



The Next Multi-Asset Gold Producer in West Africa

RoXgold

2020 Year End Financial Results Conference Call – March 4, 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 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 March 3, 2021.

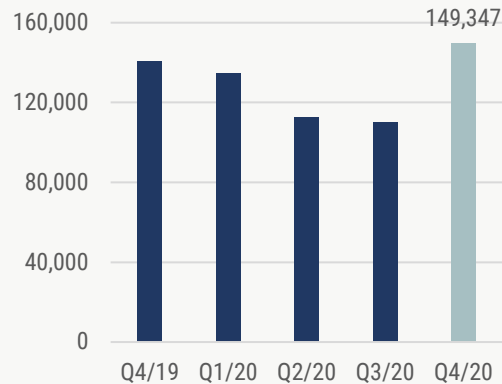
All amounts are in U.S. dollars unless otherwise stated.

2020 Operating Highlights | Production exceeds upper end of management guidance

TSX: ROXG

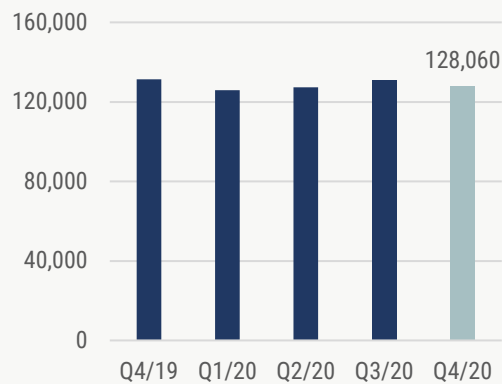
ORE MINED

(tonnes)



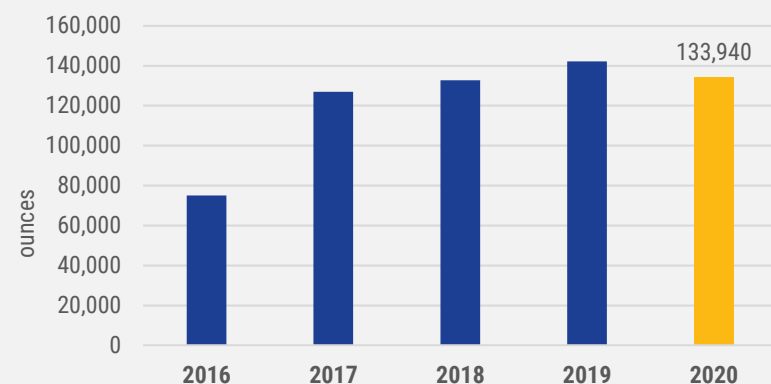
ORE PROCESSED

(tonnes)



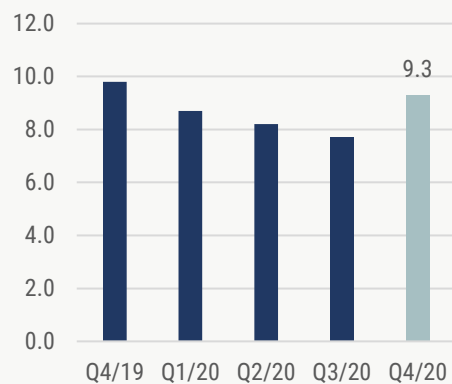
ANNUAL PRODUCTION

(ounces)



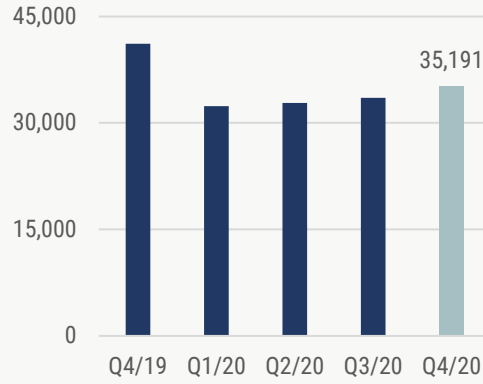
HEAD GRADE

(g/t)



PRODUCTION

(ounces)



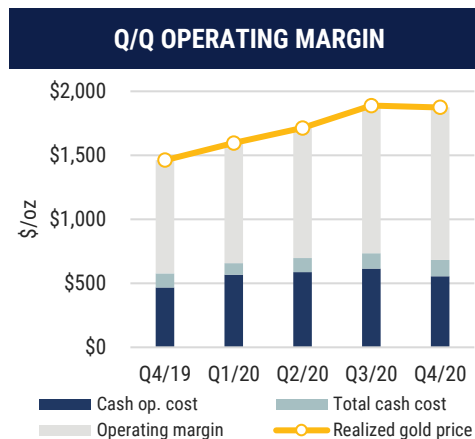
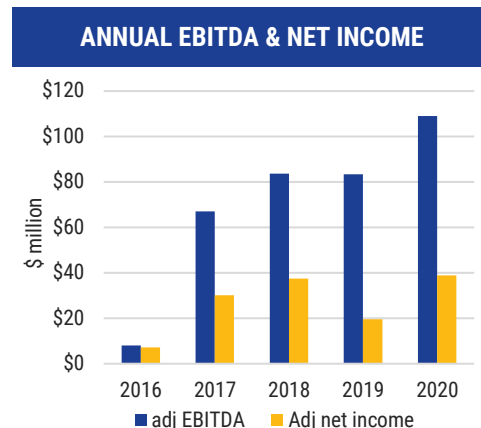
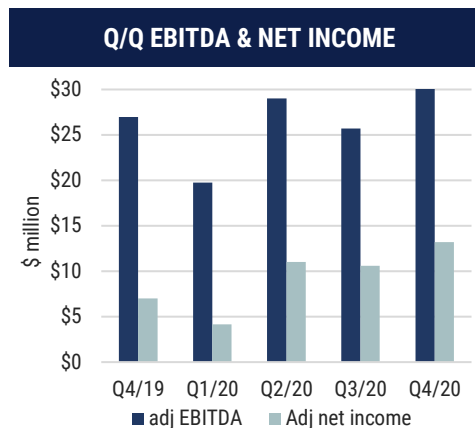
2020 Financial Highlights

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 ¹ (\$ 000)	31,224	94,857
Adjusted EBITDA ¹ (\$ 000)	34,333	108,760
Adjusted EBITDA margin ¹	48%	45%

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

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

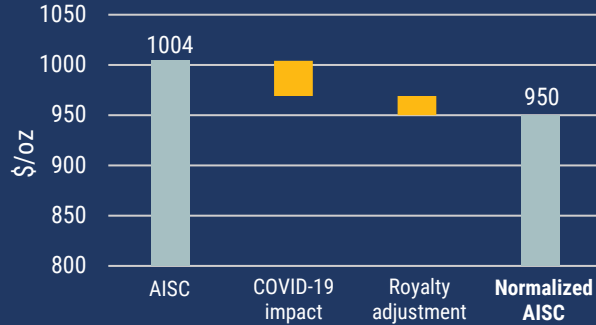


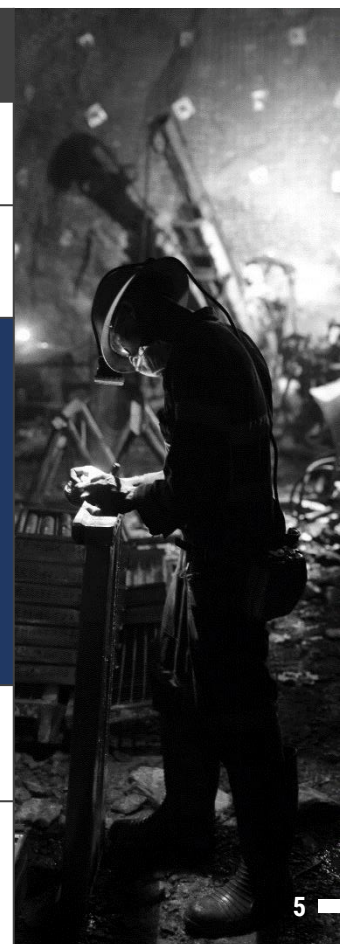
1. This is a non-IFRS financial performance measure with no standard definition under IFRS. See the "non-IFRS financial performance measure" section of the Company's YE 2020 MD&A available on www.roxgold.com or www.sedar.com

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>~40</td></tr><tr><td>Royalty adjustment</td><td>~14</td></tr><tr><td>Normalized AISC</td><td>950</td></tr></table>	Category	Value (\$/oz)	AISC	1004	COVID-19 impact	~40	Royalty adjustment	~14	Normalized AISC	950
Category	Value (\$/oz)												
AISC	1004												
COVID-19 impact	~40												
Royalty adjustment	~14												
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										



2020 Capital Management

TSX: ROXG

- Solid liquidity position at end of year

CASH
\$61.9 M

CREDIT FACILITY AVAILABILITY
\$20 M

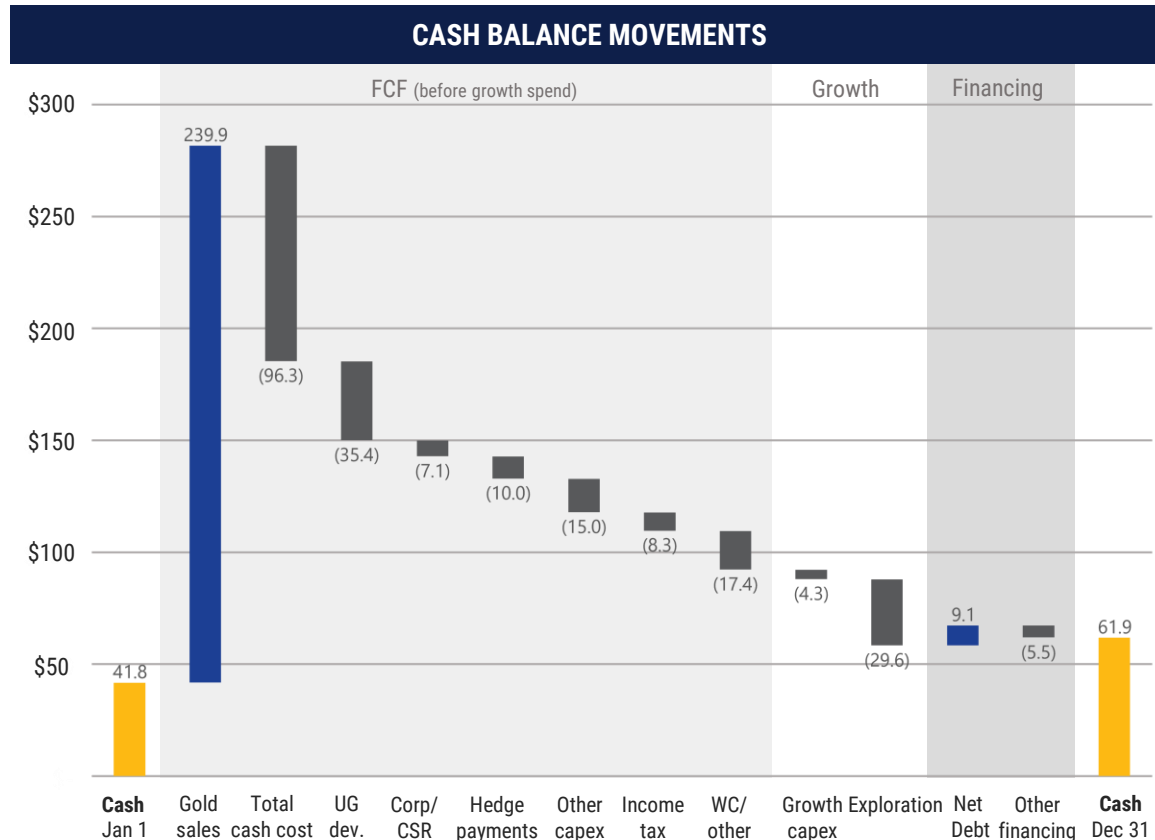
- Generating cash flow to support growth plans

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



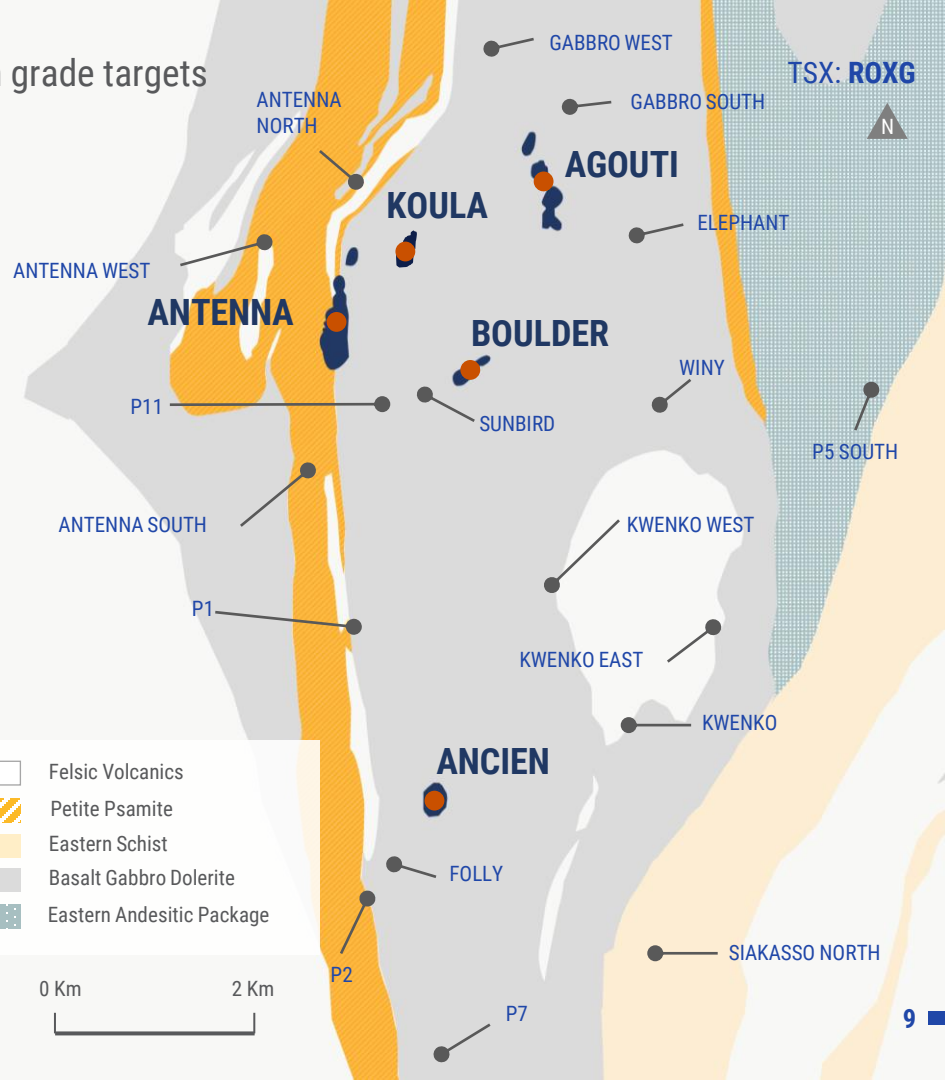
	PRODUCTION		COSTS		EXPENDITURE	
	Gold	Cash Operating (per ounce produced)	AISC (per ounce sold)	Sustaining (incl. in AISC)	Non-sustaining	Growth spend
GUIDANCE	120,000 – 130,000 oz	\$580-\$640	\$895-\$975	\$25-\$30M	\$5-\$10M	\$15-\$20M
NOTES	Roxgold has met or exceeded guidance in three of the last 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		

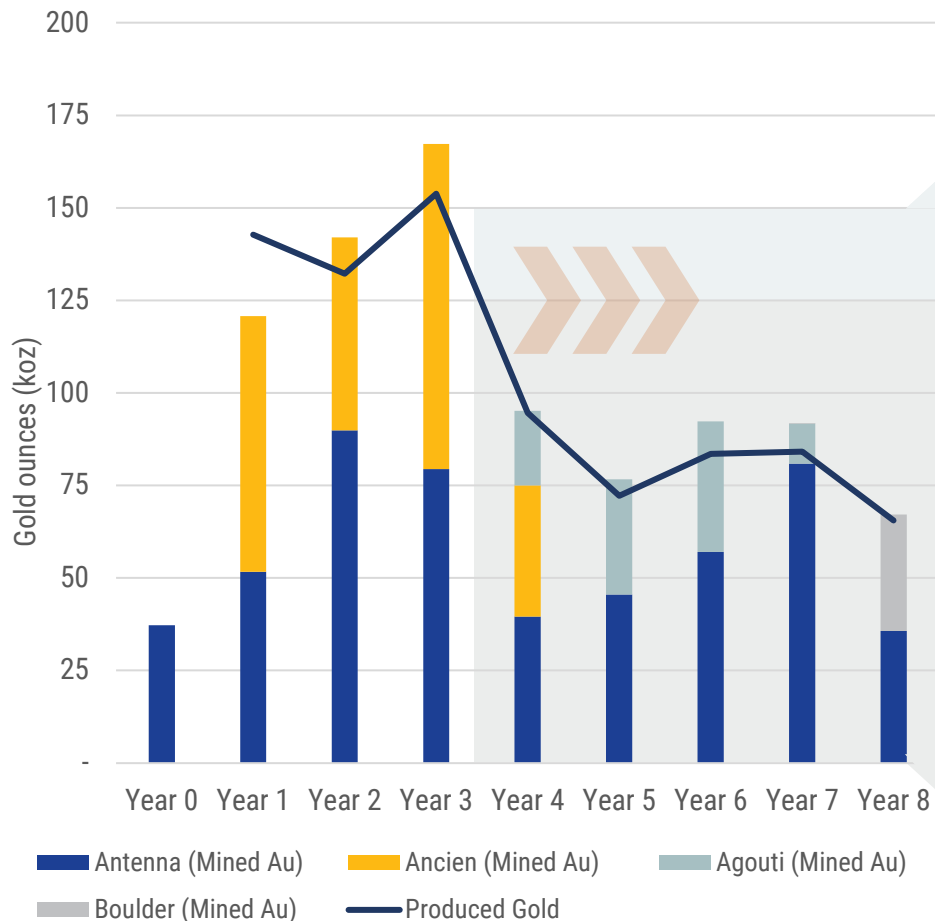


Séguéla

Séguéla Gold Project | Large portfolio of near surface high grade targets

- Acquired in April 2019 for \$20 M
- Open pit project mining 5 open pits and hauling to central processing facility
- PEA completed April 2020:
 - LOM mined resource: 890,000 t @ 2.7 g/t
 - Production: 103,000 oz at \$749/oz AISC over 8.2 yrs
 - **Production (yrs 1-3): 143,000 oz at \$600/oz AISC**
 - Initial capex: \$142M
 - NPV_{5%}: \$268M (@\$1,450/oz Au)
 - IRR: 66%
 - Annual EBITDA over yrs 1-3: \$125 M
- High grade Koula deposit discovered in September 2020
 - Mineral Inf. Resource: 281,000 oz @ 8.1 g/t
- Permitting – ✓ December 2020
- Exercised ROFR to acquire 0.3% NSR from original owner
 - 1.2% NSR remaining with similar controls
- Feasibility/Construction decision – Q2 2021





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

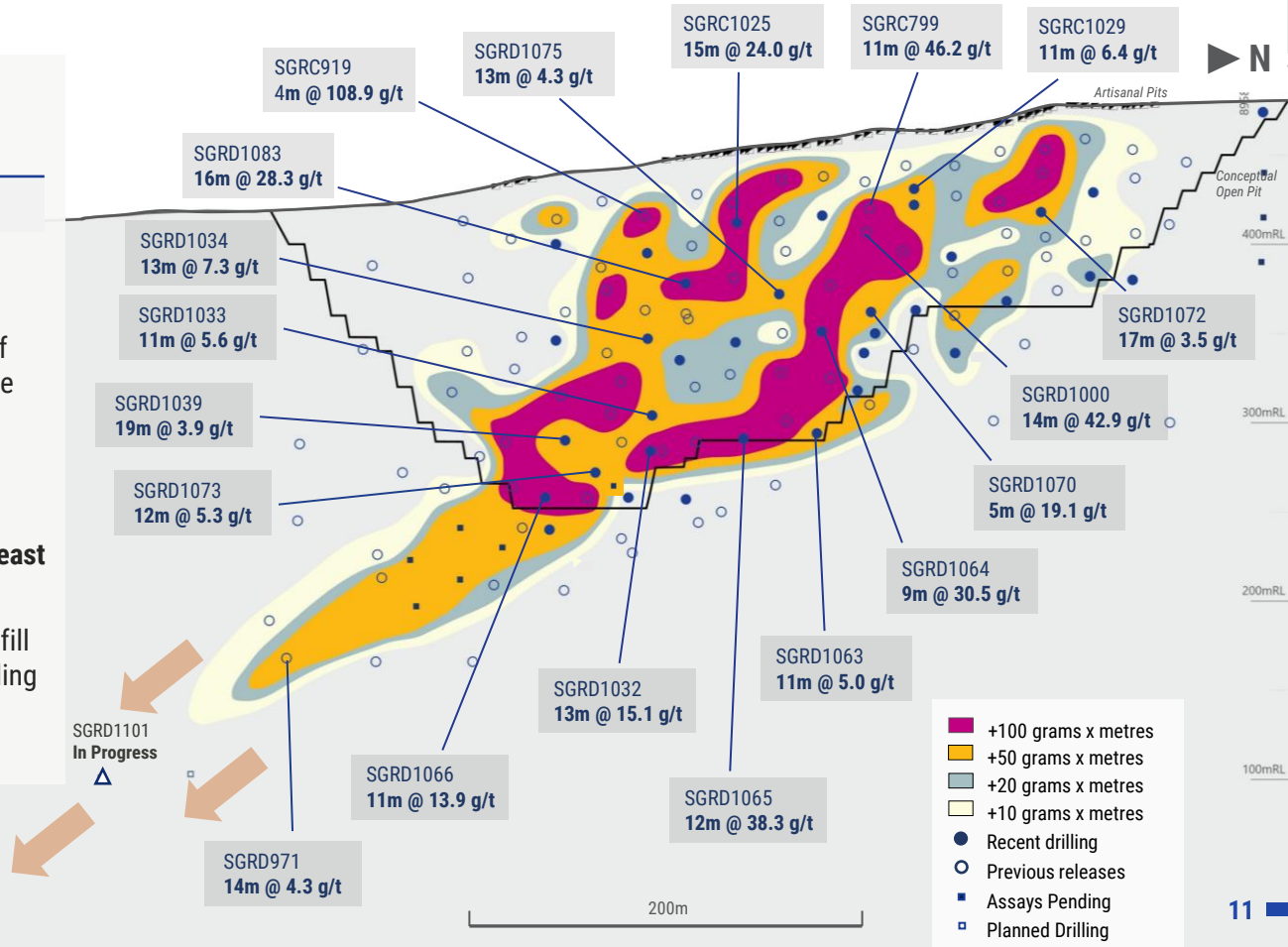


GOAL: 2+ MILLION OUNCES

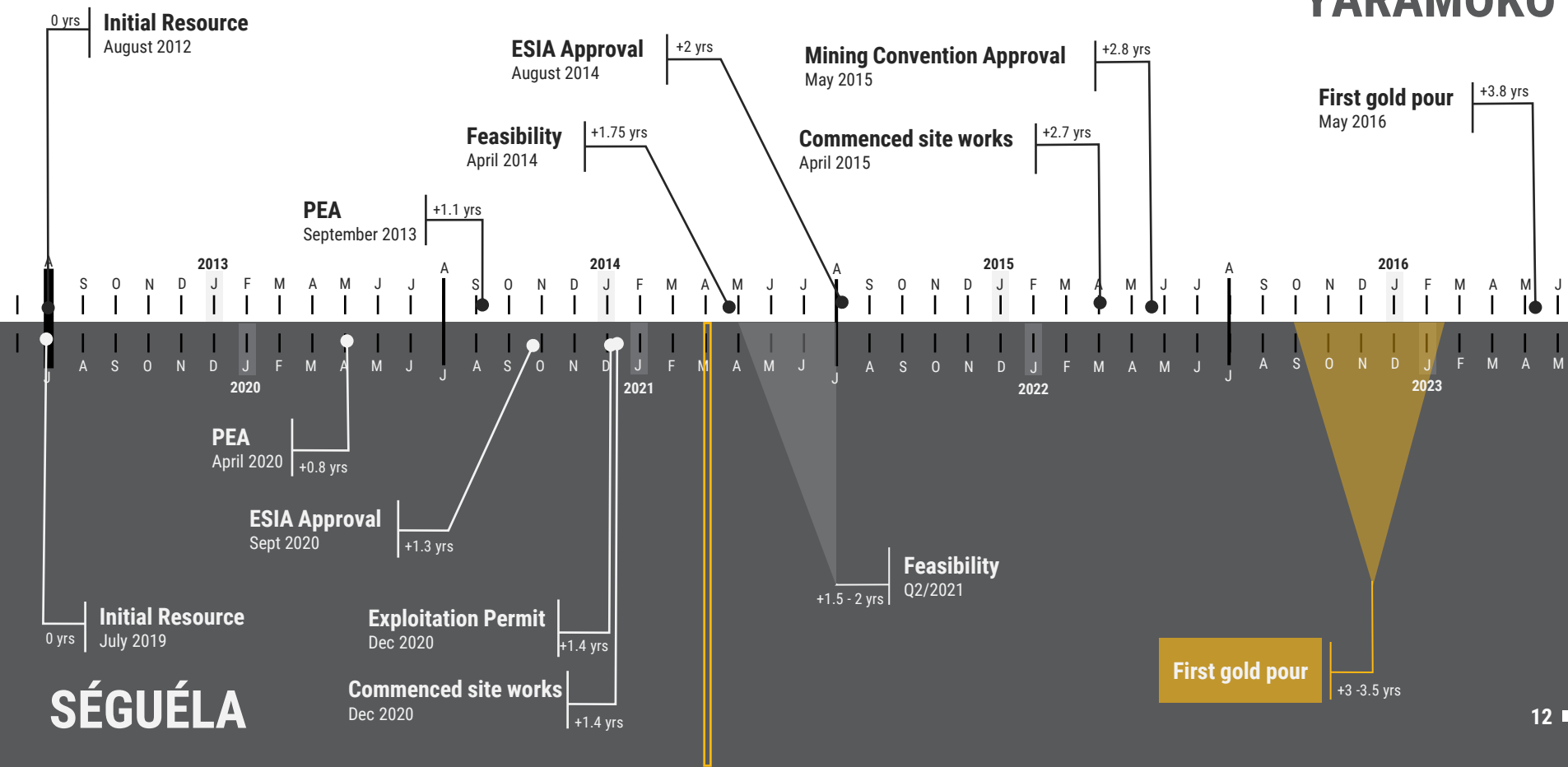
- Nov 2020: M&I of 1.0 MMoz, Inf of 0.4 MMoz
- Over 30 prospective targets in land package
- High success rate with 5 of 8 tested targets coming into mine plan or returning promising mineralization

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



YARAMOKO



Yaramoko

POWER STATION

PROCESS PLANT

TAILINGS STORAGE FACILITY

CAMP

55 ZONE

BAGASSI SOUTH



500 m

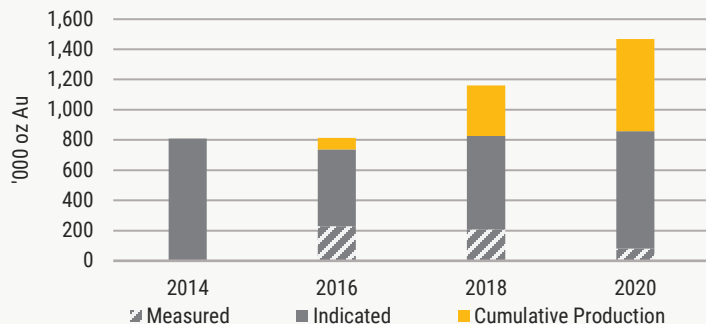


Yaramoko Resource Expansion

TSX: ROXG

- 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
- Underground drilling has commenced at 4700L
 - 14,500m infill program for upgrading and extending resources
 - Testing of parallel structures

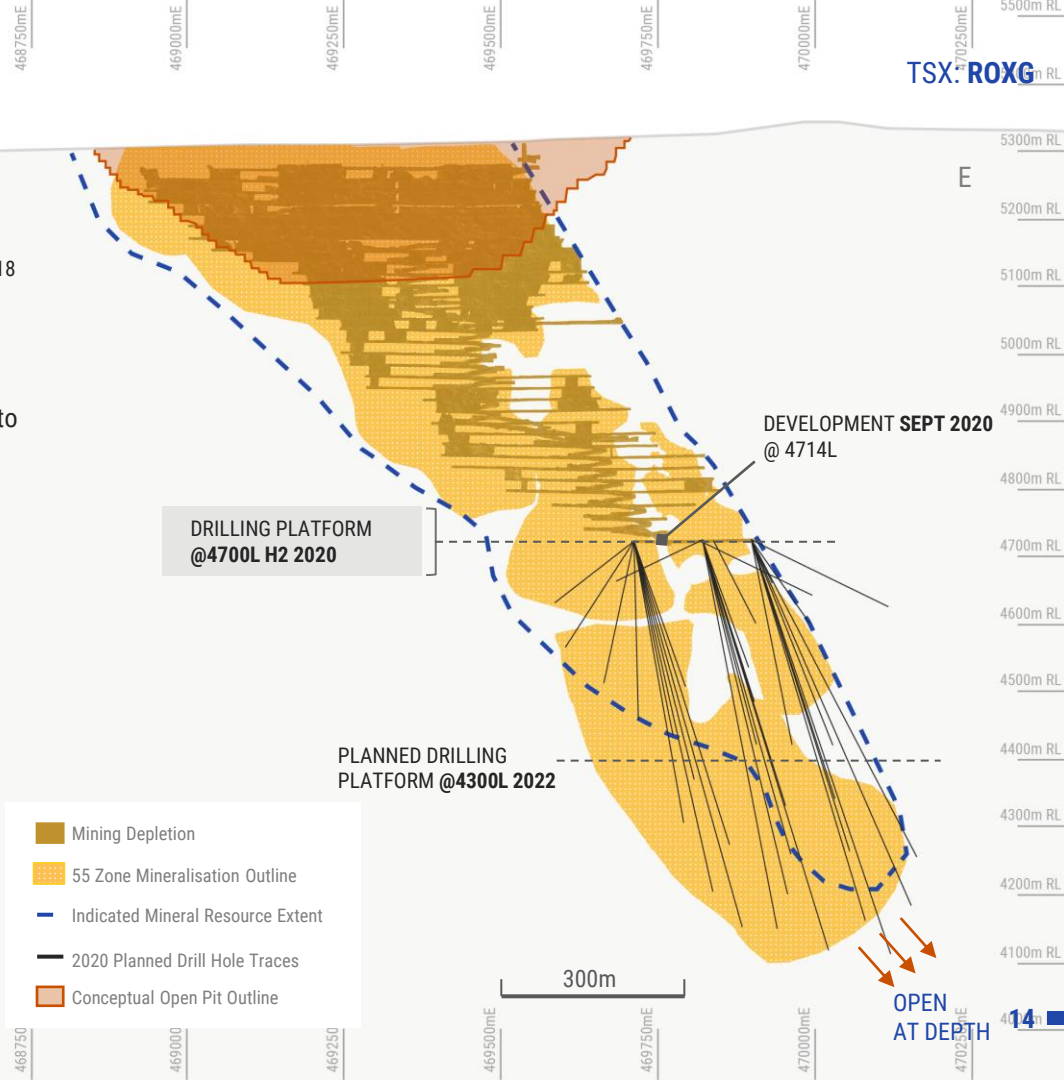
MINERAL ENDOWMENT†
(LOM to date)

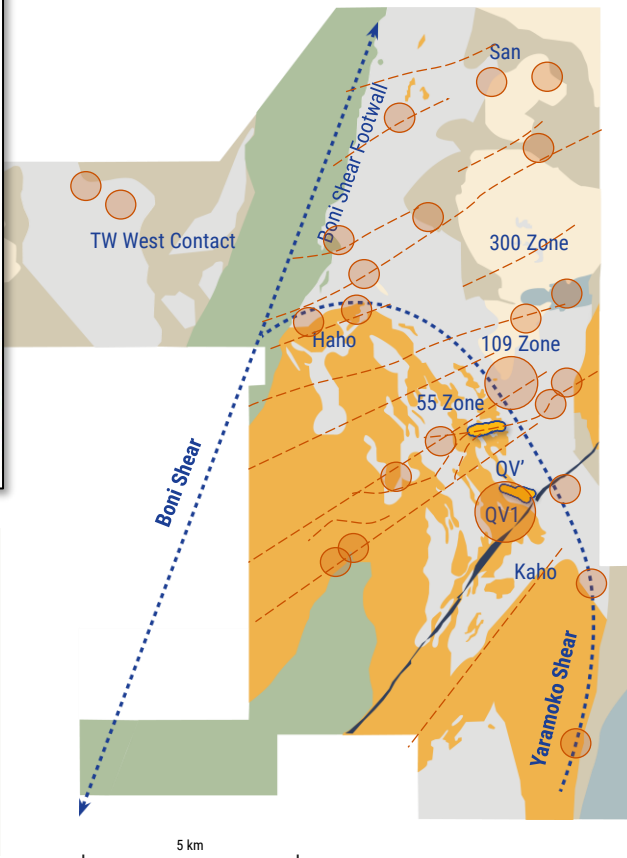
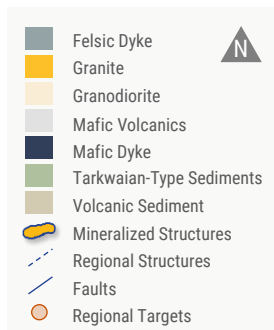
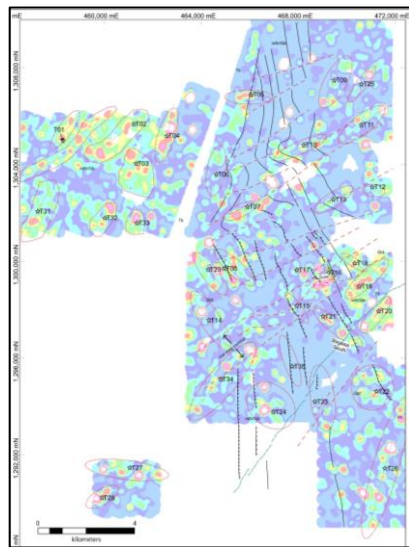


* See Appendix for Yaramoko Reserve and Resource Statements

† Measured & Indicated Mineral Resources are inclusive of Mineral Reserves

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

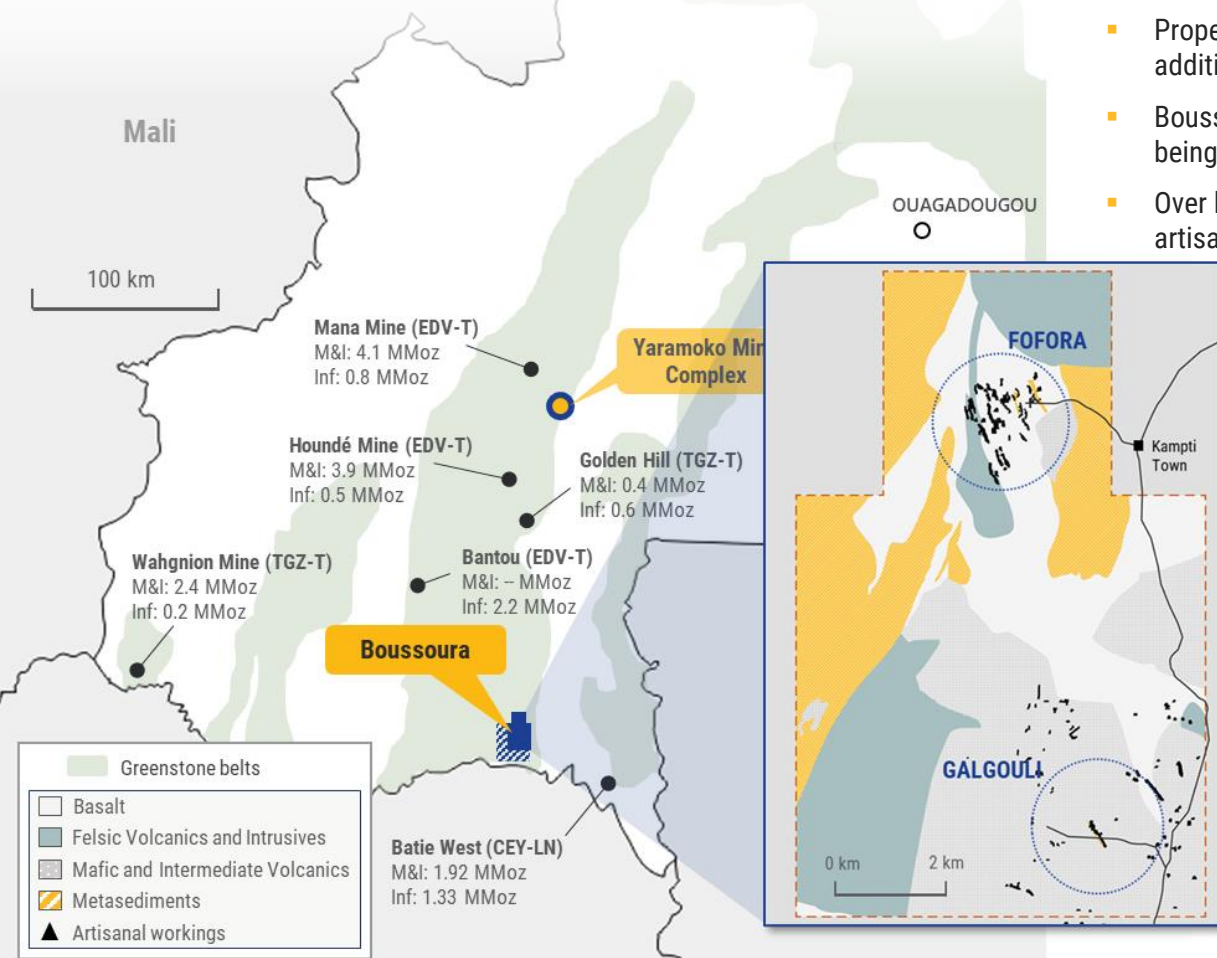




- Review of near-surface mineralization opportunities across Yaramoko property has identified several early stage opportunities
 - Delineation of near surface oxide targets
 - Systematic testing of remaining 23 high-priority targets
- High priority targets** include:
 - Western corridor of 55 Zone
 - 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

Boussoura





- Property covers over 250 km² with an earn-in agreement for additional 270 km² 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 (Fofoara) and south (Galgouli)

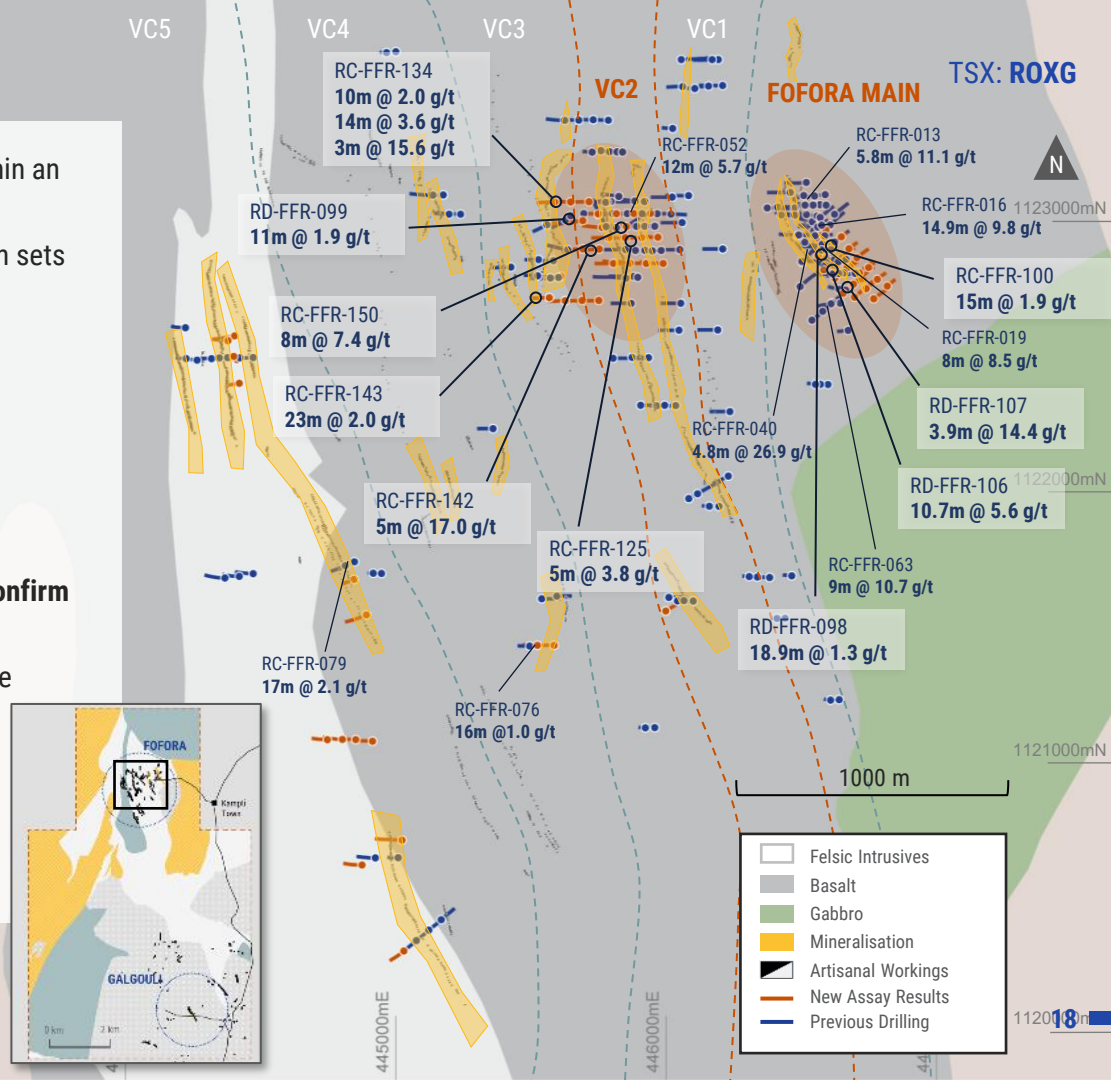
FOFORA

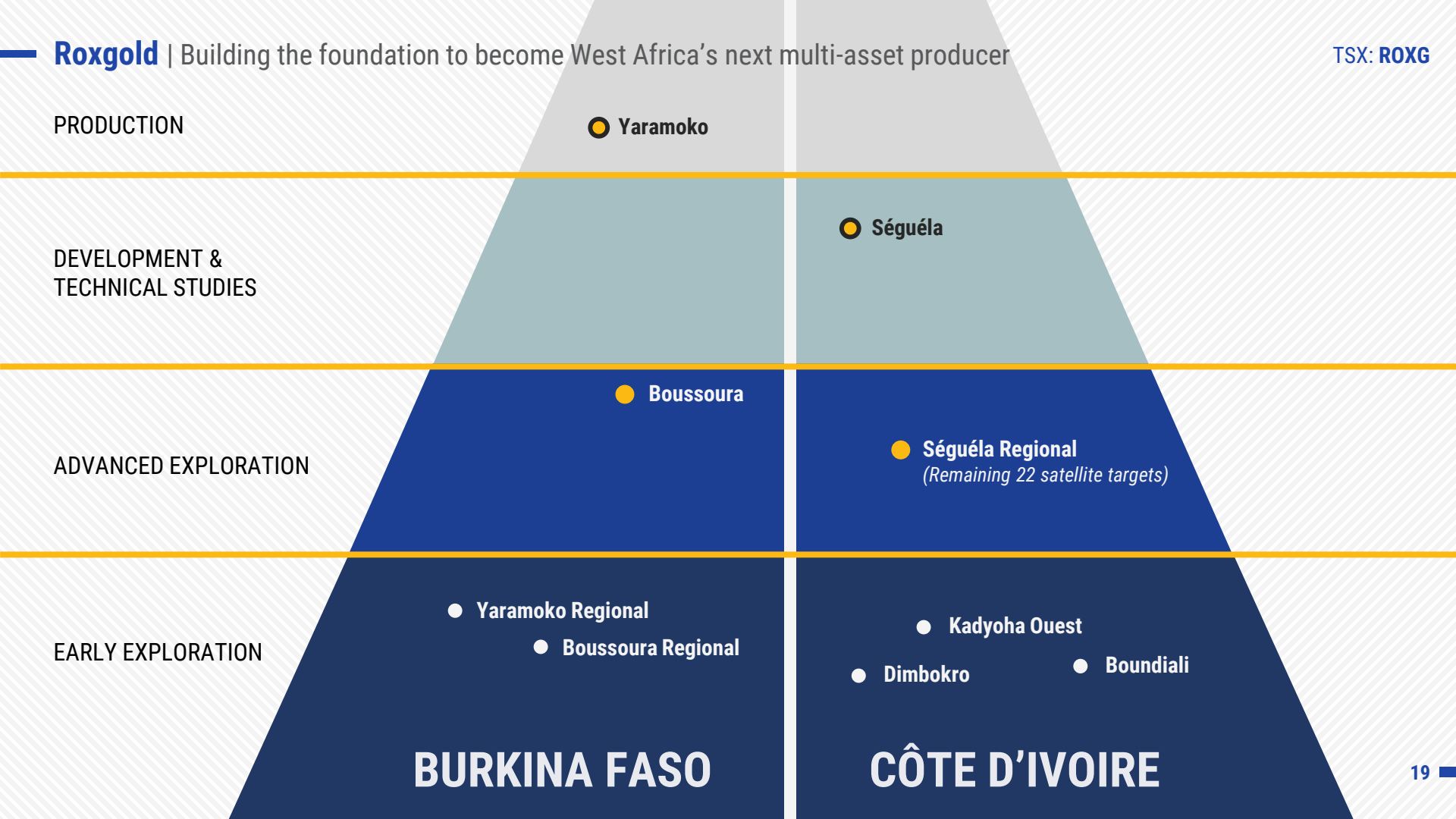
- Extensive artisanal activities over a 9 km² area
- Artisanal workings trace over 9 individual vein sets
- Historic drilling (~2012) was shallow and predated much of the more recent artisanal workings

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





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

Q&A

www.roxgold.com



Appendix

A high-angle photograph captures a large group of approximately 50 children of various ages running in a loose circular pattern on a dry, dusty ground. The children are dressed in a variety of colorful, casual clothing, including t-shirts, dresses, and shorts. Some children are wearing headwraps or scarves. In the upper right corner, an adult male in a white t-shirt and grey trousers stands observing the group. The background shows a sparse, dry landscape with some trees and a fence line in the distance. The word "Appendix" is overlaid in large white text on the left side of the image.

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)
55 Zone									
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
Bagassi South	-	-	-	576	7.6	141	576	7.6	141
Stockpiles	131	3.4	14	-	-	-	131	3.4	14
Total	393	5.1	65	2,750	7.3	645	3,143	7.0	710

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)
55 Zone												
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
Bagassi South	-	-	-	436	12.9	180	436	12.8	180	176	8.1	46
Stockpiles	131	3.4	14	-	-	-	131	3.4	14	-	-	-
Total	351	7.2	81	2,303	10.5	776	2,654	10.0	857	556	6.8	121

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 30th, 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
Total	-	-	-	12,780	2.5	1,044	12,780	2.5	1,044	2,400	4.8	370

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

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