Capital Markets Fairness Opinion from BMO Capital Markets, which was subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders.

The full text of the BMO Capital Markets Fairness Opinion, which sets forth, among other things, the credentials and independence of BMO Capital Markets, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by BMO Capital Markets in connection with its opinion, is attached to this Circular as Appendix "E". The BMO Capital Markets Fairness Opinion does not constitute a recommendation to the Special Committee or the Board as to whether Roxgold should proceed with the Arrangement or as to how any Shareholder should vote or act on any matter relating to the Arrangement. In addition, the BMO Capital Markets Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Roxgold. The BMO Capital Markets Fairness Opinion is among a number of factors taken into consideration by the Board in considering the Arrangement. This summary of the BMO Capital Markets Fairness Opinion is qualified in its entirety by reference to the full text of the BMO Capital Markets Fairness Opinion, and Shareholders are urged to read the BMO Capital Markets Fairness Opinion in its entirety.

The BMO Capital Markets Fairness Opinion was rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date of the BMO Capital Markets Fairness Opinion and the respective conditions and prospects, financial and otherwise, of Roxgold and Fortuna, as applicable, as they were reflected in the information and documents reviewed by BMO Capital Markets, and as they were represented to BMO Capital Markets, in their discussions with the management and the directors of Roxgold and Fortuna. Subsequent developments may affect the BMO Capital Markets Fairness Opinion. BMO Capital Markets has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the BMO Capital Markets Fairness Opinion which may come or be brought to the attention of BMO Capital Markets after the date of the BMO Capital Markets Fairness Opinion.

BMO Capital Markets acted as financial advisor to Roxgold in connection with the Arrangement. Under the engagement letter with BMO Capital Markets, Roxgold has agreed to pay BMO Capital Markets a fee for its services, including a fixed fee for the delivery of the BMO Capital Markets Fairness Opinion, regardless of its conclusions, a fee conditional upon the successful completion of the Arrangement or another change of control transaction involving Roxgold or a sale of a substantial portion of Roxgold's assets. Roxgold has also agreed to indemnify BMO Capital Markets and certain related persons against certain liabilities in connection with its engagement and to reimburse BMO Capital Markets for reasonable fees and expenses incurred in connection with services rendered under its engagement letter. Each of the Special Committee and the Board took the foregoing fee structure into account when considering the BMO Capital Markets Fairness Opinion.

Within the past two years, BMO Capital Markets and certain of its affiliates have provided investment banking services to Fortuna and certain of its affiliates unrelated to the Arrangement, for which services BMO Capital Markets received or expects to receive compensation, including having (i) acted as a joint bookrunner for a convertible debentures financing, in the amount of US$40 million, which was completed in September 2019; and (ii) acted as a joint bookrunner for a common share financing, in the amount of US$60 million, which was completed in May 2020. Within the past two years, BMO Capital Markets and certain of its affiliates have provided investment and corporate banking services to Roxgold and certain of its affiliates unrelated to the Arrangement, for which services BMO Capital Markets received or expects to receive compensation, including having provided certain foreign exchange and trade finance services to Roxgold. Additionally, BMO Capital Markets may in the future, in the ordinary course of business, provide financial advisory, investment banking or other financial services to one or more of Roxgold, Fortuna or any of their respective associates or affiliates from time to time.

BMO Capital Markets and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of Roxgold or Fortuna or any of their respective affiliates and, from time to time, may have executed or may execute transactions on behalf of one or more of Roxgold or Fortuna or any of their respective affiliates, for which BMO Capital Markets or its affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of its affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of Roxgold and Fortuna or the Arrangement. In addition, Bank of Montreal, of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of Bank of Montreal, may provide banking or other financial services to Roxgold or Fortuna in the ordinary course of business.

Canaccord Genuity Fairness Opinion

The Special Committee entered into an engagement letter with Canaccord Genuity, independent financial advisor to the Board and Special Committee, pursuant to which, among other things, Canaccord Genuity agreed to prepare and deliver a "long form" opinion, addressed to the Board and the Special Committee, as to the fairness of the Exchange Ratio, from a financial point of view, to Shareholders (the "**Canaccord Genuity Fairness Opinion**" and together with the BMO Capital Markets Fairness Opinion, the "**Fairness Opinions**").

At meetings of the Special Committee and of the Board held on April 25, 2021, the Special Committee and Board each received an oral version of the Canaccord Genuity Fairness Opinion from Canaccord Genuity, which was subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders.

The full text of the Canaccord Genuity Fairness Opinion, which sets forth, among other things, the credentials and independence of Canaccord Genuity, the information reviewed and matters considered, and the assumptions, limitations and qualifications of Canaccord Genuity in connection with rendering its opinion, and the methodologies applied in rendering its opinion, is attached to this Circular as Appendix "F". The Canaccord Genuity Fairness Opinion does not constitute, and should not be construed as, a recommendation as to how the Board, the Special Committee or any Shareholder (or any Securityholder) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Canaccord Genuity Fairness Opinion is among a number of factors taken into consideration by the Board in considering the Arrangement. This summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion, and Shareholders are urged to read the Canaccord Genuity Fairness Opinion in its entirety.

The Canaccord Genuity Fairness Opinion was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the Canaccord Genuity Fairness Opinion and the respective conditions and prospects, financial and otherwise, of Roxgold, Fortuna, and their respective subsidiaries and affiliates, as applicable, as they were reflected in the information and documents reviewed by Canaccord Genuity, and as they were represented to Canaccord Genuity in its discussions with the management and the directors of each of Roxgold and Fortuna, respectively. Subsequent developments may affect the Canaccord Genuity Fairness Opinion. Canaccord Genuity has disclaimed any undertaking or obligation to amend, update or reaffirm its Canaccord Genuity Fairness Opinion or to advise any person of any change in any fact or matter affecting the Canaccord Genuity Fairness Opinion which may come or be brought to the attention of Canaccord Genuity after the date of the Canaccord Genuity Fairness Opinion. The Canaccord Genuity Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Roxgold.

Canaccord Genuity acted as independent financial advisor to the Special Committee and the Board in connection with the Arrangement. Under the engagement letter with Canaccord Genuity, Roxgold agreed to pay Canaccord Genuity a fixed fee for the delivery of the Canaccord Genuity Fairness Opinion to the Special Committee. No amount of the fee payable to Canaccord Genuity was or is contingent on the conclusions reached in the Canaccord Genuity Fairness Opinion or on the outcome of the Arrangement. Roxgold has also agreed to indemnify Canaccord Genuity and certain related persons against certain liabilities in connection with its engagement and to reimburse Canaccord Genuity for reasonable fees and expenses incurred by it in connection with services rendered under its engagement letter. Each of the Special Committee and the Board took the foregoing fee structure into account when considering the Canaccord Genuity Fairness Opinion.

Canaccord Genuity has not been engaged to provide any financial advisory services, and has not acted as lead or co-lead manager on any offering of securities of Roxgold, Fortuna and/or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was first contacted by the Board in respect of the Arrangement, other than in respect of the engagement with Roxgold to provide the Canaccord Genuity Fairness Opinion.

However, Canaccord Genuity and its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of Roxgold, Fortuna and/or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients, for which Canaccord Genuity or its affiliates received or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to clients on investment

matters, including with respect to Roxgold, Fortuna and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to Roxgold, Fortuna, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital.

Recommendation of the Special Committee

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultations with its legal and financial advisors and receipt of the Fairness Opinions, the Special Committee unanimously:

- determined that the Arrangement is in the best interest of Roxgold and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement and recommend that Shareholders **VOTE FOR** the Arrangement Resolution.

Recommendation of the Board

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultations with its legal and financial advisors, the unanimous recommendation of the Special Committee, receipt of the Fairness Opinions and the other factors set out below under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*", the Board unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of Roxgold;
- determined that the Arrangement is fair to the Shareholders;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **VOTE FOR** the Arrangement Resolution.

Reasons for the Recommendation of the Board

In the course of its evaluation of the Arrangement, the Board considered a number of factors, including those listed below, with the benefit of input from the Special Committee and advice from Roxgold's senior management, its financial advisors and legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **VOTE FOR** the Arrangement Resolution:

- **Creation of a premier growth-oriented global intermediate precious metals producer, well positioned to pursue compelling organic and inorganic growth opportunities.** The Board believes that the Arrangement will create a premier growth-oriented global intermediate precious metals producer, which is expected to provide a number of benefits to Shareholders through their ownership of the Combined Company:
    - **Two highly experienced management teams with track records of value creation in West Africa and the Americas**. The Combined Company will benefit from the West African operating experience of key members of Roxgold's team in addition to the experienced incumbent management team at Fortuna in the Americas.
    - **Attractive near-term free cash flow profile with a robust pipeline of high-upside exploration assets.** The portfolio of exploration assets of the Combined Company will include Boussoura, a gold exploration project with first resource estimation expected to be released in the second half of 2021, and over 20 satellite targets identified at Séguéla, an

extensive portfolio of early exploration assets in Côte d'Ivoire, and Mexican exploration assets at Sante Fe, Baborigame and Higo Blanco.

- **Larger company with strong balance sheet, significantly higher liquidity, greater scale, and enhanced capital market relevance.** The Board believes that the Combined Company will have significant free cash flow generation, and a stronger balance sheet with greater liquidity and low debt, all of which contribute to a lower cost of capital and increased funding capacity for Séguéla construction, continued exploration at both Boussoura and the Company's extensive land package in West Africa, and increased flexibility to pursue other organic and external growth opportunities.

- **Geographical diversification.** The Combined Company will benefit from greater geographical diversification in jurisdictions that welcome responsible mining in the Americas and West Africa, creating a low-cost platform for precious metals production in two premier mining regions.

- **Continued attractive silver contribution to revenue.** The Combined Company's silver production is expected to be largely in-line with its silver producer peer group. In addition, the Combined Company will continue to evaluate meaningful and accretive silver opportunities.

- **Shareholders will continue to participate in the operations and growth projects of the Combined Company.** Immediately following completion of the Arrangement, Shareholders will own approximately 36.4% of the outstanding Fortuna Shares. The Combined Company will have a diversified, complementary portfolio of four quality operating assets and a development project in key mining jurisdictions.

- **Shareholders receive an immediate premium.** In addition to meaningful ongoing participation in the Combined Company, the Exchange Ratio implied a consideration of approximately C$2.73 per Roxgold Share based on the closing price of the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement, representing a 42.1% premium to the closing price of the Roxgold Shares on the TSX on the same date. Based on the 20-day volume weighted average price of the Fortuna Shares and the Roxgold Shares on the TSX for the period ending April 23, 2021, the Exchange Ratio implied a premium of 40.4% to Shareholders.

- **Increased Market Capitalization.** The Combined Company will have a market capitalization of approximately $2.2 billion (on a non-diluted basis, based on the closing prices of the Roxgold Shares and the Fortuna Shares on the TSX on April 23, 2021, the last trading day prior to the announcement of the Arrangement). The Board anticipates that the Arrangement will elevate the Combined Company within its peer group as a result of an expanded asset portfolio and an increased market presence, which should result in a broader appeal to the institutional shareholder base, increased research coverage and improved trading liquidity.

- **The Board believes that the Arrangement represents Roxgold's best alternative for maximizing shareholder value.** After consultation with its financial and legal advisors, and after review of other strategic opportunities reasonably available to Roxgold, including the continued execution of its stand-alone plan, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities as well as the financial terms proposed in the various discussions that Roxgold has engaged in over the last several years and most recently with Party A, the Special Committee and the Board believe that the Arrangement represents Roxgold's best alternative for maximizing shareholder value.

- **The Board received fairness opinions from each of BMO Capital Markets and Canaccord Genuity.** The Special Committee and the Board have received fairness opinions from each of BMO Capital Markets and Canaccord Genuity, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the

Exchange Ratio is fair, from a financial point of view, to Shareholders. See "*The Arrangement – Fairness Opinions*".

- **Roxgold's largest Shareholder and Roxgold's directors and senior officers have agreed to vote in favour of the Arrangement Resolution.** Appian, Roxgold's largest Shareholder holding approximately 13.2% of the outstanding Roxgold Shares as at April 26, 2021, entered into the Appian Voting and Support Agreement pursuant to which it agreed to, among other things, vote all of the Roxgold Shares owned by it at the relevant time in favour of the Arrangement. In addition, all of the directors and senior officers of Roxgold who own Roxgold Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Roxgold Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over Roxgold Shares, representing approximately 3.52% of the Roxgold Shares.

- **Shareholders that are Eligible Holders can benefit from a tax-deferred rollover.** Shareholders who are Eligible Holders and who properly complete and file the required Section 85 Election will benefit from a tax deferred rollover under the Tax Act in respect of any capital gains that would otherwise be realized on the disposition of Roxgold Shares pursuant to the Arrangement. See "*Certain Canadian Federal Income Tax Considerations For Shareholders*".

- **Other factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of Roxgold, as well as its prospects, strategic alternatives and competitive position, including the risks involved in advancing its stand-alone plan and pursuing those alternatives in light of current market conditions, Roxgold's financial position, historical trading prices of the Roxgold Shares and the Fortuna Shares, as well as feedback from Shareholders as to the merits of pursuing a business combination transaction with a strategic party that would create a larger, more liquid company.

The Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Board believes that, overall, the anticipated benefits of the Arrangement to Roxgold outweigh these risks.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of Roxgold, the Shareholders and Roxgold's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the Special Committee, comprised of members of the Board who are independent of all relevant parties, including Fortuna, Roxgold and management of Roxgold. Following consultation with legal and financial advisors and receipt of the Fairness Opinions, the Special Committee unanimously determined that the Arrangement is in the best interests of Roxgold and is fair to the Shareholders and unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Roxgold's ability to solicit interest from third parties, the Arrangement Agreement allows Roxgold to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that constitutes or that if consummated in accordance with its terms, could be expected to lead to a Superior Proposal.

- **Reasonable termination payment.** The Board believes that the C$40 million amount of the Termination Fee, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*", is reasonable. In the view of the Board, the Termination Fee would not preclude a third party from potentially making a Superior Proposal.

- **Reasonable and reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between Roxgold and Fortuna and are reasonable in the judgment of the Special Committee and the Board having regard to market practice for similar transactions.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the Meeting or represented by proxy; and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in the Circular.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.

- **Dissent Rights.** Dissent Rights are available to registered Shareholders with respect to the Arrangement. See "*Dissent Rights for Shareholders*".

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Plan of Arrangement

The Plan of Arrangement sets out the steps and actions by which the Arrangement will be effected. The following is a summary only of the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "D" to this Circular.

Pursuant to the Plan of Arrangement, commencing at the Effective Time, the following will occur and will be deemed to occur in the following order without any further authorization, act or formality:

(a) each Roxgold Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Roxgold and Roxgold shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement and: (i) the name of such holder shall be removed from the central securities register as a holder of Roxgold Shares and such Roxgold Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value for their Roxgold Shares by Roxgold;

(b) each Roxgold Share (other than a Roxgold Share held by a Dissenting Shareholder or a Roxgold Share held by Fortuna or any subsidiary of Fortuna) shall be deemed to be transferred to Fortuna and, in consideration therefor, Fortuna shall issue the Consideration for each Roxgold Share;

(c) each Roxgold Option outstanding immediately prior to the Effective Time that has not been duly exercised (whether vested or unvested) shall be exchanged for a Replacement Option to acquire from Fortuna, other than as provided herein, the number of Fortuna Shares equal to the product of: (i) the number of Roxgold Shares subject to such Roxgold Option immediately prior to the Effective Time; multiplied by (ii) the Exchange Ratio. The exercise price per Fortuna Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Roxgold Share subject to each such Roxgold Option immediately before the Effective Time; divided by (ii) the

Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Roxgold Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Roxgold Option In-The-Money Amount in respect of the Roxgold Option for which it is exchanged, the number of Fortuna Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Roxgold Option In-The-Money Amount in respect of the Roxgold Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. All other terms and conditions of the Replacement Options, including vesting terms and the term to expiry, will be the same as the Roxgold Option for which it was exchanged and each Replacement Option shall continue to be governed by and be subject to the terms of the Stock Option Plan and the agreement evidencing the grant of such Roxgold Option. For greater certainty, any Replacement Options that are held by a person who ceases to be a "Director", "Employee" or "Consultant" of Roxgold pursuant to the Stock Option Plan shall terminate on the earlier of (i) the date that is 90 days from the date the person ceases to be a "Director", "Employee", or "Consultant", or (ii) the expiry date of the Replacement Option, in accordance with the terms of the Stock Option Plan. Any document previously evidencing Roxgold Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued;

(d) each Roxgold DSU outstanding at the Effective Time (including, for certainty, any Roxgold DSU that remains outstanding after the "Separation Date" in respect of any "Eligible Person" who has not yet filed a "Redemption Notice" in respect of such Roxgold DSUs (in each case as such terms are defined in the Roxgold Deferred Share Unit Plan)), whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Roxgold DSU shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to the Closing Cash/Share Payment less any amounts withheld pursuant to the Plan of Arrangement;

(e) each Roxgold RSU outstanding at the Effective Time held by Non-Continuing Executives and each 2021 Roxgold RSU held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Roxgold RSU shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to the Closing Cash/Share Payment less any amounts withheld pursuant to the Plan of Arrangement;

(f) each Roxgold RSU outstanding at the Effective Time other than those held by Non-Continuing Executives and 2021 Roxgold RSUs held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall continue to be subject to the terms and conditions of the Roxgold Restricted Share Unit Plan; provided that each such 2020 Roxgold RSU, 2019 Roxgold RSU and 2018 Roxgold RSU, as applicable, shall continue to vest and be settled in accordance with and at the time provided in the Roxgold Restricted Share Unit Plan except that, on settlement, the holder thereof shall receive 0.283 of a Fortuna Share or payment of the Cash Equivalent, at Fortuna's election, instead of one Roxgold Share;

(g) each Roxgold PSU outstanding at the Effective Time held by Non-Continuing Executives and each 2021 Roxgold PSU held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Roxgold PSU shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to twice the Closing Cash/Share Payment less any amounts withheld pursuant the Plan of Arrangement;

(h) each Roxgold PSU outstanding at the Effective Time other than those held by Non-Continuing Executives and 2021 Roxgold PSUs held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall continue to be subject to the terms and conditions of

the Roxgold Restricted Share Unit Plan; provided that each such 2020 Roxgold PSU and 2019 Roxgold PSU, as applicable, shall continue to vest and be settled in accordance with and at the time provided in the Roxgold Restricted Share Unit Plan except that such Roxgold PSUs shall be settled on the basis of a payout factor of 200% and, on settlement, the holder thereof shall receive 0.283 of a Fortuna Share or payment of the Cash Equivalent, at Fortuna's election, instead of one Roxgold Share;

(i) Fortuna will sell all the Roxgold Shares acquired under the Plan of Arrangement to SubCo in exchange for 10,000 common shares in the capital of SubCo in accordance with section 85 of the Tax Act, at an elected amount to be determined by Fortuna;

(j) the stated capital of the Roxgold Shares acquired under the Plan of Arrangement shall be reduced to C$1.00 without the repayment of capital in respect thereof;

(k) SubCo and Roxgold will amalgamate with the same effect as if they were amalgamated under section 269 of the BCBCA (the "**Amalgamation**") and will continue as one company ("**NewCo**"), except that the legal existence of Roxgold will be deemed not to have ceased and Roxgold will be deemed to have survived the Amalgamation as NewCo, and for the avoidance of doubt, the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act. Without limiting the foregoing, with effect from the time of the Amalgamation:

(i) the separate legal existence of SubCo will cease without SubCo being liquidated or wound-up and no disposition or transfer of title of Roxgold's assets will have occurred as a result of the Amalgamation, SubCo and Roxgold will continue as one company, and the property of SubCo and Roxgold immediately before the Amalgamation will become the property of NewCo;

(ii) all rights of creditors or others will be unimpaired by the Amalgamation, all obligations of SubCo and Roxgold immediately before the Amalgamation, whether arising by contract or otherwise, may be enforced against NewCo to the same extent as if such obligations had been incurred or contracted by it, and all liabilities of SubCo and Roxgold immediately before the Amalgamation will become liabilities of NewCo;

(iii) all rights, contracts, permits and interests of SubCo and Roxgold immediately before the Amalgamation will continue as rights, contracts, permits and interests of NewCo and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the rights or obligations of SubCo and Roxgold under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal, quasi-criminal, administrative or regulatory action or proceeding being prosecuted or pending by or against SubCo and Roxgold immediately before the Amalgamation may be prosecuted or its prosecution may be continued by or against NewCo;

(vi) a conviction against, or ruling, order or judgment in favour of or against, SubCo or Roxgold may be enforced by or against NewCo;

(vii) the Notice of Articles and Articles of Roxgold immediately before the Amalgamation, including, for greater certainty, all descriptions of share capital therein, will become the Notice of Articles and Articles of NewCo;

(viii) the authorized share structure of Roxgold immediately before the Amalgamation will be the authorized share structure of NewCo;

(ix) Fortuna will receive one common share in the capital of NewCo in exchange for each common share in the capital of SubCo held immediately prior to the Amalgamation and all

of the issued and outstanding common shares of SubCo and Roxgold will be cancelled without any repayment of capital in respect thereof;

(x) the name of NewCo will be determined by the Fortuna Board;

(xi) the registered office and records office of NewCo will be the registered office of Roxgold; and

(xii) the stated capital of the common shares of NewCo will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of SubCo immediately prior to the amalgamation.

No fractional Fortuna Shares will be issued in connection with the Plan of Arrangement. The number of Fortuna Shares to be issued will be rounded down to the nearest whole number of Fortuna Shares in the event that any person would otherwise be entitled to a fractional Fortuna Share.

Arrangement Consideration

At the Effective Time, each Roxgold Share outstanding at the Effective Time (other than Roxgold Shares held by a Dissenting Shareholder) shall be deemed to be to be transferred to Fortuna and, in consideration therefor, Fortuna shall issue the Consideration for each Roxgold Share, subject only to adjustment for fractional Fortuna Shares. All Fortuna Shares issued as Consideration to Shareholders pursuant to the Plan of Arrangement will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

Procedure for Exchange of Roxgold Shares

Enclosed with this Circular as sent to registered Shareholders is the Letter of Transmittal printed on green paper which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing Roxgold Shares and all other required documents, will enable each registered Shareholder to obtain the Fortuna Shares and the cash to which such Shareholder is entitled as Consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered Shareholder for delivering the share certificate(s) held by such registered Shareholder to the Depositary. In order to receive the certificates or the DRS Advice Statements representing Fortuna Shares and the cheque representing the cash to which the registered Shareholder is entitled to receive on completion of the Arrangement, registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the registered Shareholder's Roxgold Shares and such other documents and instruments as Fortuna or the Depositary may reasonably require.

Provided that a registered Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Shareholder's Roxgold Shares to the Depositary, together with such other documents and instruments as Fortuna or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Fortuna Shares to be issued to such Shareholder and will deliver the cheque representing the cash to be provided to such Shareholder as Consideration under the Arrangement, less any applicable tax withholdings pursuant to the Arrangement, following the Effective Date. The Fortuna Shares issued as Consideration under the Arrangement and the cheque representing the cash to be provided to such Shareholder will be either: (a) issued and mailed in accordance with the instructions provided by the registered Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the registered Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the registered Shareholder in the Letter of Transmittal, issued in the name of the registered Shareholder and mailed to the address of the registered Shareholder as it appears in the register of shareholders of Roxgold.

A registered Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such registered

Shareholder's Roxgold Shares in accordance with the Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive Fortuna Shares issued as Consideration under the Arrangement or the cheque representing the cash to which such registered Shareholder is entitled to under the Arrangement until the registered Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the registered Shareholder's Roxgold Shares.

The Letter of Transmittal will also provide Eligible Holders an option to indicate that such holder wishes to receive a tax instruction letter. The tax instruction letter will provide general instructions on how to make the Section 85 Election with Fortuna in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Roxgold Shares to Fortuna.

If the Arrangement is not completed, the Letter of Transmittal and the tax instruction letter will be of no effect and the Depositary will return all deposited share certificate(s) to the registered Shareholder as soon as possible. The Letter of Transmittal is also available on Roxgold's website at www.roxgold.com or on Roxgold's issuer profile on SEDAR at www.sedar.com. Additional copies of the Letters of Transmittal will also be available from the Depositary at corporateactions@computershare.com or at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1.

Non-registered (beneficial) Shareholders whose Roxgold Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary must contact their nominee to deposit their Roxgold Shares pursuant to the Arrangement.

It is recommended that registered Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Roxgold Shares to the Depositary as soon as possible.

Fractional Shares

No fractional Fortuna Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Fortuna Shares to be issued to a Shareholder as Consideration under the Arrangement would result in a fraction of a Fortuna Share being issuable, the number of Fortuna Shares to be received by such Shareholder will be rounded down to the nearest whole Fortuna Share.

Lost Certificates

In the event any share certificate(s) which, immediately prior to the Effective Time, represented one or more outstanding Roxgold Shares that were transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed share certificate(s), a certificate representing the Fortuna Shares and a cheque representing the cash that such holder is entitled pursuant to the Plan of Arrangement in accordance with such Shareholder's Letter of Transmittal. When authorizing such delivery of a certificate representing the Fortuna Shares to be received in consideration for the Arrangement in exchange for any lost, stolen or destroyed certificate, the holder to whom a certificate representing the Fortuna Shares is to be delivered shall, as a condition precedent to the delivery of the Consideration under the Arrangement, give a bond satisfactory to Fortuna and the Depositary in such amount as Fortuna and the Depositary may direct, or otherwise indemnify Fortuna and the Depositary in a manner satisfactory to Fortuna and the Depositary, against any claim that may be made against Fortuna or the Depositary with respect to the share certificate(s) alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Roxgold.

Extinction of Rights

If any former Shareholder fails to deliver to the Depositary on or before the sixth anniversary of the Effective Date the Letter of Transmittal, the certificates representing the Roxgold Shares held by such former Shareholder and any other certificates, documents or instruments required to be delivered to the Depositary in order for such former Shareholder to receive the Consideration which such former

Shareholder is entitled to receive, on the sixth anniversary of the Effective Date (the "**Final Proscription Date**"): (i) the Consideration that such former Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof; (ii) the certificates or DRS Advice Statements representing such Fortuna Shares shall be delivered to Fortuna by the Depositary and the share certificates shall be cancelled by Fortuna and any cash held by the Depositary in connection with such Consideration shall be returned to Fortuna; and (iii) the interest of the former Shareholder in such Consideration shall be terminated as of such Final Proscription Date. Any share certificates or DRS Advice Statement which immediately before the Effective Time represented Roxgold Shares and which has not been surrendered, with all other documents required by the Depositary, on or before the sixth anniversary of the Effective Date, will cease to represent any claim or interest of any kind or nature (including claims for Consideration held by the Depositary in trust for any such former Shareholder) against Fortuna, Roxgold or the Depositary.

Withholding Rights

Fortuna, Roxgold, SubCo and the Depositary, as applicable, shall be entitled to deduct and withhold, from any amounts payable or otherwise deliverable to any person under the Plan of Arrangement, and from all dividends or other distributions otherwise payable to any former Securityholder, such amounts as Fortuna, Roxgold, SubCo or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Stock Exchange Matters

Roxgold is a reporting issuer under the securities laws of each province and territory of Canada, except Québec. The Roxgold Shares are listed and posted for trading on the TSX under the symbol "ROXG" and are quoted on the OTCQX under "ROGFF" and on the Frankfurt Open Market under the symbol "WF8B".

On April 23, 2021, the last trading day prior to announcement of the Arrangement, the closing price of the Roxgold Shares on the TSX was C$1.92. On May 25, 2021, the last trading day prior to the date of this Circular, the closing price of the Roxgold Shares on the TSX was C$2.28.

As soon as practicable following completion of the Arrangement, Fortuna intends to apply to applicable Canadian securities regulators to have Roxgold cease to be a reporting issuer and to have the Roxgold Shares delisted from the TSX and removed from quotation on the OTCQX and Frankfurt Open Market.

Fortuna is a reporting issuer under the securities laws of each province of Canada. The Fortuna Shares are listed on the NYSE under the symbol "FSM", on the TSX under the trading symbol "FVI" and on the Frankfurt Open Market under the trading symbol "F4S".

Fortuna has applied to list and post for trading the Consideration Shares on the TSX and NYSE, and has received conditional approval from the TSX. It is a condition to completion of the Arrangement that the TSX and the NYSE will have conditionally approved the listing of the Consideration Shares, subject to satisfaction of standard listing conditions. Listing will be conditional on Fortuna satisfying the standard listing conditions imposed by each Exchange.

For information with respect to the trading history of the Roxgold Shares and Fortuna Shares, see "*Information Concerning Roxgold – Price Range and Trading Volumes of Roxgold Shares*" and "*Information Concerning Fortuna – Price Range and Trading Volumes of Fortuna Shares*", in Appendix "G" and Appendix "H" to this Circular, respectively.

Approvals Required for the Arrangement

Roxgold Shareholder Approval

In order to become effective, the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Shareholders present virtually at the Meeting or represented by proxy;

and (ii) a majority of the votes cast by the Shareholders present virtually at the Meeting or represented by proxy, excluding the votes of certain related parties of Roxgold (as defined under MI 61-101) and as more particularly described in "*Regulatory and Legal Matters – Business Combination Under MI 61-101 – Minority Approval Requirements*" in this Circular. See "*The Meeting – Business of the Meeting*".

As disclosed in this Circular, there are certain agreements, commitments or understandings existing between Roxgold and certain of its directors and senior officers or as contemplated in the Arrangement Agreement pursuant to which such individuals may receive certain payments or other benefits upon completion of the Arrangement, including by way of offers for continued employment with Fortuna and compensation for loss of office, as applicable. See "*Interest of Certain Persons In Matters To Be Acted Upon*".

Notwithstanding the approval of the Arrangement Resolution by Shareholders at the Meeting, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to elect not to proceed with the Arrangement or to revoke and not give effect to the Arrangement Resolution.

Fortuna Shareholder Approval

Pursuant to section 611(c) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where an issuance of securities will result in the issuance of 25% or more of an issuer's outstanding securities on a non-diluted basis in connection with an acquisition. At the Fortuna Meeting, Fortuna Shareholders will be asked to approve the Share Issuance Resolution authorizing the issuance of up to 110,128,963 Fortuna Shares in connection with the Arrangement, representing approximately 59.43% of the 185,316,950 issued and outstanding Fortuna Shares as of the Record Date (on a non-diluted basis).

Accordingly, the TSX requires that the Share Issuance Resolution must be approved at the Fortuna Meeting by a simple majority of the votes cast on the Share Issuance Resolution by Fortuna Shareholders present (virtually) or represented by proxy at the Fortuna Meeting. If the Share Issuance Resolution is not approved by Fortuna Shareholders, Fortuna will not be able to satisfy the listing requirements of the TSX and the Arrangement will not proceed.

Notwithstanding the approval of the Share Issuance Resolution by Fortuna Shareholders at the Fortuna Meeting, the Share Issuance Resolution authorizes the Fortuna Board, without further notice to or approval of the Fortuna Shareholders, to elect not to proceed with the Arrangement or to revoke and not give effect to the Share Issuance Resolution.

Court Approval

The BCBCA requires that Roxgold obtain the approval of the Court in respect of the Arrangement. On May 25, 2021, the Court granted the Interim Order which provides for the calling and holding of the Meeting and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition for the Final Order are attached as Appendix "B" and Appendix "C" to this Circular, respectively.

The Court hearing in respect of the Final Order is expected to take place on June 30, 2021 at 9:45 a.m. (Pacific Time) via teleconference, or as soon thereafter as counsel may be heard, subject to the terms of the Arrangement Agreement, the approval of the Arrangement Resolution at the Meeting and the approval of the Share Issuance Resolution at the Fortuna Meeting.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. Prior to the Final Order hearing, the Court will be informed that Roxgold and Fortuna intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Fortuna Shares as consideration pursuant to the Arrangement provided by Section 3(a)(10) on the basis of the Court's approval of the Arrangement.

Under the terms of the Interim Order, any holder of Roxgold Shares and any other interested person will have the right to appear at the hearing and make submissions at the hearing of the Petition for the Final

Order subject to such party filing with the Court and serving upon Roxgold, through Roxgold's Corporate Secretary, and by service upon counsel to Roxgold, McMillan LLP (Attention: Melanie Harmer), in each case at the address set out below, a Response to Petition in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, including such party's address for service, as soon as reasonably practicable, and, in any event, by no later than 4:00 p.m. (Pacific Time) on June 28, 2021. The Response to Petition and supporting materials must be delivered, within the time specified, to Roxgold at the following address:

Roxgold Inc.
500-360 Bay Street,
Toronto, Ontario M5H 2v6
Attention: Karin Phan
Fax: 416-203-0341
Email: info@roxgold.com

With a copy to:

McMillan LLP
Royal Centre,
1055 W Georgia St #1500,
Vancouver, British Columbia V6E 4N7
Attention: Melanie Harmer
Email: melanie.harmer@mcmillan.ca

Timing

If the Arrangement Resolution and the Share Issuance Resolution are passed at the Meeting and the Fortuna Meeting, respectively, Roxgold will, as soon as reasonably practicable and in any event not later than the third Business Day thereafter, apply for the Final Order. If the Final Order is obtained on June 30, 2021 in form and substance satisfactory to Fortuna and Roxgold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Pacific Time) on the Effective Date. It is currently expected that the Effective Date will occur in early July, 2021, and in no event will completion of the Arrangement occur later than September 30, 2021, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

Issuance and Resale of Fortuna Shares Issued to Shareholders as Consideration Under the Arrangement

Canada

The Fortuna Shares distributed pursuant to the Arrangement will be issued in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws, will generally be "freely tradable" and the resale of such Fortuna Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under applicable Canadian securities laws if the following conditions are met: (i) the trade is not a control distribution (as defined under NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the Fortuna Shares; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling shareholder is an insider or an officer of Fortuna, the selling securityholder has no reasonable grounds to believe that Fortuna is in default of applicable securities legislation.

Each Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Fortuna Shares issued to such Shareholders as consideration under the Arrangement.

United States

The following discussion is a general overview of certain requirements of United States federal securities laws that may be applicable to Shareholders in the United States and to U.S. Persons

(collectively, "**U.S. Shareholders**"). All U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Fortuna Shares distributed to them under the Arrangement complies with applicable securities laws. Further information applicable to U.S. Shareholders is disclosed under the heading "*Notice to Securityholders in the United States*".

The following discussion does not address the Canadian securities laws that will apply to the distribution of Fortuna Shares or the resale of Fortuna Shares by U.S. Shareholders within Canada. United States shareholders reselling their Fortuna Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Fortuna Shares to be issued pursuant to the Arrangement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction. Fortuna Shares to be issued in the Arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10), based on the approval of the Arrangement by the Court.

Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the U.S. Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given. The Final Order is required for the Arrangement to become effective, and the Court will be advised that its approval of the terms and conditions of the Arrangement will be relied upon to exempt the issuance of the Consideration Shares under the Arrangement from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10). Therefore, if the Court approves the Arrangement, its approval will constitute the basis for Fortuna Shares to be issued without registration under the U.S. Securities Act. In addition, Consideration Shares to be issued pursuant to the Arrangement will be issued in compliance with or pursuant to an exemption from the registration or qualification requirements of state or "blue sky" securities laws.

Persons who are not "affiliates" of Fortuna after the Arrangement and have not been "affiliates" of Fortuna in the 90-day period prior to any resale of the Fortuna Shares that they receive in connection with the Arrangement may resell such Fortuna Shares in the United States without restriction under the U.S. Securities Act. As defined in Rule 144, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include directors and certain officers of such issuer as well as principal shareholders of such issuer. U.S. Shareholders should consult their own legal counsel regarding their status as an "affiliate" of Fortuna.

Fortuna Shares sold by any holder who is an "affiliate" of Fortuna at the time of the sale of such Fortuna Shares after the Arrangement, or was an "affiliate" of Fortuna at any time within 90 days prior to the date of such sale, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Fortuna Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions and safe harbours contained in Rule 144 or Rules 903 or 904 of Regulation S.

- *Affiliates – Rule 144*. In general, under Rule 144, persons who are affiliates of Fortuna at the time of the sale of such Fortuna Shares after the Arrangement or were affiliates of Fortuna at any time within 90 days prior to the date of such sale will be entitled to sell in the United States, during any three-month period, a portion of the Fortuna Shares that they receive in connection with the Arrangement, provided that the number of such Fortuna Shares sold, as the case may be, does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a United States registered securities association, the average weekly trading volume of such securities on all such national securities exchanges and/or reported through such quotation system during the four-calendar week period preceding the date of transmitting to the SEC a notice of sale on Form 144 (if such notice is required) or the

date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Fortuna, as applicable. Persons who are affiliates of Fortuna after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Fortuna.

- *Directors and Officers – Regulation S*. In general, under Regulation S, persons who are affiliates of Fortuna solely by virtue of their status as an officer or director of Fortuna may sell Fortuna Shares outside the United States in an "offshore transaction" (as such term is defined in Regulation S, which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" (as defined below) in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" is defined by Rule 902(c) of the U.S. Securities Act as "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of Fortuna Shares who is an affiliate of Fortuna after the Arrangement other than by virtue of his or her status as an officer or director of Fortuna.

The exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption. As a result, the Fortuna Shares issuable upon exercise or settlement of any Incentive Awards may not be issued in reliance upon the Section 3(a)(10) Exemption and such Incentive Awards may only be exercised or settled pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to a registration statement under the U.S. Securities Act.

Investors are urged to consult with their own legal counsel before proceeding to sell any Fortuna Shares.

SUMMARY OF MATERIAL AGREEMENTS

The Arrangement Agreement

On April 26, 2021, Roxgold and Fortuna entered into the Arrangement Agreement. The Arrangement Agreement provides for, among other things, the acquisition of all of the outstanding Roxgold Shares by Fortuna in exchange for Fortuna Shares based on an exchange ratio of 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share.

The Arrangement will be effected in accordance with the Arrangement Agreement which provides for the implementation of the Plan of Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from each of Fortuna and Roxgold and various conditions precedent, both mutual and with respect to Fortuna and Roxgold individually.

Unless all of such conditions are satisfied or waived by the Party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Arrangement will not proceed as proposed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which can be found under Roxgold's issuer profile on SEDAR at www.sedar.com and the Plan of Arrangement, the full text of which is attached as Appendix "D" to this Circular. Shareholders are encouraged to read the Arrangement Agreement and Plan of Arrangement in their entirety.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Roxgold, Fortuna or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of Roxgold and Fortuna, which are summarized below. These representations and warranties have been made solely for the benefit of the other Party and:

- are not intended as statements of facts to investors, but rather, as a means of allocating risks between the Parties if those statements prove to be inaccurate, in certain circumstances subject to materiality;

- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

- may apply standards of materiality that are different from what may be viewed as material by Shareholders, Fortuna Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and as described below may have changed since the date of the Arrangement Agreement and subsequent developments may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read on their own, but instead with the information contained elsewhere in this Circular and the documents incorporated by reference herein.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of each of Roxgold and Fortuna relating to, among other things: (i) receipt of appropriate board approvals; (ii) receipt of fairness opinions; (iii) organization and qualification; (iv) authority relative to the Arrangement Agreement; (v) no violation under any law, organizational document, Permit or material contract as a result of entering into the Arrangement Agreement and the performance of the Parties of their obligations thereunder; (vi) capitalization; (vii) reporting status and securities laws matters; (viii) ownership of subsidiaries; (ix) public filings; (x) financial statements; (xi) internal controls and financial reporting; (xii) anti-corruption matters; (xiii) sanctions and export controls; (xiv) books and records; (xv) minute books; (xvi) no undisclosed liabilities; (xvii) no material change; (xviii) litigation; (xix) taxes; (xx) property; (xxi) title and rights regarding other assets; (xxii) material contracts; (xxiii) Permits; (xxiv) intellectual property; (xxv) environmental matters; (xxvi) mineral reserves and resources; (xxvii) employee benefits; (xxviii) labour and employment; (xxix) compliance with laws; (xxx) absence of cease trade orders; (xxxi) related party transactions; (xxxii) registration rights; (xxxiii) rights of other persons; (xxxiv) restrictions on business activities; (xxxv) brokers; (xxxvi) insurance; (xxxvii) use of short form prospectus; and (xxxviii) arrangements with shareholders. Roxgold provided an additional representation about Competition Act matters and Fortuna also provided representations and warranties regarding: (i) the issuance of the Consideration Shares; (ii) United States securities laws; and (iii) Investment Canada Act matters. The representations and warranties made by the Parties are, in certain cases, subject to specified exceptions or qualifications. For the complete text of the applicable provisions, see section 3.1 and section 4.1 of the Arrangement Agreement.

Covenants

In the Arrangement Agreement, each of Roxgold and Fortuna has agreed to certain covenants, including customary positive and negative covenants relating to conducting their respective businesses, and using commercially reasonable efforts to satisfy conditions precedent to their respective obligations under the Arrangement Agreement. In addition, each of Roxgold and Fortuna agreed to certain covenants in relation to the preparation of this Circular and the circular of Fortuna with respect to the Fortuna Meeting as well as the convening and conducting of the Meeting and the Fortuna Meeting, respectively.

Covenants Regarding the Conduct of Business

Pursuant to the Arrangement Agreement, each of Roxgold and Fortuna has covenanted, among other things, until the earlier of the completion of the Arrangement or the termination of the Arrangement Agreement, to maintain and preserve their respective businesses and refrain from taking certain actions outside the ordinary course except: (i) as required or permitted by the Arrangement Agreement; (ii) as required by applicable Law or any Governmental Entity, (iii) with the express written consent of the other Party; or (iv) in connection with any COVID-19 Measures.

In particular, each Party has agreed to refrain from, among other things and subject to certain qualifications, (i) amending its constating documents or share structure or issuing, granting, redeeming, purchasing or otherwise acquiring any outstanding securities of such Party; (ii) disposing of or encumbering any assets, securities or properties subject to certain thresholds (being $2 million in the case of Roxgold and $5 million in the case of Fortuna); (iii) incurring any additional indebtedness and, in the case of Roxgold, to take any action with respect to the Roxgold Credit Facilities, to drawdown any amount greater than $2 million in the aggregate or to refinance, repay or otherwise amend the terms thereof, other than any actions taken in accordance with the Arrangement Agreement; (iv) enter into any new commitments of a capital expenditure nature in excess of certain thresholds (being $2 million in the case of Roxgold and $5 million in the case of Fortuna) and subject to certain mutual disclosures; (v) increasing compensation or taking any action with respect to the grant of any severance, bonus or termination pay for, or entering into any employment agreement, deferred compensation or other similar agreement with, any officer, employee or director of such Party; (vi) settling, paying or discharging, any material action or proceeding brought against the Party subject to certain thresholds (being $2 million in the case of Roxgold and $5 million in the case of Fortuna) and certain mutual disclosures; (vii) entering into any agreement that limits or otherwise restricts the Party from competing in any manner; (viii) waiving or assigning any material rights, claims or benefits of the Party; (ix) entering into, modifying or terminating a material contract; (x) changing any method of tax accounting, making or changing any tax election, or settling or compromising any tax liability in excess of $2 million; or (xi) taking any action or failing to take any action which would result in the material loss or expiration of any material Permits or any approvals of or from any Governmental Entity necessary to conduct its businesses, and in the case of Roxgold, not entering into any agreement, taking or failing to take any action that would result in a material breach of any royalty agreements for the Roxgold Properties.

For the complete text of the applicable conduct of business provisions, see section 5.1 and section 5.2 of the Arrangement Agreement.

Covenants Regarding the Arrangement Agreement

Each of Roxgold and Fortuna has made certain customary covenants in respect of the Arrangement, including that each Party will: (i) use commercially reasonable efforts to obtain all third party consents, approvals and provide any notices required under material contracts; (ii) perform all such acts and things as may be reasonably necessary or desirable in order to consummate, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement; (iii) defend all lawsuits or other proceedings against such Party challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated therein; (iv) not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which could prevent or materially delay or impede the ability to consummate the Arrangement or the transactions contemplated by the Arrangement Agreement; (v) use commercially reasonable efforts to ensure that the Section 3(a)(10) exemption is available for the issuance of Consideration Shares to Shareholders in exchange for their Roxgold Shares; and (vi) promptly notify the other Party of (A) any notice or other communication in writing from any person received by the Party alleging that (x) the consent of such person is required in connection with the Arrangement Agreement or the Arrangement or (y) in the case of Roxgold, that such person is terminating or otherwise materially adversely modifying the relationship between that person and Roxgold as a result of the Arrangement Agreement or the Arrangement; (B) any notice or other communication in writing from any Governmental Entity received in connection with the Arrangement Agreement; or (C) any material filing, action, suit, claim, investigation or proceeding commenced or threatened in writing against the Party in connection with the Arrangement Agreement or the Arrangement. Additionally, Roxgold also covenanted to use commercially reasonable efforts to assist Fortuna with making necessary arrangements to restructure, payout or otherwise deal with the Roxgold Credit Facilities and other indebtedness of Roxgold and Fortuna has covenanted to issue the Consideration Shares at the Effective Time and do all things necessary to provide for the application of the provisions set forth in the Plan of Arrangement with respect to the Incentive Awards.

For the complete text of the applicable provisions, see sections 5.3, 5.4 and 5.5 of the Arrangement Agreement.

Conditions

Mutual Conditions

The respective obligations of Roxgold and Fortuna to complete the Arrangement are subject to the satisfaction, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the Parties, in whole or in part, at any time and from time to time, without prejudice on any other rights that the Parties may have:

(a) **Court Proceedings.** The Interim Order and the Final Order shall have each been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either Roxgold or Fortuna, each acting reasonably, on appeal or otherwise.

(b) **Arrangement Resolution.** The Arrangement Resolution shall have been approved by Shareholders at the Meeting in accordance with the Interim Order.

(c) **Share Issuance Resolution.** The Share Issuance Resolution shall have been approved by the requisite majority of Fortuna Shareholders at the Fortuna Meeting.

(d) **No Actions.** There shall not exist any prohibition at law, including a cease trade order, injunction or other prohibition or order at law, against Fortuna or Roxgold which prevents the consummation of the Arrangement.

(e) **Key Authorizations.** Each of the Key Regulatory Approvals and the Key Third Party Consents shall have been obtained and remain in full force.

(f) **No Termination.** The Arrangement Agreement shall not have been otherwise terminated in accordance with its terms.

(g) **Exempt Distributions.** The distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable securities laws and shall not be subject to resale restrictions under applicable securities laws (other than as applicable to control persons or pursuant to section 2.8 of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators).

Conditions to the Obligations of Fortuna

The obligations of Fortuna to complete the Arrangement are subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties.** (i) the representations and warranties of Roxgold regarding its organization, qualification and authorization to enter into the Arrangement Agreement, as well as to the absence of any violation of, or conflict with its constating documents shall be true and correct in all respects as of the Effective Time as if made at and as of such time; (ii) the representations and warranties of Roxgold regarding its capitalization and ownership of subsidiaries shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement; and (iii) all other representations and warranties of Roxgold set forth in the Arrangement Agreement shall be true and correct in all respects (and for the foregoing purposes, disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time or date (except that any such representation and warranty that by its term speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not have a Material Adverse Effect.

(b) **Covenants.** All covenants of Roxgold under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Fortuna shall have been duly performed by Roxgold in all material respects.

(c) **No Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred any Material Adverse Effect with respect to Roxgold.

(d) **Dissent Rights.** Holders of no more than 5% of the Roxgold Shares shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

The foregoing conditions are for the exclusive benefit of Fortuna and may be waived by Fortuna, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Fortuna may have.

Conditions to the Obligations of Roxgold

The obligations of Roxgold to complete the Arrangement are subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties.** (i) the representations and warranties of Fortuna regarding its organization, qualification and authorization to enter into the Arrangement Agreement, the absence of any violation of, or conflict with its constating documents, and the issuance of the Consideration Shares as fully paid and non-assessable Fortuna Shares shall be true and correct in all respects as of the Effective Time as if made at and as of such time; (ii) the representations and warranties of Fortuna regarding its capitalization and ownership of subsidiaries shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement; and (iii) all other representations and warranties of Fortuna set forth in the Arrangement Agreement shall be true and correct in all respects (and for the foregoing purposes, disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time or date (except that any representation and warranty that by its term speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not have a Material Adverse Effect.

(b) **Covenants.** All covenants of Fortuna under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Roxgold shall have been duly performed by Fortuna in all material respects.

(c) **No Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred any Material Adverse Effect with respect to Fortuna.

(d) **Listing of Consideration Shares.** Fortuna shall have delivered evidence satisfactory to Roxgold of the approval of the listing and posting for trading on the TSX and the NYSE, subject only to satisfaction of the standard listing conditions, of the Consideration Shares at the Effective Time.

(e) **Payment of Consideration.** Fortuna shall have complied with its obligations to: (i) deposit sufficient Consideration Shares and cash to satisfy the aggregate Consideration payable pursuant to the Arrangement with the Depositary; and (ii) advance the Arrangement Loan to Roxgold by paying such amount in escrow to the Escrow Agent, and the Depositary and the Escrow Agent shall have confirmed receipt of the aggregate Consideration or cash amount, as applicable.

The foregoing conditions are for the exclusive benefit of Roxgold and may be waived by Roxgold, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Fortuna may have.

Covenants Regarding Non-Solicitation

Under the Arrangement Agreement, each Party has agreed to certain non-solicitation covenants, including that such Party shall not, except as expressly provided in the Arrangement Agreement, directly or indirectly, including through any Representative:

(a) solicit, promote, facilitate or knowingly encourage (including by way of furnishing any information or site visit) the initiation of any communication, inquiry or proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal;

(b) participate or enter into any discussions or negotiations with any person (other than the other Party or any of its affiliates) regarding or otherwise co-operate with, respond to, assist or participate in, an Acquisition Proposal; provided, however, the Party may communicate with any person making an Acquisition Proposal for the purpose of advising such person that the Acquisition Proposal does not constitute and/or is not reasonably expected to constitute or result in a Superior Proposal;

(c) approve, accept, endorse or recommend, or propose publicly to approve, accept, endorse or recommend, any Acquisition Proposal;

(d) approve, accept, enter into or publicly propose to approve, accept or enter into any agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, other than a confidentiality agreement deemed acceptable pursuant to the Arrangement Agreement;

(e) make a Change in Recommendation; or

(f) make any public announcement inconsistent with the recommendation of the Board with respect to the Arrangement Resolution or the Fortuna Board with respect to the Share Issuance Resolution.

Each Party has covenanted to the other Party that it will cause its subsidiaries and Representatives to immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any persons commenced prior to the date of the Arrangement Agreement, its subsidiaries or any Representatives with respect to any Acquisition Proposal, and, in connection therewith, such Party will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, to the extent that it is entitled to do so (and exercise all rights it has to require), the return or destruction of all confidential information regarding such Party and its subsidiaries previously provided to any such person or any other person and will request, to the extent it is entitled to do so (and exercise all rights it has to require), the destruction of all material including or incorporating or otherwise reflecting any material confidential information regarding such Party and its subsidiaries. Each Party has agreed that neither it nor any of its subsidiaries, shall terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to an Acquisition Proposal or any standstill agreement to which it or any of its subsidiaries is a party or becomes party to in accordance with the Arrangement Agreement, and each Party has undertaken to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it or any of its subsidiaries have entered into prior to the date of the Arrangement Agreement.

The foregoing restrictions are subject to "fiduciary out" provisions, which provide that if at any time following the date of the Arrangement Agreement and prior to obtaining the requisite approval of the Shareholders with respect to the Arrangement Resolution or the requisite approval of the Fortuna Shareholders with respect to the Share Issuance Resolution, as applicable:

(a) a Party receives a bona fide, written Acquisition Proposal that did not result from a breach of the Arrangement Agreement and that the Board or the Fortuna Board, as applicable, determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal, then such Party may in response to a request made by the person making such Acquisition Proposal, provided it is in compliance with the Arrangement Agreement:

    (i) furnish non-public information with respect to the Party and its subsidiaries to the person making such Acquisition Proposal; and/or

    (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the person making such Acquisition Proposal,

    provided that such Party shall not, and shall not allow its Representatives to, under any circumstances waive any confidentiality or standstill provision or agreement that would otherwise

prohibit such person from making such Acquisition Proposal or disclose any non-public information to such person: (i) if such non-public information has not been previously provided to, or is not concurrently provided to the other Party; and (ii) unless prior to disclosing any such information, the Party shall enter into a confidentiality agreement (on terms deemed acceptable under the Arrangement Agreement) with such person; provided, however, that any such agreement shall not preclude such person from making a Superior Proposal and no such agreement shall be required if such person is already party to a confidentiality agreement with such Party; and

(b) a Party receives an Acquisition Proposal that did not result in a breach of the Arrangement Agreement and which the Board or the Fortuna Board, as applicable, concludes in good faith, after consultation with its financial advisors and outside legal counsel, constitutes a Superior Proposal, it may, subject to the right to match provisions of the Arrangement Agreement and compliance with the procedures and payment of fees set forth in the Arrangement Agreement, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

In addition, nothing contained in the Arrangement Agreement prohibits a Party from taking any action or making a Change in Recommendation or from making any disclosure to any of its securityholders prior to the Effective Time, if, in the good faith judgment of the Board or the Fortuna Board, as applicable, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with such board of directors' exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under securities laws).

Pursuant to the Arrangement Agreement, each Party has agreed to promptly notify the other Party, at first orally and then in writing within 24 hours of receipt of any Acquisition Proposal, including a description of the material terms and conditions thereof, and the identity of the person or persons making the Acquisition Proposal, and shall provide the other Party with a copy of any such proposal, inquiry, offer or request, and a copy of any agreement entered into in accordance with the Arrangement Agreement. Such Party shall thereafter also provide such other details of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, as the other Party may reasonably request and shall keep the other Party promptly informed as to the status, including any changes to the material terms, of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, and shall respond promptly to all reasonable inquiries from the other Party with respect thereto.

For the complete text of the applicable provisions, see section 7.2 of the Arrangement Agreement.

Right to Match

The Arrangement Agreement provides that, if at any time following the date of the Arrangement Agreement and prior to Roxgold obtaining the approval of the Shareholders with respect to the Arrangement Resolution at the Meeting or Fortuna obtaining the approval of the Fortuna Shareholders with respect to the Share Issuance Resolution at the Fortuna Meeting, as applicable, a Party receives an Acquisition Proposal that the Board or Fortuna Board, as applicable, concludes in good faith, after consultation with its financial advisors and outside legal counsel, constitutes a Superior Proposal, it may enter into an Acquisition Agreement in respect of such Superior Proposal, provided that:

(a) the Party receiving the Superior Proposal has complied in all material respects with its obligations under the Arrangement Agreement;

(b) such receiving Party has provided the other Party with: (i) a copy of the Superior Proposal; and (ii) a copy of the proposed Acquisition Agreement;

(c) such receiving Party has delivered to the other Party a written notice (a "**Superior Proposal Notice**") of the determination of the Board or Fortuna Board, as applicable, that such Acquisition Proposal constitutes a Superior Proposal, and of the intention of the Board or the Fortuna Board, as applicable, to: (i) make a Change in Recommendation; and/or (ii) enter into an Acquisition Agreement with respect to such Superior Proposal;

(d) a period (the "**Response Period**") of not less than five Business Days has elapsed from the date that is the later of: (x) the date on which the other Party receives the Superior Proposal Notice; and

(y) the date on which the relevant Party receives a copy of the Superior Proposal and all related documents required to be delivered pursuant to the Arrangement Agreement; and

(e) if the other Party has offered to amend the Arrangement Agreement and the Arrangement in the manner described below, the Board or the Fortuna Board, as applicable, has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the other Party.

During the Response Period, the other Party will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, including modification of the Consideration. In the event such other Party exercises this right to match, the Arrangement Agreement provides as follows:

(a) the receiving Party shall review any such offer by the other Party to amend the Arrangement Agreement and the Plan of Arrangement to determine whether the Acquisition Proposal to which the other Party is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by the other Party to be amended;

(b) if the receiving Party determines that the Acquisition Proposal no longer constitutes a Superior Proposal, when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed to be amended by the other Party, the receiving Party will enter into an amendment to the Arrangement Agreement with the other Party incorporating the amendments to the Arrangement Agreement and Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect;

(c) if the receiving Party determines that the Acquisition Proposal continues to be a Superior Proposal, it may enter into the Acquisition Agreement in respect of such Superior Proposal provided that before doing so it terminates the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement;

(d) each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by the holders of the applicable Party's securities shall constitute a new Acquisition Proposal for the purposes of the right to match provisions of the Arrangement Agreement and the other Party shall be afforded a new Response Period and the right to match in respect of each such Acquisition Proposal; and

(e) where a Superior Proposal Notice is delivered on a date less than ten days before the Meeting or Fortuna Meeting, as applicable and the Response Period has not elapsed, then subject to applicable laws, at either Party's request, the Parties will postpone or adjourn the applicable meeting to a date that is acceptable to the Parties, acting reasonably, which shall not be later than 15 days after the scheduled date of the meetings (and prior to the Outside Date) and any amendment to the Arrangement Agreement shall be communicated to Shareholders and Fortuna Shareholders prior to the resumption or convening of the postponed or adjourned meetings.

For the complete text of the applicable provisions, see section 7.3 of the Arrangement Agreement.

Expenses and Termination Fees

The Parties have agreed that all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses, except in the circumstances described below.

Termination Fee

If the Arrangement Agreement is terminated as a result of a Party entering into an agreement, understanding or arrangement to effect an Acquisition Proposal that is a Superior Proposal, subject to certain limitations, a Change in Recommendation in respect of the Arrangement or the material breach of such Party's non-

solicitation covenants, then such Party will pay the applicable Termination Fee to the other Party, being C$40,000,000.

In addition to the foregoing, if: (i) the Arrangement Agreement is terminated due to the failure of Roxgold to obtain the required approval of the Shareholders with respect to the Arrangement Resolution or of Fortuna to obtain the required approval of Fortuna Shareholders with respect to the Share Issuance Resolution (such Party, the "**Non-Approving Party**"); (ii) prior to such Non-Approving Party's securityholders meeting, an Acquisition Proposal or the intention to make an Acquisition Proposal with respect to the Non-Approving Party has been publicly announced and not withdrawn; and (iii) within 12 months of the date of such termination:

(a) the announced Acquisition Proposal is consummated by the Non-Approving Party; or

(b) the Non-Approving Party and/or one or more of its Subsidiaries enters into a definitive agreement in respect of, or the board of directors of the Non-Approving Party approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter,

provided that, for the purposes of the above "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%", then the Non-Approving Party will pay to the other Party the Termination Fee of C$40,000,000 within two Business Days following the closing of the applicable transaction.

Expense Reimbursement

In the event the Arrangement Agreement is terminated by Roxgold or Fortuna, where the Effective Time has not occurred on or before the Outside Date, subject to certain exceptions described under item (b)(i) [*Outside Date*] under the heading "*Termination*" below, due to the failure of the other Party to obtain necessary approval from its securityholders in respect of the Arrangement, such terminating Party is entitled to an expense reimbursement payment of US$3,000,000 provided that no expense reimbursement shall be payable to the terminating Party if such terminating Party has not obtained its requisite securityholder approval at its shareholder meeting (if held prior to such time) or a Material Adverse Effect with respect to the terminating Party has occurred prior to its shareholder meeting.

For the complete text of the applicable provisions, see section 7.4 of the Arrangement Agreement.

Termination

Subject to payment of the Termination Fee where applicable, the Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time:

(a) by mutual written agreement of Roxgold and Fortuna;

(b) by either Roxgold or Fortuna if:

(i) the Effective Time shall not have occurred on or before the Outside Date, provided that such termination right shall not be available to a Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Roxgold or Fortuna from consummating the Arrangement, provided that a Party seeking to exercise this termination right has used commercially reasonable efforts to appeal, overturn or otherwise have such law lifted or rendered non-applicable;

(iii) the Arrangement Resolution shall have failed to obtain the required approval of the Shareholders at the Meeting in accordance with the Interim Order or the Share Issuance Resolution shall have failed to obtain the required approval of the Fortuna Shareholders at the Fortuna Meeting, provided that such termination right shall not be available to a Party whose failure to fulfill any of its obligations or whose breach of any of its representations

and warranties under the Arrangement has been the cause of, or directly resulted in, the failure to obtain such approval;

(iv) the other Party's board of directors makes a Change in Recommendations;

(v) any of the conditions to the obligations of the other Party set forth in the Arrangement Agreement is not satisfied, and is incapable of being satisfied by the Outside Date;

(vi) the other Party enters into an Acquisition Agreement with respect to a Superior Proposal, provided that concurrently with such termination, it pays the applicable Termination Fee;

(vii) subject to the notice and cure provisions set out in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the other Party set out in the Arrangement Agreement (other than the non-solicitation provisions) shall have occurred that would cause the conditions precedent to the benefit of the other Party not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that the Party seeking to terminate the Arrangement Agreement is not then in breach thereof so as to cause any of the conditions to the obligations of the other Party not to be satisfied;

(viii) the other Party breaches any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement in any material respect;

(ix) the other Party enters into a legally binding agreement relating to a Superior Proposal; or

(x) there has occurred a Material Adverse Effect in respect of the other Party which is incapable of being cured on or prior to the Outside Date.

For the complete text of the applicable provisions, see section 8.2 of the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Securityholders and any such amendment may, subject to the Interim Order and the Final Order and applicable law, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent herein contained.

For the complete text of the applicable provisions, see section 8.3 of the Arrangement Agreement.

Voting and Support Agreements

Roxgold Voting and Support Agreements

Effective April 26, 2021, each of the directors and executive officers of Roxgold, who beneficially own or exercise control or direction over, directly or indirectly, in the aggregate approximately 3.52% of the outstanding Roxgold Shares (on a non-diluted basis), as at the Record Date, entered into the Roxgold Voting and Support Agreements with Fortuna pursuant to which they agreed, among other things, to vote, or cause to be voted, all of the Roxgold Supporting Shareholders' securities of Roxgold which have a right to be voted at the Meeting: (i) in favour of the approval of the Arrangement Resolution, any other transactions contemplated in the Arrangement Agreement and any other matter necessary for the consummation of the

Arrangement; (ii) against any Acquisition Proposal for Roxgold; (iii) against any action, agreement, transaction or proposal that would result in a material breach of any representation, warranty, covenant, agreement or other obligation of Roxgold in the Arrangement Agreement or of the Shareholder under the Roxgold Voting and Support Agreement; (iv) against any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement. Additionally, each Roxgold Supporting Shareholder has agreed to a number of customary negative covenants in furtherance of the consummation of the Arrangement, as more particularly described in the Roxgold Voting and Support Agreements.

Each Roxgold Voting and Support Agreement may be terminated: (i) at any time upon the written agreement of Fortuna and the applicable Roxgold Supporting Shareholder; (ii) by the applicable Roxgold Supporting Shareholder if (A) any of the representations and warranties of Fortuna in the Roxgold Voting and Support Agreement shall not be true and correct in all material respects; or (B) Fortuna, without the prior written consent of the applicable Roxgold Supporting Shareholder, varies the terms of the Arrangement Agreement in a manner that (I) decreases the amount, or changes the form, of Consideration set out in the Arrangement Agreement; or (II) is materially adverse to the applicable Roxgold Supporting Shareholder; (iii) by Fortuna if (A) any of the representations and warranties of the applicable Roxgold Supporting Shareholder in the Roxgold Voting and Support Agreement shall not be true and correct in all material respects; or (B) the applicable Roxgold Supporting Shareholder shall not have complied with its covenants to Fortuna contained in the Roxgold Voting and Support Agreement, provided that Fortuna has notified the applicable Roxgold Supporting Shareholder in writing of any of the foregoing events and the same has not been cured within ten business days of the date such notice was received; (iv) automatically on the earlier of: (A) the Effective Time; and (B) the date and time that the Arrangement Agreement is terminated in accordance with its terms.

A copy of the Roxgold Voting and Support Agreement is available under Roxgold's issuer profile on SEDAR at www.sedar.com.

Fortuna Voting and Support Agreements

Effective April 26, 2021, each of the directors and senior officers of Fortuna, who beneficially own or exercise control or direction over, directly or indirectly, in the aggregate approximately 1.6% of the outstanding Fortuna Shares (on a non-diluted basis), as at the Record Date, entered into the Fortuna Voting and Support Agreements with Roxgold pursuant to which they agreed, among other things, to vote, or cause to be voted, all of such Fortuna Supporting Shareholders' Fortuna Shares: (i) in favour of the approval of the Share Issuance Resolution, any other transactions contemplated in the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement; (ii) against any Acquisition Proposal for Fortuna; (iii) against any action, agreement, transaction or proposal that would result in a material breach of any representation, warranty, covenant, agreement or other obligation of Fortuna in the Arrangement Agreement or of the Fortuna Supporting Shareholder under the Fortuna Voting and Support Agreement; (iv) against any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement. Additionally, each Fortuna Supporting Shareholder has agreed to a number of customary negative covenants in furtherance of the consummation of the Arrangement, as more particularly described in the Fortuna Voting and Support Agreements.

Each Fortuna Voting and Support Agreement may be terminated: (i) at any time upon the written agreement of Roxgold and the applicable Fortuna Supporting Shareholder; (ii) by the applicable Fortuna Supporting Shareholder if (A) any of the representations and warranties of Roxgold in the Fortuna Voting and Support Agreement shall not be true and correct in all material respects; or (B) Roxgold, without the prior written consent of the applicable Fortuna Supporting Shareholder, varies the terms of the Arrangement Agreement in a manner that is materially adverse to the applicable Fortuna Supporting Shareholder; or (iii) by Roxgold if (A) any of the representations and warranties of the applicable Fortuna Supporting Shareholder in the Fortuna Voting and Support Agreement shall not be true and correct in all material respects; or (B) the applicable Fortuna Supporting Shareholder shall not have complied with its covenants to Roxgold contained in the Fortuna Voting and Support Agreement, provided that Roxgold has notified the applicable Fortuna Supporting Shareholder in writing of any of the foregoing events and the same has not been cured within ten Business Days of the date such notice was received; (iv) automatically on the earlier of: (A) the Effective Time; and (B) the date and time that the Arrangement Agreement is terminated in accordance with its terms.

A copy of the Fortuna Voting and Support Agreement is available under Roxgold's issuer profile on SEDAR at www.sedar.com.

Appian Voting and Support Agreement

On April 26, 2021, Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P., which collectively hold 49,508,707 Roxgold Shares, representing approximately 13.2% of the outstanding Roxgold Shares (on a non-diluted basis) entered into the Appian Voting and Support Agreement with Fortuna pursuant to which they agreed, among other things, to vote, or cause to be voted, all of their Roxgold Shares owned at the time it delivers its proxy or proxies for the Meeting: (i) in favour of the approval of the Arrangement Resolution, and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and deliver valid proxies or voting instructions in respect of the same at least five days prior to the Meeting; (ii) against any proposal, offer or bid from a party other than Fortuna or its affiliates to acquire all or part of the Roxgold Shares; and (iii) against any matter that would reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement. Additionally, under the terms of the Appian Voting and Support Agreement, Appian has agreed not to knowingly dispose of any of its Roxgold Shares to a person who makes a "competing offer" as such term is defined therein and to ensure that none of its affiliates will solicit or knowingly assist any other person to make a "competing offer".

The Appian Voting and Support Agreement may be terminated: (i) upon mutual written agreement between the parties; (ii) upon a Change in Recommendation; (iii) at the time that the Arrangement becomes effective; (iv) by notice in writing by Appian to Fortuna, if, without Appian's prior written consent, the Arrangement Agreement is amended in a manner that (A) decreases the amount, or changes the form, of Consideration set out in the Arrangement Agreement; or (B) is materially adverse to Appian; (v) by notice in writing by Appian to Fortuna if there is a competing offer to acquire all of the Roxgold Shares that delivers consideration per Roxgold Share with a greater value (as determined by Appian) than the Arrangement Agreement; (vi) upon the termination of the Arrangement Agreement in accordance with its terms; (vii) if Appian does not fulfill its obligations listed in (i) in the paragraph immediately above; and (viii) at the Outside Date, unless extended by Roxgold and Fortuna in accordance with the Arrangement Agreement and Appian has agreed in writing to such extension.

A copy of the Appian Voting and Support Agreement is available under Roxgold's issuer profile on SEDAR at www.sedar.com.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Roxgold Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with Roxgold and Fortuna; (b) is not and will not be affiliated with Roxgold or Fortuna; and (c) holds Roxgold Shares and will hold Fortuna Shares received pursuant to the Arrangement as capital property (each such owner in this section, a "**Holder**").

The Roxgold Shares and Fortuna Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to persons holding Roxgold RSUs, Roxgold PSUs or Roxgold DSUs, and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisor with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market rules"); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) who makes, or has made, an election under section 261 of the Tax Act to determine its "Canadian tax results"

(as defined in the Tax Act) in a currency other than Canadian currency; (e) who acquired Roxgold Shares under an employee stock option plan or other equity-based employment compensation arrangement; or (f) that has entered into or will enter into a "derivative forward agreement", as defined in the Tax Act with respect to Roxgold Shares or Fortuna Shares. **Such Holders should consult their own tax advisors.**

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder (the "**Regulations**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Roxgold Shares or Fortuna Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Roxgold Shares or Fortuna Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Roxgold Shares or Fortuna Shares as capital property and whether such election can or should be made in respect of such shares.

Disposition of Roxgold Shares for Fortuna Shares and Cash

No Section 85 Election

The following portion of this summary is generally applicable to a Resident Holder who is not exempt from tax under Part I of the Tax Act and who receives Fortuna Shares and cash in exchange for its Roxgold Shares pursuant to the Arrangement, and who does not make a valid Section 85 Election (as defined below) with respect to such transfer.

A Resident Holder (other than a Dissenting Shareholder) who disposes of Roxgold Shares to Fortuna under the Arrangement will be considered to have disposed of each Roxgold Share for proceeds of disposition equal to the aggregate amount of cash and the fair market value at the Effective Time of the Fortuna Shares received by the Resident Holder in consideration for each such Roxgold Share. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of the Roxgold Share immediately before the time of disposition and any reasonable costs of disposition. See *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The cost to a Resident Holder of each Fortuna Share acquired under the Arrangement will be equal to the fair market value of such Fortuna Share at the time of acquisition. For the purpose of determining the adjusted cost base of a Fortuna Share to a Resident Holder, when a Fortuna Share is acquired the cost of the newly acquired Fortuna Share will be averaged with the adjusted cost base of all identical common shares of Fortuna owned by the Resident Holder as capital property immediately before that acquisition.

Section 85 Election by Eligible Holders

The following portion of this summary is generally applicable to a Resident Holder who is not a Dissenting Shareholder (an "**Eligible Holder**"), who receives Fortuna Shares and cash in exchange for its Roxgold Shares pursuant to the Arrangement, and who makes a valid Section 85 Election with respect to such exchange (an "**Electing Resident Holder**"). Pursuant to the Plan of Arrangement, an Eligible Holder whose Roxgold Shares are exchanged for Fortuna Shares and cash under the Arrangement will be entitled to make a joint election with Fortuna pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to such exchange, provided such Eligible Holder complies with the procedures in the Tax Election Instructions with respect to such Section 85 Election.

An Electing Resident Holder will, in its Section 85 Election, be entitled to select an amount (the "**Agreed Amount**") in respect of the transfer of its Roxgold Shares to Fortuna pursuant to the Arrangement, which Agreed Amount will be deemed, subject to the specific limitations contained in the Tax Act (which are summarized briefly below), to constitute such Electing Resident Holder's proceeds of disposition of the Roxgold Shares in respect of which the Section 85 Election is made.

Pursuant to the provisions of the Tax Act, an Electing Resident Holder's Agreed Amount may not be: (a) less than the greater of: (i) the amount of cash received by the Electing Resident Holder from Fortuna in respect of the Roxgold Shares disposed of that are the subject of the election; and (ii) the lesser of (I) the Electing Resident Holder's adjusted cost base of the Roxgold Shares disposed of that are the subject of the election and (II) the fair market value of such Roxgold Shares at the time of disposition; or (b) greater than the fair market value, at the time of disposition, of the Roxgold Shares disposed of that are the subject of the election.

Where the Agreed Amount selected by an Electing Resident Holder does not comply with the above limitations, the Agreed Amount (and the Electing Resident Holder's proceeds of disposition) will automatically be adjusted under the Tax Act so that it complies with such limitations.

An Electing Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of its Roxgold Shares, as described above, exceed (or are less than) the aggregate of the Electing Resident Holder's adjusted cost base of such Roxgold Shares immediately before the disposition and any reasonable costs of disposition. See *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"* below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

An Electing Resident Holder that makes a Section 85 Election in respect of Roxgold Shares transferred by it to Fortuna pursuant to the Arrangement will be deemed to have acquired the Fortuna Shares received by it in exchange for such Roxgold Shares at an aggregate cost equal to the amount, if any, by which the Agreed Amount in such election exceeds the aggregate amount of cash received by the Electing Resident Holder pursuant to the Arrangement in respect of such Roxgold Shares.

Eligible Holders should consult their own tax advisors with respect to the appropriateness of making a Section 85 Election in respect of the exchange of their Roxgold Shares in their particular circumstances. Eligible Holders who fail to comply with the procedures set out in the Tax Election Instructions, or with the requirements (including time limitations) under the Tax Act, for making such a Section 85 Election will not be entitled to make a Section 85 Election with respect to the exchange of their Roxgold Shares pursuant to the Arrangement, and such Resident Holders will instead be subject to the Canadian federal income tax considerations described above under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Roxgold Shares for Fortuna Shares and Cash – No Section 85 Election"* with respect to the exchange of their Roxgold Shares pursuant to the Arrangement.

Procedure for Making a Section 85 Election

Pursuant to the Plan of Arrangement, upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that such holder wishes to receive the Tax Election Instructions, Fortuna will promptly deliver such Tax Election Instructions to the Eligible Holder. The Tax Election Instructions will provide instructions on how to make a Section 85 Election with Fortuna in order to permit Eligible Holders to obtain a full or partial tax-deferred rollover for Canadian federal income tax purposes in respect of the transfer of their Roxgold Shares to Fortuna pursuant to the Arrangement.

To make a Section 85 Election, an Eligible Holder must provide the necessary information to such person as Fortuna designates on or before the date that is 90 days after the Effective Date in accordance with the Plan of Arrangement and the procedures set out in the Tax Election Instructions. Fortuna may, in its sole discretion, choose to sign and return a duly completed Section 85 Election form received from an Eligible Holder more than 90 days following the Effective Date, but will have no obligation to do so. Accordingly, all Eligible Holders who wish to make a Section 85 Election with Fortuna should give this matter their immediate attention.

Upon receiving a duly completed and signed election form from an Eligible Holder within 90 days following the Effective Date (or such later date as Fortuna in its sole discretion may decide to accept) that complies with the provisions of the Tax Act (and any applicable provincial income tax law), Fortuna will sign a copy of such election form and return it to the Eligible Holder, in order to permit the Eligible Holder to file the signed election form with the CRA (or the applicable provincial revenue authority). **Each Eligible Holder is solely responsible for ensuring the election form is completed correctly and filed with the CRA (and any applicable provincial revenue authorities) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation).**

Generally, in order to comply with the filing deadline prescribed by the Tax Act, an election form must be received by the CRA on or before the day that is the earliest of the days on which either Fortuna or the Eligible Holder making the election is required to file a Canadian federal income tax return for the taxation year in which the disposition of the Eligible Holder's Roxgold Shares pursuant to the Arrangement occurs. Different filing deadlines may apply to the filing of an election form with a provincial revenue authority.

Fortuna's 2021 taxation year is scheduled to end on December 31, 2021 (although Fortuna's taxation year could end earlier, as a result of an event such as an amalgamation), and its tax return is required to be filed within six months from the end of the taxation year. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances.

A Section 85 Election will be valid only if it meets all of the applicable requirements under the Tax Act (and any applicable provincial income tax legislation). Meeting these requirements will be the sole responsibility of the Eligible Holder. Fortuna will not be responsible for the proper completion of any election form, and will have no obligation to complete or sign any election form submitted to it that is not in compliance with the requirements under the Tax Act (and any applicable provincial income tax legislation). Furthermore, Fortuna will not be responsible for the filing of any election form submitted to it, and it will be the sole responsibility of the Eligible Holder to file a signed election form (after it has been returned to the Eligible Holder by Fortuna) with the CRA (and any applicable provincial tax authority) within the time period prescribed by the Tax Act (and any applicable provincial income tax legislation). With the exception of the execution by Fortuna of a validly completed election form received by Fortuna within 90 days following the Effective Date, none of Fortuna, Roxgold or any successor corporation, shall be responsible for the proper completion or filing of any election form, nor for any taxes, interest, penalties, damages or expenses resulting from the failure by anyone to follow the procedures set out in the Tax Election Instructions or to properly complete or file such election in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial income tax legislation).

The comments in this summary with respect to Section 85 Elections are provided for general assistance only. The law in this area is complex and involves many technical requirements. Eligible Holders wishing to make a Section 85 Election should consult their own tax advisors regarding making such an election having regard to their particular circumstances. Eligible Holders are also referred to Information Circular 76-19R3 issued by the CRA for further information respecting the

election. Any Eligible Holder who does not submit a duly completed election form to Fortuna within the time and in accordance with the procedures set out in the Tax Election Instructions may not be able to benefit from a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the transfer of the Eligible Holder's Roxgold Shares to Fortuna, and may therefore realize a capital gain on the exchange of its Roxgold Shares pursuant to the Arrangement. Accordingly, Eligible Holders who wish to enter into a Section 85 Election with Fortuna should give this matter their immediate attention.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of Roxgold Shares by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional tax (refundable in certain circumstances) on certain investment income, which includes taxable capital gains, dividends or deemed dividends not deductible in computing taxable income and interest.

A capital gain realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Dividends on Fortuna Shares

A Resident Holder that receives Fortuna Shares pursuant to the Arrangement will be required to include in computing its income for a taxation year any dividends received by it or deemed to be received by it in the year on such shares.

In the case of a Resident Holder that is an individual, the amount of any such dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if such dividends are properly designated as "eligible dividends" by Fortuna. Taxable dividends received by a Resident Holder that is an individual or a trust may increase such Resident Holder's liability for alternative minimum tax.

Dividends received (or deemed to be received) on a Fortuna Share by a Resident Holder that is a corporation will be included in computing such Resident Holder's income for the taxation year and will generally also be deductible in computing its taxable income for that taxation year. In certain circumstances a dividend received (or deemed to be received) by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Canadian Tax Act, will generally be liable to pay an additional tax under Part IV of the Tax Act, which is refundable in certain circumstances, on dividends received, or deemed to be received, on a Fortuna Share to the extent such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of Fortuna Shares

On the disposition or deemed disposition by a Resident Holder of its Fortuna Shares acquired pursuant to the Arrangement, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the shares disposed of immediately before the disposition and any reasonable costs of disposition. Any such capital gain or capital loss will generally be treated in the same manner as described above with respect to the Roxgold Shares under the heading *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

Dissenting Resident Holders

A Dissenting Shareholder that is a Resident Holder that properly exercises Dissent Rights in respect of its Roxgold Shares will, pursuant to the Plan of Arrangement, be deemed to have transferred such Roxgold Shares to Roxgold and will be entitled to be paid the fair value of such Roxgold Shares by Roxgold. Such Dissenting Shareholder will be considered to have disposed of its Roxgold Shares for proceeds of disposition equal to the amount received by it from Roxgold (other than that portion that is in respect of interest, if any, awarded by the Court), and will realize a deemed dividend to the extent that the cash payment exceeds the paid-up capital in respect of the Roxgold Shares disposed of by such Dissenting Shareholder and a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition and net of any deemed dividend, exceed (or are exceeded by) the adjusted cost base of such Roxgold Shares to the Dissenting Shareholder. Any dividend deemed to be received by the Dissenting Shareholder will generally be subject to the tax treatment described above under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Dividends on Fortuna Shares*". In the case of a Dissenting Shareholder that is a corporation, it is possible in certain cases that any such deemed dividend may be recharacterized as proceeds of disposition of the Roxgold Shares disposed of by such Dissenting Shareholder pursuant to subsection 55(2) of the Tax Act. Additional income tax considerations may be relevant to Dissenting Shareholders that fail to perfect or withdraw their claims pursuant to the right of dissent. Dissenting Shareholders should consult their own tax advisors for advice in respect of the consequences to them of the Arrangement.

Interest, if any, awarded by the Court to a Resident Holder who is a Dissenting Shareholder will be included in the Resident Holder's income for the purposes of the Tax Act. In addition, a Resident Holder who is a Dissenting Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable for an additional refundable tax in respect of such interest.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Roxgold Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Roxgold Shares for Fortuna Shares and Cash

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Roxgold Shares under the Arrangement unless the Roxgold Shares are "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder.

Generally, a Roxgold Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships

held 25% or more of the issued shares of any class or series in the capital stock of Roxgold; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a Roxgold Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Roxgold Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Roxgold Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Roxgold Shares constitute treaty protected property, of the Non-Resident Holder for purposes of the Tax Act. Roxgold Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the Roxgold Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances as described under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Roxgold Shares for Fortuna Shares and Cash"* and *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose Roxgold Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Roxgold Shares constitute treaty-protected property. It is not expected that the Roxgold Shares will constitute "taxable Canadian property" within the meaning of the Tax Act.

Dividends on Fortuna Shares

A Non-Resident Holder that receives Fortuna Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such shares.

Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada-United States Tax Convention (1980), as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada–US Tax Treaty and entitled to the benefits of such treaty is generally reduced to 15%, and to 5% if such Non-Resident Holder is a corporation that beneficially owns at least 10% of the voting stock of the dividend payor.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by Fortuna to claim treaty benefits.

Disposition of Fortuna Shares

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of its Fortuna Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition

and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the Fortuna Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), the considerations applicable to determining whether a Non-Resident Holder's Fortuna Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such Fortuna Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's Roxgold Shares under the headings *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Disposition of Roxgold Shares for Fortuna Shares and Cash".*

Dissenting Non-Resident Shareholders

A Dissenting Shareholder that is a Non-Resident Holder that properly exercises Dissent Rights in respect of its Roxgold Shares will, pursuant to the Plan of Arrangement, be deemed to have transferred such Roxgold Shares to Roxgold and will be entitled to be paid the fair value of such Roxgold Shares by Roxgold. Such Dissenting Shareholder will be considered to have disposed of its Roxgold Shares for proceeds of disposition equal to the cash payment received by the Dissenting Shareholder and will realize a deemed dividend to the extent that the cash payment exceeds the paid-up capital in respect of the Roxgold Shares disposed of and a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition and net of any deemed dividend, exceed (or are exceeded by) the adjusted cost base of such Roxgold Shares to the Dissenting Shareholder. Any dividend deemed to be received by the Dissenting Shareholder will generally be subject to the tax treatment described above under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Dividends on Fortuna Shares*". Any capital gain realized by a Non-Resident Holder will not be subject to tax under the Tax Act unless the Roxgold Shares constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, as described above under the heading *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Disposition of Roxgold Shares for Fortuna Shares and Cash*". Additional income tax considerations may be relevant to Dissenting Shareholders that are Non-Resident Holders that fail to perfect or withdraw their claims pursuant to the right of dissent. Dissenting Shareholders should consult their own tax advisors for advice in respect of the consequences to them of the Arrangement.

Interest, if any, awarded by the Court to a Non-Resident Holder who is a Dissenting Shareholder generally will not be subject to Canadian withholding tax.

Eligibility for Investment by Registered Plans

Fortuna Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan and a tax-free savings account, each as defined in the Tax Act ("**Registered Plans**") and a deferred profit sharing plan, if the Fortuna Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) at the Effective Time of the Arrangement.

Notwithstanding that Fortuna Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Fortuna Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with Fortuna for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in Fortuna. In addition, Fortuna Shares will not be a prohibited investment if the Fortuna Shares are "excluded property" for a trust governed by a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Plan Holders are advised to consult their own tax advisors with respect to whether Endeavour Shares are "prohibited investments" in their particular circumstances and the tax consequences of Fortuna Shares being acquired or held by a Registered Plan.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following discussion summarizes certain United States federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders (each as defined below) relating to the Arrangement and to the ownership and disposition of Fortuna Shares received pursuant to the Arrangement. This summary is based upon the U.S. Tax Code, the Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), judicial authorities, the Canada-U.S. Treaty, published positions of the United States Internal Revenue Service (the "**IRS**"), and other applicable authorities, all as in effect on the date hereof. Any of the authorities on which this summary is based could be subject to differing interpretations and could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and neither Roxgold nor Fortuna has obtained, or intends to obtain, a ruling from the IRS or an opinion from legal counsel with respect to the United States federal income tax considerations discussed herein. This summary addresses only certain considerations arising under United States federal income tax law, and it does not address any other federal tax considerations (such as estate or gift taxation) or any tax considerations arising under the laws of any state, locality or non-United States taxing jurisdiction.

This summary does not address the United States federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Roxgold Shares, Fortuna Shares or cash of any notes, debentures or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving restricted share units, deferred share units, or any rights to acquire Roxgold Shares or Fortuna Shares, including the Roxgold RSUs, Roxgold PSUs and Roxgold DSUs; and
- any transaction, other than the Arrangement, in which Roxgold Shares, Fortuna Shares or cash are acquired.

This summary is of a general nature only and does not address all of the United States federal income tax considerations that may be relevant to a U.S. Holder or Non-U.S. Holder in light of such U.S. Holder's or Non-U.S. Holder's circumstances. In particular, this discussion applies only to a U.S. Holder or Non-U.S. Holder that holds Roxgold Shares and Fortuna Shares, as applicable, as "capital assets" (generally, property held for investment purposes), and does not address the special tax rules that may apply to special classes of taxpayers, such as:

- brokers or dealers in securities;
- persons that hold Roxgold Shares and Fortuna Shares as part of a hedging or integrated financial transaction or a straddle;
- U.S. Holders whose functional currency is not the United States dollar;
- United States expatriates;
- persons that are owners of an interest in a partnership or other pass-through entity that is a holder of Roxgold Shares and Fortuna Shares;
- partnerships, S corporations or other pass-through entities;
- regulated investment companies;

- real estate investment trusts;
- qualified retirement plans, individual retirement accounts and other tax-deferred accounts;
- financial institutions;
- insurance companies;
- traders that have elected a mark-to-market method of accounting;
- tax-exempt organizations (including private foundations);
- any person who owns or has owned, directly, indirectly, or by attribution, 10% or more of the total combined voting power of all classes of stock entitled to vote or value of Roxgold;
- any person who will own immediately following the Arrangement, directly, indirectly, or by attribution, 5% or more of the total combined voting power or value of the stock of Fortuna;
- Non-U.S. Holders that are or previously were engaged in the conduct of a trade or business in the United States;
- Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the Arrangement and who satisfy certain other conditions;
- U.S. Holders liable for the alternative minimum tax or the unearned income Medicare tax on net investment income; and
- persons who hold Roxgold RSUs, Roxgold PSUs and Roxgold DSUs or persons who received their Roxgold Shares upon the exercise of employee stock options or otherwise as compensation.

For purposes of this summary, a "**U.S. Holder**" means a beneficial owner of Roxgold Shares or Fortuna Shares, as the case may be, who is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (i) that has validly elected to be treated as a U.S. Person for U.S. federal income tax purposes or (ii) the administration over which a United States court can exercise primary supervision and all of the substantial decisions of which one or more U.S. Persons have the authority to control.

For purposes of this summary, a "**Non-U.S. Holder**" means any person who is a beneficial owner of Roxgold Shares or Fortuna Shares, as the case may be, and who is not a U.S. Holder or a partnership or other entity or arrangement that is classified as a partnership for United States federal income tax purposes. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) holds Roxgold Shares, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding Roxgold Shares should consult their tax advisors regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Fortuna Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all United States federal income tax

considerations. Consequently, beneficial owners of Roxgold Shares are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under United States federal, state, local, and non-United States tax laws, having regard to their particular circumstances.

U.S. Holders

Exchange of Roxgold Shares for Fortuna Shares Pursuant to the Arrangement

Fortuna and Roxgold intend to treat the Arrangement as a tax-deferred "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. However, neither Fortuna nor Roxgold has sought or obtained (or will seek or obtain) either a ruling from the IRS or an opinion of legal counsel regarding the tax consequences of the transactions described herein. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a reorganization or that a U.S. court would uphold the status of the Arrangement as a reorganization in the event of an IRS challenge. U.S. Holders are urged to consult their tax advisors regarding the proper tax reporting of the Arrangement.

Assuming that the exchange of Roxgold Shares pursuant to the Arrangement qualifies as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code and that a U.S. Holder of Roxgold Shares receives Fortuna Shares in exchange for Roxgold Shares, and subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the following consequences for a U.S. Holder of Roxgold Shares will result:

- No gain or loss will be recognized upon the receipt of Fortuna Shares in the exchange.
- The aggregate tax basis of the Fortuna Shares that a U.S. Holder of Roxgold Shares receives in exchange for its Roxgold Shares, will be the same as the aggregate tax basis of its Roxgold Shares exchanged, increased by the amount of gain (if any) recognized by such U.S. Holder in the Arrangement.
- The holding period for Fortuna Shares received in the Arrangement will include the U.S. Holder's holding period for the Roxgold Shares surrendered pursuant to the Arrangement.

Exercise of Dissent Rights Pursuant to the Arrangement

A U.S. Holder of Roxgold Shares who exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its Roxgold Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the United States dollar value of cash received by such U.S. Holder in exchange for Roxgold Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (ii) the tax basis of such U.S. Holder in such Roxgold Shares surrendered. Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Roxgold Shares for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the U.S. Tax Code.

Distributions on Fortuna Shares

Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the gross amount of any distribution on Fortuna Shares (without reduction for any Canadian income tax withheld from such distribution) generally will be subject to United States federal income tax as dividend income to the extent paid out of Fortuna's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that a distribution exceeds the amount of Fortuna's current and accumulated earnings and profits, as determined under U.S. federal income tax principles,

it will be treated first as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted tax basis in Fortuna Shares held by such U.S. Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by such U.S. Holder upon a subsequent disposition of Fortuna Shares), and any amount that exceeds the U.S. Holder's adjusted tax basis will be treated as capital gain recognized on a sale, exchange, or other taxable disposition of Fortuna Shares (as discussed below). However, Fortuna does not intend to calculate its earnings and profits under United States federal income tax principles. Accordingly, U.S. Holders should expect that distributions will be reported in their entirety as dividends for U.S. federal income tax purposes.

Dividends received by individuals and other non-corporate U.S. Holders on Fortuna Shares generally will be subject to tax at preferential rates applicable to long-term capital gains, provided that (i) such holders meet certain holding period and other requirements, (ii) Fortuna is not treated as a PFIC for the taxable year in which the dividend is paid or for the preceding taxable year, and (iii) either (x) Fortuna is eligible for the benefits of a comprehensive income tax treaty with the United States or (y) the Fortuna Shares are readily tradable on an established securities market in the United States. Fortuna believes that it is eligible for such treaty benefits, and U.S. Treasury guidance indicates that the Fortuna Shares will be readily tradable on an established securities market in the United States, although there can be no assurance that the Fortuna Shares will be so tradable in future years. Dividends on Fortuna Shares will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other United States corporations. U.S. Holders are urged to consult their tax advisors regarding the application of the relevant rules to their particular circumstances.

Any tax withheld on dividend distributions paid by Fortuna to a U.S. Holder generally will be treated as a foreign income tax eligible for credit against a U.S. Holder's United States federal income tax liability (or, at a U.S. Holder's election, may, in certain circumstances, be deducted in computing taxable income). Dividends paid on Fortuna Shares will be treated as foreign-source income, and generally will be treated as "passive category income" for United States foreign tax credit purposes. Complex limitations apply to the amount of non-United States taxes that may be claimed as a credit by United States taxpayers. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Taxable Disposition of Fortuna Shares

Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", a U.S. Holder who sells or otherwise disposes of Fortuna Shares received pursuant to the Arrangement in a taxable disposition will recognize a gain or loss equal to the difference, if any, between the United States dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such Fortuna Shares. Any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Fortuna Shares for more than one year at the time of the sale or other taxable disposition. For non-corporate U.S. Holders, long-term capital gains recognized in connection with a sale or other taxable disposition of Fortuna Shares generally will be taxed at preferential capital gain rates. The deductibility of capital losses is subject to limitations under the U.S. Tax Code. Any such gain or loss generally will be treated as United States-source income for United States foreign tax credit purposes.

Receipt of Foreign Currency

The gross amount of any payment in a currency other than United States dollars will be included by each U.S. Holder in income in a United States dollar amount calculated by reference to the exchange rate in effect on the day such U.S. Holder actually or constructively receives the payment in accordance with its regular method of accounting for United States federal income tax purposes, regardless of whether the payment is in fact converted into United States dollars at that time. If the foreign currency is converted into United States dollars on the date of the payment, the U.S. Holder should not recognize any foreign currency gain or loss with respect to the receipt of foreign currency. If, instead, the foreign currency is converted at a later date, any currency gain or loss resulting from the conversion of the foreign currency will be treated as United States-source ordinary income or loss. U.S. Holders are urged

to consult their tax advisors regarding the United States federal income tax consequences of receiving, owning, and disposing of foreign currency.

Passive Foreign Investment Company Considerations

The tax consequences of the Arrangement to a particular U.S. Holder will depend on whether Roxgold was a passive foreign investment company (a "**PFIC**") during any taxable year in which the U.S. Holder owned Roxgold Shares, and, if so, whether Fortuna is a PFIC in the taxable year that includes the Arrangement. In general, a non-United States corporation is a PFIC for any taxable year in which either (i) 75% or more of the non-United States corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the non-United States corporation's assets produce or are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, and the excess of gains over losses from certain commodities transactions, including transactions involving gold and other precious metals. Net gains from commodities transactions generally are treated as passive income, unless such gains are active business gains from the sale of commodities and substantially all of the corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. For purposes of determining whether a non-United States corporation is a PFIC, such non-United States corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25 percent (by value) of the stock.

PFIC Status of Roxgold

If Roxgold were a PFIC during any taxable year in which a U.S. Holder holds or held Roxgold Shares, and if Fortuna were not a PFIC in the taxable year that includes the Arrangement, then the U.S. Holder might be required to recognize gain, if any, on the exchange of Roxgold Shares for Fortuna Shares pursuant to the Arrangement, whether or not the Arrangement qualifies as a reorganization under Section 368(a) of the U.S. Tax Code. If gain were required to be recognized, then, in general, the amount of United States federal income tax on gain recognized by a U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period the U.S. Holder held its Roxgold Shares, and would be subject to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the U.S. Holder, subject to certain exceptions. If, however, Roxgold were a PFIC during any taxable year in which a U.S. Holder holds or held Roxgold Shares, and Fortuna were a PFIC for its taxable year that includes the day following the consummation of the Arrangement, then a U.S. Holder should not be subject to the adverse consequences described above, based on proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code.

Moreover, if Roxgold were a PFIC during any taxable year in which a U.S. Holder that exercises Dissent Rights in the Arrangement holds or held Roxgold Shares, then, in general, the amount of United States federal income tax on the gain recognized by such U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period such U.S. Holder held its Roxgold Shares, and would be subject to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to such U.S. Holder, subject to certain exceptions.

Different rules generally would apply to any U.S. Holder that has made a "qualified electing fund" election or "mark-to-market" election, if available, with respect to its Roxgold Shares.

Roxgold does not believe that it was a PFIC for the taxable year ending December 31, 2020, and, based on the nature of its current assets, income, and activities, Roxgold does not expect to be a PFIC for the taxable year ending December 31, 2021. However, the determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to

time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that Roxgold was not and will not be a PFIC for any taxable year during which a U.S. Holder holds or has held Roxgold Shares. U.S. Holders are urged to consult their tax advisors with respect to Roxgold's status under the PFIC rules and the potential application of the PFIC rules to their particular situation.

PFIC Status of Fortuna

If Fortuna is classified as a PFIC for any taxable year during which a U.S. Holder holds Fortuna Shares received pursuant to the Arrangement, then gain recognized by such U.S. Holder upon the sale or other taxable disposition of the Fortuna Shares would be allocated rateably over the U.S. Holder's holding period for the Fortuna Shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before Fortuna became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder during a taxable year on its Fortuna Shares were to exceed 125% of the average of the annual distributions on the Fortuna Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such "excess distribution" would be subject to taxation in the same manner as gain, described immediately above. Certain elections (such as a mark-to-market election) might be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

Fortuna does not believe that it was a PFIC for the taxable year ending December 31, 2020, and, based on the nature of its current assets, income, and activities, Fortuna does not expect to be a PFIC for the taxable year ending December 31, 2021. However, the determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that Fortuna will not be a PFIC for the current or future taxable years. If Fortuna is classified as a PFIC in any year during which a U.S. Holder holds Fortuna Shares, Fortuna generally will continue to be treated as a PFIC as to such U.S. Holder in all succeeding years, whether or not Fortuna is classified as a PFIC in such succeeding years under the income or asset tests described above.

Subject to certain exceptions, a U.S. Holder who owns Fortuna Shares during any taxable year in which Fortuna is a PFIC must disclose certain information with respect to such holder's ownership interest by filing IRS Form 8621.

U.S. Holders are urged to consult their tax advisors regarding the consequences of the Arrangement and of the ownership and disposition of Fortuna Shares under the PFIC rules, including the potential availability of a mark-to-market election, and the applicability of annual filing requirements.

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, estate or trusts (other than trusts tat are exempt from such tax) will be subject to a 3.8% tax on all or a portion of their "net investment income", which includes dividends on the Roxgold Shares or Fortuna Shares and net gains from the disposition of the Roxgold Shares or Fortuna Shares. U.S. Holders are urged to consult their tax advisors with respect to the net investment income tax and its applicability in their particular circumstances.

Non-U.S. Holders

Exchange of Roxgold Shares for Fortuna Shares and Exercise of Dissent Rights Pursuant to the Arrangement

In general, a Non-U.S. Holder will not be subject to United States federal income tax on any gain realized upon the exchange of Roxgold Shares for Fortuna Shares pursuant to the Arrangement or upon the receipt of cash from Roxgold as a result of such Non-U.S. Holder's exercise of Dissent Rights.

Ownership and Disposition of Fortuna Shares Received Pursuant to the Arrangement

In general, a Non-U.S. Holder will not be subject to United States federal income tax on distributions from Fortuna or upon any gain realized upon the sale or other disposition of Fortuna Shares.

Backup Withholding and Information Reporting

U.S. Holders of Roxgold Shares may be subject to information reporting and may be subject to backup withholding on any cash payments made in connection with the Arrangement. Payments of distributions on, or the proceeds from a sale or other taxable disposition of, Fortuna Shares paid within the United States may be subject to information reporting and may be subject to backup withholding. Payments of distributions on, or the proceeds from the sale or other taxable disposition of, Fortuna Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who furnishes an IRS Form W-9 (or substitute form) listing a correct taxpayer identification number and certifying that such holder is not subject to backup withholding or who otherwise establishes an exemption from backup withholding. Non-U.S. Holders generally will not be subject to United States information reporting or backup withholding. However, such holders may be required to certify non-United States status (generally, on an applicable IRS Form W-8) in connection with payments received in the United States or through certain United States-related financial intermediaries.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Certain U.S. Holders must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds $50,000, subject to certain exceptions (including an exception for shares held in accounts maintained with certain financial institutions). Penalties may be imposed for the failure to disclose such information. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these reporting requirements on their ownership and disposition of Fortuna Shares received pursuant to the Arrangement.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Tax Code, and the Treasury Regulations and administrative guidance promulgated thereunder ("**FATCA**") impose U.S. withholding on certain payments made to "foreign financial institutions" and to certain other non-U.S. entities, including intermediaries. Such withholding will generally be imposed at a 30% rate on certain payments of (i) dividends on, and (ii) subject to the following sentence, gross proceeds from the sale of property that produces US-source dividend or interest income. The IRS and the U.S. Treasury Department recently issued proposed Treasury Regulations (the "**Proposed Regulations**") that would remove gross proceeds described in (ii) above from the withholding obligation. Taxpayers may rely on the provisions of the Proposed Regulations until final Treasury Regulations are issued. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA, which will reduce but not eliminate the risk of FATCA withholding for investors in or holding Roxgold Shares or Fortuna Shares through financial institutions

in such countries. U.S. Holders and Non-U.S. Holders are urged to consult their own tax advisors with respect to the United States federal income tax consequences of FATCA to their ownership and disposition of Roxgold Shares or Fortuna Shares in light of their particular circumstances, including the effect of any United States federal, state, local, or non-United States tax laws.

RISK FACTORS

Shareholders that vote in favour of the Arrangement Resolution are voting in favour of combining the businesses of Roxgold and Fortuna and are making an investment decision with respect to Fortuna Shares. Shareholders should carefully consider the risk factors set out below relating to the Arrangement and the proposed combination of Roxgold's and Fortuna's respective businesses. Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to Roxgold, may also adversely affect the Arrangement, Roxgold or Fortuna prior to the completion of the Arrangement or the combined businesses following completion of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement may not be completed.

Each of Roxgold and Fortuna has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement will be completed in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement, or at all.

In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside of the control of Roxgold or Fortuna. Among other things, the Arrangement is conditional upon the approval of the Arrangement Resolution by Shareholders, approval of the Share Issuance Resolution by Fortuna Shareholders, TSX and NYSE approval and Court approval. There can be no assurance that any or all such approvals will be obtained. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have an adverse effect on the business, financial condition or results of operations of Roxgold, Fortuna or the Combined Company.

The Arrangement may be delayed or not completed due to health epidemics and other outbreaks of communicable diseases, including COVID-19.

The continued and prolonged effects of the recent global outbreak of COVID-19 may delay or prevent the completion of the Arrangement. Among other things, Governmental Entities in certain jurisdictions have ordered or may order, the mandatory closure of all non-essential workplaces, which may disrupt the ability of Roxgold and Fortuna to close the Arrangement in the timing contemplated. As a result, the effects of COVID-19 may cause delays in Roxgold's and Fortuna's ability to convene and conduct the Meeting and the Fortuna Meeting, respectively, as scheduled. The effects of COVID-19 may also impact the ability of Roxgold and Fortuna to obtain necessary third party approvals in connection with the Arrangement, including the approval of the Court and the approval of the TSX and NYSE.

The COVID-19 outbreak and its declaration as a global pandemic are causing companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of these measures, and the related business, social and government disruptions and financial impacts, cannot be reasonably fully estimated at this time. Roxgold cannot estimate whether or to what extent these measures, and the resulting impacts, will continue to impact Roxgold's and Fortuna's respective businesses, financial condition and results of operations. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact Roxgold's and Fortuna's ability to operate or affect the actions of its suppliers, contractors and service providers.

To date, Roxgold has been able to continue operations largely unaffected since the outbreak of the COVID-19 pandemic and gold production and shipments have continued without any material disruptions. The operations of Fortuna, on the other hand, were negatively impacted by the spread of the COVID-19 pandemic. During 2020, in response to the pandemic, the governments of Mexico, Peru and Argentina implemented measures to curb the spread of COVID-19, which included the closure of international borders, temporary suspension of non-essential activities and the declaration of mandatory quarantine periods. Certain of these measures were subsequently eliminated or relaxed during the year. Operations at the San Jose Mine were suspended for 54 days in the second quarter of 2020 as a result of a government mandated national quarantine in Mexico, and construction activities were suspended at the Lindero Mine for 60 days during the first and second quarter of 2020 due to a government mandated period of national social isolation in Argentina. In response to a period of social isolation mandated by the Peruvian government in the first and second quarter of 2020, operations were able to continue at the Caylloma Mine, initially by drawing ore from the coarse ore stockpile during the first quarter, and as the stockpile decreased the mine was subsequently re-started in the second quarter using a reduced taskforce in compliance with applicable Peruvian government requirements. However, operations were voluntarily suspended for 21 days at the Caylloma Mine in the third quarter of 2020 to, among other things, sanitize and disinfect the mine and make infrastructure improvements to accommodate social distancing guidelines. Currently, Fortuna's mines are operating at full capacity.

While some restrictions have been lifted in certain of the jurisdictions in which Roxgold and Fortuna operate, other jurisdictions have reintroduced, re-imposed and/or implemented additional measures to contain the spread of COVID-19. Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact Roxgold's and Fortuna's respective businesses, financial condition and results of operations. The outbreak and resurgence of the COVID-19 pandemic could also continue to affect financial markets, including the price of gold, silver as well as other metals and minerals, and the trading price of the Roxgold Shares and the Fortuna Shares may adversely affect Roxgold's and Fortuna's ability to raise capital, and could cause continued interest rate volatility and movements that could make obtaining financing or refinancing debt obligations more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees, contractors or consultants of Roxgold or Fortuna or any key supplier become infected with COVID-19 or similar pathogens and/or Roxgold or Fortuna are unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on Roxgold's or Fortuna's operations and prospects, including the complete shutdown of one or more of their operations. An outbreak of COVID-19 at Roxgold's or Fortuna's operations could also cause reputational harm and negatively impact Roxgold's or Fortuna's social license to operate.

The full extent of the impact of COVID-19 on the contemplated timing and completion of the Arrangement and on the respective operations of Roxgold and Fortuna will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak.

The market value of the Fortuna Shares that Shareholders receive in connection with the Arrangement may be less than the value of the Roxgold Shares as of the date of the Arrangement Agreement or the date of the Meeting and the Fortuna Meeting.

The consideration payable to Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of Roxgold Shares or Fortuna Shares prior to the completion of the Arrangement. Neither Roxgold nor Fortuna is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of Roxgold Shares or Fortuna Shares. There could be a significant amount of time between the date when Shareholders and Fortuna Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the Roxgold Shares or the Fortuna Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the Meeting, the Fortuna Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of one or both of Roxgold and Fortuna, market expectations as to the likelihood

that the Arrangement will be completed and the timing of its completion, the prospects for the Combined Company's operations following completion of the Arrangement, the effect of any conditions or restrictions imposed on or proposed with respect to the Combined Company by Governmental Entities and general market and economic conditions. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Fortuna Shares that Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of such Fortuna Shares will equal or exceed the market value of the Roxgold Shares held by Shareholders prior to such time. In addition, there can be no assurance that the trading price of the Fortuna Shares will not decline following completion of the Arrangement.

The Arrangement Agreement may be terminated.

Each of Fortuna and Roxgold has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Roxgold provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For instance, either Fortuna or Roxgold has the right, in certain circumstances, to terminate the Arrangement Agreement if a Material Adverse Effect occurs with respect to the other party. There is no assurance that a Material Adverse Effect will not occur before the Effective Date, in which case Fortuna or Roxgold could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

Roxgold may be subject to a number of material risks relating to the Arrangement not being completed, including the following:

- certain costs related to the Arrangement, such as legal, financial advisor and accounting fees must be paid by Roxgold even if the Arrangement is not completed;
- if the Arrangement is not completed, the market price of Roxgold Shares may be adversely affected; and
- Roxgold may be required to pay a termination fee equal to C$40 million in certain circumstances or expense reimbursement of $3 million in other circumstances.

Roxgold may become liable to pay the Roxgold Termination Amount or make a payment for the reimbursement of Fortuna's expenses.

If the Arrangement Agreement is terminated under certain circumstances, Roxgold may be required to pay the Roxgold Termination Amount to Fortuna. Moreover, if Roxgold is required to pay the Roxgold Termination Amount under the Arrangement Agreement and Roxgold does not enter into or complete an alternative transaction, the financial condition of Roxgold may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances where the Shareholders have not approved the Arrangement Resolution, Roxgold will be obligated to pay Fortuna $3 million as an expense reimbursement for the costs and expenses incurred or accrued by or on behalf of Fortuna in connection with the Arrangement and the Arrangement Agreement.

The Roxgold Termination Amount may discourage other parties from proposing a significant business transaction with Roxgold.

Under the Arrangement Agreement, Roxgold is required to pay the Roxgold Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Roxgold Termination Amount may discourage third parties from attempting to propose a significant business transaction with Roxgold, even if a different transaction could provide better value to Shareholders than the Arrangement.

The Arrangement Agreement imposes restrictions on Roxgold prior to Closing.

The Arrangement Agreement restricts Roxgold from taking specified actions until the Arrangement is completed, without the consent of Fortuna. These restrictions may constrain Roxgold's activities,

including preventing Roxgold from pursuing attractive business opportunities that may arise prior to completion of the Arrangement.

Roxgold will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on Roxgold.

Roxgold has incurred and expects to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement. If the Arrangement is not completed, Roxgold will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Such costs may be significant and could have an adverse effect on the future results of operations, cash flows and financial condition of Roxgold.

There are risks related to Fortuna's business.

While Roxgold has completed due diligence investigations, including reviewing technical, environmental, legal, tax accounting, financial and other matters, on Fortuna, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on Roxgold and the combined assets of Roxgold and Fortuna following the Arrangement and may have a negative impact on the value of the Roxgold Shares. See "*Description of the Business – Risk Factors*" in the Fortuna AIF.

Directors and officers of Roxgold may have interests in the Arrangement that may be different from those of Shareholders generally.

In considering the unanimous recommendation of the Board to vote for the Arrangement Resolution, Shareholders should be aware that certain members of Roxgold's management and the Board may have certain interests in connection with the Arrangement that differ from, or are in addition to, those of Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*Interest of Certain Persons in Matters to be Acted Upon*".

Fortuna may terminate the Arrangement Agreement if Shareholders holding more than 5% of the Roxgold Shares exercise Dissent Rights.

Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Roxgold Shares in cash. Fortuna's obligation to complete the Arrangement is conditional upon Dissent Rights not being exercised by Shareholders holding more than 5% of the issued and outstanding Roxgold Shares. Accordingly, the Arrangement may not be completed if Shareholders exercise Dissent Rights in respect of more than 5% of the issued and outstanding Roxgold Shares and Fortuna does not waive this condition to its obligation to complete the Arrangement. Further, if Dissent Rights are exercised in respect of a significant number of Roxgold Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources.

Risk Factors Relating to Fortuna Following Completion of the Arrangement

It is possible that the anticipated benefits of the Arrangement are not realized.

Roxgold and Fortuna are proposing to complete the Arrangement for a variety of reasons, including to strengthen the position of each entity in the mining industry and to combine the assets of both companies to realize certain benefits, including those set forth in this Circular under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Board*". Achieving the anticipated benefits of the Arrangement depends in part on the ability of Fortuna to effectively fund and develop the Combined Company's key projects, to realize the anticipated capital and operating synergies and to maximize the potential of its improved growth opportunities and anticipated capital funding opportunities. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

There are risks related to the integration of Fortuna and Roxgold.

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Fortuna's ability to realize the anticipated growth opportunities and synergies from integrating Roxgold's business following completion of the Arrangement. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to the Combined Company, and from operational matters during this process.

In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of Fortuna and Roxgold. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated to result from the Arrangement. Roxgold understands that the integration process is in the planning phase, and although most operational and strategic decisions have yet to be made, key decisions with respect to selected senior staffing positions and organization structure are progressing. These decisions and the integration of Fortuna and Roxgold will present challenges to management, including the integration of systems and personnel of the two geographically-separated companies, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of the Combined Company's operations following the Arrangement could be adversely affected if it cannot retain key employees to assist in the integration and operation of Roxgold and Fortuna.

Any inability of management to successfully integrate the operations could have a material adverse effect on the business, financial condition and results of operations of the Combined Company.

After the completion of the Arrangement, the Combined Company will face the same risks that each of Fortuna and Roxgold currently face, in addition to other risks.

The mineral resources of the Combined Company may not be realizable.

The mineral reserves and mineral resources in respect of the properties in which Roxgold and Fortuna hold interests are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves could be mined or processed profitably. Actual mineral reserves may not conform to geological or other expectations, and the volume and grade of production may be below the estimated levels.

There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the control of Roxgold or Fortuna. Mineral reserve and mineral resource estimates are materially dependent on the prevailing price of minerals, including gold and silver, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, including gold, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

There are risks associated with the market price of mineral commodities.

The profitability of the Combined Company's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of gold and silver, fluctuate widely and are affected by numerous factors beyond the control of the Combined Company. One such factor is COVID-19, which has caused significant fluctuations of the market price and volatility of commodities. The level of interest rates, the rate of inflation, the world supply and liquidity of mineral commodities and the stability of exchange and future rates can also all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and on-going political developments. The price of mineral commodities, including the price of gold and silver, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby

having a material adverse effect on the Combined Company's business, financial condition and results of operations.

There are risks associated with operating in West Africa and Latin America.

Roxgold's operations in West Africa and Fortuna's operations in Latin America may expose the Combined Company to uncertain social, political or economic conditions and other risks. Roxgold is subject to risks associated with operating in West Africa with its Yaramoko Gold Mine in Burkina Faso and the Séguéla Gold Project in Côte d'Ivoire. Fortuna is subject to risks associated with operating in Latin America with its Caylloma Mine in Peru, its San Jose Mine in Mexico and its Lindero Mine in Argentina. The Arrangement may give rise to certain actions being taken by foreign Governmental Entities or other counterparties, whereby such Governmental Entities or other counterparties could assert rights of expropriation, renegotiation or nullification of existing concessions, contracts and pricing benchmarks, challenges to title to properties or mineral rights, or delays renewing licenses and permits. Such Governmental Entities or other counterparties may also impose onerous fiscal policy, onerous regulation, changes in law or policy governing existing operations, financial constraints and unreasonable taxation. In Argentina, the Combined Company may be subject to foreign exchange and monetary controls that restrict the Combined Company from cost-effectively repatriating proceeds of its doré sales in the future. There is also a risk that foreign public officials will act unreasonably towards the Combined Company. There can be no assurance that these foreign Governmental Entities or other counterparties will not take the steps noted above in respect of Roxgold's or Fortuna's current operations and, if any such steps are taken, there can be no assurance that sufficient remedies will be available to recoup the investments that have been made to date in such areas. The occurrence of any such events in respect of Roxgold's or Fortuna's current operations in such foreign nations could adversely affect the Combined Company's business and results of operations and the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

The unaudited combined pro forma financial statements are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement.

The unaudited *pro forma* consolidated financial statements contained in this Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of Fortuna following the Arrangement for several reasons. For example, the unaudited *pro forma* consolidated financial statements have been derived from the respective historical financial statements of Fortuna and Roxgold, and certain adjustments and assumptions made as of the dates indicated therein may not be relevant in regards to the Combined Company and other adjustments and assumptions have been made to give effect to the Arrangement and the other respective relevant transactions which may not, with the passage of time, turn out to be relevant or correct. The information upon which these adjustments and assumptions have been made is preliminary, and adjustments and assumptions of this nature require the exercise of judgment and are difficult to make with complete accuracy. See "*Statements Regarding Forward-Looking Information*".

The issuance of a significant number of Fortuna Shares and a resulting "market overhang" could adversely affect the market price of the Fortuna Shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Fortuna Shares will be issued and available for trading in the public market. The increase in the number of Fortuna Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Fortuna Shares.

Health epidemics and other outbreaks of communicable diseases.

A pandemic virus outbreak, such as COVID-19, could lead to disruptions in many aspects of the Combined Company's business operations resulting from government policies restricting mobility, assembly, or contact to, employees and suppliers across the global supply chain. Such policies may include the closures of mines and processing facilities, warehouses and logistics supply chains. A pandemic virus outbreak could also lead to disruptions in business operations resulting from travel restrictions and the financial and social extent of the virus and policy responses to the virus.

The Combined Company's business could be adversely impacted by the effects of COVID-19 or other epidemics. The extent to which COVID-19 impacts the Combined Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Combined Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to drill programs and/or the timing to process drill, and other factors that will depend on future developments beyond the Combined Company's control, which may have a material and adverse effect on its business, financial condition and results of operations.

There can be no assurance that the Combined Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, the inability of Governmental Entities to control the spread and impact of the COVID-19 pandemic could result in a significant worsening of the current global health crisis, which could further adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Combined Company's future prospects. See "*Risk Factors – Risk Factors Relating to the Arrangement – The Arrangement may be delayed or not completed due to health epidemics and other outbreaks of communicable diseases, including COVID-19*".

The Combined Company's credit ratings will be subject to ongoing evaluation.

The terms of the Combined Company's debt financing following the Arrangement will, in part, be dependent on the credit ratings assigned to its securities by independent credit rating agencies. The Combined Company's credit ratings upon completion of the Arrangement will reflect each rating organization's opinion of the Combined Company's financial strength, operating performance and ability to meet the obligations associated with its securities. The credit rating of the Combined Company will be subject to ongoing evaluation by credit rating agencies, and there can be no assurance that such ratings will be maintained in the future. Downgrades in the Combined Company's ratings could adversely affect the Combined Company's business, cash flows, financial condition, operating results and share and debt prices.

The Combined Company may not realize the benefits of its growth projects.

As part of its strategy, the Combined Company will continue its efforts to develop new mineral projects. A number of risks and uncertainties are associated with the exploration and development of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks.

The level of production and capital and operating cost estimates relating to the expanded portfolio of growth projects are based on certain assumptions and are inherently subject to significant uncertainties. It is likely that actual results of the Combined Company's projects will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions which could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than current estimates, the Combined Company's business, results of operations, financial condition and liquidity could be adversely impacted.

The Combined Company may enter into additional strategic transactions and issue additional equity securities.

In the ordinary course of business, Fortuna regularly considers and evaluates strategic opportunities including additional acquisitions or investments. The Combined Company may enter into additional strategic transactions, which may require the issuance of additional equity securities. Any such strategic transaction could be material to the Combined Company's business, including by, among other things, exposing the Combined Company to new geographic, political, operating, financial, geological and other risks, and could

result in a material increase in the number of the outstanding Fortuna Shares or the aggregate amount of outstanding debt, which may adversely affect the Combined Company's share price.

REGULATORY AND LEGAL MATTERS

Business Combination Under MI 61-101

Roxgold is a reporting issuer in each of the provinces and territories of Canada other than Québec, and accordingly is subject to the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) that terminate the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a director, senior officer and a shareholder holding over 10% of the issued and outstanding shares of the issuer.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of Roxgold is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of Roxgold. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Exemption**").

If the Arrangement is completed, certain directors and officers will be entitled to certain payments related to the change of control of Roxgold, including severance payments and accelerated vesting of their Incentive Awards, as more particularly described under "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*" and two senior officers will be entitled to certain benefits in connection with their continued employment with Fortuna following completion of the Arrangement, as described under "*Interest of Certain Persons in Matters to be Acted Upon – Employment Arrangements Relating to Fortuna Officer Appointments*". In that regard, the Arrangement is a "business combination" for the purposes of MI 61-101 since the interest of a holder of Roxgold Shares may be terminated without such holder's consent and two related parties of Roxgold will each receive a collateral benefit in connection with the Arrangement.

All such officers and directors of Roxgold receiving the aforementioned benefits satisfy the requirements for the 1% Exemption other than John Dorward, Chief Executive Officer of Roxgold, who beneficially owns

1.58% of issued and outstanding Roxgold Shares and Oliver Lennox-King, Chairman of the Board of Roxgold, who beneficially owns 2.79%, each calculated as of April 23, 2021 on a partially diluted basis in accordance with MI 61-101.

In addition, Mr. Dorward and Mr. Lennox-King will receive a "collateral benefit" since the payments which they will receive for their Incentive Awards and, in the case of Mr. Dorward, the severance payments which he will receive, as more particularly described under "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*", will exceed the threshold provided in the 5% Exemption.

As a result, the votes attached to the 954,616 Roxgold Shares held by Mr. Dorward and the votes attached to the 9,241,208 Roxgold Shares held by Mr. Lennox-King will be excluded for the purposes of determining minority approval for the Arrangement Resolution under MI 61-101. The below table provides the details of the benefits to be received by the senior officers and directors of Roxgold in connection with the Arrangement, in addition to amounts to be received for their Roxgold Shares, but excluding the severance payments payable under their respective Employment Agreements (which are disclosed under the heading "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*" below):

Name and position	Number of Roxgold Shares	Number of Roxgold Options	Number of Roxgold PSUs[1]	Number of Roxgold RSUs	Number of Roxgold DSUs	Value of Incentive Awards[2]	Total Value of Roxgold Shares and Value of Incentive Awards[3]
Oliver Lennox-King *Chair*	9,241,208	-	-	-	1,255,079	$2,389,741	$19,985,522
Richard Colterjohn *Director*	2,354,143	-	-	-	1,086,279	$2,068,336	$6,550,757
Kate Harcourt *Director*	-	-	-	-	532,810	$1,014,500	$1,014,500
John L. Knowles *Director*	390,000	-	-	-	1,086,279	$2,068,336	$2,810,918
Dawn Moss *Director*	20,000	-	-	-	88,824	$169,126	$207,207
Norm Pitcher *Director*	111,400	-	-	-	532,810	$1,014,500	$1,226,612
Jonathan A. Rubenstein *Director*	100,000	-	-	-	1,086,279	$2,068,336	$2,258,742
John Dorward *Chief Executive Officer*	954,616	500,000	1,434,754	1,686,855	-	$9,005,550	$10,823,193
Vince Sapuppo *Chief Financial Officer*	-	-	613,821	863,821	-	$3,982,263	$3,982,263
Paul Criddle *Chief Operating Officer*	-	581,944	710,049	710,049	155,172	$4,955,639	$4,955,639
Eric Pick *Vice President, Corporate Development*	9,160	-	389,930	494,972	-	$2,427,352	$2,444,793
Paul Weedon *Vice President, Exploration*	-	-	501,875	751,875	-	$3,342,809	$3,342,809
Julien Baudrand *Vice President, Health, Safety and Sustainability*	-	100,000	179,474	264,208	-	$1,259,984	$1,259,984
Graeme Jennings *Vice President, Investor Relations*	-	-	173,818	173,818	-	$992,878	$992,878

Karin Phan *Vice President, Corporate Secretary*	-	-	131,683	283,994	-	$1,042,204	$1,042,204

Notes

(1) Pursuant to the Plan of Arrangement, all Roxgold PSUs will be deemed to have a payout factor of 200% as further described in note (2) below and in "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*".

(2) For the Roxgold RSUs, Roxgold PSUs and Roxgold DSUs, the value each such Incentive Award was calculated by using a five day volume weighted average price ("**VWAP**") of the Fortuna Shares on the TSX, based on the five Business Days prior to the date of this Circular, multiplied by the Exchange Ratio (the "**Exchange Amount**"). Roxgold RSUs and Roxgold DSUs, as applicable, were determined by multiplying the number of outstanding Roxgold RSUs or Roxgold DSUs, as applicable, by the Exchange Amount. As Roxgold met its total shareholder return performance goals as a result of the price of Roxgold Shares implied by the Arrangement, a payout factor of 200% was applied to the vesting of PSUs. The resulting number of PSUs were multiplied by the Exchange Amount. Although Roxgold Options will not be paid out in connection with the Arrangement, the Roxgold Options held by senior officers will be adjusted (the "**Option Adjustment**") pursuant to the Arrangement to provide an option to such holder to acquire from Fortuna the number of Fortuna Shares equal to the product of: (a) the number of Roxgold Shares subject to such Roxgold Option immediately prior to the Effective Time; multiplied by (b) the Exchange Ratio, rounded down to the nearest whole number of Fortuna Shares. As the Option Adjustment confers an additional benefit on the senior officers holding such Roxgold Options, it may constitute a collateral benefit for the purposes of MI 61-101, however the holders of such Roxgold Options, other than Mr. Dorward, fall within an exemption of the definition of collateral benefit. All Roxgold Options were in-the-money and were valued by calculating the difference between the exercise price of such Roxgold Option and the Exchange Amount. The value of the Roxgold Options held by Mr. Dorward, Mr. Criddle and Mr. Baudrand were $329,978, $604,263 and $73,460, respectively. Although the Roxgold Options for Mr. Baudrand will expire on June 9, 2021, the Board has resolved to maintain its current blackout period in effect until the Effective Date or any earlier date upon which it may be terminated by further resolution of the Board. Pursuant to the terms of the Stock Option Plan, the expiry date for Mr. Baudrand's Roxgold Options will be automatically extended to the 10th business day following the end of the blackout period. Certain amounts were converted from Canadian dollars into U.S. dollars at the exchange rate of $0.8294, being the average exchange rate on May 25, 2021 for one Canadian dollar expressed in United States dollars as provided by the Bank of Canada.

(3) This column includes the value of Roxgold Shares plus the value of Incentive Awards as indicated in this table. The value of each Roxgold Share has been calculated using the five day VWAP of the Fortuna Shares on the TSX as of May 25, 2021, multiplied by the Exchange Ratio. Certain amounts were converted from Canadian dollars into U.S. dollars at the exchange rate of $0.8294, being the average exchange rate on May 25, 2021 for one Canadian dollar expressed in United States dollars as provided by the Bank of Canada.

In addition to the amounts set out above, pursuant to the Arrangement, each of John Dorward, Vince Sapuppo, Eric Pick, Graeme Jennings and Karin Phan will receive severance payments under their respective Employment Agreements. See "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*".

Minority Approval Requirements

As a result of the foregoing, the Arrangement requires minority approval under MI 61-101. Accordingly, in addition to the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present virtually at the Meeting or represented by proxy, to be effective, the Arrangement Resolution must also be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting, excluding the votes of the persons whose votes may not be included in determining minority approval of a business combination under MI 61-101. The 10,195,824 votes attached to the Roxgold Shares beneficially owned by Mr. Dorward and Mr. Lennox-King, representing approximately 2.72% of the issued and outstanding Shares as of the Record Date, will be excluded for the purposes of determining minority approval for the Arrangement under MI 61-101.

Formal Valuation

Roxgold is not required to obtain a formal valuation under MI 61-101 as no interested party is, as a consequence of the Arrangement, directly or indirectly acquiring Roxgold or its business, or combining with Roxgold, whether alone or with joint actors, and neither the Arrangement nor the transactions contemplated thereby is a "related party transaction" (as defined in MI 61-101) for which Roxgold would be required to obtain a formal valuation.

Prior Valuations

There have been no "prior valuations" (as defined in MI 61-101) in respect of Roxgold in the 24 months before the date of this Circular the existence of which is known, after reasonable inquiry to Roxgold or to any director or senior officer of Roxgold.

Prior Offers

Roxgold has not received any *bona fide* prior offers (as contemplated in MI 61-101) during the 24 months preceding the entry into the Arrangement Agreement.

DISSENT RIGHTS FOR SHAREHOLDERS

Registered Shareholders who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the dissent procedures is required.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix "D", the full text of the Interim Order, which is attached to this Circular as Appendix "B", and the provisions of Part 8 Division 2 of the BCBCA, which is attached to this Circular as Appendix "J". Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Roxgold Shares under the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Part 8 Division 2 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Roxgold Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Part 8 Division 2 of the BCBCA, as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted. Only registered Shareholders may exercise Dissent Rights.

Persons who are beneficial owners of Roxgold Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Roxgold Shares. The Roxgold Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Roxgold Shares. Accordingly, a non-registered (beneficial) owner of Roxgold Shares desiring to exercise Dissent Rights must either: (i) make arrangements for the Roxgold Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by Roxgold; or (ii) make arrangements for the registered holder of such Roxgold Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Roxgold Shares that are subject to the dissent. Pursuant to section 283 of the BCBCA, the Interim Order and the Plan of Arrangement, every non-registered (beneficial) Shareholder who dissents from the Arrangement Resolution in compliance with Part 8 Division 2 of the BCBCA will be entitled to be paid by Roxgold the fair value of the Roxgold Shares held by such Dissenting Shareholder determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted.

Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with the BCBCA and the Plan of Arrangement, shall be deemed to have transferred all Roxgold Shares held by such

Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Roxgold, free and clear of all liens, claims and encumbrances, as the first step in the Arrangement, and if such Dissenting Shareholder:

- is ultimately entitled to be paid fair value for its Roxgold Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the Arrangement; (ii) will be entitled to be paid the fair value of such Roxgold Shares by Roxgold, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Roxgold Shares; or

- ultimately is not entitled, for any reason, to be paid fair value for such Roxgold Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Roxgold Shares and shall be entitled to receive only the consideration offered pursuant to the Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights,

but in no case shall Fortuna, Roxgold or any other person be required to recognize any Dissenting Shareholder as a holder of Roxgold Shares in respect of which Dissent Rights have been validly exercised at or after the Effective Time, and at the Effective Time, the names of such Dissenting Shareholders shall be deleted from the register of holders of Roxgold Shares maintained by or on behalf of Roxgold.

A Dissenting Shareholder must dissent with respect to all Roxgold Shares in which the holder owns a beneficial interest. A Dissenting Shareholder must send Roxgold a written notice to inform it of his, her or its intention to exercise Dissent Rights (the "**Dissent Notice**"), which notice must be received by the Corporate Secretary of Roxgold at 500-360 Bay Street, Toronto, Ontario, M5H 2V6, Attention: Karin Phan, by fax (416-203-0341) or by email (info@roxgold.com), by 5:00 p.m. (Pacific Time) on June 24, 2021 (or 5:00 p.m. (Pacific Time) on the day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be).

Any failure by a registered Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement. Non-registered (beneficial) Shareholders who wish to exercise such Dissent Rights must arrange for the registered Shareholder holding their Roxgold Shares to deliver the Dissent Notice.

The giving of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of his or her Roxgold Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote either virtually or by proxy against the Arrangement Resolution will not by itself constitute a Dissent Notice.

A Dissenting Shareholder must prepare a separate Dissent Notice for him or herself, if dissenting on his or her own behalf, and for each other person who beneficially owns Roxgold Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Roxgold Shares registered in his or her name beneficially owned by the non-registered (beneficial) Shareholder on whose behalf he or she is dissenting. The Dissent Notice must set out the number of Roxgold Shares in respect of which the Dissent Notice is to be sent (the "**Arrangement Notice Shares**") and: (a) if such Roxgold Shares constitute all of the Roxgold Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Roxgold Shares as beneficial owner, a statement to that effect; (b) if such Roxgold Shares constitute all of the Roxgold Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Roxgold Shares beneficially, a statement to that effect and the names of the registered Shareholders the number of Roxgold Shares held by such registered owners and a statement that written Dissent Notices are being or have been

sent with respect to such other Roxgold Shares; or (c) if the Dissent Rights with respect to the Arrangement are being exercised by a registered owner on behalf of a non-registered (beneficial) Shareholder and a statement that the registered owner is dissenting with respect to all Roxgold Shares of the non-registered (beneficial) Shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Shareholders as required at the Meeting, and if Roxgold notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required within one month after Roxgold gives such notice, to send to Roxgold the certificates representing the Arrangement Notice Shares and a written statement that requires Roxgold to purchase all of the Arrangement Notice Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a non-registered (beneficial) Shareholder who is not the Dissenting Shareholder, a statement signed by such non-registered (beneficial) Shareholder is required which sets out whether the non-registered (beneficial) Shareholder is the beneficial owner of other Roxgold Shares and if so, (i) the names of the registered Shareholder of such Roxgold Shares; (ii) the number of such Roxgold Shares; and (iii) that Dissent Rights are being exercised in respect of all such Roxgold Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Roxgold Shares and Roxgold is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Shares.

The Dissenting Shareholder and Roxgold may agree on the payout value of the Arrangement Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Shares and the Court may determine the payout value of the Notice Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Roxgold to make an application to the Court. After a determination of the payout value of the Arrangement Notice Shares, Roxgold must then promptly pay that amount to the Dissenting Shareholder.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Arrangement Notice Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights.

A Dissenting Shareholder loses his or her Dissent Rights with respect to the Arrangement if, before full payment is made for the Arrangement Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Roxgold's written consent. When these events occur, Roxgold must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Roxgold Shares. Roxgold suggests that any Shareholder wishing to avail himself or herself of the Dissent Rights with respect to the Arrangement seek his or her own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. Non-registered (beneficial) Shareholders who wish to dissent should be aware that only a registered Shareholder is entitled to dissent. Dissenting Shareholders should note that the exercise of Dissent Rights with respect to the Arrangement can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the consideration under the Arrangement.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, it will lose such Dissent Rights, Roxgold will return to the Dissenting Shareholder the certificate(s) representing the Arrangement Notice Shares that were delivered to

Roxgold, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

If, as of the Effective Date, the aggregate number of Roxgold Shares in respect of which Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Roxgold Shares then outstanding, Fortuna is entitled, in its discretion, not to complete the Arrangement. See "*Summary of Material Agreements – The Arrangement Agreement – Conditions – Conditions to the Obligations of Fortuna*".

INFORMATION CONCERNING ROXGOLD

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

Roxgold 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, Roxgold 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, Roxgold changed its name to "Liquid Gold Resources Inc." By a Certificate of the Registrar of Companies dated April 19, 1999, Roxgold changed its name to "West African Venture Exchange Corp." By a Certificate of the Registrar of Companies issued September 17, 2002, Roxgold changed its name to "Wave Exploration Corp." By a Certificate of the Registrar of Companies issued January 15, 2007, Roxgold changed its name to "Roxgold Inc."

Roxgold is a reporting issuer under the securities laws of each province and territory of Canada, except Québec. The Roxgold Shares are listed on the TSX under the symbol "ROXG" and are quoted on the on the OTCQX under the symbol "ROGFF" and on the Frankfurt Open Market under the symbol "WF8B". The head and registered office of Roxgold is located at 360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6.

For further information regarding Roxgold, the development of its business and its business activities, see the Annual Information Form of Roxgold dated March 3, 2021 (the "**Annual Information Form**") which is incorporated by reference in this Circular. See Appendix "G" for further information on Roxgold.

INFORMATION CONCERNING FORTUNA

Fortuna is a Canadian precious metals mining company engaged in the mining of silver, gold and base metals and related activities in Latin America, including exploration, extraction and processing. Fortuna operates the Caylloma Mine in southern Peru, the San Jose Mine in southern Mexico and the Lindero Mine in northern Argentina.

The silver-lead, zinc, and silver-gold concentrates produced by Fortuna at its Caylloma Mine and its San Jose Mine are sold to international metals traders who in turn deliver the products to different clients around the world. Fortuna's gold production at the Lindero Mine is in the form of gold doré bars. It has entered into a non-exclusive precious metals purchase agreement with Auramet International LLC, a precious metals merchant headquartered in New Jersey, USA. Refining arrangements are provided by Metalor USA Refining Corporation.

Fortuna was incorporated on September 4, 1990 pursuant to the Company Act (British Columbia) under the name Jopec Resources Ltd. and subsequently transitioned under the Business Corporations Act (British Columbia). On February 3, 1999, Fortuna changed its name to Fortuna Ventures Inc. and on June 28, 2005 to Fortuna Silver Mines Inc.

Fortuna is a reporting issuer in all of the provinces of Canada. The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt

Open Market under the symbol “F4S”. The management head office of Fortuna is located at Piso 5, Av. Jorge Chávez #154, Miraflores, Lima, Peru. The corporate head and registered office of Fortuna is located at 200 Burrard Street, Suite 650, Vancouver, British Columbia V6C 3L6.

For further information regarding Fortuna, the development of its business and its business activities, see the Annual Information Form of Fortuna dated March 29, 2021 (the “**Fortuna AIF**”) which is incorporated by reference in this Circular. See Appendix "H" for further information on Fortuna.

FORTUNA UPON COMPLETION OF THE ARRANGEMENT

The following is a summary of the Combined Company, its business and operations, which should be read together with the more detailed information and financial data and statements contained elsewhere or incorporated by reference in this Circular.

Except as otherwise described in this section, the business of the Combined Company and information relating to the Combined Company shall be that of Fortuna generally disclosed elsewhere in this Circular.

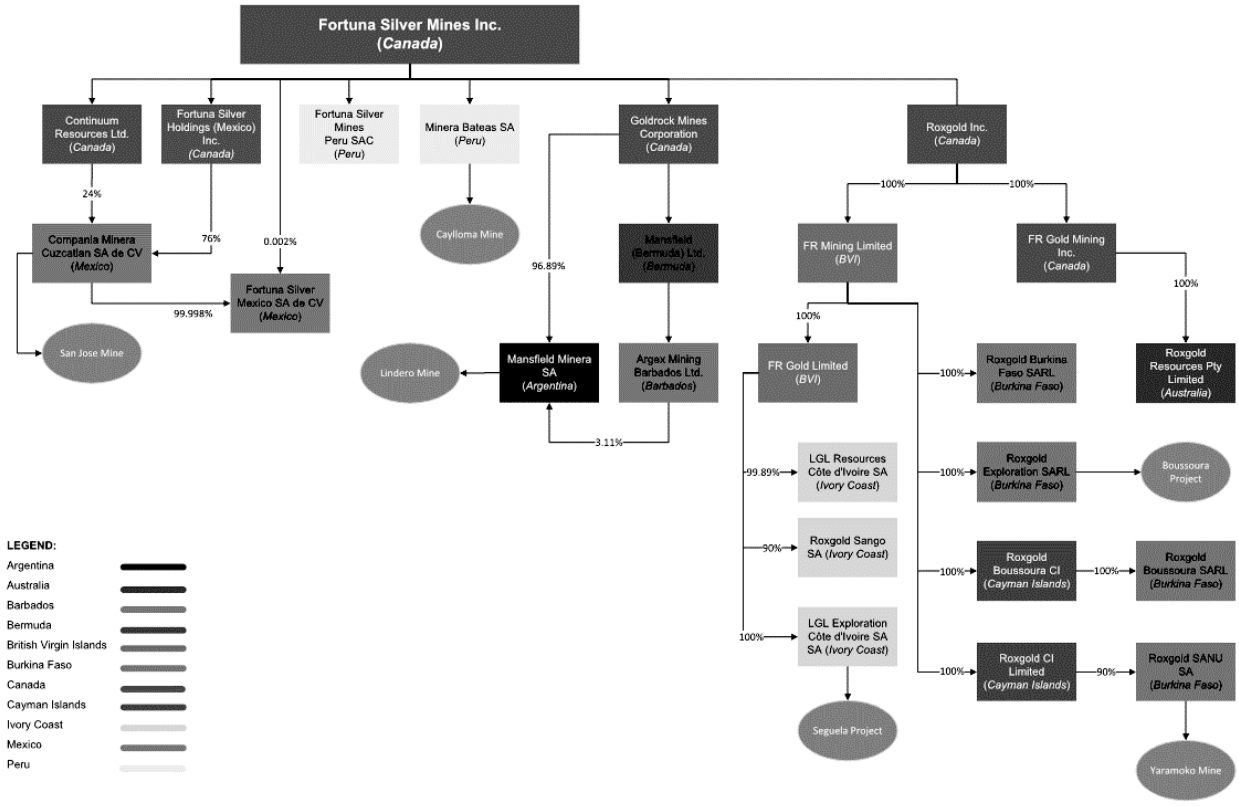
Corporate Structure

Name and Incorporation

On completion of the Arrangement, the Combined Company will continue the current operations of Fortuna and Roxgold under the name “Fortuna Silver Mines Inc.”, and be governed by the laws of the Province of British Columbia. The Arrangement will result in the acquisition of all of the Roxgold Shares by Fortuna and the amalgamation of Roxgold and SubCo to form NewCo.

It is expected that the management head office of the Combined Company will continue to be located at Piso 5, Av. Jorge Chávez #154, Miraflores, Lima, Peru and its head and registered office will continue to be located at 200 Burrard Street, Suite 650, Vancouver, British Columbia V6C 3L6.

The following diagram sets forth the corporate structure of the Combined Company.



*Note: Roxgold is in the process of transferring the exploitation permit for the Séguéla Gold Project from LGL Exploration Côte d'Ivoire SA to Roxgold Sango SA.

Description of the Business

The Combined Company will carry on the business currently operated by Fortuna and Roxgold following completion of the Arrangement, and it will continue to engage in mining activities, including exploring for, extracting and processing precious and base metals. Following completion of the Arrangement, Fortuna's efforts will be focused on: the successful integration of the business and operations of Roxgold into Fortuna; launching the construction at the Séguéla Gold Project in the third quarter of 2021; continuing the accelerated pace of advanced exploration at the Boussoura Project and on the extensive 250,000 hectare land package in West Africa. The Combined Company will have multiple brownfields and greenfields options in the combined portfolio to make capital investments.

Following completion of the Arrangement, the Combined Company's portfolio of assets will include:

- the Caylloma Mine;
- the San Jose Mine;
- the Lindero Mine;
- the Yaramoko Gold Mine;
- the Séguéla Gold Project;
- the Boussoura Project;
- 545,000 hectare exploration land package (owned and/or under option) in the Americas and West Africa; and

- projected *pro forma* average annual EBITDA of over $500 million (2021E to 2023E).*

*Note: Production profile estimation assumes the successful completion of the Séguéla Gold Project based on the feasibility study announced by Roxgold on April 19, 2021.

Further information regarding the Caylloma Mine, the San Jose Mine and the Lindero Mine can be found in the Fortuna AIF, while further information regarding the Yaramoko Gold Mine, the Séguéla Gold Project and the Boussoura Project can be found in the Annual Information Form, each of which are incorporated by reference herein. Additional information can also be found in the Fortuna Technical Reports and the Roxgold Technical Reports, which are not incorporated by reference herein but are summarized in the Fortuna AIF and Annual Information Form, which are filed on Fortuna's and Roxgold's respective issuer profiles on SEDAR at www.sedar.com.

Description of Securities

The authorized share capital of Fortuna will not be altered by the Arrangement and the rights associated with each common share of the Combined Company will be the same as the rights associated with each Fortuna Share. The authorized share capital of Fortuna consists of an unlimited number of Fortuna Shares without par value. See "*Description of Capital Structure*" in the Fortuna AIF, which is incorporated by reference herein.

Based on the number of issued and outstanding Fortuna Shares and Roxgold Shares as at the Record Date, it is anticipated that there will be 291,423,227 Fortuna Shares issued and outstanding upon completion of the Arrangement assuming no Dissenting Shareholders. In addition, Fortuna Shares may be issued at and after the Effective Time in settlement of Incentive Awards, in accordance with the terms of the Plan of Arrangement. However, it cannot be determined at this time if any such Fortuna Shares will be issued. See "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*" and "*The Arrangement – Fortuna Shares*".

Unaudited *Pro Forma* Financial Information

Pro forma consolidated financial statements of the Combined Company following completion of the Arrangement have been compiled from the underlying financial statements of Fortuna and Roxgold, which have each been prepared in accordance with IFRS, to illustrate the effect of the Arrangement. The unaudited *pro forma* consolidated financial statements of the Combined Company and accompanying notes are included in Appendix "I" to this Circular.

***Pro Forma* Consolidated Capitalization**

The following table sets forth the approximate capitalization of the Combined Company after giving effect to the Arrangement.

Designation of Security	As at March 31, 2021 (Before Giving Effect to the Arrangement)	As at March 31, 2021 (After Giving Effect to the Arrangement)
Fortuna Credit Facilities	$119,887,000	$119,887,000
Roxgold Credit Facilities	$nil	$31,105,000
Share Capital	$496,249,000	$1,166,588,000[(1)(2)]
Common Shares	185,122,925	291,229,202[(1)(2)]
Fortuna Debentures[(3)]	$46,000,000	$46,000,000

Notes

(1) Based on there being (i) 185,122,925 Fortuna Shares outstanding as of March 31, 2021, and (ii) 374,933,842 Roxgold Shares outstanding as of March 31, 2021, entitling the holder thereof to acquire 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share held at the Effective Time.

(2) Amount represents issuance of 106,106,277 Fortuna Shares to Shareholders as Consideration for the Roxgold Shares at a fair value of $6.32 (C$7.65) per Fortuna Share, which represents the closing price of the Fortuna Shares as at May 14, 2021.
(3) Reflects the face value of the Fortuna Debentures.

Dividends

There are no restrictions in Fortuna's articles or elsewhere, other than customary general solvency requirements, which would prevent the Combined Company from paying dividends following completion of the Arrangement. However, Fortuna has not paid any dividends on the Fortuna Shares since incorporation and does not anticipate that any dividends will be paid on the Fortuna Shares in the immediate future, as management anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties. Any decision to pay dividends on the Fortuna Shares in the future will be made by the Fortuna Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Principal Securityholders

To the best of the knowledge of the directors and officers of Fortuna and Roxgold, upon completion of the Arrangement, there will be no persons or companies who will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Fortuna Shares, after giving effect to the Arrangement.

Following the completion of the Arrangement, separately or together, Fortuna does not anticipate that: (i) any person will hold more than 20% of the Fortuna Shares; or (ii) control of the Combined Company will be materially affected.

Executive Officers and Directors of the Combined Company

Executive Officers

Following the completion of the Arrangement, it is expected that the executive officers of the Combined Company will be the current executive officers of Fortuna, which includes the following individuals: (i) Jorge Ganoza Durant, President & CEO; (ii) Luis Ganoza Durant, CFO; (iii) Manuel Ruiz-Conejo, VP Operations; (iv) Jose Pacora, VP Project Development; (v) David Volkert, VP Exploration; and (vi) Eric Chapman, VP Technical Services.

Following completion of the Arrangement, Paul Criddle, Roxgold's Chief Operating Officer and Paul Weedon, Roxgold's Vice President, Exploration, will continue their employment as executive officers or senior officers, as applicable, of Roxgold (or an affiliate of Roxgold or Fortuna) and will report directly to the CEO of Fortuna.

Directors

Following the completion of the Arrangement, it is expected that the board of directors of the Combined Company will be led by the current Chair of the Fortuna Board, David Laing, and that the board of directors will be comprised of seven directors, including the six current directors of Fortuna, being David Laing, Jorge A. Ganoza Durant, Mario Szotlender, David Farrell, Alfredo Sillau and Kylie Dickson together with Kate Harcourt, a current director of Roxgold. To ensure continuity at the board level, it is expected that Kate Harcourt will be appointed to the Fortuna Board upon closing.

Compensation of Executives and Directors

Following the completion of the Arrangement, it is expected that the Combined Company will maintain the current policies of Fortuna with respect to executive and director compensation. For additional details regarding executive and director compensation, see Appendix "I" – "*Executive Compensation*" of the Fortuna management information circular dated 26, 2021 for the Fortuna Meeting, which is incorporated by reference in this Circular.

Stock Exchange Listing

On the completion of the Arrangement, it is expected that the Fortuna Shares will continue to trade on the TSX under the symbol "FVI", on the NYSE under the symbol "FSM" and on the Frankfurt Open Market under the symbol "F4S".

Auditor

Following the Arrangement, it is expected that the Combined Company's auditor will continue to be KPMG LLP of Vancouver, British Columbia.

Registrar and Transfer Agent

It is expected that following completion of the Arrangement, the transfer agent and registrar for the Fortuna Shares and the Fortuna Debentures will continue to be Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia and Toronto, Ontario, and that the co-transfer agent and registrar for the Fortuna Shares in the United States will continue to be Computershare Trust Company at its principal office in Golden, Colorado.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since January 1, 2020, no informed person of Roxgold or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any arrangement which has materially affected or will materially affect Roxgold or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or executive officer of Roxgold who has held such position at any time since January 1, 2020 or associate or affiliate of such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Ownership of Roxgold Shares, Roxgold Options, Roxgold RSUs, Roxgold PSUs and Roxgold DSUs

As of April 23, 2021, the directors and executive officers of Roxgold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 13,180,527 Roxgold Shares representing approximately 3.52% of the issued and outstanding Roxgold Shares. Pursuant to the Roxgold Voting and Support Agreements, directors and executive officers of Roxgold who beneficially owned, directly or indirectly, or exercised control or direction over, Roxgold Shares agreed with Fortuna to vote or cause to be voted such Roxgold Shares in favour of the Arrangement Resolution.

All of the Roxgold Shares held by Roxgold directors and executive officers will be treated in the same fashion under the Arrangement as Roxgold Shares held by any other Shareholder. If the Arrangement is completed, the directors and executive officers of Roxgold and their associates holding such Roxgold Shares will receive, in exchange for such Roxgold Shares, an aggregate of approximately 3,730,089 Fortuna Shares (prior to deduction or applicable withholdings and rounding due to fractions).

As of April 23, 2021, the directors and executive officers of Roxgold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 1,181,944 Roxgold Options, 5,229,592 Roxgold RSUs, 4,135,404 Roxgold PSUs and 5,823,532 Roxgold DSUs.

All of the Roxgold Shares, Roxgold Options, Roxgold DSUs, 2021 Roxgold RSUs and 2021 Roxgold PSUs held by the directors and executive officers of Roxgold will be treated in the same manner under the Arrangement as the Roxgold Shares, Roxgold Options, Roxgold DSUs, 2021 Roxgold RSUs and 2021 Roxgold PSUs held by other holders of such securities. With respect to the remaining Roxgold

RSUs and Roxgold PSUs, those outstanding Roxgold RSUs and Roxgold PSUs held by the Non-Continuing Executives, as well as all 2021 Roxgold RSUs and 2021 Roxgold PSUs, will be accelerated, vested in full and cancelled in exchange for a cash payment equal to the Exchange Amount for each Roxgold RSU and the Exchange Amount times two for each Roxgold PSU provided that if the Exchange Amount is greater than C$2.73, the amount by which the Exchange Amount exceeds C$2.73 will be satisfied by Fortuna in that number of Fortuna Shares equal to such excess amount divided by the 5-Day VWAP of the Fortuna Shares on the date that is three Business Days prior to the Effective Date, subject to adjustment for fractional shares as provided in the Plan of Arrangement. All other Roxgold RSUs and Roxgold PSUs held by the Continuing Executives will continue to vest in accordance with the terms of the Restricted Share Unit Plan, subject to certain adjustments as further described in "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*".

See "*Regulatory and Legal Matters – Business Combination Under MI 61-101*" for information concerning the amounts to be received by the directors and executive officers of Roxgold pursuant to the Arrangement in respect of the Roxgold Shares and Incentive Awards held by the directors and executive officers of Roxgold as of April 23, 2021.

Roxgold Contractual Change of Control Payments

The employment agreements (the "**Employment Agreements**") of certain of Roxgold's executive officers contain change of control provisions. These executive officers are: John Dorward, Chief Executive Officer; Vince Sapuppo, Chief Financial Officer; Paul Criddle, Chief Operating Officer; Eric Pick, Vice President, Corporate Development; Paul Weedon, Vice President, Exploration; Graeme Jennings, Vice President, Investor Relations; and Karin Phan, Vice President Finance, Corporate Secretary.

Pursuant to their respective Employment Agreements, each executive officer listed above is entitled to a change of control payment in the event of a "change of control" (as defined in each Employment Agreement) which is followed by the termination of such executive officer's employment either without cause or if such executive resigns for "good reason", within a specified period of time following the completion of the change of control transaction.

Pursuant to the terms of the Employment Agreements, upon a "change of control" of Roxgold, each executive officer is entitled to a lump-sum cash payment equal to the sum of: (i) two times their base salary; (ii) two times their annual target bonus; and (iii) an amount equal to the difference, if any, between two times their annual target bonus and two times the average of bonuses they received in the prior two years; (iv) their annual target bonus pro-rated from January 1, 2021 to June 30, 2021; (v) accrued but unused vacation pay; and (vi) two times the annual cost of the company benefits programs provided to the executive officer by Roxgold.

Pursuant to the Arrangement Agreement, Fortuna and Roxgold have acknowledged that the Arrangement will result in a change of control for the purposes of the Employment Agreements for each of the foregoing executive officers, other than Mr. Criddle and Mr. Weedon (the "**Non-Continuing Executives**"). The employment of the Non-Continuing Executives will be terminated by Roxgold at the effective time and will receive the change of control benefits described in the table below. As Mr. Criddle and Mr. Weedon will be continuing with Roxgold following the closing of the Arrangement, they will not be entitled to payment of a change of control payment in connection with the completion of the Arrangement. For more information regarding their continuing role at Roxgold and with Fortuna, and the benefits they will receive thereunder, see "*Interest of Certain Persons in Matters to be Acted Upon – Employment Arrangements Relating to Fortuna Officer Appointments*".

The below table provides details regarding the change of control payments that will be made by Roxgold to its executive officers as a result of the Arrangement:

Name and Position	Annual Base Salary (x2)	Target Bonus as % of Base Salary	Annual Target Bonus (x2)	2-Year Average Bonus Above Target	2021 Bonus Prorated	Estimated Accrued Vacation	Annual Cost of Roxgold Benefits (x2)	Change of Control Benefit[1]
John Dorward *Chief Executive Officer*	$1,157,100	75%	$867,825	$65,692	$216,956	$55,630	$40,132	$2,403,335
Vince Sapuppo *Chief Financial Officer*	$718,200	60%	$430,920	$963	$107,730	$24,419	$48,378	$1,330,610
Eric Pick *Vice President, Corporate Development*	$478,800	45%	$215,460	$23,668	$53,865	$23,028	$15,965	$810,786
Graeme Jennings *Vice President, Investor Relations*	$319,200	30%	$95,760	-	$23,940	$12,516	$18,517	$469,933
Karin Phan *Vice President, Corporate Secretary*	$399,000	30%	$119,700	-	$29,925	$18,671	$15,241	$582,537
Total								**$5,597,202**

Notes

(1) Certain change of control benefits were converted from Canadian dollars into U.S. dollars at the exchange rate of $0.798, being the exchange rate used by the Parties for the purposes of the Arrangement Agreement.

In addition to the foregoing, the Plan of Arrangement provides for the acceleration and payout of all Incentive Awards (other than Roxgold Options) held by all directors and Non-Continuing Executives. In respect of Mr. Criddle and Mr. Weedon, their 2021 RSUs and 2021 PSUs will be accelerated, vested in full and cancelled in exchange for the Closing Cash/Share Payment as described above and under "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*". Roxgold RSUs and Roxgold PSUs held by Mr. Criddle and Mr. Weedon, other than their 2021 Roxgold RSUs and 2021 Roxgold PSUs, will continue to vest in accordance with the terms of the Restricted Share Unit Plan, subject to certain adjustments as further described in "*The Arrangement – Effect of the Arrangement on Holders of Incentive Awards*". The total payments in consideration for the accelerated vesting of Roxgold RSUs, Roxgold PSUs and Roxgold DSUs as part of the Arrangement to each director and executive officer is estimated to be $31,120,276.

Details regarding the estimated payments to be received by directors and executive officers of Roxgold in respect of Incentive Awards in connection with the Arrangement is provided in the table included in "*Regulatory and Legal Matters – Business Combination Under MI 61-101*".

Employment Arrangements Relating to Fortuna Officer Appointments

Pursuant to the Arrangement Agreement, Paul Criddle, Chief Operating Officer of Roxgold, and Paul Weedon, Vice President, Exploration of Roxgold, will continue their employment as executive officers or senior officers, as applicable, of Roxgold (or an affiliate of Roxgold or Fortuna) upon completion of the Arrangement. Each of Mr. Criddle, Mr. Weedon and Eric Gratton, General Manager – External Relations, West Africa, have entered into retention agreements with Fortuna (the "**Retention Agreements**") which provide for the continuation of their existing Employment Agreements following completion of the Arrangement, as well as certain retention compensation conditioned upon their continued employment.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides for the purchase by Roxgold of customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Roxgold and in its subsidiaries which are in effect immediately prior to the Effective Date and which provide protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Fortuna is required to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies maintained by Roxgold, and that Roxgold shall consult with Fortuna before purchasing such insurance. In addition, Fortuna has agreed that it will directly honour all rights to indemnification or exculpation now existing in favour of present and former directors and officers of Roxgold and its subsidiaries. These obligations will survive the completion of the Arrangement and will continue in full force and effect.

AUDITOR

PricewaterhouseCoopers LLP is Roxgold's current auditor.

EXPENSES OF THE ARRANGEMENT

The aggregate fees and expenses expected to be incurred by Roxgold in connection with the Arrangement are estimated to be $10 million, including legal, technical, financial and tax advisory, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Fairness Opinions.

Roxgold and Fortuna have agreed in the Arrangement Agreement that, except in the circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Expense Reimbursement*", each Party will pay all of its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and all documents and instruments executed pursuant to the Arrangement Agreement and any other costs, fees and expenses whatsoever and howsoever incurred.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP and McMillan LLP on behalf of Roxgold and by Blake, Cassels & Graydon LLP on behalf of Fortuna. As at May 26, 2021, partners and associates of each of Davies Ward Phillips & Vineberg LLP, McMillan LLP and Blake, Cassels & Graydon LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Roxgold Shares, respectively.

INTERESTS OF EXPERTS OF ROXGOLD

The audited consolidated financial statements of Roxgold as at December 31, 2020 and 2019, incorporated by reference in this Circular, have been audited by PricewaterhouseCoopers LLP, a Partnership of Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated herein by reference. PricewaterhouseCoopers LLP has advised that it is independent with respect to Roxgold within the meaning of the code of ethics of chartered professional accountants (Québec).

Information relating to Roxgold's mineral properties in this Circular and the documents incorporated by reference herein have been derived from the following reports prepared for Roxgold or its subsidiaries:

- the Séguéla Technical Report entitled "NI 43-101 Technical Report, Séguéla Project, Feasibility Study, Worodougou Region, Côte d'Ivoire" dated May 26, 2021 with an effective date of April 19, 2021 under Roxgold Report Number R2021.001 prepared by Paul Criddle, FAusIMM, Chief Operating Officer of Roxgold Inc., Hans Andersen, MAIG, Senior Resource Geologist at Roxgold Inc., Paul Weedon, MAIG, Vice President – Exploration at Roxgold Inc., Dave Morgan, AIMM, CPEng, Managing Director at Knight Piésold Pty. Ltd., Geoff Bailey, FIEAust, CPEng,

NPER-3, REPQ, Principal Consultant at ECG Engineering Pty. Ltd., Shane Mcleay, FAusIMM, Principal Mining Engineer at Entech Pty Ltd. and Niel Morrison, Peng, Manager of Process at Lycopodium Minerals Canada Ltd.; and

- the Yaramoko Technical Report entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 with an effective date of November 6, 2017 under SRK Project Number 3CR016.008 prepared by SRK Consulting (Canada) Inc. by Sebastien Bernier, PGeo, Principal Consultant (Resource Geology) at SRK Consulting (Canada) Inc. and Benny Zhang, PEng, Principal Consultant (Mining) at SRK Consulting (Canada) Inc., with the participation of Paul Criddle, FAusIMM, Chief Operating Officer of Roxgold Inc., Yan Bourassa, PGeo, VP Geology of Roxgold Inc., Craig Richards, PEng, Principal Mining Engineer at Roxgold Inc., and reviewed by Glen Cole, PGeo, Principal Consultant (Resource Geology) at SRK Consulting Canada Inc., with the contributions of Ken Reipas, PEng, Ryan Hairsine and Caitlyn Adams, GIT as "contributing authors".

To Roxgold's knowledge, each of the aforementioned persons (other than PricewaterhouseCoopers LLP and the contributing authors) is a "qualified person" as such term is defined in NI 43-101. To Roxgold's knowledge, as at the date hereof, the aforementioned qualified persons specified above who participated in the preparation of such reports each beneficially own, directly or indirectly, less than 1% of any class of shares of Roxgold.

INTERESTS OF EXPERTS OF FORTUNA

The audited consolidated financial statements of Fortuna as at December 31, 2020 and 2019 incorporated by reference in this Circular have been audited by KPMG LLP, Chartered Professional Accountants, as set forth in their report of independent registered public accounting firm thereon, and incorporated herein by reference. KPMG LLP is independent of Fortuna within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and are independent accountants with respect to Fortuna under all relevant U.S. professional and regulatory standards.

Information relating to Fortuna's material mineral properties in this Circular and the documents incorporated by reference herein have been derived from reports prepared for Fortuna or its subsidiaries as follows:

- the San Jose Technical Report entitled "Fortuna Silver Mines Inc. San Jose Mine, Oaxaca, Mexico" dated effective February 22, 2019 prepared by Eric Chapman, P.Geo, Vice President of Technical Services of Fortuna Silver Mines Inc. and Amri Sinuhaji, P.Eng, Director of Technical Services, Mine Planning of Fortuna Silver Mines Inc.;

- the Caylloma Technical Report entitled "Fortuna Silver Mines Inc. Caylloma Mine, Caylloma District, Peru" dated effective March 8, 2019 prepared by Eric Chapman, P.Geo, Vice President of Technical Services of Fortuna Silver Mines Inc. and Amri Sinuhaji, P.Eng, Director of Technical Services, Mine Planning of Fortuna Silver Mines Inc.; and

- the Lindero Technical Report entitled "Fortuna Silver Mines Inc. Lindero Property, Salta Province, Argentina" dated October 31, 2017 prepared by Eric Chapman, P.Geo, Vice President of Technical Services of Fortuna Silver Mines Inc., Edwin Gutierrez, SME Registered Member, Geoff Allard, PE, and Denys Parra Murrugarra, SME Registered Member.

To Roxgold's knowledge, each of the aforementioned persons (other than KPMG LLP) is a "qualified person" as such term is defined in NI 43-101. To Roxgold's knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than 1% of any class of shares of Fortuna.

ADDITIONAL INFORMATION

Additional information relating to Roxgold can be found on Roxgold's issuer profile on SEDAR at www.sedar.com and on Roxgold's website at www.roxgold.com. Copies of Roxgold's audited

consolidated financial statements and the Annual MD&A, and any interim consolidated financial statements and management's discussion and analysis thereon are also available upon request from the Corporate Secretary at 500-360 Bay Street, Toronto, Ontario, M5H 2V6. Information contained on Roxgold's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Shareholders for the purpose of determining whether to approve the Arrangement Resolution.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS OF
ROXGOLD INC.

(Signed) "*Oliver Lennox-King*"
Chairman of the Board of Directors

DATED at Toronto, Ontario, Canada this 26th day of May, 2021.

CONSENTS

Consent of BMO Nesbitt Burns Inc.

To the Board of Directors and Special Committee of Roxgold Inc.:

We refer to the opinion letter dated April 25, 2021 (the "**Fairness Opinion**"), which we prepared for the Board of Directors and the Special Committee of Roxgold Inc. ("**Roxgold**") in connection with the plan of arrangement involving Roxgold and Fortuna Silver Mines Inc.

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the management information circular of Roxgold dated May 26, 2021. In providing such consent, BMO Nesbitt Burns Inc. does not intend that any person other than the Board of Directors and Special Committee of Roxgold will rely on the Fairness Opinion.

DATED at Toronto, Ontario, Canada this 26th day of May, 2021.

(Signed) *"BMO Nesbitt Burns Inc."*

Consent of Canaccord Genuity Corp.

To the Board of Directors and Special Committee of Roxgold Inc.:

We refer to the opinion letter dated April 25, 2021 (the "**Fairness Opinion**"), which we prepared for the Special Committee of Roxgold Inc. ("**Roxgold**") in connection with the plan of arrangement involving Roxgold and Fortuna Silver Mines Inc.

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the management information circular of Roxgold dated May 26, 2021. In providing such consent, Canaccord Genuity Corp. does not intend that any person other than the Special Committee of Roxgold will rely on the Fairness Opinion, provided that the Fairness Opinion may be disclosed to the Board of Directors of Roxgold.

DATED at Toronto, Ontario, Canada this 26th day of May, 2021.

(Signed) *"Canaccord Genuity Corp."*

"**2018 Roxgold RSU**" means those Roxgold RSUs granted pursuant to resolutions of the Board dated effective January 25, 2018, and September 3, 2018, respectively;

"**2019 Roxgold PSU**" means those Roxgold PSUs granted pursuant to resolutions of the Board dated effective February 12, 2019;

"**2019 Roxgold RSU**" means those Roxgold RSUs granted pursuant to resolutions of the Board dated effective February 12, 2019;

"**2020 Roxgold PSU**" means those Roxgold PSUs granted pursuant to resolutions of the Board dated effective January 23, 2020;

"**2020 Roxgold RSU**" means those Roxgold RSUs granted pursuant to resolutions of the Board dated effective January 23, 2020;

"**2021 Roxgold PSUs**" means those Roxgold PSUs granted pursuant to resolutions of the Board dated effective December 23, 2020;

"**2021 Roxgold RSUs**" means those Roxgold RSUs granted pursuant to resolutions of the Board dated effective December 23, 2020;

"**5-Day VWAP**" means the volume weighted average trading price for a share for the five trading days of such shares on the TSX ending on the date three Business Days prior to the Effective Date;

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between Roxgold and a third party other than Fortuna: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement in any material respect, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Board; and (b) that does not preclude or limit the ability of Roxgold to disclose information relating to such agreement or the negotiations contemplated thereby, to Fortuna;

"**Acceptable Fortuna Confidentiality Agreement**" means a confidentiality agreement between Fortuna and a third party other than Roxgold: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement in any material respect, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Board; and (b) that does not preclude or limit the ability of Fleetwood to disclose information relating to such agreement or the negotiations contemplated thereby, to Roxgold;

"**Acquisition Agreement**" means, for either Party, to either directly or indirectly, either through any subsidiary or through any officer, director, employee, representative (including any financial or other advisor) or agent, to approve, accept, enter into or publicly propose to approve, accept or enter into any agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement or an Acceptable Fortuna Confidentiality Agreement);

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry, whether oral or written, from any person, or group of persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) other than a Party and/or any of its affiliates, relating to:

> (i) any direct or indirect acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, whether in a single transaction or a series of related transactions involving: (a) the assets of a Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole; or (b)

20% or more of any voting or equity securities of a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole (in each case, based on the most recently filed annual consolidated financial statements of the Party);

(ii) any direct or indirect take-over bid, tender offer, exchange offer, or treasury issuance, in a single transaction or a series of related transactions, that, if consummated, would result in such person or group of persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) owning or exercising control or direction over 20% or more of any voting or equity securities of a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole (based on the most recently filed annual consolidated financial statements of the Party); or

(iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction, in a single transaction or a series of related transactions, involving a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole (based on the most recently filed annual consolidated financial statements of the Party);

"**Agreed Amount**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Disposition of Roxgold Shares for Fortuna Shares and Cash – Section 85 Election by Eligible Holders*";

"**allowable capital loss**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Amalgamation**" has the meaning given to such term in the section titled "*The Arrangement – Plan of Arrangement*";

"**Annual Fortuna MD&A**" has the meaning given to it in Appendix "H";

"**Annual Information Form**" has the meaning given to it in Appendix "G";

"**Annual MD&A**" has the meaning given to it in Appendix "G";

"**Appian**" means Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P.;

"**Appian Voting and Support Agreement**" means the voting and support agreement dated April 26, 2021 between Fortuna and Appian;

"**Arrangement**" means the arrangement of Roxgold under the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Fortuna and Roxgold, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated April 26, 2021 between Fortuna and Roxgold, together with the schedules attached thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement as consideration for the Roxgold Shares, consisting of 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share;

"**Arrangement Loan**" means the amount to be loaned by Fortuna to Roxgold pursuant to the Arrangement Agreement to ensure that Roxgold has sufficient cash on hand to satisfy all of the Company Employee Costs (as defined in the Arrangement Agreement) and unpaid costs and expenses of Roxgold in connection with the Arrangement on or prior to the Effective Date;

"**Arrangement Notice Shares**" has the meaning given to it in "*Dissent Rights For Shareholders*";

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Shareholders at the Meeting to approve the Arrangement, to be substantially in the form and content of Appendix "A" to this Circular;

"**Articles of Amalgamation**" means the articles of Amalgamation to be filed in accordance with the BCBCA evidencing the amalgamation of Roxgold and SubCo;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc., financial advisor to Roxgold;

"**BMO Capital Markets Fairness Opinion**" means the opinion of BMO Capital Markets to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders;

"**Board**" means the board of directors of Roxgold, as the same is constituted from time to time;

"**Boussoura Project**" means the exploration project of Roxgold on the Boussoura properties located in the Poni Province in south western Burkina Faso;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means, a day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

"**Canaccord Genuity**" means Canaccord Genuity Corp., financial advisor to the Board and the Special Committee;

"**Canaccord Genuity Fairness Opinion**" means the opinion of Canaccord Genuity to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Shareholders;

"Canada-US Tax Treaty" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Dividends on Fortuna Shares*";

"**Cash Equivalent**" means, with respect to a Fortuna Share, an amount in cash equal to the volume weighted average trading price for the Fortuna Shares for the five trading days of such shares on the TSX ending on the date three Business Days prior to the relevant payment date, multiplied by the Exchange Ratio;

"**Caylloma Mine**" means Fortuna's 100%-owned producing Caylloma silver, lead and zinc mine in southern Peru;

"**Caylloma Technical Report**" means the technical report prepared for the Caylloma Mine entitled "Fortuna Silver Mines Inc. Caylloma Mine, Caylloma District, Peru" dated effective March 8, 2019;

"**Change in Recommendation**" means the circumstances where, in the case of Roxgold, prior to Roxgold having obtained the approval of the Arrangement Resolution at the Meeting, or, in the case of Fortuna, prior to Fortuna having obtained the approval of the Share Issuance Resolution at the Fortuna Meeting, the Board or the Fortuna Board, as applicable, (i) fails to recommend or withdraws, amends, modifies or qualifies the recommendation of the Board or the recommendation of the Fortuna Board, as applicable, in a manner adverse to the other Party, or (ii) fails to publicly reaffirm the recommendation of the Board or the recommendation of the Fortuna Board, as applicable, within five Business Days (and in any case prior to the

Meeting or the Fortuna Meeting, as applicable) after having been requested in writing by the other Party, acting reasonably, to do so, or (iii) takes a neutral position or no position with respect to a publicly announced Acquisition Proposal with respect to Roxgold or Fortuna, as applicable, beyond a period of five Business Days after the announcement (without withdrawal) of such Acquisition Proposal (or beyond the date which is one day prior to the Meeting or the Fortuna Meeting, as applicable, if sooner);

"**CIM Standards**" means the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves;

"**Circular**" means this management information circular, together with all appendices hereto, to be mailed or otherwise distributed by Roxgold to the Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the Meeting;

"**Closing Cash/Share Payment**" means an amount equal to the 5-Day VWAP for the Fortuna Shares, multiplied by the Exchange Ratio, with such amount being satisfied in cash; provided that if such amount exceeds C$2.73, the amount of any such excess shall be satisfied by Fortuna issuing that number of Fortuna Shares equal to such excess amount divided by the 5-Day VWAP;

"**Combined Company**" means Fortuna and all of its subsidiaries (including Roxgold) immediately following completion of the Arrangement;

"**Company**" means Roxgold Inc., a corporation existing under the laws of British Columbia;

"**Confidentiality Agreement**" means the agreement between Fortuna and Roxgold dated October 20, 2020 pursuant to which Fortuna has been provided with access to confidential information of Roxgold and Roxgold has been provided with access to confidential information of Fortuna;

"**Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement for their Roxgold Shares, consisting of 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share;

"**Consideration Shares**" means the Fortuna Shares to be issued to the Shareholders as part of the Consideration pursuant to the Arrangement;

"**Continuing Employees**" means all current employees of Roxgold that are not Non-Continuing Executives or Continuing Executives and who are continuing their employment with the Combined Company;

"**Continuing Executives**" means the three current executives of Roxgold who have entered into Retention Agreements;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**COVID-19**" means the coronavirus disease 2019 (dubbed as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19;

"**COVID-19 Measures**" means commercially reasonable actions for a Party or any of its subsidiaries to take or refrain from taking in the operation of their business as a result of COVID-19 in order to comply with the provisions of any health, quarantine, social distancing, shutdown, safety or similar law or guideline promulgated by any Governmental Entity in connection with COVID-19;

"**Davies**" means Davies Ward Phillips & Vineberg LLP, counsel to Roxgold and the Special Committee;

"**Deferred Share Unit Plan**" means the deferred share unit plan of Roxgold for the non-employee directors of Roxgold dated effective October 4, 2012, as amended;

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the purpose of, among other things, exchanging certificates representing Roxgold Shares for the aggregate Arrangement Consideration in connection with the Arrangement;

"**Dissent Notice**" has the meaning given to it in "*Dissent Rights for Shareholders*";

"**Dissent Rights**" means the right of registered Shareholders to demand the repurchase of their Roxgold Shares in connection with the Arrangement and to be paid the fair value of their Roxgold Shares provided that such Shareholders exercise all of their available voting rights against the adoption and approval of the Arrangement Resolution;

"**Dissenting Shareholder**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**DRS Advice Statement**" means a Direct Registration System Advice;

"**Effective Date**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**Effective Time**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**Electing Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Disposition of Roxgold Shares for Fortuna Shares and Cash – Section 85 Election by Eligible Holders*";

"**Eligible Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Disposition of Roxgold Shares for Fortuna Shares and Cash – Section 85 Election by Eligible Holders*";

"**Employment Agreements**" has the meaning ascribed thereto in "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*";

"**Escrow Agent**" means SRS Acquiom Inc.;

"**Exchange Ratio**" means 0.283 of a Fortuna Share for each Roxgold Share, subject to adjustment in accordance with the terms of the Plan of Arrangement;

"**Exchanges**" means the TSX and the NYSE, as applicable;

"**Fairness Opinions**" means the BMO Capital Markets Fairness Opinion and the Canaccord Genuity Fairness Opinion;

"**FATCA**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders – Foreign Account Tax Compliance Act*";

"**Final Order**" means the order of the Court approving the Arrangement pursuant to 291(4) of the BCBCA, in form and substance acceptable to Roxgold and Fortuna, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Roxgold and Fortuna, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Roxgold and Fortuna, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Fortuna**" means Fortuna Silver Mines Inc., a corporation existing under the laws of British Columbia;

"**Fortuna AIF**" has the meaning given to it in "*Information Concerning Fortuna*";

"**Fortuna Board**" means the board of directors of Fortuna, as the same is constituted from time to time;

"**Fortuna Credit Facilities**" means, collectively, Fortuna's $40 million non-revolving credit facility and $80 million revolving credit facility, each maturing in January 2022;

"**Fortuna Meeting**" means the annual and special meeting of the Fortuna Shareholders, including any adjournment or postponement thereof, to be called and held to consider, and if deemed advisable approve, the Share Issuance Resolution and certain other annual meeting matters;

"**Fortuna Options**" means the outstanding options to purchase Fortuna Shares granted under the Fortuna Stock Option Plan;

"**Fortuna PSU**" means a performance share unit issued pursuant to the Fortuna Share Unit Plan;

"**Fortuna RSU**" means a restricted share unit issued pursuant to the Fortuna Share Unit Plan;

"**Fortuna Shareholder**" means a holder of one or more Fortuna Shares;

"**Fortuna Shares**" means the common shares of Fortuna as currently constituted;

"**Fortuna Share Unit Plan**" means the amended share unit plan of Fortuna adopted by the Fortuna Shareholders on June 18, 2020;

"**Fortuna Stock Option Plan**" means the stock option plan of Fortuna adopted by the Fortuna Shareholders on May 26, 2011, as amended and restated effective March 1, 2015;

"**Fortuna Supporting Shareholders**" means, collectively, each of the directors and senior officers of Fortuna that own Fortuna Shares, each of which has entered into an Fortuna Voting and Support Agreement;

"**Fortuna Technical Reports**" means the Lindero Technical Report, the San Jose Technical Report and the Caylloma Technical Report;

"**Fortuna Termination Amount**" means the sum of C$40,000,000 payable by Fortuna upon the occurrence of certain events described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*";

"**Fortuna Voting and Support Agreements**" means the voting and support agreements dated April 26, 2021 between Roxgold and the Fortuna Supporting Shareholders;

"**Frankfurt Open Market**" means the Frankfurt Open Market, the unofficial market organized by Deutsche Börse in Germany;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchanges;

"**Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders*";

"**IFRS**" means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis;

"**Incentive Awards**" means Roxgold Options, Roxgold PSUs, Roxgold RSUs and Roxgold DSUs;

"**including**" means including, without limitation;

"**Interim Order**" means the interim order of the Court dated May 25, 2021;

"**IRS**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders*";

"**Key Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an order prohibiting closing being made) of Governmental Entities as set out in Schedule "D" to the Arrangement Agreement;

"**Key Third Party Consents**" means those consents and approvals required from any third party to proceed with the transactions contemplated by the Arrangement Agreement and Plan of Arrangement, as disclosed by the Parties in their respective confidential disclosure letters;

"**Kingsdale Advisors**" means the proxy solicitor Kingsdale Advisors who has been retained by Roxgold to provide the proxy solicitation services described in "*Management Information Circular*";

"**Letter of Transmittal**" means the Letter of Transmittal printed on green paper for use by Shareholders, in the form accompanying the Circular;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, other than Permitted Liens (as defined in the Arrangement Agreement);

"**Lindero Mine**" means Fortuna's 100%-owned open pit gold heap leach mine in Salta Province, Argentina, which is producing and in the ramp-up phase to commercial production;

"**Lindero Technical Report**" means the technical report prepared for the Lindero Mine entitled "Fortuna Silver Mines Inc. Lindero Property, Salta Province, Argentina" dated October 31, 2017;

"**Material Adverse Effect**" means in respect of any Party, any change, effect, event or occurrence that either individually or in the aggregate with other such changes, effects, events or occurrences, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition, liabilities or obligations (whether absolute, accrued, conditional or otherwise) of that Party and its subsidiaries, on a consolidated basis, except any change, effect, event or occurrence resulting from or relating to: (i) the announcement or execution of the Arrangement Agreement or the implementation of the transactions contemplated thereby; (ii) any change or development in general economic, business, regulatory or market conditions, political conditions in Argentina, Mexico or Peru (but only with respect to Fortuna) or in Burkina Faso or Côte d'Ivoire (but only with respect to Roxgold), financial or capital markets, or interest, inflation, or currency exchange rates, provided that it does not have a materially disproportionate effect on the Party and its subsidiaries, taken as a whole, relative to other comparable companies operating in the mining industry; (iii) any change in IFRS or changes in regulatory accounting requirements applicable to the mining industry; (iv) any natural or man-made disaster, provided that it does not have a materially disproportionate effect on the Party and its subsidiaries, taken as a whole, relative to other comparable mining companies; (v) any change or development affecting the mining industry generally or metal prices, provided that it does not have a materially disproportionate effect on the Party and its subsidiaries, taken as a whole, relative to other comparable mining companies; (vi) any adoption, proposal, implementation or change in applicable law or any interpretation of law by any Governmental Entity; (vii) the commencement or continuation of any war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism, provided that it does not have a materially disproportionate effect on the Party and its subsidiaries, taken as a whole, relative to other comparable mining companies; (viii) any change in political or civil conditions in any jurisdiction in which such Party's assets and/or its business and operations are located, provided that it does not have a materially disproportionate effect on the Party and its subsidiaries, taken as a whole, relative to other comparable mining companies; (ix) any epidemic, pandemic, disease, outbreak of illness (including COVID-19), including the worsening thereof, other health crisis or public health event; (x) any action taken (or omitted to be taken) by such Party: (a) pursuant to applicable law (including COVID-19 Measures) or (b) at the written request of the other Party, or with the prior written consent of the other Party to the extent such action directly causes or results in the change, effect, event or occurrence; (xi) any change in the market price or any decline in the trading volume of that Party's securities on the Exchanges (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has

occurred unless otherwise excluded by clauses (i) through (x) and (xii)); or (xii) the failure of such Party to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded by clauses (i) through (xi));

"**Meeting**" means the special meeting of the Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to consider, and if deemed advisable approve, the Arrangement Resolution;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**NewCo**" has the meaning given to such term in the section titled "*The Arrangement – Plan of Arrangement*";

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**Non-Continuing Executive**" has the meaning given to it in "*Interest of Certain Persons in Matters to be Acted Upon – Roxgold Contractual Change of Control Payments*";

"**Non-Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*";

"**Non-U.S. Holder**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders*";

"**Notice of Special Meeting**" means the notice of special meeting of Roxgold which accompanies this Circular;

"**Notice of Hearing of Petition for the Final Order**" means the notice of hearing of petition for the final order attached as Appendix "C" to this Circular;

"**NYSE**" means the New York Stock Exchange;

"**OTCQX**" means the OTCQX market operated by the OTC Markets Group Inc.;

"**Outside Date**" means September 30, 2021, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively, Roxgold and Fortuna, and "**Party**" means any one of them;

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity;

"**person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**PFIC**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*";

"**Plan Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Eligibility for Investment by Registered Plans*";

"**Plan of Arrangement**" means a plan of arrangement substantially in the form and content set out in Appendix "D", as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Roxgold and Fortuna, each acting reasonably;

"**Proposed Amendments**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders*";

"**Proposed Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders – Foreign Account Tax Compliance Act*";

"**Record Date**" means May 11, 2021, being the record date for the purposes of determining those Shareholders entitled to received notice of, and to vote virtually or by proxy at the Meeting or any adjournment or postponement thereof;

"**Registered Plans**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Eligibility for Investment by Registered Plans*";

"**Registrar**" has the meaning ascribed to such term in the BCBCA;

"**Regulations**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders*";

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Replacement Option**" means an option to acquire from Fortuna the number of Fortuna Shares equal to the product of: (i) the number of Roxgold Shares subject to such Roxgold Option immediately prior to the Effective Time; multiplied by (ii) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Fortuna Share on any particular exercise of Replacement Options, then the number of Fortuna Shares otherwise issued shall be rounded down to the nearest whole number of Fortuna Shares. The exercise price per Fortuna Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Roxgold Share subject to each such Roxgold Option immediately before the Effective Time; divided by (ii) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Fortuna Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Representative**" means any officer, director, employee, representative (including any financial or other advisor) or agent of a Party or their subsidiaries;

"**Repurchase Notice**" has the meaning given to it in "*The Arrangement – Dissent Rights for Shareholders*";

"**Response to Petition**" means an application response substantially in the form of Form 67 of the Supreme Court Civil Rules;

"**Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*";

"**Restricted Share Unit Plan**" means the restricted share unit plan of Roxgold dated effective December 18, 2012, as amended;

"**Roxgold**" means Roxgold Inc., a corporation existing under the laws of British Columbia;

"**Roxgold Credit Facilities**" means Roxgold's secured $75 million project term loan facility and $20 million revolving credit facility, each maturing in December 2022;

"**Roxgold DSU**" means the deferred share units granted pursuant to the Deferred Share Unit Plan;

"**Roxgold Options**" means the outstanding options to purchase Roxgold Shares granted under the Stock Option Plan;

"**Roxgold Properties**" means the Yaramoko Gold Mine, the Séguéla Gold Project and the Boussoura Project;

"**Roxgold PSU**" means a performance share unit issued pursuant to the Restricted Share Unit Plan;

"**Roxgold RSU**" means a restricted share unit issued pursuant to the Restricted Share Unit Plan;

"**Roxgold Shares**" means the common shares of Roxgold, as currently constituted;

"**Roxgold Supporting Shareholders**" means, collectively, the directors of Roxgold and the Roxgold senior management who have entered into a Roxgold Voting and Support Agreement;

"**Roxgold Technical Reports**" means the Yaramoko Technical Report and the Séguéla Technical Report;

"**Roxgold Termination Amount**" means the sum of C$40,000,000 payable by Roxgold upon the occurrence of certain events described under "*Summary of Material Agreements – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*";

"**Roxgold Voting and Support Agreements**" means the voting and support agreements dated April 26, 2021 between Fortuna and the Roxgold Supporting Shareholders;

"**Rule 144**" has the meaning given to it in "*The Arrangement – Issuance and Resale of Fortuna Shares Issued to Shareholders as Consideration Under the Arrangement*";

"**San Jose Mine**" means Fortuna's 100%-owned producing San Jose silver and gold mine in the state of Oaxaca in southern Mexico;

"**San Jose Technical Report**" means the technical report prepared for the San Jose Mine entitled "Fortuna Silver Mines Inc. San Jose Mine, Oaxaca, Mexico" dated effective February 22, 2019;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securityholder**" means the Shareholders and, as applicable, the holders of Roxgold Options, Roxgold PSUs, Roxgold RSUs and Roxgold DSUs;

"**Section 3(a)(10)**" has the meaning given to in "*Notice to Securityholders in the United States*";

"**Section 85 Election**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Disposition of Roxgold Shares for Fortuna Shares and Cash – Section 85 Election by Eligible Holders*";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Séguéla Gold Project**" means Roxgold's 90%-owned gold project in the Worodougou Region of the Woroba District, Côte d'Ivoire;

"**Séguéla Technical Report**" means the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Feasibility Study, Worodougou Region, Côte d'Ivoire" dated May 26, 2021 with an effective date of April 19, 2021;

"**Stock Option Plan**" means the stock option plan of Roxgold dated April 30, 2009, as amended and restated on March 5, 2020 and last adopted by Shareholders on June 26, 2020, as amended;

"**Shareholder**" means a holder of one or more Roxgold Shares;

"**Share Issuance Resolution**" means the ordinary resolution to be considered and, if thought fit, passed by Fortuna Shareholders at the Fortuna Meeting to approve the issuance by Fortuna of the Fortuna Shares pursuant to the Plan of Arrangement, to be substantially in the form and content of Schedule "C" to the Arrangement Agreement;

"**Special Committee**" means the special committee of the Board established in connection with the transactions contemplated by the Arrangement Agreement;

"**SubCo**" means a corporation to be incorporated under the BCBCA, as a wholly-owned subsidiary of Fortuna, by Fortuna prior to the Effective Date;

"**subsidiary**" means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

"**Superior Proposal**" means any bona fide, written Acquisition Proposal made after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) that relates to the acquisition of 100% of the outstanding voting shares of the applicable Party (other than voting shares owned by the person or persons making the Superior Proposal) or all or substantially all of the consolidated assets of the applicable Party and its subsidiaries, taken as a whole; and

(i) that complies with all applicable securities laws and did not result from a breach of section 7.2 of the Arrangement Agreement;

(ii) that the board of directors of the applicable Party that received the Acquisition Proposal has determined in good faith, after consultation with its legal and financial advisors, is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the person or persons making such proposal;

(iii) that, in the case of an Acquisition Proposal to acquire 100% of the outstanding voting shares of the Party, is made available to all shareholders of the Party on the same terms and conditions;

(iv) that is not subject to any due diligence or financing condition and in respect of which adequate arrangements, as determined by the board of directors of the applicable Party that has received the Acquisition Proposal, have been made to ensure that any funds required for completion will be available to effect payment in full; and

(v) in respect of which the Board or the Fortuna Board, as applicable, determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that having regard to all of the terms and conditions of such Acquisition Proposal, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the holders of its voting shares from a financial point of view than the Arrangement (taking into account any amendments to the terms and conditions of the Arrangement proposed by Fortuna or Roxgold pursuant to section 7.3(b) of the Arrangement Agreement);

"**tax**" or "**taxes**" mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes,

sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada Pension Plan and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended and the rules and regulations thereunder;

"**taxable capital gain**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Termination Fee**" means C$40 million;

"**Treasury Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders*";

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Holder**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Shareholders*";

"**U.S. Person**" has the meaning ascribed to it in Rule 902(k) of the U.S. Securities Act, as amended;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;

"**U.S. Shareholders**" has the meaning given to it in "*The Arrangement – Issuance and Resale of Fortuna Shares Issued to Shareholders as Consideration Under the Arrangement – United States*";

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended;

"**Voting and Support Agreements**" means, collectively, the Roxgold Voting and Support Agreements, the Fortuna Voting and Support Agreements and the Appian Voting and Support Agreement;

"**VWAP**" has the meaning given to it in "*Regulatory and Legal Matters - Business Combination Under MI 61-101*";

"**Yaramoko Gold Mine**" means Roxgold's 90%-owned 55 Zone gold mine and Bagassi South gold mine in the Balé Province in western Burkina Faso; and

"**Yaramoko Technical Report**" means the technical report prepared for the Yaramoko Gold Mine entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 with an effective date of November 6, 2017.

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Fortuna Silver Mines Inc. ("**Acquiror**") and Roxgold Inc. (the "**Company**") and securityholders of the Company, all as more particularly described and set forth in the management information circular of the Company dated May 26, 2021 accompanying the notice of this meeting, and as the Arrangement may be, or may have been supplemented, modified or amended in accordance with the terms of the arrangement agreement between Acquiror and the Company dated April 25, 2021 (as it may be, or may have been, supplemented, modified or amended, the "**Arrangement Agreement"**), is hereby authorized, approved and adopted;

2. the Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto and the causing of the performance by the Company of its obligations thereunder, are hereby confirmed, ratified, authorized and approved;

3. the plan of arrangement (the "**Plan of Arrangement**") of the Company implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, supplemented, modified or amended in accordance with its terms), is hereby authorized, ratified, approved and adopted;

4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of the Company or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the shareholders or other securityholders of the Company to:

    (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

5. any director or officer that is specified by the board of directors of the Company (the "**Board**") is hereby authorized and directed for and on behalf of the Company to execute, whether under corporate seal of the Company or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and

6. any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

    (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities;

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company; and

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
INTERIM ORDER

See attached.

No. S-214948
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG FORTUNA SILVER MINES INC. AND ROXGOLD INC.

ROXGOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	MASTER VOS	TUESDAY, THE 25th DAY OF MAY, 2021

ON THE APPLICATION of the Petitioner, Roxgold Inc. ("**Roxgold**") for an Interim Order pursuant to its Application filed on May 20, 2021, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on May 25, 2021 and on hearing via Microsoft Teams, Melanie J. Harmer, counsel for the Petitioner, and upon reading the Notice of Application filed herein, and Affidavit #1 of Eric Pick, sworn May 19, 2021, and filed herein.

THIS COURT ORDERS THAT:

A. DEFINED TERMS

1. Capitalized terms used in this Order but not otherwise defined herein have the meanings set forth in the Plan of Arrangement.

B. THE MEETING

2. The Petitioner, Roxgold, is authorized and directed to call, hold, and conduct a special meeting (the "**Meeting**") of the holders of record of common shares (the "**Common Shares**") in the capital of Roxgold (the "**Shareholders**") to be held online through the virtual meeting facilities of Lumi at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) on Monday, June 28, 2021 at 9:00 a.m. (Pacific Time).

3. At the Meeting, the Shareholders will, *inter alia*, consider, and if deemed advisable, approve one or more special resolutions (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Management Information Circular of Roxgold (the "**MIC**"), a substantially complete draft of which is attached as part of Exhibit "A" to the Affidavit #1 of Eric Pick dated May 19, 2021 and filed herein, adopting, with or without amendment, the statutory plan of arrangement involving Roxgold, the Shareholders, the holders of options to acquire Common Shares ("**Options**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**"), and restricted share units ("**RSUs**") of Roxgold, and Fortuna Silver Mines Inc. (the "**Purchaser**"), all as set forth in the plan of arrangement (the "**Arrangement**" or "**Plan of Arrangement**"), a copy of which is attached as Appendix "D" of the MIC.

4. At the Meeting, Roxgold will also seek to transact such further or other business as is contemplated by the MIC or as otherwise may be properly brought before the Meeting or any adjournment or postponement thereof.

5. The Meeting will be called, held, and conducted in accordance with the Notice of Special Meeting of Shareholders (the "**Notice**") to be delivered in substantially the form attached to and forming part of the MIC, and in accordance with the applicable provisions of the British Columbia *Business Corporations Act* S.B.C. 2002, c. 57, as amended ("**BCBCA**"), the terms of this Interim Order, any further Order of this Court, the rulings and directions of the Chairperson of the Meeting (such rulings and directions not to be inconsistent with this Interim Order), and in accordance with the terms, restrictions, and conditions of the articles of Roxgold, including quorum requirements and all other matters. To the extent that there is any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

C. RECORD DATE FOR NOTICE

6. The record date for determination of Shareholders entitled to receive the Notice, MIC, the form of voting proxy, and letter of transmittal (together, the "**Meeting Materials**") is the close of business on May 11, 2021 (the "**Record Date**"), or such other date as the directors of Roxgold may determine in accordance with the articles of Roxgold, the BCBCA, or as disclosed in the Meeting Materials, subject to the terms of the Arrangement Agreement.

D. NOTICE OF MEETING

7. The Meeting Materials, with such amendments or additional documents as counsel for Roxgold may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order or the terms of the Arrangement Agreement, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing or personal delivery, to the Shareholders as of the Record Date.

8. The Meeting Materials will be sent to registered Shareholders by one or more of the following methods: (i) by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of Roxgold; (ii) by delivery of same by personal delivery courier service; or (iii) by electronic transmission to any such Shareholder who identifies himself, herself, or itself to the satisfaction of Roxgold and who requests or accepts such electronic transmission.

9. In the case of unregistered beneficial Shareholders, the Meeting Materials will be distributed to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

10. The Meeting Materials will be sent by electronic transmission to each director of Roxgold, auditor of Roxgold, and holders of Options, DSUs, PSUs and RSUs, at his, her, or its email address as appearing in the records of Roxgold.

11. Substantial compliance with paragraphs 7 to 10 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.

12. The accidental failure or omission by Roxgold to give notice of the Meeting or non-receipt of such notice to any one or more Shareholder or any other person entitled thereto will not constitute a breach of the Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Roxgold, then it will use reasonable best efforts to rectify by the method and in the time most reasonably

practicable in the circumstances and provided that the Meeting meets Roxgold's quorum requirements.

13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) to include certain disclosure in any advertisement of the Meeting is waived.

14. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure pursuant to section 290(1)(a) of the BCBCA and Roxgold will not be required to send to the Shareholders any other or additional information unless this Court orders otherwise.

E. DEEMED RECEIPT OF MEETING MATERIALS

15. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Shareholders:

(a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays, and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

(b) in the case of delivery by electronic transmission, on the day that it was transmitted.

16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Shareholders by press release, news release, or newspaper

advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 15, as determined to be the most appropriate method of communication by Roxgold subject to the terms of the Arrangement Agreement.

F. PERMITTED ATTENDEES

17. The persons entitled to attend the Meeting will be the Shareholders or their respective proxyholders, the officers, directors, and advisors of Roxgold, representatives of the Purchaser, and such other persons who receive the consent of the Chairperson of the Meeting

G. QUORUM AND VOTING AT THE MEETING

18. The quorum required at the commencement of the Meeting will be at least one person present in person (or deemed present in person), being a Shareholder entitled to vote at the Meeting, or a duly appointed proxyholder for an absent Shareholder so entitled.

19. Shareholders who participate in, attend at, or vote at the Meeting through the virtual meeting facilities of Lumi at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) will be deemed to be present in person at the Meeting for all purposes, including for quorum.

20. The Meeting held through the virtual meeting facilities of Lumi at https://web.lumiagm.com/205515857, password "roxgoldspecial2021" (case sensitive) will be deemed to be held at the location of Roxgold's registered office.

21. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of Roxgold as of the close of business on the Record Date and their valid proxyholders as described in the MIC and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Roxgold, subject to this Interim Order and the terms of the Arrangement Agreement.

22. The required level of approval on the Arrangement Resolution taken at the Meeting will be: (i) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat; and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the votes cast by such Shareholders that are required to be excluded pursuant to items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

23. Except for the virtual meeting procedures, the terms, restrictions, and conditions of the articles of Roxgold, including quorum requirements and other matters, will apply in respect of the Meeting.

H. ADJOURNMENT OF MEETING

24. Subject to the terms of the Arrangement Agreement, if Roxgold deems advisable and notwithstanding the provisions of the BCBCA or the articles of Roxgold, Roxgold is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the

Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 16, as determined to be the most appropriate method of communication by Roxgold.

25. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

I. AMENDMENTS

26. Roxgold is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement without any additional notice to Shareholders, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

J. SCRUTINEER

27. Representatives of Roxgold's registrar and transfer agent (or any agent thereof), Computershare Investor Services Inc., are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

K. PROXY SOLICITATION

28. Roxgold is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of Roxgold, the provisions of the BCBCA, and

the *Securities Act* (British Columbia) relating to the form and content of proxies, and Roxgold may in its discretion waive generally the time limits for deposit of proxies by Shareholders if Roxgold deems it fair and reasonable to do so. Roxgold is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or any such forms of personal or electronic communication as it may determine.

29. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

L. DISSENT RIGHTS

30. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order, Final Order, and Plan of Arrangement provided that the written notice (the "**Dissent Notice**") must be delivered to Roxgold's Corporate Secretary at 500-360 Bay Street, Toronto, Ontario, M5H 2V6, Attention: Karin Phan, by fax (416-203-0341) or by email (info@roxgold.com), and received no later than 5:00 p.m. (Pacific Time) on June 24, 2021 (or 5:00 p.m. (Pacific Time) on the day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be).

31. Notice to registered Shareholders of their rights of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of Roxgold, will be given by including

information with respect to this right in the MIC to be sent to Shareholders in accordance with this Order.

M. DELIVERY OF COURT MATERIALS

32. Roxgold will include in the Meeting Materials a copy of the Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make available to any Shareholders requesting same, a copy of each of the Petition herein and the accompanying Affidavit #1 of Eric Pick dated May 19, 2021.

33. Delivery of the Court Materials with the Meeting Materials in accordance with the Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

N. FINAL APPROVAL HEARING

34. Upon the approval, with or without variation, by the Shareholders of the Arrangement Resolution in the manner set forth in the Interim Order, Roxgold may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at 9:45 a.m. (Pacific Time) on June 30, 2021, or such later date as counsel may be heard or the Court may direct.

35. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such

Shareholder or interested party shall file a Response by no later than 4:00 p.m. (Pacific Time) on June 28, 2021, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder's or interested party's proposed submissions to Roxgold's Corporate Secretary at 500-360 Bay Street, Toronto, Ontario, M5H 2V6, Attention: Karin Phan, by fax (416-203-0341) or by email (info@roxgold.com), and to McMillan LLP, Suite 1500, 1055 W Georgia Street, Vancouver, British Columbia, V6E 4N7, Attention: Melanie Harmer, subject to the direction of the Court.

36. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with paragraph 35, need to be served with notice of the adjourned date.

37. The Final Order, if granted, will provide the basis for Roxgold and the Purchaser to rely on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the issuance of securities pursuant to the Arrangement.

38. Roxgold will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by Roxgold in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

O. VARIANCE

39. Roxgold is at liberty to apply to this Court to vary the Interim Order or for advice and directions with regard to the Plan of Arrangement or any of the matters related to the Interim Order and Roxgold need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of ~~Melanie J. Harmer~~ Blair McRae
Counsel for Roxgold Inc.

or Melanie J. Harmer

By the Court

Registrar

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG FORTUNA SILVER MINES INC. AND ROXGOLD INC.

ROXGOLD INC.

PETITIONER

ORDER MADE AFTER APPLICATION

mcmillan

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Telephone: 604.689.9111

Attention: Melanie J. Harmer

File No. 281397

APPENDIX C
NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

No. VLC-S-S-214948
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG FORTUNA SILVER MINES INC. AND ROXGOLD INC.

ROXGOLD INC.

PETITIONER

NOTICE OF HEARING

(FOR FINAL ORDER)

TAKE NOTICE that the application of the Petitioner dated May 20, 2021 will be heard **via teleconference** in chambers at the courthouse at 800 Smithe Street, Vancouver, British Columbia on June 30, 2021 at 9:45 am.

The Petitioner estimates that the hearing will take 15 minutes.

This matter is not within the jurisdiction of a Master because a final order is sought.

Date: May 25, 2021

(Signed) "*Melanie J. Harmer*"

Signature of lawyer for the Petitioner
Melanie J. Harmer

The Petitioner's email address and telephone where the Registry may contact them to confirm conferencing information:

Melanie Harmer, McMillan LLP
Email: melanie.harmer@mcmillan.ca
Telephone: 604-691-6851

APPENDIX D
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meanings ascribed to them below:

"**2018 RSU**" means those Company RSUs granted pursuant to resolutions of the Company Board dated effective January 25, 2018, and September 3, 2018, respectively;

"**2019 PSU**" means those Company PSUs granted pursuant to resolutions of the Company Board dated effective February 12, 2019;

"**2019 RSU**" means those Company RSUs granted pursuant to resolutions of the Company Board dated effective February 12, 2019;

"**2020 PSU**" means those Company PSUs granted pursuant to resolutions of the Company Board dated effective January 23, 2020;

"**2020 RSU**" means those Company RSUs granted pursuant to resolutions of the Company Board effective January 23, 2020;

"**2021 PSU**" means those Company PSUs granted pursuant to resolutions of the Company Board dated effective December 23, 2020;

"**2021 RSU**" means those Company RSUs granted pursuant to resolutions of the Company Board dated effective December 23, 2020;

"**5-Day VWAP**" means the volume weighted average trading price for a share for the five trading days of such shares on the Toronto Stock Exchange ending on the date three Business Days prior to the Effective Date;

"**Acquiror**" means Fortuna Silver Mines Inc., a corporation governed by the laws of British Columbia;

"**Acquiror Shares**" means the common shares of Acquiror as currently constituted;

"**affiliate**" shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Amalgamation**" has the meaning ascribed thereto in Section 3.1(h);

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and Acquiror, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated April 26, 2021 between Acquiror and the Company, together with the disclosure letters referenced therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders, and if applicable, the Company Securityholders voting together as a single class, approving the Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

"**Cash Equivalent**" means, with respect to an Acquiror Share, an amount in cash equal to the volume weighted average trading price for the Acquiror Shares for the five trading days of such shares on the Toronto Stock Exchange ending on the date three Business Days prior to the relevant payment date, multiplied by the Exchange Ratio;

"**Closing Cash/Share Payment**" means an amount equal to the 5-Day VWAP for the Acquiror Shares, multiplied by the Exchange Ratio, with such amount being satisfied in cash; provided that if such amount exceeds $2.73, the amount of any such excess shall be satisfied by the Acquiror issuing that number of Acquiror Shares equal to such excess amount divided by the 5-Day VWAP;

"**Company**" means Roxgold Inc., a corporation governed by the laws of British Columbia;

"**Company Deferred Share Unit Plan**" means the deferred share unit plan of the Company for the non-employee directors of the Company dated effective October 4, 2012, as amended;

"**Company DSUs**" means the deferred share units granted pursuant to the Company Deferred Share Unit Plan;

"**Company Incentive Awards**" means, collectively, the Company Options, the Company DSUs, the Company PSUs and the Company RSUs;

"**Company Meeting**" means the special meeting of the Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, and if deemed advisable approve, the Arrangement Resolution;

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Stock Option Plan;

"**Company Option In-The-Money Amount**" in respect of a Company Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

"**Company Optionholder**" means a holder of Company Options;

"**Company PSU**" means a performance share unit issued pursuant to the Company Restricted Share Unit Plan and includes, for greater certainty, all 2019 PSUs, 2020 PSUs and 2021 PSUs;

"**Company Restricted Share Unit Plan**" means the restricted share unit plan of the Company dated effective December 18, 2012, as amended;

"**Company RSU**" means a restricted share unit issued pursuant to the Company Restricted Share Unit Plan and includes, for greater certainty, all 2018 RSUs, 2019 RSUs, 2020 RSUs and 2021 RSUs;

"**Company Securityholders**" means, collectively, the Company Shareholders and the holders of the Company Incentive Awards;

"**Company Shareholder**" means a holder of Company Shares;

"**Company Shares**" means the common shares of the Company, as currently constituted;

"**Company Stock Option Plan**" means the stock option plan of the Company dated April 30, 2009, as amended and restated on March 5, 2020 and last adopted by the Company Shareholders on June 26, 2020, as amended;

"**Consideration**" means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement for their Company Shares, consisting of 0.283 of an Acquiror Share and $0.001 in cash for each Company Share;

"**Consideration Shares**" means the Acquiror Shares to be issued to the Company Shareholders as part of the Consideration pursuant to the Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or financial institution agreed to in writing between Acquiror and the Company for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1;

"**Dissenting Shareholder**" means a registered holder of Company Shares who has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1, the Interim Order and the Final Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**DRS**" shall have the meaning ascribed thereto in Section 3.2;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Eligible Holder**" means a beneficial holder of Company Shares that is: (i) a resident of Canada for the purposes of the Tax Act and not exempt under Part I of the Tax Act; or (ii) a partnership, any member of which is resident in Canada for the purposes of the Tax Act (other than a partnership, all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act);

"**Exchange Ratio**" means 0.283 of an Acquiror Share for each Company Share;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement as such order may be amended by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Acquiror, each acting reasonably) on appeal;

"**final proscription date**" shall have the meaning ascribed thereto Section 5.5;

"**Former Company Shareholders**" means the holders of Company Shares immediately prior to the Effective Time;

"**Interim Order**" means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of Acquiror Shares issuable as Consideration pursuant to the Arrangement, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court with the consent of the Company and Acquiror, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal sent to holders of Company Shares for use in connection with the Arrangement;

"**NewCo**" has the meaning ascribed thereto in Section 3.1(h);

"**Parties**" means the Company and Acquiror and "**Party**" means any of them;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

"**Replacement Option**" shall have the meaning ascribed thereto in Section 3.1(c);

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Acquiror Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"**Section 85 Election**" has the meaning ascribed thereto in Section 3.2(c);

"**SubCo**" means ■, a corporation incorporated under the BCBCA, which is a wholly-owned subsidiary of Acquiror;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**U.S. Securities Act**" means the United States *Securities Act of 1933* and the regulations thereunder; and

"**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986* and the regulations thereunder.

Unless indicated otherwise, terms used but not otherwise defined herein shall have the meanings specified in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement or the Plan of Arrangement by a person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Time References

References to time are to local time, Vancouver, British Columbia.

1.8 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.9 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Acquiror, the Company, SubCo, NewCo, the Company Securityholders and the Depositary.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Company Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Company and the Company shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Company Shares and such Company Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholder will cease to have any rights as a Company Shareholder other than the right to be paid the fair value for their Company Shares by the Company;

(b) each Company Share (other than a Company Share held by a Dissenting Shareholder or a Company Share held by Acquiror or any subsidiary of Acquiror) shall be deemed to be transferred to Acquiror and, in consideration therefor, Acquiror shall issue the Consideration for each Company Share, subject only to adjustment for fractional Acquiror Shares pursuant to Section 3.3(a);

(c) notwithstanding the terms of the Company Stock Option Plan, each Company Option outstanding immediately prior to the Effective Time that has not been duly exercised (whether vested or unvested) shall be exchanged for an option (each a "**Replacement Option**") to acquire from Acquiror, other than as provided herein, the number of Acquiror Shares equal to the product of: (A) the number of Company Shares subject to such Company Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of an Acquiror Share on any particular exercise of Replacement Options, then the number of Acquiror Shares otherwise issued shall be rounded down to the nearest whole number of Acquiror Shares. The exercise price per Acquiror Share subject to a Replacement Option shall be an amount equal to the quotient of: (A) the exercise price per Company Share subject to each such Company Option immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option for which it is exchanged, the number of Acquiror Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. All other terms and conditions of the Replacement Options, including vesting terms and the term to expiry, will be the same as the Company Option for which it was exchanged and each Replacement Option shall continue to be governed by and be subject to the terms of the Company Stock Option Plan and the agreement evidencing the grant of such Company Option. For greater certainty, any Replacement Options that

are held by a person who ceases to be a "Director", "Employee" or "Consultant" of the Company pursuant to the Company Stock Option Plan shall terminate on the earlier of (A) the date that is 90 days from the date the person ceases to be a "Director", "Employee" or "Consultant", or (B) the expiry date of the Replacement Option, in accordance with the terms of the Company Stock Option Plan. Any document previously evidencing Company Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued;

(d) notwithstanding the terms of the Company Deferred Share Unit Plan, each Company DSU outstanding at the Effective Time (including, for certainty, any Company DSU that remains outstanding after the "Separation Date" in respect of any "Eligible Person" who has not yet filed a "Redemption Notice" in respect of such Company DSUs (in each case as such terms are defined in the Company Deferred Share Unit Plan)), whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company DSU shall be deemed to be assigned and transferred at the Effective Time to the Company and cancelled in exchange for a payment from the Company equal to the Closing Cash/Share Payment less any amounts withheld pursuant to Section 5.4;

provided that, if the foregoing would result in the issuance of a fraction of an Acquiror Share to any particular holder of Company DSUs, then the number of Acquiror Shares otherwise issued shall be rounded down to the nearest whole number of Acquiror Shares;

(e) notwithstanding the terms of the Company Restricted Share Unit Plan:

(i) each Company RSU outstanding at the Effective Time held by Non-Continuing Executives and each 2021 RSU held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company RSU shall be deemed to be assigned and transferred at the Effective Time to the Company and cancelled in exchange for a payment from the Company equal to the Closing Cash/Share Payment less any amounts withheld pursuant to Section 5.4;

(ii) each Company RSU outstanding at the Effective Time other than those held by Non-Continuing Executives and 2021 RSUs held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall continue to be subject to the terms and conditions of the Company Restricted Share Unit Plan; provided that:

(A) each such 2020 RSU shall continue to vest and be settled in accordance with and at the time provided in the Company Restricted Share Unit Plan except that, on settlement, the holder thereof shall receive 0.283 of an Acquiror Share or payment of the Cash Equivalent, at the Acquiror's election, instead of one Company Share;

(B) each such 2019 RSU shall continue to vest and shall be settled in accordance with and at the time provided in the Company Restricted Share Unit Plan except that, on settlement, the holder thereof shall receive 0.283 of an Acquiror Share or payment of the Cash Equivalent, at the Acquiror's election, instead of one Company Share;

(C) each such 2018 RSU shall continue to vest and shall be settled in accordance with and at the time provided in the Company Restricted Share Unit Plan except that, on settlement, the holder thereof shall receive 0.283 of an Acquiror Share or payment of the Cash Equivalent, at the Acquiror's election, instead of one Company Share;

(iii) each Company PSU outstanding at the Effective Time held by Non-Continuing Executives and each 2021 PSU held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company PSU shall be deemed to be assigned and transferred at the Effective Time

to the Company and cancelled in exchange for a payment from the Company equal to twice the Closing Cash/Share Payment less any amounts withheld pursuant to Section 5.4;

(iv) each Company PSU outstanding at the Effective Time other than those held by Non-Continuing Executives and 2021 PSUs held by Continuing Employees and Continuing Executives, in each case whether vested or unvested, shall continue to be subject to the terms and conditions of the Company Restricted Share Unit Plan; provided that:

(A) each such 2020 PSU shall continue to vest and be settled in accordance with and at the time provided in the Company Restricted Share Unit Plan except that such 2020 PSU shall be settled on the basis of a Payout Factor of 200% and, on settlement, the holder thereof shall receive 0.283 of an Acquiror Share or payment of the Cash Equivalent, at the Acquiror's election, instead of one Company Share;

(B) each such 2019 PSU shall continue to vest and be settled in accordance with and at the time provided in the Company Restricted Share Unit Plan except that, such 2019 PSU shall be settled on the basis of a Payout Factor of 200% and, on settlement, the holder thereof shall receive 0.283 of an Acquiror Share or payment of the Cash Equivalent, at the Acquiror's election, instead of one Company Share;

provided that, if the foregoing would result in the issuance of a fraction of an Acquiror Share to any particular holder of Company RSUs or Company PSUs, then the number of Acquiror Shares otherwise issued shall be rounded down to the nearest whole number of Acquiror Shares;

(f) Acquiror will sell all the Company Shares acquired under Section 3.1(b) to SubCo in exchange for 10,000 common shares in the capital of SubCo in accordance with section 85 of the Tax Act, at an elected amount to be determined by Acquiror;

(g) The stated capital of the Company Shares acquired under Section 3.1(b) shall be reduced to $1.00 without the repayment of capital in respect thereof;

(h) SubCo and the Company will amalgamate with the same effect as if they were amalgamated under section 269 of the BCBCA (the "**Amalgamation**") and will continue as one company ("**NewCo**"), except that the legal existence of the Company will be deemed not to have ceased and the Company will be deemed to have survived the Amalgamation as NewCo, and for the avoidance of doubt, the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act. Without limiting the foregoing, with effect from the time of the Amalgamation:

(i) the separate legal existence of SubCo will cease without SubCo being liquidated or wound-up and no disposition or transfer of title of the Company's assets will have occurred as a result of the Amalgamation, SubCo and the Company will continue as one company, and the property of SubCo and the Company immediately before the Amalgamation will become the property of NewCo;

(ii) all rights of creditors or others will be unimpaired by the Amalgamation, all obligations of SubCo and the Company immediately before the Amalgamation, whether arising by contract or otherwise, may be enforced against NewCo to the same extent as if such obligations had been incurred or contracted by it, and all liabilities of SubCo and the Company immediately before the Amalgamation will become liabilities of NewCo;

(iii) all rights, contracts, permits and interests of SubCo and the Company immediately before the Amalgamation will continue as rights, contracts, permits and interests of NewCo and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of the

rights or obligations of SubCo and the Company under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal, quasi-criminal, administrative or regulatory action or proceeding being prosecuted or pending by or against SubCo and the Company immediately before the Amalgamation may be prosecuted or its prosecution may be continued by or against NewCo;

(vi) a conviction against, or ruling, order or judgment in favour of or against, SubCo or the Company may be enforced by or against NewCo;

(vii) the Notice of Articles and Articles of the Company immediately before the Amalgamation, including, for greater certainty, all descriptions of share capital therein, will become the Notice of Articles and Articles of NewCo;

(viii) the authorized share structure of the Company immediately before the Amalgamation will be the authorized share structure of NewCo;

(ix) Acquiror will receive one common share in the capital of NewCo in exchange for each common share in the capital of SubCo held immediately prior to the Amalgamation and all of the issued and outstanding common shares of SubCo and the Company will be cancelled without any repayment of capital in respect thereof;

(x) the name of NewCo will be determined by the Acquiror Board;

(xi) the registered office and records office of NewCo will be the registered office of the Company;

(xii) the stated capital of the common shares of NewCo will be an amount equal to the paid-up capital, as that term is defined in the Tax Act, attributable to the common shares of SubCo immediately prior to the amalgamation; and

(i) the transfers, exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding certain procedures related thereto may not be completed until after the Effective Date.

3.2 Effective Time Procedures

(a) Following the receipt of the Final Order and at least one Business Day prior to the Effective Date, Acquiror shall deliver or arrange to be delivered to the Depositary the Consideration, including certificates or direct registration ("**DRS**") advice-statements representing the Acquiror Shares and the cash required to be paid to Former Company Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements and cash shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon return of a properly completed Letter of Transmittal by a registered Former Company Shareholder together with certificates representing Company Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Acquiror Shares and a cheque representing the cash to which they are entitled pursuant to Section 3.1.

(c) An Eligible Holder whose Company Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make an income tax election pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to the exchange by providing the necessary information in accordance with the procedures set out in the tax instruction letter on or before the date that is 90 days after the Effective Date. Neither the Company, Acquiror nor any successor corporation shall be responsible for the proper completion of any election form nor, except for the obligation to sign and return duly completed election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Acquiror or any successor corporation may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

(d) Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that such holder wishes to receive a tax instruction letter, Acquiror will promptly deliver a tax instruction letter to such holder. The tax instruction letter will provide general instructions on how to make the Section 85 Election with Acquiror in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Company Shares to Acquiror.

3.3 Acquiror Shares

(a) No fractional Acquiror Shares shall be issued to Former Company Shareholders. The number of Acquiror Shares to be issued to Former Company Shareholders shall be rounded down to the nearest whole Acquiror Share in the event that a Former Company Shareholder is entitled to a fractional share representing less than a whole Acquiror Share.

(b) All Acquiror Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

Registered Company Shareholders (other than Acquiror and its affiliates) may exercise dissent rights with respect to Company Shares held by such Dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution must be received by the Company not later than 5:00 p.m. on the day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all Company Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to the Company, free and clear of all liens, claims and encumbrances, as provided in Section 3.1(a) and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for its Company Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Company Shares; or

(b) ultimately is not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(b) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

(a) In no circumstances shall Acquiror, the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised.

(b) For greater certainty, in no case shall Acquiror, the Company or any other person be required to recognize any Dissenting Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of a Company Incentive Award (but only in respect of the Company Incentive Awards held by such holder); and (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 5
DELIVERY OF ACQUIROR SHARES

5.1 Delivery of Consideration

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for the Consideration in accordance with Section 3.1(b), together with a duly completed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the BCBCA and the constating documents of the Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS advice-statement representing the Acquiror Shares and a cheque representing the cash that such holder is entitled to receive in accordance with Section 3.1(b).

(b) After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration Shares and a cheque representing the cash that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate representing the Consideration Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing the Consideration Shares is to be delivered shall,

as a condition precedent to the delivery of such Consideration Shares, give a bond satisfactory to Acquiror and the Depositary in such amount as Acquiror and the Depositary may direct, or otherwise indemnify Acquiror and the Depositary in a manner satisfactory to Acquiror and the Depositary, against any claim that may be made against Acquiror or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of the Company.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Acquiror Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Acquiror Shares.

5.4 Withholding Rights

Acquiror, the Company, SubCo and the Depositary, as applicable, shall be entitled to deduct and withhold, from any amounts payable or otherwise deliverable to any person under this Plan of Arrangement and from all dividends or other distributions otherwise payable to any former Company Securityholder, such amounts as Acquiror, the Company, SubCo or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.5 Limitation and Proscription

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the Consideration that such Former Company Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates or DRS advice-statements representing such Acquiror Shares shall be delivered to Acquiror by the Depositary and the share certificates shall be cancelled by Acquiror and any cash held by the Depositary in connection with such Consideration shall be returned to Acquiror, and the interest of the Former Company Shareholder in such Consideration shall be terminated as of such final proscription date.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Acquiror and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing; (ii) agreed to in writing by Acquiror and the Company; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to holders or former holders of Company Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that Acquiror shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of Acquiror and the Company; and (ii) if required by the Court, it is consented to by the Company Securityholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Acquiror and the Company without the approval or communication to the Court or Company Securityholders, provided that it concerns a matter that, in the reasonable opinion of Acquiror and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Securityholder.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Acquiror, the Company, SubCo and NewCo will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8
U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Acquiror Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX E
FAIRNESS OPINION OF BMO CAPITAL MARKETS

See attached.

BMO Capital Markets

Investment & Corporate Banking
1 First Canadian Place
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April 25, 2021

The Board of Directors and the Special Committee of the Board of Directors
Roxgold Inc.
360 Bay Street, Suite 500
Toronto, ON
Canada, M5H 2V6

To the Board of Directors:

BMO Nesbitt Burns Inc. ("**BMO Capital Markets**" or "**we**" or "**us**") understands that Roxgold Inc. (the "**Company**" or "**Roxgold**") and Fortuna Silver Mines Inc. (the "**Acquiror**" or "**Fortuna**") propose to enter into an arrangement agreement to be dated April 26, 2021 (the "**Arrangement Agreement**") pursuant to which, among other things, the Acquiror will acquire all of the issued and outstanding common shares of the Company ("**Roxgold Shares**"), which acquisition will be effected by an arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Pursuant to the Arrangement, each holder of Roxgold Shares (other than Roxgold Dissenting Shareholders (as defined in the form of the plan of arrangement included in Schedule A to the Arrangement Agreement)) will be entitled to receive, in exchange for each Roxgold Share, 0.283 of a common share of Fortuna ("**Fortuna Shares**" and such number, the "**Exchange Ratio**") and C$0.001 in cash. The terms and conditions of the Arrangement are more fully set forth in the Arrangement Agreement and will be summarized in the Company's management information circular (the "**Circular**") to be mailed to the holders of Roxgold Shares (the "**Shareholders**") in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "**Opinion**") to the board of directors of the Company (the "**Board of Directors**") as to the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Arrangement to the Shareholders.

Engagement of BMO Capital Markets

BMO Capital Markets was engaged by the Company for a potential advisory assignment pursuant to an agreement dated October 30, 2013 (the "**Engagement Agreement**"). The Company initially contacted BMO Capital Markets regarding a potential transaction with Fortuna in October 2020. Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fixed fee for rendering the Opinion, which is creditable against any fees received on the completion of the Arrangement. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and

private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

As the Board of Directors of Roxgold is aware, in the two years prior to the date of this Opinion, BMO Capital Markets and/or certain of its affiliates have provided, currently are providing and in the future, in the ordinary course of business, may provide certain advisory, investment banking, commercial banking, corporate finance and other financial services unrelated to the Arrangement to the Interested Parties for which we and such affiliates have received or may receive compensation.

Specifically, in the two years prior to the date of the Opinion, we and certain affiliates have provided investment and corporate banking services to Roxgold and certain of its affiliates unrelated to the Arrangement, for which services we have received or expect to receive compensation, including having provided certain foreign exchange and trade finance services to Roxgold.

Further, in the two years prior to the date of the Opinion, we and certain of our affiliates have provided investment banking services to Fortuna and certain of its affiliates unrelated to the Arrangement, for which services we have received or expect to receive compensation, including having i) acted as a joint bookrunner for a convertible debenture financing, in the amount of $40 million, which was completed in September 2019; and ii) acted as a joint bookrunner for a common share financing, in the amount of $60 million, which was completed in May 2020.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement provided to us on April 24, 2021 and the draft schedules thereto, including the plan of arrangement;

2. a substantially final draft of the voting support agreements (the "**Support Agreements**") to be entered into between Fortuna and each of the senior officers and directors of Roxgold, and Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P.;

3. certain publicly available information relating to the business, operations, financial condition and trading history of Roxgold, Fortuna and other selected public companies we deemed relevant;

4. certain internal financial, operating, corporate and other information with regard to the business, operations, financial condition and prospects of Roxgold provided to us by Roxgold, including financial projections of Roxgold prepared by the management of Roxgold (the "**Roxgold Forecasts**");

5. certain internal financial, operating, corporate and other information with regard to the business, operation, financial condition and prospects of Fortuna provided to us by Roxgold, including financial projections of Fortuna reviewed, adjusted by and provided to us by the management of Roxgold (the "**Adjusted Fortuna Forecasts**");

6. discussions with management of Roxgold relating to Roxgold's and Fortuna's respective current business, plans, financial condition and prospects, and the Roxgold Forecasts and the Adjusted Fortuna Forecasts;

7. historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of each of Roxgold and Fortuna;

8. net asset value analyses for Roxgold and Fortuna, each on a standalone basis, based on the Roxgold Forecasts and Adjusted Fortuna Forecasts and other information relating to Roxgold and Fortuna, respectively, referred to above;

9. a trading history of Roxgold Shares and Fortuna Shares for the 52-week period ended April 23, 2021, and a comparison of that trading history with those of other companies we deemed relevant;

10. various reports published by equity research analysts and industry sources we deemed relevant;

11. the relative contributions of Roxgold and Fortuna to certain financial metrics of the *pro forma* combined company, based on the Roxgold Forecasts, the Adjusted Fortuna Forecasts and other information relating to Roxgold and Fortuna referred to above;

12. a comparison of the historical financial results and present financial condition of each of Roxgold and Fortuna with each other and with those of other companies that we deemed relevant;

13. public information with respect to selected transactions involving target companies we deemed relevant;

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14. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

15. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "**Information**"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of each of the Company and the Acquiror, having regard to the Company's and the Acquiror's respective business, plans, financial condition and prospects.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the financial and other information, data, advice, opinions, representations and other material provided or made available to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company, the Acquiror or any of their respective subsidiaries, associates or affiliates (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) or any of their representatives in connection with our engagement (the "**Company Information**") was, at the date the Company Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (British Columbia)); and (ii) since the dates on which such Company Information was provided or made available to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company, the Acquiror or any of their respective subsidiaries, and no change has occurred in such Company Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement and the Support Agreements will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and

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economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. Without limiting the foregoing, the Opinion does not constitute a recommendation as to whether the Board of Directors or the Company should proceed with the Arrangement nor does it constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquiror or of any of their respective subsidiaries, associates and affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquiror may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Exchange Ratio pursuant to the Arrangement is fair from a financial point of view to the Shareholders.

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX F
FAIRNESS OPINION OF CANACCORD GENUITY

See attached.

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April 25, 2021

The Board of Directors and the Special Committee of the Board of Directors
Roxgold Inc.
500-360 Bay Street
Toronto, Ontario, Canada
M5H 2V6

To the Board of Directors and the Special Committee of the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**", "**us**" or other pronouns indicating Canaccord Genuity) understands that Roxgold Inc. ("**Roxgold**" or the "**Company**") intends to enter into a definitive arrangement agreement prior to the opening of trading on the Toronto Stock Exchange ("**TSX**") on April 26, 2021 (the "**Arrangement Agreement**") with Fortuna Silver Mines Inc. ("**Fortuna**"), pursuant to which Fortuna will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares in the capital of Roxgold (the "**Roxgold Shares**"), for total consideration equal to the sum of (i) 0.283 of a common share of Fortuna (with each whole common share being a "**Fortuna Share**") for each Roxgold Share (the "**Exchange Ratio**"), and (ii) cash consideration equal to $0.001 for each Roxgold Share (with such transaction as a whole being defined herein as the "**Arrangement**"). The Arrangement is subject to, among other things, the requisite approvals of holders of Roxgold Shares ("**Roxgold Shareholders**") and holders of Fortuna Shares ("**Fortuna Shareholders**") for the Arrangement, which consist of the affirmative vote of at least (i) 66 2/3% of the votes cast in person (or virtually) or by proxy by Roxgold Shareholders at a special meeting of Roxgold Shareholders, (ii) a simple majority of the votes cast in person (or virtually) or by proxy by Roxgold Shareholders at a special meeting of Roxgold Shareholders, excluding the votes of any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and (iii) a simple majority of the votes cast in person (or virtually) or by proxy by Fortuna Shareholders at a special meeting of Fortuna Shareholders.

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in the management information circular of Roxgold (the "**Management Information Circular**"), which will be mailed to the Roxgold Shareholders in connection with the Arrangement. Canaccord Genuity further understands that, in connection with the Arrangement, (i) each of the senior officers and directors of Roxgold intend to enter into a voting support agreement with Fortuna pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Roxgold Shares in favour of the Arrangement and (ii) Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P. ("**Appian**") intend to enter into a voting support agreement with Fortuna pursuant to which, and subject to the terms and conditions thereof, Appian will agree to, among other matters, vote the Roxgold Shares they hold at the relevant time in favour of the Arrangement (each, a "**Roxgold Support Agreement**") and (iii) each of the senior officers and directors of Fortuna intend to enter into a voting support agreement with Roxgold (each, a "**Fortuna Support Agreement**") pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Fortuna Shares in favour of the issuance of Fortuna Shares to Roxgold Shareholders pursuant to the Arrangement.

The board of directors of the Company (the "**Board**") and the special committee of the Board (the "**Special Committee**") have retained Canaccord Genuity to act as their financial advisor and to provide them with advice and assistance, including the preparation and delivery of Canaccord Genuity's written opinion (the "**Opinion**") as to the fairness of the Exchange Ratio, from a financial point of view, to Roxgold Shareholders. All dollar amounts herein are expressed in Canadian dollars.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Board and the Special Committee through an agreement with Canaccord Genuity (the "**Engagement Agreement**") dated April 15, 2021. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Board and Special Committee in connection with the Arrangement during the term of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the "**Opinion Fee**"). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX, provided that the contents of the Management Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, the United States, the United Kingdom, France, Australia, Israel, and the United Arab Emirates. The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, valuation, capital markets and fairness opinion matters.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Fortuna. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services, and have not acted as lead or co-lead manager on any offering of securities of the Company, Fortuna, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was first contacted by the Board in respect of the Arrangement, other than services provided under the Engagement Agreement and as described herein.
The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Fortuna, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, Fortuna, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Fortuna, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it

receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Fortuna, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Fortuna, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital.

Scope of Review

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer any opinion as to, the terms of the Arrangement (other than in respect of the fairness of the Exchange Ratio, from a financial point of view, to Roxgold Shareholders). Canaccord Genuity considered the cash consideration of $0.001 for each Roxgold Share to be nominal and not relevant for the purposes of the Opinion.

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. draft version of the Arrangement Agreement dated April 25, 2021;
2. draft version of the press release proposed to be issued in connection with the Arrangement, to be dated April 26, 2021;
3. draft copy of the form of Roxgold Support Agreement with each of Roxgold's senior officers and directors;
4. draft copy of the form of Roxgold Support Agreement with Appian Natural Resources Fund, L.P. and Appian Natural Resources (UST) Fund, L.P.;
5. Roxgold's corporate presentation dated April 2021;
6. Fortuna's corporate presentation dated April 2021;
7. Roxgold's National Instrument 43-101 ("**NI 43-101**") Technical Report for the Yaramoko Gold Mine ("**Yaramoko**") dated December 20, 2017;
8. Roxgold's NI 43-101 Technical Report for the Séguéla Gold Project ("**Séguéla**") dated effective November 30, 2020;
9. Roxgold's NI 43-101 compliant mineral reserves and resources report for Yaramoko reported as of June 30, 2020 and for Séguéla reported as of March 31, 2021;
10. Fortuna's NI 43-101 Technical Report for the Caylloma Silver Mine ("**Caylloma**") dated March 8, 2019;
11. Fortuna's NI 43-101 Technical Report for the San Jose Silver Mine ("**San Jose**") dated February 22, 2019;
12. Fortuna's NI 43-101 Technical Report for the Lindero Gold Project ("**Lindero**") dated October 31, 2017;
13. Fortuna's NI 43-101 compliant mineral reserves and resources report as of June 30, 2020;
14. internal financial models of each of the Company and Fortuna, prepared by respective management teams;
15. analysis of Fortuna's Argentinian fiscal regime exposure, prepared by the Company's management;
16. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the fiscal years-ended December 31, 2020, December 31, 2019 and December 31, 2018;
17. Fortuna's audited consolidated financial statements and associated management's discussion and analysis as at and for the fiscal years-ended December 31, 2020, December 31, 2019 and December 31, 2018;

18. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months-ended September 30, 2020, June 30, 2020 and March 31, 2020;

19. Fortuna's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months-ended September 30, 2020, June 30, 2020 and March 31, 2020;

20. the Company's notice of meeting and management information circular dated April 7, 2021 with respect to the annual meeting of shareholders for the fiscal year-ended December 31, 2020;

21. Fortuna's notice of meeting and management information circular with respect to the annual meeting of shareholders for the fiscal year-ended December 31, 2019;

22. the recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com;

23. the recent press releases, material change reports and other public documents filed by Fortuna on SEDAR at www.sedar.com;

24. discussions with the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;

25. discussions with the Company's senior management concerning the Company's long-term business and growth prospects;

26. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

27. representations contained in certificates, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters (the "**Representation Letter**");

28. discussions with the Board;

29. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement;

30. discussions with Fortuna's senior management concerning Fortuna's long-term business and growth prospects;

31. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

32. publicly available information with respect to comparable precedent transactions considered by Canaccord Genuity to be relevant;

33. selected reports published by industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;

34. selected reports published by industry sources regarding Fortuna and other comparable public entities considered by Canaccord Genuity to be relevant;

35. selected public market trading statistics and relevant financial information in respect of the Company and other comparable public entities considered by Canaccord Genuity to be relevant; and

36. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

In arriving at its Opinion, Canaccord Genuity considered several methodologies, analyses and techniques and used a combination of these approaches in arriving at its Opinion. Canaccord Genuity based its Opinion

upon a number of assumptions, explanations, limitations and quantitative and qualitative factors as deemed appropriate in the circumstances and based on Canaccord Genuity's experience in rendering such opinions. Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Fortuna to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Fortuna and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of Roxgold and Fortuna and the reports of the auditors thereon, as well as the relevant technical reports of Roxgold and Fortuna, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been provided to Canaccord Genuity.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Fortuna or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Fortuna may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Fortuna and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company and its subsidiaries and their respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement as described in the Arrangement Agreement will be satisfied or waived, that all necessary consents, permissions, approvals, exemptions and/or orders required from third-parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof

reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third-parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, that the disclosure to be provided in the Management Information Circular with respect to Fortuna, the Company, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries (as defined in the *Securities Act* (Ontario)) or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**") was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business or operations of the Company or any of its subsidiaries and, to the best of the knowledge, information and belief of the certifying officers, of Fortuna and its subsidiaries, and no material change or change in material facts has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not already been provided to Canaccord Genuity, nor are the certifying officers aware of any of the foregoing with respect to Fortuna, any of its subsidiaries or any of its or their material assets, securities or liabilities; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by Fortuna or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information provided to Canaccord Genuity by the Company or its subsidiaries which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, nor are the certifying officers aware of any of the foregoing with respect to Fortuna or any of its subsidiaries, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement, nor are the certifying officers aware of any of the foregoing with respect to Fortuna or any of its subsidiaries; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its

subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge of the certifying officers, all financial material, documentation and other data concerning Fortuna and its subsidiaries, excluding FOFI, was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Fortuna, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which, in the reasonable belief of the Company's management, (were at the time of preparation and, except as disclosed to Canaccord Genuity, continue to be), reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof which have not been disclosed to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; and (xii) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects and, to the best of the knowledge of the certifying officers, the representations and warranties made by Fortuna in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Fortuna, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Fortuna. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board and the Special Committee in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter materially affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), but IIROC has not been involved in the preparation or review of this Opinion.

In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Roxgold Shareholders generally and did not consider the specific circumstances of any

particular Roxgold Shareholder, including with regard to income tax considerations. Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board, the Special Committee or any Roxgold Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. This Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Roxgold.

Overview of Roxgold

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project, located in Côte d'Ivoire. The Roxgold Shares are listed on the TSX under the symbol ROXG. As of the close of market on April 23, 2021, the Company had a market capitalization of approximately $760 million.

Roxgold is incorporated under the laws of British Columbia and has its registered office in Vancouver, British Columbia. The Company's head office is located in Toronto, Ontario.

Overview of Fortuna

Fortuna is engaged in precious and base metals mining and related activities in Latin America, including exploration, extraction and processing. Fortuna (i) operates the Caylloma silver, lead and zinc mine in southern Peru, (ii) operates the San Jose silver and gold mine in southern Mexico, and (iii) is in the process of ramping-up commercial production at the Lindero open-pit gold heap leach mine in northern Argentina. The Fortuna Shares are listed on the TSX under the symbol FVI and on the NYSE under the symbol FSM. As of the close of market on April 23, 2021, Fortuna had a market capitalization of approximately $ 1.9 billion.

Fortuna is incorporated under the laws of British Columbia and has its registered office in Vancouver, British Columbia. Fortuna's head office is located in Vancouver, British Columbia.

Approach to Fairness

Pursuant to the Arrangement Agreement, the total consideration to be received by Roxgold Shareholders is equal to the sum of (i) the Exchange Ratio, and (ii) cash consideration equal to $0.001 for each Roxgold Share. The Exchange Ratio is fixed and, as such, Roxgold Shareholders are anticipated to own approximately 36% of the pro forma combined company (based on basic shares outstanding), while Fortuna Shareholders are anticipated to own the remaining approximately 64% of the pro forma combined company (based on basic shares outstanding). The absolute dollar value of the Exchange Ratio and, by extension, the absolute dollar value of the Fortuna Shares issued to Roxgold Shareholders will change according to the market trading price of the Fortuna Shares. In order to assess the fairness of the Exchange Ratio, from a financial point of view, to Roxgold Shareholders, Canaccord Genuity relied upon the methodologies presented herein, as well as the assumptions, explanations and limitations set forth herein, to determine a range of values for each of the Roxgold Shares and the Fortuna Shares, respectively. Based upon this range of values, Canaccord Genuity calculated a range of implied exchange ratios, against which the Exchange Ratio was compared.

Financial Projections

In arriving at our Opinion, Canaccord Genuity reviewed, analyzed, considered and relied upon, among other things, the internal financial models for each of Roxgold ("**Roxgold Management Model**") and Fortuna ("**Fortuna Management Model**"), which were prepared and provided to us by management of the Company and Fortuna, respectively. These financial models include, among other things, assumptions on future metal

prices, production levels, operating costs, capital costs, depreciation rates and tax rates. Canaccord Genuity has assumed that each of the Roxgold Management Model and Fortuna Management Model, respectively, were reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and Fortuna, respectively, as to the matters covered thereby and which, in the opinion of the Company and Fortuna, are (and were at the time of preparation and continue to be) reasonable in the circumstances.

Canaccord Genuity adjusted each of the Roxgold Management Model and Fortuna Management Model, respectively, to reflect consensus analyst estimates for future metal prices, rather than using the estimates for future metal prices provided by the respective management teams, in order to ensure metal price comparability across the projection period. The adjustments also ensured comparability in metal prices across forecasts used by equity research analysts when calculating net asset values for each of Roxgold and Fortuna.

The following table sets out the metal price assumptions used in our analysis:

	2021E	2022E	2023E	2024E	2025E & Long-Term
Gold (US$/oz)	$1,853	$1,855	$1,783	$1,710	$1,689
Silver (US$/oz)	$25.83	$24.97	$23.65	$22.09	$21.21
Zinc (US$/t)	$2,624	$2,557	$2,557	$2,535	$2,513
Lead (US$/t)	$2,006	$2,028	$2,050	$2,006	$2,006
Copper (US$/t)	$7,937	$7,760	$7,540	$7,562	$7,937

Canaccord Genuity also adjusted each of the Roxgold Management Model and Fortuna Management Model, respectively, to reflect a flat CAD:USD foreign exchange rate of 1 CAD = 0.8003 USD as of the close of market on April 23, 2021.

The base case, as presented in the Roxgold Management Model (the "**Roxgold Internal Base Case**"), includes life of mine ("**LOM**") projections for each of the Company's mining assets, as well as reflects Roxgold management's current view of its business and operations. In addition to its material mining assets, Roxgold management identified certain exploration targets and prospective properties which were not included in the LOM projections. Canaccord Genuity discussed these exploration targets and prospective properties with Roxgold management and, with the benefit of understanding Roxgold management's views, in addition to conducting our own independent analysis and using our professional judgement, Canaccord Genuity incorporated Roxgold management's views on the value attributable to certain of those assets where a financial projection could not be reasonably estimated.

The base case, as presented in the Fortuna Management Model, was originally provided to Roxgold management by Fortuna's management, and was subsequently adjusted by Roxgold's management based on their due diligence findings (the "**Fortuna Base Case**"). The Fortuna Base Case includes LOM projections for each of Fortuna's mining assets, as well as reflects Roxgold management's view of Fortuna's business and operations. In addition to Fortuna's material mining assets, Roxgold's management identified certain exploration targets and prospective properties which were not included in the LOM projections. Canaccord Genuity discussed these exploration targets and prospective properties with Roxgold management and, with the benefit of understanding Roxgold management's views, in addition to conducting our own independent analysis and using our professional judgement, Canaccord Genuity incorporated Roxgold management's views on the value attributable to the exploration potential of Fortuna's mining assets.

Opinion Methodologies

In arriving at this Opinion, Canaccord Genuity has performed certain analyses on each of the Roxgold Shares and Fortuna Shares, respectively, with such analyses based on the methodologies and assumptions that we

considered appropriate in the circumstances for the purposes of arriving at our Opinion. In the context of our Opinion, we reviewed, analyzed, considered and relied upon, among other things, the following analyses and methodologies:

- Net asset value ("**NAV**");
- Comparable companies;
- Precedent transactions;
- Premia;
- Relative contribution;
- Trading and historical share prices;
- Research coverage; and
- Certain other qualitative and quantitative factors and analyses.

Net Asset Value Analysis

The NAV analysis approach takes into account the amount, timing and relative certainty of projected, unlevered, after-tax free cash flows expected to be generated by each of Roxgold and Fortuna, respectively. This approach requires that certain assumptions be made regarding, among other things, future metal prices, future cash flows and discount rates. The possibility that some of the assumptions will prove to be inaccurate is a factor we considered in our determination of the assumptions used in our NAV analysis.

Canaccord Genuity considered the value of each of Roxgold's and Fortuna's respective mining assets, corporate overhead costs, and financial assets and liabilities. The values of the individual mining assets belonging to each of Roxgold and Fortuna, respectively, were aggregated to determine a total asset value attributable to their respective mining assets, to which the value attributable to their respective corporate overhead costs, financial assets and liabilities was either added or subtracted, as applicable.

For each of the individual mining assets and corporate overhead costs where financial projections could be reasonably estimated, Canaccord Genuity calculated the net present values of such unlevered, after-tax free cash flows attributable to each individual asset, over the life of the asset. Canaccord Genuity selected a discount rate of 5.0% to apply to the projected, unlevered, after-tax free cash flows. We believe this discount rate reflects (i) the risk inherent in each of Roxgold and Fortuna, respectively, based on current market conditions and the competitive environment, and (ii) an appropriate discount rate utilized by equity research analysts for each of Roxgold's and Fortuna's mining assets, respectively, as well as other financial and industry participants in evaluating assets of this nature. For each of the individual mining assets where a financial projection could not be reasonably estimated, Canaccord Genuity determined an estimated value based upon industry-accepted approaches of multiples of gold equivalent ounces and silver equivalent ounces, as outlined below. For financial assets and liabilities, Canaccord Genuity relied upon the audited consolidated financial statements as at and for the period-ended December 31, 2020, for each of Roxgold and Fortuna, respectively, as well as certain adjustments to such financial assets and liabilities to account for the passage of time and subsequent events (the "**Corporate Adjustments**").

To determine the NAV of certain individual mining assets where a financial projection could not be reasonably estimated, Canaccord Genuity considered and incorporated Roxgold management's views on the resource potential of such assets for Roxgold, as well as, with the benefit of Roxgold management's due diligence findings, Roxgold management's views on the resource potential of such assets for Fortuna. Canaccord Genuity relied upon a multiples approach consisting of total enterprise value ("**TEV**") per gold equivalent ounce ("**EV/AuEq oz**") and TEV per silver equivalent ounce ("**EV/AgEq oz**"), two approaches which are consistent with valuation methodologies implemented by equity research analysts in the precious metals sector. The applied TEV/AuEq oz and TEV/AgEq oz multiples were determined by reviewing, analyzing and considering the trading multiples of comparable publicly-traded precious metal development and exploration companies which have been determined by Canaccord Genuity to have similar characteristics to Roxgold and/or Fortuna.

Roxgold NAV Analysis

To determine a NAV per Roxgold Share, Canaccord Genuity relied upon the Roxgold Internal Base Case, in each case as adjusted, for the Company's Yaramoko and Séguéla assets. All future unlevered, after-tax free cash flows expected to be generated under the Roxgold Internal Base Case were prepared based on management's assumptions for production levels, operating costs and capital costs, while reflecting analysts' consensus equity research estimates for future metal prices.

As part of the NAV analysis approach, Canaccord Genuity also performed a range of sensitivity analyses on a variety of factors and inputs, including long-term metal prices.

Fortuna NAV Analysis

To determine a NAV per Fortuna Share, Canaccord Genuity relied upon the Fortuna Base Case, in each case as adjusted, for Fortuna's Lindero, San Jose and Caylloma assets. All future unlevered, after-tax free cash flows expected to be generated under the Fortuna Base Case were prepared based on Fortuna management's assumptions for production levels, operating costs and capital costs, in each case as adjusted by Roxgold's management based upon their due diligence findings, while reflecting analysts' consensus equity research estimates for future metal prices.

As part of the NAV analysis approach, Canaccord Genuity also performed a range of sensitivity analyses on a variety of factors and inputs, including long-term metal prices.

Consensus NAV Analysis

Canaccord Genuity also reviewed, analyzed and considered analysts' consensus equity research estimates for the net present value of each of Roxgold's and Fortuna's mining assets, respectively. We subsequently adjusted these consensus net present value estimates for the Corporate Adjustments to determine an updated consensus NAV for each of Roxgold and Fortuna, respectively.

Comparable Companies Analysis

Comparable companies analysis is a relative valuation analysis that evaluates the value of a company or asset using the trading and financial metrics of other publicly-traded companies or assets which have been determined to have similar characteristics. Canaccord Genuity reviewed public market trading multiples of select publicly-traded precious metals mining companies which Canaccord Genuity considered comparable to each of Roxgold and Fortuna, respectively, as of the close of market on April 23, 2021. Canaccord Genuity considered, for each of Roxgold and Fortuna, respectively, multiples of (i) trading price per share ("**Price**") / NAV per share ("**P/NAV**"), and (ii) Price / cash flow per share ("**P/CF**").

P/NAV and P/CF are commonly used valuation methodologies employed by equity research analysts and other financial and industry participants in evaluating assets of this nature and in determining the value per share of a precious metals mining company. Using the P/NAV approach, Canaccord Genuity applied a range of P/NAV multiples to the NAV per share of each of Roxgold and Fortuna, respectively, as determined based upon (i) the Roxgold Internal Base Case and Fortuna Base Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Roxgold's NAV per share and Fortuna's NAV per share, respectively. Using the P/CF approach, Canaccord Genuity applied a range of P/CF multiples to the 2021E operating cash flows per share of each of Roxgold and Fortuna, respectively, as determined based upon (i) the Roxgold Internal Base Case and Fortuna Base Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Roxgold's 2021E operating cash flow per share and Fortuna's 2021E operating cash flow per share, respectively.

Canaccord Genuity believes that the set of companies outlined below (which are shown in alphabetical order) represents the set of comparable companies for Roxgold, which we have deemed comparable based upon a number of factors, including industry, operational profile, size, and geographic risk profile:

Set of Comparable Companies – Roxgold	
1. Calibre Mining Corp.	6. Hummingbird Ltd.
2. Galiano Gold Inc.	7. Jaguar Mining Inc.
3. Golden Star Resources Ltd.	8. Perseus Mining Limited
4. Gran Colombia Gold Corp.	9. Resolute Mining Limited
5. Great Panther Mining Limited	10. West African Resources Limited

The following table outlines the range of observed trading multiples for the set of comparable companies selected for Roxgold:

P/NAV Multiples		P/CF 2021E Multiples	
Low (25th Percentile)	0.52x	Low (25th Percentile)	2.86x
Mid (Average)	0.65x	Mid (Average)	4.44x
High (75th Percentile)	0.80x	High (75th Percentile)	5.03x

Canaccord Genuity believes that the set of companies outlined below (which are shown in alphabetical order) represents the set of comparable companies for Fortuna, which we have deemed comparable based upon a numbers of factors, including industry, operational profile, size, and geographic risk profile:

Set of Comparable Companies – Fortuna	
1. Coeur Mining, Inc.	5. Hecla Mining Company
2. Endeavour Silver Corp.	6. Hochschild Mining plc
3. First Majestic Silver Corp.	7. Pan American Silver Corp.
4. Fresnillo plc	

The following table outlines the range of observed trading multiples for the set of comparable companies selected for Fortuna:

P/NAV Multiples		P/CF 2021E Multiples	
Low (25th Percentile)	1.24x	Low (25th Percentile)	10.81x
Mid (Average)	1.53x	Mid (Average)	12.93x
High (75th Percentile)	1.64x	High (75th Percentile)	16.27x

None of the companies that form part of the set of comparable companies are identical to either Roxgold or Fortuna. Accordingly, an analysis derived from the multiples of P/NAV and P/CF requires complex considerations and judgements concerning the similarities between the set of comparable companies and each of Roxgold and Fortuna, respectively, as well as other qualitative and quantitative factors that may affect such multiples.

Roxgold Comparable Companies Analysis

In arriving at a range of appropriate P/NAV and P/CF 2021E multiples for Roxgold, Canaccord Genuity reviewed, analyzed, and considered the set of comparable companies as previously presented herein, and ultimately relied upon a subset of such set of comparable companies, with such subset representing those companies that Canaccord Genuity determined to be the most comparable to Roxgold. Given the nature of

the Company's industry, its operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, comparable companies that have a single producing mine and whose operations are located in medium-to-high risk jurisdictions. Based upon the range of observed trading multiples for such subset of comparable companies, Canaccord Genuity applied the following multiples:

- P/NAV: 0.50x to 0.80x on (i) the Roxgold Internal Base Case NAV per share, and (ii) analysts' consensus equity research estimates for Roxgold's NAV per share; and

- P/CF 2021E: 3.00x to 5.00x on (i) the Roxgold Internal Base Case 2021E cash flow per share, and (ii) analysts' consensus equity research estimates for Roxgold's 2021E cash flow per share.

Fortuna Comparable Companies Analysis

In arriving at a range of appropriate P/NAV and P/CF 2021E multiples for Fortuna, Canaccord Genuity reviewed, analyzed, and considered the set of comparable companies as previously presented herein, and ultimately relied upon a subset of such set of comparable companies, with such subset representing those companies that Canaccord Genuity determined to be the most comparable to Fortuna. Given the nature of Fortuna's industry, its operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, comparable companies that are multi-asset silver producers located in medium risk jurisdictions. Based upon the range of observed trading multiples for such subset of comparable companies, Canaccord Genuity applied the following multiples:

- P/NAV: 1.25x to 1.75x on (i) the Fortuna Base Case NAV per share, and (ii) analysts' consensus equity research estimates for Fortuna's NAV per share; and

- P/CF 2021E: 10.00x to 15.00x on (i) the Fortuna Base Case 2021E cash flow per share, and (ii) analysts' consensus equity research estimates for Fortuna's 2021E cash flow per share.

Summary of Comparable Companies Analysis

By comparing the implied values per Roxgold Share against the implied values per Fortuna Share based upon the various comparable companies analyses conducted by Canaccord Genuity, the comparable companies analysis methodology results in a range of implied exchange ratios of 0.0419 to 0.3288 (in each case being the number of Fortuna Shares per Roxgold Share).

Precedent Transactions Analysis

Canaccord Genuity reviewed the publicly-available information for a number of transactions involving either the purchase or sale of (i) comparable mining assets, and (ii) publicly-traded mining companies, with transactions in each case ultimately limited to those which Canaccord Genuity considered most comparable and relevant to each of Roxgold and Fortuna, respectively. Based upon the range of implied transaction multiples under the precedent transactions analysis approach, Canaccord Genuity considered, for each of Roxgold and Fortuna, respectively, multiples of (i) P/NAV, and (ii) P/CF.

Using the P/NAV approach, Canaccord Genuity applied a range of P/NAV multiples to the NAV per share of each of Roxgold and Fortuna, respectively, as determined based upon (i) the Roxgold Internal Base Case and Fortuna Base Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Roxgold's NAV per share and Fortuna's NAV per share, respectively. Using the P/CF approach, Canaccord Genuity applied a range of P/CF multiples to the 2021E operating cash flows per share of each of Roxgold and Fortuna, respectively, as determined based upon (i) the Roxgold Internal Base Case and Fortuna Base Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Roxgold's 2021E operating cash flow per share and Fortuna's 2021E operating cash flow per share, respectively.

The following table outlines the set of precedent transactions involving gold production assets and mining companies with operations in West Africa and/or Latin America which Canaccord Genuity considered to be most comparable to Roxgold:

Set of Precedent Transactions – Roxgold		
Announced	**Acquiror**	**Target**
January 2021	Allied Gold Corp.	85% of Agbaou Mine
December 2020	Equinox Gold Corp.	Premier Gold Mines Limited
November 2020	Endeavour Mining Corporation	Teranga Gold Corporation
June 2020	Zijin Mining Group Company	Guyana Goldfields Inc.
March 2020	Endeavour Mining Corporation	SEMAFO Inc.
December 2019	Allied Gold Corp.	80% of Sadiola Mine
December 2019	Equinox Gold Corp.	Leagold Mining Corporation
July 2019	Resolute Mining Limited	Toro Gold Limited
September 2018	BCM Investments Ltd.	Tabakoto Mine
February 2018	Leagold Mining Corporation	Brio Gold Inc.
January 2018	First Majestic Silver Corp.	Primero Mining Corp.
February 2014	QKR Corporation Limited	Navachab Mine
August 2012	Endeavour Mining Corporation	Avion Gold Corporation
August 2011	Endeavour Mining Corporation	Adamus Resources Limited
June 2010	Endeavour Mining Corporation	Etruscan Resources Inc.

The following table outlines the range of observed trading multiples for the set of precedent transaction selected for Roxgold:

P/NAV Multiples		P/CF 2021E Multiples	
Low (25th Percentile)	0.62x	Low (25th Percentile)	3.04x
Mid (Average)	0.75x	Mid (Average)	4.10x
High (75th Percentile)	0.83x	High (75th Percentile)	4.59x

The following table outlines the set of precedent transactions involving silver production assets and mining companies with operations in the Americas which Canaccord Genuity considered to be most comparable to Fortuna:

Set of Precedent Transactions – Fortuna		
Announced	**Acquiror**	**Target**
November 2018	Pan American Silver Corp.	Tahoe Resources Inc.
January 2018	First Majestic Silver Corp.	Primero Mining Corp.
September 2017	Coeur Mining Inc.	Silvertip Mine

July 2015	First Majestic Silver Corp.	SilverCrest Mines Inc.
February 2015	Tahoe Resources Inc.	Rio Alto Mining Limited
November 2014	Scorpio Mining Corporation	U.S. Silver & Gold Inc.
December 2013	Klondex Mines Ltd.	Midas Mine
October 2013	Hochschild Mining plc	40% of International Minerals Corp.
October 2012	Minera Frisco S.A.B. de C.V.	Ocampo Mine, Orion Project (50%)
April 2012	Endeavour Silver Corp.	El Cubo Mine, Guadalupe y Calvo
April 2012	First Majestic Silver Corp.	Silvermex Resources Inc.
June 2011	Golden Minerals Company	ECU Silver Mining Inc.

The following table outlines the range of observed trading multiples for the set of precedent transaction selected for Fortuna:

P/NAV Multiples		P/CF 2021E Multiples	
Low (25th Percentile)	0.92x	Low (25th Percentile)	4.02x
Mid (Average)	1.03x	Mid (Average)	5.42x
High (75th Percentile)	1.13x	High (75th Percentile)	7.84x

Each of the precedent transactions (i) involve assets or companies that are unique in terms of size, geography, political risk, relative timing in the market and economic cycle, market position, business mix and risks, opportunities for growth, profitability and margin profile, among others, and (ii) reflect the strategic rationale of each of the acquiror and target, respectively, as well as their respective views on potential synergies. Accordingly, an analysis involving the P/NAV and P/CF multiples derived from precedent transactions requires complex considerations and judgements concerning the similarities between the set of precedent transactions and each of Roxgold, Fortuna, and the Arrangement, respectively, as well as other qualitative and quantitative factors that may affect such multiples.

Roxgold Precedent Transactions Analysis

In arriving at a range of appropriate P/NAV and P/CF 2021E multiples for Roxgold, Canaccord Genuity reviewed, analyzed, and considered the set of precedent transactions as previously presented herein, and ultimately relied upon a subset of such set of precedent transactions, with such subset representing those precedent transactions that Canaccord Genuity determined to be the most comparable to each of the Arrangement and Roxgold, respectively. Given the nature of the Company's industry, its operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, transactions involving companies or assets which have a single producing mine and whose operations are located in medium-to-high risk jurisdictions. Based upon the range of observed transaction multiples for such subset of precedent transactions, Canaccord Genuity applied the following multiples:

- P/NAV: 0.60x to 0.80x on (i) the Roxgold Internal Base Case NAV per share, and (ii) analysts' consensus equity research estimates for Roxgold's NAV per share; and
- P/CF 2021E: 3.00x to 5.00x on (i) the Roxgold Internal Base Case 2021E cash flow per share, and (ii) analysts' consensus equity research estimates for Roxgold's 2021E cash flow per share.

Fortuna Precedent Transactions Analysis

In arriving at a range of appropriate P/NAV and P/CF 2021E multiples for Fortuna, Canaccord Genuity reviewed, analyzed, and considered the set of precedent transactions as previously presented herein, and ultimately relied upon a subset of such set of precedent transactions, with such subset representing those precedent transactions that Canaccord Genuity determined to be the most comparable to each of the Arrangement and Fortuna, respectively. Given the nature of Fortuna's industry, its operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, transactions involving companies or assets which are multi-asset silver producers located in medium risk jurisdictions. Based upon the range of observed transaction multiples for such subset of precedent transactions, Canaccord Genuity applied the following multiples:

- P/NAV: 0.90x to 1.10x on (i) the Fortuna Base Case NAV per share, and (ii) analysts' consensus equity research estimates for Fortuna's NAV per share; and
- P/CF 2021E: 4.50x to 7.50x on (i) the Fortuna Base Case 2021E cash flow per share, and (ii) analysts' consensus equity research estimates for Fortuna's 2021E cash flow per share.

Summary of Precedent Transactions Analysis

By comparing the implied values per Roxgold Share against the implied values per Fortuna Share based upon the precedent transactions analysis conducted by Canaccord Genuity, the precedent transactions analysis methodology results in a range of implied exchange ratios of 0.0838 to 0.4328 (in each case being the number of Fortuna Shares per Roxgold Share).

Premia Analysis

Canaccord Genuity considered and reviewed various take-out premiums paid in precedent transactions involving global precious metal producing companies that had an enterprise value greater than US$100 million and which occurred between January 2010 and the date of this Opinion. For purposes of this analysis, premium is defined as the amount, in percentage terms, by which prices paid per share, for each of the target companies within the relevant list of precedent transactions, exceeded the trading price of such target companies prior to their respective transaction announcement dates. Specifically, Canaccord Genuity reviewed and considered premiums to the closing trading price, 20-day volume weighted average trading price ("**VWAP**"), 40-day VWAP, and 60-day VWAP. The prices paid in precedent transactions reflect en-bloc value, as they represent transactions for 100% of the outstanding equity of the target entities.

The following table outlines the average observed premium corresponding to the time periods indicated:

Closing Trading Price	20-Day VWAP	40-Day VWAP	60-Day VWAP
34.3%	38.5%	38.1%	36.3%

Canaccord Genuity applied each average premium above to the closing trading price, 20-day VWAP, 40-day VWAP, and 60-day VWAP, as applicable, of the Roxgold Shares on the TSX for the corresponding periods of consecutive trading days ending on and including April 23, 2021, the last trading day prior to the date of this Opinion. Canaccord Genuity then compared the implied values for the Roxgold Shares to the closing trading price, 20-day VWAP, 40-day VWAP, and 60-day VWAP, as applicable, respectively, of the Fortuna Shares on the TSX for the commensurate periods of consecutive trading days ending on and including April 23, 2021.

Canaccord Genuity then compared the resultant range of implied exchange ratios based upon the premia analysis, against the Exchange Ratio.

Summary of Premia Analysis

By comparing the implied values per Roxgold Share against the corresponding values per Fortuna Share based upon the premia analysis conducted by Canaccord Genuity, the premia analysis methodology results in a range of implied exchange ratios of 0.2329 to 0.2792 (in each case being the number of Fortuna Shares per Roxgold Share).

Relative Contribution Analysis

Canaccord Genuity reviewed and considered the relative contribution of certain financial and physical/operational metrics from each of Roxgold and Fortuna, respectively, to the pro forma combined company.

Canaccord Genuity then compared the resultant range of relative contributions against the pro forma ownership of each of Roxgold and Fortuna, respectively, as implied by the Exchange Ratio.
The following table outlines the relative contributions under the corresponding financial and physical/operational metrics:

	Roxgold	Fortuna
Financial Metrics		
Market Capitalization (Fully-Diluted, In-The-Money)	36%	64%
Cash & Equivalents	33%	67%
Corporate NAV (Internal)	50%	50%
Corporate NAV (Consensus)	51%	49%
2021E Cash Flow (Internal)	33%	67%
2021E Cash Flow (Consensus)	30%	70%
Physical/Operational Metrics		
P&P Reserves	36%	64%
MI&I Resources	29%	71%
2021E Production (Internal)	26%	74%

Summary of Relative Contribution Analysis

Roxgold's relative financial and physical/operational metric contribution to the pro forma combined company implies a contribution range of 26% to 51%, with an average of 36%. The Exchange Ratio is fixed and, as such, Roxgold Shareholders are anticipated to own approximately 36% of the pro forma combined company (based on basic shares outstanding), and approximately 35% of the pro forma combined company (based on a fully-diluted, in-the-money calculation).

Other Considerations

In arriving at our Opinion, Canaccord Genuity considered several other methodologies, analyses and techniques, including, but not limited to, the following:

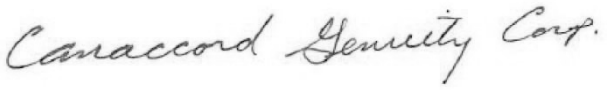
- The historical trading prices and relative share price performance of (i) the Roxgold Shares on the TSX, and (ii) the Fortuna Shares on both the NYSE and TSX, respectively;
- The implied historical exchange ratios based upon the respective trading prices of the Roxgold Shares and the Fortuna Shares during the 52-week period ending on and including April 23, 2021;

- The range of equity research analysts' share price targets for each of the Roxgold Shares and Fortuna Shares, respectively, as of the close of market on April 23, 2021; and
- Other corporate, industry and financial market information, investigations and analyses as we, based on our professional experience in rendering such opinions, considered necessary or appropriate at the time and in the circumstances.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to Roxgold Shareholders.

Yours very truly,



Canaccord Genuity Corp.

APPENDIX G
INFORMATION CONCERNING ROXGOLD

Notice to Reader

Capitalized terms used in this Appendix "G" but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in this Circular.

Unless otherwise indicated, all references to "$" or "US$" in this Appendix "G" refer to United States dollars, all references to "C$" in this Appendix "G" refer to Canadian dollars.

Overview

Roxgold is a Canadian-based gold mining company with assets located in West Africa. Roxgold owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. Roxgold is committed to creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold deposits. Roxgold's revenue is generated exclusively from the sale of gold.

For further information regarding Roxgold, the development of its business and its business activities, see the Annual Information Form which is incorporated by reference in this Circular.

Corporate Structure

Roxgold 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, Roxgold 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, Roxgold changed its name to "Liquid Gold Resources Inc." By a Certificate of the Registrar of Companies dated April 19, 1999, Roxgold changed its name to "West African Venture Exchange Corp." By a Certificate of the Registrar of Companies issued September 17, 2002, Roxgold changed its name to "Wave Exploration Corp." By a Certificate of the Registrar of Companies issued January 15, 2007, Roxgold changed its name to "Roxgold Inc."

The registered and head office of Roxgold is located at 500-360 Bay Street, Toronto, Ontario, Canada, M5H 2V6.

Recent Developments

On April 26, 2021, Roxgold entered into the Arrangement Agreement with Fortuna pursuant to which Fortuna has agreed to acquire all of the issued and outstanding Roxgold Shares by way of the Arrangement. As consideration under the Arrangement, Shareholders (other than Dissenting Shareholders) will receive 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share. It is anticipated that immediately following completion of the Arrangement, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no Dissenting Shareholders, former Shareholders and current Fortuna Shareholders will own approximately 36.4% and 63.6% of the Combined Company, respectively, and Roxgold will become a wholly-owned subsidiary of Fortuna.

On April 19, 2021, Roxgold announced the results of the feasibility study with respect to the Séguéla Gold Project, prepared in accordance with NI 43-101, which confirmed robust economics for the development of an open-pit mining operation at Séguéla, targeting a series of open-pit mines at the Antenna, Koula, Ancien, Agouti and Boulder deposits that will feed a central gold processing facility.

On May 27, 2021, Roxgold filed the Séguéla Technical Report entitled "NI 43-101 Technical Report, Séguéla Project, Feasibility Study, Worodougou Region, Côte d'Ivoire" in respect of the Séguéla Gold

Project, prepared in accordance with NI 43-101. The Séguéla Technical Report is described below in "Séguéla Technical Report".

Material Changes in the Affairs of Roxgold

Except as disclosed in this Circular, the directors and officers of Roxgold are not aware of any plans or proposals for material changes in the affairs of Roxgold.

Séguéla Technical Report

Information in this section is based on the Séguéla Technical Report which is entitled "NI 43-101 Technical Report, Séguéla Project, Feasibility Study, Worodougou Region, Côte d'Ivore" and is dated May 26, 2021 with an effective date of April 19, 2021 prepared by Paul Criddle, FAusIMM, Hans Andersen, MAIG, Paul Weedon, MAIG, Dave Morgan, AIMM, CPEng, Geoff Bailey, FIEAust, CPEng, NPER-3, REPQ, Shane McLeay, FAusIMM and Niel Morrison, Peng, each of whom is a qualified person under NI 43-101.

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

Property Description, Location and Access

The Séguéla Gold Project is located approximately 500 km from Abidjan, via major highways to Séguéla. From Séguéla, the property's Antenna, Ancien, Agouti, Boulder and Koula deposits are accessed via 40 km of unsealed roads. The Séguéla Gold Project covers an area of 35,360 hectares, defined by two exploration permits (Permis de Recherche Miniére No. 252 and Permis de Recherche Miniére No. 638).

Permis de Recherche Miniére No. 252 has received its second renewal and is due to expire on December 17, 2021. The Antenna, Ancien, Koula, Agouti and Boulder deposits are located on this permit.

Permis de Recherche Miniére No. 638 is a three-year permit due to expire October 18, 2023 which surrounds Permis de Recherche Miniére No. 252.

Provided minimum expenditure requirements are met, Mineral Exploration Permits in Côte d'Ivoire are subject to automatic grants of renewal applications for two terms of three years each, and a special third term of no more than two years.

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

In addition to the Environmental Permit obtained on September 22, 2020, the Exploitation Permit (Permis d'Exploitation No. 56) was granted by the Council of Ministers on December 9, 2020 and signed as a decree by the President of Côte d'Ivoire (Decree No.2020-960 dated 09 December 2020 on gold exploitation permit in Séguéla department). This permit covers an area of 353.6 km^2 and is valid for 10 years, with opportunities to renew as further growth and expansion is proven.

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

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

temperatures being 19.5°C and 27.6°C respectively, while February shows the greatest range from 19.5°C to 33.4°C.

The Séguéla Gold Project occurs in a region of low forested hills, with elevations averaging 347 m above sea level. The vegetation of the region is tropical savannah woodland. The area surrounding and covering the Séguéla Gold Project is extensively cropped for cashews, and to a lesser extent, cacao.

The Séguéla Gold Project contains a 40-person exploration camp proximal to the Antenna deposit and is serviced by electrical power mains from the National Grid. Water is drawn via on-site bores with potable water available from an on-site reverse osmosis plant. Food supplies are freighted by road from Yamoussoukro; a distance of approximately 270 km.

History

The Séguéla permit (Permis de Recherche Miniére No. 252) was granted to local Ivorian company, Geoservices CI in February 2012. The property was subsequently transferred to a local Ivorian joint venture company, Mont Fouimba Resource in late 2012. Transferral of the permit then occurred in 2013 to Apollo Consolidated Ltd ("**Apollo**"); an exploration company listed on the Australian Securities Exchange, which was the 51% shareholder in Mont Fouimba, with Geoservices CI holding the remaining 49%. In February 2016, Apollo announced the signing of an Option to Purchase Agreement by Newcrest Mining Ltd ("**Newcrest**"), for the Séguéla Gold Project. In February 2017, the permit was subsequently transferred to LGL Exploration CI S.A; a wholly-owned subsidiary of Newcrest. In April 2019, Roxgold acquired the Séguéla Gold Project from Newcrest through the acquisition of LGL Exploration CI S.A. Newcrest acquired the adjacent permit (Permis de Recherche Miniére No. 638) to Séguéla permit (Permis de Recherche Miniére No. 252) on October 19, 2016. This was also acquired by the Company in April 2019.

Throughout this period, there have been two renewals of the Séguéla permit (Permis de Recherche Miniére No. 252), with the permit due to expire on December 17, 2021.

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

For a summary of prior exploration work on the Séguéla Gold Project, see below in "*Appendix "G" – Séguéla Technical Report – Exploration and Drilling*".

Geology Setting, Mineralisation and Deposit Types

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

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

The Antenna gold deposit is considered to be an orogenic lode-style gold system, hosted by a brittle-ductile quartz-albite vein stockwork predominantly contained within flow banded rhyolite units. The stockwork lode varies in width roughly in proportion with the widths of the rhyolitic units which host it (approximately 3–40 m) and extends over a strike length of approximately 1,350 m. Stockwork veins which host mineralisation show two principal orientations; steep east-dipping and steep west-dipping. Veins in the steep west-dipping orientation range from being ptygmatically folded to undeformed, while veins in the east-dipping direction may be variably boudinaged to undeformed. This evidence suggests syn-deformational emplacement of the vein sets during west and east movement along the main fault structures within the region. Mineralisation

occurs as free gold, associated with pyrite and pyrrhotite. Alteration assemblages associated with this mineralisation assemblage vary from proximal intense silica – albite ± biotite ± chlorite alteration, through medial silica-albite-sericite ± chlorite assemblages, to more distal sericite-carbonate (ankerite/calcite) and carbonate-magnetite assemblages. Pyrite is the dominant sulphide associated with higher-grade mineralisation within proximal alteration zones, while sulphide mineralogy is pyrrhotite dominated in medial and distal assemblages and is associated with lower grade gold mineralisation.

The Ancien deposit is associated with an interpreted D_2 sinistral shear zone, informally labelled the Ancien Shear, within the East Domain and comprises (from west to east) a chloritic pillow basalt footwall overlain by a foliated/sheared tholeiitic basalt unit, which is in turn overlain by a second chloritic pillow basalt hangingwall unit which is gradational into a coarser grained porphyritic basalt unit. Generally narrow quartz-feldspar-biotite porphyries crosscut and intrude all other lithologies and are interpreted as late intrusives.

The Koula deposit is situated within the same package of mafic rocks as the Ancien deposit, which is informally labelled as the Ancien-Koula corridor. Koula is similarly hosted within a strongly foliated/sheared thoeliitic basalt unit within a broader sequence of pillow basalt.

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

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

Gold mineralization at the Boulder and Agouti prospects is associated with strongly foliated or mylonitized, quartz/quartz-carbonate veined basalt and the margins of the felsic intrusives. Generally lower grade mineralization occurs internal to the felsic intrusives where they are brecciated or extensively veined. The highest gold grades generally correlate with the intersection of NNE and NW-trending structures. Mineralization occurs as free gold within a network of milky white quartz veins and associated with foliation or quartz/quartz-carbonate vein-controlled pyrite and minor pyrrhotite.

Exploration and Drilling

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

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

As of the effective date of the Séguéla Technical Report, Roxgold has completed 121,272 metres of RC and diamond drilling ("**DD**") since the acquisition of the Séguéla Project in April 2019 from Newcrest.

Since the acquisition of the project in April 2019, Roxgold has completed reconnaissance AC and RC drilling at Ancien, Agouti, Boulder, Bouti, Elephant, Folly, P1, P3, Kwenko West, Gabbro, Porphyry, Rollier, Sunbird and resource definition (RC and DD) drilling at the Antenna, Ancien, Agouti, Boulder, and Koula deposits. Xcalibur Airborne Geophysics Pty Ltd of South Africa conducted an aeromagnetic survey across the project in December 2019 and January 2020, with the results used to further enhance the prospectivity mapping and structural understanding of the mineralization controls.

At the time of Roxgold's acquisition in April 2019, 28 prospects were identified from historic geochemistry and geophysical surveys with exploration activities actively testing 6 of these in 2019. Exploration activities including geological mapping, collection and interpretation of aeromagnetic data, soil, trench and artisanal dump sampling, AC, RC, DD and RC with a diamond core tail drilling are continuing to advance the remaining

prospects, with ongoing exploration and target generation activities continually identifying additional prospects such that at least 30 targets require additional follow-up exploration.

Sampling, Analysis and Data Verification

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

Onsite Sample Preparation

Sampling techniques for Apollo drilling have not been recorded.

For Newcrest and Roxgold drilling, AC and RC samples were collected from the face sampling bit (AC) or face sampling pneumatic hammer (RC at 5.25-inch diameter) via the inside return tube in their entirety, into 60-litre green plastic sample bags. Samples were kept dry through the use of sufficient air pressure during drilling to exclude both dust suppression injected water during drilling and preclude the influx of groundwater. In the case of RC drilling, if wet samples were encountered by the geologists at the time of drilling, the drilling contractor was given a further 2 m to return to dry sampling, otherwise the methodology was switched to a diamond core tail. Whole samples collected were split to a 12.5% sample through a three-tier riffle splitter by Newcrest or subsequently by Roxgold employees and collected in a pre-numbered calico or plastic sample bag.

Following logging and metre marking of the core, intervals selected for assay were cut sub-parallel to the orientation mark using Almonte™ automated core saws, and half-core samples at whole metre lengths were placed into pre-numbered calico or plastic bags for submission. Samples were exclusively collected at whole metre intervals and were not broken or truncated at geological boundaries. The decision to do so was driven by the desire to maintain a uniform sample support across all styles of drilling.

Laboratory Sample Preparation

Samples were submitted to ALS Laboratories in Yamoussoukro for preparation for analysis. ALS Laboratories is independent of Roxgold. In the case of diamond core, the pieces of core submitted are passed through a primary crush via oscillating jaw crushers to a >70% pass through a <2 mm size. The AC, RC and DD core samples are then passed through a riffle splitter to achieve a 250 g split. This split material is pulverised in its entirety to a >85% pass through 75 µm. This pulp is then rolled on a plastic sheet for homogenisation, and an aliquot is taken to fill a paper Geochem bag (approximately 200 g).

Sample Security

No information is available for the Apollo drilling sample security.

For Newcrest and Roxgold AC, RC, and DD drilling, samples were collected by trained staff, placed into pre-numbered calico or plastic bags, then placed into double bagged polyweave bulk bags which were wire or zip tied closed and shipped by commercial courier to the ALS preparation laboratory in Yamoussoukro where they were taken into custody with a signed receipt. Prepared samples from the Yamoussoukro laboratory were then shipped via commercial courier to ALS's analytical facility in either Ouagadougou, Burkina Faso, or Kumasi, Ghana.

Quality Control Measures

No documented quality assurance (QA) protocols or quality control (QC) procedures are available for the Apollo drilling.

Drilling conducted by Newcrest and Roxgold was subject to a well-established routine series of QA protocols, with defined QC procedures and parameters for assessment of assay data. Sample preparation is subject to ALS Laboratories standard QA protocols designed to ensure consistently homogeneous and

representative analytical sub-samples. Site protocol ensures routine use of blind certified reference material (CRM) insertions into the sample stream which include blank samples at a nominal rate of 1:25, and also insertion of field duplicates and coarse crush re-split duplicates. During active drill campaigns a selection of pulps from significant drill intersections are also re-submitted to a second, independent check laboratory for analysis.

QC results are automatically scanned upon receipt and loading of digital data from the analytical laboratory (daily during active drilling campaigns) and are flagged using a set of predetermined thresholds for CRMs/blanks. Samples outside tolerance trigger an investigation conducted by the supervising site geologists, and if more than one CRM "fails" within a submitted batch, the entire batch is re-assayed. Assay data is held in quarantine until the review of the daily QC report has been conducted and approved by the supervising geologist to maintain database hygiene.

Mineral Processing and Metallurgical Testing

Previous owner, Newcrest, conducted a round of Leachwell assay test work on 61 samples from drillhole SGDD001 in 2018. Comparison of the Leachwell tests to fire assays for the samples set (four-hour bottle roll used for leach testing of a nominal 1 kg sample) demonstrated a near 1:1 correlation of results. This was used to conclude that the material is non-refractory, and therefore amenable to standard carbon-in-leach ("**CIL**") treatment for extraction.

Roxgold supervised the metallurgical testing work completed by ALS Metallurgy assay lab in Perth, Australia on representative samples from the Antenna, Agouti, Boulder, Ancien, and Koula deposits in 2019 to 2021. Five test work programs were performed: (1) A19864 conducted between April and June 2019; (2) A20661 conducted between December 2019 and January 2020; (3) A20721 conducted between February and July 2020; (4) A21926 conducted between January and February 2021; and (5) A21707 conducted also between January and February 2021.

As the Antenna deposit hosts the majority of the Séguéla Gold Project's Mineral Resource and it forms the majority of mill feed ore projected to be utilized in the feasibility study, it was examined more comprehensively and represents the basis for the mineral processing design criteria. Satellite deposits in the form of Agouti, Boulder, Ancien and Koula were also tested throughout the five programs for confirmation purposes. Test work included comminution test work, head assays, mineralogical analysis, grind establishment test work, gravity gold recovery and cyanide leach test work, flotation test work, carbon adsorption test work, oxygen uptake test work, preg-robbing test work, cyanide detox test work, sedimentation and rheology test work, and acid mine drainage test work.

Samples tested were reasonably competent with average Bond Rod and Ball Mill Work Indices of 21.8kWh/t and 19.7 kWh/t respectively, being amenable to a simple comminution circuit design.

The test work showed that leaching is substantially complete within 24 hours and there is no apparent preg-robbing or refractory characteristics in the ores tested. Furthermore, it showed a fast-initial leaching rate with more than 80% of the stage extraction completed within the first 2 hours of cyanidation. The highest gold recovery was achieved for tests incorporating gravity recovery and elevated dissolved oxygen levels for the duration of the leach.

The ore tested across all deposits exhibited a degree of grind sensitivity with an optimal grind size of 75 micron being confirmed for all extraction test work. The results of that program, were very encouraging, indicating free milling of the ore with good leach kinetics and overall recoveries averaging 94.5%.

As such, based on the test work to date, a flowsheet featuring single stage SAG grinding followed by gravity concentration and cyanidation of the gravity tailings has been adopted. Roxgold believes that with the process plant and recovery methods described in the Séguéla Technical Report, an average project gold recovery of 94.5% at the life-of-mine average grade of 2.8 g/t. can be expected.

Mineral Resource Estimates

Roxgold has completed Mineral Resource estimates for the Antenna, Ancien, Agouti, Boulder and Koula deposits based on the drill hole data available to March 31, 2021. The reported Koula Mineral Resource is an update to the maiden Inferred Mineral Resource reported on November 30, 2020. No changes are

reported for the Antenna, Agouti, Boulder and Ancien deposit Mineral Resources reported on November 30, 2020.

Table 1: Séguéla Mineral Resource Statement Summary

Séguéla Mineral Resource effective as at March 31, 2021

	Measured			**Indicated**			**Measured & Indicated**			**Inferred**		
	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)
Antenna	-	-	-	8.2	2.2	586	8.2	2.2	586	1.1	1.9	69
Ancien	-	-	-	1.4	5.4	250	1.4	5.4	250	0.0	10.6	11
Agouti	-	-	-	1.4	2.4	111	1.4	2.4	111	0.1	1.8	6
Boulder	-	-	-	1.7	1.7	97	1.7	1.7	97	0.1	1.2	3
Koula	-	-	-	1.2	7.4	285	1.2	7.4	285	0.2	3.0	14
Total	**-**	**-**	**-**	**14.0**	**3.0**	**1,328**	**14.0**	**3.0**	**1,328**	**1.5**	**2.2**	**104**

Notes

(1) Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 31, 2021, for the Séguéla Gold Project.

(2) The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3g/t Au for Antenna and 0.5g/t gold ("**Au**") for the satellite deposits, based on a gold price of $1,700/ounce and constrained to MII preliminary pit shells.

(3) The identified Mineral Resources in the block model are classified according to the "CIM" definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.

(4) The Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101.

(5) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.

(6) Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.

(7) Mineral Resources are reported inclusive of Mineral Reserves .

(8) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Cote *d'Ivoire*.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

The Mineral Resource estimate incorporates data from all RC and DD holes to date comprising 125,510 metres in 910 drillholes targeting Antenna, Ancien, Agouti, Boulder, and Koula. A total of 216 RC and DD drill holes (32,263 metres) define the Antenna deposit on a drill hole spacing that ranges from 20 metres to 100 metres apart along a strike extent of 1,700 metres. A total of 144 RC and DD drill holes (24,877 metres) define the Ancien deposit on a drill hole spacing that ranges from 25 metres to 50 metres apart along a strike extent of 500 metres, which remains open along strike to the south and at depth. A total of 145 RC and DD drill holes (23,397 metres) define the Koula deposit on a drill hole spacing that ranges from 25 metres to 100 metres apart along a strike extent of 600 metres. The Koula deposit remains open along strike to the south and at depth, similar to the Ancien deposit.

The Agouti deposit covers three main zones defined by a total of 216 RC and DD holes (23,208 metres) on a drill hole spacing that ranges from 25 metres to 50 metres apart along a strike extent of 1.3 kilometres. The Boulder deposit is defined by a total of 189 RC and DD holes (21,765 metres) on a drill hole spacing that ranges from 25 metres to 50 metres apart along a strike extent of 1.1 kilometres. Both the Boulder and Agouti deposits remain open along strike and depth.

The Ancien, Agouti, Boulder and Koula Mineral Resource models were developed using Leapfrog Geo and Micromine software. Antenna's Mineral Resource model was developed using Geovia's Surpac software. All gold assays from drillholes were composited to 1.0-meter intervals within the mineralised wireframes at Antenna, Agouti, Ancien, Boulder and Koula deposits. Top-cuts were applied to individual domains based on the analysis of gold grade outliers within the statistical data populations and ranged between 1.5 g/t to 80.0 g/t Au.

Geostatistical exploratory data analysis, variogram modelling and Mineral Resource model validation was conducted using Snowden Supervisor software.

The Mineral Resource model gold grades were estimated using a combination of Ordinary Kriging and Inverse Distance methods using a multiple pass approach to inform the mineral resource model. The grade estimates are validated visually by sectional comparison and through statistical approaches that encompass traditional validation methods, such as Swath plots comparing composite and block model values for each deposit.

Mineral resource models and drill hole data at the Séguéla Project utilise the WGS84 (Zone 29N) coordinate system. Block model parameters are shown in Table 62 and the list of attributes within the models are shown in Table 63. The Antenna block model used a parent cell size of 5 m x 10 m x 5 m (XYZ) with standard sub-celling to 1.25 m x 2.5 m x 1.25 m, while the satellite deposits used a parent cell ranging between 5-25 m in the respective XYZ axis to provide sufficient volume resolution to the modelled mineralisation lodes.

Density values were assigned to the Mineral Resource models based on ascribed oxidisation state and lithological unit, with mineralisation being assigned the density of its predominant host. A density of 1.2 to 1.8 t/m^3 was assigned to transported and alluvial sediments, with a range of 1.8 to 2.2 t/m^3 assigned to the oxidised weathered profile and a range of 2.67 to 3.20 t/m^3 assigned to fresh rock lithologies.

The March 31, 2021 Séguéla Mineral Resources were reported constrained by preliminary pit optimisations generated in Micromine to satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, and are based on the following parameters:

- Assumed gold price of $1,700 per troy ounce
- Assumed mining recovery of 90% and mining dilution of 10%
- Assumed processing recovery of 94.5%
- Overall slope angle of 52° to 58° for Antenna, 54° for Agouti, 55° for Ancien, 54° to 57° for Koula and 57° for Boulder
- Assumed mining costs of $1.97 per tonne for Antenna and $2.28 per tonne for the satellite deposits
- Assumed total processing costs (including G&A) of $21.64 per tonne
- Assumed total selling costs (includes state and third-party royalties) of $121.60/oz

The Mineral Resource models were classified into Indicated and Inferred Mineral Resource categories based on analysis of the following criteria; number of samples informing the estimate, sample spacing, average sample distance, kriging efficiency and slope of regression outputs, drill hole and sample QAQC thresholds and geological confidence in modelled interpretations, grade continuity and level of geological understanding at each deposit.

Mineral Reserves Estimates

The Mineral Reserve estimate was prepared as of March 31, 2021 and is consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves reporting. The Mineral Reserve estimate is stated at a $1,500 per ounce gold price and based on the Mineral Resource block models.

Mineral Reserves for the Séguéla Gold Project are based on conversion of Indicated Mineral Resources to Probable Mineral Reserves within the final pit designs constrained to an ultimate pit shell generated from

open pit optimizations at a $1,500 per ounce gold price with the incorporation of appropriate mining recovery and mining dilution estimations. No Measured Mineral Resources that would have been converted to Proven Mineral Reserves were part of the Mineral Resource model for any of the deposits. Inferred Mineral Resources were not included in the Mineral Reserves estimate. Where Inferred Mineral Resources existed within the final pit design, they were assigned a null Au grade and was classified as waste in the pit optimisation process.

Table 2 summarizes the open pit Mineral Reserve estimate for the Séguéla Gold Project that includes the Antenna, Koula, Ancien, Agouti and Boulder deposits.

Table 2: Séguéla Mineral Reserves Estimate Summary

Séguéla Mineral Reserve effective as of March 31, 2021

	Proven			**Probable**			**Proven + Probable**		
	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)	Tonnes (Mt)	Grade (g/t Au)	Metal (000 oz)
Antenna	-	-	-	7.2	2.1	482	7.2	2.1	482
Koula	-	-	-	1.2	6.5	243	1.2	6.5	243
Ancien	-	-	-	1.3	4.9	211	1.3	4.9	211
Agouti	-	-	-	1.2	2.2	88	1.2	2.2	88
Boulder	-	-	-	1.1	1.8	64	1.1	1.8	64
Total	**-**	**-**	**-**	**12.1**	**2.8**	**1,088**	**12.1**	**2.8**	**1,088**

Notes

(1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of March 31, 2021, for the Séguéla Gold Project.
(2) The Séguéla Mineral Reserves are reported on a 100% basis at an incremental gold grade cut-off of 0.54 g/t Au for Antenna, 0.55 g/t Au for Agouti, 0.55 g/t Au for Boulder, 0.56 g/t Au for Koula and 0.56 g/t Au for Ancien deposits based on a gold price of $1,500/ounce, constrained to optimization pit shells and only Proven and Probable categories reported within the final pit designs.
(3) The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 37° and 57° for Antenna, Koula and Agouti deposits from oxide to fresh weathering profiles, between 34° and 56° for Ancien deposit from oxide to fresh weathering profiles and 37° and 60° for Boulder deposit from oxide to fresh weathering profiles.
(4) The Mineral Reserves are reported with modifying factors of 15% mining dilution and 90% Mining recovery applied.
(5) Mineral Reserves reported based on each open pit deposit demonstrating economic viability.
(6) The identified Mineral Reserves in the block model are classified according to the "CIM" definitions for the Proven and Probable categories.
(7) The Séguéla Mineral Reserves Statement was prepared under the supervision of Mr. Shane McLeay, Principal Mining Engineer at Entech Pty Ltd. ("**Entech**"). Mr. McLeay is a Qualified Person as defined in NI 43-101.
(8) All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
(9) The Séguéla Gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire.

Roxgold is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Reserve estimate. The reported Mineral Reserve may be affected by future study assessments of mining, processing, environmental, permitting, taxation, socio-economic and other factors.

Mining Operations

A geotechnical study was completed on the Séguéla Gold Project by Entech. The study provided details on pit slope recommendations for the different weathering zones, material type and orientations for each deposit of the Séguéla Gold Project. Outcomes and recommendations from the study translated into inputs for the open pit optimization and mine design phases.

Input mining unit rates for open pit optimization was generated from two cost models built up from first principles, a contractor cost model generated from reputable West African Mining Contractors request for quotation ("**RFQ**") submissions, and an owner operator cost model generated by Entech utilising their West African database and benchmarked against contractors RFQ submissions.

Mine designs were generated for each deposit utilising the selected optimum pit shells as a guide incorporating geotechnical parameters, minimum mining dimensions and mining equipment considerations. Designs included bench by bench convention and ramps from the crest to the bottom of the pit with waste dumps designed adjacent to the planned open pit voids to minimise haulage distances.

The Séguéla Gold Project will consist of the simultaneous exploitation of the Antenna deposit and the satellite deposits at Koula, Ancien, Agouti, and Boulder. The overall strategy is to have production from these satellite deposits complement the production from Antenna.

A conventional open pit mining method will be utilized for the Séguéla Gold Project with no free digging assumed for any of the weathering zones. All material will be mined via drilling and blasting activities, followed by conventional truck and shovel operations within the pits for movements of ore and waste material. Mining of benches is proposed using 5.0 m benches done in two 2.5 m flitches.

Mining operations will occur year-round with Roxgold engaging a mining contractor for initial operations, before switching to an owner mining arrangement after 3.5 years. A common pool of equipment will be used and scheduled across all active pits so that movement between the pits is minimized and consumables and spare parts are shared within the fleet.

A total of fourteen mining stages were designed and scheduled for the Séguéla Gold Project, consisting of individual pits or pit stages within a final pit design. Consideration for pit stages was for planning and scheduling practicality purposes. The schedule utilizes the pit and phase designs and stockpiling strategy to fill the mill at 1.25 million tonnes per annum ("**Mtpa**") initially and then increasing to 1.57 Mtpa in year 3.

The mine schedule delivers 12.1 Mt of ore grading 2.8g/t gold to the mill over a nine-year mine life, including three months of pre-production.

Processing and Recovery Operations

The feasibility study in the Séguéla Technical Report contemplates a single stage primary crush/SAG milling comminution circuit where the ore will be drawn from the ROM bin via an apron feeder, scalped via a vibrating grizzly with the undersize reporting directly to the discharge conveyor and the oversize reporting to a primary jaw crusher for further size reduction. All crushed and scalped material will by conveyed to a surge bin. Crushed ore and water will be fed to the mill.

The mill will operate in closed circuit with hydrocyclones, with cyclone underflow reporting to the mill feed. A portion of the cyclone underflow slurry will be fed to the gravity circuit for recovery of gravity gold. The gravity concentrator tailings will flow to the cyclone feed hopper, while the gravity concentrate will report to an intensive leach circuit. Gold in solution will be recovered in a dedicated electrowinning system.

Screened cyclone overflow will be thickened prior to the CIL circuit. Loaded carbon drawn from the CIL circuit will be stripped by the split AARL method. The resultant gold in solution will be recovered by electrowinning. Recovered gold from the cathodes will be filtered, dried and smelted in a furnace to doré bars.

The feasibility study assumes a forecast gold recovery rate of 94.5% for the life of the production plan.

A gold price of $1,600/oz based on analyst consensus was used for the economic analysis.

The Séguéla Gold Project is expected to produce gold doré which is readily marketable on an 'ex-works' or 'delivered' basis to several refineries in Europe and Africa. There are no indications of the presence of penalty elements that may impact the price or render the product unsalable.

Payment terms are widely available in the public domain and vary little from refinery to refinery.

Infrastructure, Permitting and Compliance Activities

The tailings system will comprise of two parallel tailings lines and associated tailings pumps. The tailings storage facility ("**TSF**") will comprise a side-valley storage formed by two multi-zoned earth-fill embankments, designed to accommodate 13.0 Mt of tailings and built utilising the downstream construction methodology. The TSF will be designed to comply to ANCOLD (2019) guidelines and will include a HDPE geomembrane liner.

A water storage dam supplied with runoff water, mine dewatering and underground water will be the main collection and storage pond for clean raw and process water.

The envisioned power supply is through a connection to the Côte d'Ivoire electricity grid by a 2,400 m tee into the 90kV powerline from the Laboa to Séguéla substation. The Séguéla substation is fed via an existing 90kV transmission line from the 225/90kV Laboa substation. The Laboa substation is part of a 225kV ring main system around the country where various sources of generation are connected and, being a large ring main, offers a great deal of redundancy at 225kV. The grid supply from Côte d'Ivoire is, by world standards, economically priced and much more financially favourable than other options including self-generation as the tariff is based on a mix of hydro and thermal generation with a large portion of hydro.

The Séguéla Gold Project's peak total greenhouse gas ("**GHG**") emissions is projected at 67,676 tCO2e. Based on fuel and energy consumption and the total production of gold, the Séguéla Gold Project's energy and GHG emission intensities are estimated at 4.39 GJ/oz and 0.58 tCO2e/oz, respectively.

The primary environmental approval required to develop the Séguéla Gold Project is decreed by the Ivorian Environment Minister and is necessary for the issuance of the mining license. Roxgold has contracted the consulting firm CECAF to undertake the project baseline studies and compile the environmental and social impact assessment ("**ESIA**") required to obtain the environmental decree. The ESIA identifies the potential social and environmental impacts of the development of the project and proposed mitigation measures. Part of the ESIA, a conceptual resettlement action plan has been developed for any physical or economic displacement of people or communities as a result of the project's development as well as a conceptual mine closure plan.

Following environmental and social studies, public consultations and governmental examination, the ESIA for the Séguéla Gold Project has been approved by the Ministry of Environment and Sustainable Development by decree signed on September 22, 2020 (Decree No.00261 dated September 22, 2020 on ESIA approbation for the exploitation of a gold mine in Séguéla department). This decree allows the project to be built and exploited in accordance to the conditions listed into the environmental permit application file and the decree.

At this time, there is no permanent artisanal ("**ASM**") settlement on the identified deposits or nearby, with the presence of only few hundred ASM miners from time to time in the project area. The ASM activities can be characterized as being unauthorized, dispersed, intermittent and not mechanized for the exploitation of the deposits. Because of the implementation of a stakeholder management plan ensuring a good relationship between the company and the local authorities, village leaders, landowners, plus regular monitoring of the land occupancy on the exploration sites and the intervention of the authorities to avoid the establishment of organized ASM, the ASM activities in the project area can be qualified as being controlled.

The conceptual closure plan presented in the ESIA assumes the mine areas will be reclaimed to a safe and environmentally sound condition consistent with closure commitments developed in compliance with the national practices and regulations, and consistent with IFC and other guidelines.

At the end of 2020, in addition of the Environmental Permit, the Exploitation Permit was granted by the Council of Ministers on December 9, 2020 and signed as a decree by the President of Côte d'Ivoire (Decree No.2020-960 dated December 9, 2020 on gold exploitation permit in Séguéla department). This permit covers an area of 353.6 km^2 and is valid for 10 years, with opportunities to renew as further growth and expansion is proven.

Capital and Operating Costs

The capital required to develop Séguéla Gold Project as detailed in the feasibility study is estimated to be $142 million (including $8 million contingency) with an additional $173 million of sustaining capital and $11 million of closure costs over the nine-year mine life.

Summary of development capital costs.

Capital Costs	**Value ($M)**
Mining	$4.6
Processing	$81.3
Infrastructure and Sustainability	$39.3
G&A	$9.0
Contingency	$8.0
Total	**$142.2**

The mining pre-production capital relates to mining activities, plant and infrastructure construction activities and owners team assembly prior to first material being delivered to the processing facility, where 315,000 tonnes of ore and 625,000 tonnes of waste are mined in order to establish a reasonable stockpile ahead of processing operations commencing. All contractor mobilization and setup costs are included in the pre-production capital allowance.

The processing plant capital relates to a facility with a nominal hard rock throughout of 1.25 Mtpa and compliant with other key process design criteria summarized in Section 17. The capital cost estimate is based on a fixed sum engineering, procurement and construction ("**EPC**") implementation approach and horizontal (discipline based) construction contract packaging. The EPC costs originate from a firm price from a reputable, experienced EPC contractor selected via a competitive tendering process. These costs include the procurement of equipment, materials and services to construct the complete process plant on a fixed cost basis as defined by the EPC scope of work.

The infrastructure pre-production cost includes site roads, utilities, buildings, mobile equipment, electrical distribution, tailings management facility, and water storage dam. The sustainability pre-production cost includes land compensation, livelihood restoration, and COVID-19 management and medical expenses.

Operating costs, which includes mining, processing, general and administrative costs, royalties and refining costs totals $652 per payable ounce of gold sold over the nine-year operating plan in the feasibility study. AISC, which includes sustaining capital, reclamation, and corporate general and administration totals $832 per payable ounce of gold sold over the nine-year operating plan in the feasibility study.

	Units	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**
Mining	$M	30.7	44.1	48.6	45.5	38.9	56.2	40.4	31.8	26.9
Processing	$M	18.6	18.6	19.5	19.2	16.2	16.4	17.5	15.6	10.0
General and Administration	$M	8.3	8.2	7.5	7.5	7.3	7.4	7.0	6.5	4.3
Refining	$M	0.3	0.4	0.3	0.4	0.3	0.4	0.2	0.2	0.1
Total OPEX	**$M**	**57.9**	**71.3**	**75.9**	**72.6**	**62.7**	**80.4**	**65.1**	**54.2**	**41.4**
	$/t	**46.31**	**57.03**	**48.35**	**46.22**	**50.75**	**61.71**	**41.48**	**38.20**	**46.13**

The Séguéla Gold Project has been evaluated on a discounted cash flow basis. The results of the feasibility study analysis show the project to be economically very robust. The pre-tax net present value with a 5% discount rate ($NPV_{5\%}$) is $455 million and with an IRR of 53% using a base gold price of $1,600/oz. The economic analysis assumes that Roxgold will provide all development funding via inter-company loans to the mine operating entity, which will be repaid with interest from future gold sales. On this basis, over the nine-year operating mine plan outlined in the feasibility study, Roxgold's 90% interest in the project is expected to provide an after-tax NPV5% of $380 million and an IRR of 49% at a gold price of $1,600/oz.

Payback period is expected to be 1.7-years at a gold price of $1,600/oz. Payback period is defined as the time after process plant start-up that is required to recover the initial expenditures incurred developing the Séguéla Gold Project.

Like most gold mining projects the key economic indicators of NPV5% and IRR are most sensitive to changes in gold price. A $200/oz reduction in the gold price would reduce Roxgold's after-tax NPV5% by $109 million and reduce the IRR by 11%. A $200/oz increase in the gold price would increase Roxgold's NPV5% by $98 million and increase the IRR by 15%.

The cash flow analysis has been prepared on a constant 2021 US dollar basis. No inflation or escalation of revenue or costs has been incorporated.

Exploration, Development and Production

Roxgold, in collaboration with independent consultants, has prepared a feasibility study which confirms the continued economic viability of the Séguéla based on Mineral Reserves. The Séguéla 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 the study demonstrates the robust economic viability of the proposed Séguéla Gold Project using the base case assumptions considered.

A summary of the recommendations and contemplated activities of the Company moving forward as provided in the Séguéla Technical Report is as follows:

- Additional Mineral Resource definition drilling (infill and extension) where applicable, to upgrade the Mineral Resource classification to Indicated Mineral Resources and extend the known Mineral Resources;
- Review and re-rank existing regional exploration results and targets followed by selective drill testing of those proximal to the defined Mineral Resource estimates;
- Further extension and infill drilling of the down-plunge projections of high grade mineralization beyond the presently defined open pit limits in support of underground mining potential. If successful, this work should also consider trade-off studies to further optimise the final pit depths and the potential to mine current open pit ore via an underground operation;
- Detailed structural analysis of the Antenna, Ancien, Agouti, Boulder and Koula deposits, based on high-quality oriented drill core, with a view to developing exploration models for analogue or related systems elsewhere within the Séguéla Gold Project;
- Roxgold intends to continue with the systematic approach to the exploration and development of the Séguéla Gold Project. Roxgold has budgeted for ongoing exploration, with approximately $5.4 million allocated for 2021, and will proceed with the recommended work as planned, with any future work to be planned contingent upon the results of this initial phase;
- Finalization of the ground improvement requirements for critical structures at the process plant;
- Investigate the potential for closer sources of construction materials, namely competent fill, sand and rock (aggregate) supply to minimise importation costs;
- Carbon adsorption modelling for various combinations of carbon movement rates and concentration profiles should be considered. The test results from the feasibility study indicates that gold adsorption is below average for this slurry which was unexpected given the 'clean' nature of the ores. Confirmatory test work is recommended but not essential as the impact on the CIL / elution circuit design will be modest;
- Undertake more comprehensive test work for silver and explore the economics to recover silver in the process plant;

- An optimization study of the mining strategy, open pit to underground mining transition, and geotechnical pit slope angles to reduce strip ratio and waste movement yielding an increase in the overall project NPV. This study should be conducted in the next phase of engineering investigation in 2021 (approximately $530,000);
- Tender the major construction (e.g. bulk earthworks, grid connection) and mining contracts to more accurately define the project costs and economics;
- Continuing climate data collection on site to establish variation between project site and other long-term monitoring data sources;
- Continue to engage effectively with all the stakeholders as the project develops including those concerned by the impacts on the regional infrastructures;
- Further studies to investigate the impacts of the project on water quality and the long-term potential impacts of the tailings storage facility on surface and ground water quality;
- Locate additional air quality and noise monitoring points at the boundary between the new project infrastructure and the closest villages to provide a more robust baseline; and
- Consider the cover designs or dust suppression systems for the waste rock dumps and tailings facilities to minimize the generation of windblown dust from the surface of these facilities.

Market for Securities

Roxgold is a reporting issuer in each of the provinces and territories of Canada other than Québec. The Roxgold Shares are listed on the TSX under the symbol "ROXG" and are quoted on the OTCQX under the symbol "ROGFF" and on the Frankfurt Open Market under the symbol "WF8B". On April 23, 2021, the last trading day prior to the announcement that Roxgold and Fortuna had entered into the Arrangement Agreement, the closing prices of the Roxgold Shares on the TSX and OTCQX were C$1.92 and $1.53, respectively.

Description of Roxgold Shares

Roxgold is authorized to issue an unlimited number of common shares, of which as at May 26, 2021, there were 374,933,842 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 vote per common share held at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing for election. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of Roxgold are entitled to receive on a pro rata basis the net assets of Roxgold 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.

Commitments to Acquire Securities of Roxgold

Except as disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of Roxgold by (i) Roxgold, (ii) any directors or officers of Roxgold or (iii) to the knowledge of the directors and officers of Roxgold, after reasonable enquiry, by any insider of Roxgold (other than a director or officer) or any associate or affiliate of such insider or any associate or affiliate of Roxgold or any person or company acting jointly or in concert with Roxgold.

Previous Distributions

Other than as described in the tables below, there have been no distributions of Roxgold Shares during the previous five years prior to the date of this Circular.

Roxgold Shares

Date	Price per Security (C$)	Number of Securities	Aggregate Gross Proceeds to Roxgold (C$)
July 14, 2016[1]	0.90	12,891,676	11,602,508.40
March 8, 2016[2]	0.80	28,750,000	23,000,000.00

Notes
(1) Roxgold Shares issued as a result of the exercise of warrants.
(2) Roxgold Shares issued through a bought deal offering.

Roxgold Options

Year[1]	Price Range per Security (C$)	Number of Securities	Aggregate Gross Proceeds to Roxgold (C$)
2021-2020	0.69-1.20	1,976,667	3,348,205
2020-2019	0.55-1.20	1,830,000	2,219,599
2019-2018	0.49-0.70	1,300,000	948,250
2018-2017	0.61-0.96	2,181,666	1,578,267
2017-2016	0.55-1.25	3,724,656	3,056,747

Notes
(1) The Roxgold Shares included in this table were issued upon exercise of Roxgold Options pursuant to the Stock Option Plan. The date ranges correspond to May 26 of each year in the range provided below.

Roxgold PSUs, Roxgold RSUs and Roxgold DSUs

Year[1]	Price Range per Security (C$)	Number of Securities	Aggregate Gross Proceeds to Roxgold (C$)
2021-2020	-	615,947	-
2020-2019	-	481,933	-
2019-2018	-	722,500	-
2018-2017	-	-	-
2017-2016	-	1,692,046	-

Notes
(1) The Roxgold Shares included in this table were issued upon conversion of Roxgold PSUs and Roxgold RSUs under the Restricted Share Unit Plan as well as Roxgold DSUs under the Deferred Share Unit Plan. The date ranges correspond to May 26 of each year in the range provided below. Roxgold PSUs, Roxgold RSUs and Roxgold DSUs when settled in Roxgold Shares do not have an exercise price and there are no proceeds to Roxgold upon settlement.

Dividend History

Roxgold has never declared or paid cash dividends on its common shares. Any future dividend payment will be made at the discretion of the Board and will depend on Roxgold'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.

Price Range and Trading Volumes of Roxgold Shares

The Roxgold Shares are listed and posted for trading on the TSX under the symbol "ROXG" and are quoted on the OTCQX under the symbol "ROGFF" and on the Frankfurt Open Market under the symbol "WF8B". The following table sets forth, for the periods indicated, the reported high, low and month-end

closing trading prices and the aggregate volume of trading of the Roxgold Shares on the TSX and the OTCQX.

	TSX				OTCQX			
	High (C$)	Low (C$)	Close (C$)	Volume	High (US$)	Low (US$)	Close (US$)	Volume
2021								
May (1-25)	2.28	2.01	2.28	33,627,916	2.00	1.64	1.89	1,487,047
April	2.32	1.56	2.04	64,442,421	1.86	1.25	1.65	3,273,476
March	1.83	1.35	1.55	21,538,775	1.48	1.06	1.25	1,777,659
February	1.53	1.34	1.38	10,689,447	1.25	1.05	1.09	1,411,702
January	1.69	1.37	1.39	14,276,806	1.38	1.07	1.09	1,350,152
2020								
December	1.81	1.57	1.61	15,514,789	1.41	1.18	1.25	921,717
November	1.82	1.49	1.65	22,004,832	1.40	1.15	1.26	2,433,652
October	1.89	1.65	1.73	17,994,155	1.48	1.24	1.30	1,121,934
September	1.92	1.55	1.71	23,432,013	1.47	1.18	1.28	1,750,568
August	1.78	1.42	1.62	17,395,082	1.34	1.04	1.24	2,436,295
July	1.72	1.43	1.66	26,014,788	1.32	1.07	1.25	2,771,967
June	1.60	1.22	1.53	24,355,058	1.18	0.88	1.14	1,126,821
May	1.45	1.21	1.27	34,485,271	1.07	0.87	0.95	1,872,185

On May 25, 2021, the closing price of the Roxgold Shares on the TSX was C$2.28 and the closing price of the Roxgold Shares on the OTCQX was $1.89.

Prior Purchases or Sales

The following table summarizes the issuances by Roxgold of Roxgold Shares, or securities convertible into Roxgold Shares, within the twelve months preceding the date of this Circular:

Date	Security	Price per Security (C$)	Number of Securities
February 4, 2021	Roxgold Shares(1)	1.47	49,463
January 12, 2021	Roxgold PSUs(2)	1.49	1,392,617
January 12, 2021	Roxgold RSUs(2)	1.49	2,171,145
January 4, 2021	Roxgold Shares(3)	1.64	100,000
December 21, 2020	Roxgold Shares(3)	1.76	35,000
December 17, 2020	Roxgold Shares(4)	1.75	517,772
December 17, 2020	Roxgold Shares(3)	1.75	1,050,000
November 11, 2020	Roxgold Shares(3)	1.69	91,667
September 17, 2020	Roxgold Shares(3)	1.81	50,000
September 16, 2020	Roxgold Shares(3)	1.83	75,000
September 2, 2020	Roxgold Shares(3)	1.57	50,000
July 23, 2020	Roxgold Shares(3)	1.61	150,000
July 10, 2020	Roxgold Shares(3)	1.54	300,000
July 6, 2020	Roxgold Shares(3)	1.54	75,000
July 6, 2020	Roxgold Shares(4)	1.54	48,712
June 22, 2020	Roxgold Shares(3)	1.35	150,000
June 19, 2020	Roxgold Shares(3)	1.35	75,000
May 25, 2020	Roxgold Shares(3)	1.36	75,000
May 1, 2020	Roxgold Shares(3)	1.38	50,000

Notes

(1) Roxgold Shares issued upon conversion of Roxgold PSUs under the Restricted Share Unit Plan.
(2) Roxgold PSUs and RSUs issued to eligible persons under the Restricted Share Unit Plan.
(3) Roxgold Shares issued upon exercise of Roxgold Options under the Stock Option Plan.
(4) Roxgold Shares issued upon conversion of Roxgold RSUs under the Restricted Share Unit Plan.

There have been no purchases by Roxgold of Roxgold Shares, or securities convertible into Roxgold Shares, within the twelve months preceding the date of this Circular.

Legal Proceedings and Regulatory Actions

Roxgold is not a party to, nor is any of its property the subject of, any material legal proceedings, and there are no material legal proceedings known by Roxgold to be contemplated. Roxgold has not (i) received any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2020, (ii) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or (iii) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2020.

Transfer Agent, Registrar and Auditor

The transfer agent and registrar for the Roxgold Shares is Computershare Investor Services Inc. of Canada at its offices in Toronto, Ontario, 8th floor, 100 University Avenue, M5J 2Y1.

The auditor of Roxgold is PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants.

Available Information

Roxgold files reports and other information with the each of the securities regulators in the provinces and territories of Canada other than Québec. These reports containing additional information with respect to Roxgold's business and operations are available to the public free of charge on Roxgold's issuer profile on SEDAR at www.sedar.com and on Roxgold's website at www.roxgold.com. Information contained on Roxgold's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Shareholders for the purpose of determining whether to approve the Arrangement Resolution.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada other than Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from Roxgold's Corporate Secretary at 500-360 Bay Street, Toronto, Ontario, M5H 2V6. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on Roxgold's issuer profile on SEDAR at www.sedar.com or on Roxgold's website at www.roxgold.com.

The following documents of Roxgold filed with the various securities commissions or similar authorities in each of the provinces of Canada other than Québec are specifically incorporated by reference into and form an integral part of this Appendix "G":

(a) the Annual Information Form;

(b) the audited consolidated financial statements of Roxgold for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditor's report thereon;

(c) the condensed interim consolidated financial statements of Roxgold for the three months ended March 31, 2021 and 2020, together with the notes thereto;

(d) Roxgold's management's discussion and analysis for the year ended December 31, 2020 (the "**Annual MD&A**")**;**

(e) Roxgold's management's discussion and analysis for the three months ended March 31, 2021 (the "**Interim MD&A**");

(f) Roxgold's management information circular dated May 26, 2021 in respect of the annual meeting to be held on June 28, 2021; and

(g) Roxgold's material change report dated May 6, 2021 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Roxgold with the securities commissions or similar authorities in each of the provinces and territories of Canada other than Québec subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix "G". Readers should refer to these documents for important information concerning Roxgold.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix "G" to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix "G".

Information contained or otherwise accessed through Roxgold's website, www.roxgold.com, or any website, other than those documents specifically incorporated by reference herein and filed on Roxgold's issuer profile on SEDAR at www.sedar.com, does not form part of this Circular.

Risk Factors

The business and operations of Roxgold are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in the Annual Information Form, the Annual MD&A and the Interim MD&A, each of which are incorporated by reference herein.

APPENDIX H
INFORMATION CONCERNING FORTUNA

Notice to Reader

Capitalized terms used in this Appendix "H" but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in the Circular.

Overview

Fortuna is engaged in the mining of silver, gold and base metals and related activities in Latin America, including exploration, extraction and processing. Fortuna operates the Caylloma Mine in southern Peru, the San Jose Mine in southern Mexico, and the Lindero Mine in northern Argentina. The silver-lead, zinc, and silver-gold concentrates produced by Fortuna at its Caylloma Mine and its San Jose Mine are sold to international metals traders who in turn deliver the products to different clients around the world. Fortuna's gold production at the Lindero Mine is in the form of gold doré bars. It has entered into a non-exclusive precious metals purchase agreement with Auramet International LLC, a precious metals merchant headquartered in New Jersey, USA. Refining arrangements are provided by Metalor USA Refining Corporation.

For further information regarding Fortuna, the development of its business and its business activities, see the Fortuna AIF which is incorporated by reference in this Circular.

Corporate Structure

Fortuna was incorporated on September 4, 1990 pursuant to the Company Act (British Columbia) under the name Jopec Resources Ltd. and subsequently transitioned under the BCBCA. On February 3, 1999, Fortuna changed its name to Fortuna Ventures Inc. and on June 28, 2005 to Fortuna Silver Mines Inc.

The management head office of Fortuna is located at Piso 5, Av. Jorge Chávez #154, Miraflores, Lima, Peru. The corporate head and registered office of Fortuna is located at 200 Burrard Street, Suite 650, Vancouver, British Columbia V6C 3L6.

Recent Developments

On April 26, 2021, Fortuna entered into the Arrangement Agreement with Roxgold pursuant to which Fortuna has agreed to acquire all of the issued and outstanding Roxgold Shares by way of the Arrangement. As consideration under the Arrangement, Shareholders (other than Dissenting Shareholders) will receive 0.283 of a Fortuna Share and C$0.001 in cash for each Roxgold Share. It is anticipated that immediately following completion of the Arrangement, assuming no Fortuna Shares are issued in settlement of any Incentive Awards at the Effective Time and that there are no Dissenting Shareholders, former Shareholders and current Fortuna Shareholders will own approximately 36.4% and 63.6% of the Combined Company, respectively, and Roxgold will become a wholly-owned subsidiary of Fortuna.

Market for Securities

Fortuna is a reporting issuer in all of the provinces of Canada. The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt Open Market under the symbol "F4S". On April 23, 2021, the last trading day prior to the announcement that Roxgold and Fortuna had entered into the Arrangement Agreement, the closing prices of the Fortuna Shares on the TSX and NYSE were C$9.64 and $7.71, respectively.

Description of Fortuna Shares

Fortuna's authorized share capital consists of an unlimited number of Fortuna Shares without par value. All Fortuna Shares rank equally as to dividends, voting powers and participation in assets and in all other

respects. The holders of Fortuna Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of Fortuna. Each Fortuna Share carries one vote per share. There are no voting right ceilings attached to the Fortuna Shares. The holders of Fortuna Shares are entitled to receive on a pro-rata basis such dividends as the Fortuna Board from time to time may declare, out of funds legally available therefor. In the event of a liquidation, winding-up or dissolution of Fortuna, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, the holders of Fortuna Shares have the right to receive on a pro-rata basis all of the assets of Fortuna remaining after payment of all of Fortuna's liabilities. No pre-emptive, redemption, retraction, exchange, sinking fund or conversion rights are attached to the Fortuna Shares, and the Fortuna Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of Fortuna Shares.

Dividend History

Fortuna has paid no dividends on the Fortuna Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Fortuna Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Fortuna Board may consider appropriate in the circumstances.

Description of Fortuna Debentures

On October 2, 2019, Fortuna completed a bought-deal public financing (the "**2019 Fortuna Financing**") with a syndicate of underwriters co-led by CIBC Capital Markets, Scotia Capital, and including BMO Capital Markets, pursuant to which Fortuna issued senior subordinated unsecured convertible debentures (the "**Fortuna Debentures**") in the aggregate principal amount of $40 million at a price of $1,000 per Fortuna Debenture. Effective October 8, 2019, an over-allotment option granted to the underwriters was exercised in full and Fortuna issued additional Fortuna Debentures in the aggregate principal amount of $6 million, bringing the total aggregate gross proceeds to Fortuna under the 2019 Fortuna Financing to $46 million.

The Fortuna Debentures mature on October 31, 2024 and bear interest at a rate of 4.65 percent per annum, payable semi-annually in arrears on the last business day of April and October in each year, commencing on April 30, 2020. The Fortuna Debentures are convertible at the holder's option into Fortuna Shares at a conversion price of $5.00 per share, representing a conversion rate of 200 Fortuna Shares per $1,000 principal amount of Fortuna Debentures, subject to adjustment in certain circumstances.

Price Range and Trading Volumes of Fortuna Shares

The Fortuna Shares are listed on the TSX under the symbol "FVI", are listed on the NYSE under the symbol "FSM", and are quoted on the Frankfurt Open Market under the symbol "F4S". The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the volume of trading of the Fortuna Shares on the TSX and the NYSE.

	TSX				NYSE			
	High (C$)	Low (C$)	Close (C$)	Volume	High (US$)	Low (US$)	Close (US$)	Volume
2021								
May (1-25)	8.30	7.31	8.26	20,488,219	6.88	5.99	6.83	71,690,077
April	9.97	7.24	7.40	23,926,001	7.98	5.89	6.03	86,276,647
March	9.83	7.45	8.15	16,856,722	7.77	5.89	6.47	73,143,251
February	12.61	8.90	9.57	20,935,000	9.85	6.94	7.53	81,132,071
January	12.26	8.43	9.89	21,742,911	9.69	6.57	7.78	93,653,420
2020								
December	10.66	7.98	10.46	12,506,444	8.38	6.26	8.24	66,603,507
November	10.55	7.59	8.27	19,030,152	8.11	5.81	6.33	71,269,240
October	9.83	8.19	8.81	16,923,065	7.49	6.15	6.62	63,846,534
September	10.47	7.84	8.47	29,332,426	7.95	5.84	6.36	98,740,657

August	9.73	7.86	9.50	21,925,311	7.37	5.91	7.27	88,205,437
July	9.82	6.42	8.97	27,902,630	7.35	4.73	6.72	106,395,136
June	6.91	5.61	6.90	26,962,870	5.10	4.12	5.09	104,631,090
May	6.25	4.00	6.18	23,032,431	4.53	2.86	4.49	72,153,615

On May 25, 2021, the closing price of the Fortuna Shares on the TSX was C$8.26 and the closing price of the Fortuna Shares on the NYSE was $6.83.

Prior Sales

The following table summarizes the issuances by Fortuna of the Fortuna Shares, or securities convertible into Fortuna Shares, within the twelve months preceding the date of this Circular:

Date of Issuance	Type of Security	Price per Security (C$)	Number of Securities
May 29, 2020	Fortuna Shares[(1)]	6.35	195,375
June 5,2020	Fortuna Shares[(1)]	7.15	1,469
September 3, 2020	Fortuna Shares[(2)]	6.35	64,227
September 3, 2020	Fortuna Shares[(2)]	6.20	63,941
September 14, 2020	Fortuna Shares[(2)]	6.35	41,822
September 14, 2020	Fortuna Shares[(2)]	6.20	41,636
March 15, 2021	Fortuna Shares[(1)]	4.83	305,547
March 17, 2021	Fortuna Shares[(1)]	6.20	10,877
March 17, 2021	Fortuna Shares[(1)]	4.83	14,683
March 17, 2021	Fortuna Shares[(1)]	3.32	22,598
March 19, 2021	Fortuna Shares[(1)]	6.20	573,493
April 15, 2021	Fortuna Shares[(2)]	6.20	33,457
April 15, 2021	Fortuna Shares[(2)]	6.35	7,170
April 20, 2021	Fortuna Shares[(1)]	3.32	153,398
April 27, 2021	Fortuna PSUs [(3)]	7.90	936,911

Notes
(1) Issued pursuant to settlement of Fortuna RSUs or Fortuna PSUs.
(2) Issued pursuant to exercise of Fortuna Options.
(3) Issued pursuant to the Fortuna Share Unit Plan.

Legal Proceedings and Regulatory Actions

Other than as disclosed in the Fortuna AIF, Fortuna is not a party to, nor is any of its property the subject of, any material legal proceedings, and there are no material legal proceedings known by Fortuna to be contemplated. Fortuna has not: (i) received any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2020; (ii) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or (iii) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2020.

Transfer Agent, Registrar and Auditor

Fortuna's transfer agent and registrar for the Fortuna Shares and the Fortuna Debentures is Computershare Trust Company at its principal office in Vancouver, British Columbia and Toronto, Ontario. Fortuna's co-

transfer agent and registrar for its Fortuna Shares in the United States is Computershare Trust Company, N.A. at its office in Golden, Colorado.

The auditor of Fortuna is KPMG LLP, Chartered Professional Accountants, Vancouver, British Columbia.

Available Information

Fortuna files reports and other information with the securities regulators in all of the provinces of Canada. These reports containing additional information with respect to Fortuna's business and operations are available to the public free of charge on Fortuna's issuer profile on SEDAR at www.sedar.com.

Documents Incorporated by Reference

Information has been incorporated by reference in this Appendix "H" from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Fortuna at info@fortunasilver.com, or by telephone: 604-484-4085. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on Fortuna's issuer profile on SEDAR at www.sedar.com.

The following documents of Fortuna filed with the various securities commissions or similar authorities in the provinces of Canada are specifically incorporated by reference into and form an integral part of this Appendix "H":

(a) the Fortuna AIF;

(b) the audited consolidated financial statements of Fortuna as at and for the years ended December 31, 2020 and 2019, together with the auditor's report thereon;

(c) Fortuna's management's discussion and analysis for the year ended December 31, 2020 (the "**Annual Fortuna MD&A**");

(d) Fortuna's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2021 and 2020;

(e) Fortuna's management's discussion and analysis for the three months ended March 31, 2021 (the "**Interim Fortuna MD&A**");

(f) Fortuna's management information circular dated May 26, 2021 in respect of the Fortuna Meeting; and

(g) Fortuna's material change report dated May 6, 2021 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Fortuna with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix "H". Shareholders should refer to these documents for important information concerning Fortuna.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix "H" to the

extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix "H".

Information contained or otherwise accessed through Fortuna's website, www.fortunasilver.com, or any website, other than those documents specifically incorporated by reference herein and filed on Fortuna's issuer profile on SEDAR at www.sedar.com, does not form part of this Circular.

Risk Factors

The business and operations of Fortuna are subject to risks. In addition to considering the other information in this Circular, Shareholders should consider carefully the factors set forth in the Fortuna AIF, the Annual Fortuna MD&A and the Interim Fortuna MD&A, each of which are incorporated by reference herein.

APPENDIX I
THE COMBINED COMPANY *PRO FORMA* FINANCIAL STATEMENTS

See attached.

FORTUNA
SILVER MINES INC.

PRO FORMA FINANCIAL STATEMENTS
MARCH 31, 2021 AND DECEMBER 31, 2020

Fortuna Silver Mines Inc.
Pro Forma Statement of Financial Position
As at March 31, 2021
(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

	Fortuna Silver Mines Inc.	Roxgold Inc.	Pro Forma Adjustments	Notes	Pro Forma
Current assets					
Cash and cash equivalents	$ 145,678	$ 56,504	$ (52,638)	5(b,h)	$ 149,544
Trade and other receivables	77,973	24,733	-		102,706
Inventories	50,408	17,386	-		69,794
Other assets	6,540	3,537	-		10,077
	280,599	102,160	(52,638)		330,121
Non-current assets					
Mineral properties and exploration and evaluation assets	375,920	179,534	699,396	5(a)	1,254,850
Property, plant and equipment	403,490	46,002	-		449,492
Other assets	9,065	13,961	-		23,026
Deferred tax assets		2,808	(2,808)	5(g)	-
Total assets	**$ 1,069,074**	**$ 344,465**	**$ 643,950**		**$ 2,057,489**
Current liabilities					
Trade and other payables	$ 62,920	$ 45,448	-		$ 108,368
Contract liability		3,428	-		3,428
Current portion of debt	119,887	14,619	-		134,506
Income taxes payable	17,124	12,414	-		29,538
Current portion of lease obligations	6,218	5,210	-		11,428
Current portion of closure and reclamation provisions	651	-	-		651
	206,800	81,119	-		287,919
Non-current liabilities					
Debt	39,157	16,486	-		55,643
Deferred tax liabilities	18,802	15,721	163,600	5(f)	198,123
Closure and reclamation provisions	36,490	3,237	-		39,727
Lease obligations	12,410	9,656	-		22,066
Other liabilities	2,517	2,097	-		4,614
Total liabilities	**316,176**	**128,316**	**163,600**		**608,092**
Shareholders' equity					
Share capital	496,249	211,939	458,400	5(d,e)	1,166,588
Reserves	21,507	24,984	(6,643)	5(d,e)	39,848
Retained earnings	253,142	(54,812)	33,849	5(d,h)	214,179
Accumulated other comprehensive income		13,304	(13,304)	5(d)	-
Equity attributable to the Company's shareholders	**752,898**	**195,415**	**480,350**		**1,499,397**
Non-controlling interest		20,734	8,049	5(i)	28,783
Total shareholders' equity	**752,898**	**216,149**	**480,350**		**1,449,397**
Total liabilities and shareholders' equity	**$ 1,069,074**	**$ 344,465**	**$ 643,950**		**$ 2,057,489**

The accompanying notes are an integral part of these pro forma financial statements.

Fortuna Silver Mines Inc.
Pro Forma Income Statement
For the three months ended March 31, 2021
(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

	Fortuna Silver Mines Inc.	Roxgold Inc.	Pro Forma Adjustments	Notes	Pro Forma
Revenue	$ 117,822	$ 60,625	-		$ 178,447
Cost of sales	(66,511)	(39,860)	(4,871)	5(a)	(111,242)
Mine operating income	**51,311**	**20,765**	**(4,871)**		**67,205**
General and administration	(8,576)	(2,669)	-		(11,245)
Exploration and evaluation	(212)	(5,889)	5,889	5(c)	(212)
Foreign exchange gain (loss)	(2,398)	(2,534)	-		(4,932)
Other income (expenses)	247	(627)	-		(380)
Operating income	**40,372**	**9,046**	**1,018**		**50,436**
Interest and finance costs, net	(2,430)	(1,475)	-		(3,905)
Gain on derivatives	1,742	361	-		2,103
Income before tax	**39,684**	**7,932**	**1,018**		**48,634**
Current income tax expense	(13,979)	(2,597)	-		(16,576)
Deferred income tax recovery	697	235	(254)	5(a)	678
Net income	**$ 26,402**	**$ 5,570**	**$ 764**		**$ 32,736**
Net income attributable to:					
Equity holders of the Company	$ 26,402	$ 4,396	$ 764		$ 31,562
Non-controlling interest	—	1,174	-		1,174
	$ 26,402	**$ 5,570**	$ 764		**$ 32,736**
Net income per share attributable to equity holders of the Company (Note 7)					
Basic	$ 0.14				$ 0.11
Diluted	$ 0.14				$ 0.11
Weighted average shares outstanding					
Basic (thousands)	184,334				290,440
Diluted (thousands)	195,154				303,495

The accompanying notes are an integral part of these pro forma financial statements.

Fortuna Silver Mines Inc.
Pro Forma Income Statement
For the year ended December 31, 2020
(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

	Fortuna Silver Mines Inc.	Roxgold Inc.	Pro Forma Adjustments	Notes	Pro Forma
Revenue	$ 278,966	$ 239,686	-		$ 518,652
Cost of sales	(168,745)	(151,305)	(23,336)	5(a)	(343,386)
Mine operating income	**110,221**	**88,381**	**(23,336)**		**175,266**
General and administration	(35,086)	(9,857)	-		(44,943)
Exploration and evaluation	(1,196)	(29,617)	29,617	5(c)	(1,196)
Share of loss from associates	(76)	-	-		(76)
Foreign exchange gain (loss)	(12,197)	2,612	-		(9,585)
Other expenses	(4,428)	(5,013)	-		(9,441)
Operating income	**57,238**	**47,316**	**6,281**		**110,025**
Investment gains	3,306	-	-		3,306
Interest and finance costs, net	(1,413)	(5,290)	-		(6,703)
Loss on derivatives	(176)	(4,998)	-		(5,174)
Income before income taxes	**58,955**	**36,218**	**6,281**		**101,454**
Current income tax expense	(38,818)	(14,005)	-		(52,823)
Deferred income tax recovery	1,416	2,688	(2,725)	5(a,c)	1,379
Net income	**$ 21,553**	**$ 24,901**	**$ 3,556**		**$ 50,010**
Net income (loss) attributable to:					
Equity holders of the Company	$ 21,553	$ 18,866	$ 4,826		$ 45,245
Non-controlling interest	—	6,035	(1,270)		4,765
	$ 21,553	**$ 24,901**	**$ 3,556**		**$ 50,010**

Net income per share attributable to equity holders of the Company (Note 7)		
Basic	$ 0.12	$ 0.16
Diluted	$ 0.12	$ 0.15
Weighted average shares outstanding		
Basic (thousands)	174,993	281,099
Diluted (thousands)	186,073	294,414

The accompanying notes are an integral part of these pro forma financial statements.

Fortuna Silver Mines Inc.
Pro Forma Notes to the Financial Statements
For the three months ended March 31, 2021 and year ended December 31, 2020
(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

1. BASIS OF PRESENTATION

These unaudited pro forma financial statements have been prepared in connection with the proposed transaction between Fortuna Silver Mines Inc. (the "Company") and Roxgold Inc. ("Roxgold"), whereby the Company will acquire all of the issued and outstanding common shares of Roxgold (the "Transaction") by way of statutory plan of arrangement ("Plan of Arrangement") under the *Business Corporations Act* (British Columbia). The Transaction is expected to close early in the third quarter of 2021.

These unaudited pro forma financial statements have been prepared using information derived from, and should be read in conjunction with, the condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2021 and the consolidated financial statements of the Company for the year ended December 31, 2020; and the condensed consolidated interim financial statements of Roxgold as at and for the three months ended March 31, 2021 and the consolidated financial statements of Roxgold for the year ended December 31, 2020. The historical annual financial statements of the Company and Roxgold were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These pro forma financial statements have been compiled from and include:

a) An unaudited pro forma statement of financial position as at March 31, 2021 combining:

i. The unaudited condensed consolidated interim statement of financial position of the Company as at March 31, 2021;
ii. The unaudited condensed consolidated interim statement of financial position of Roxgold as at March 31, 2021; and
iii. The adjustments described in note 5.

b) An unaudited pro forma income statement for the three months ended March 31, 2021 combining:

i. The unaudited condensed interim consolidated income statement of the Company for the three months ended March 31, 2021;
ii. The unaudited condensed interim consolidated statement of income of Roxgold for the three months ended March 31, 2021; and
iii. The adjustments described in note 5.

c) An unaudited pro forma income statement for the year ended December 31, 2020 combining:

i. The consolidated income statement of the Company for the year ended December 31, 2020;
ii. The consolidated statement of income of Roxgold for the year ended December 31, 2020; and
iii. The adjustments described in note 5.

The unaudited pro forma statement of financial position as at March 31, 2021 reflects the Transaction as if it was completed on March 31, 2021. The unaudited pro forma income statements for the three months ended March 31, 2021 and for the year ended December 31, 2020 have been prepared as if the Transaction had occurred on January 1, 2020.

The unaudited pro forma financial statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been effected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the unaudited pro forma financial statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred on completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the unaudited pro forma financial statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2020 and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021. In preparing the unaudited pro forma financial statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by Roxgold and those of the Company where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Roxgold conform, in all material respects, to those of the Company except for the accounting for exploration and evaluation expenditures. A final review will be completed after closing to ensure all differences have been identified and recognized. Certain of Roxgold's assets, liabilities, income and expenses have been reclassified to conform to the Company's consolidated financial statement presentation.

3. DESCRIPTION OF THE TRANSACTION

Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Plan of Arrangement attached to the Circular as Schedule "B" to this Circular.

Upon completion of the Transaction (the "Effective Time"), Roxgold shareholders (other than those who validly dissent) will be entitled to receive 0.283 common shares of the Company for each Roxgold common share ("Roxgold Share") held (the "Exchange Ratio") and C$0.001 in cash for each such Roxgold Share held.

In addition, pursuant to the Plan of Arrangement, each option to acquire Roxgold Shares (a "Roxgold Option") outstanding immediately prior to the Effective Time (whether vested or unvested), will be exchanged for a replacement option ("Replacement Option") entitling the holder to Fortuna Shares on the exercise thereof. The exercise price per Fortuna Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Roxgold Share subject to each such Roxgold Option immediately before the Effective Time; divided by (ii) the Exchange Ratio.

Each Roxgold DSU outstanding at the Effective Time (whether vested or unvested) will be deemed to be vested and assigned at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to the Closing Cash/Share Payment less any amounts withheld pursuant to the Plan of Arrangement.

Each: (i) Roxgold RSU and Roxgold PSU outstanding at the Effective Time held by Non-Continuing Executives; and (ii) 2021 Roxgold RSU and 2021 Roxgold PSU held by Continuing Employees and Continuing Executives, (in each case whether vested or unvested) will be deemed to be vested and all such Roxgold RSUs and Roxgold PSUs shall be deemed to be assigned and transferred at the Effective Time to Roxgold and cancelled in exchange for a payment from Roxgold equal to: (i) the Closing Cash/Share Payment for such Roxgold RSUs; and (ii) twice the Closing Cash/Share Payment for such Roxgold PSU, less any amounts withheld pursuant to the Plan of Arrangement.

All other Roxgold RSUs and Roxgold PSUs outstanding at the Effective Time (whether vested or unvested) will continue to be subject to the Roxgold Restricted Share Unit Plan (including with respect to vesting and settlement), except that: (i) on settlement, the holder of such Roxgold RSU will receive 0.283 of a Fortuna Share or payment of the Cash Equivalent (at Fortuna's election); and (ii) each such Roxgold PSU will be settled on the basis of a payout factor of 200% and, on settlement the holder thereof will receive 0.283 of a Fortuna Share or payment of the Cash Equivalent (at Fortuna's election).

Completion of the Transaction is contingent on the approval of the shareholders of both Roxgold and the Company, court approval, approval of the TSX and NYSE to list the Fortuna Shares issued to Roxgold securityholders and certain other customary conditions.

4. PURCHASE PRICE ALLOCATION

The proposed acquisition of the outstanding common shares of Roxgold by the Company pursuant to the Transaction constitutes a business combination in accordance with IFRS 3, Business Combinations ("IFRS 3"), with the Company as the acquirer. Accordingly, the Company has applied the principles of IFRS 3 in the pro forma accounting for the acquisition of Roxgold, which requires the Company to recognize Roxgold's identifiable assets acquired and liabilities assumed at fair value, recognize consideration transferred in the acquisition at fair value and recognize goodwill, if any, as the excess of consideration transferred over the net of the acquisition date fair value of identifiable assets acquired and liabilities assumed.

As of the date of this circular, the Company has not completed a detailed valuation study necessary to arrive at the required final estimates of the fair value of Roxgold's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Roxgold's assets and liabilities, including mineral properties and exploration and evaluation assets and property, plant and equipment, will be based on the actual mineral properties and exploration and evaluation assets and property, plant and equipment of Roxgold that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the Transaction date. In addition, the value of the consideration to be paid by the Company on the consummation of the Transaction will be determined based on the closing price of the Company's common shares on the Transaction date. Further, no effect has been given to any other new Roxgold common shares or other equity awards that may be issued or granted subsequent to March 31, 2021 and before the closing date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. The Company has estimated the fair value of Roxgold's assets and liabilities based on discussions with Roxgold's management, preliminary valuation information, due diligence and information presented in Roxgold's public filings. Until the arrangement is completed, the Company and Roxgold are limited in their ability to share certain information. Upon completion of the Transaction, a final determination of fair value of Roxgold's assets and liabilities will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma statement of financial position and unaudited pro forma income statement.

The final purchase price allocation may be materially different than that reflected in the preliminary pro forma purchase price allocation presented below. The estimated purchase consideration and the preliminary fair values of assets acquired and liabilities assumed for the purposes of these unaudited pro forma financial statements is summarized in the tables below:

(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

Estimated Fortuna Mines Inc. purchase consideration:		
Estimated fair value of 106,106,277 Company common shares to be issued (1)	$	670,339
Stock options to be exchanged for vested Roxgold stock options (2)		3,283
Roxgold RSUs and PSUs to be settled in Fortuna Shares or cash at the Company's option (3)		15,058
Cash consideration based on C$0.001 for each Roxgold common share (4)		310
Cash/share consideration for Roxgold DSUs, RSUs and PSUs (5)		31,675
Total consideration	$	720,355

Fair value of net assets acquired:		
Cash and cash equivalents	$	56,504
Trade and other receivables		24,733
Inventories		17,386
Other current assets		3,537
Mineral properties and exploration and evaluation assets		878,930
Property, plant and equipment		46,002
Other non-current assets		13,961
Trade and other payables		(45,448)
Contract liability		(3,428)
Income taxes payable		(12,414)
Lease obligations		(14,866)
Debt		(31,105)
Deferred income tax liabilities		(179,320)
Closure and reclamation provisions		(3,237)
Other liabilities		(2,097)
Non-controlling interest		(28,783)
	$	720,355

(1) The estimated fair value of the Company's common shares to be issued was determined using the Company's common share price on May 14, 2021 (note 5(e)).
(2) The amount represents replacement options to be issued with respect to vested options of Roxgold outstanding at March 31, 2021. Fair values have been estimated using the Black-Scholes valuation method.
(3) The amount represents Roxgold RSUs and PSUs outstanding at March 31, 2021 to be settled in Fortuna Shares or cash at the option of the Company. Fair values have been estimated based on share prices and exchange rates on May 14, 2021.
(4) The estimated cash consideration was determined based on C$0.001 for each of Roxgold's 374,933,842 common shares.
(5) The estimated cash payments in settlement of all Roxgold DSUs and certain Roxgold RSUs and Roxgold PSUs held by non-continuing executives and 2021 Roxgold RSUs and 2021 Roxgold PSUs held by continuing employees and continuing executives, to be paid out on closing. Additional Fortuna Shares may be issued in settlement of these Roxgold Incentive Awards, if the 5-Day VWAP of the Fortuna Shares three Business Days prior to the Effective Time is greater than C$9.64.

5. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma financial statements reflect the following assumptions and adjustments to give effect to the business combination, as if the Transaction had occurred on March 31, 2021 for the consolidated statement of financial position and January 1, 2020 for the consolidated income statements. Assumptions relating to the Exchange Ratio are what was agreed to in the purchase agreement with Roxgold and disclosed in the Company's management information circular. As of the date of this circular, the Company is not aware of any additional reclassifications that would have a material impact on the unaudited pro forma financial information that are not reflected in the pro forma adjustments. Assumptions and adjustments made are as follows:

a) The difference between the estimated fair value on May 14, 2021 and carrying value of Roxgold's mineral properties and exploration and evaluation assets. For the purposes of the pro forma financial statements, any excess of the consideration paid over the estimated fair value of Roxgold's net assets has been assumed to be attributable to the fair value of mineral properties and exploration and evaluation assets. Upon completion of the Company's valuation of assets acquired and liabilities assumed, any excess will be classified as goodwill. The higher mineral properties value as a result of the purchase price allocation results in an incremental depreciation charge that is recorded in the pro forma income statement.

b) The cash payments in settlement of certain Roxgold DSUs, RSUs and PSUs held by non-continuing executives and 2021 Roxgold RSUs and 2021 Roxgold PSUs held by continuing employees and continuing executives, to be paid out on closing.

c) The impact of capitalizing exploration expenditures as a result of conforming Roxgold's accounting policy for exploration and evaluation expenditures with that of the Company.

d) The elimination of historical equity of Roxgold.

e) The issuance of 106,106,277 common shares to Roxgold shareholders at a fair value of $6.32 (C$7.65) per share, based on the closing price of the Company's common shares at May 14, 2021, cash consideration based on C$0.001 for each of Roxgold's 374,933,842 common shares at March 31, 2021 and Replacement Options, and certain Roxgold RSUs and PSUs held by continuing employees and continuing executives to be settled in Fortuna Shares or cash at the Company's option fair valued at May 14, 2021. May 14, 2021 was used as the date for the fair value measurement as it was the last practical date before the issuance of the management information circular.

f) The impact of the increase in deferred tax liabilities recognized as a result of the increase in mineral properties and exploration and evaluation assets described in notes 5(a). The tax rates used were 17.5% for Burkina Faso and 25% for Côte D'Ivoire

g) The derecognition of the deferred tax asset as a result of the change in control.

h) The estimated cash transaction costs and change of control payments of $21.0 million incurred by the Company. As these costs are not expected to have a continuing impact on the Company's results, the amount was recorded as a decrease in retained earnings and excluded from net income.

i) The impact to minority interest of the adjustment of the assets acquired and liabilities assumed to fair value.

(Unaudited, expressed in thousands of United States dollars, unless otherwise stated)

6. PRO FORMA SHARE CAPITAL

After giving effect to the pro forma adjustments described in note 5(d) and 5(e), the Company's issued and outstanding share capital would be as follows:

	Common Shares ('000's)	Amount
Issued and outstanding, March 31, 2021	185,123	$ 496,249
Share consideration issued in connection with the Transaction	106,106	670,339
Pro forma balance as at March 31, 2021	291,229	$ 1,166,588

7. PRO FORMA BASIC AND DILUTED INCOME PER SHARE

Pro forma basic and diluted loss per share for the three months ended March 31, 2021 and the year ended December 31, 2020 has been calculated based on the actual weighted average number of common shares of the Company outstanding for the respective periods; as well as the number of common shares issued in connection with the Transaction as if such shares had been outstanding since January 1, 2020:

		Three months ended March 31, 2021	Year ended December 31, 2020
Pro forma net income	$	32,736	50,010
Pro forma net income attributable to non-controlling interest		1,174	4,765
Pro forma net income attributable to equity holders of the Company	$	31,562	45,245
Finance costs on convertible debt, net of $nil tax of the Company		916	-
Pro forma diluted net income attributable to equity holders of the Company	$	32,478	45,245
Actual weighted average number of the Company's common shares issued (thousands)		184,334	174,993
Number of common shares issued to Roxgold shareholders (thousands) (note 5(e))		106,106	106,106
Pro forma weighted average number of the Company's common shares outstanding (thousands)		290,440	281,099
Actual weighted average diluted number of the Company's common shares issued (thousands)		195,154	186,073
Number of common shares issued to Roxgold shareholders (thousands) (note 5(e))		106,106	106,106
Number of replacement options, RSUs and PSUs issued to Roxgold shareholders (thousands)		2,235	2,235
Pro forma weighted average diluted number of the Company's common shares outstanding (thousands)		303,495	294,414
Pro forma net income per share attributable to equity holders of the Company	$	0.11	0.16
Pro forma diluted net income per share attributable to equity holders of the Company	$	0.11	0.15

APPENDIX J
DISSENT PROVISIONS OF THE BCBCA

DIVISION 2 – DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

QUESTIONS? NEED HELP VOTING?

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