



Mining High Grade Gold in Burkina Faso

TSX: ROXG

Investor Presentation | August 2017



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 probable mineral reserves including, without limitation, statements with respect to the potential establishment of new mineral resources and the expansion potential of existing mineral resources/reserves; and (ii) the success of exploration and development activities; and (iii) statements that are not of historical fact that are taken from or based on the technical report entitled "Technical Report for the Yaramoko Gold Project, Burkina Faso" dated June 4, 2014 (the "Feasibility Study") as well as the press release dated April 18, 2017.

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 press release 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 realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, and materials to continue to explore and develop the Yaramoko project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, 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 may not be established, or the anticipated expansion potential of existing mineral resources/reserves 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, and environmental risks. Please refer to the 2017 second quarter Management's Discussion and Analysis filed on SEDAR at www.sedar.com on August 14, 2017 for political, environmental or other risks that could materially affect the development of mineral resources and mineral reserves. 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. Slide 8 contains production guidance for 2017 as previously disclosed in the press release dated January 17, 2017.

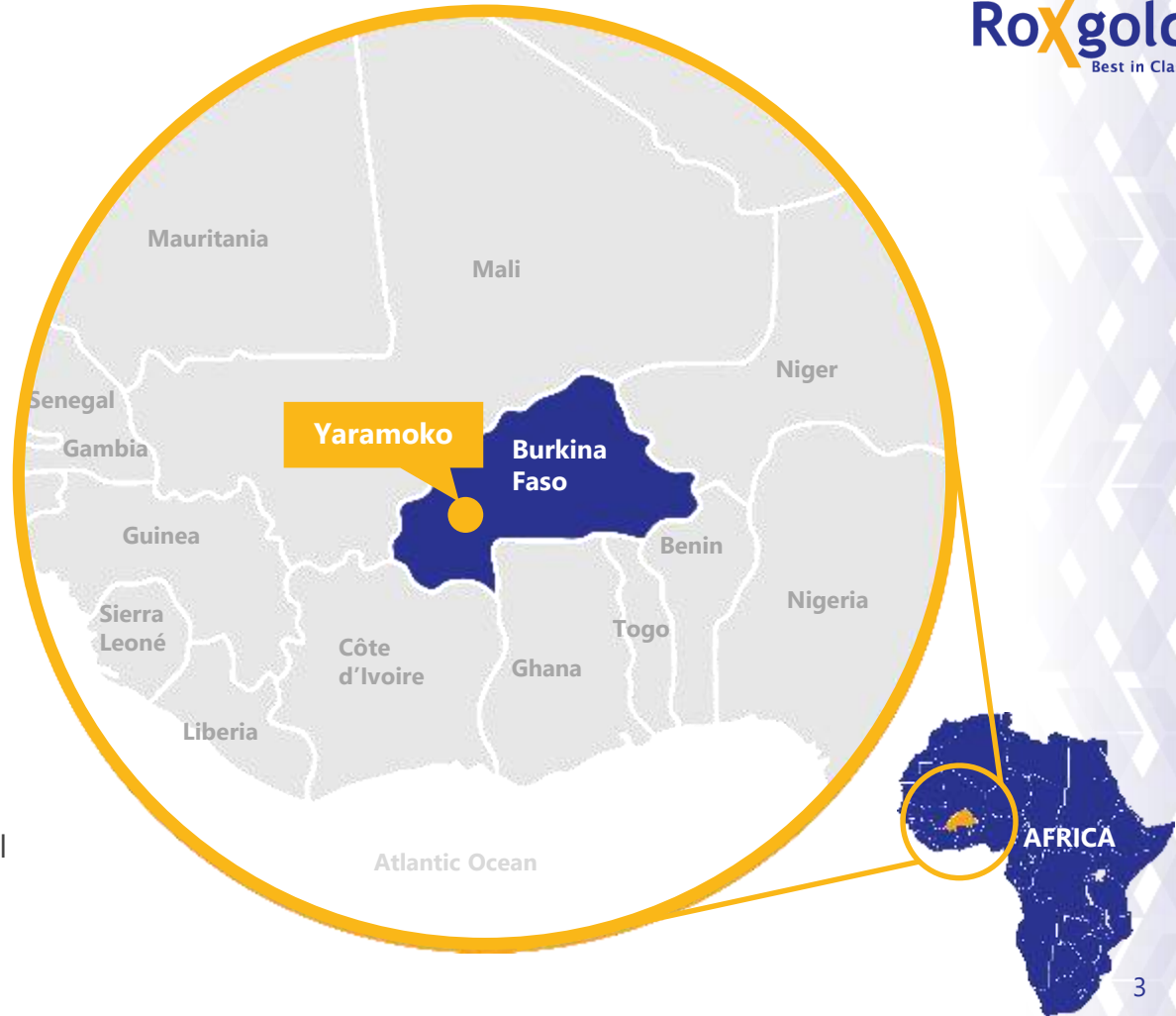
The following Qualified Persons, as defined in National Instrument 43-101, have prepared or supervised the preparation of the scientific or technical information presented in this presentation: Jean François Couture, PGeo (SRK Consulting Canada Inc.), Benny Zhang, P. Eng (SRK Consulting Canada Inc.), Sebastien Bernier (SRK Consulting Canada Inc.), Paul Criddle (Roxgold), Yan Bourassa (Roxgold).

All dollars are in US currency unless otherwise stated.

Roxgold Snapshot

Canadian Based Gold Producer

- **Experienced** Management Team and Board
- **Proven Track Record** of Meeting or Exceeding Expectations
- **May 16, 2016:** Poured First Gold at Yaramoko Project in Burkina Faso
 - **Low cost, high grade** underground mine
 - **17.1 grams per tonne** ("g/t") measured and indicated at 5.0 g/t cut-off
- **Market Cap** of ~C\$423 Million (as at August 14, 2017)
- **~US\$50 Million** Cash Balance after repayment of \$21 million at June 30, 2017 (unaudited)
- **Strong Analyst** Coverage and Institutional Support



Yaramoko – Continuing to Rapidly Evolve



Production

- 105,000 – 115,000 ounces production in 2017
 - Well on track with YTD results
 - 27,970 ounces produced in Q2
- AISC guidance of \$740 - \$790 per ounce
- Development well ahead of budget to underpin balance of 2017 and 2018

Development

- Bagassi South Feasibility Study on track for Q4 delivery
- Infill program was very successful in H1
- Bagassi South Indicated mineral resource estimated at 352,000 tonnes at 16.6 g/t for 188,000 ounces of gold. Inferred mineral resource estimated at 130,000 tonnes at 16.6 g/t for 69,000 ounces of gold. *Reported at 5.0 g/t Au cut-off.*

Exploration

- Three drill rigs between the 55 Zone, Bagassi South and along the newly developed targets on the Bagassi Corridor
- 16,000 metres of drilling for H2 on regional targets

Yaramoko

From 1st Pour to ~141,000 ounces

May 2016

- First gold pour

Jun 2016

- Completed construction \$4M under budget and ahead of schedule

July 2016

- Received \$9M from IFC early warrant exercise

Aug 2016

- Achieved 1,000,000 hours LTI Free

Sep 2016

- First double level stope successfully extracted

Oct 2016

- Declared Commercial Production

Nov 2016

- Intersected **20.1g/t** of gold over **23.8m** at Zone 55 in Hole YRM-16-DD-426

Dec 2016

- Produced 77,155 ounces of gold for first 7 months

Jan 2017

- Passed lender's completion test facility

Feb 2017

- Identified new Shoot at Bagassi South

Mar 2017

- Graduated to TSX

Apr 2017

- Completed Bagassi South infill drilling program

June 2017

- Produced ~141,000 ounces of gold since May 2016

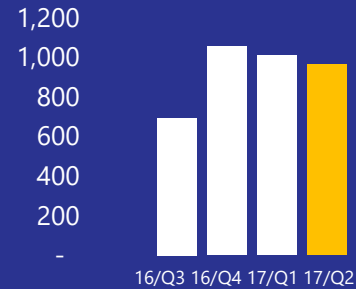


2017 First & Second Quarter Operational Highlights

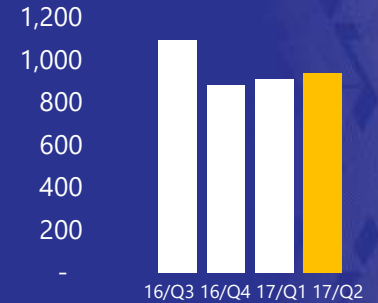
	Q1	Q2	YTD
Waste Development (metres)	912	939	1,851
Ore Mined (tonnes)	69,237	66,044	135,281
Milled (tonnes)	63,955	65,159	129,114
Head Grade (g/t Au)	17.3	12.8	15.4
Gold Recovery (%)	99.2	99.0	99.2
Mill Operating Time (%)	94.0	97.2	95.6
Gold Poured (ounces)	35,594	27,970	63,564
Gold Sold (ounces) ¹	34,979	28,788	63,767

1. Gold ounces sold and gold sales include deferred revenue of \$1,463,000 related to 1,175 ounces sold, but not shipped, as of June 30, 2017 due to the timing of the shipment in Burkina Faso.

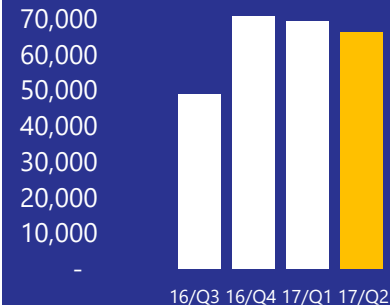
Ore Development (m)



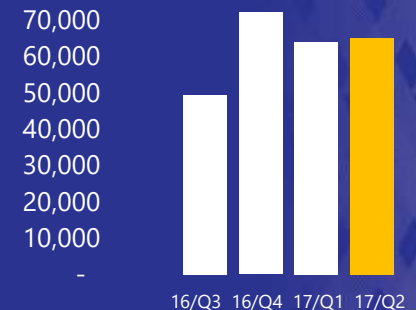
Waste Development (m)



Tonnes Mined



Tonnes Milled



Financial information

All dollar amounts in 000s except per share amounts and where otherwise noted

	2017 Q1	2017 Q2
Gold Poured (ounces)	35,594	27,970
Revenue ¹	\$42,977	\$36,166
Adjusted earnings ²	\$9,689	\$5,232
Adjusted earnings per share ²	\$0.03 C\$0.03	\$0.01 C\$0.02
Cash flow from Mining Operations ²	\$23,747	\$18,638
Cash flow from Mining Operations Per Share ²	\$0.06 C\$0.09	\$0.05 C\$0.07
Cash on Hand	\$52,330	\$49,827
Long-Term Debt Face Value (LTD)	\$56,850	\$53,850

1. Gold ounces sold and gold sales include deferred revenues of \$1,463,000 related to 1,175 ounces sold, but not shipped, as of June 30, 2017, due to timing of the shipment in Burkina Faso.
2. 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 Q2 2017 MD&A available on www.SEDAR.com.

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2017 First Half

Roxgold
Best in Class



Cash operating cost¹
\$445/oz produced
All-In Sustaining Cost¹

\$789/oz sold



63,564 oz

of gold poured as of
June 30, 2017



Cash balance
(unaudited) at
June 30, 2017

~US\$50 M



**Cash Flow From Mining
Operations Per Share¹**

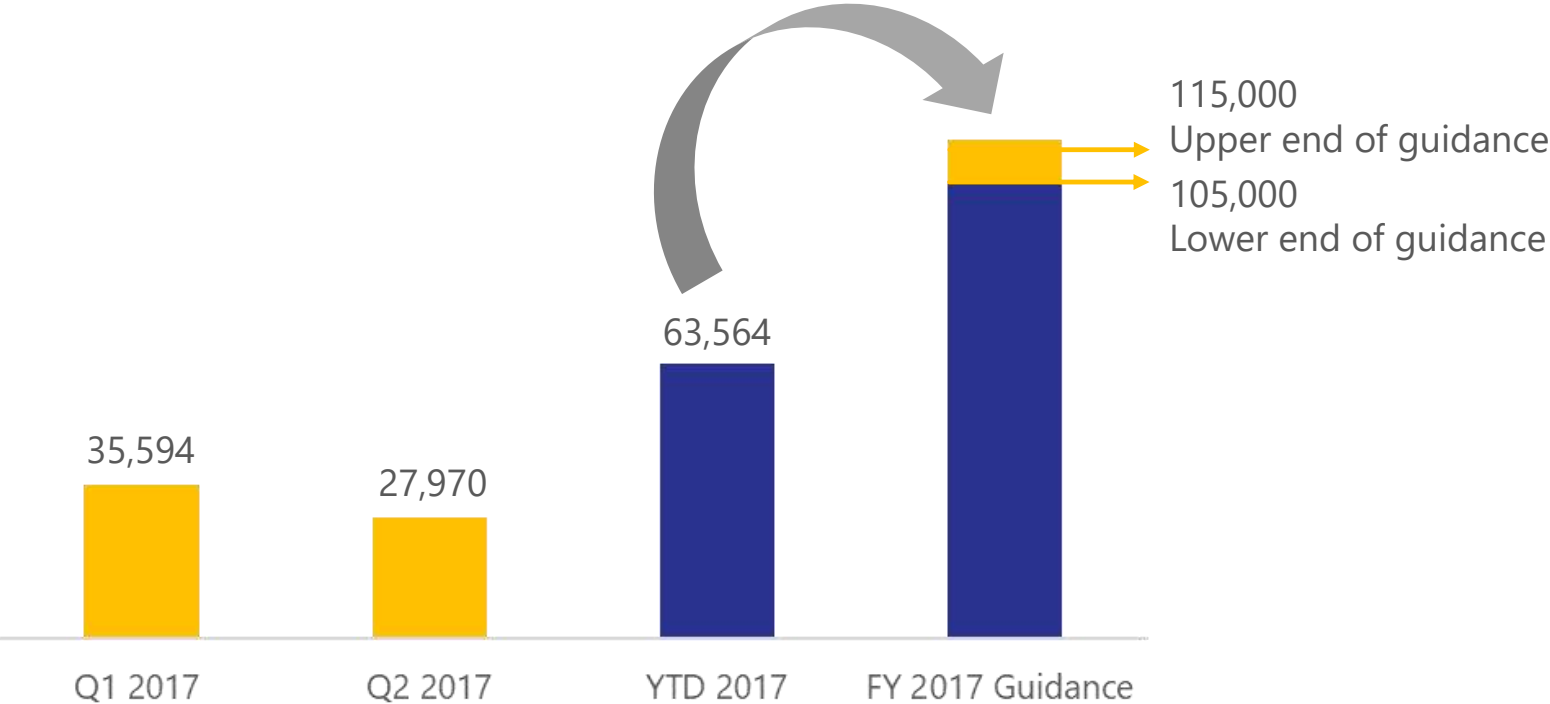
\$0.11/ C\$0.15

Roxgold - Financial performance per ounce



Tracking to 2017 Production Guidance.....

(oz Au)



...And Cost Estimates

2017 Cost Estimates

- Guidance maintained for full year for Cash Operating Cost¹ and AISC¹
- Significant investment in underground development

Cash Operating Cost
guidance range



\$445 actual at Q2

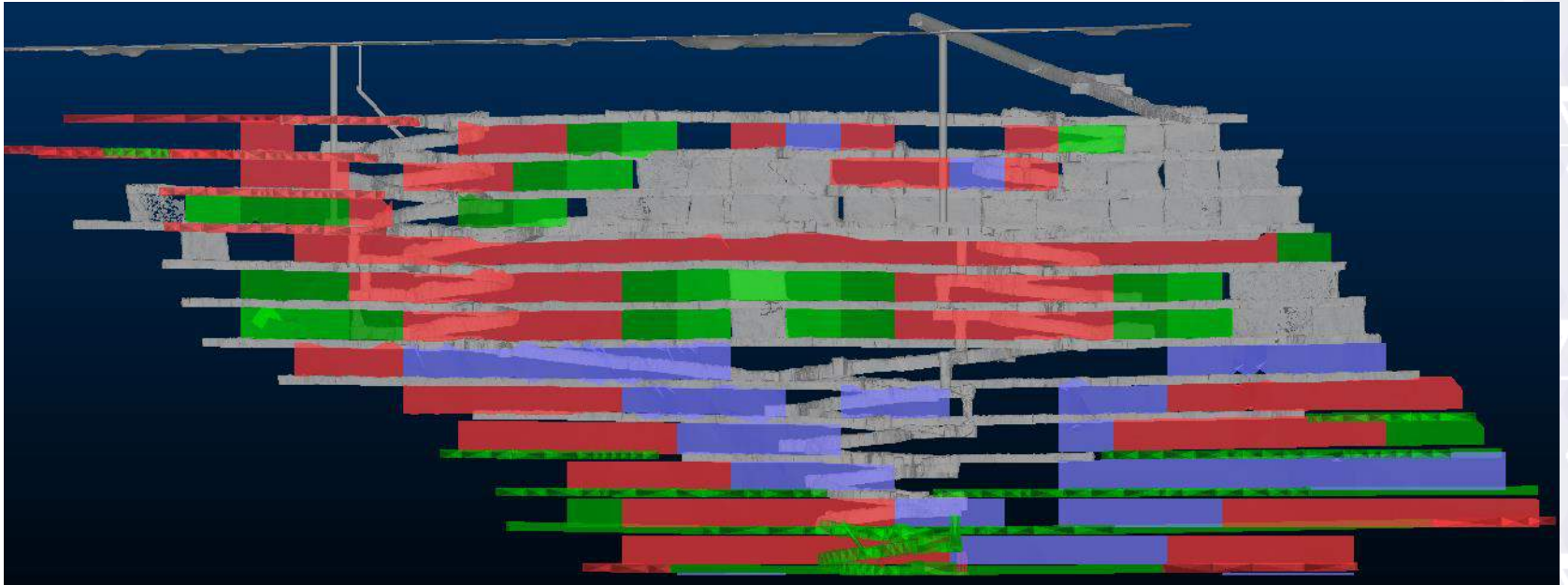
All-in Sustaining Cost
guidance range



\$789 actual at Q2

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 2017 MD&A available on www.SEDAR.com

55 Zone Developed Reserves¹



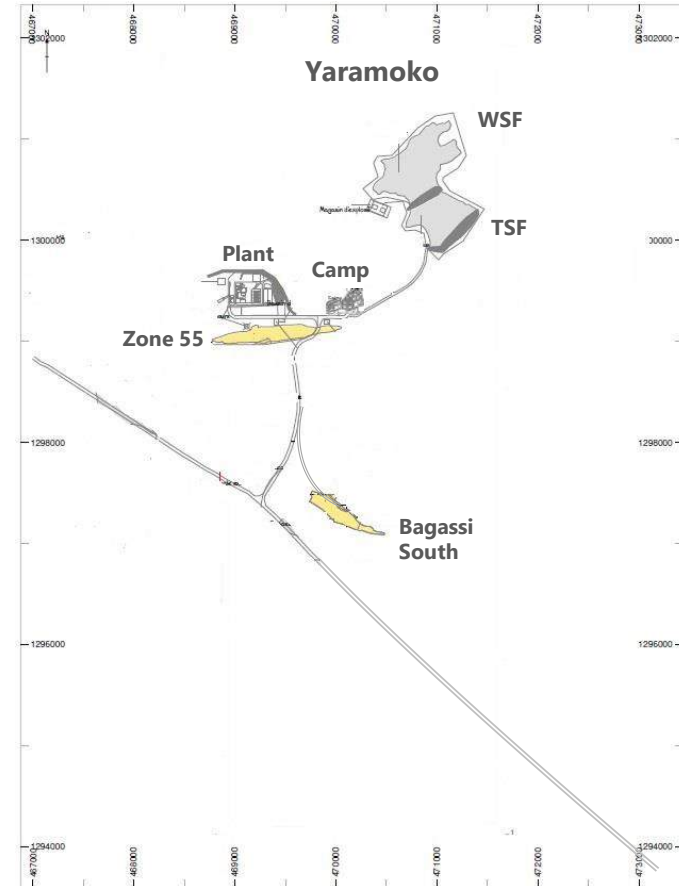
Block	Remain	% Devt	Developed	2017 H2	2018	2019	Total
1	53,000	100%	53,000	29,200	22,100	1,700	53,000
2	74,000	100%	74,000	20,500	28,500	25,000	74,000
3	72,700	71%	51,600	6,900	17,700	27,000	51,600
4	69,000	2%	1,400			1,400	1,400
			180,000	56,600	68,300	55,100	180,000

1. See press release dated April 18, 2017 for more information which is available on the Company's corporate website (www.roxgold.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.

Bagassi South – Project Summary¹

- Roxgold's first growth project
- 1.8km south of Zone 55 and plant
- Indicated resource of 188,000 oz at 16.6 g/t Au
- Inferred resource of 69,000 oz at 16.6 g/t Au
- Nominal production of 350 tpd with a 5-year mine life. Delivering approx. 30 - 40koz/yr
- Plant expansion sees throughput increased from 750 tpd to 1,100 tpd
- Utilizes synergies with the existing Yaramoko operation personnel and equipment

1. See press release dated July 19, 2017 for more information which is available on the Company's corporate website (www.roxgold.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.



Bagassi South

2017
&
2018



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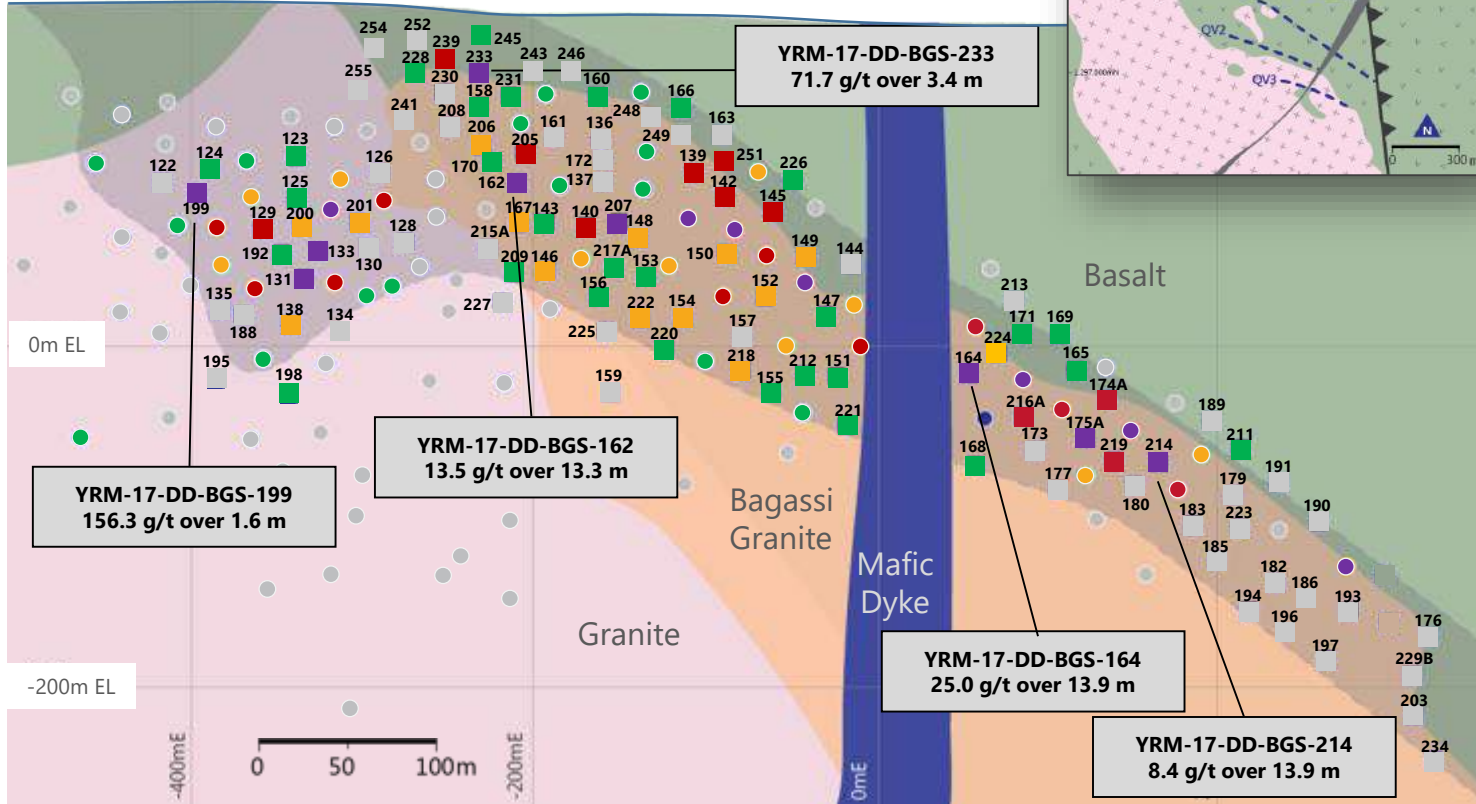
Pre-production Capital

	\$ Millions
Mine Development	8.1
Mine Equipment	0.5
Plant Expansion	7.4
Infrastructure	3.2
First Fills & Capital Spares	0.4
Owner's	8.9
Contingency	3.5
Total	32.0

Yaramoko – QV1 Drilling 2017¹

West

East



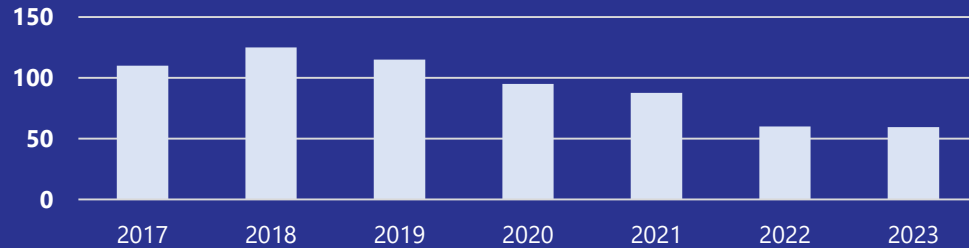
- Considerable growth potential at Bagassi South
- New targets recently identified currently being drilled
- QV' shoot remains open – Q3 infill and extension program

Drill Hole (Au Grade x Thickness)

- < 5 g/t x m
- 5 - 25 g/t x m
- 25 - 50 g/t x m
- 50 - 100 g/t x m
- > 100 g/t x m
- 2013-2016 Drilling
- 2017 Drilling

Potential Production Outlook¹

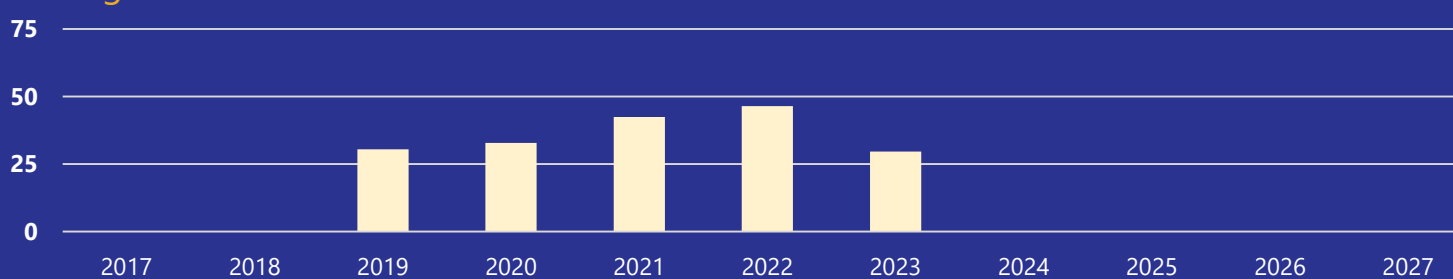
Zone 55 Reserves



Zone 55 Potential Plant Feed

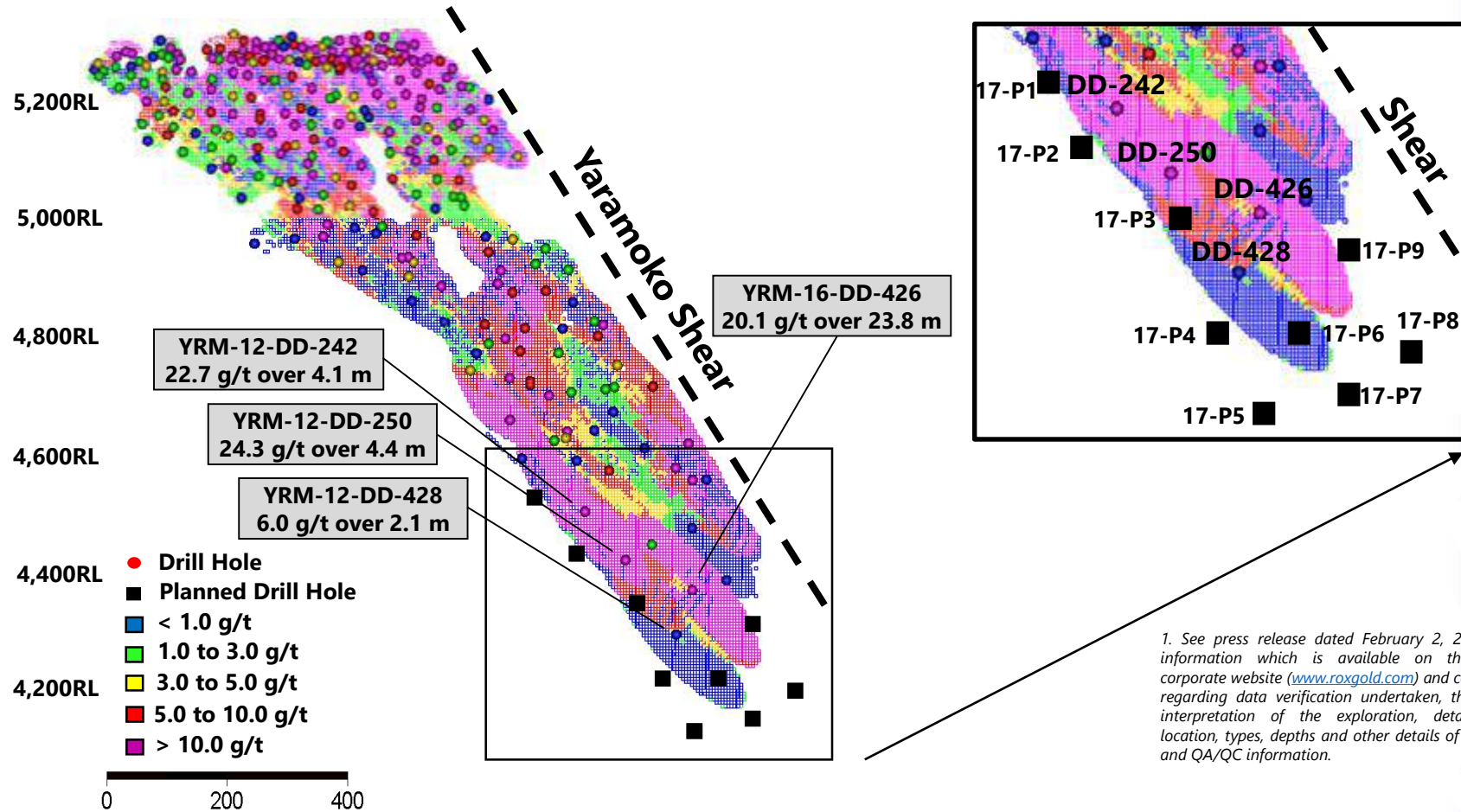


Bagassi South Potential Plant Feed



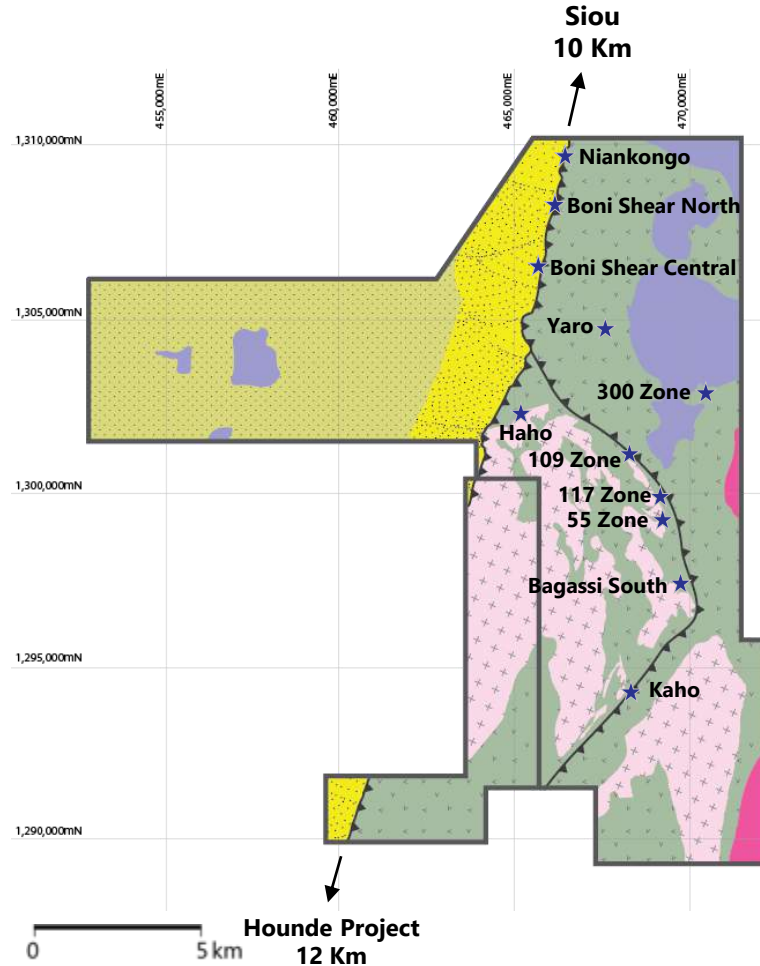
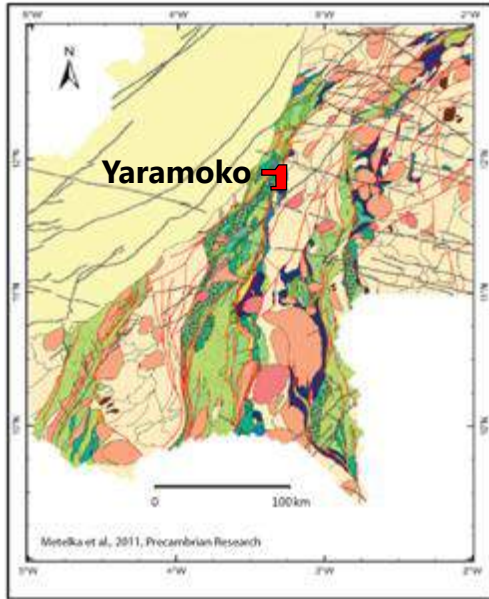
1. See Slide 29 for Mineral Resource, Mineral Reserve and Potential Plant Feed Notes

Zone 55 Planned Drilling Q2/Q3 2017¹



1. See press release dated February 2, 2017 for more information which is available on the Company's corporate website (www.roxgold.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.

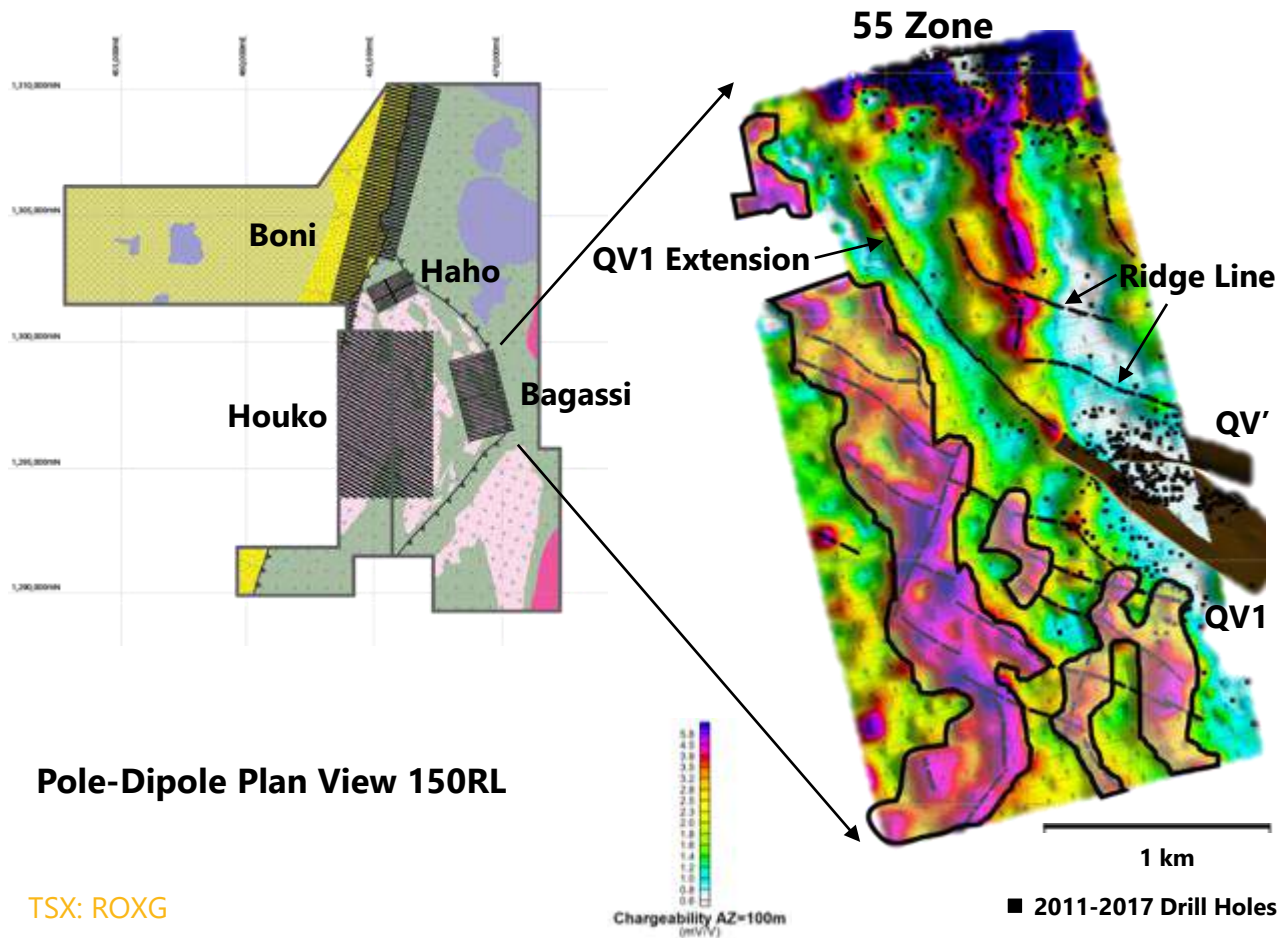
Regional Geological Overview



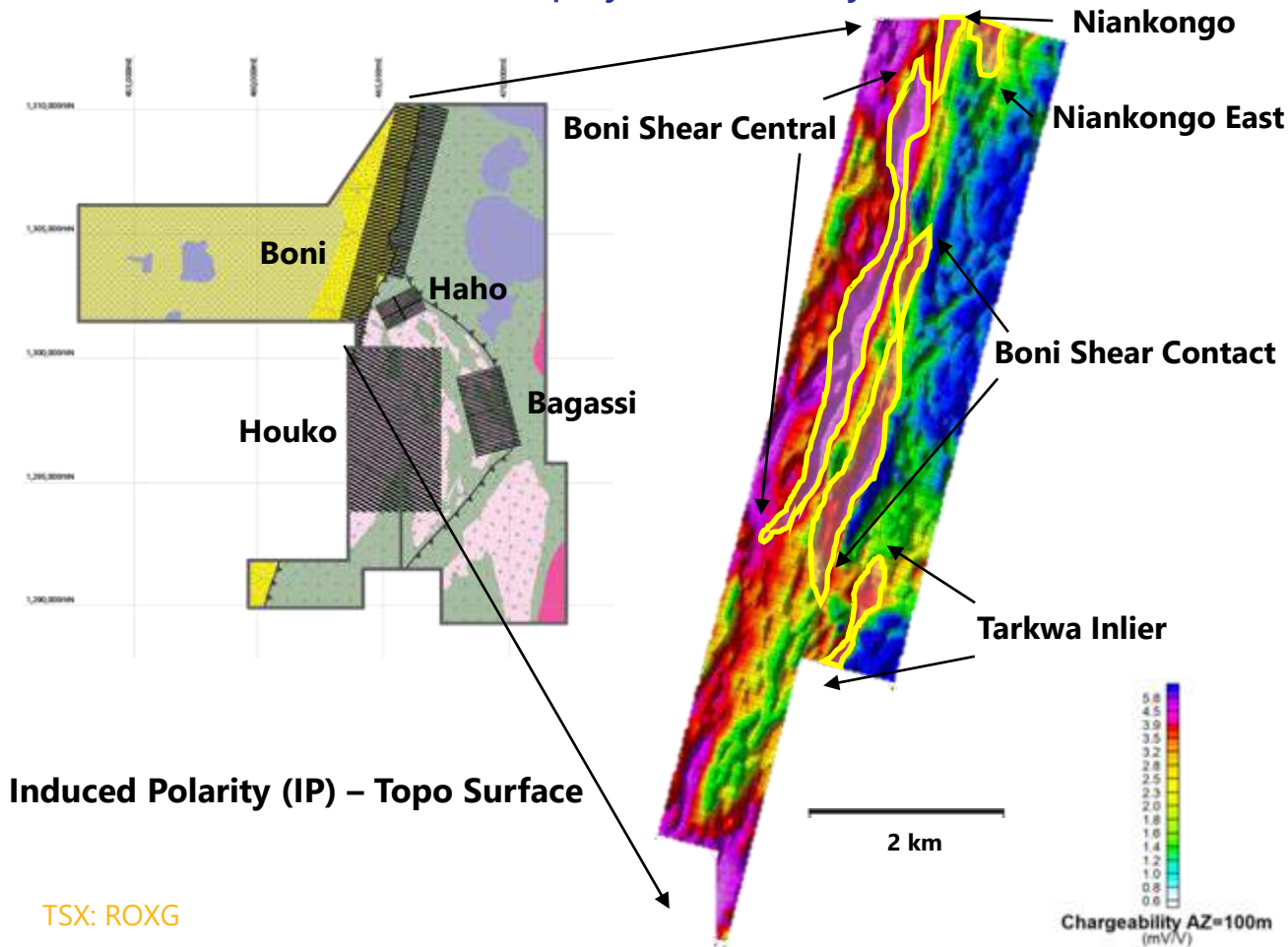
- Large regional land package of approximately 230 km², located on the Houde Belt
- Majority of known anomalies and deposits are located along the Boni Shear regional break and the second order Yaramoko Shear
- High grade deposits of Zone 55 and Bagassi South are located in the footwall of the Yaramoko Shear along East-West extensional zones
- Unique extensional style high grade deposits

Legend:

- Basaltic Flows
- Tonalite
- Granite
- Granodiorite
- Tarkwaian Basin
- Volcaniclastic



- Production of approximately 141k ounces at 55 Zone
**From May 2016 to June 30th, 2017*
- Zone 55 Resource:
M&I: 738k ounces at 17.1 g/t
Inf: 347k ounces at 16.1 g/t
**As of December 31st, 2016 (See press release dated April 18, 2017)*
- Bagassi South Resource:
M&I: 188k ounces at 16.6 g/t
Inf: 69k ounces at 16.6 g/t
**As of July 19th, 2017*
- Two rigs drilling at Ridge Line and QV1 Extension on Phase 1 program planned for 6,000m
- QV' immediately available for expansion



- Larger tonnage shear hosted targets
- More traditional deposit targets in West African greenstones
- Phase 1 drilling program of 10,000m on the Boni Shear IP grid scheduled for Q4
- Houko IP survey expected to be completed by middle of Q3
- Houko soil geochemistry and auger program planned for Q4

2017

Q3 2017

- Results of Zone 55 deep drilling program. Follow up drilling program of 10,000 meter below drill holes YRM-16DD-426 & 428 commenced in Q2
- Initial drill testing of QV1 Extension
- Regional Targets including Ridgeline and Boni Shear Central and Contact Zones

Q4 2017



- Results of Bagassi South Feasibility Study
- Further regional targets associated with Houko and Haho
- Continuation of 10,000 meter regional program
- Target generation from four ground geophysical surveys underway over the Boni Shear Zone and the Yaramoko Shear Zone consisting of 64 km of pole-dipole survey and 430 km of IP survey

Thank You

John Dorward

President & CEO

360 Bay Street, Suite 500

Toronto, ON

M5H 2V6

jdorward@roxgold.com

www.roxgold.com

416 203 6401





John Dorward

President & CEO

20 years
development & operating
mines experience

Former Roles:

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



Paul Criddle

COO

18+ years
operating & project
development experience

Former Roles:

- COO Azimuth Resources
- Perseus
- Mineral Deposits LTD.



Natacha Garoute

CFO

20 years
mining finance
experience

Former Roles:

- Corporate Controller SEMAFO Inc.
- CN Railroad
- PWC



Yan Bourassa

VP, Geology

20+ years
exploration & operations
level geology experience

Former Roles:

- Golden Star Resources
- SRK Consulting



Craig Richards

Principal Mining Engineer

30+ years
development &
operational experience

Former Roles:

- Newmont Ghana
- Barrick Gold
- Ashanti Goldfields



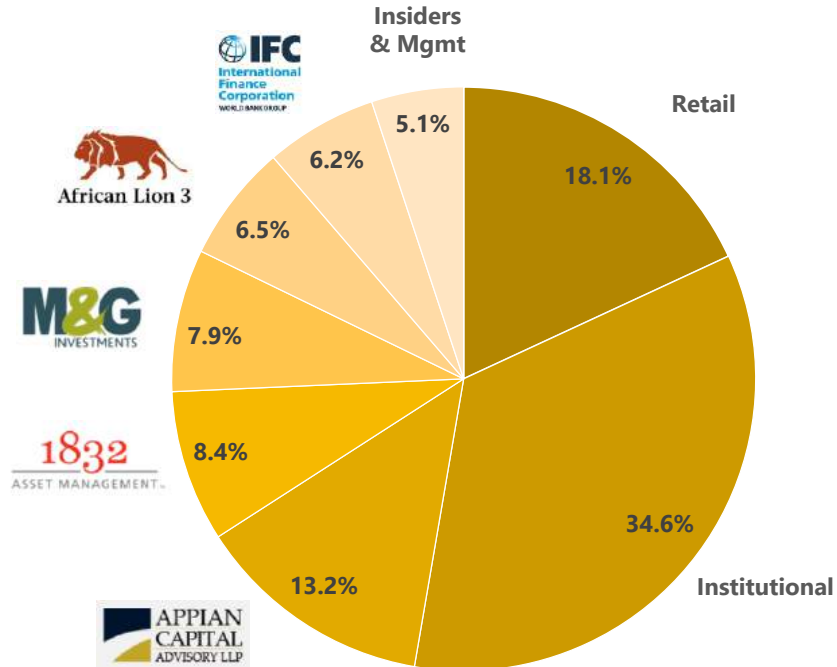
Iain Cox

General Manager - Operations

25+ years
development &
operational mining

Former Roles:

- Newmont Corp
- AMR
- Centamin



Yaramoko Debt Facility



- Debt Facility of \$60 Million
- Interest rate of LIBOR plus 3.75%
- Hedging component of 65,000 ounces of gold over the 5 year life of the loan @US\$ 1,052/oz
- Project remains unencumbered by third party streams or royalties

Institutional Holdings by Country

31%	8%
34%	2%
23%	2%

Covering Sell-Side Firm	Analyst
BMO	Andrew Breichmanas
Canaccord	Rahul Paul
Cormark	Tyron Breytenbach
Echelon Wealth Partners	Ryan Walker
GMP	Oliver Turner
Haywood	Geordie Mark
Global Mining Research	David Cotterell
Macquarie	Michael Gray
Raymond James	Chris Thompson
RBC	Dan Rollins

Capital Structure (as at June 30, 2017)	
Listings	TSX:ROXG NASDAQ INT:ROGFF
Cash	US\$50 million
Common Shares Outstanding	371.4M
Options (total vested and unvested)	12.3M

2017 Mineral Resource Statement 55 Zone¹

55 Zone Mineral Resource Statement - Yaramoko Mine - December 31st, 2016

	31-Dec-16			31-Dec-16			31-Dec-16			31-Dec-15		
	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Measured and Indicated 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	265	26.88	229	1,076	14.73	509	1,341	17.13	738	1,600	15.80	810
Total	265	26.88	229	1,076	14.73	509	1,341	17.13	738	1,600	15.80	810

	Dec 31, 2016 Inferred Mineral Resources			Dec 31, 2015 Inferred Mineral Resources		
	tonnes (000)	grade g/t Au	ounces (000)	tonnes (000)	grade g/t Au	ounces (000)
	55 Zone	669	16.14	347	840	10.64
Total	669	16.14	347	840	10.64	278

2017 Mineral Resource Statement Bagassi South¹

Bagassi South Mineral Resource Statement - Yaramoko Mine - July 19th, 2017

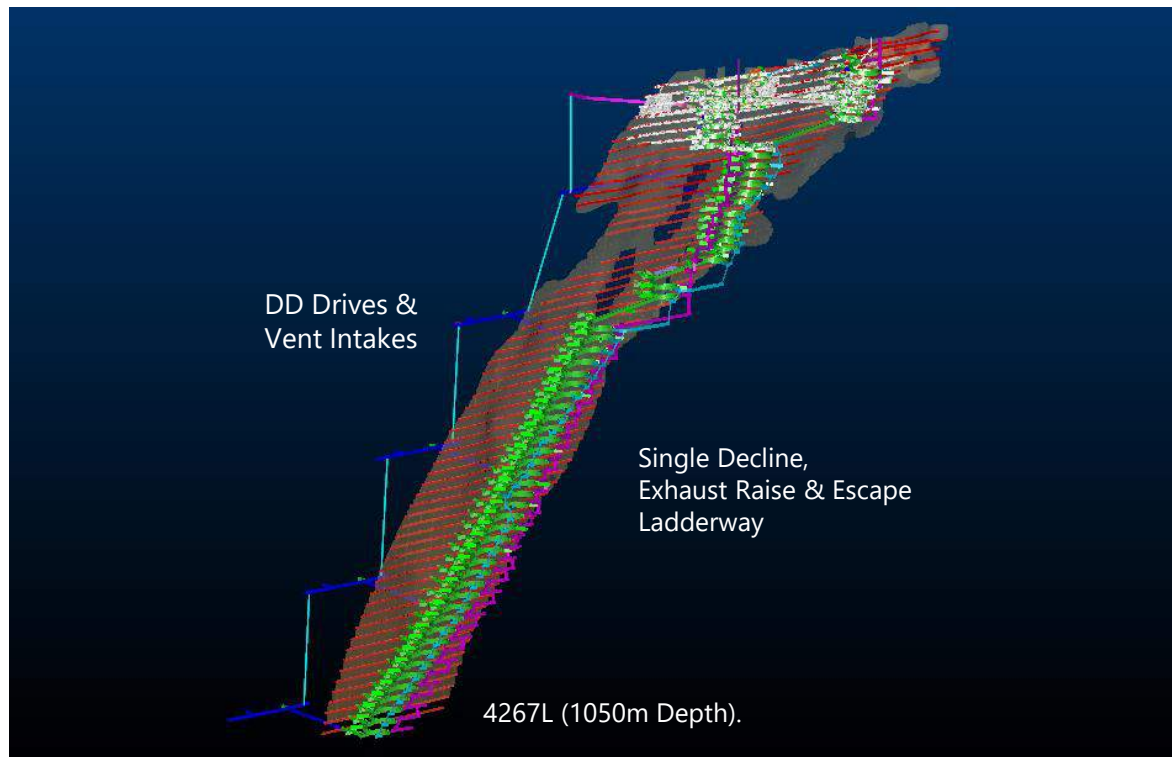
	19-Jul-17			19-Jul-17			19-Jul-17			31-Dec-16		
	Measured Mineral Resources			Indicated Mineral Resources			Measured and Indicated Mineral Resources			Measured and Indicated Mineral Resources		
	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
QV1 Structure	0	0.00	0	352	16.6	188	352	16.6	188	0	0.00	0
QV' Structure	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	0
Bagassi Total	0	0.00	0	352	16.6	188	352	16.6	188	0	0.00	0

	Jul 19, 2017 Inferred Mineral Resources			Dec 31, 2016 Inferred Mineral Resources		
	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)
QV1 Structure	79	13.0	33	514	12.7	210
QV' Structure	51	22.0	36	49	6.4	10
Bagassi Total	130	16.6	69	563	12.1	220

2016 Proven and Probable Reserves¹

	As of December 31, 2016 Proven Mineral Reserves			As of December 31, 2016 Probable Mineral Reserves			As of December 31, 2016 Proven and Probable Mineral Reserves			Estimated as of 2014 Proven and Probable Mineral Reserves		
	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces	tonnes	grade	ounces
	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)	(000)	g/t Au	(000)
55 Zone	317	18.06	184	1,453	10.01	467	1,770	11.45	651	1,996	11.83	759
Stockpiles	26	13.26	11	0	0.00	0	26	13.26	11	0	0.00	0
Total	343	17.68	195	1,453	10.01	467	1,796	11.46	662	1,996	11.83	759

Reserve grade largely maintained compared to BFS grade despite mined grade over the course of 2016 of 15.5 g/t.



LOM Plan April 2017

- Resource model Mar 2017
- Proven & Probable reserve updated to 4556L (760m)
- Inferred material to 4267L (1050m)
- Prod. Rate 750 tpd

2016 Financial Performance

	Pre-commercial production Four months ended September 30, 2016 ¹	Commercial production Three months ended December 31, 2016	TOTAL seven months ended December 31, 2016
Operating Data			
Ore mined (tonnes)	61,040	72,561	133,601
Ore processed (tonnes)	82,590	61,265	143,855
Head grade (g/t)	16.4	15.45	16.0
Recovery (%)	98.4	98.9	98.5
Gold ounces produced ²	45,390	29,688	75,078
Gold ounces sold	42,844	34,271	77,115
Financial Data (in thousands of dollars)			
Revenues – Gold sales ³	56,625	41,385	98,080
Mining operating expenses	14,728	14,127	28,855
Government royalties	2,730	1,685	4,415
Depreciation and depletion	-	4,081	4,081
Net loss attributable to equity shareholder	N/A	N/A	(4,155)
Basic and diluted earnings per share	N/A	N/A	(0.01)
Cash flow from mining operations ⁴	35,936	23,171	59,107
Per share ⁴	0.10	0.06	0.16
Cash on hand end of period	60,552	68,902	68,902
Total assets	198,885	217,208	217,208
Statistics (in dollars)			
Average realized selling price (per ounce)	1,322	1,208	1,271
Cash operating cost (per ounce produced) ⁵	350	414	375
Cash operating cost (per tonne processed) ⁵	192	201	196
Total cash cost (per ounce sold) ⁶	408	461	431
Sustaining capital cost (per ounce sold) ⁷	259	203	234
All-in sustaining cost (per ounce sold) ⁸	707	702	705

- The Company considers that pre-commercial production operations at the Yaramoko Gold Project commenced in June 2016 as the construction of the processing plant and associated was completed.
- First gold pour was on May 16, 2016, during commission of the processing plant, which resulted in production of 2,079 ounces in May 2016, which are not presented in the table above.
- During the four month pre-commercial production period, gold sales and mine operating profit (excluding depreciation) were recognized as a reduction of Property, Plant and Equipment as commercial production had not yet been declared.
- Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See Note 19 the "Non-IFRS financial performance measures" of the Company's Management Discussion and Analysis ("MD&A") dated April 18, 2017, available on SEDAR at www.sedar.com.
- Cash operating cost is a non-IFRS measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" note of the Company's MD&A.
- Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold.
- Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold.
- All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" note of the Company's MD&A.

Mineral Resource Notes:

- (1) Mineral Resources are reported compliance with National Instrument 43-101 (“NI 43-101”) with an effective date of December 31st, 2016.
- (2) Underground Mineral Resources are reported at gold grade cut-off of 5.0 g/t Au, based on a gold price of US\$1,250/ounce.
- (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 Mineral Resource Statement was prepared under the supervision of Sébastien Bernier, Principal Resource Geologist at SRK Consulting (Canada). Mr. Bernier is a Qualified Person as defined in NI 43-101.
- (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.

Mineral Reserve Notes:

- (1) Mineral Reserves are reported in accordance with NI 43-101 with an effective date of December 31st, 2016. Mineral Reserve estimates reflect the Company’s reasonable expectation that all necessary permits and approvals will be obtained and maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.
- (2) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution at grades assumed to be 1.3 g/t. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
- (3) The 2016 Mineral Reserves were prepared under the supervision of Benny Zhang, Principal Mining Engineer at SRK, PEng (PEO # 100115459). Mr. Benny Zhang is a Qualified Person as defined by NI 43-101.
- (4) The Mineral Reserve Statement at December 31, 2016 is reported at a cut-off grade of 4.5g/t gold assuming: metal price of US\$1,250 per ounce of gold, mining cost of US\$100.00 per tonne, G&A cost of US\$28.30 per tonne, processing cost of US\$38.90 per tonne, and process recovery of 98.5%. Reserve estimates include mining dilution and mining recovery.
- (5) All figures have been rounded to reflect the relative accuracy of the estimates.

Potential Plant Feed Notes:

- (1) A preliminary mine schedule has been prepared for Mineral Resources at the 55 Zone and Bagassi South which could deliver potential plant feed (“PPF”) containing approximately 20,000 ounces from Indicated Mineral Resources (not included in Mineral Reserves) and 317,000 ounces from Inferred Mineral Resources over 5 years at an average grade of 9.9 g/t Au. Potential plant feed is based on Mineral Resources and no feasibility study has been completed. The reader is cautioned that the PPF is based on Inferred Mineral Resources which are considered too speculative to have economic factors applied to them. As a result, there is no certainty that the potential plant feed may be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (2) The above mine schedules, grades, capital costs and capacity additions are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as Mineral Reserves. There is no certainty that the schedules, grades or costs above will be realized. The mine schedule and costs are based on current operating performance and productivity observed at the 55 Zone in 2016. The primary mining method planned is longhole open stoping with cemented rock backfill. PPF has been based upon mining recoveries of 85-95% and approximately 30% dilution.

Bagassi South Mineral Resource Estimate Notes:

Notes:

- (1) Bagassi South Mineral Resources are reported in compliance with National Instrument 43-101 ("NI 43-101") with an effective date of July 19th, 2017.
- (2) Underground Mineral Resources are reported at gold grade cut-off of 5.0 g/t Au, based on a gold price of US\$1,250/ounce of gold using mining cost of US\$100.00 per tonne, G&A cost of US\$28.30 per tonne, processing cost of US\$38.90 per tonne and process recovery of 98.5%.
- (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 Mineral Resource Statement was prepared under the supervision of Yan Bourassa, P.Geo (APGO #1336), VP Geology for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101
- (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.

1. Cash operating cost per ounce produced, total cash cost per ounce sold and all-in sustaining cost per ounce sold are non-IFRS measures with no standard definition under IFRS. See Note 16 the “Non-IFRS financial performance measures” of the Company’s Management Discussion and Analysis (“MD&A”) dated August 14, 2017, available on SEDAR at www.sedar.com.
2. Q2 2016 was not a full quarter of operations. First gold was poured May 16, 2016.
3. Q4 2016 was first quarter of commercial production.
4. Cash flow from mining operations and cash flow per share are non-IFRS financial performance measures with no standard definition under IFRS. See Note 16 the “Non-IFRS financial performance measures” of the Company’s MD&A
5. Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mine operating expenses and the government royalties per ounce sold.
6. Sustaining capital cost per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the investment in underground development per ounce sold.
7. All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS. See the “Non-IFRS financial performance measures” note of the Company’s MD&A.
8. Cash operating per tonne milled is a non-IFRS measures with no standard definition under IFRS. See Note 16 the “Non-IFRS financial performance measures” of the Company’s MD&A
9. A preliminary mine schedule has been prepared for Mineral Resources at the 55 Zone which could deliver potential plant feed (“PPF”) containing approximately 20,000 ounces from Indicated Mineral Resources (not included in Mineral Reserves) and 322,000 ounces from Inferred Mineral Resources over 5 years at an average grade of 9.9 g/t Au. Potential plant feed is based on Mineral Resources and no feasibility study has been completed. The reader is cautioned that the PPF is based on Inferred Mineral Resources which are considered too speculative to have economic factors applied to them. As a result, there is no certainty that the potential plant feed may be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. All drill results that are discussed in this presentation have been previously disclosed in press releases which are all available on the Company’s corporate website (www.roxgold.com) and contain 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.

Kelley Stamm

Investor Relations & Communications Manager

360 Bay Street, Suite 500

Toronto, ON

M5H 2V6

kstamm@roxgold.com

www.roxgold.com

416 203 6401