



West Africa's Next Multi-Asset Gold Producer

TSX: ROXG

2019 Fourth Quarter and Full Year Financial Results
March 5th, 2020



Cautionary Statement

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 including with respect to proposed development at Bagassi South and the anticipated timing thereof; (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 including the anticipated production at Bagassi South and the timing thereof, future economics and development activities related thereto, and other future production and anticipated grades; (vi) expectations the Company will be within its 2019 cost guidance; (vii) statements that are not of historical fact; (viii) potential shareholder return initiatives in 2019; (ix) anticipated production and resource per share growth; (x) future external growth opportunities including with respect to the Séguéla gold project and other permits, and the potential prospectivity thereof; and (xi) the development potential of the Séguéla gold project and the forthcoming Preliminary Economic Assessment and an upgraded Mineral Resource estimate for the Séguéla Gold Project anticipated for release in Q4 2019. 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, Cote 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, 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 Management's Discussion and Analysis filed on SEDAR at www.sedar.com on November 12, 2019 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: Benny Zhang, P. Eng (SRK Consulting Canada Inc.), Dr. Belinda van Lente (CSA Global (UK) Ltd), Dr. Matthew Cobb (CSA Global Pty Ltd.), Paul Criddle, Chief Development Officer (Roxgold), and Paul Weedon, VP Exploration (Roxgold).

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

2019 Operating Highlights

Record production and throughput

Operational Highlights

✓ **479,929 t**
Record Ore Mined

✓ **142,204 oz**
Gold Production

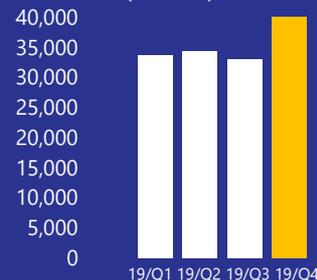
✓ **466,157 t**
Record Ore Processed

✓ **9.5 g/t**
Average Head Grade

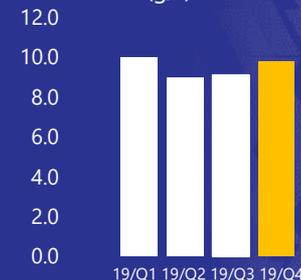
✓ **98.2%**
Average Recovery Rate

✓ **0**
Lost Time Injuries

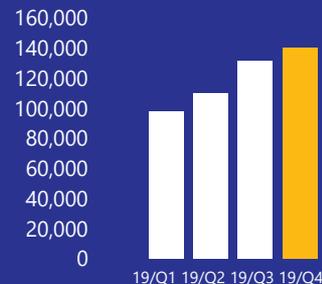
Production
(ounces)



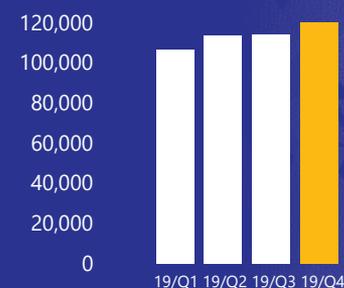
Head Grade
(g/t)



Ore Mined
(tonnes)



Ore Processed
(tonnes)



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 2019 MD&A available on the Company's website at www.roxgold.com or www.sedar.com

2019 Financial Highlights

All amounts in US dollars

	FY 2019	FY 2018	YOY Change
Gold produced (ounces)	142,204	132,656	7%
Gold sold ² (ounces)	140,800	133,030	6%
Gold sales ² (\$ million)	\$196.2	\$169.2	16%
EBITDA ¹ (\$ million)	\$69.4	\$82.4	-16%
Adjusted EBITDA ¹ (\$ million)	\$83.3	\$83.7	0%
Adjusted EBITDA Margin ¹	43%	49%	-12%
Average realized gold price	\$1,393/oz	\$1,272/oz	10%
Cash operating cost ¹ (per tonne processed)	\$149/t	\$184/t	-19%
Cash operating cost ¹ (per ounce produced)	\$489/oz	\$426/oz	15%
Total cash cost ¹ (per ounce sold)	\$568/oz	\$485/oz	17%
Sustaining capital cost ¹ (per ounce sold)	\$216/oz	\$196/oz	10%
Site all-in sustaining cost ^{1,3} (per ounce sold)	\$784/oz	\$683/oz	15%
All-in sustaining cost ¹ (per ounce sold)	\$844/oz	\$740/oz	14%
Cash flow from mining operations ¹ (\$ million)	\$98.3	\$88.8	11%
Cash flow from mining operations per share ¹	\$0.27	\$0.24	13%
Adjusted earnings per share ¹	\$0.05	\$0.10	-50%

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 2019 MD&A available on www.roxgold.com or www.sedar.com
2. For the twelve-month period ended December 31, 2019, gold ounces sold, and gold sales include pre-commercial production ounces sold of 10,144 ounces and revenues of \$14.2 million (251 ounces and revenues of \$0.3 million for the comparable period in 2018). The pre-commercial production gold sales and mining operating expenses were accounted against Property, Plant and Equipment.
3. Site all-in sustaining costs excludes corporate G&A and in-country corporate costs.

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Roxgold



Cash Operating Cost¹
\$489/oz produced



All-In Sustaining Cost¹
\$844/oz sold



Adjusted EBITDA Margin¹
43%

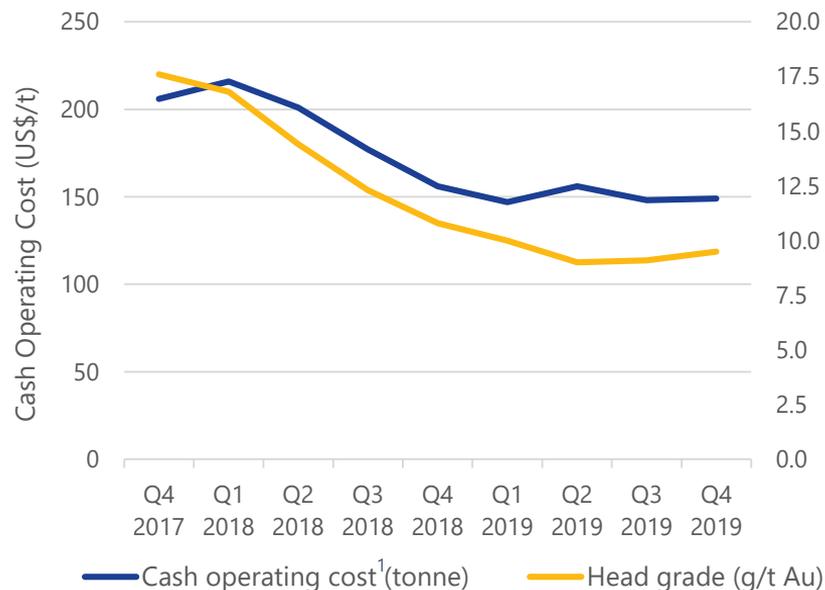


Cash Flow From Mining Operations¹
\$98 M (\$0.27 per share)

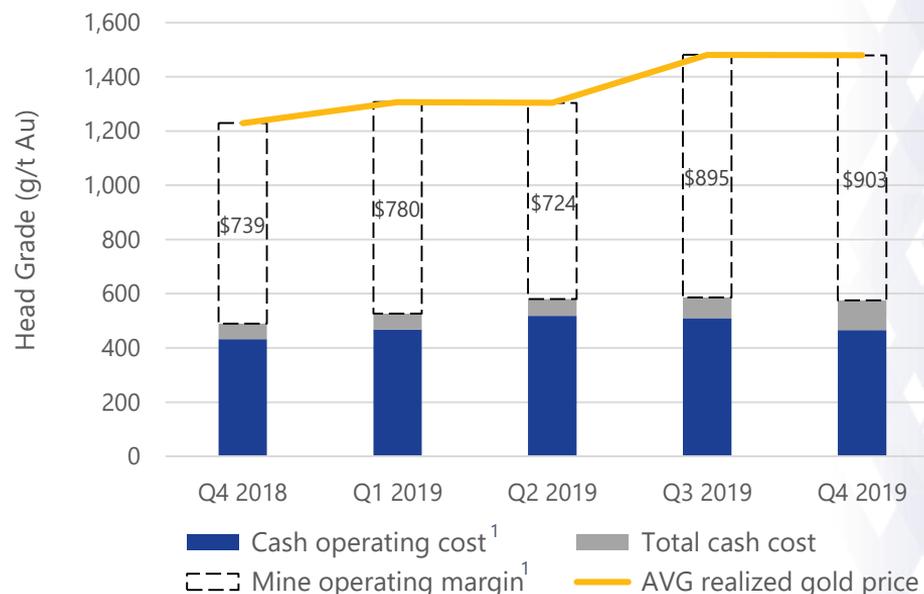
Operating Costs Improvements & Margin Expansion Continue

Q4 2019 margins increase 22% over Q4 2018

Cash Operating Cost and Head Grade



Operating Margins



Disciplined Approach to Capital Management

Strong cashflow generation funding value accretive growth



Acquired Séguéla Project
\$21.6 million



Bagassi South commercial production
\$18.1 million

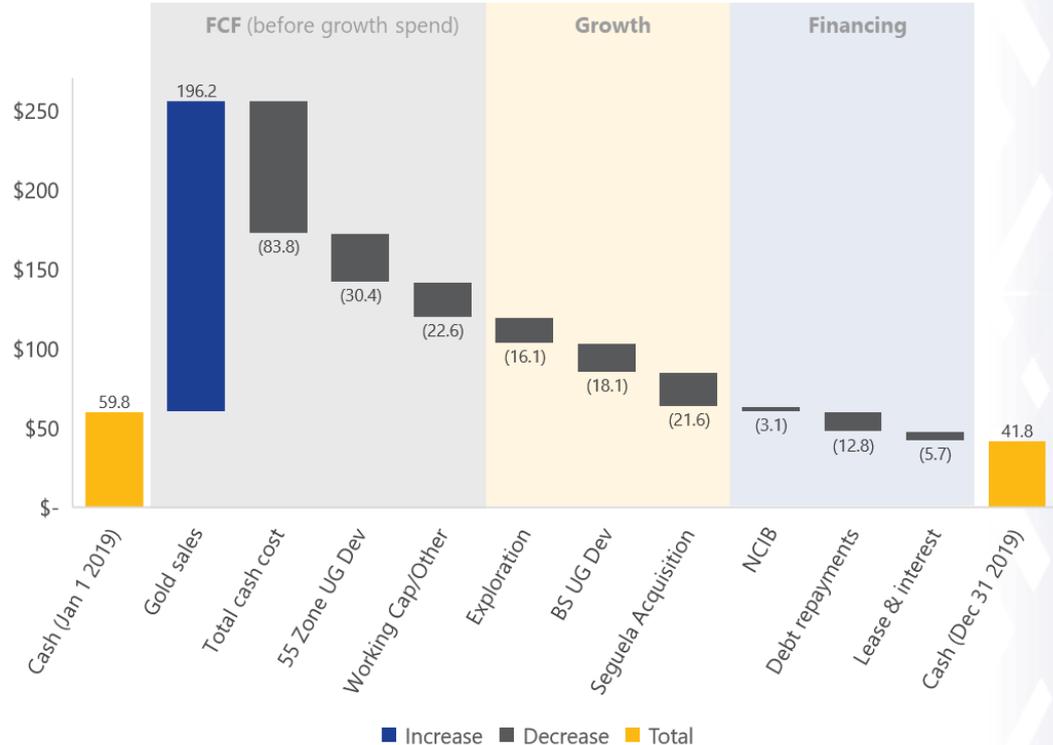


Share buyback of Roxgold
\$3.1 million



Debt repayments
\$12.8 million

Cash Balance Movement



Disciplined Approach to Capital Management

Continue to maintain a strong balance sheet

Value Accretive Growth Spend

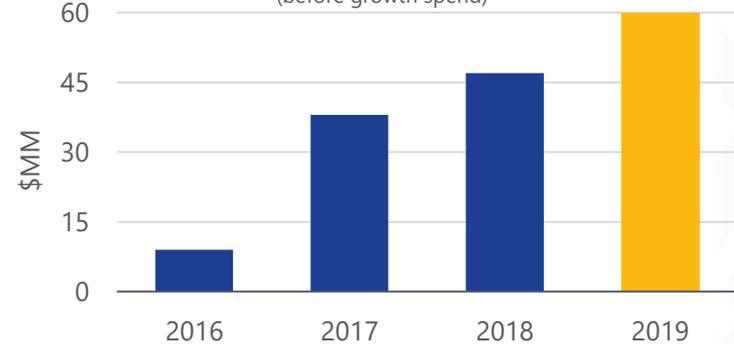
(\$ million)

	2016	2017	2018	2019
Séguéla Acquisition				\$22
Séguéla drilling and study costs				\$6
Resource Drilling at 55 Zone	\$3	\$1	\$8	\$4
Bagassi South project	-	\$10	\$27	\$18
Regional Exploration	-	\$1	\$3	\$6
Total Growth Spend	\$3	\$12	\$38	\$56

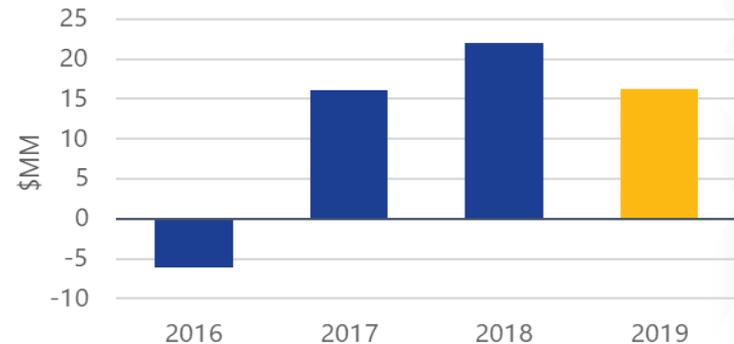
- Strong balance sheet provides liquidity and financial flexibility
- Significant free cashflow (before growth spend) generation
- Disciplined approach to growth investment

Free Cash Flow

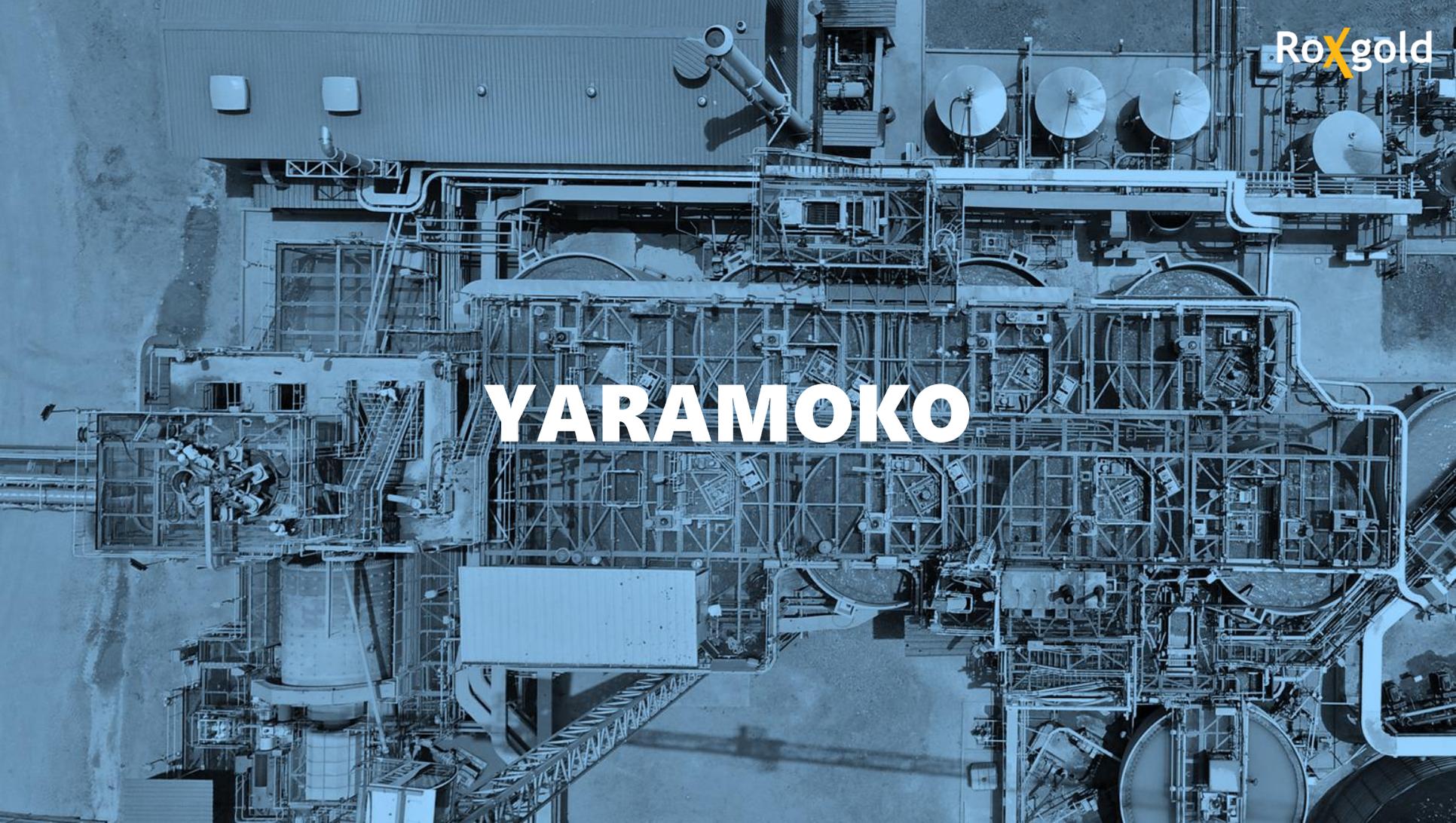
(before growth spend)



Net Cash/(Debt) Position



YARAMOKO



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

Gold Production

120,000 – 130,000 oz

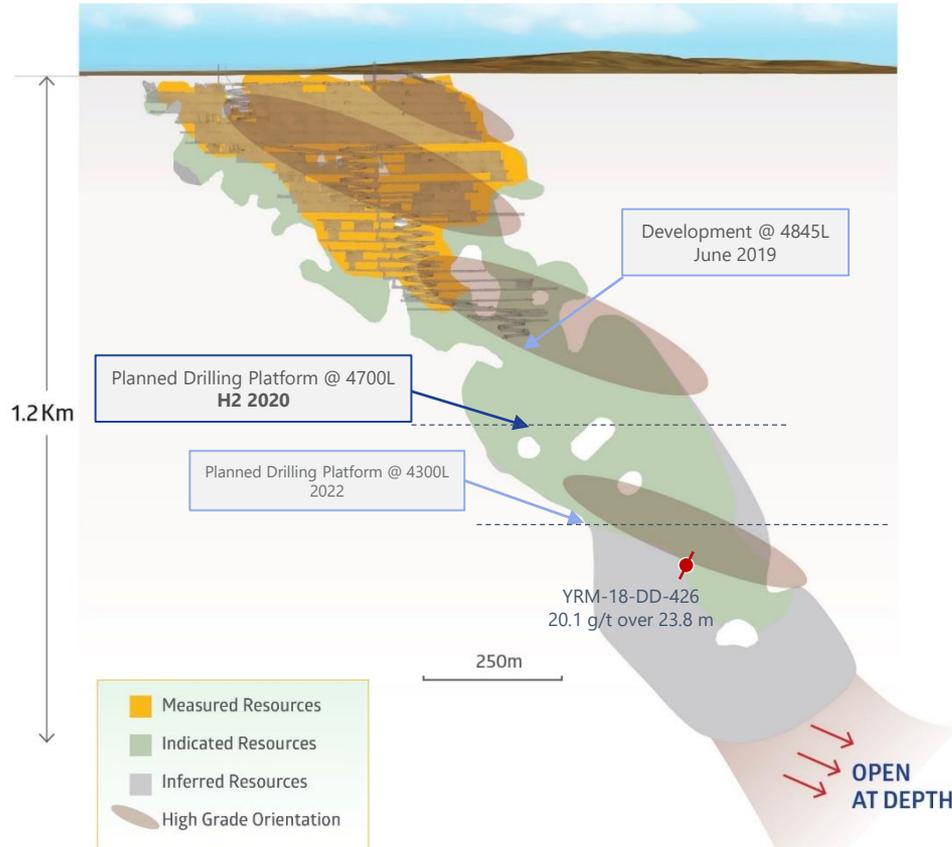
AISC¹ (per ounce sold)

\$750-\$850

Roxgold

Yaramoko – Resource Growth

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



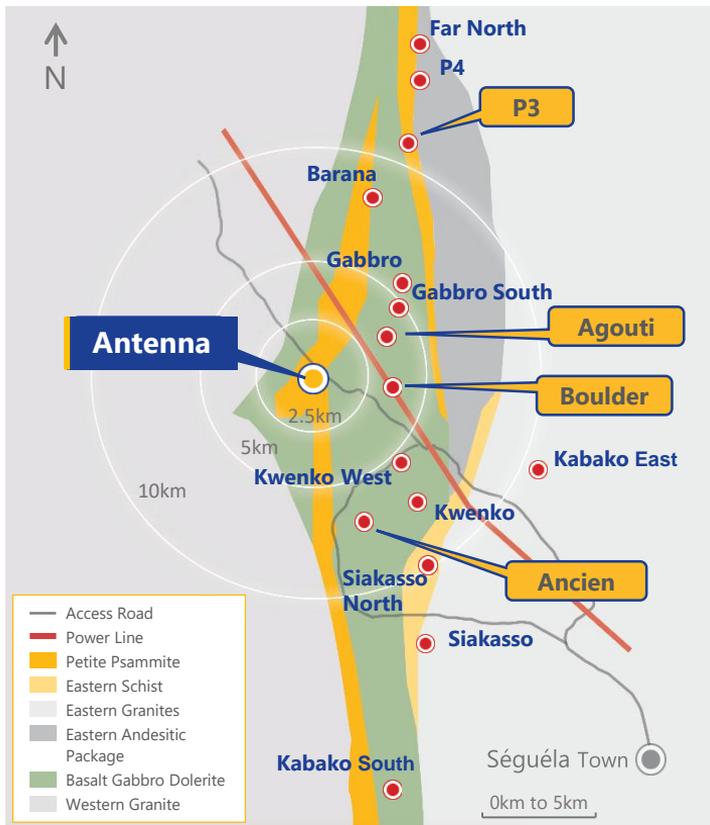
- 55 Zone remains **open at depth**
- Significant history of resource replacement and conversion of Inferred to Indicated Resource
- Improved understanding of key mineralization controls through detailed mapping and supported by geostatistics
- Structural repetition of high-grade zones becoming apparent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

SÉGUÉLA



Séguéla Gold Project – Targeted As Next Roxgold Mine

Near surface high grade deposits with significant growth potential



- Acquired Séguéla Gold Project in Côte d'Ivoire in April 2019 for \$20 MM, updated resource in Jan 2020
- Project rapidly **advancing towards a PEA in Q2 2020**
- Antenna deposit to be supported by a portfolio of high-quality satellite pits along the main structures of the Boulder-Agouti trend
- A 24,000 metre drilling program commenced in late April 2019 testing the higher ranked targets, including: Ancien, Boulder, Agouti, and P3
- Discovery/Resource addition cost of approx. \$7/oz (i.e. \$4.1m for additional total Resource increase of 570,000 ounces)
- High success rate with **5 out of 6 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

Séguéla Project – Mineral Resources

as of Jan 29th, 2020

	Tonnes	Grade	Size
Indicated Resource	7.1 MM tonnes	2.3 g/t	529,000 oz
Inferred	5.2 MM tonnes	2.8 g/t	471,000 oz

Séguéla Gold Project – Antenna

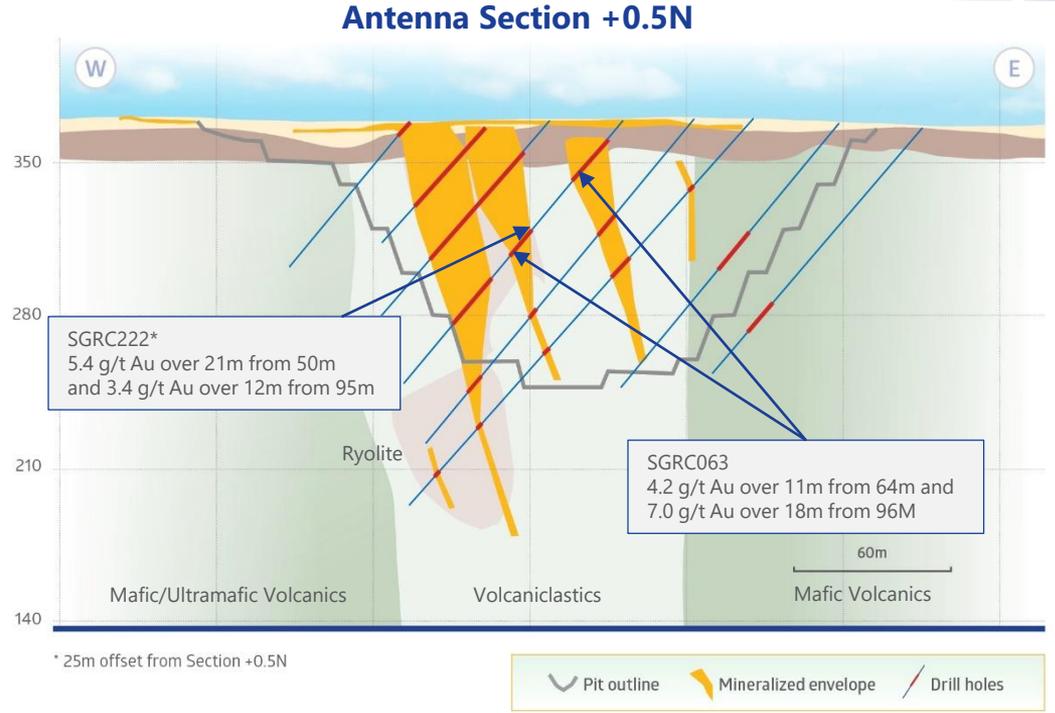
Preliminary Economic Assessment (PEA) expected in Q2 2020

Antenna Deposit – Resources

as of Jan 29th, 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 include:
 - 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 and 3.4 g/t Au over 12m from 95m
 - SGRC223: 5.2 g/t Au over 37m from 29m
 - SGRC225: 1.5 g/t Au over 16m from 99m
- All results will be incorporated into the forthcoming PEA in Q2 2020



Séguéla Gold Project – Prospective Satellite Opportunities

Promising corridor between Boulder and Agouti

Agouti & Boulder – Resources

as of Jan 29th, 2020

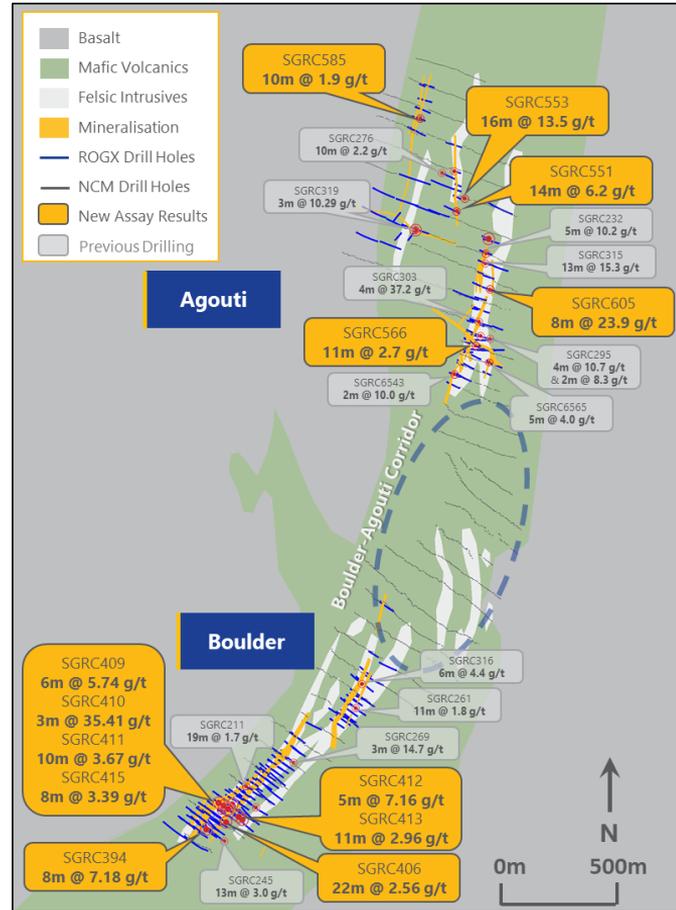
	Size	Grade
Agouti - Inferred	110,000 oz	2.6 g/t
Boulder - Inferred	72,000 oz	1.2 g/t

Agouti:

- Approximately 3,000 m of RC and DD drilling has been completed at Agouti, with highlights including:
 - 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 include:
 - 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



Séguéla Gold Project – Ancien

Ancien results push target up the value chain

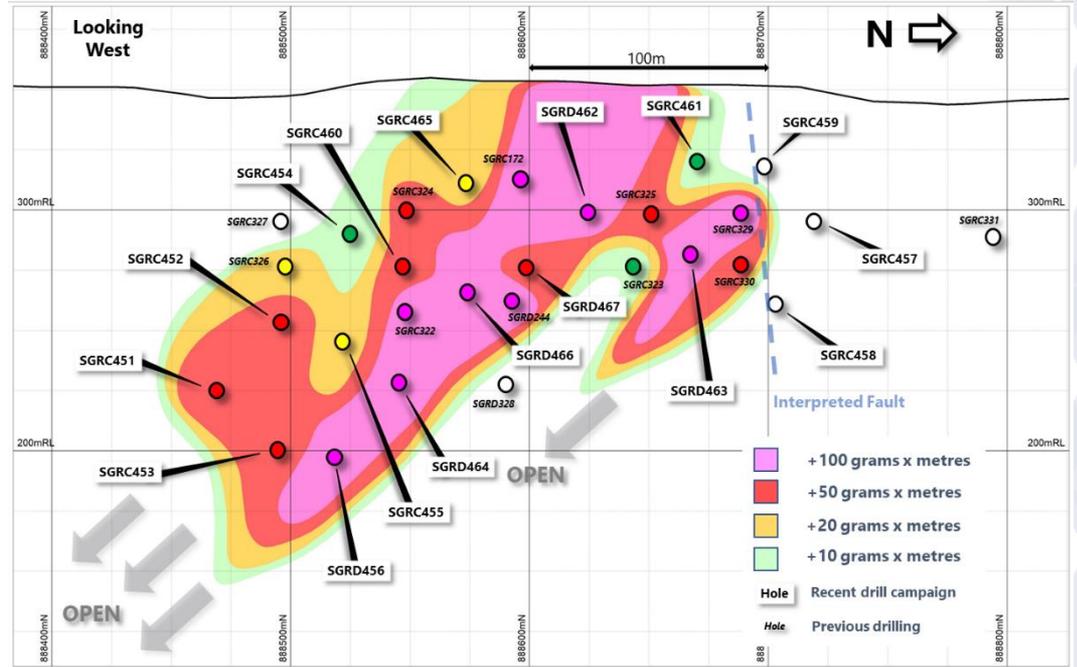
Ancien Deposit – Resources

as of Jan 29th, 2020

	Size	Grade
Inferred	224,000 oz	6.6 g/t

- A 26 RC/DD drill hole program has highlighted a broad zone of well-defined high-grade mineralization
- Numerous high-grade intersections across significant widths while showing indications of down-plunge potential as mineralization remains open at depth
- Potential 2nd high-grade shoot developing in north
- Highlights include:
 - SGRD456: **16.97 g/t** Au over 42m from 133m
 - SGRC329: **19.73 g/t** Au over 23m from 1m
 - SGRD464: **19.70 g/t** Au over 10m from 111m
 - SGRD466: **27.56 g/t** Au over 6m from 73m
 - SGRC322: **11.82 g/t** Au over 8m from 82m
- Drill program is ongoing with two rigs focused on step-out drilling to the south and at depth

Ancien Long Section



BOUSSOURA/ EXPLORATION

Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery

Boussoura

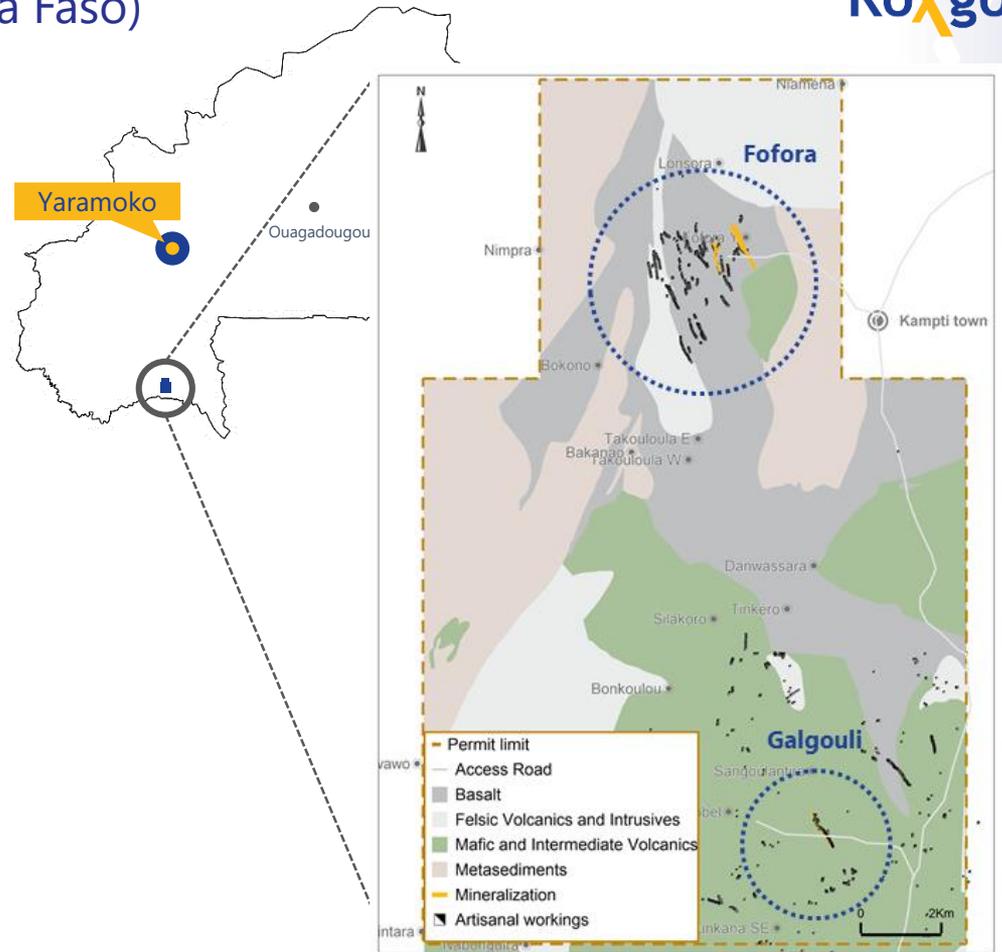
- Boussoura has seen little formal exploration activities since being acquired in July 2014
- Project lies on the same greenstone belt as Yaramoko and other deposits (ex. Houndé, Mana)
- Property has seen substantial increase in artisanal activity in the north (Fofora) and south (Galgouli)
- Roxgold has drilled over 6,500 m in 40 holes
- Currently have two rigs turning at site

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

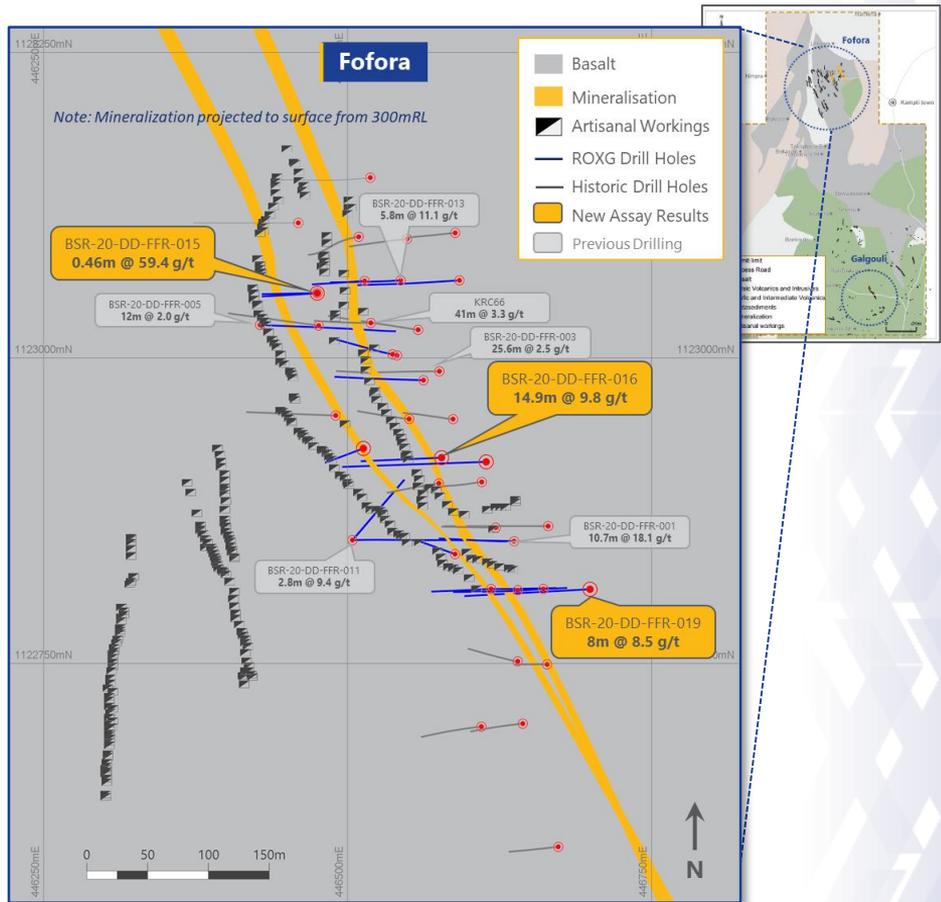


Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery

Fofora

- 18 RC and DD drill holes intersected high grade mineralisation along a 500 m zone of artisanal workings
- High grade mineralization associated with quartz veining hosted in broad (up to 40 m) altered zones of lower grade (< 1.5 g/t) halos
- Fofora is one of several elongate vein sets within the 9 km² artisanal field, all of which remain untested at depth or along strike
- Highlights include:
 - 10.7 m @ 18.1 g/t Au from 77 m [BSR-19-DD-FFR-001]
 - 25.6 m @ 2.5 g/t Au from 62 m [BSR-19-RD-FFR-003]
 - 12.0 m @ 2.0 g/t Au from 15 m [BSR-19-DD-FFR-005]
 - 14.9 m @ 9.8 g/t Au from 67 m [BSR-19-DD-FFR-016]
 - 5.8 m @ 11.1 g/t Au from 70 m [BSR-20-DD-FFR-013]
- Historic highlights include:
 - 41.0 m @ 3.3 g/t Au from 1 m [KRC66]
 - 9.0 m @ 10.5 g/t Au from 59 m [KRC28]
 - 12.0 m @ 6.7 g/t Au from 102 m [KRC5]
 - 32 m @ 2.0 g/t Au from 64 m [KRC68]
- Fofora will be the focus of ongoing exploration at Boussoura in H1 2020

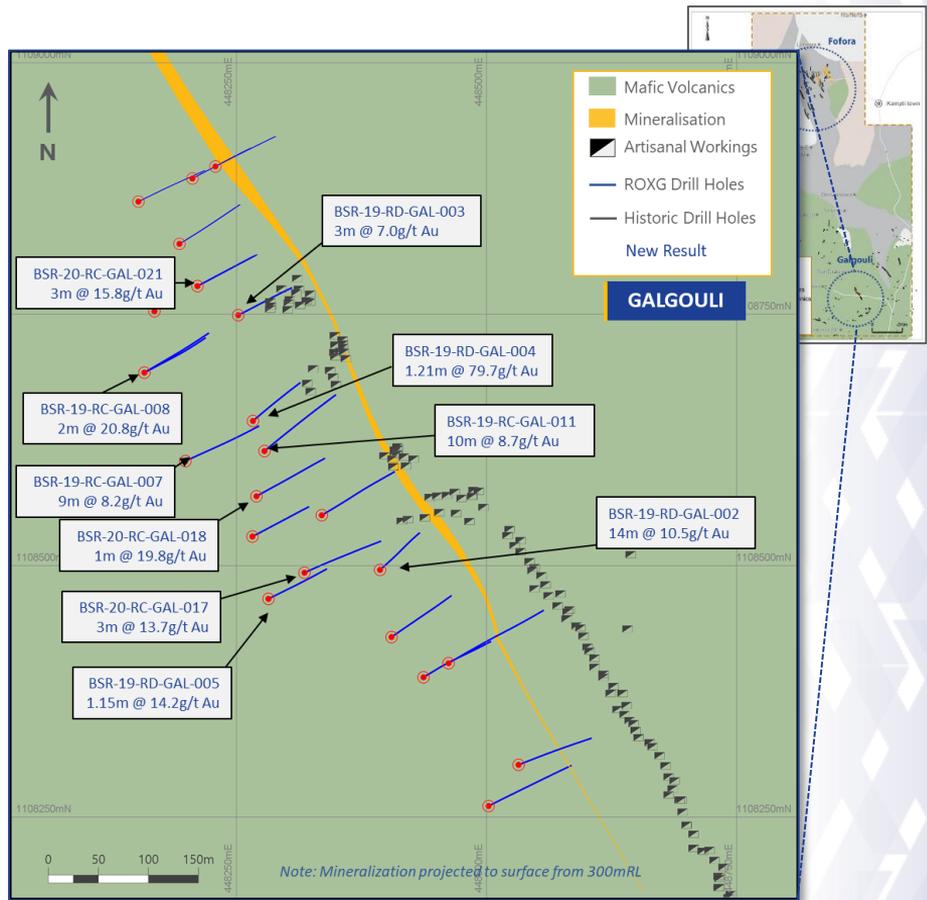


Exploration – Boussoura (Burkina Faso)

Roxgold's new high grade discovery

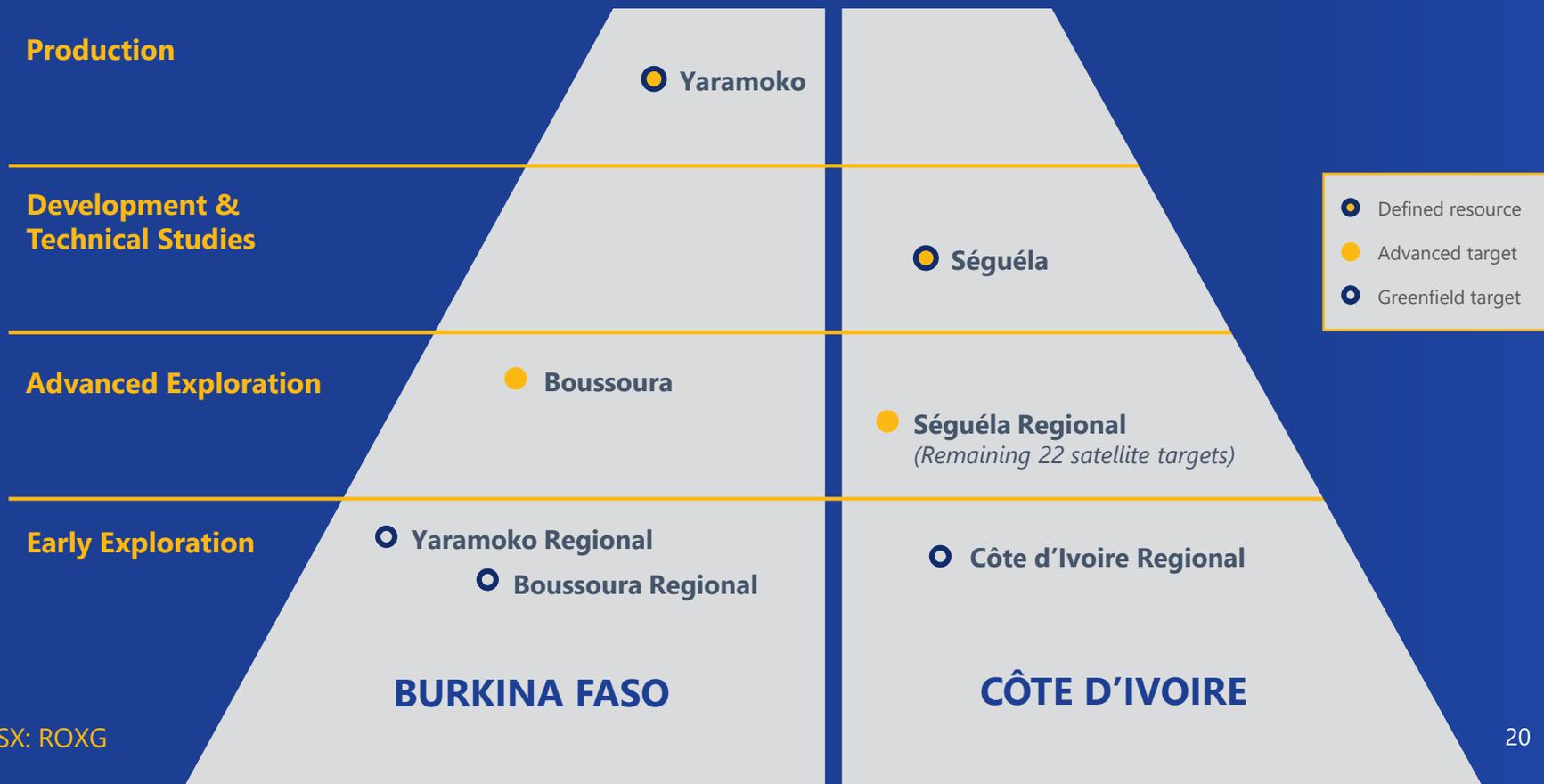
Galgouli

- 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



Attractive Growth Pipeline

Building the foundation to become a multi-asset producer



Roxgold

Q&A



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APPENDIX

Roxgold
SANU



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 January 29, 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)
Open-Pit												
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	-	-	-	-	-	-	-	-	-	1,061	6.6	224
Total	-	-	-	7,064	2.3	529	7,064	2.3	529	5,155	2.8	471

1. Mineral Resources are reported in accordance with NI 43-101 with an effective date of January 29, 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 M11 preliminary pit shells.
3. The identified Mineral Resources in the block model are classified according to the "CIM" definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied.
4. The Séguéla Mineral Resource Statement was prepared under the supervision of Mr Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr Andersen is a Qualified Person as defined in NI 43-101.
5. All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.
6. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability.
7. For further information, please refer to the news release dated January 29, 2020 titled "Roxgold Announces a Significant Increase in Mineral Resources at the Séguéla Gold Project" which is available on the Company's website and on SEDAR at www.sedar.com.

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