



# The Next Multi-Asset Gold Producer in West Africa

Roxgold

TSX: ROXG | March 2021

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 November 30, 2020 (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](http://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 February 25, 2021.

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

## Proven Track Record of Creating Value

**120,000 – 130,000 oz in 2021**

Yaramoko gold production guidance

**>\$1,000/oz**

Industry leading margins

**>\$48 million**

FCF (before growth spend) in 2020

**20%**

Return on equity in 2020

**+158% / +41%**

Increase in M&I/Inferred resources since 2016



## Prospective Growth Pipeline

**Séguéla production >140,000 oz/yr**  
for first 3 years starting in 2022

**Séguéla construction decision**  
mid-2021

**Multi-satellite growth opportunities**  
at Séguéla

**Resource conversion + growth**  
at Yaramoko

**Boussoura Gold Project**  
high-grade discovery in Burkina Faso



# Building the Next Mid-Tier Producer

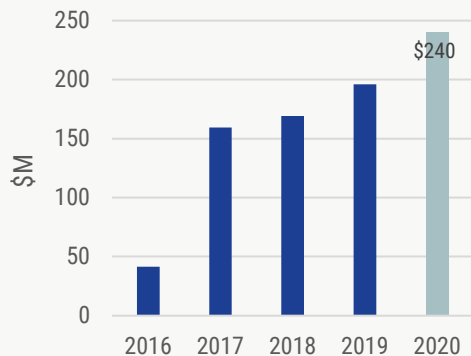
## Our Value Proposition

- Excellence in project advancement
  - ☑ Yaramoko Mine Complex
  - ☑ Séguéla Gold Project
- Creating long term sustainable value
  - ☑ Séguéla acquisition
  - ☑ Resource growth at Yaramoko
  - ☑ Boussoura discovery
- Disciplined capital management
  - ☑ Strong balance sheet
  - ☑ Accretive growth on per share metric – no shares issued since 2016

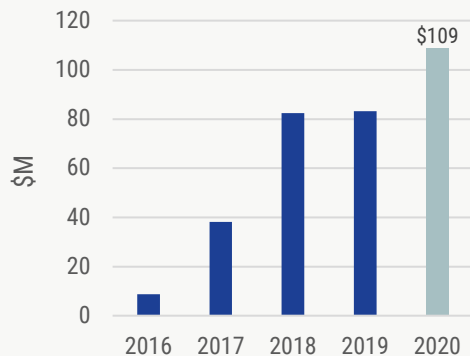
# Financial + Operating Performance | Proven track record of creating value

TSX: ROXG

## REVENUE



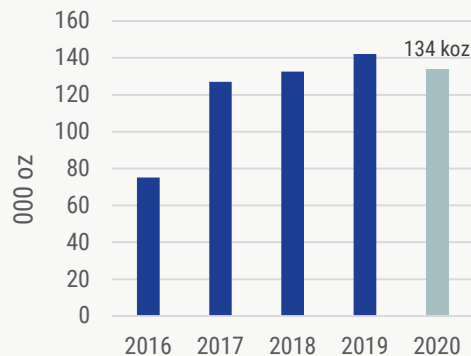
## EBITDA



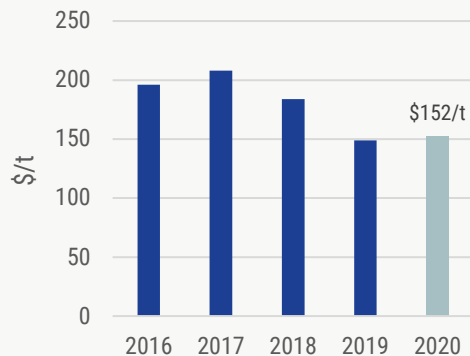
## CASHFLOW<sup>1</sup>



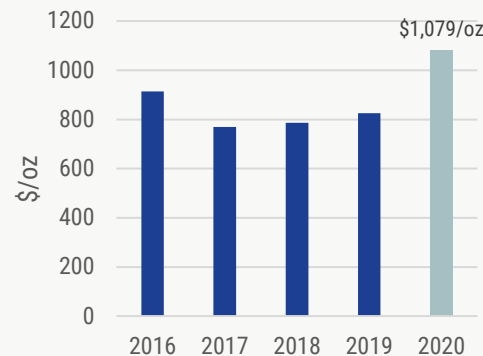
## PRODUCTION



## OPERATING COSTS<sup>1</sup>



## OPERATING MARGIN



\$62 MM  
Cash\*

\$35 MM  
Debt

\* Cash includes gold doré on hand at the end of Q3/20 due to timing of gold shipments

<sup>1</sup> See endnotes in Appendix – Endnote 1

## PROJECT ADVANCEMENT

- Yaramoko initial production 5 years after initial discovery
- Expansion of Yaramoko processing plant and Bagassi South deposit
- Séguéla acquisition for \$20M cash (April 2019)
  - PEA NPV of \$268M at \$1,450/oz Au (April 2020)
  - Feasibility Q2/21

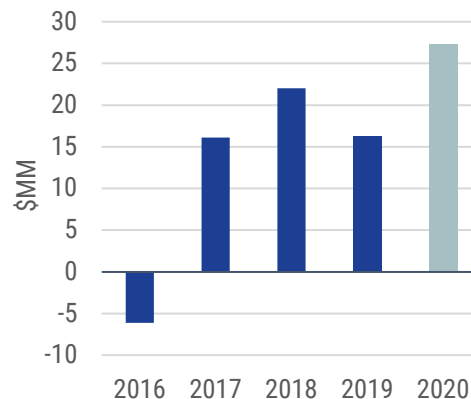
## RESOURCE GROWTH

- M&I resources have increased +158% since 2016
- Yaramoko mine life maintained, replacing over 610,000 oz of depletion

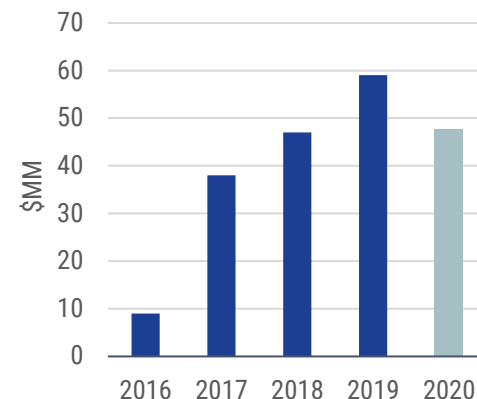
## EXPLORATION SUCCESS

- Séguéla exploration has grown M&I resources to over 1 Moz and Inferred resource to 0.4 Moz
  - High-grade deposits Ancien & Koula
- Boussoura: large-scale project staked by Roxgold with multi-kilometer strike length of mineralization

## NET CASH/(DEBT) POSITION



## FREE CASH FLOW (before growth spend)\*



## VALUE ACCRETIVE GROWTH SPEND

	2016	2017	2018	2019	2020	Total
Acquisition of Séguéla				\$21		
Séguéla drilling and study costs				\$6	\$25	
Yaramoko resource drilling	\$3	\$1	\$8	\$3	\$4	
Yaramoko expansion - Bagassi South	-	\$10	\$27	\$18		
Greenfield exploration	-	\$1	\$3	\$5	\$5	
<b>Total growth spend</b>	<b>\$3</b>	<b>\$12</b>	<b>\$38</b>	<b>\$53</b>	<b>\$34</b>	<b>\$140</b>

\* 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. exploration expenditures).

## EMPLOYEE HEALTH & SAFETY



**1**  
Lost Time Injury (LTI)  
in 7.16 million hours  
worked (2017-2019)



**51,709 hours**  
of training provided to  
our contractors and  
employees (2017-2019)

## COMMUNITY DEVELOPMENT



**\$1,925,000**  
Investments in  
activities (2017-2019)



**91%**  
of Roxgold employees are  
from Burkina Faso (avg.  
2017-2019)

## ENVIRONMENTAL STEWARDSHIP



**100,000**  
Trees planted in  
reforestation campaign  
since 2015



**569,733 m<sup>3</sup>**  
of water recycled from  
tailings facility (2017-2019)



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





An aerial photograph of a mining truck driving on a dirt road. The truck is carrying a large load of dark, rocky material. To the left of the road is a large pile of similar material, and to the right is a long, dark, curved structure, possibly a conveyor belt or a large pipe. The ground is dry and dusty, with some sparse vegetation.

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**Q4 2020**

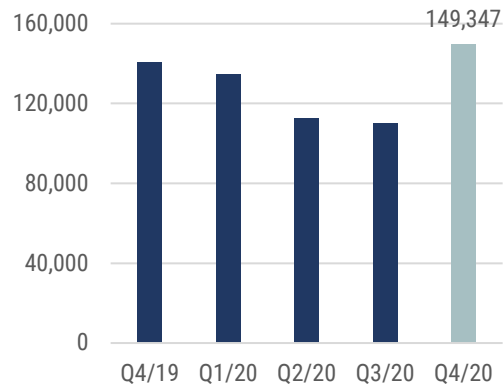


# 2020 Operating Highlights | Production exceeds upper end of management guidance

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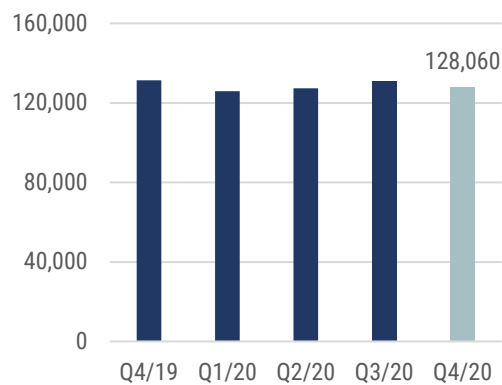
## ORE MINED

(tonnes)



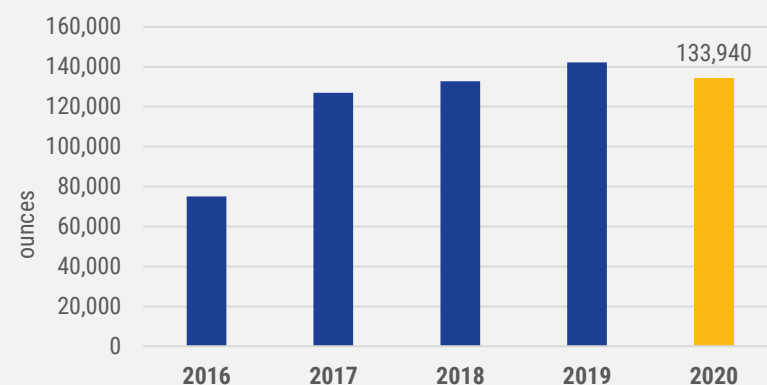
## ORE PROCESSED

(tonnes)



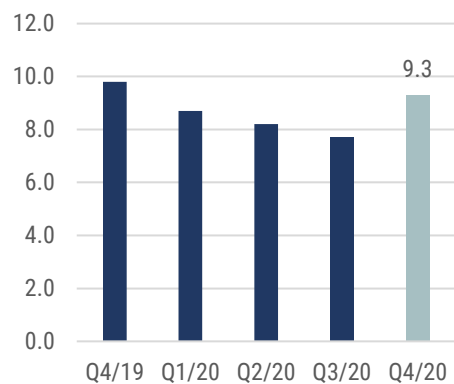
## ANNUAL PRODUCTION

(ounces)



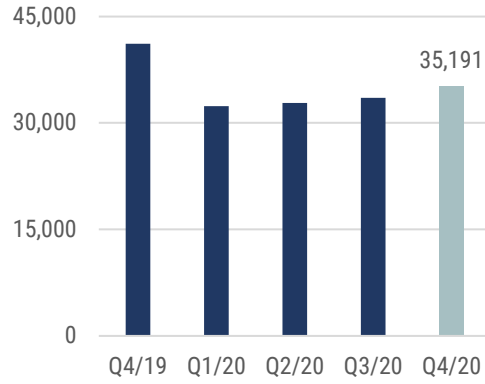
## HEAD GRADE

(g/t)



## PRODUCTION

(ounces)



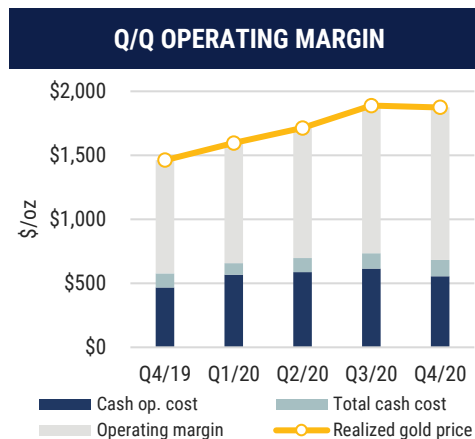
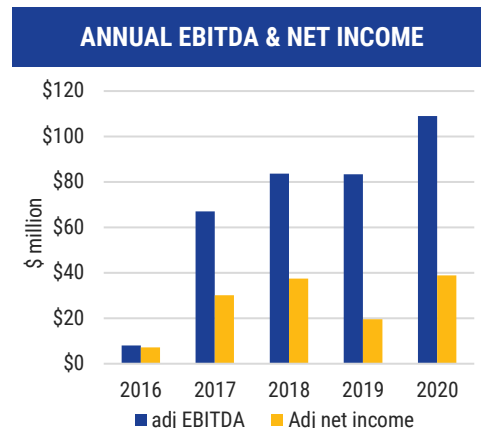
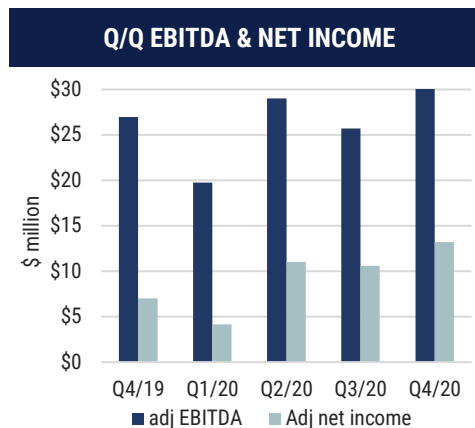
# 2020 Financial Highlights

TSX: ROXG

	Q4 2020	FY 2020
Gold produced (ounces)	35,191	133,940
Gold sold (ounces)	38,504	135,310
Gold sales (\$ 000)	72,155	239,686
EBITDA <sup>1</sup> (\$ 000)	31,224	94,857
Adjusted EBITDA <sup>1</sup> (\$ 000)	34,333	108,760
Adjusted EBITDA margin <sup>1</sup>	48%	45%

Average realized gold price (\$ per ounce)	1,874	1,771
Cash operating cost <sup>1</sup> (\$ per tonne processed)	152	152
Cash operating cost <sup>1</sup> (\$ per ounce produced)	553	579
Total cash cost <sup>1</sup> (\$ per ounce sold)	682	692
Sustaining capital cost <sup>1</sup> (\$ per ounce sold)	180	262
Site all-in sustaining cost <sup>1,2</sup> (\$ per ounce sold)	862	954
All-in sustaining cost <sup>1</sup> (\$ per ounce sold)	908	1,004

Cash flow from mining operations <sup>1</sup>	\$39M	\$126M
Cash flow from mining operations per share <sup>1</sup>	\$0.11	\$0.34
Adjusted earnings per share <sup>1</sup>	\$0.04	\$0.10
Return on equity <sup>1</sup>		20%

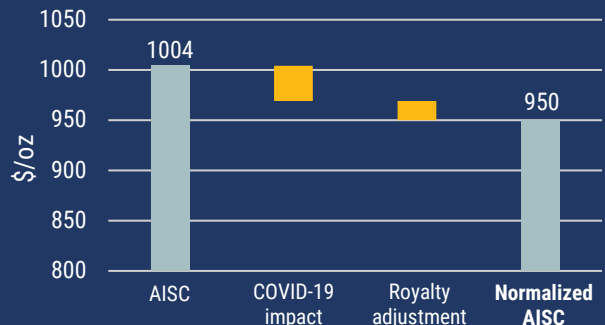


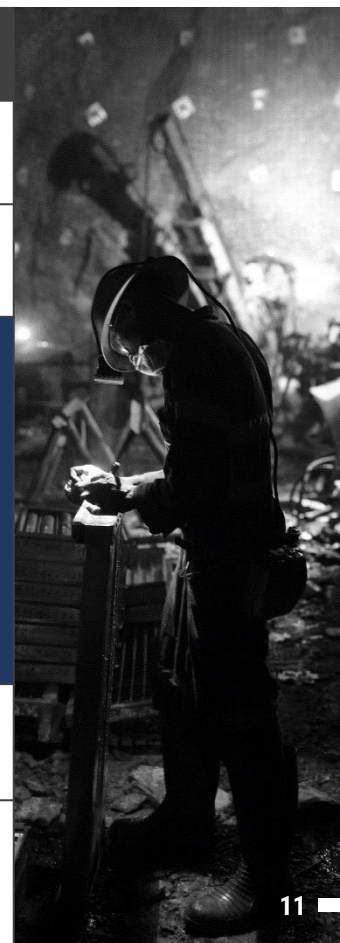
1. This is a non-IFRS financial performance measure with no standard definition under IFRS. See the "non-IFRS financial performance measure" section of the Company's YE 2020 MD&A available on [www.roxgold.com](http://www.roxgold.com) or [www.sedar.com](http://www.sedar.com)

2. Site all-in sustaining costs excludes corporate G&A and in-country corporate costs.

## 2020 Guidance Scorecard

TSX: ROXG

	2020	Guidance	Notes										
Production	133,940 oz	120,000 – 130,000 oz	Production exceeded guidance due to operational flexibility and processing plant outperformance										
Cash Operating Cost (per ounce produced)	\$579	\$520-\$580	Costs came within guidance range despite cost pressures from COVID-related activities										
AISC (per ounce sold)	\$1,004	\$930-\$990	 <table><tr><th>Category</th><th>Value (\$/oz)</th></tr><tr><td>AISC</td><td>1004</td></tr><tr><td>COVID-19 impact</td><td>(Decrease)</td></tr><tr><td>Royalty adjustment</td><td>(Decrease)</td></tr><tr><td>Normalized AISC</td><td>950</td></tr></table>	Category	Value (\$/oz)	AISC	1004	COVID-19 impact	(Decrease)	Royalty adjustment	(Decrease)	Normalized AISC	950
Category	Value (\$/oz)												
AISC	1004												
COVID-19 impact	(Decrease)												
Royalty adjustment	(Decrease)												
Normalized AISC	950												
Sustaining Capex (incl. in AISC)	\$35.4M	\$35-\$40M	Sustaining capital expenditures in 2020 above normal run rate due to decline development at Bagassi South										
Growth spend	\$34M	\$20-\$25M	Growth spend increased due to the ongoing success of the drilling program at Séguéla and Boussoura and the commencement of early works in Q4 at Séguéla										





- Solid liquidity position at end of year

CASH  
**\$61.9 M**

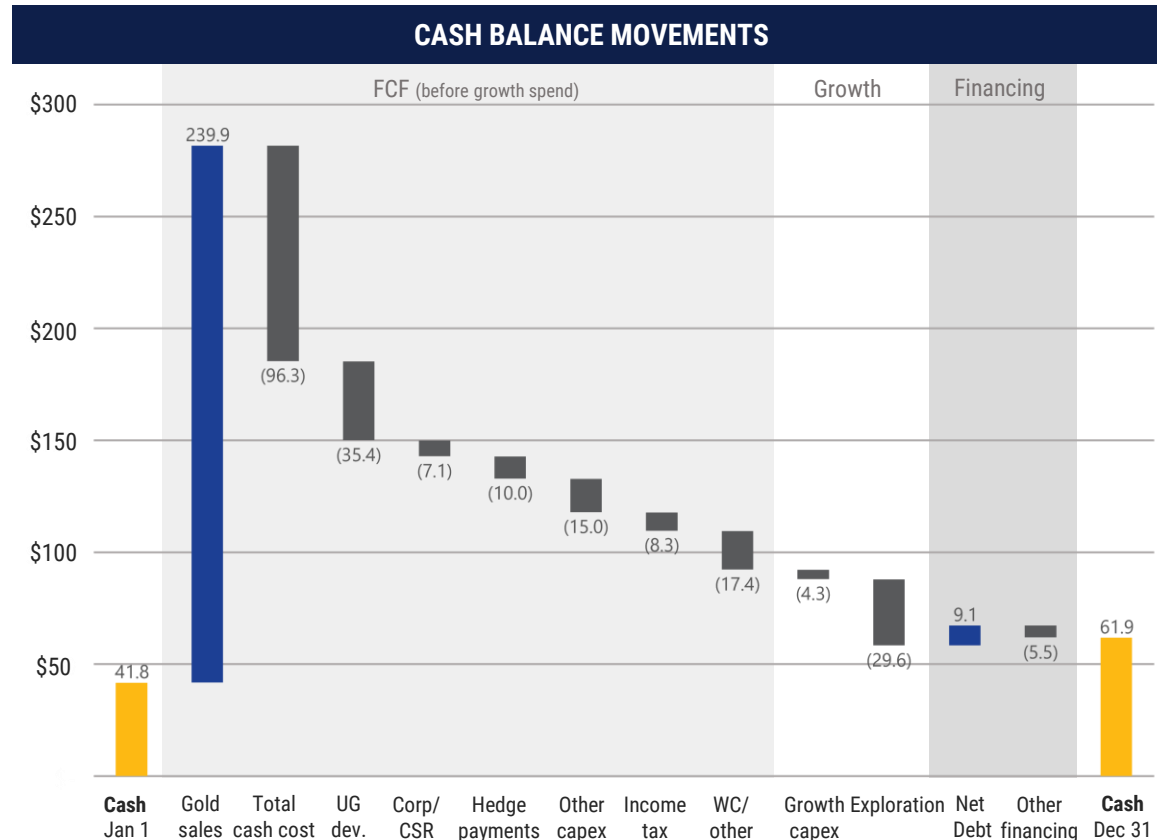
CREDIT FACILITY AVAILABILITY  
**\$20 M**

- Generating cash flow to support growth plans

CASH FLOW FROM MINING OPS  
**\$126.2 M**  
FCF  
(before growth spend)  
**\$47.8 M**

- Continued focus on value accretive growth spend

EXPLORATION SPEND  
(at Séguéla & Boussoura)  
**\$29.6 M**



	PRODUCTION	COSTS		EXPENDITURE		
	Gold	Cash Operating (per ounce produced)	AISC (per ounce sold)	Sustaining (incl. in AISC)	Non-sustaining	Growth spend
GUIDANCE	120,000 – 130,000 oz	\$580-\$640	\$895-\$975	\$25-\$30M	\$5-\$10M	\$15-\$20M
NOTES	Roxgold has met or exceeded guidance in three of the last four years	Cost guidance assumes COVID-19 protocols remain in place for the bulk of the year		Sustaining capital is expected to decline this year compared to 2020 due to the completion of the decline development at Bagassi South		
		AISC estimate assumes royalty payments reflective of a >\$1,700/oz gold price				
	Production and cost guidance assumes no material operational impacts due to prolonged delays or significant deterioration in operating conditions due to COVID-19			Growth spend includes exploration at Séguéla, Boussoura and Yaramoko  Capital requirements for construction of Séguéla not included		



# Yaramoko

POWER STATION

PROCESS PLANT

TAILINGS STORAGE FACILITY

CAMP

55 ZONE

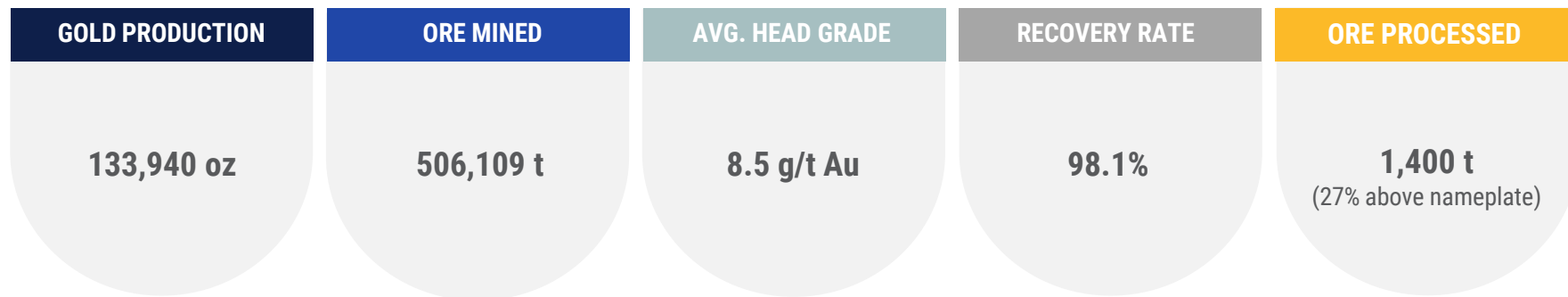
BAGASSI SOUTH



500 m



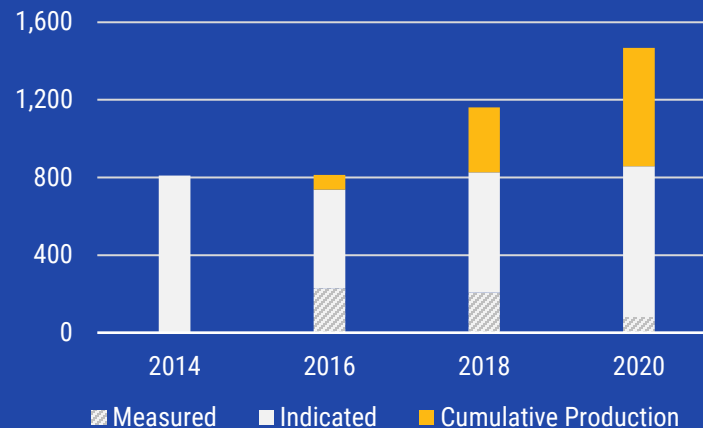




**ANNUAL GOLD PRODUCTION**  
(000oz)



**MINERAL ENDOWMENT<sup>†</sup>**  
(LOM to date)



\* 2021 estimates based on management guidance

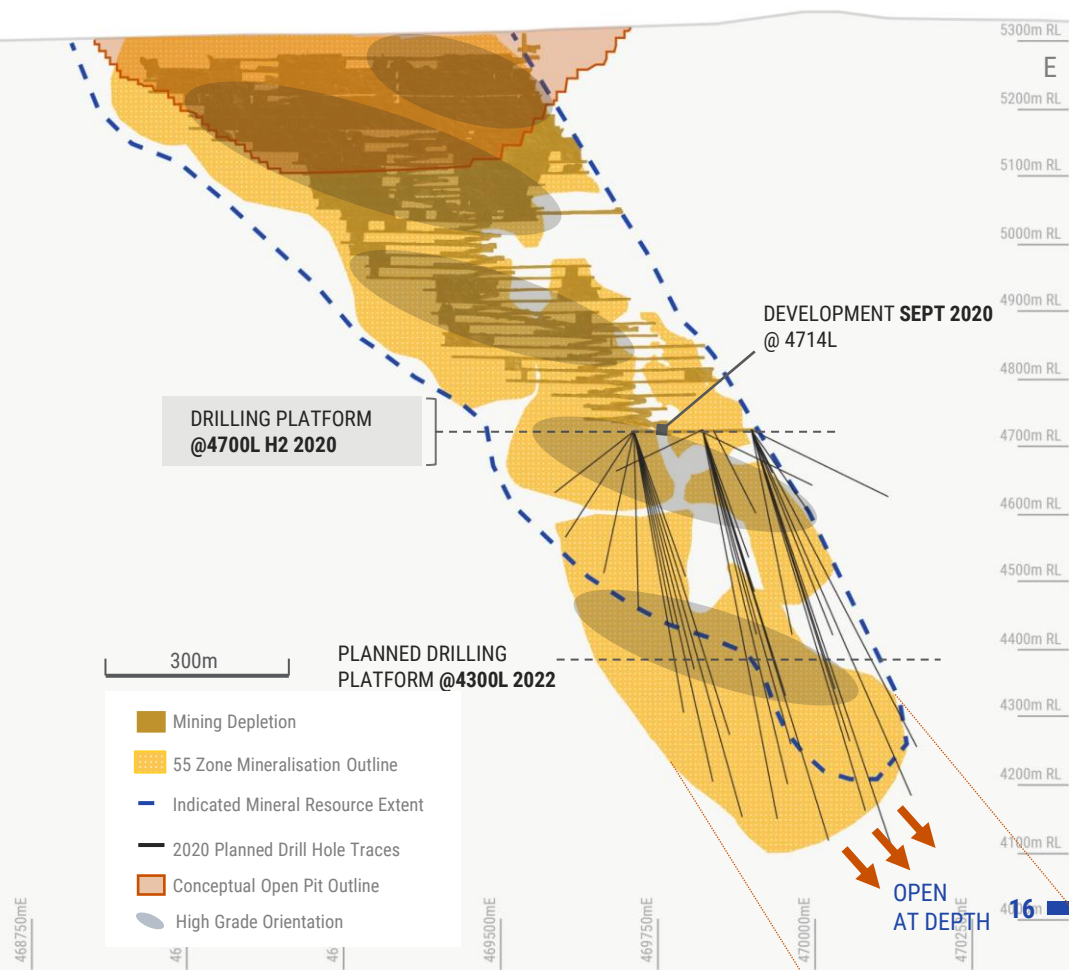
† Mineral endowment includes Measured and Indicated Mineral Resource and cumulative production to date at Yaramoko

- 55 Zone high-grade shoot extends to 1.2km below surface and remains open at depth
- Improved understanding of key mineralization controls through detailed mapping and supported by geostatistics
- Structural repetition of high-grade zones becoming apparent
- Underground drilling has commenced at 4700L
  - 14,500m infill program for upgrading and extending resources
  - Testing of parallel structures

## 2020 MINERAL RESERVE & RESOURCE UPDATE

- Mineral Reserves\* increased 8% to:  
**P+P: 710,000 oz Au @ 7.0 g/t**
- Increase net of mining depletion of 207,396 oz Au @ 9.2 g/t (Dec 31, 2018 to June 30, 2020)
- Measured & Indicated Mineral Resources\*\* increased 4% to:  
**M&I: 857,000 oz Au @ 10 g/t**
- Near surface Mineral Reserves highlights **an open pit operation** to complement the underground mine to extend the mine life at 55 Zone

\* See Appendix for Yaramoko Reserve and Resource Statements  
† Measured & Indicated Mineral Resources are inclusive of Mineral Reserves

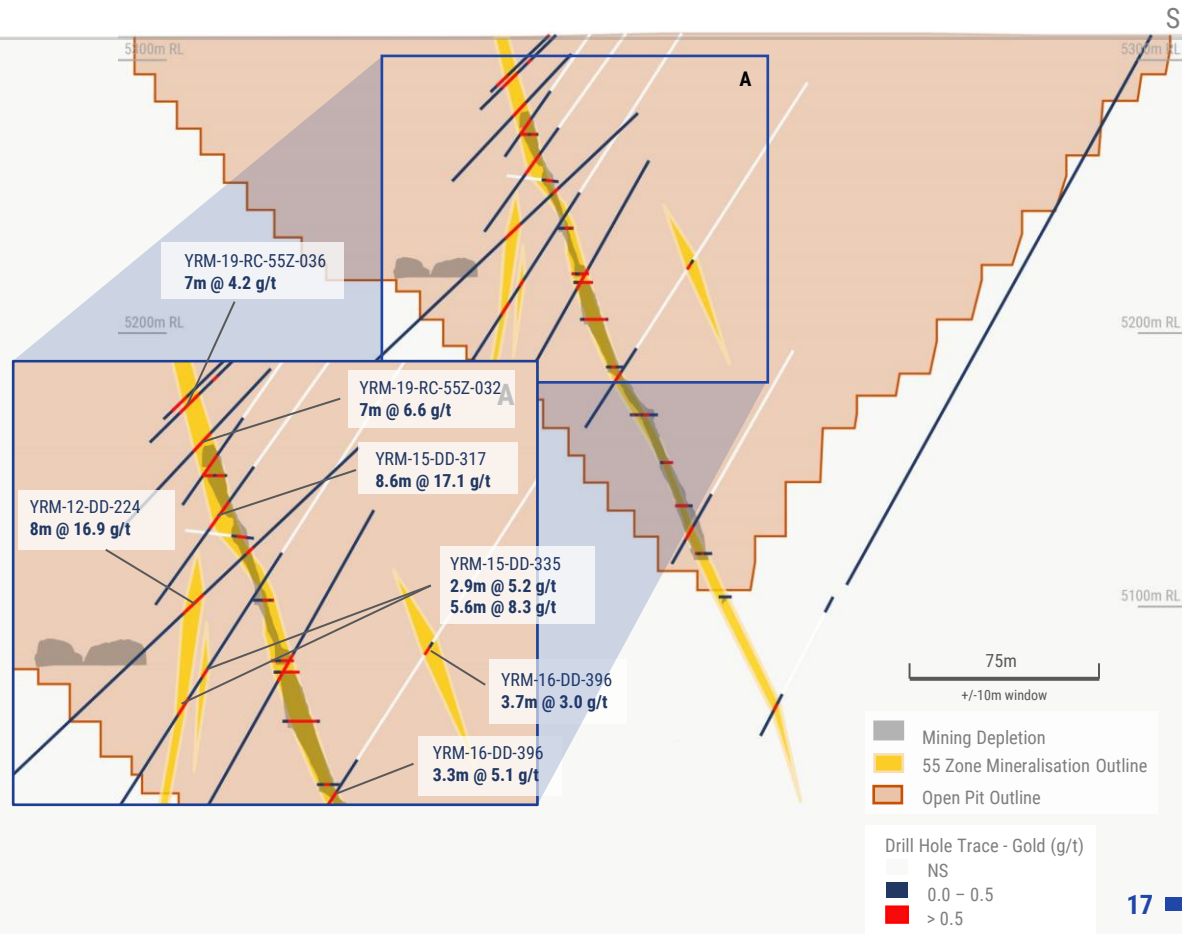


- Near-surface Mineral Reserves and Mineral Resources support an open pit at 55 Zone to extend mine life
- Focus on extracting the high-grade crown pillar, remnant halo mineralisation around existing mine workings, and sub-parallel structures to main 55 Zone
- Internal analysis envisions open pit mining using conventional truck and shovel
- 55 Zone open pit is first step of a property wide strategy to delineate additional near surface oxide targets
  - Bagassi South

## 55 ZONE OP – RESERVES & RESOURCES\*

as of June 30<sup>th</sup>, 2020

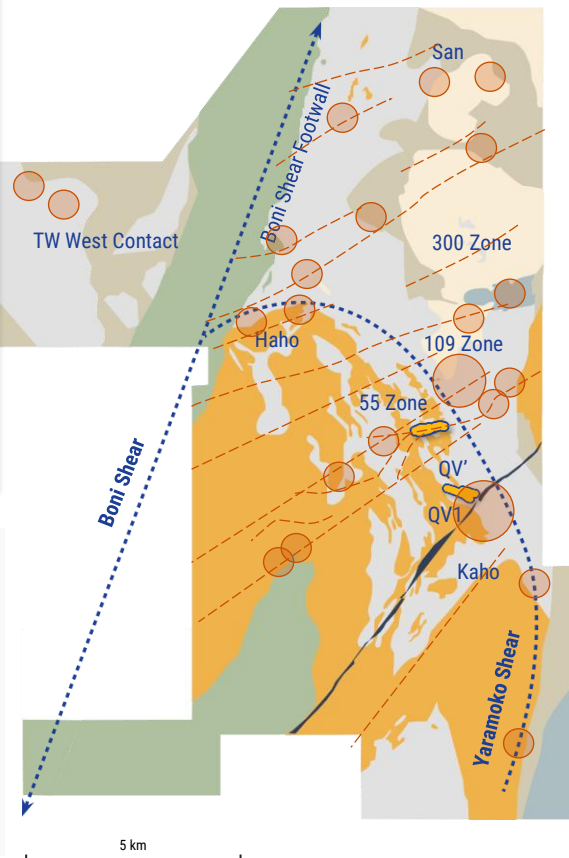
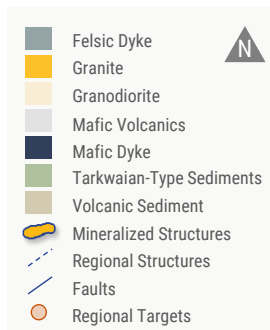
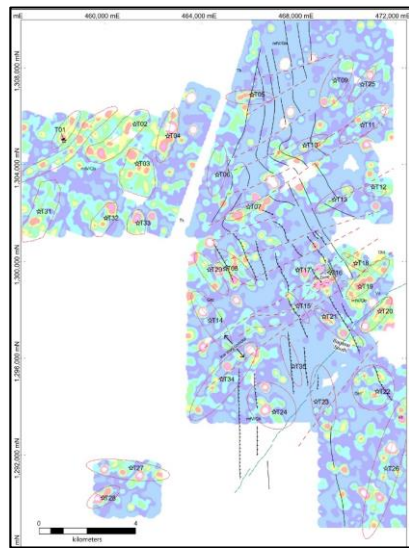
	Size	Grade
P+P Reserves	190,000 oz	7.2 g/t
Indicated Resources <sup>†</sup>	240,000 oz	7.7 g/t



\* See Appendix for Yaramoko Reserve and Resource Statements

† Measured & Indicated Mineral Resources are inclusive of Mineral Reserves





- Review of near-surface mineralization opportunities across Yaramoko property has identified several early stage opportunities
  - Delineation of near surface oxide targets
  - Systematic testing of remaining 23 high-priority targets
- **High priority targets** include:
  - Western corridor of 55 Zone
  - Bagassi South (QV2 and QV3)
  - 109 Zone
  - 300 Zone
- Three stages of deformation history identified with mineralization in the second event and disrupted by the third
- Right hand flexures along the NE corridors considered most prospective (ex. 55 Zone) with left hand flexures in the NW subsidiary structures (ex BGS) representing secondary targets





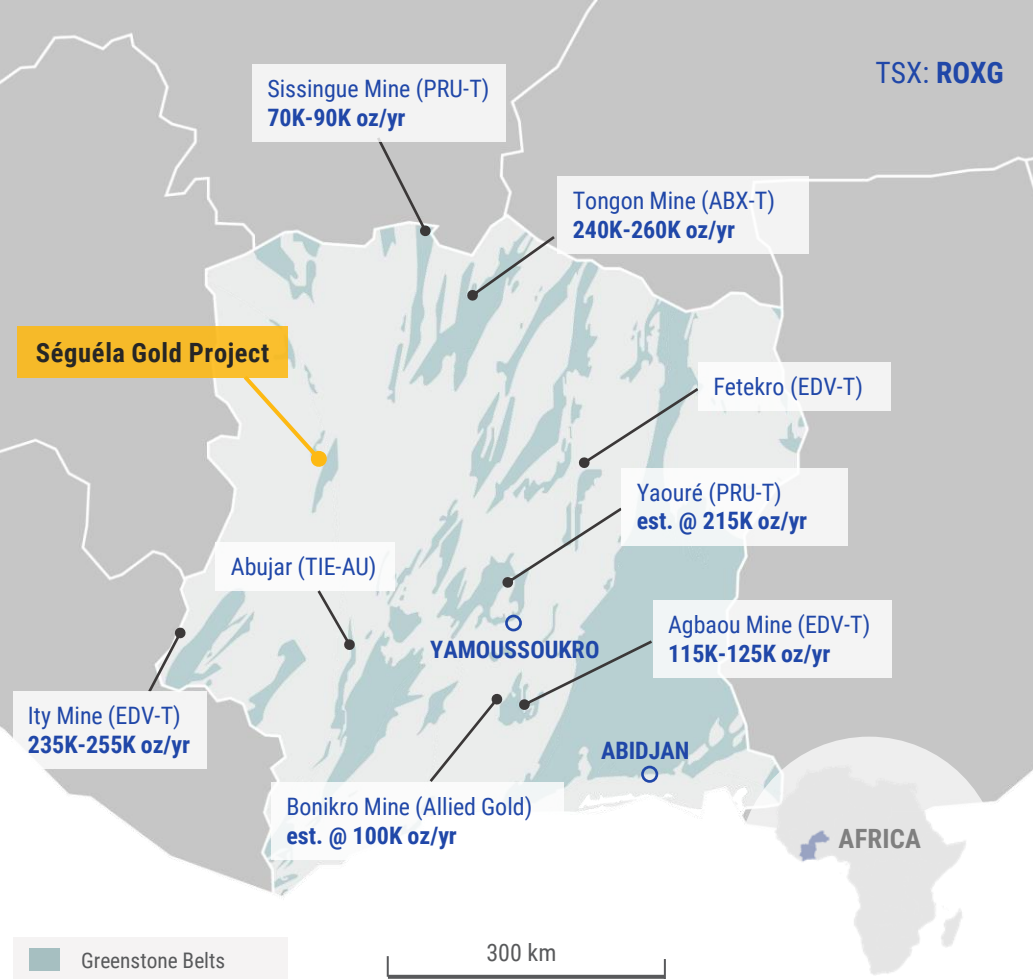
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# Séguéla

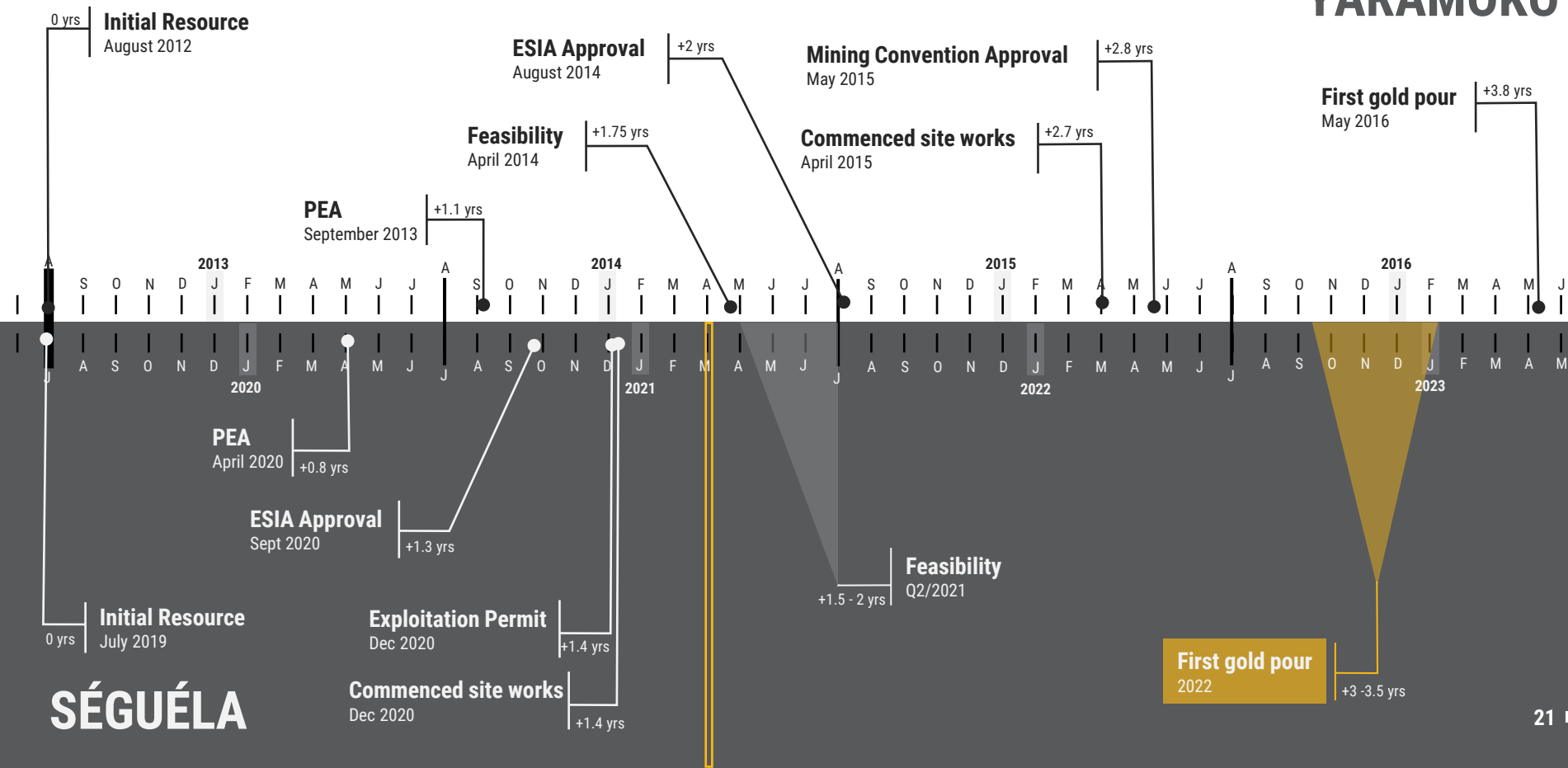


## Séguéla Gold Project

- PEA completed April 2020:
    - NPV<sub>5%</sub>: \$268M (@\$1,450/oz Au)
    - IRR: 66%
  - Permitting – ✓ Dec 2020
  - Feasibility/Construction decision – H1 2021
- 
- Acquired in April 2019 for \$20 M
  - Property permit area of 363 km<sup>2</sup>
  - 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



# YARAMOKO





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

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 costs <sup>1</sup>		
Average cash costs over LOM	\$/oz	\$605
Average cash costs over first 3 years	\$/oz	\$475
AISC <sup>1</sup>		
Average AISC over LOM	\$/oz	\$749
Average AISC over first 3 years	\$/oz	\$600

<sup>1</sup> See Appendix – Endnote 1

## CAPITAL COSTS

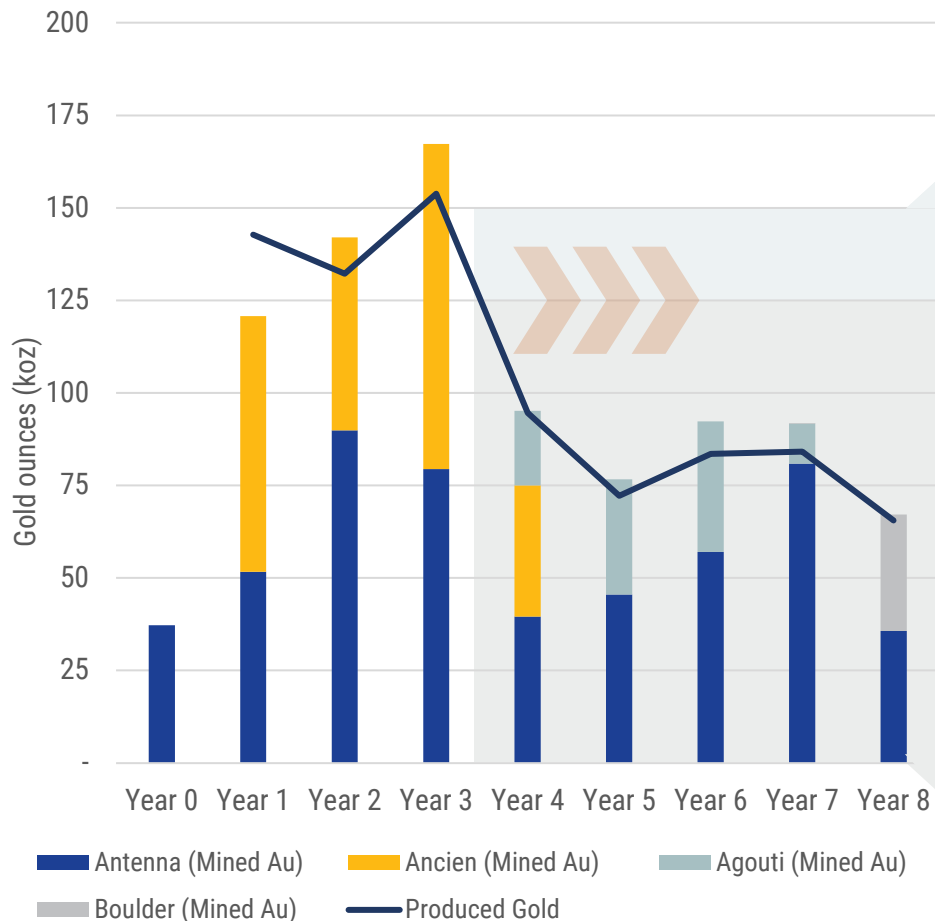
Initial capital expenditure	\$M	\$142
Sustaining capital expenditure	\$M	\$36

## VALUATION

NPV <sub>5%, A/T</sub> @ \$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



## UPGRADE PEA DEPOSITS FOR FEASIBILITY

- PEA outlined LOM production of 841,000 ounces
- Infill Antenna, Ancien, Agouti and Boulder to upgrade defined deposits



## INFILL KOULA FOR FEASIBILITY

- Koula maiden Inferred resource: 281,000 ounces @ 8.1 g/t
- Infill Antenna, Ancien, Agouti and Boulder to upgrade defined deposits



## TARGET: 150,000 OUNCES OVER 10+ YEARS

Q4 2020 → END OF 2022

- Discovery of additional deposits to bring into mine plan – Koula, P1, etc.
- Examine underground potential of deposits – Ancien



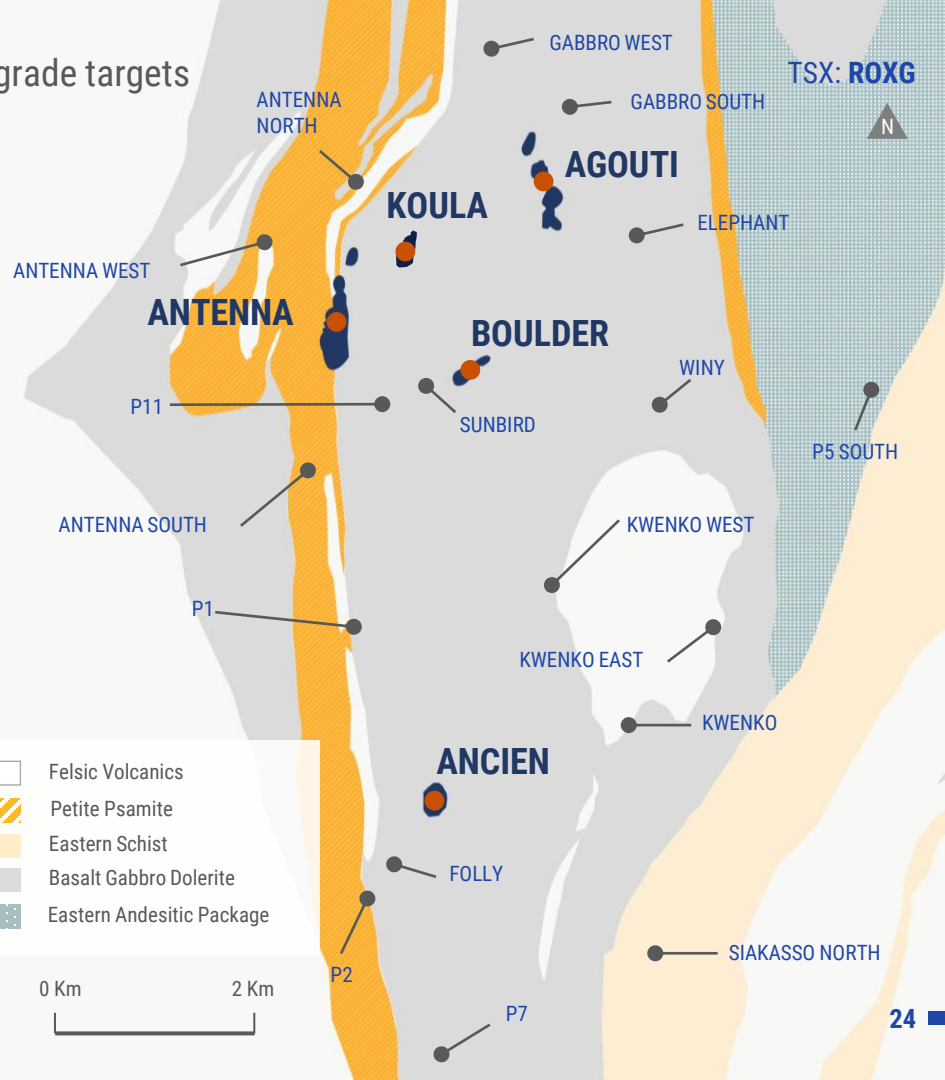
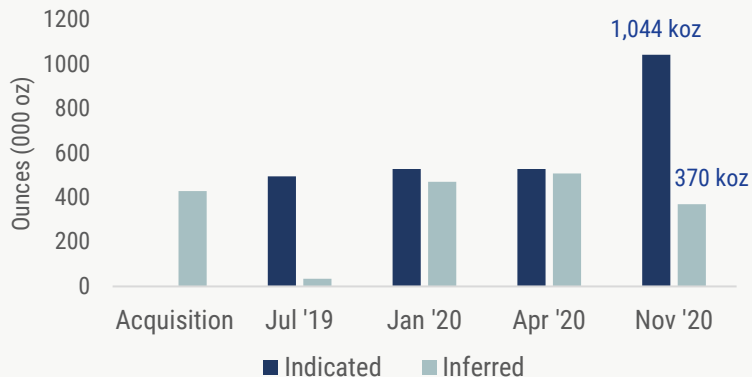
## GOAL: 2+ MILLION OUNCES

- Nov 2020: M&I of 1.0 MMoz, Inf of 0.4 MMoz
- Over 30 prospective targets in land package
- High success rate with 5 of 8 tested targets coming into mine plan or returning promising mineralization

## Séguéla Exploration | Large portfolio of near surface high grade targets

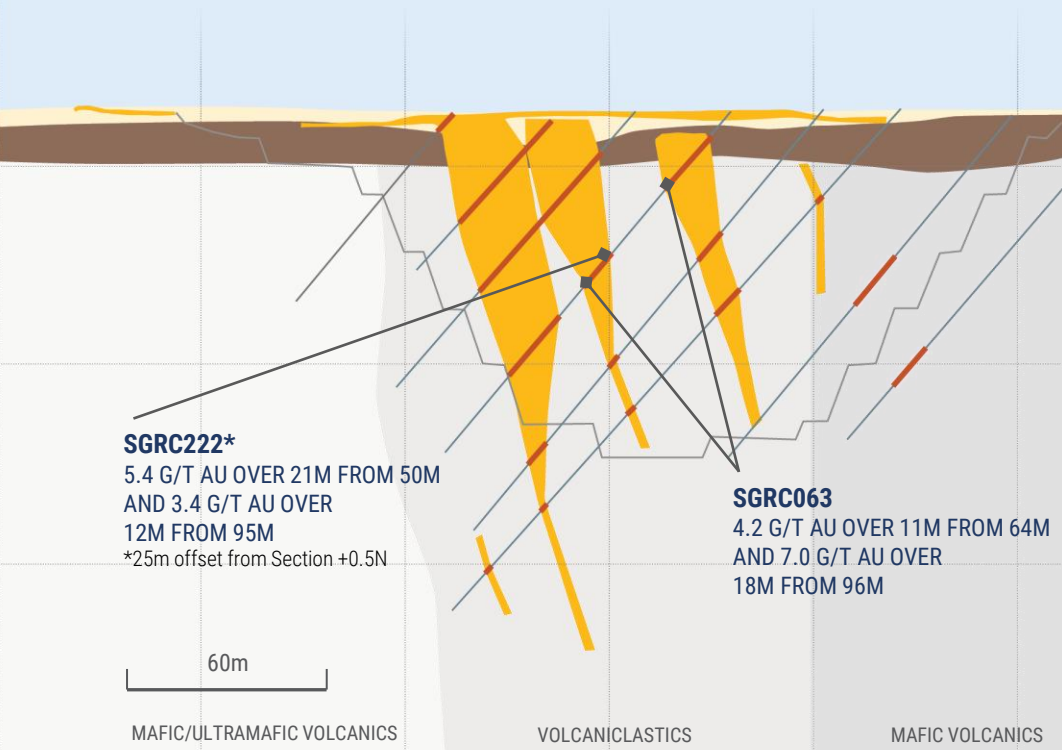
- 4 drill rigs currently working at Séguéla:
  - Delineating additional mineral resources and extend mine life through exploration
  - Underground potential at Ancien, Agouti, etc.
  - Testing of additional targets
- High success rate with 6 out of 8 targets initially identified returning significant mineralization
- Séguéla has over 28 highly prospective exploration targets with potential to increase resource base with low cost near-surface ounces

### RESOURCE EXPANSION





## ANTENNA SECTION +0.5N



## ANTENNA – MINERAL RESOURCES

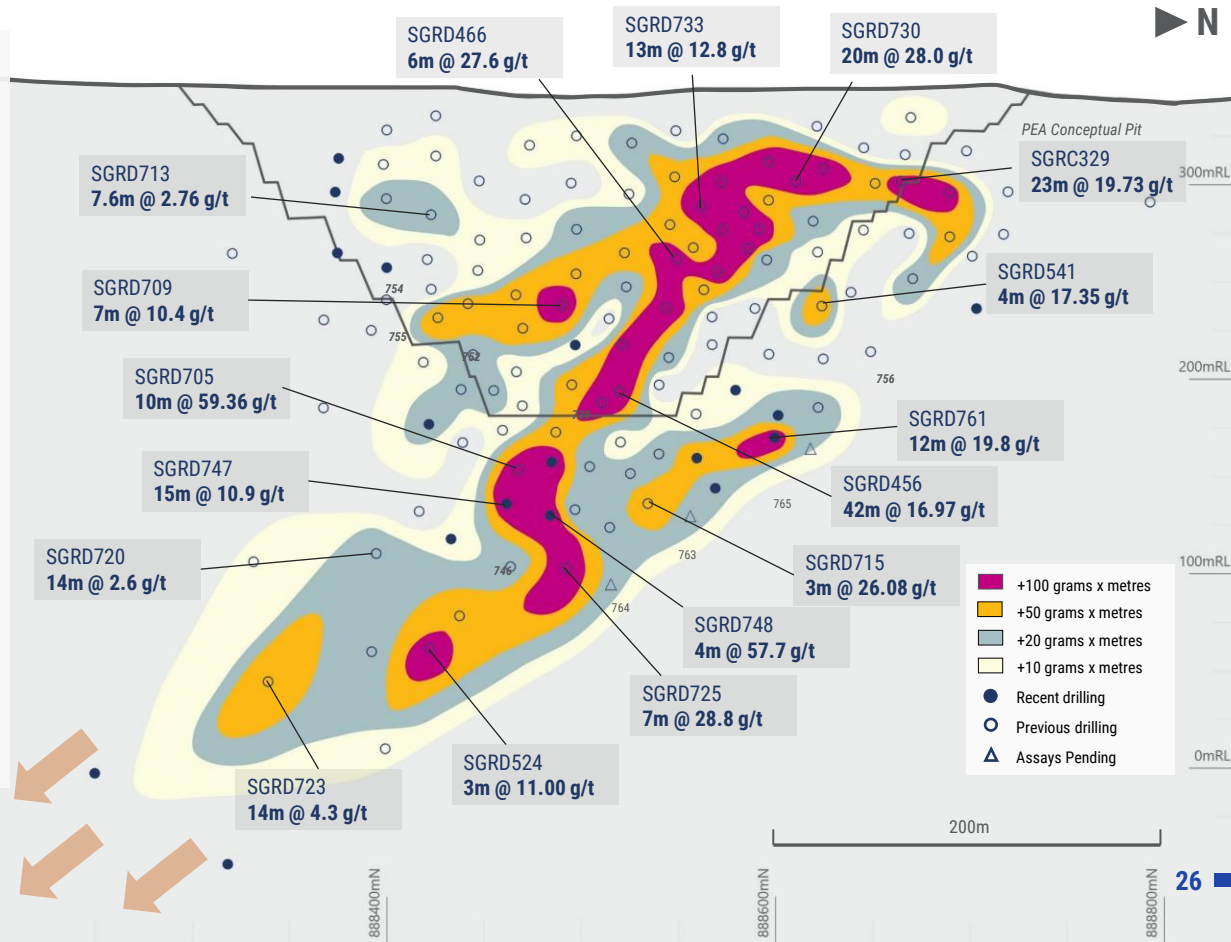
	Size	Grade
Indicated Resource	586,000 oz	2.2 g/t
Inferred	69,000 oz	1.9 g/t

- Broad mineralization provides the baseload production over the first eight years of mine life
- 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 include<sup>2</sup>:
  - 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
  - SGRD225: 1.5 g/t Au over 16m from 99m

## ANCIEN – MINERAL RESOURCE

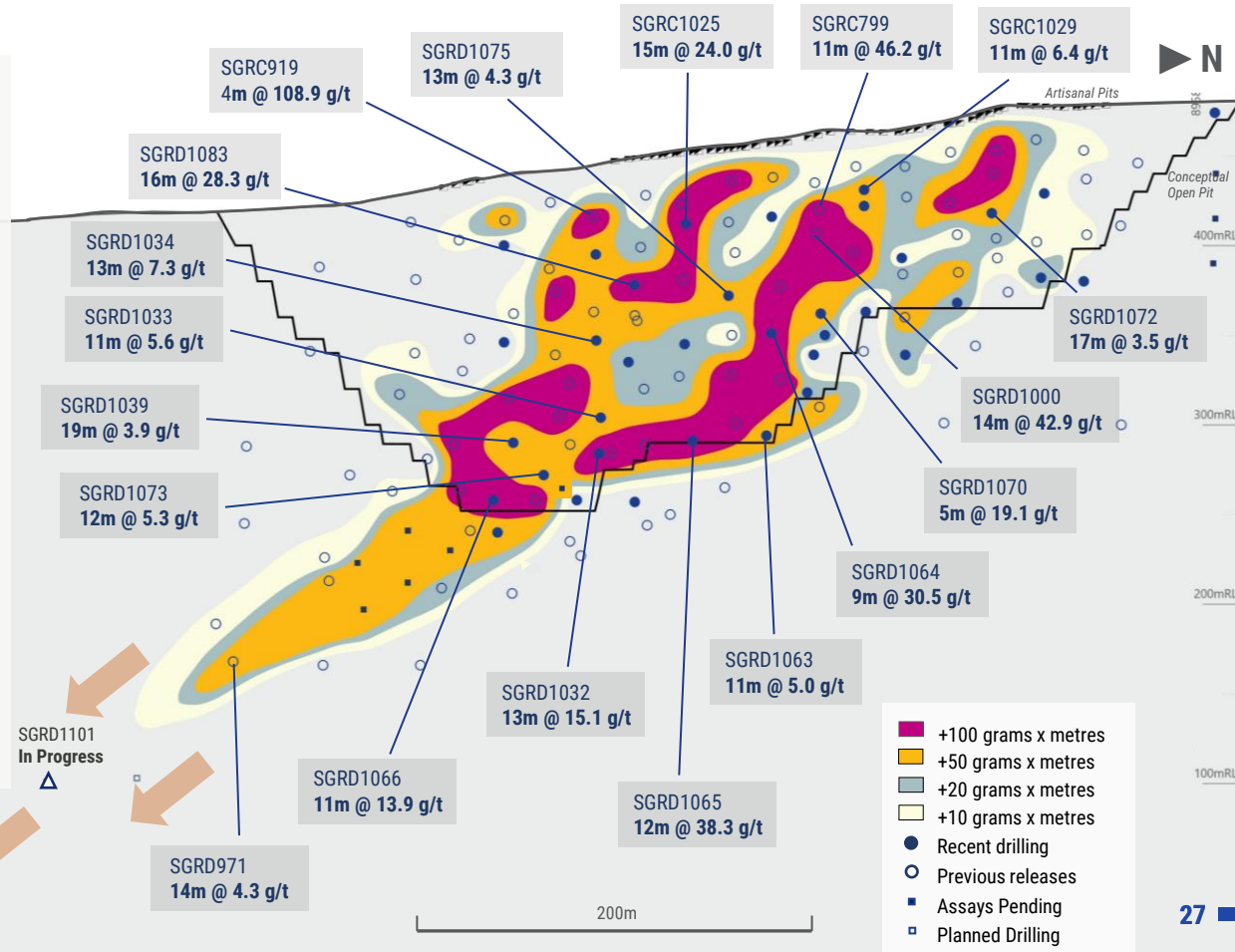
	Size	Grade
Indicated	250,000 oz	5.4 g/t
Inferred	11,000 oz	10.6 g/t

- 98 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 defined **additional mineralization within the pit while extending the mineralization to the north and at depth**
- Deposit remains open at depth
- Potential 2nd high-grade shoot developing in north



## KOULA – MINERAL RESOURCE

- |          | Size       | Grade   |
|----------|------------|---------|
| Inferred | 281,000 oz | 8.1 g/t |
- Located approximately 1km to the east of Antenna
  - Similar characteristics to Ancien** in terms of host geology, mineralization style, high grade tenor and coarse visible gold
  - Mineralization **outcrops on surface** with a **strike length of 350m**
  - Remains **open along strike** and **extends at least 450m down plunge** where it remains open
  - Drilling is ongoing with 4 rigs** focused on infill program to 25m centres in support of including Koula in upcoming Feasibility Study





## AGOUTI & BOULDER – MINERAL RESOURCES

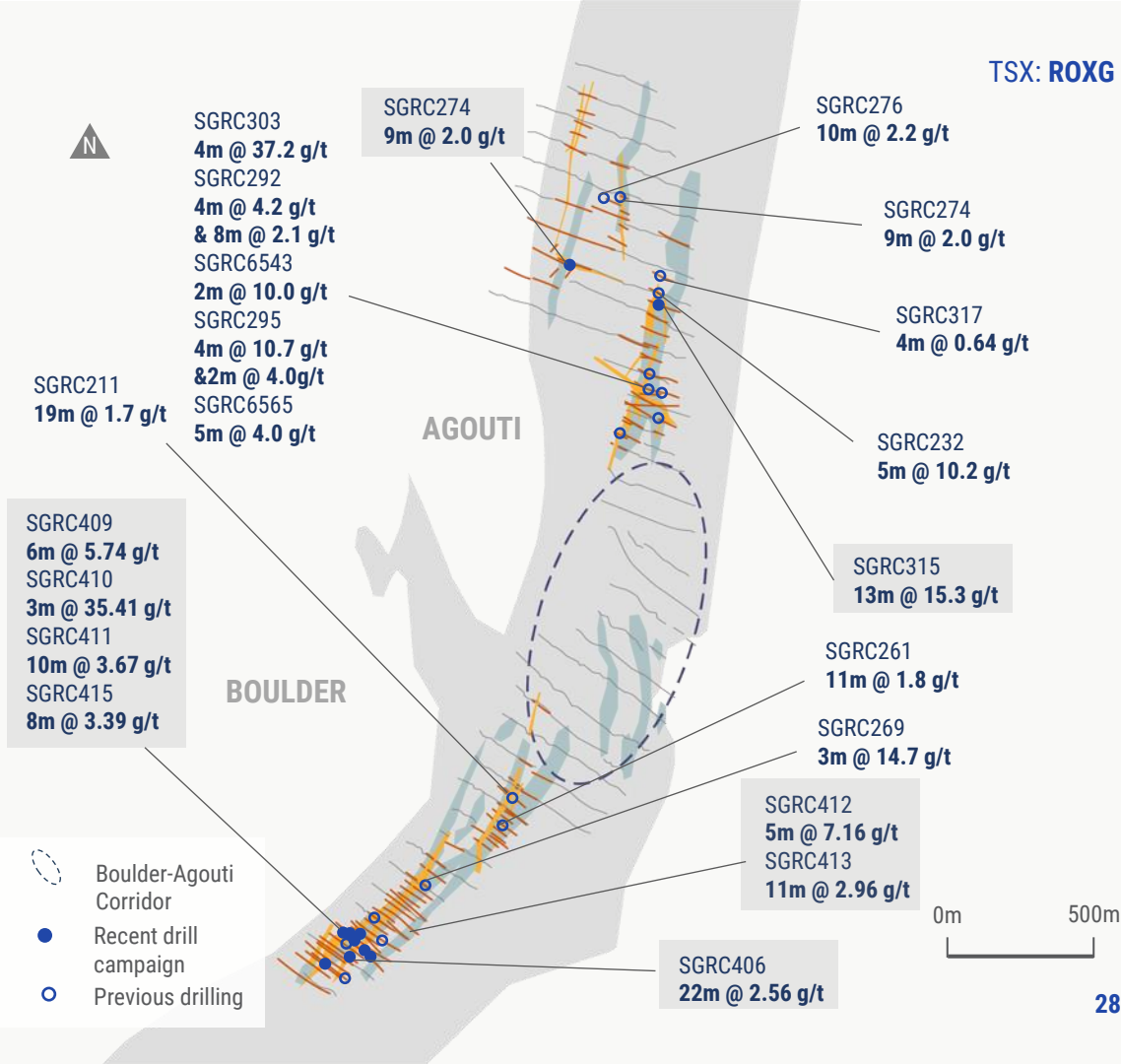
Resource	Size	Grade
Agouti – Indicated	111,000 oz	2.4 g/t
Agouti – Inferred	6,000 oz	1.8 g/t
Boulder – Indicated	97,000 oz	1.7 g/t
Boulder – Inferred	3,000 oz	1.2 g/t

### BOULDER:

- Key controlling structures across at least three separate lodes extending over approximately 750m of strike length
- Emerging new area of focus between Boulder and Agouti

### AGOUTI:

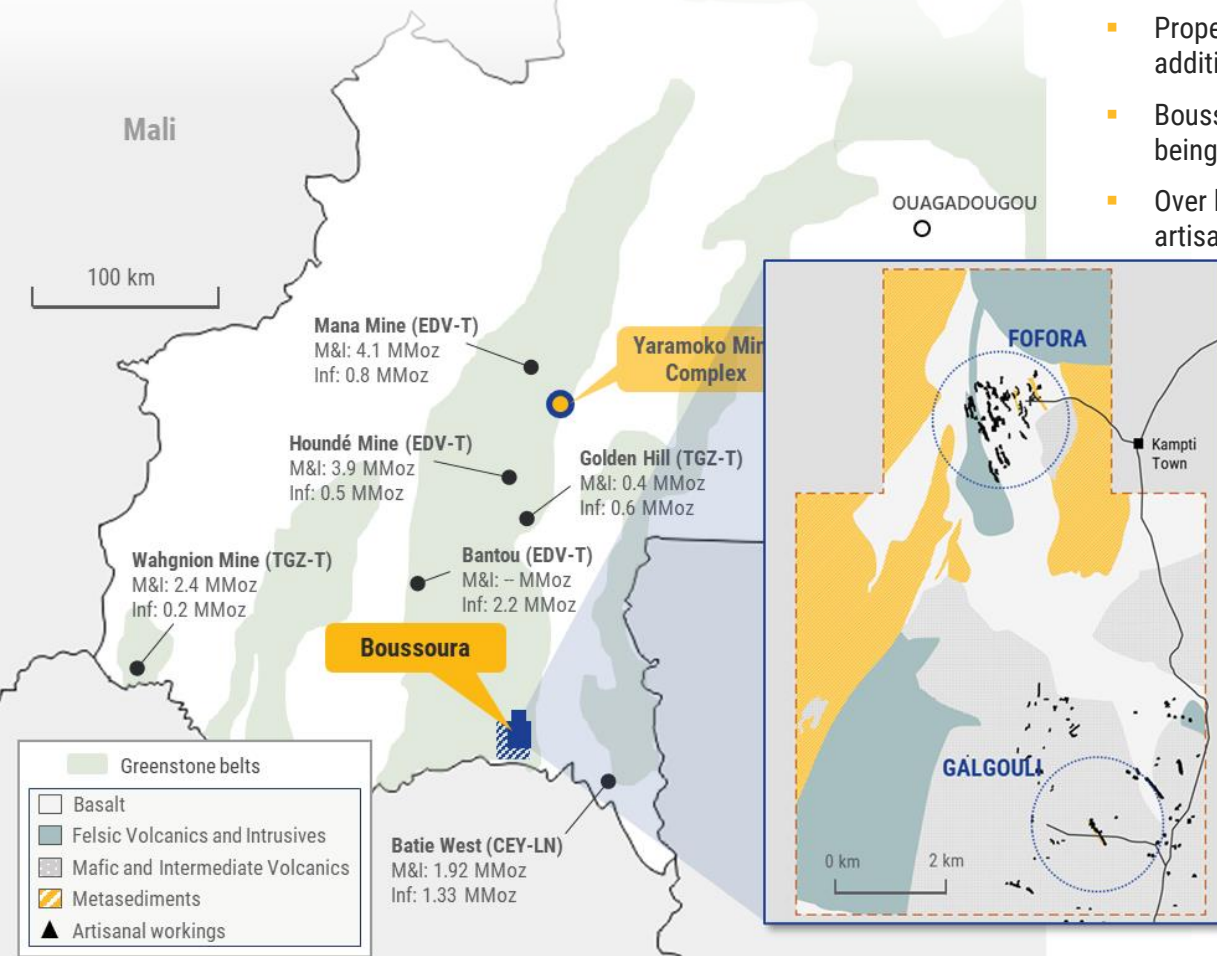
- 1,394 m of RC and DD drilling were completed at Agouti in Q4/19



# Boussoura







- Property covers over 250 km<sup>2</sup> with an earn-in agreement for additional 270 km<sup>2</sup> neighbouring permits
- Boussoura has seen little formal exploration activities since being staked in July 2014
- Over last few years there has been a substantial increase in artisanal activity in the north (Fofora) and south (Galgouli)

## FOFORA

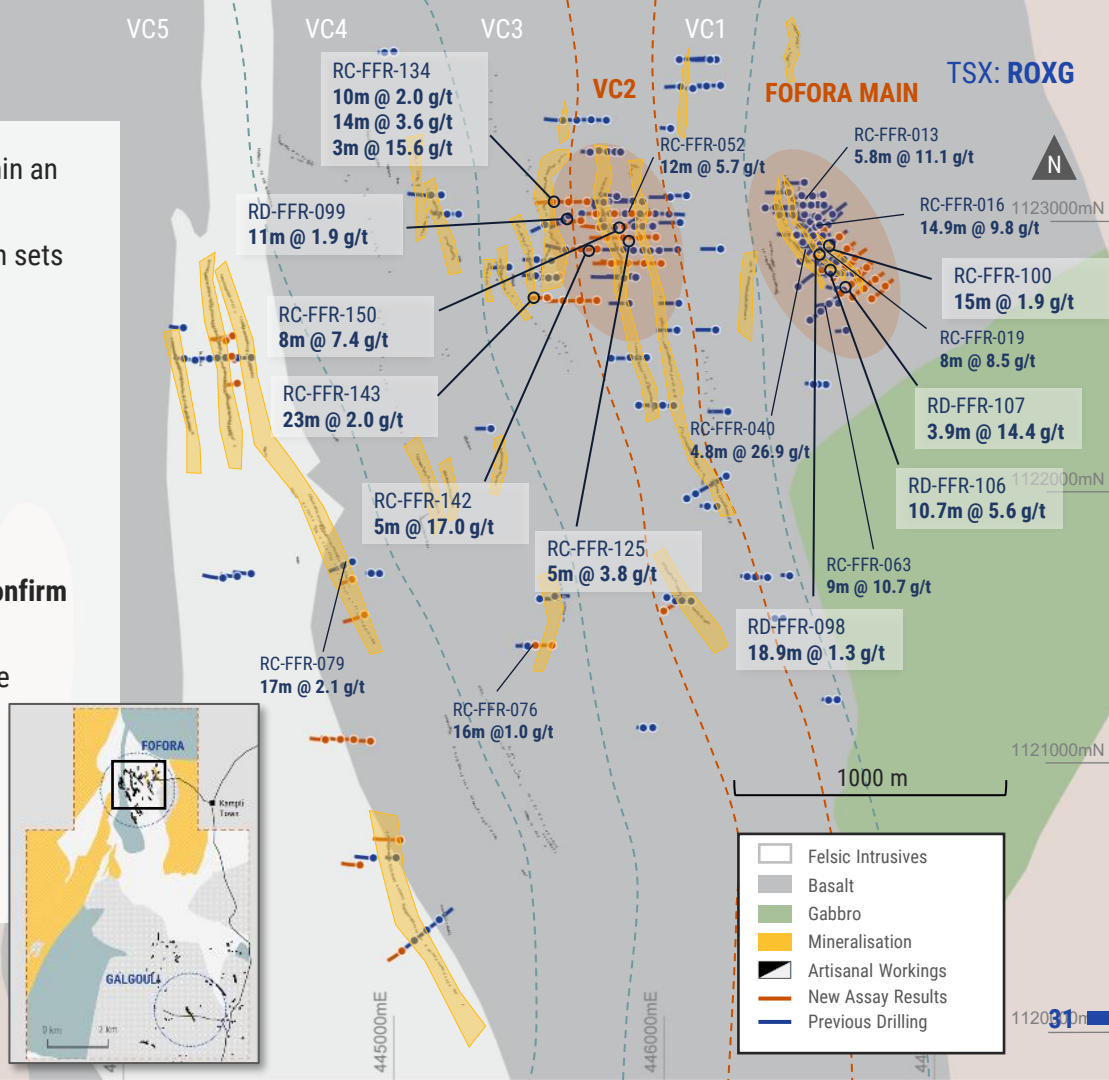
- Extensive artisanal activities over a 9 km<sup>2</sup> area
- Artisanal workings trace over 9 individual vein sets
- Historic drilling (~2012) was shallow and pre-dated much of the more recent artisanal workings

## GALGOULI

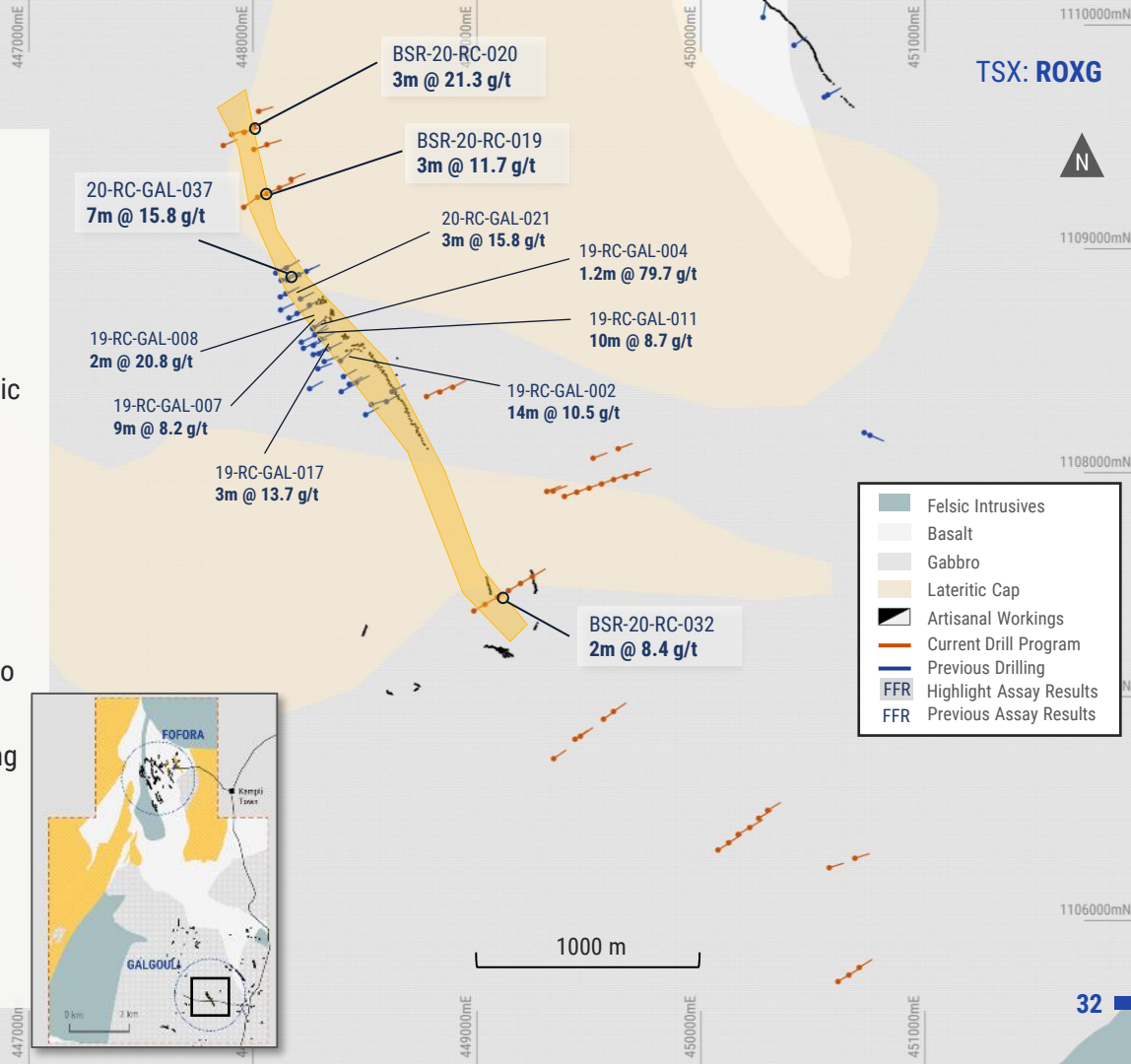
- No historic drilling
- Artisanal workings trace primary target vein for over 1 km
- Sitting within the broad 10+ km NW trending structural corridor



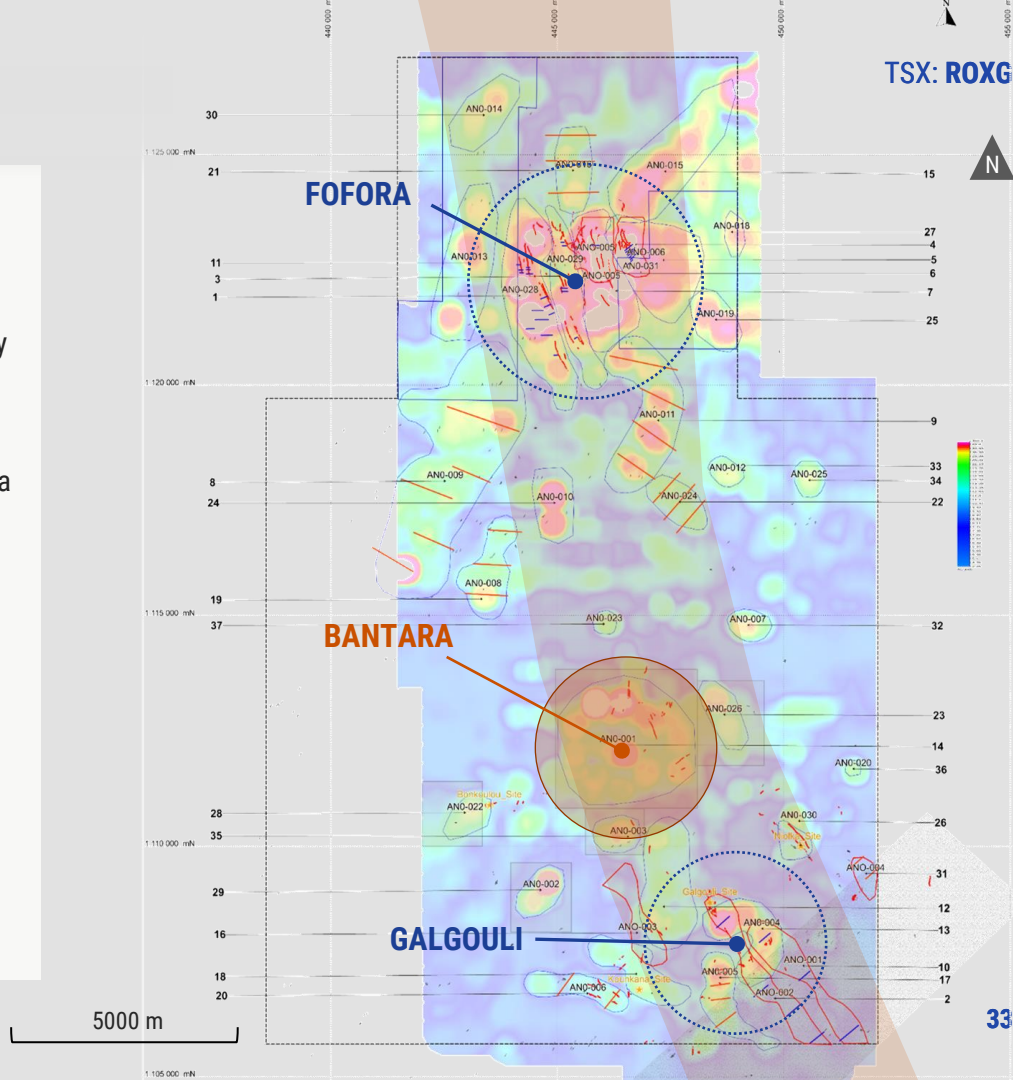
- **Fofora** host to extensive shear zones and vein corridors within an **active 3 km x 3 km artisanal field**
- **146 RC/DD holes at Fofora to date**, intersecting multiple vein sets across the mineralized field
- **Fofora Main:**
  - > 7 parallel lodes identified at Fofora Main
  - Remains open at depth and to the east
- **VC2:**
  - Emerging as next highly prospective target
  - Assays in process from Q4 drill program
- Recent drill program at Fofora Main and VC2 continues to **confirm multiple lode nature of mineralization**
- Conceptually envisioning low grade open pits with high grade supplements, transitioning to high grade UG over time
- **Scout drilling is continuing** with 2 rigs:
  1. Refinement and delineation of Corridor 2
  2. Testing additional high priority targets within field



- 47 RC and DD drill holes have identified high grade mineralization along the >1 km trend
- High grade mineralization is associated with a series of steeply dipping quartz-chlorite-carbonate-pyrite veins with coarse gold on vein margins and selvages
- Veining is hosted by variably altered and sheared porphyritic andesites with 5–10m wide alteration zones hosting low grade (<1.5g/t) halos
- Mineralization remains **open along strike and at depth** (tested to ~ 200 m)
- > 600m of southern strike untested by historic exploration due to remnant lateritic capping
  - Strong geochemistry support beyond active workings to the SE, defining NW trend for > 2 km
  - Regional geochemistry highlights anomalism continuing further south beyond the laterite highlighting further potential
  - High potential for additional parallel trends as seen at Fofora



- Boussoura offers a target rich environment with multiple coincident geochemistry & geophysical anomalies
- Recent **structural study** uncovered key controls on mineralization and lithological relationships across the property
  - Key controls include the intersection of north-west and north-east structures (dilation zones)
- **>10km north-west trending prospective corridor** hosting Fofora and Galgouli (both outcropping) with > 5km central section remaining untested and under cover
  - Numerous cross cutting north-east structures identified in geophysics remain untested
- **Highly prospective Bantara field** identified with >5 target with coincident artisanal workings across a 2km x 2.5km area
- New target generation underway with auger and aircore drilling through cover extending prospective areas to the south of Fofora and Galgouli
- **>20 drill ready high priority targets identified**



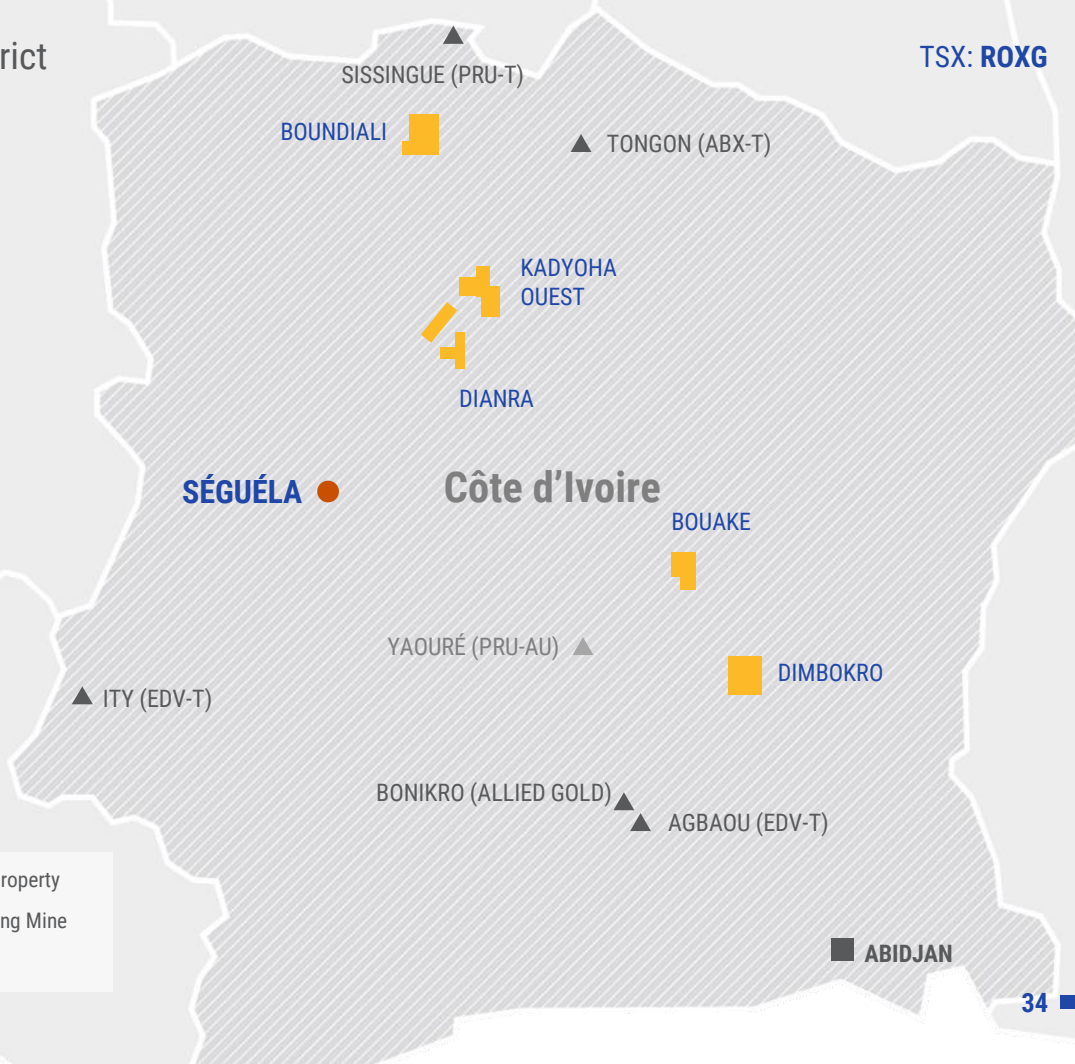


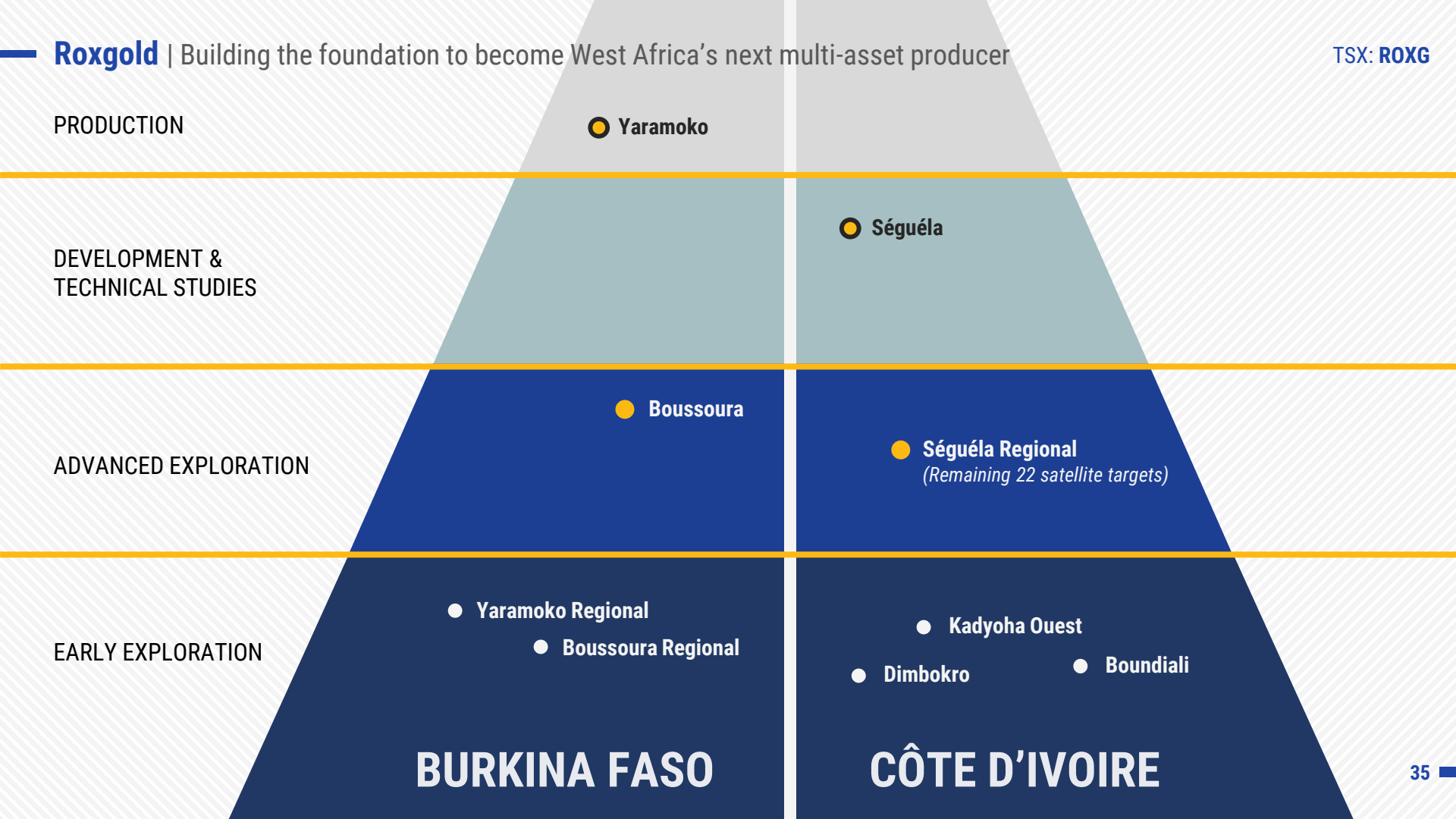
## CDI Regional | Large land package in dynamic district

TSX: ROXG

- Birimian greenstone belts associated with several large orogenic-style gold deposits that are **significantly underexplored** compared to neighbouring countries
- Significant regional upside in **large land package with 7 additional exploration permits**
  - Early stage opportunities exist on the Dimbokro, Dianra North and South, Boundiali and Bouake permits
- Access to infrastructure, in place workforce and extensive exploration work completed to date provides streamlined development potential
- Regional BLEG sampling underway
- Data from recent airborne geophysical survey used to develop new exploration programs across 5 permits

- ROXG Property
- ▲ Producing Mine
- City





PRODUCTION

● Yaramoko

DEVELOPMENT &  
TECHNICAL STUDIES

● Séguéla

ADVANCED EXPLORATION

● Boussoura

● Séguéla Regional  
*(Remaining 22 satellite targets)*

EARLY EXPLORATION

● Yaramoko Regional  
● Boussoura Regional

● Kadyoha Ouest  
● Dimbokro ● Boundiali

**BURKINA FASO**

**CÔTE D'IVOIRE**



TSX: ROXG

# Roxgold

[www.roxgold.com](http://www.roxgold.com)





# Appendix

A high-angle, wide shot of a large group of children, mostly of African descent, running in a loose circle on a dry, dusty ground. The children are wearing a variety of colorful clothing, including t-shirts, dresses, and headwraps. Some are running towards the camera, while others are running away or in a circular pattern. The background shows a dirt path and some sparse vegetation. The word "Appendix" is overlaid in large white text on the left side of the image.



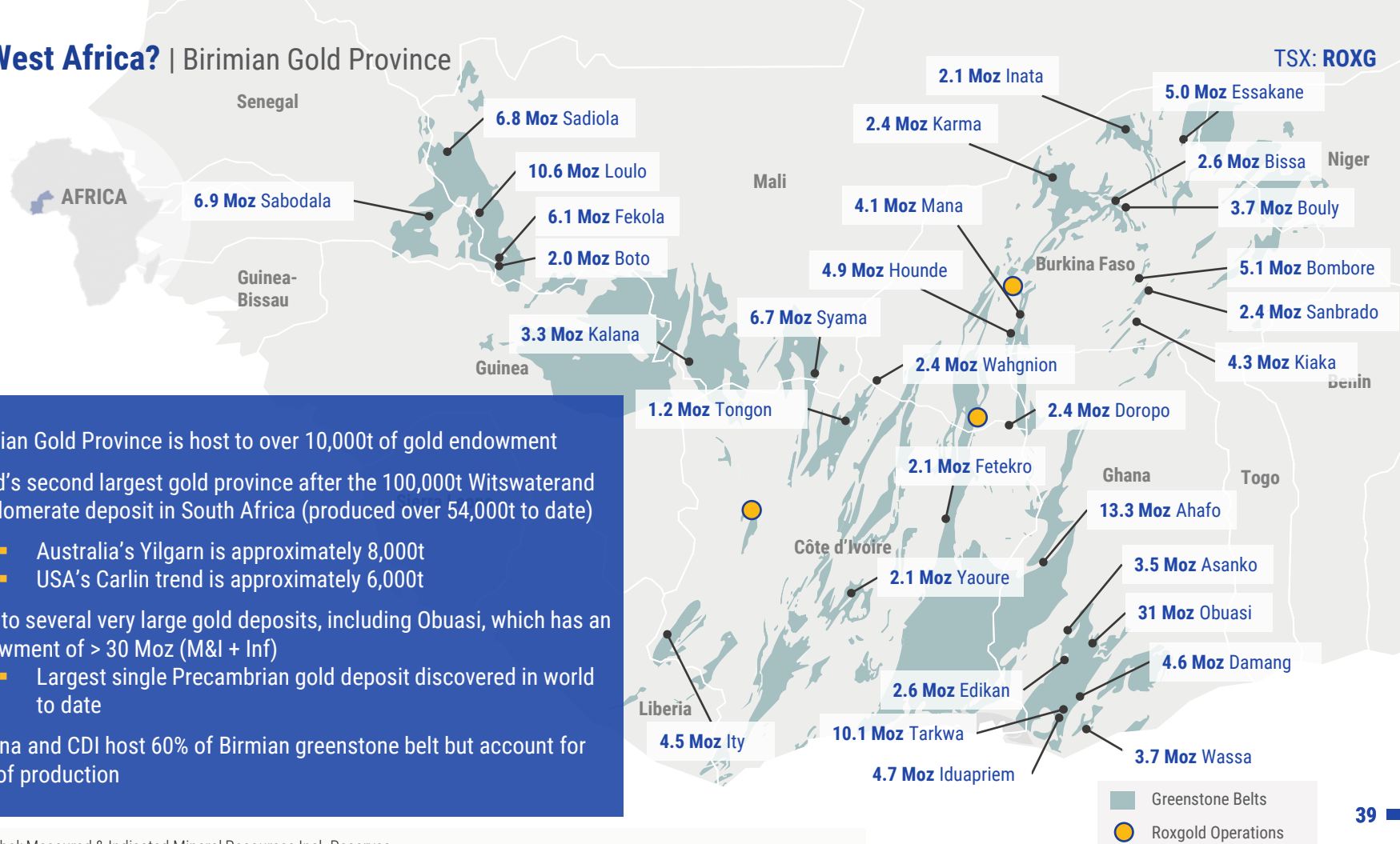
## West Africa

- **West African Economic and Monetary Union (WAEMU):**  
Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo
  - Fiscal and monetary policies aligned
  - Promote regional economic integration
- West Africa CFA Franc pegged to the Euro
- **Côte d'Ivoire is fastest growing economy in Africa**
- Corporate tax rates in line or below western countries:
  - Burkina Faso: 27.5%
  - Côte d'Ivoire: 25%versus
  - Australia: 30%
  - Canada: 31%
- Defined mining royalties:
  - Burkina Faso: up to 5%
  - Cote d'Ivoire: up to 6%



## Why West Africa? | Birimian Gold Province

- Birimian Gold Province is host to over 10,000t of gold endowment
- World's second largest gold province after the 100,000t Witwatersrand conglomerate deposit in South Africa (produced over 54,000t to date)
  - Australia's Yilgarn is approximately 8,000t
  - USA's Carlin trend is approximately 6,000t
- Host to several very large gold deposits, including Obuasi, which has an endowment of > 30 Moz (M&I + Inf)
  - Largest single Precambrian gold deposit discovered in world to date
- Burkina and CDI host 60% of Birimian greenstone belt but account for 25% of production



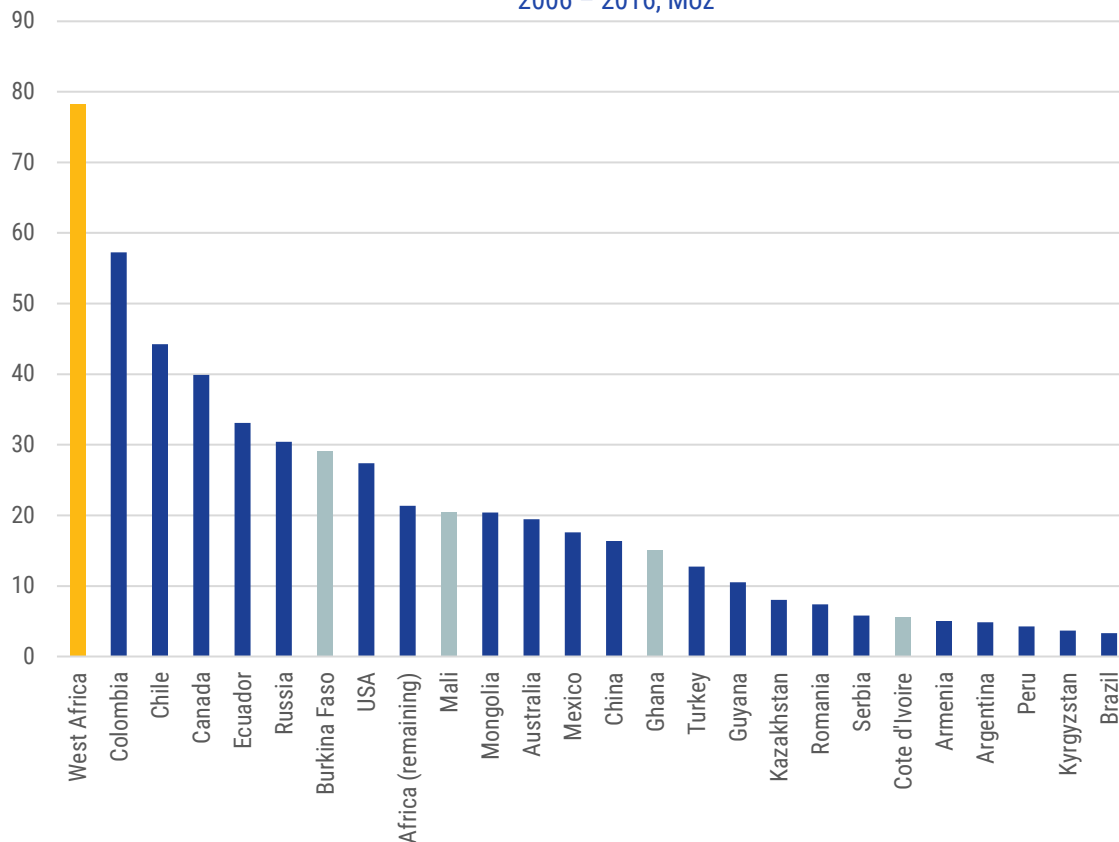


## Why West Africa? | Birimian Gold Province

TSX: ROXG

- Birimian has been the **most prolific region in the world for gold discoveries** in the last 15 years
  - Discovery of major deposits totalling over 75Moz in the past 15 years with almost 50% located in Burkina Faso
  - West Africa's Birimian greenstone belts have produced at least **twenty** 2+ Moz gold deposits since 2000, with **ten** above 4 Moz
- West Africa accounted for ~50% (\$563 M) of 2019 African exploration budgets:
- Burkina Faso: \$149 M
  - Ghana: \$103 M
  - Cote d'Ivoire: \$102 M
  - Mali: \$100 M
- compared to:
- Canada: \$1,308 M
  - Australia: \$1,528 M

GLOBAL GOLD DISCOVERIES BY REGION  
2006 – 2016, Moz



Source: S&P Global Market Intelligence

# Mineral Reserve Statement | Yaramoko Gold Mine

TSX: ROXG

As of June 30, 2020

	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)
<b>55 Zone</b>									
Open pit	-	-	-	820	7.2	190	820	7.2	190
Underground	262	6.0	51	1,354	7.2	314	1,616	7.0	365
<b>Bagassi South</b>	-	-	-	576	7.6	141	576	7.6	141
<b>Stockpiles</b>	131	3.4	14	-	-	-	131	3.4	14
<b>Total</b>	<b>393</b>	<b>5.1</b>	<b>65</b>	<b>2,750</b>	<b>7.3</b>	<b>645</b>	<b>3,143</b>	<b>7.0</b>	<b>710</b>

1. Mineral Reserves are reported in accordance with NI 43-101 with an effective date of June 30, 2020, for the Yaramoko Gold Mine.
2. The Yaramoko Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.9g/t Au for the 55 Zone open pit, 3.1g/t Au for 55 Zone underground and 2.8g/t Au for Bagassi South Underground, based on a gold price of US\$1,500/ounce. Reported Mineral Reserves account for mine depletion and stockpile activities as at June 30, 2020.
3. The Yaramoko Underground Mineral Reserve Statement was prepared under the supervision of Mr. Ashraf Suryaningrat, Senior Mine Engineer at Roxgold Inc. Mr. Suryaningrat is a Qualified Person as defined in NI 43-101.
4. The Yaramoko Open pit Mineral Reserve Statement was prepared under the supervision of Mr. David Whittle, General Manager - Yaramoko at Roxgold Inc. Mr. Whittle 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. The Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso

# Mineral Resource Statement | Yaramoko Gold Mine

TSX: ROXG

As of June 30, 2020

	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)
<b>55 Zone</b>												
Open pit	-	-	-	972	7.7	240	972	7.7	240	202	4.4	29
Underground	220	9.5	67	894	12.4	356	1,115	11.8	423	178	8.1	46
<b>Bagassi South</b>	-	-	-	436	12.9	180	436	12.8	180	176	8.1	46
<b>Stockpiles</b>	131	3.4	14	-	-	-	131	3.4	14	-	-	-
<b>Total</b>	<b>351</b>	<b>7.2</b>	<b>81</b>	<b>2,303</b>	<b>10.5</b>	<b>776</b>	<b>2,654</b>	<b>10.0</b>	<b>857</b>	<b>556</b>	<b>6.8</b>	<b>121</b>

1. Mineral Resources are reported in accordance with NI 43-101 with an effective date of June 30, 2020, for the Yaramoko Gold Mine.
2. The Yaramoko Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.5g/t Au for the 55 Zone open pit and 2.7g/t Au for underground, based on a gold price of US\$1,700/ounce; with the 55 Zone open pit constrained to an MII pit optimisation shell. Reported Mineral Resources account for mine depletion and stockpile activities as at June 30, 2020.
3. The identified Mineral Resources 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 Yaramoko 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 Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso



# Mineral Resource Statement | Séguéla Gold Mine

TSX: ROXG

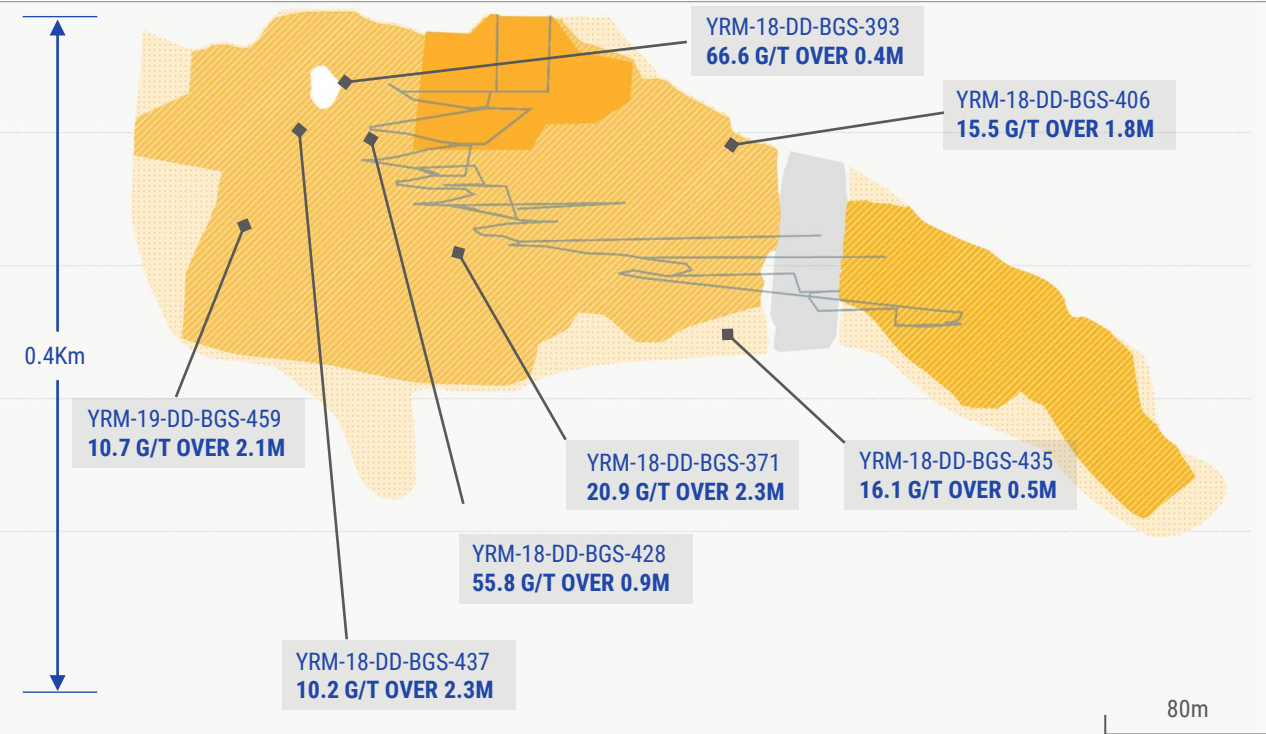
As of November 30<sup>th</sup>, 2020

	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	-	-	-	8,180	2.2	586	8,180	2.2	586	1,110	1.9	69
Boulder	-	-	-	1,740	1.7	97	1,740	1.7	97	80	1.2	3
Agouti	-	-	-	1,420	2.4	111	1,420	2.4	111	100	1.8	6
Ancien	-	-	-	1,440	5.4	250	1,440	5.4	250	30	10.6	11
Koula										1,080	8.1	281
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,780</b>	<b>2.5</b>	<b>1,044</b>	<b>12,780</b>	<b>2.5</b>	<b>1,044</b>	<b>2,400</b>	<b>4.8</b>	<b>370</b>

1. Mineral Resources are reported in accordance with NI 43-101 with an effective date of November 30, 2020, 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 the Antenna deposit and 0.5g/t Au for the satellite deposits, based on a gold price of US\$1,700/ounce and constrained to an MII pit optimisation shell.
3. The Identified Mineral Resources 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 and 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

NW

SE



- Decline development completed in H2 2020
- Substantial upgrade of Inferred to Indicated and increase in Inferred
- Deep drilling down plunge highlights structural continuity
- Parallel shear structures: **QV'**

- Measured Resources
- Indicated Resources
- Inferred Resources
- Mafic Dyke

## After-tax NPV<sub>5%</sub> 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

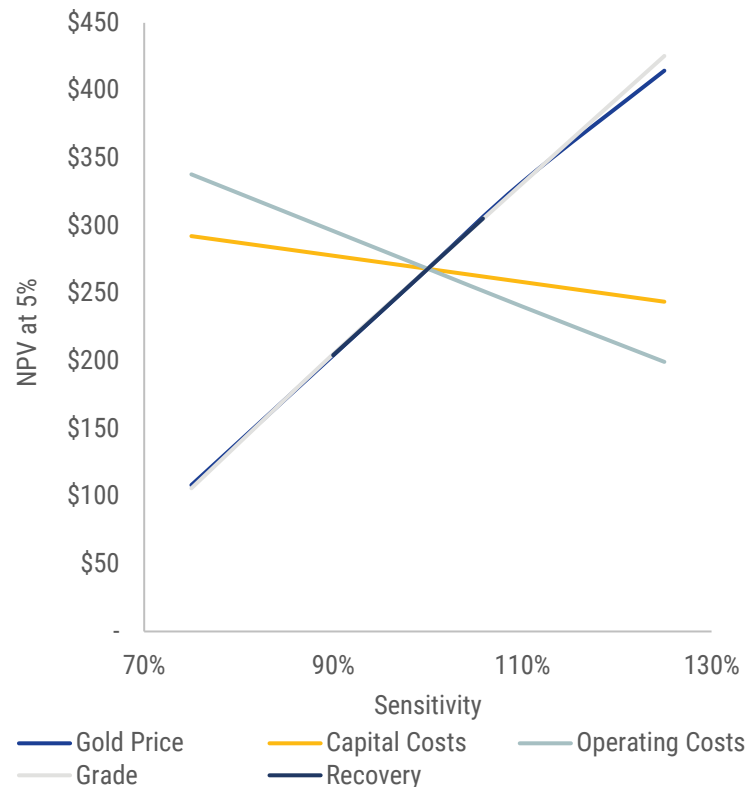
## IRR sensitivity to gold price

		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<sub>5%</sub> 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







# Responsibility



## Sustainability for Success | Building trust in our communities

### 2018 CSR Award and Social Cohesion Special Award

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

### 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)



# — **Health and Safety** | 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



## — People at Yaramoko | Investing in people

### Operate and Build a Mine Together

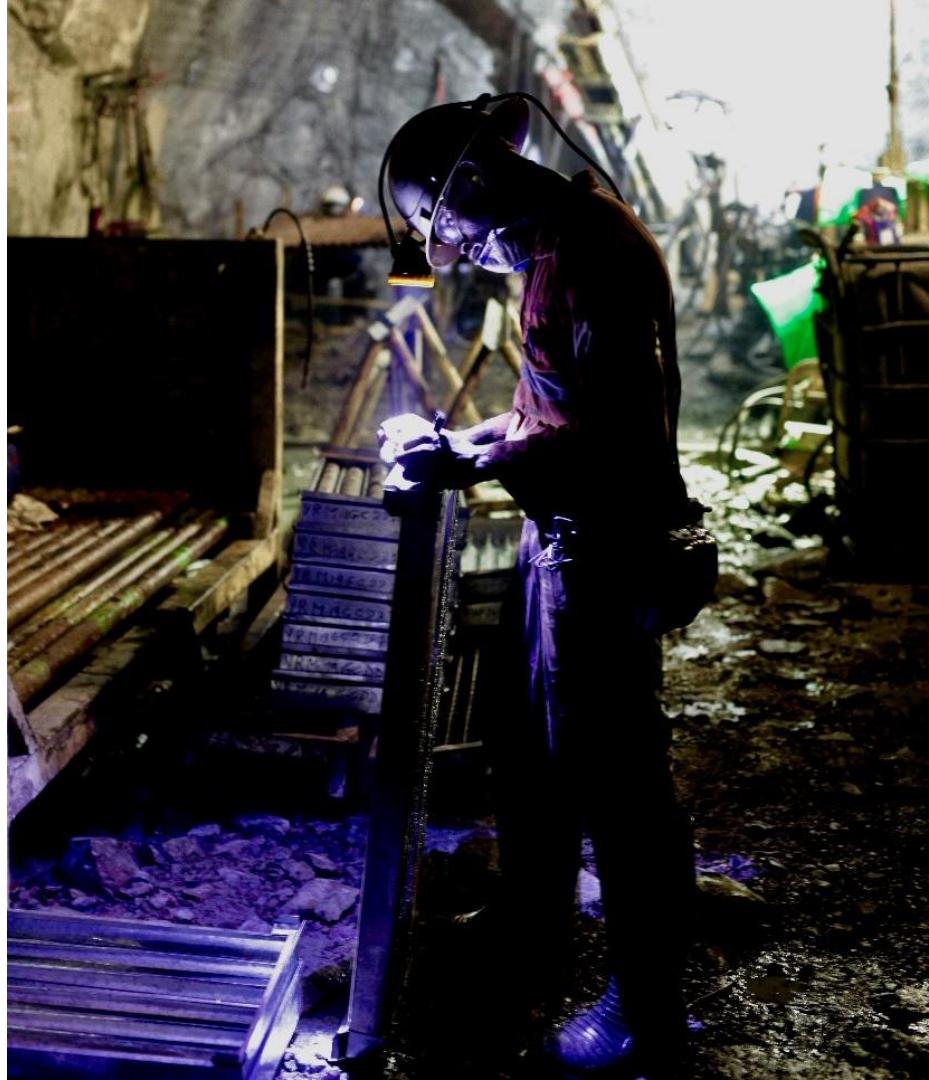
- Community training programs help build a pipeline of people qualified to take on jobs at our site
- 85% of employees are from Burkina Faso
- 40% of employees from the immediate area

### 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 Processing 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







## 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.





**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



**Eric Pick**, VP, Corporate Development

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

Former Roles:

- Cormark Securities Inc.



**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 Weedon**, VP, Exploration

25+ years exploration, development and production experience

Former Roles:

- Newmont Corp
- AngloGold Ashanti



**Paul Criddle**, Chief Operating Officer

20+ years operating & project development experience

Former Roles:

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



**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

Covering Sell-Side Firm	Analyst
BMO	<i>(under review)</i>
Canaccord	Carey MacRury
Cormark	Richard Gray
Echelon Wealth Partners	Ryan Walker
Eight Capital	Mitch Vanderydt
Haywood	Geordie Mark
Global Mining Research	Adam Baker
Raymond James	Craig Stanley
RBC	Wayne Lam
Stifel GMP	Alex Terentiew

Major Shareholders	
Appian Capital	13.3%
Ruffer LLP	9.2%
1832 Asset Management	5.1%
Van Eck Associates	4.3%
Insiders and Management	3.7%

Capital Structure (as of Dec 31, 2020)	
Listings	TSX: ROXG OTCQX: ROGFF
Cash (+ doré on hand)	\$61.7 million <i>(Dec 31, 2020)</i>
Common Shares Outstanding	374.8M
Share-based Payments	19.1M
Market Capitalization	C\$560M <i>(Mar 3, 2021)</i>

## Yaramoko Debt Facility



**SOCIÉTÉ  
GÉNÉRALE**



**BNP PARIBAS**

- Face value of long-term debt of US\$34.6 million as of December 31, 2020
- Interest rate of LIBOR plus 4.00%
- \$20 M undrawn revolving credit facility
- Outstanding hedging component of prior facility has 3,898 ounces of gold at US\$1,052/oz remaining which matures in June 2021

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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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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