



Roxgold
TSX: ROXG

West Africa's Next Multi-Asset Gold Producer

August 2020

This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of measured, inferred and indicated mineral resources and proven and probable mineral reserves including, without limitation, statements with respect to the potential establishment of new mineral resources and/or reserves and the expansion potential of existing mineral resources/reserves and the expansion potential of mining operations; (ii) proposed exploration and development activities (including reinvestment in operating mines), and the anticipated cost, nature, success and timing thereof, as well as any potential resulting mineralization and/or margin potential; (iii) production, earnings, recovery rates, throughput, margin, and cost guidance as well as future sources of funding, cash flow, capital expenditures and exploration budgets, (iv) permitting; and (v) expansion and growth potential and the anticipated timing thereof, future economics and development activities related thereto, and other future production and anticipated grades; (vi) statements that are not of historical fact; (vii) anticipated production and resource growth; (viii) future external growth opportunities including with respect to the Séguéla gold project and other permits, and the potential prospectivity thereof; and (ix) the development potential of the Séguéla gold project and the Preliminary Economic Assessment and an upgraded Mineral Resource estimate for the Séguéla Gold Project. For further details regarding the Yaramoko project, please refer to the technical report entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" dated December 20, 2017 (the "Yaramoko Technical Report") and the technical report prepared for the Séguéla Gold Project entitled "NI 43-101 Technical Report, Séguéla Project, Worodougou Region, Côte d'Ivoire" dated July 23, 2019 (the "Séguéla Technical Report" and together with the Yaramoko Technical Report, the "Technical Reports").

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves (and potential establishment and increases in respect thereof), the potential expansion of mining operations, the realization of resource estimates and reserve estimates, gold metal prices, the timing, success and amount of future exploration and development expenditures, and materials to continue to explore and develop the Yaramoko project and other property interests in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration, risks relating to variations in mineral resources and mineral reserves, grade or recovery rates resulting from current exploration and development activities (including risks that new mineral resources and/or reserves may not be established, or the anticipated expansion potential of existing mineral resources/reserves or mining operations may not be realized), risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, including risks related to the current COVID-19 pandemic, uncertainties inherent in the estimation of mineral resources and mineral reserves, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, risks that closing and environmental risks. Please refer to the 2019 AIF filed on SEDAR at www.sedar.com on March 16, 2020 for political, environmental or other risks that could materially affect the development of mineral resources and mineral reserves and other forward looking matters. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Unless stated otherwise herein, the following Qualified Persons, as defined in National Instrument 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this presentation: Karl van Olden (CSA Global Pty Ltd), Paul Criddle, Chief Operating Officer (Roxgold), Mr. Hans Andersen, Senior Resource Geologist (Roxgold), and Paul Weedon, VP Exploration (Roxgold).

The information presented herein was approved by management of Roxgold on April 14, 2020.

All amounts are in U.S. dollars unless otherwise stated.

1 Proven Track Record of Creating Value

- Committed to strong Environmental, Social and Governance (ESG) principles
- Gold production of **65,192 oz in H1 2020** at Yaramoko
- Industry leading **margins of over \$800/oz¹**, generating cash flow from mining operations¹ of **\$98 million** last year
- Resource Growth:
 - Maintained 7-year mine life at Yaramoko
 - Significant increase in Séguéla mineral resource in a year
- Continue to grow value to shareholders on a per share basis

2 Attractive Growth Pipeline

- Séguéla Gold Project – construction decision in H1/21
- Exploration success as Séguéla continues to grow
- Potential Mineral Resource growth at Yaramoko
- Robust exploration pipeline in Burkina Faso (Boussoura) and Côte d'Ivoire

3 Disciplined Capital Management

- Strengthened liquidity position to approx. \$50 million at the end of Q1 2020
- Disciplined approach to investing in growth through organic exploration and/or external opportunities



Committed to our continuous performance in Health, Safety, and Sustainability

Employee Health & Safety

- The health and safety of our people is a top priority
- Enhancing a safety culture through effective two-way communication and accountability
- Committed to the control and prevention of risks associated with our operations
- Continuous development of employee knowledge of safety best practices
- Support malaria prevention and treatment at our mines and in the community

Community Development

- Building meaningful relationships in and around the communities where we operate
- Community Investment Program has invested in 104 unique projects coming from local stakeholders' needs and expectations
- Commitment to advancing the interests of the women in our communities through initiatives to empower local women to generate incomes

Environmental Stewardship

- Committed to allocating the necessary resources to meet all environmental obligations and objectives, including long term considerations
- Reduce our footprint through conservation and protection of biodiversity
- Extensive and participative monitoring to better protect the environment and to help local stakeholders understand the mitigation measures put in place



1

Lost Time Injury (LTI) in the last 3 years (7.16 million hours worked)



51,709 hours

of training provided to our contractors and employees (2017-2019)



\$1,925,000

Investments in community development activities (2017-2019)



91%

of Roxgold employees are from Burkina Faso (avg. 2017-2019)



100,000

Trees planted in reforestation campaign since 2015



569,733 m³

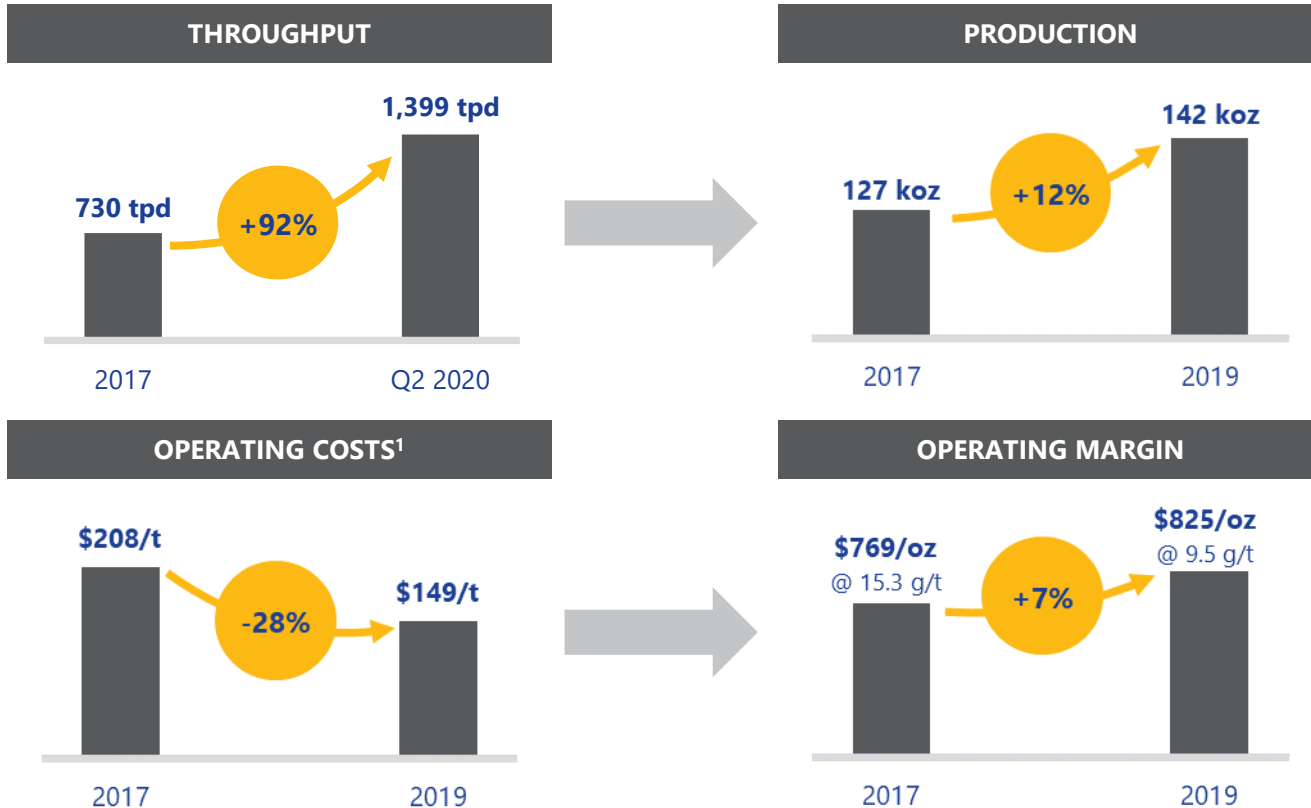
of water recycled from tailings facility (2017-2019)

THE ROXGOLD ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS) IS IN ACCORDANCE WITH:



Proven Track Record – Operating Performance and Cost Control RoXgold

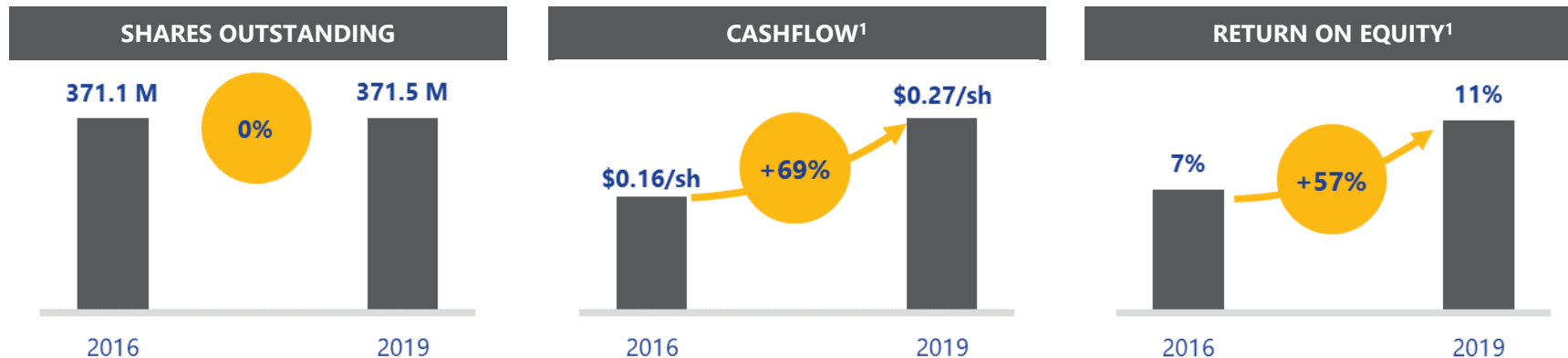
Continued focus on productivity improvements



See Appendix – Endnote 1

Proven Track Record – Delivering Value to Shareholders

Continuing to Focus on Organic and Accretive Growth



Cash: \$50 MM

Debt: \$37 MM

Proven Track Record – Capital Management

Continue to maintain a strong balance sheet

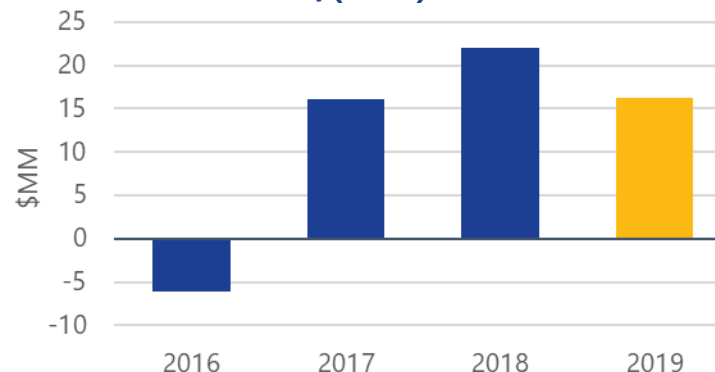
- Strong balance sheet provides liquidity and financial flexibility
- Significant free cashflow (before growth spend)⁸ generation
- Disciplined approach to growth investment

Value Accretive Growth Spend

(\$ million)

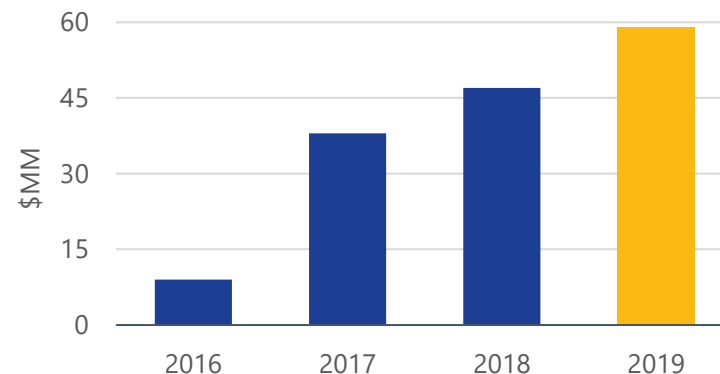
	2016	2017	2018	2019
Séguéla Acquisition				21
Séguéla drilling and study costs				6
Resource Drilling at 55 Zone	3	1	8	3
Bagassi South project	-	10	27	18
Regional Exploration	-	1	3	5
Total Growth Spend	3	12	38	53

Net Cash/(Debt) Position



Free Cash Flow^{9,10}

(before growth spend)



YARAMOKO

Yaramoko - Production

H1 2020 Production Results



Gold production of

65,192 oz



Ore Mined

246,995 t



Ore Processed

1,391 tpd (26% above nameplate)



Average head grade

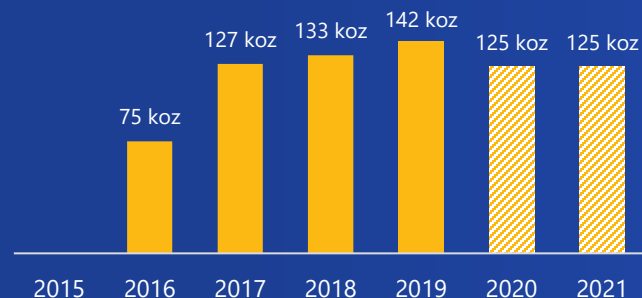
8.5 g/t Au



Recovery Rate

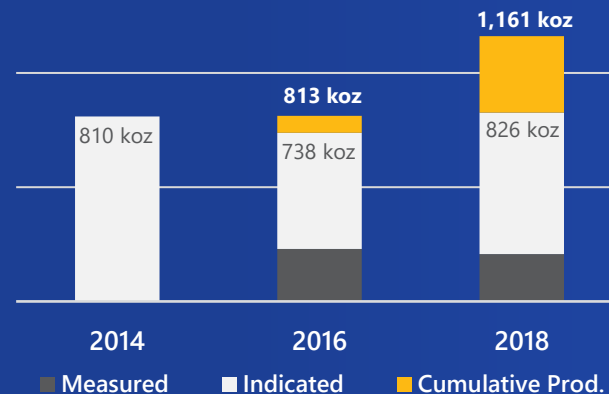
97.9%

Annual Gold Production



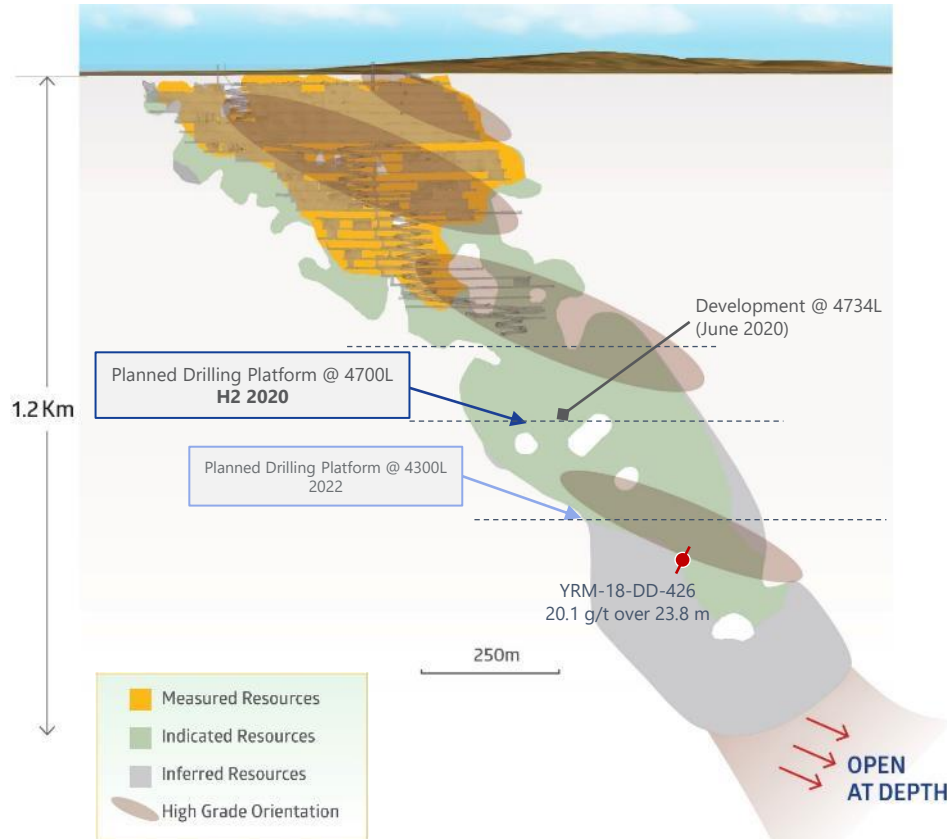
** 2020 and 2021 estimates based on mid-range of management guidance*

Yaramoko Historical M&I Resources – 1.2M oz



Yaramoko – Resource Growth

55 Zone high-grade shoot extends to 1.2 km below surface

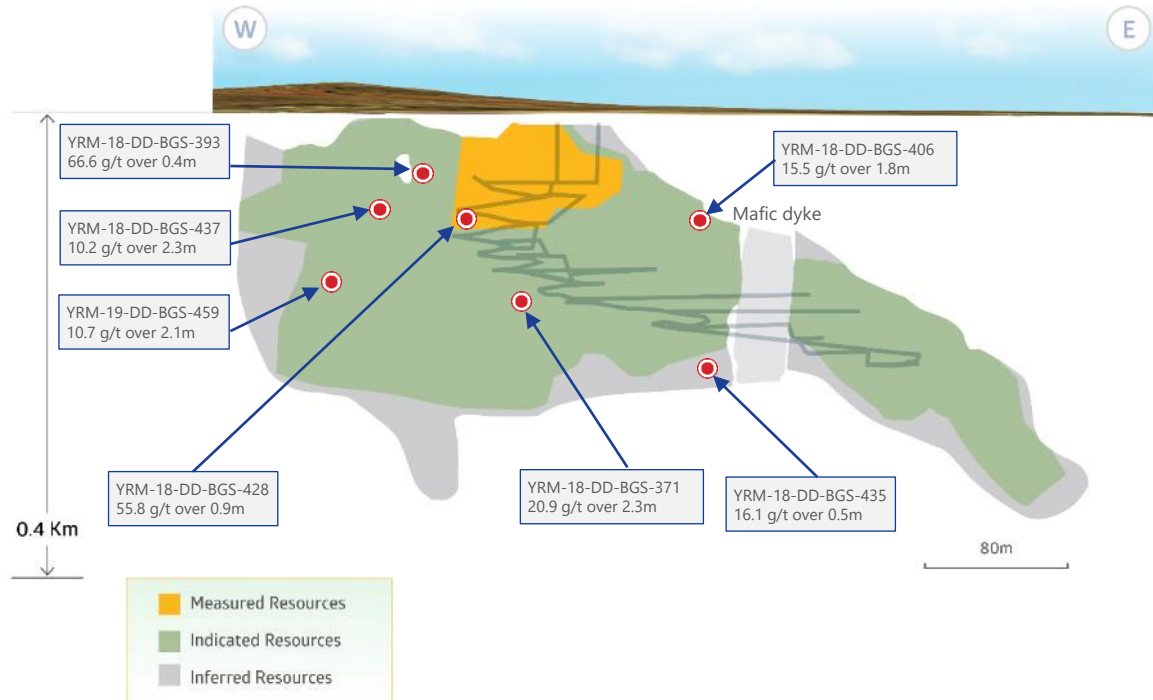


- 55 Zone remains **open at depth**
- Significant history of resource replacement and conversion of Inferred to Indicated Resource
- Improved understanding of key mineralization controls through detailed mapping and supported by geostatistics
- Structural repetition of high-grade zones becoming apparent
- Planning a dedicated underground drill platform in H2 2020
 - 14,000 m infill program for resource replacement
 - Depth extension drilling
 - Testing of parallel structures

See Appendix for Yaramoko Reserve and Resource Statements

Yaramoko – Resource Growth

QV1 Structure offers potential for additional resource upgrade



- Substantial upgrade of Inferred to Indicated and increase in Inferred
- Deep drilling down plunge highlights structural continuity
- Parallel shear structures
 - QV'

2020 Guidance

Yaramoko

Gold Production

120,000 – 130,000 oz

Cash Operating Cost¹ (per ounce produced)

\$520-\$580

AISC¹ (per ounce sold)

\$930-\$990

Non-Sustaining Capital Expenditure

\$5 - \$10 million

Growth spend (includes exploration and Séguéla study)

\$15 - \$20 million

2021 & 2022 Guidance

Yaramoko

Roxgold

Gold Production

120,000 – 130,000 oz

AISC¹ (per ounce sold)

\$750-\$850

SÉGUÉLA



Séguéla Gold Project – Overview

Building the foundation for Roxgold's future with another high grade project

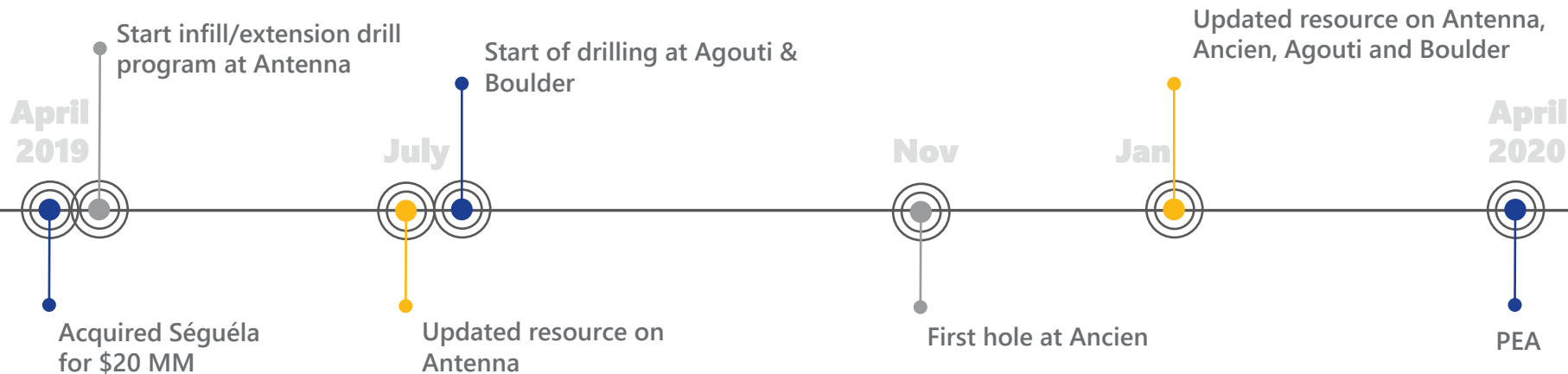
Séguéla

- Acquired in April 2019 for \$20 million in cash
 - Additional \$10 million payable upon first production
- Property permit area of 363 km²
- Accessible year round by road
- Located 240 km northwest of Yamoussoukro
- Town of Séguéla is 20 km to the southeast, with a population of ~65,000, airstrip, and access to services
- 90 kV powerline runs across the property connected to low-cost hydro power
- No permanent settlements in the project area
- Environmental and Social Impact Assessment (ESIA) filed in Q2/20
- Advancing towards Feasibility expected in early 2021



Séguéla Gold Project – Overview

A timeline from acquisition to PEA



NPV_{5%, A/T}
\$268 M

(\$1,450/oz, attributable to ROXG's 90% interest)

IRR
66%

Payback
1.2 years

Séguéla Gold Project – Resource Growth

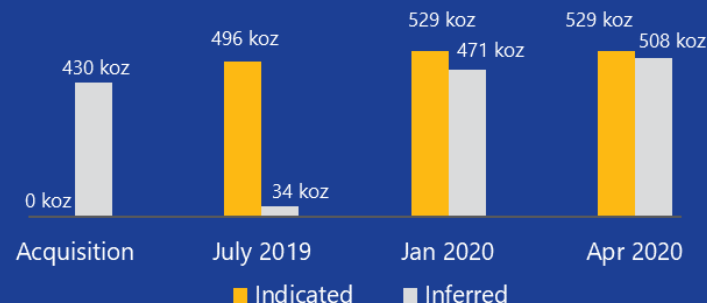
Significant Mineral Resource growth since acquisition

Séguéla Mineral Resource Estimate

	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
Antenna	-	-	-	7,064	2.3	529	7,064	2.3	529	892	2.2	64
Boulder	-	-	-	-	-	-	-	-	-	1,899	1.2	72
Agouti	-	-	-	-	-	-	-	-	-	1,303	2.6	110
Ancien	-	-	-	-	-	-	-	-	-	1,279	6.1	261
Total	-	-	-	7,064	2.3	529	7,064	2.3	529	5,373	2.9	508

- Mineral Resource estimate incorporates a total of 51,463 m in 348 RC & DD drillholes targeting Antenna, Ancien, Agouti, and Boulder
- Roxgold has conducted 20,403 m drilling since acquisition
- Discovery/resource addition cost of \$6.75/oz based on \$4.1 M exploration spend since acquisition

Mineral Resource Growth



Séguéla Gold Project – PEA Highlights

Average production of 143,000 oz at AISC of \$600/oz in first three years

Operating Metrics	Units	Results
Life of Mine	years	8.2
Total mineralized material mined	tonnes	10,241,000
Contained gold in mined resource	oz	890,000
Strip ratio	w:o	8.1:1
Throughput	tpd	3,500
Head grade	g/t	2.7
Recoveries	%	94.5%
Gold production		
Total production over LOM	oz	841,000
Annual production over LOM	oz	103,000
Annual production over first 3 years	oz	143,000
Operating costs over LOM		
Mining	\$/t, mined	\$3.02
Processing	\$/t, processed	\$15.55
G&A	\$/t, processed	\$5.85
Others (incl. refining and royalties)	\$/t, processed	\$7.35
Total Operating Costs	\$/t, processed	\$56.30

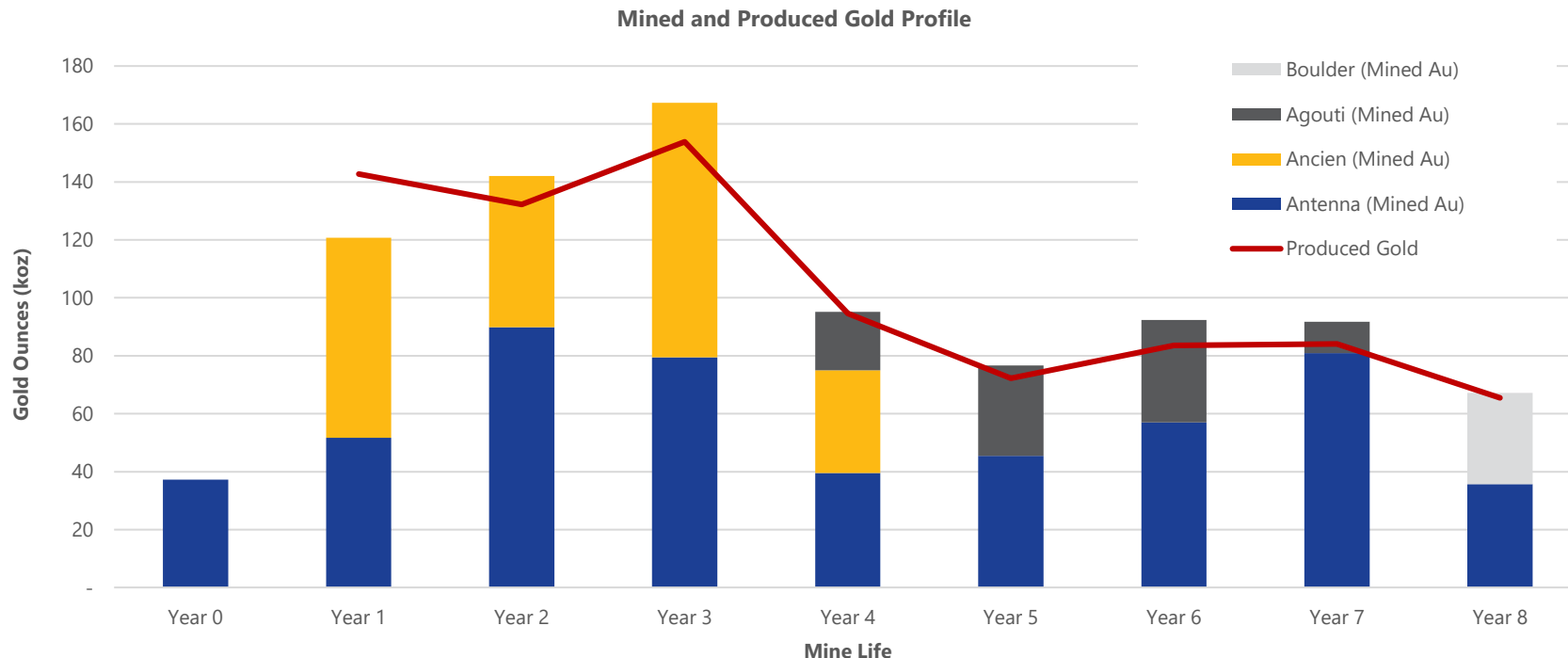
Financial Metrics	Units	Results
Cash costs¹		
Average cash costs over LOM	\$/oz	\$605
Average cash costs over first 3 years	\$/oz	\$475
AISC¹		
Average AISC over LOM	\$/oz	\$749
Average AISC over first 3 years	\$/oz	\$600
Capital costs		
Initial capital expenditure	\$M	\$142
Sustaining capital expenditure	\$M	\$36
NPV _{5%, A/T} @ \$1,450/oz (ROXG 90% interest)	\$M	\$268
After-tax IRR	%	66%
Payback Period	years	1.2
Annual EBITDA		
Average EBITDA over LOM	\$M	\$76
Average EBITDA over first 3 years	\$M	\$125

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

See Appendix – Endnote 1. All amounts in US dollars

Séguéla Gold Project – Production & Throughput

Peak gold production of 154,000 oz in Year 3



Extending early year production levels a key priority for exploration

Séguéla Gold Project – Sensitivities

After-tax NPV_{5%} of \$379 M and IRR of 88% at spot price of \$1,730/oz

After-tax NPV_{5%} sensitivity to gold price

		Gold Price				
		\$1,050/oz	\$1,250/oz	\$1,450/oz	\$1,650/oz	\$1,850/oz
Discount Rate	5.0%	\$86	\$183	\$268	\$344	\$431
	7.5%	\$69	\$157	\$234	\$303	\$381
	10.0%	\$54	\$135	\$205	\$268	\$339

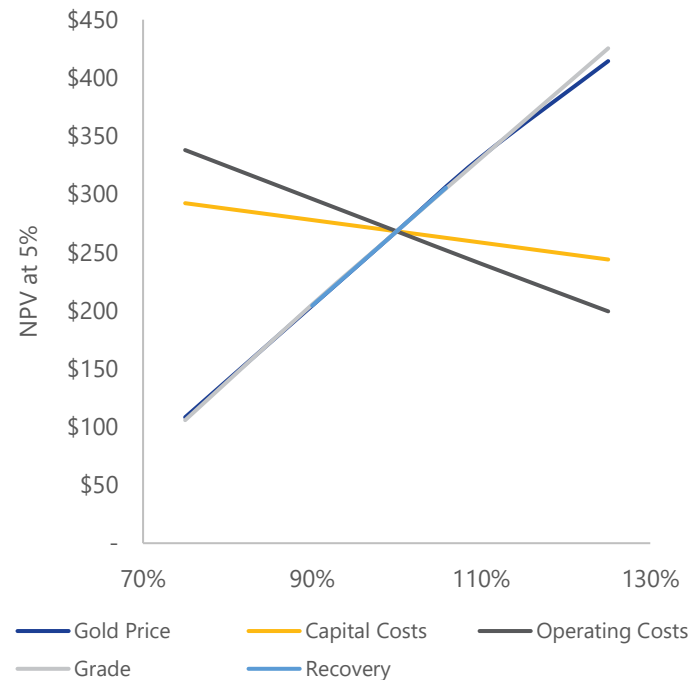
IRR sensitivity to gold price

		Gold Price				
		\$1,050/oz	\$1,250/oz	\$1,450/oz	\$1,650/oz	\$1,850/oz
IRR		25%	47%	66%	81%	98%

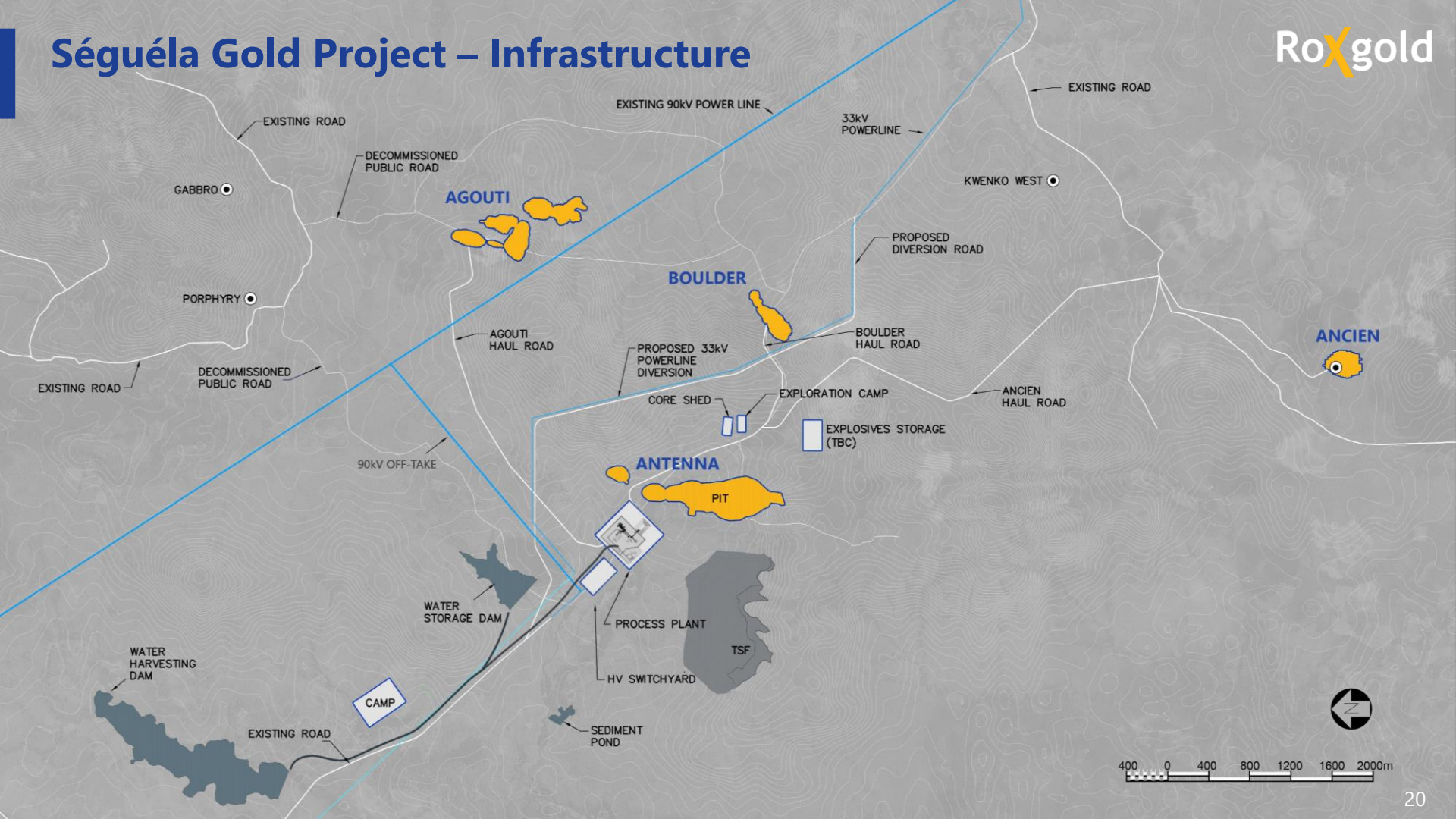
After-tax NPV_{5%} sensitivity to capital and operating costs

		Operating Costs				
		-25%	-10%	0%	10%	25%
Capital Costs	-25%	\$362	\$320	\$292	\$264	\$223
	-10%	\$348	\$306	\$278	\$250	\$209
	0%	\$338	\$296	\$268	\$240	\$199
	10%	\$328	\$286	\$258	\$231	\$190
	25%	\$314	\$272	\$244	\$216	\$175

After-Tax NPV Sensitivities

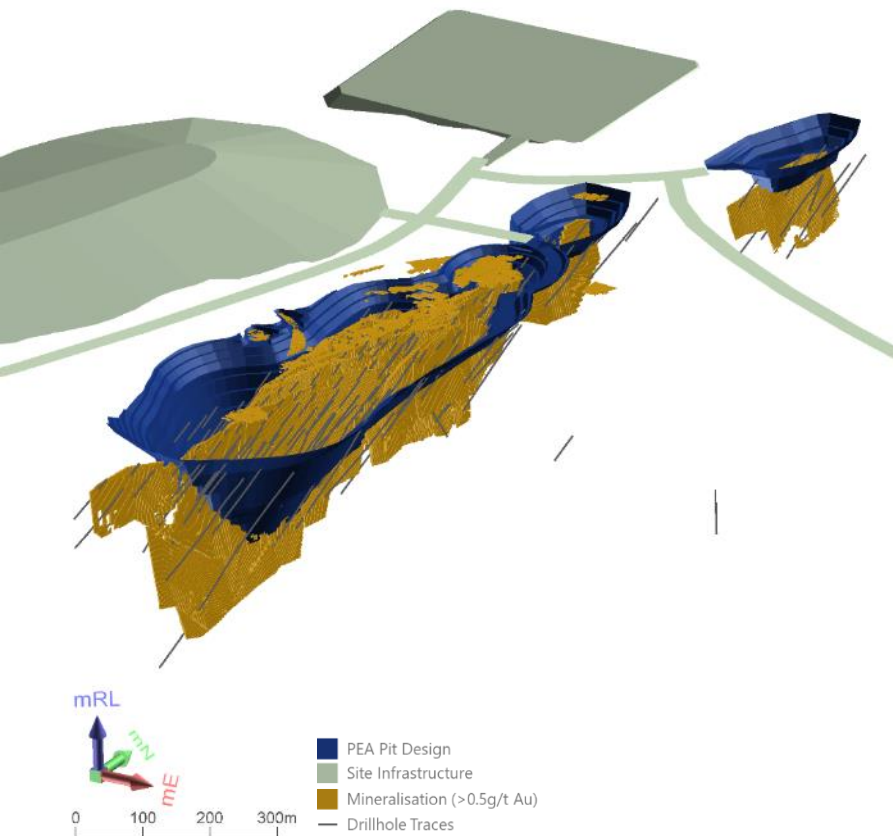


Séguéla Gold Project – Infrastructure



Séguéla Gold Project – Antenna

Foundational deposit for the PEA



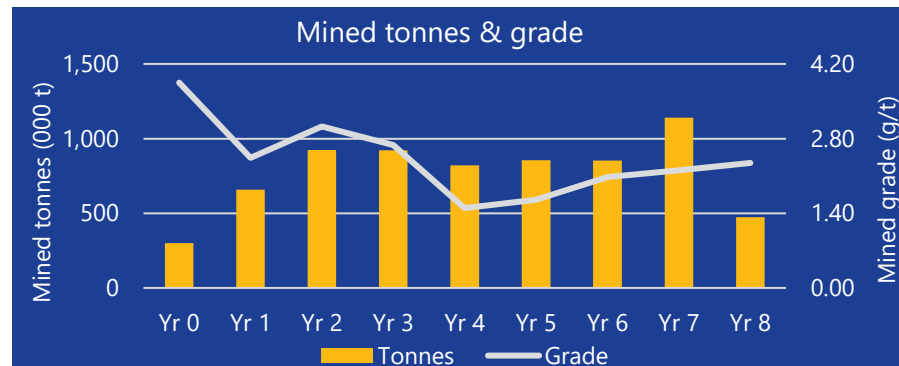
Antenna

- Largest current deposit providing the base of production for the broader mine schedule
- High grade mineralized material (+2 g/t) mined throughout the project life
- Satellite deposits supplement feed from Antenna

Mineral Resources

as of April 14th, 2020

	Size	Grade
Indicated Resource	529,000 oz	2.3 g/t
Inferred	64,000 oz	2.2 g/t



See Appendix for Reserve and Resource statements and notes

Séguéla Gold Project – Ancien

Highest grade deposit expected to fuel first 3 years of production

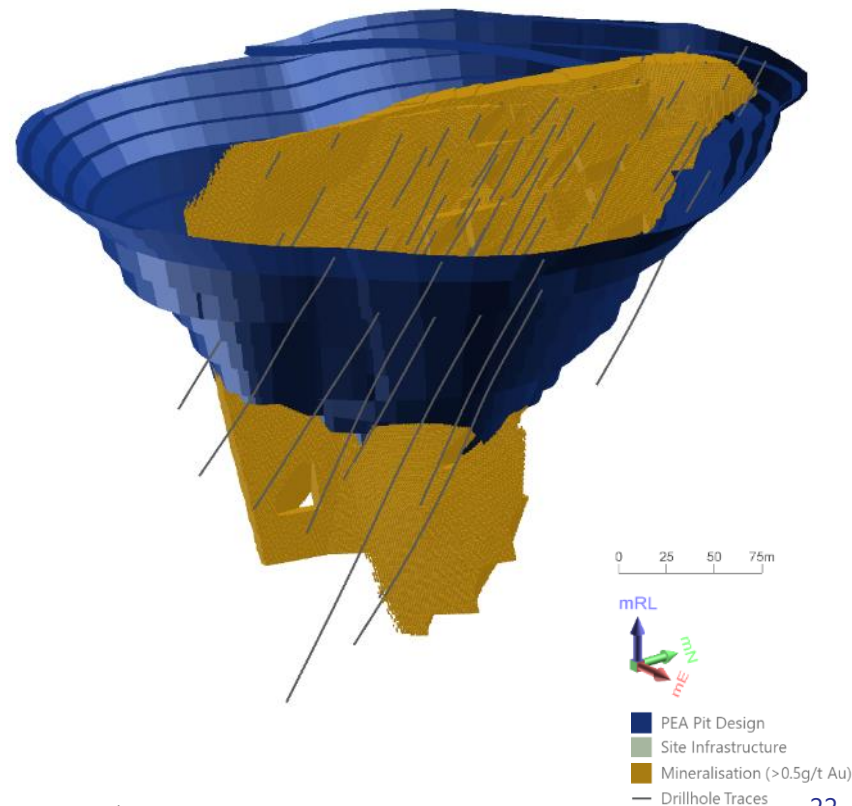
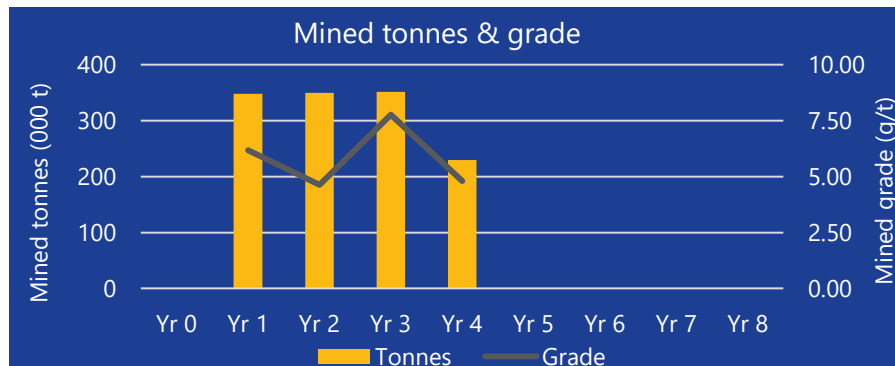
Ancien

- Ancien is the first supplemental source of mineralized material utilized due to the high grade (6.1 g/t) nature of the deposit
- Deposit has grown significantly in a short period of time with numerous high-grade intersections across significant widths while showing indications of down-plunge potential - mineralization remains **open at depth**
- Opportunities to extend OP and a potential UG scenario are being explored

Mineral Resources

as of April 14th, 2020

	Size	Grade
Inferred	261,000 oz	6.1 g/t

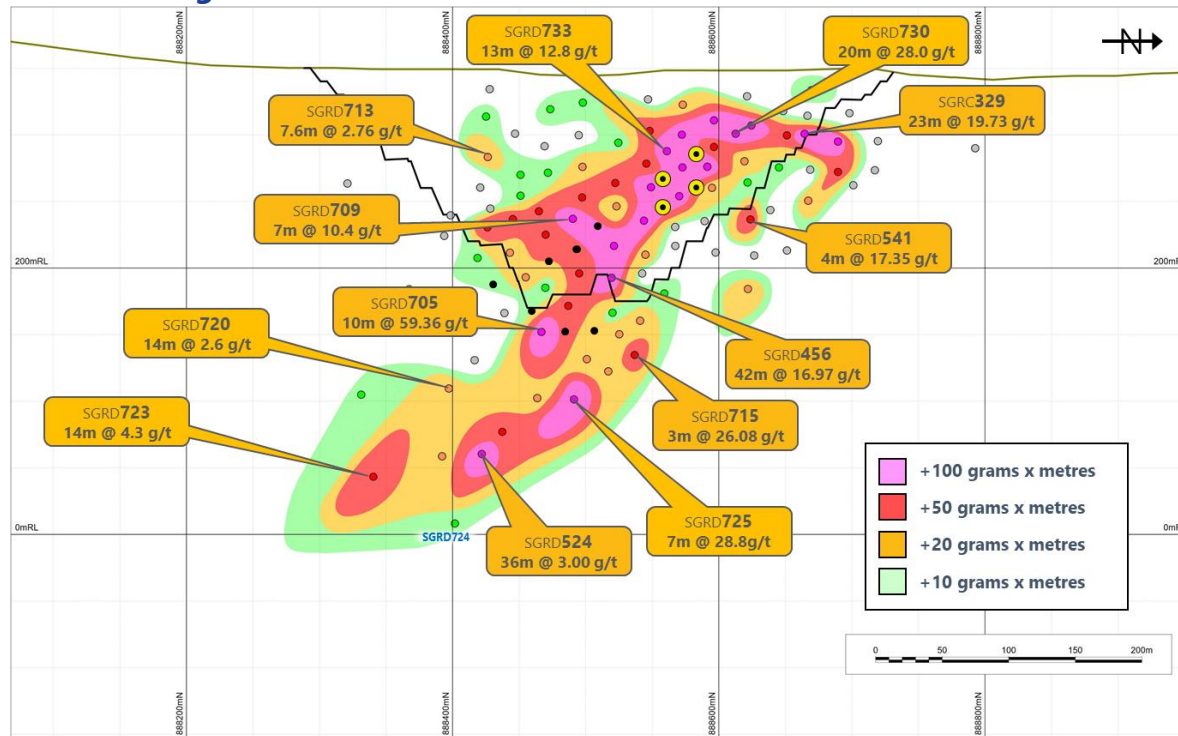


See Appendix for Reserve and Resource statements and notes

Séguéla Gold Project – Ancien

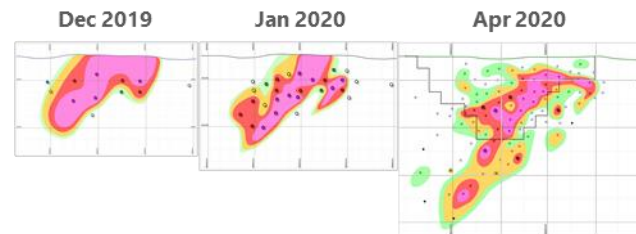
Ancien results push target up the value chain

Ancien Longsection



- 69 RC/DD drill hole program has highlighted a broad zone of well-defined high-grade mineralization
- Numerous high-grade intersections across significant widths
- Drilling since PEA cut-off has filled out the pit with additional mineralization
- Deposit remains open at depth
- Potential 2nd high-grade shoot developing in north

Ancien Progress



Séguéla Gold Project – Agouti & Boulder

Promising corridor between Boulder and Agouti

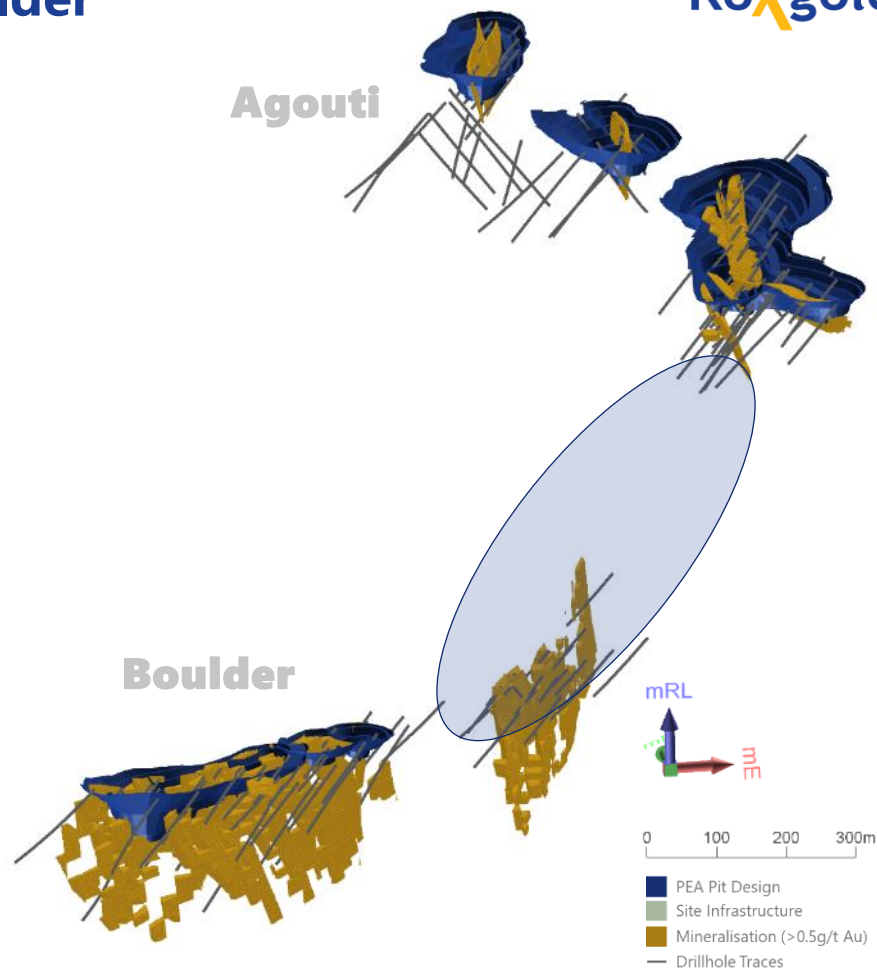
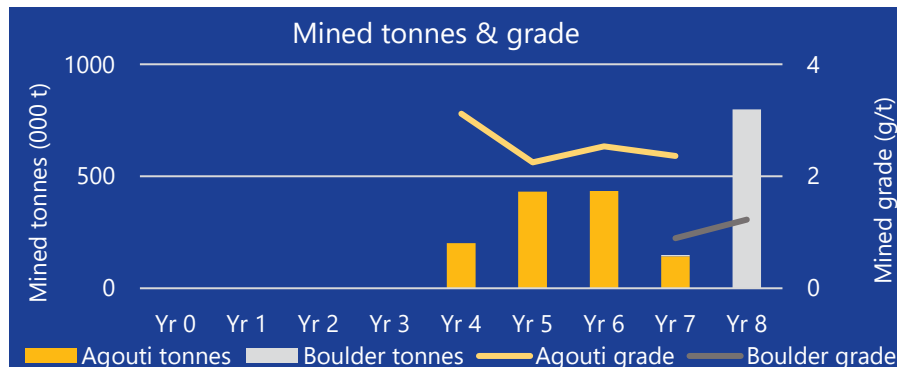
Agouti & Boulder

- Agouti will be mined from a series of three pits over years 4 to 7
- Emerging new area of focus between Boulder and Agouti

Mineral Resources

as of April 14th, 2020

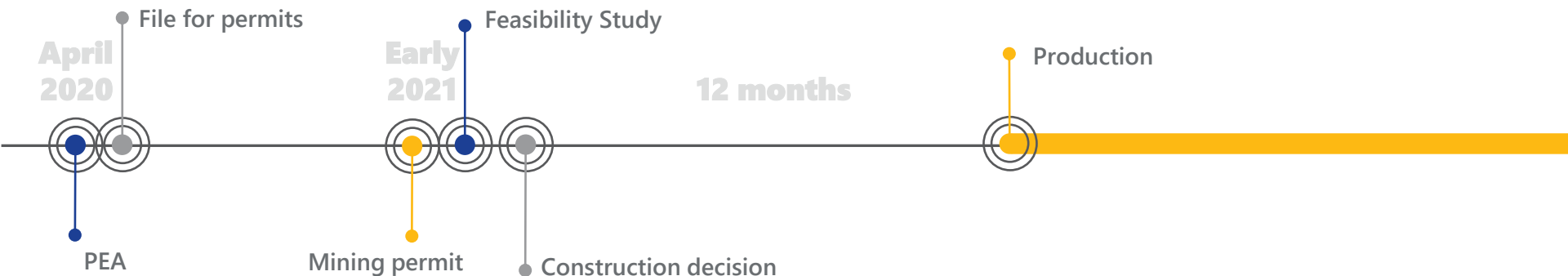
	Size	Grade
Agouti - Inferred	110,000 oz	2.6 g/t
Boulder - Inferred	72,000 oz	1.2 g/t



See Appendix for Reserve and Resource statements and notes

Séguéla Gold Project – Expected Timeline

Advancing project to Feasibility



OPPORTUNITIES & NEXT STEPS:

- Delineating additional mineral resources and extend mine life through exploration
- Optimize infrastructure (e.g. TSF, processing facility, etc.)
- Underground potential at Ancien, Agouti, etc.
- Testing of additional targets

Exploration Upside

Portfolio of near surface high grade deposits

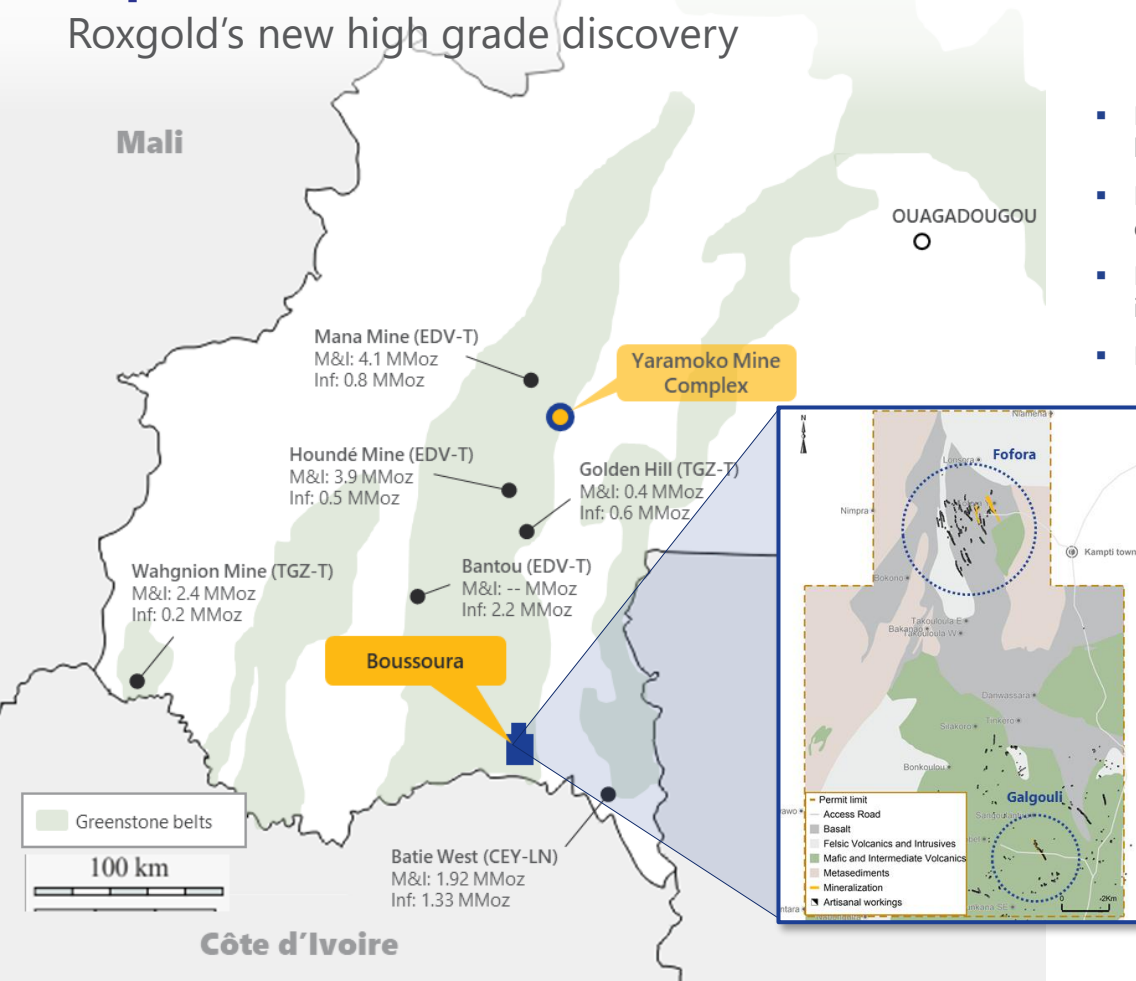
- High success rate with **5 out of 7 targets** initially identified returning significant mineralization
- Séguéla has **over 28 highly prospective exploration targets** with potential to increase resource base with low cost near-surface ounces
- Recent aeromagnetic program has highlighted **several additional target areas** and favourable structural repetitions (ex. Elephant)
- At least **3 emerging structural corridors**
- **Active artisanal workings** at P1, P7 (Antenna analogues), Folly (Ancien analogue) recently identified
- Eastern and Southern margins remain only lightly explored



BOUSSOURA/ EXPLORATION

Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery



- Boussoura has seen little formal exploration activities since being staked in July 2014
- Project lies on the same greenstone belt as Yaramoko and other deposits (ex. Houndé, Mana)
- Property has seen substantial increase in artisanal activity in the north (Fofora) and south (Galgouli)
- Roxgold has drilled over 10,000 m in 80 holes

Fofora

- Extensive artisanal activities over a 9 km² area
- Artisanal workings trace over 9 individual veins for 300-400 m
- Historic drilling (~2012) was shallow and pre-dated much of the more recent artisanal workings

Galgouli

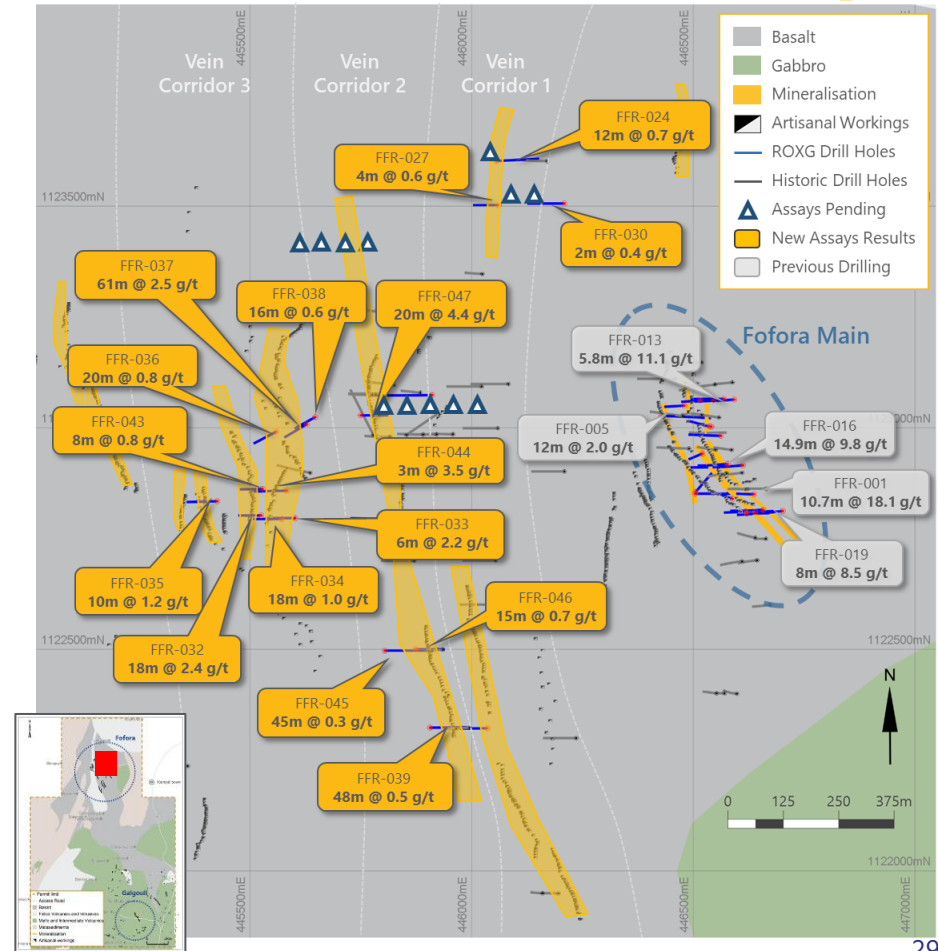
- No historic drilling
- Artisanal workings trace primary target vein for ~1 km
- ROXG drilling only tested 500 m of the 1km strike

Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery

Fofora

- Numerous shear zones and vein corridors within an active 9 km² artisanal field
- Corridors host a series of N-NW striking shear zones with surface **strike lengths of up to 1,000m**
- Vein sets share coincident artisanal workings, geophysical and geochemical anomalies
- **58 RC and DD drill holes** have intersected high grade mineralisation along Fofora Main vein set and vein corridors to the west
- Two mineralization styles have identified with broad lower grade zones extending up to 60m in width and interpreted as representing siliceous halos to much higher grade quartz veins (10 to >100 g/t intervals with high levels of coarse gold) over 1-4m intervals
- Mineralization is associated with a series of sheared felsic dykes, associated quartz veining and intense silica alteration and replacement with a variable dip from steep westerly to ~70 degrees east

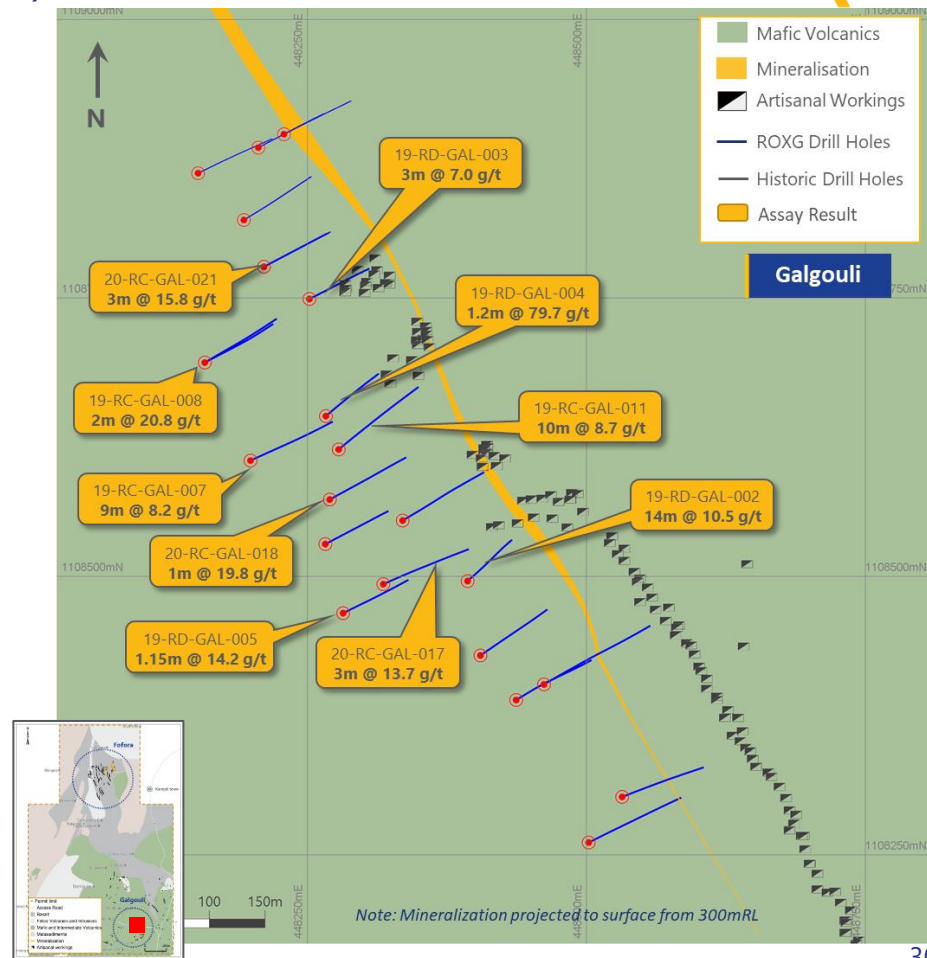


Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery

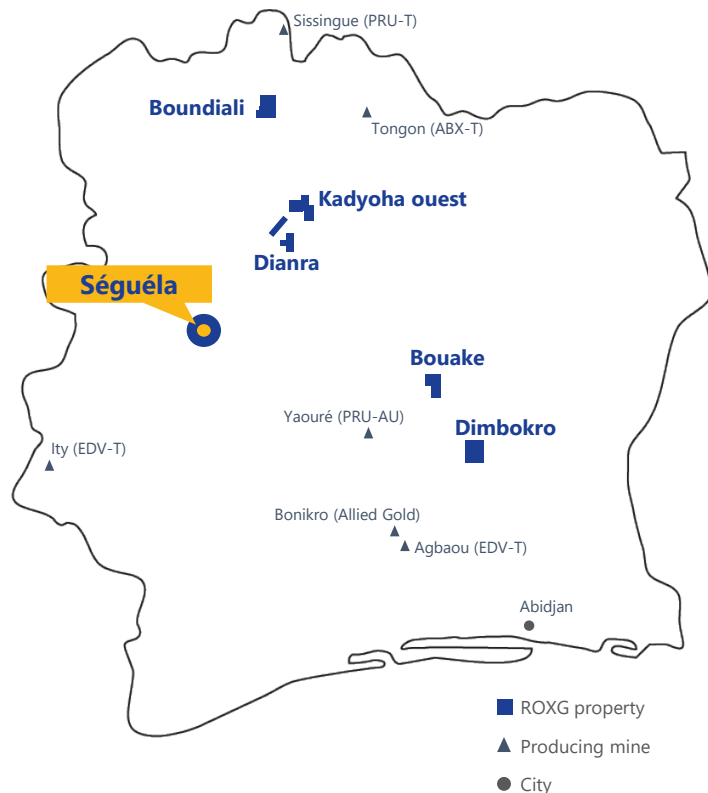
Galgouli

- 22 RC and DD drill holes have identified high grade mineralization along the >1 km trend
- Mineralization remains open along strike and at depth (tested to ~ 200 m)
- High grade mineralization associated with steeply dipping quartz veins with coarse gold hosted in 5 -10 m altered zones of lower grade (< 1.5 g/t) halos
- Highlights include:
 - 14 m @ 10.5 g/t Au from 134 m [BSR-19-RD-GAL-002]
 - 1.2 m @ 79.7 g/t Au from 177 m [BSR-19-RD-GAL-004]
 - 9 m @ 8.2 g/t Au from 204 m [BSR-19-RC-GAL-007]
 - 2 m @ 20.8 g/t Au from 226 m [BSR-19-RC-GAL-008] (*hole abandoned in mineralization*)
 - 10 m @ 8.7 g/t Au from 158 m [BSR-19-RC-GAL-011]
 - 3 m @ 13.7 g/t Au from 187 m [BSR-20-RC-GAL-017]
 - 3 m @ 15.8 g/t Au from 175 m [BSR-20-RC-GAL-021]
- Extensive artisanal workings along strike potentially indicative of further high grade extensions



Exploration – CDI Regional

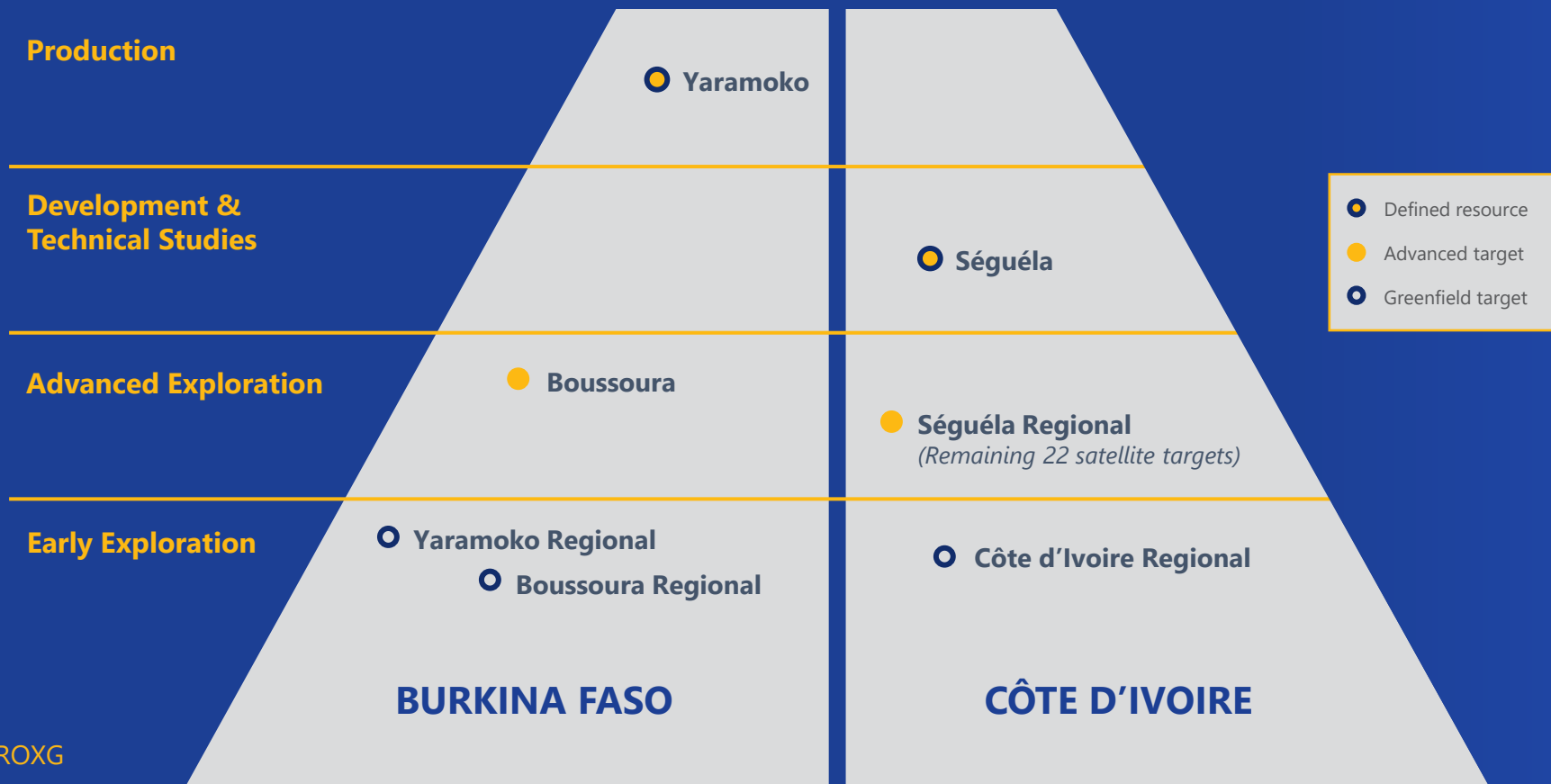
Large land package portfolio in dynamic district



- Acquisition of **11 exploration permits** in Côte d'Ivoire including the Séguéla project and the Antenna deposit
- Birimian greenstone belts associated with several large orogenic-style gold deposits that are **significantly underexplored** compared to neighbouring countries
- Significant regional upside in **3,298km² land package** methodically assembled by prior owner
 - Early stage opportunities exist on the Dimbokro, Dianra North and South, Boundiali and Bouaké permits
- Access to infrastructure, in place workforce and extensive exploration work completed to date provides streamlined development potential
- Regional BLEG sampling underway
- Airborne geophysical survey in progress across 5 permits

Attractive Growth Pipeline

Building the foundation to become a multi-asset producer



Value Proposition

Compelling investment in the gold sector



Proven Track Record

- Brought Yaramoko Gold Project to production within 5 years of first discovery
- Low cost operator
- Industry leading margins
- Significant increase in Mineral Resource at Séguéla within first year of ownership



Attractive Growth Opportunities

- Séguéla Project including satellite opportunities
- New discovery at Boussoura
- Significant regional upside with extensive land package in Côte d'Ivoire
- Potential resource growth at 55 Zone and Bagassi South
- Regional exploration at Yaramoko



Disciplined Capital Management

- Strong balance sheet and cash flow generation
- Financial liquidity and flexibility
- Disciplined approach to investing in growth including assessing external opportunities

An aerial night photograph of a mining camp. The camp features several long, rectangular buildings with blue roofs, illuminated by bright lights. A large, dark, rectangular area, possibly a field or a pool, is visible in the center. The camp is surrounded by dark, forested hills. In the background, a small town or village is visible, also illuminated by lights. The RoXgold logo is overlaid on the image, with 'Ro' in white, 'X' in yellow, and 'gold' in white.

RoXgold

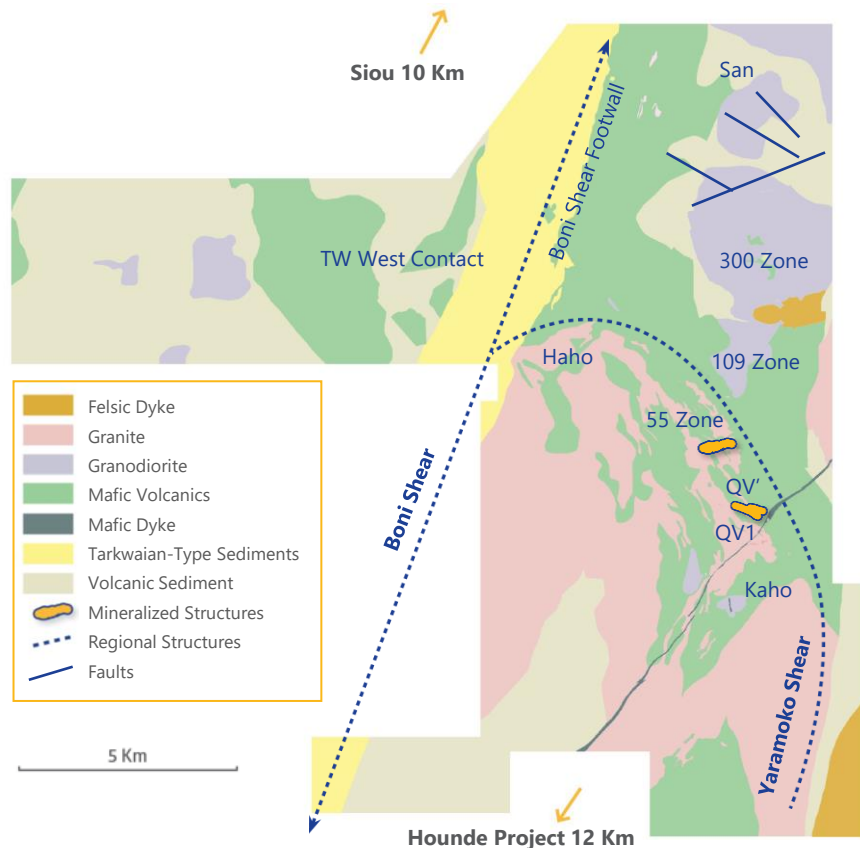
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APPENDIX

Roxgold
SANU

Yaramoko – Regional Exploration

Large land package offers potential for additional discoveries



- Reconnaissance RC and diamond core drilling at Tarkwaian West, SAN, 109 Zone, Kaho intersected several zones of extensive shearing with associated alteration, quartz veining and pyrite
- Several soil anomalies identified from the recently completed auger drilling at the Kaho grid along the Yaramoko Shear, and across the San and 300 Zone grids
- Data compilation underway to further refine the regional lithogeochemical model and integrate the large data sets collected during 2019

Séguéla Gold Project – Antenna

Providing the backbone of production in PEA

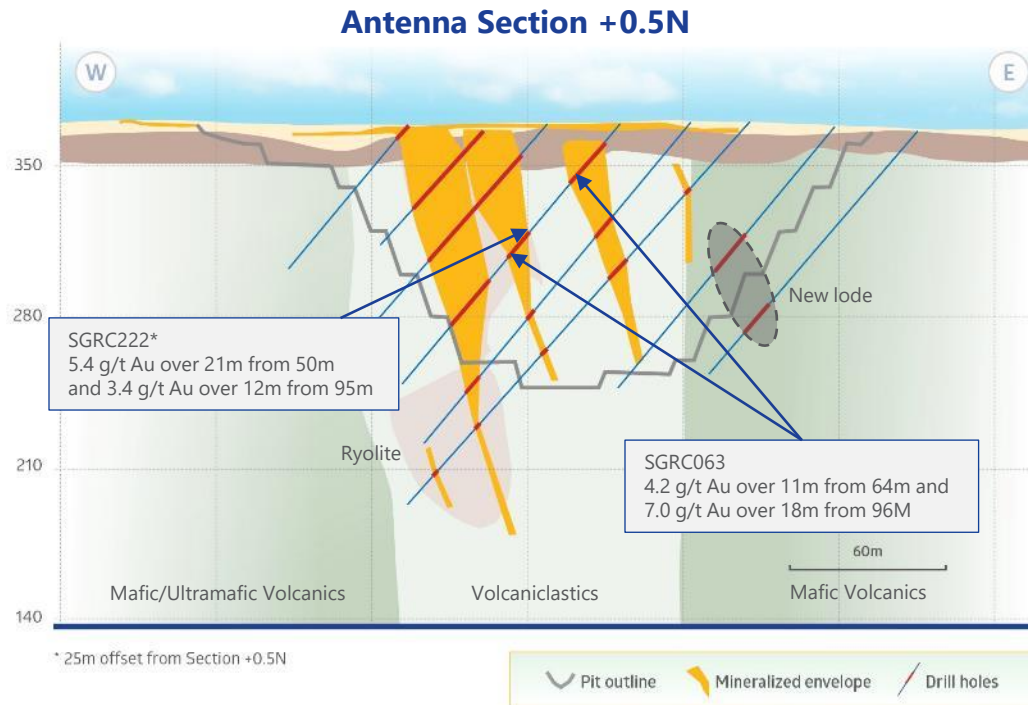
Antenna Deposit – Resources

as of April 14th, 2020

	Size	Grade
Indicated Resource	529,000 oz	2.3 g/t
Inferred	64,000 oz	2.2 g/t

- Infill and extension drilling completed at Séguéla since the Resource upgrade confirming the high-grade core as well as extensions at depth and along strike on the Eastern lode. Results include²:

- SGRC198: 3.3 g/t Au over 11m from 0m
- SGRC201: 1.7 g/t Au over 28m from 0m
- SGRC222: 5.4 g/t Au over 21m from 50m
- SGRC223: 5.2 g/t Au over 37m from 29m
- SGRC225: 1.5 g/t Au over 16m from 99m



Séguéla Gold Project – Boulder and Agouti

Promising corridor between Boulder and Agouti

Agouti & Boulder – Resources

as of April 14th, 2020

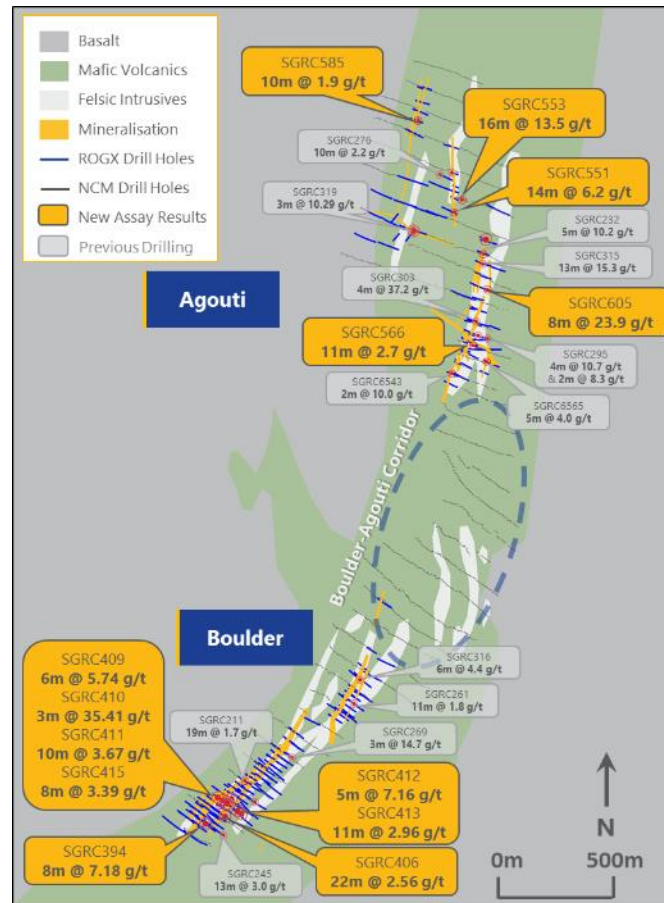
	Size	Grade
Agouti - Inferred	110,000 oz	2.6 g/t
Boulder - Inferred	72,000 oz	1.2 g/t

Agouti:

- Approximately 3,000 m of RC and DD drilling has been completed at Agouti, with highlights including^{3,4,11}:
 - SGRC315: 15.3 g/t Au over 13m from 19m
 - SGRC303: 37.2 g/t Au over 4m from 32m
 - SGRC500: 12.2 g/t Au over 9m from 43m
 - SGRC553: 13.5 g/t Au over 16m from 16m
 - SGRC605: 23.9 g/t Au over 8m from 91m

Boulder:

- Key controlling structures across at least three separate lodes extending over approximately 750m of strike length
- Highlights from the most recent drilling at Boulder include³:
 - SGRC410: 35.41 g/t Au over 3m from 50m
 - SGRC394: 7.18 g/t Au over 8m from 108m
- Emerging new area of focus between Boulder and Agouti



See Appendix – Endnote 3, 4, 11

RESPONSIBILITY

Sustainability for Success

Building trust within our communities



2018 CSR Award and Social Cohesion Special Award

- for best mining company in Burkina Faso - West Africa Mining Activities Week (SMAAO)



Strategic Community Programs

- Providing employment and training opportunities to local youth – 91% local employment at Roxgold
- Supporting local procurement – 90% of expenditures from suppliers registered in Burkina Faso
- Investing into community projects in education, health, water and economic development – 40 projects in 2019



Prudent Environmental Stewardship

- No significant adverse environmental impacts nor noncompliance registered since the mine's inception
- Positive impact on the local biodiversity with our reforestation program (~100,000 trees planted since 2014)

Roxgold



Health and Safety – Our First Priority

Upholding robust safety standards every day



Employee Safety

- No Lost Time Injuries in 2019
- **10 million hours** worked without serious incident
- Full time Emergency Response Team trained to the Australian Certificate III in mine rescue



Employee Development & Training

- 3,101 trained employees and contractors
- 67,000 hours of training to develop knowledge and skills



Routine Inspections

- 3,782 planned inspections to identify and correct potential hazards



Health & Prevention Programs

- Supporting public health services and associations for local communities
- Proactive malaria prevention at the mine site and surrounding villages

Roxgold



People at Yaramoko

Investing in our people is investing in the company



Operate and built a mine together

- 86% Burkinabe employment (contractors included)
- 39% of employees from the immediate area
- 92% local procurement from Burkina Faso



Developing the next generation of miners

- Implementation of a leadership program among all our employees to increase Roxgold's culture of excellence, teamwork and responsibility
- Improvement of the technical skills development program



Case Study: Training local people to operate and maintain the process plant

- 70% of process plant department team are from the immediate area of the mine site with no prior mining skills
- Provided 6 – 12 months of intensive training prior to start up
- Plant delivers ~98% recovery rates with 96% operating time

Roxgold





Mamina

- Mamina is a local of Bagassi Village that started with Roxgold in 2016 with little maintenance experience and with the training, mentoring and coaching provided has moved from the Maintenance Technician Group into Planning.
- Committed to continuous improvement and personal development.
- Runs the maintenance planning section while Planning Engineer is off-site



Soumaila

- Started with Roxgold in late 2015 as a Junior Engineer has quickly progressed to Senior Level
- First National employee to be promoted to Projects Superintendent
- Committed to continuous improvement within the company and career development.
- Travelled to our new project in Côte d'Ivoire to instill the Roxgold culture of safety and work ethic to the employees on site there.

MINERAL RESOURCE STATEMENTS

Mineral Reserve Statement – Yaramoko Gold Mine

As of December 31, 2018

	Proven Mineral Reserves			Probable Mineral Reserves			Proven and Probable Mineral Reserves		
	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
55 Zone	386	9.46	117	1,314	7.84	331	1,700	8.21	449
Bagassi South	49	7.50	12	612	9.12	179	661	9.00	191
Stockpiles	123	4.68	18	-	-	-	123	4.68	18
Total	558	8.21	147	1,926	8.25	511	2,484	8.24	658

1. Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31, 2018 and are included in Mineral Resources. Mineral Reserve estimates reflect the Company's reasonable expectation that all necessary permits be maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates including mining dilution at grades assumed to be 1.2g/t and 1.0g/t gold for 55 Zone and Bagassi South respectively. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The 2018 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, Peng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101 and independent of the Company.
4. The Mineral Reserve Statement effective on December 31, 2018 is reported at a cut-off grade of 3.7 g/t gold for the Zone 55 deposit assuming metal price of US\$1,300 per ounce of gold, mining cost of US\$98.19 per tonne, G&A cost of US\$19.31 per tonne, processing cost of US\$23.75 per tonne, and process recovery of 98.3%; and a cut-off grade of 3.1 g/t gold for the Bagassi South deposit assuming metal price of US\$1,300 per ounce of gold, mining cost of US\$76.10 per tonne, G&A cost of US\$19.31 per tonne, processing cost of US\$23.75 per tonne, and process recovery of 98.3%. Reserve estimates include mining dilution and mining recovery.
5. All figures have been rounded to reflect the relative accuracy of the estimates.
6. For further information, please refer to the technical report dated December 20, 2017 and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" available the Company's website and on SEDAR at www.sedar.com.

Yaramoko is subject to a 10% carried interest held by the Government of Burkina Faso

Mineral Resource Statement – Yaramoko Gold Mine

As of December 31, 2018¹

	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
55 Zone (in-situ)	382	14.1	173	1,135	11.0	400	1,517	11.8	573	384	12.8	158
Bagassi South (in-situ)	37	13.5	16	445	15.3	219	482	15.2	236	93	11.1	33
Stockpiles	123	4.7	18	-	-	-	123	4.7	18	-	-	-
Total	542	11.9	208	1,580	12.2	619	2,122	12.13	827	477	12.4	191

1. Mineral Resources are reported in accordance with NI 43-101 with an effective date of March 9, 2019 and March 25, 2019, for the 55 Zone and Bagassi South respectively (collectively "Yaramoko"). The Yaramoko Mineral Resources reflect that they have been depleted for mining and mine development up to December 31, 2018. Depletion also includes artisanal workings close to the surface.
2. The Yaramoko Mineral Resources are reported at gold grade cut-off of 3.5 g/t Au, assuming: metal price of US\$1,450/oz Au, mining cost of US\$85.00/t, general and administration (G&A) cost of US\$22.00/t, processing cost of US\$31.00/t, process recovery of 98.5%.
3. The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
4. The Yaramoko Mineral Resource Statement was prepared under the supervision of Dr. Belinda van Lente, Principal Resource Geologist at CSA Global (UK) Ltd. Dr. van Lente is a Qualified Person as defined in NI 43-101 and independent of the Company.
5. All figures have been rounded to reflect the relative accuracy of the estimates.
6. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
7. For further information, please refer to the technical report dated December 20, 2017 and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" available the Company's website and on SEDAR at www.sedar.com.

Yaramoko is subject to a 10% carried interest held by the Government of Burkina Faso

Mineral Resource Statement – Séguéla Gold Project

As of April 14th, 2020¹

	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
Antenna	-	-	-	7,064	2.3	529	7,064	2.3	529	892	2.2	64
Boulder	-	-	-	-	-	-	-	-	-	1,899	1.2	72
Agouti	-	-	-	-	-	-	-	-	-	1,303	2.6	110
Ancien	-	-	-	-	-	-	-	-	-	1,279	6.1	261
Total	-	-	-	7,064	2.3	529	7,064	2.3	529	5,373	2.9	508

1. Mineral Resources are reported in accordance with NI 43-101 with an effective date of April 14, 2020, for Séguéla.
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 Au for the satellite deposits, based on a gold price of US\$1,550/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.

Séguéla is subject to a 10% carried interest held by the Government of Côte d'Ivoire and a 1.5% NSR



John Dorward, President & Chief Executive Officer

20+ years development & operating mines experience

Former Roles:

- VP Business Dev. of Fronteer Gold
- Mineral Deposits Ltd
- Leviathan Resources



Vince Sapuppo, Chief Financial Officer

15+ years senior finance, commercial and mergers & acquisitions experience in mining and energy sectors

Former Roles:

- GM Finance - Beach Energy Limited
- Newcrest Mining
- BHP



Paul Criddle, Chief Operating Officer

20+ years operating & project development experience

Former Roles:

- Managing Director, Matador Mining
- COO, Roxgold
- COO, Azimuth Resources



Eric Pick, VP, Corporate Development

10+ years corporate finance and mergers & acquisitions in mining sector

Former Roles:

- Cormark Securities Inc.



Paul Weedon, VP, Exploration

25+ years exploration, development and production experience

Former Roles:

- Newmont Corp
- Anglogold Ashanti



Graeme Jennings, VP, Investor Relations

10+ years capital markets experience with a focus in the metals and mining industry

Former Roles:

- VP Corp Dev & IR, Nickel Creek Platinum
- Cormark Securities

Market Summary

Covering Sell-Side Firm	Analyst
BMO	(under review)
Canaccord	Carey MacRury
Cormark	Richard Gray
Echelon Wealth Partners	Ryan Walker
Eight Capital	David Talbot
Haywood	Geordie Mark
Global Mining Research	Adam Baker
Raymond James	Craig Stanley
RBC	Wayne Lam
Stifel GMP	Tyron Breytenbach

Major Shareholders	
Appian Capital	13.3%
Ruffer LLP	8.6%
International Finance Corp	6.2%
1832 Asset Management	5.1%
Insiders and Management	3.7%

Capital Structure <i>(as of Mar 31, 2020)</i>	
Listings	TSX: ROXG OTCQX: ROGFF
Cash	\$44 million
Common Shares Outstanding	371.5M
Share-based Payments	19.1M
Market Capitalization	C\$595M <i>(July 30, 2020)</i>

Yaramoko Debt Facility



BNP PARIBAS

- Face value of long-term debt of ~US\$36.3 million as of Mar 31, 2020
- Interest rate of LIBOR plus 3.75%
- Hedging component remaining of 15,314 ounces of gold at US\$1,052/oz over the life of loan which matures in June 2021
- Project remains unencumbered by third party streams or royalties

1. *Cash costs and AISC per payable ounce of gold sold are non-GAAP financial measures. All-in Sustaining Costs are presented as defined by the World Gold Council less Corporate G&A. This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per payable ounce of gold sold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should also refer to our management's discussion and analysis, available under our corporate profile at www.sedar.com for a more detailed discussion of how we calculate such measures.*
2. *See news release dated July 15, 2019 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
3. *See news release dated September 12, 2019 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
4. *See news release dated November 11, 2019 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
5. *See news release dated December 2, 2019 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
6. *See news release dated January 16, 2020 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
7. *See news release dated February 2, 2020 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
8. *This is a non-IFRS Financial performance measure with no standard definition under IFRS. Free cashflow (before growth spend) is defined as cashflow from operating activities less cashflow from investing activities excluding growth expenditure (i.e. Bagassi South pre-commercial production development expenditure and exploration expenditure).*
9. *2019 free cashflow (before growth spend) is unaudited.*
10. *2016 free cashflow (before growth spend) represents cashflow from the commencement of commercial production i.e. from 1 October 2016 to 31 December 2016.*
11. *See news release dated February 20, 2020 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*
12. *See news release dated April 20, 2020 for more information which is available on the Company's website and on SEDAR at www.sedar.com and contains details regarding data verification undertaken, the results and interpretation of the exploration, details regarding location, types, depths and other details of the drill holes and QA/QC information.*



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